

DEALWISE ADVISORY

# Business Buyer's

## Due Diligence Checklist

The complete framework for what to verify before you commit to a deal

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### How to use this checklist

This checklist covers ten areas of due diligence across more than 120 individual items. It is designed for buyers who are in or approaching the formal due diligence phase of an acquisition.

Work through each section systematically. Use the Priority column to understand where to focus first. Use the Status column to track progress. Use the Notes column to flag issues, questions, or items requiring further investigation.

**Red flags should halt or significantly adjust the deal until resolved. Do not let deal momentum override your judgment.**

#### Priority key:

■ Critical ■ High

■ Medium

#### Status key:

■ Open

■ In Progress ■ Complete ■ Issue

### Deal Reference

Target business	
Buyer name	
Adviser / lead	
Deal type (shares / assets)	
Indicative price	
Due diligence commenced	
Target completion date	
Overall DD status	

## Section 1 — Financial Due Diligence

*Verifying the numbers behind the deal*

### WHY IT MATTERS

*This is the foundation of everything. If the financials don't stack up, nothing else matters. Do not skip or rush this section.*

### 1.1 — Historic Financial Performance

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Obtain audited or accountant-prepared accounts for the last 3 years	Critical	Open	
<input type="checkbox"/> Review management accounts for the current financial year to date	Critical	Open	
<input type="checkbox"/> Analyse revenue trends year on year — growth, decline, or volatility	Critical	Open	
<input type="checkbox"/> Analyse gross margin trends and understand any material movements	Critical	Open	
<input type="checkbox"/> Review EBITDA and normalised EBITDA for each year	Critical	Open	
<input type="checkbox"/> Obtain and review the full normalisation schedule from the seller	Critical	Open	
<input type="checkbox"/> Challenge any add-backs or adjustments not supported by evidence	Critical	Open	
<input type="checkbox"/> Compare reported profit to cash generated — understand the gap	High	Open	
<input type="checkbox"/> Review any significant one-off items in each year's P&L	High	Open	
<input type="checkbox"/> Identify any changes in accounting policies across the period	High	Open	

## 1.2 — Balance Sheet & Working Capital

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Review the balance sheet for each of the last 3 years	Critical	Open	
<input type="checkbox"/> Understand the working capital cycle — stock, debtors, creditors	Critical	Open	
<input type="checkbox"/> Agree the normalised working capital requirement for completion	Critical	Open	
<input type="checkbox"/> Review aged debtor listing — identify overdue or doubtful debts	Critical	Open	
<input type="checkbox"/> Review stock levels, valuation basis, and any obsolete items	High	Open	
<input type="checkbox"/> Review creditor days and identify any stretched supplier relationships	High	Open	
<input type="checkbox"/> Identify any off-balance-sheet liabilities or contingent obligations	Critical	Open	
<input type="checkbox"/> Review fixed asset register — age, condition, replacement timeline	High	Open	
<input type="checkbox"/> Understand any capital expenditure requirements post-completion	High	Open	
<input type="checkbox"/> Review intercompany balances and related-party transactions	Critical	Open	

### Additional Notes

1.3 — Tax & HMRC				
Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Obtain the last 3 years of corporation tax returns and computations	Critical	Open	
<input type="checkbox"/>	Confirm all HMRC filings are up to date with no outstanding returns	Critical	Open	
<input type="checkbox"/>	Check for any HMRC enquiries, investigations, or disputes	Critical	Open	
<input type="checkbox"/>	Review VAT returns for the last 2 years — confirm registration status	High	Open	
<input type="checkbox"/>	Review PAYE / payroll compliance — any penalties or arrears	High	Open	
<input type="checkbox"/>	Confirm R&D tax credit claims are properly documented if applicable	Medium	Open	
<input type="checkbox"/>	Review any deferred tax liabilities on the balance sheet	Medium	Open	
<input type="checkbox"/>	Understand the tax implications of share purchase versus asset purchase	Critical	Open	
<input type="checkbox"/>	Confirm BADR eligibility if applicable to the transaction structure	High	Open	

#### Additional Notes

1.4 — Cash Flow & Banking				
Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Obtain bank statements for the last 12 months across all accounts	Critical	Open	
<input type="checkbox"/>	Confirm cash at completion — agree treatment in deal structure	Critical	Open	
<input type="checkbox"/>	Review any overdraft facilities, loans, or external financing arrangements	Critical	Open	
<input type="checkbox"/>	Identify any financial covenants attached to existing lending	High	Open	
<input type="checkbox"/>	Understand seasonal cash flow patterns and peak borrowing needs	High	Open	
<input type="checkbox"/>	Review any director or shareholder loan accounts — confirm treatment	Critical	Open	

