

The Black Box Institute

Sell-Side Mergers & Acquisitions

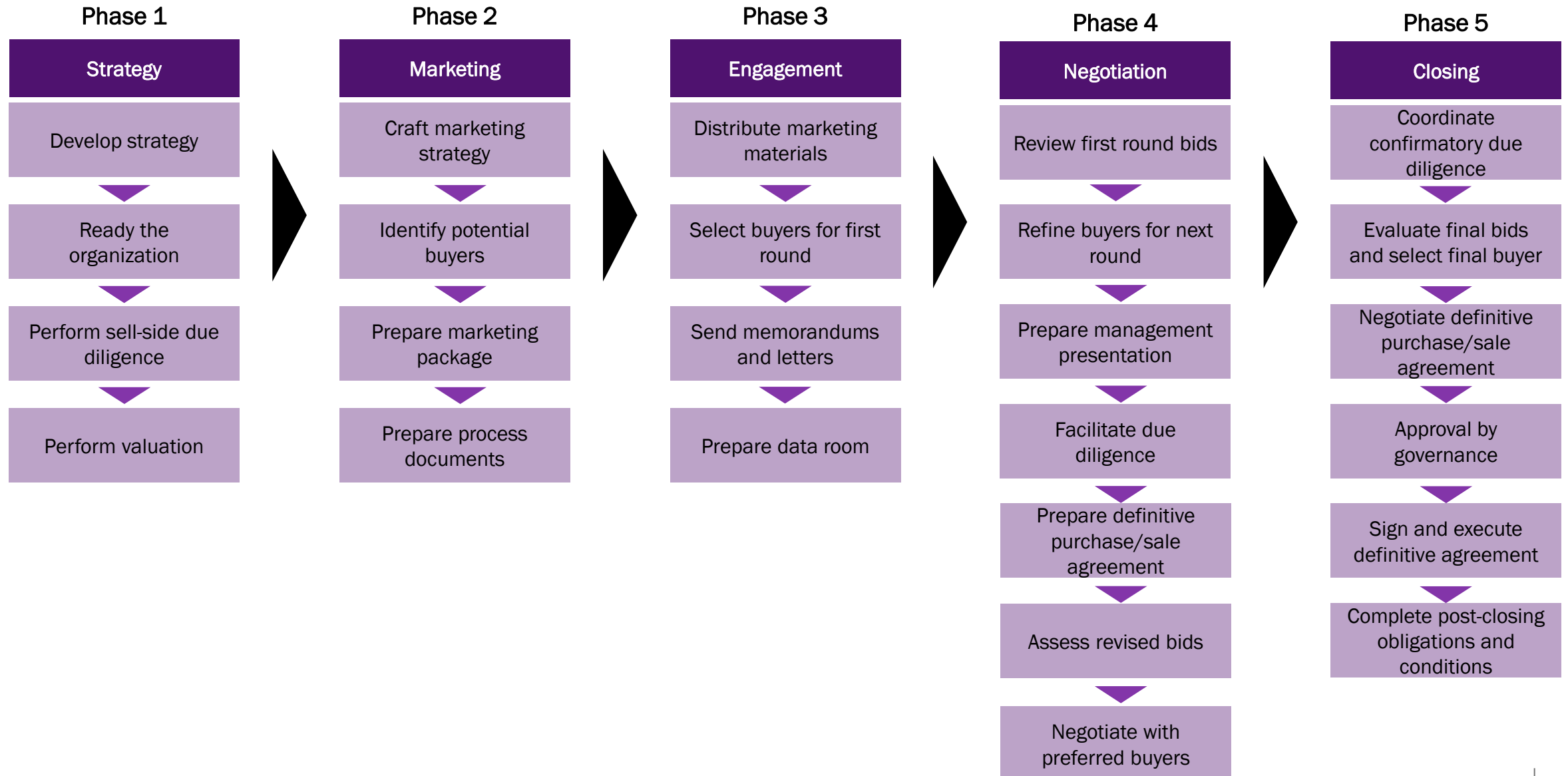
Introduction

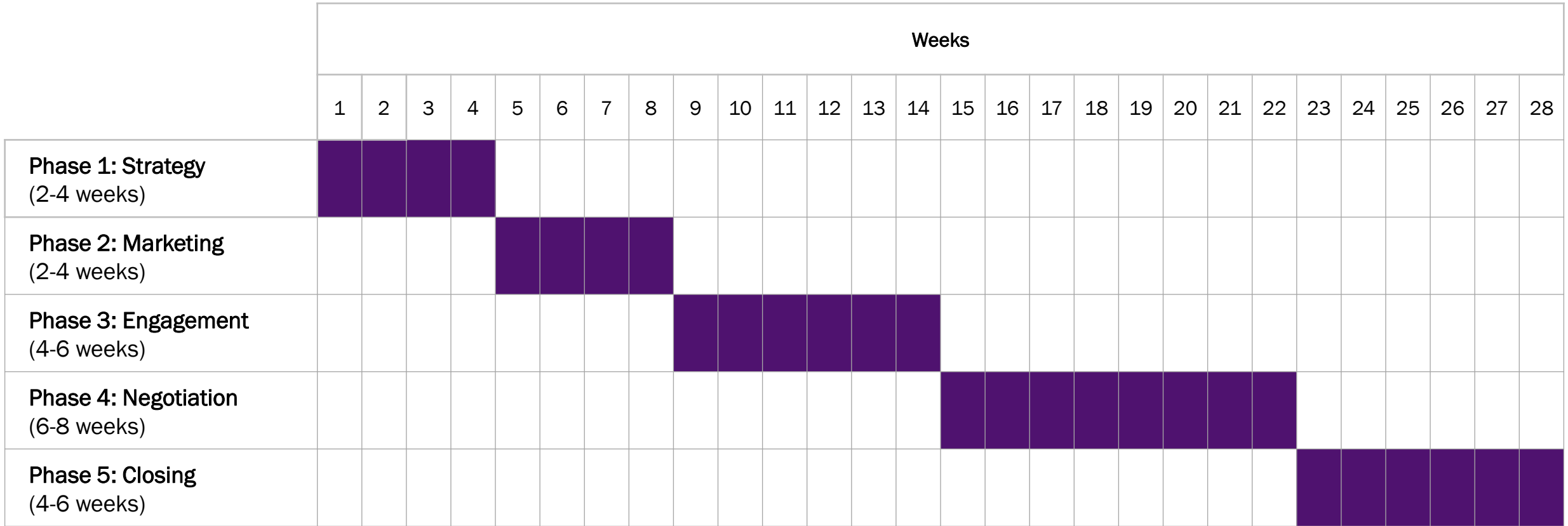
## Introduction

Mergers and Acquisition (M&A) transactions describe the process of consolidating two separate entities. There are a variety of reasons why a company may decide to sell in an M&A transaction, ranging from strategic advantages to illiquidity and distress. The sell-side process describes the M&A transaction from the perspective of the seller. This five-part M&A series describes each of the distinct phases of the Sales Process: Strategy, Marketing, Engagement, Negotiation, and Closing. The overall timeframe for this process is 18-28 weeks.



# The Sales Process





18 - 28 Week Process

Dear reader, we have created a survey intended to help your organization assess its M&A strategy.

Please fill out the survey and we will get back to you shortly with preliminary results!

**Assess my organization's  
M&A readiness**

# TBBI Transaction Services:

## Selected Experience



# Selected Transaction Experience

Phase 1: Strategy

Phase 2: Marketing

Phase 3: Engagement

Phase 4: Negotiation

Phase 5: Closing

Financial Advisor

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assessment of value

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Strategy and Financial Advisor

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Strategy and Financial Advisor

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Financial Advisor

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Financial Advisor

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Commercial Due Diligence

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Financial Advisor

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Financial Advisor

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has merged with



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## Full Transaction Pipeline

Financial Advisor

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has sold an equity interest in



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 The Black Box Institute

Strategic Advisor to the Executive Management Team

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has sold its equipment business to

**Honeywell**  
for

**CDN\$472,000,000**

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 The Black Box Institute

Financial Advisor

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has acquired



for **£12,100,000**

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 The Black Box Institute

Financial Advisor

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has acquired




for **USD\$23,000,000**

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 The Black Box Institute


Financial Advisor

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got partially acquired by

**MORNINGSTAR**  
for **EUR\$55,000,000**

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 The Black Box Institute



## Selected Transaction Experience

Financial Advisor

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has acquired  
TCS Inc.

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Financial Advisor

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True Risk Incorporated  
was sold to  
**SUNGARD**<sup>®</sup>

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Financial Advisor

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share reorganization

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Financial Advisor

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has acquired  
Gould Industrial  
Automation Systems

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Financial Advisor

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Equitable Bag  
Was sold to a  
management of

---

Financial Advisor

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has acquired



Financial Advisor

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share reorganization

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Financial Advisor

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Transatlantic  
Marketing Group Inc.

share reorganization

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Financial Advisor

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Maclean Hunter  
European Publishing

was divested to  
  
(EMAP Plc at the time)

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Financial Advisor

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Data Business Forms

was divested to a  
management-led  
buyout group

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# The Black Box Institute

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