

M&A Readiness Checklist

Intuition Consulting — U.S. Middle Market Advisory

Use this checklist to assess whether your company — or your acquisition search — is ready for a disciplined M&A process. It covers sell-side preparation, buy-side execution, and the extra steps required for cross-border transactions.

Sell-Side Readiness

- ☐ Audited or reviewed financial statements for the last 3 years
- ☐ Monthly management accounts and trailing-twelve-month (TTM) EBITDA
- ☐ Normalized EBITDA adjustments documented and defensible
- ☐ Customer concentration analysis (top 10 / revenue by customer)
- ☐ Contracted revenue backlog and recurring revenue breakdown
- ☐ Org chart, key employees, and retention plan post-close
- ☐ Cap table, equity incentives, and shareholder agreements
- ☐ Material contracts, leases, and supplier agreements compiled
- ☐ Legal entity structure and tax clearance documentation
- ☐ Quality of Earnings (QoE) readiness pack prepared
- ☐ Confidential Information Memorandum (CIM) draft reviewed
- ☐ Teaser and buyer list aligned with shareholder objectives
- ☐ Management presentation and data room structure defined
- ☐ Indicative valuation range and comparable transactions benchmarked
- ☐ Board/management alignment on timeline and price expectations

Buy-Side Readiness

- ☐ Investment thesis and strategic rationale written down
- ☐ Target screening criteria (size, sector, geography, margins)
- ☐ Available capital structure and debt capacity confirmed
- ☐ Board/investment committee approval to pursue acquisitions
- ☐ Confidentiality agreement (NDA) template and process
- ☐ Initial valuation model and return thresholds defined
- ☐ Integration plan and 100-day post-close roadmap
- ☐ Advisory team retained (legal, tax, QoE, insurance)
- ☐ Management capacity for diligence and integration
- ☐ Comparable transaction and public-company multiples researched

- ☐ Risk register and deal-breaker issues identified
- ☐ LOI template and key terms (price, escrow, working capital)
- ☐ Regulatory/antitrust considerations mapped
- ☐ Seller communication and cultural due diligence approach

Cross-Border Readiness

- ☐ U.S. and foreign legal entity structure diagrams
- ☐ Tax treaty analysis and withholding-tax implications
- ☐ Currency exposure and hedging strategy considered
- ☐ Local GAAP / IFRS reconciliation and QoE scoping
- ☐ Cross-border employment and labor law review
- ☐ IP ownership and transfer restrictions by jurisdiction
- ☐ Foreign investment screening and CFIUS-style approvals
- ☐ Local counsel and tax advisors engaged in each jurisdiction
- ☐ Working-capital norms and net-debt definition aligned
- ☐ Translation of material contracts and corporate documents
- ☐ Time-zone and communication cadence for diligence calls
- ☐ Repatriation of cash and dividend mechanics reviewed
- ☐ Post-close governance and reporting structure defined
- ☐ Currency of purchase price and escrow account location agreed

For a confidential discussion about your M&A readiness, contact Intuition Consulting at geral@intuitionconsulting.net.