Additional Notes

## Section 2 — Commercial Due Diligence

*Understanding the business model and market position*

### WHY IT MATTERS

*Financial performance is historical. Commercial DD tells you whether the business is capable of generating those returns going forward — and whether the multiple is justified.*

### 2.1 — Revenue & Customers

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Obtain a full customer list with revenue by customer for last 3 years	Critical	Open	
<input type="checkbox"/> Calculate customer concentration — identify any customer over 10% of revenue	Critical	Open	
<input type="checkbox"/> Review customer contracts — length, notice periods, auto-renewal terms	Critical	Open	
<input type="checkbox"/> Identify key customers at risk of departure post-acquisition	Critical	Open	
<input type="checkbox"/> Review customer churn rate over the last 3 years	High	Open	
<input type="checkbox"/> Understand pricing model — fixed, variable, contracted, or discretionary	High	Open	
<input type="checkbox"/> Identify any revenue that is non-recurring or project-dependent	High	Open	
<input type="checkbox"/> Review the forward order book or pipeline — quality and conversion rate	High	Open	
<input type="checkbox"/> Confirm there are no side agreements or informal arrangements with customers	Critical	Open	

## 2.2 — Suppliers & Procurement

Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Obtain a list of key suppliers and review supply agreements	High	Open	
<input type="checkbox"/>	Identify any single-source or sole-supplier dependencies	Critical	Open	
<input type="checkbox"/>	Review supplier payment terms and current relationship status	Medium	Open	
<input type="checkbox"/>	Confirm there are no change-of-control clauses in key supply contracts	High	Open	
<input type="checkbox"/>	Understand cost base — fixed vs variable — and margin sensitivity	High	Open	
<input type="checkbox"/>	Review any volume rebates or incentive structures with suppliers	Medium	Open	

### Additional Notes

2.3 — Market & Competition				
Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Define the addressable market and assess growth trajectory	Medium	Open	
<input type="checkbox"/>	Identify the main competitors and assess relative positioning	High	Open	
<input type="checkbox"/>	Understand the business's competitive advantage or differentiation	High	Open	
<input type="checkbox"/>	Assess barriers to entry and risk of new market entrants	Medium	Open	
<input type="checkbox"/>	Review any known upcoming market changes, regulation, or disruption	High	Open	
<input type="checkbox"/>	Understand the pricing power of the business relative to competitors	High	Open	

Additional Notes

## Section 3 — Legal Due Diligence

*Identifying structural, contractual, and litigation risk*

### WHY IT MATTERS

*Legal issues discovered late in a process are expensive, time-consuming, and often fatal to deals. Get a qualified solicitor involved early.*

### 3.1 — Corporate Structure

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Obtain and review the company's statutory books and registers	Critical	Open	
<input type="checkbox"/> Confirm the shareholding structure — identify all shareholders	Critical	Open	
<input type="checkbox"/> Review the articles of association for any unusual provisions	High	Open	
<input type="checkbox"/> Identify any outstanding share options, warrants, or convertible instruments	Critical	Open	
<input type="checkbox"/> Review any shareholders' agreements or investment agreements	Critical	Open	
<input type="checkbox"/> Confirm there are no charges, debentures, or pledges over the company	Critical	Open	
<input type="checkbox"/> Check Companies House filings are up to date and accurate	High	Open	
<input type="checkbox"/> Identify any subsidiary companies and understand their role	High	Open	

### Additional Notes

### 3.2 — Contracts & Commitments

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Review all material customer contracts — flag change-of-control provisions	Critical	Open	
<input type="checkbox"/> Review all material supplier and service contracts	High	Open	
<input type="checkbox"/> Review all property leases — terms, break clauses, rent reviews	Critical	Open	
<input type="checkbox"/> Identify any equipment leases or hire purchase agreements	High	Open	
<input type="checkbox"/> Review any licences the business holds and confirm transferability	Critical	Open	
<input type="checkbox"/> Review any franchise agreements if applicable	High	Open	
<input type="checkbox"/> Identify any long-term commitments or minimum purchase obligations	High	Open	
<input type="checkbox"/> Review any personal guarantees given by the seller — confirm they lapse	Critical	Open	

