# Outline Stages in an Acquisition by Bilateral Sale

## Seller:

1. Take Instructions
2. Agree:  
    - Heads of Agreement  
    - Confidentiality Agreement  
    - Lock-Out Agreement
3. Prepare and make available due diligence documentation for buyer review (often via a data room)
4. Respond to further questions
5. Draft Acquisition Agreement (AA)
6. Mark up draft AA to include seller’s instructions and other seller favorable amends such as seller protections
7. Prepare draft Disclosure Letter (DL)
8. Negotiate and agree AA and DL
9. Signing
10. Obtain consents/fulfill any conditions
11. Completion

## Buyer:

1. Take Instructions
2. Agree:  
    - Heads of Agreement  
    - Confidentiality Agreement  
    - Lock-Out Agreement
3. Analyze due diligence documentation and submit further questions
4. Analyze responses and advise client
5. Review draft AA and advise client
6. Review DL and advise client
7. Negotiate and agree AA and DL
8. Signing
9. Completion