

	What lenders received	What lenders are able to provide
Initial stages	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Introduction call</b> and/or</li> <li><input type="checkbox"/> <b>Initial presentation/teaser</b> (prepared by the seller)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Very high level indications</b> on whether they are interested to pursue and assemble a team to start diligence</li> </ul>
Non-Binding Offer ("NBO") Stage	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Sell-side information</b> (information memorandum, management presentation, sometimes initial versions of vendor due diligence)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Preliminary indications on leverage</b> (debt quantum, pricing), subject to their ongoing diligence</li> <li><input type="checkbox"/> <b>Support letter</b> (if requested, some lenders can provide a form of "<b>early stage support letter</b>" for bid purposes; It is heavily caveated and subject to diligence, <b>not</b> legally binding)</li> </ul>
Intermediate Stage (Reconfirmation of Bids or 2 <sup>nd</sup> Round Bid)	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Full sell-side due diligence pack</b></li> <li><input type="checkbox"/> <b>First drafts of buyer due diligence</b></li> <li><input type="checkbox"/> <b>Draft of buyer financial model</b> (financing / lender case)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Refined leverage indications</b> following review of diligence</li> <li><input type="checkbox"/> <b>More detailed debt terms</b> (typically in the form of financial grids or term sheet)</li> <li><input type="checkbox"/> <b>Support letter</b> (if requested, some lenders provide a form of "<b>highly confident letter</b>" for bid reconfirmations; It is still heavily caveated, subject to diligence, and <b>not</b> legally binding, but with stronger language around confidence in their ability to provide financing)</li> </ul>
Final / Binding Bids Stage	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Full buyer due diligence pack</b></li> <li><input type="checkbox"/> <b>Final lender model</b></li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Signed legally binding debt commitment papers</b> which can be appended to final bid submitted to sellers</li> </ul>