#### Additional Notes

### 3.3 — Litigation & Disputes

Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Request full disclosure of any current, pending, or threatened litigation	Critical	Open	
<input type="checkbox"/>	Review any historical claims settled in the last 3 years	High	Open	
<input type="checkbox"/>	Identify any regulatory investigations or enforcement actions	Critical	Open	
<input type="checkbox"/>	Review any customer or supplier disputes not yet formalised	High	Open	
<input type="checkbox"/>	Confirm no director disqualifications or personal insolvency proceedings	Critical	Open	
<input type="checkbox"/>	Review any insurance claims made or pending	Medium	Open	

#### Additional Notes

3.4 — Intellectual Property				
Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Identify all IP assets — trademarks, patents, domain names, software	High	Open	
<input type="checkbox"/>	Confirm registered IP is owned by the company, not the individual	Critical	Open	
<input type="checkbox"/>	Review trademark registrations — geographic coverage and renewal status	High	Open	
<input type="checkbox"/>	Check for any third-party IP infringement claims or risks	High	Open	
<input type="checkbox"/>	Review confidentiality and IP assignment clauses in employment contracts	High	Open	
<input type="checkbox"/>	Confirm ownership of key domain names and social media accounts	Medium	Open	

Additional Notes

## Section 4 — People & HR Due Diligence

*Understanding the human capital behind the business*

### WHY IT MATTERS

*People issues are one of the most common sources of post-completion surprises. Employment liabilities, key person risk, and cultural fit all need proper attention before exchange.*

### 4.1 — Workforce Overview

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Obtain a full employee list with roles, salaries, start dates, and contract type	Critical	Open	
<input type="checkbox"/> Identify key person dependencies — who is essential to the business?	Critical	Open	
<input type="checkbox"/> Review employee retention rates over the last 3 years	High	Open	
<input type="checkbox"/> Identify any employees on notice or at risk of leaving	High	Open	
<input type="checkbox"/> Understand the management structure below the owner/director	Critical	Open	
<input type="checkbox"/> Confirm all employees have written employment contracts	High	Open	
<input type="checkbox"/> Identify any zero-hours or casual worker arrangements	Medium	Open	
<input type="checkbox"/> Review any staff on gardening leave or restrictive covenants	High	Open	

### Additional Notes

## 4.2 — Employment Liabilities

	Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/>	Check for any current or pending Employment Tribunal claims	Critical	Open	
<input type="checkbox"/>	Review any grievances or disciplinary procedures in progress	High	Open	
<input type="checkbox"/>	Confirm TUPE applicability in the transaction structure	Critical	Open	
<input type="checkbox"/>	Understand any redundancy exposure at or post-completion	High	Open	
<input type="checkbox"/>	Review holiday pay liability — confirm accrued leave position	High	Open	
<input type="checkbox"/>	Confirm minimum wage and national living wage compliance	High	Open	
<input type="checkbox"/>	Review any non-compete or non-solicitation agreements with employees	High	Open	

### Additional Notes

### 4.3 — Pensions & Benefits

Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Confirm auto-enrolment compliance — obtain staging date and scheme details	Critical	Open	
<input type="checkbox"/>	Review pension contributions — confirm no arrears	Critical	Open	
<input type="checkbox"/>	Identify any defined benefit pension scheme obligations	Critical	Open	
<input type="checkbox"/>	Review any employee benefit schemes — PMI, life assurance, car allowances	Medium	Open	
<input type="checkbox"/>	Confirm any share schemes or EMI options are properly documented	High	Open	

Additional Notes

## Section 5 — Operational Due Diligence

*Assessing systems, processes, and operational resilience*

### WHY IT MATTERS

*A profitable business built on a single person, broken systems, or aging infrastructure is fragile. Operational DD tells you how hard the business will be to run and scale post-acquisition.*

### 5.1 — Systems & Infrastructure

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Review all key software systems — accounting, CRM, operations, EPOS etc.	High	Open	
<input type="checkbox"/> Identify any systems that are owned, licensed, or leased	High	Open	
<input type="checkbox"/> Assess IT infrastructure — servers, hardware, cloud vs on-premise	Medium	Open	
<input type="checkbox"/> Review cybersecurity arrangements and any prior data breaches	High	Open	
<input type="checkbox"/> Confirm data protection / GDPR compliance and privacy policies	High	Open	
<input type="checkbox"/> Identify any technology that is end-of-life or requiring replacement	High	Open	

Additional Notes

## 5.2 — Processes & Documentation

Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Assess whether core processes are documented or exist only in people's heads	High	Open	
<input type="checkbox"/>	Review operational manuals, SOPs, or process documentation	Medium	Open	
<input type="checkbox"/>	Identify any single points of failure in the operational model	Critical	Open	
<input type="checkbox"/>	Understand how quality control and service delivery is managed	High	Open	
<input type="checkbox"/>	Review any customer complaints or service failure data	Medium	Open	

