Grand Avenue Capital
Investment Banking Process Timeline

Action Steps	PHASE OF PROCESS	Preparation GACP Due Diligence				Marketing				Acquirer's Due Diligence			Closing	
Identify and review shareholder objectives														
Retain team: I-banker, CPA, legal														
I-bank Performs Due Diligence														
Hone Strategic Positioning / Valuation														
Establish Marketing Strategy / Process														
Update Long Range Plan														
Prepare offering memorandum (CIM)														
Finalize Strategic / Financial Prospect list														
Contact buyer targets with blind profile / nda				Strategic		Financial								
Negotiate nda's / distribute CIM's														
Data room information is assembled and distributed														
Conduct Investor Q / A, supplemental data distributed to all														
Prepare, Review and Rehearse Management Presentations														
Conduct Facility visits by most serious prospects by invitation														
	Solict non-binding LOI's													
	Evaluate all offers, tax implications													
	Negotiate LOI's / Assist Shareholders to Select Optimum Offer													
	Investor Due Diligence starts													
	Quality of Earnings, Commercial DD, Legal													
	Preparation of legal documentation / Definitive Agreements													
	Morre Negotiations / changes													
	Investor Financing arranged													
	Confirmatory diligence, customers / vendors													
	Regulatory approvals sought / cleared													
	Closing the transaction													
		Month 1		Month 2		Month 3		Month 4		Month 5		Month 6		