

Closing a Deal Virtually

In today's world, most everything is done electronically. Legal closings of acquisitions are no exception. With the right coordination and organized professionals, closing a deal virtually is becoming the norm. Here are the major steps involved in a remote closing:

Step	Task	Description
1	Finalization of Transaction Documents	Lawyers finalize transaction documents and agree on funds flow for transaction. The Seller must provide the wiring details to the Buyer so funds can be sent.
2	Signature Pages Signed	Each of Buyer and Seller create their own signature page packet (typically signature pages alone in PDF format) and instruct their clients to execute same.
3	Signature Pages Exchanged	Buyer and Seller counsel exchange signature pages via email, usually one day before the actual closing, and agree in writing to hold them in escrow until they are released in writing.
4	Closing Call	Buyer and Seller principals and counsel participate in the closing call on the morning of the closing in which both sides confirm they have all documents needed to close the transaction. Counsel agrees to send the release of signature pages in writing after call.
5	Release of Signature Pages	Buyer and Seller counsel release each other's signature pages held in escrow via email.
6	Initiation of Funding	Upon confirmation of signature release, Buyer initiates the wires for funding. Usually a congratulatory email goes out from Buyer's counsel to all parties stating that the deal has closed and wiring has begun.

7	Confirmation of Wires	Seller notifies Buyer that wires have hit Sellers account.
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