Additional Notes

5.3 — Property & Assets				
Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Review all property interests — freehold, leasehold, licensed	Critical	Open	
<input type="checkbox"/>	Confirm property is fit for purpose and assess any required capital works	High	Open	
<input type="checkbox"/>	Check planning permissions are in place for current use	High	Open	
<input type="checkbox"/>	Review environmental surveys or liabilities if relevant to the property	High	Open	
<input type="checkbox"/>	Review all vehicles — ownership, finance, MOT, insurance	Medium	Open	
<input type="checkbox"/>	Assess condition and remaining life of key plant and equipment	High	Open	

Additional Notes

## Section 6 — Regulatory & Compliance

*Confirming the business operates within its legal boundaries*

### 6.1 — Licences & Permits

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Identify all licences and regulatory permissions required to operate	Critical	Open	
<input type="checkbox"/> Confirm all licences are current, valid, and held by the company	Critical	Open	
<input type="checkbox"/> Assess whether any licences require personal qualification or approval	Critical	Open	
<input type="checkbox"/> Confirm licences are transferable on a change of ownership	Critical	Open	
<input type="checkbox"/> Review any conditions attached to licences and confirm ongoing compliance	High	Open	
<input type="checkbox"/> Identify any upcoming licence renewals and associated risk	High	Open	

Additional Notes

6.2 — Health & Safety				
Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Review health and safety policy and risk assessments	High	Open	
<input type="checkbox"/>	Confirm a competent H&S officer or adviser is in place	Medium	Open	
<input type="checkbox"/>	Review accident and near-miss records for the last 3 years	High	Open	
<input type="checkbox"/>	Check for any HSE investigations, improvement notices, or prohibition orders	Critical	Open	
<input type="checkbox"/>	Confirm employer's liability insurance is current and adequate	Critical	Open	
<input type="checkbox"/>	Review fire risk assessments for all occupied premises	High	Open	

#### Additional Notes

**6.3 — Data & GDPR**

Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Confirm ICO registration and confirm it is up to date	High	Open	
<input type="checkbox"/>	Review data processing activities and privacy notices	Medium	Open	
<input type="checkbox"/>	Confirm data subject access request procedures are in place	Medium	Open	
<input type="checkbox"/>	Identify any data breaches reported or unreported in the last 3 years	High	Open	
<input type="checkbox"/>	Review third-party data sharing arrangements	Medium	Open	

Additional Notes

## Section 7 — Insurance Due Diligence

*Confirming the business is adequately protected*

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Obtain a full schedule of all insurance policies in force	High	Open	
<input type="checkbox"/> Confirm employer's liability insurance — minimum £5m cover	Critical	Open	
<input type="checkbox"/> Confirm public liability insurance — adequate for sector and turnover	Critical	Open	
<input type="checkbox"/> Review professional indemnity cover if relevant	High	Open	
<input type="checkbox"/> Review product liability insurance if applicable	High	Open	
<input type="checkbox"/> Confirm commercial property insurance — buildings and contents	High	Open	
<input type="checkbox"/> Review business interruption insurance — adequacy of indemnity period	High	Open	
<input type="checkbox"/> Confirm key person insurance is in place for critical individuals	High	Open	
<input type="checkbox"/> Review D&O (directors and officers) insurance if applicable	Medium	Open	
<input type="checkbox"/> Confirm all policies will remain in force through completion	Critical	Open	
<input type="checkbox"/> Identify any claims made or notified on current policies	High	Open	
<input type="checkbox"/> Check for any exclusions, voidance issues, or policy gaps	High	Open	

### Additional Notes

## Section 8 — Environmental Due Diligence

*Assessing environmental risk and liability exposure*

### NOTE

*Environmental DD is particularly important for manufacturing, industrial, agricultural, food production, chemical, automotive, and waste-related businesses. Assess proportionality for your sector.*

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Confirm the business holds all required environmental permits	Critical	Open	
<input type="checkbox"/> Review any history of environmental incidents or enforcement notices	Critical	Open	
<input type="checkbox"/> Assess contamination risk at any occupied properties	High	Open	
<input type="checkbox"/> Review waste disposal and management arrangements	High	Open	
<input type="checkbox"/> Confirm compliance with relevant environmental regulations for the sector	High	Open	
<input type="checkbox"/> Identify any carbon reduction, ESG, or sustainability reporting obligations	Medium	Open	
<input type="checkbox"/> Review energy usage and assess any liabilities under energy schemes	Medium	Open	
<input type="checkbox"/> Obtain Phase 1 environmental survey for any freehold property	High	Open	

