DATE: [Insert Date]

TO: [Client Name/Board of Directors]
FROM: [Investment Bank Name]
RE: Progress Report - Memorandum of Understanding (MOU) regarding Project [Project Name]

1. Executive Summary
This report provides an update on the progress made since the signing of the Memorandum of Understanding (MOU) on [Date] between [Party A] and [Party B] regarding the proposed merger.

2. Completed Milestones

- Exchange of preliminary financial data and virtual data room (VDR) setup.
- Completion of initial management presentations.
- Establishment of the joint steering committee.
- Finalization of the detailed due diligence checklist.

3. Work in Progress

- **Financial Due Diligence:** Review of historical audits and quality of earnings (QofE) analysis.
- **Legal Due Diligence:** Review of material contracts, intellectual property, and corporate structure.
- **Synergy Assessment:** Identification of cost-saving opportunities and operational overlaps.
- **Regulatory Analysis:** Preliminary antitrust filing assessment.

4. Key Issues and Risks

- [Issue 1: e.g., Valuation gap based on recent market volatility]
- [Issue 2: e.g., Outstanding litigation disclosures]
- [Issue 3: e.g., Cultural integration concerns]

5. Upcoming Timeline

- **[Date]:** Completion of Phase 1 Due Diligence.
- **[Date]:** First draft of the Definitive Merger Agreement.
- **[Date]:** Target date for Board approval and public announcement.

6. Conclusion
The transaction is currently [on track / delayed] according to the timeline established in the MOU. We remain focused on resolving the outstanding due diligence items to move toward a definitive agreement.

Sincerely,

[Your Name]
Managing Director
[Investment Bank Name]