### Additional Notes

## Section 9 — Management & Ownership

*Understanding who runs the business and what happens post-deal*

### WHY IT MATTERS

*Even a great business can fail post-acquisition if the transition is poorly managed. Understand exactly what you are inheriting — and what leaves with the seller.*

### 9.1 — Owner & Management Assessment

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Understand the owner's role in day-to-day operations in detail	Critical	Open	
<input type="checkbox"/> Identify what happens if the owner leaves on completion day	Critical	Open	
<input type="checkbox"/> Assess the depth and capability of the management team	Critical	Open	
<input type="checkbox"/> Understand key relationships owned by the seller — customers, suppliers, staff	Critical	Open	
<input type="checkbox"/> Agree transition and handover arrangements in the deal documentation	Critical	Open	
<input type="checkbox"/> Negotiate appropriate non-compete and non-solicitation provisions	Critical	Open	
<input type="checkbox"/> Review any earn-out provisions and assess achievability and risk	High	Open	
<input type="checkbox"/> Understand seller's motivation for sale and timing	High	Open	

### Additional Notes

## 9.2 — Director & Shareholder Matters

	Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/>	Review service agreements and notice periods for all directors	High	Open	
<input type="checkbox"/>	Identify any directors' loan accounts — confirm treatment at completion	Critical	Open	
<input type="checkbox"/>	Confirm any dividends or distributions since last year end accounts	Critical	Open	
<input type="checkbox"/>	Review any related-party transactions and arm's-length basis	High	Open	
<input type="checkbox"/>	Confirm seller representations and warranties scope — and W&I insurance	High	Open	
<input type="checkbox"/>	Assess seller's capacity to fund any indemnity claims post-completion	High	Open	

Additional Notes

## Section 10 — Deal Structure & Completion

*Confirming the mechanics of how the deal comes together*

### WHY IT MATTERS

*Many deals die in the final stretch because structuring, conditions, and completion mechanics are left too late. Get these agreed early and documented clearly.*

### 10.1 — Deal Structure

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Confirm whether the deal is structured as a share purchase or asset purchase	Critical	Open	
<input type="checkbox"/> Understand the tax implications for buyer and seller under each structure	Critical	Open	
<input type="checkbox"/> Agree the treatment of cash, debt, and working capital in the price	Critical	Open	
<input type="checkbox"/> Confirm whether deferred consideration, loan notes, or earn-outs are involved	High	Open	
<input type="checkbox"/> Agree any rollover equity if the seller retains a minority interest	High	Open	
<input type="checkbox"/> Confirm the financing structure for the acquisition	Critical	Open	
<input type="checkbox"/> Review any lender conditions attached to acquisition finance	Critical	Open	

Additional Notes

**10.2 — Conditions to Completion**

Due Diligence Item	Priority	Status	Notes / Issues
<input type="checkbox"/> Identify all conditions precedent to completion	Critical	Open	
<input type="checkbox"/> Confirm regulatory or competition approvals required if applicable	High	Open	
<input type="checkbox"/> Confirm third-party consents required — landlords, lenders, licensors	Critical	Open	
<input type="checkbox"/> Confirm customer consents required if change-of-control clauses exist	Critical	Open	
<input type="checkbox"/> Agree long-stop date and consequences of conditions not being met	High	Open	

Additional Notes

10.3 — Completion Mechanics				
Due Diligence Item		Priority	Status	Notes / Issues
<input type="checkbox"/>	Confirm completion accounts or locked-box mechanism	Critical	Open	
<input type="checkbox"/>	Agree retention or escrow arrangements if applicable	High	Open	
<input type="checkbox"/>	Confirm all legal documentation has been reviewed and approved	Critical	Open	
<input type="checkbox"/>	Confirm board and shareholder approvals are in place	Critical	Open	
<input type="checkbox"/>	Agree completion date, venue, and practical logistics	Medium	Open	
<input type="checkbox"/>	Prepare post-completion integration plan before exchange	High	Open	

Additional Notes

## Red Flags Tracker

*Issues requiring escalation, further investigation, or deal renegotiation*

Record any material issues discovered during due diligence below. Rate severity and agree a course of action before proceeding.

#	Issue Description	Section	Severity	Agreed Action / Resolution
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

## DD Summary & Sign-Off

Overall assessment and recommendation to proceed

Total items reviewed	
Items complete	
Items with open issues	
Critical red flags identified	
Overall DD assessment	
Recommendation	
Price adjustment required	
Conditions to completion outstanding	

Lead buyer / adviser sign-off	Date

### Need support with your acquisition due diligence?

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