Corbett Keeling

An Introduction to the PRO Review

See your business through a buyer's eyes, gain clarity and control over your exit, and increase the value of your business

Questions we hear *most* from business owners

Should I sell now or wait?

What is my business really worth right now?

If I wanted to get more for the business, what should I be doing?

I have a valuation I need to hit. Am I there yet? If not, how do I get there?

Is my business in good shape to sell? If not, how do I fix that?

I want to sell now. How do I get the best possible price?

A buyer has approached me. What should I do next?

Planning ahead can *add millions* to your *sale price*

Most business owners only sell once.

Many leave preparation too late to maximise value.

The Positioning and Readiness Optimisation (PRO) Review shines a light on your best options for growth or sale and gives you **clarity** and **control** over your next steps.

As one of our clients put it:

"The PRO Review enabled us strategically to make the right decisions at the right time for the right reasons, and to present the business in the best possible way. It was critical for the next stage of our development."

How the *PRO Review* Works

A well-grounded decision to sell a business rests on what we call the "three legs of the stool":

1. Business Performance

How strong your business is today and how well placed it is for the future

2. Owner's Personal Priorities

What you want to achieve personally and financially from an exit

3. M&A Art of the Possible

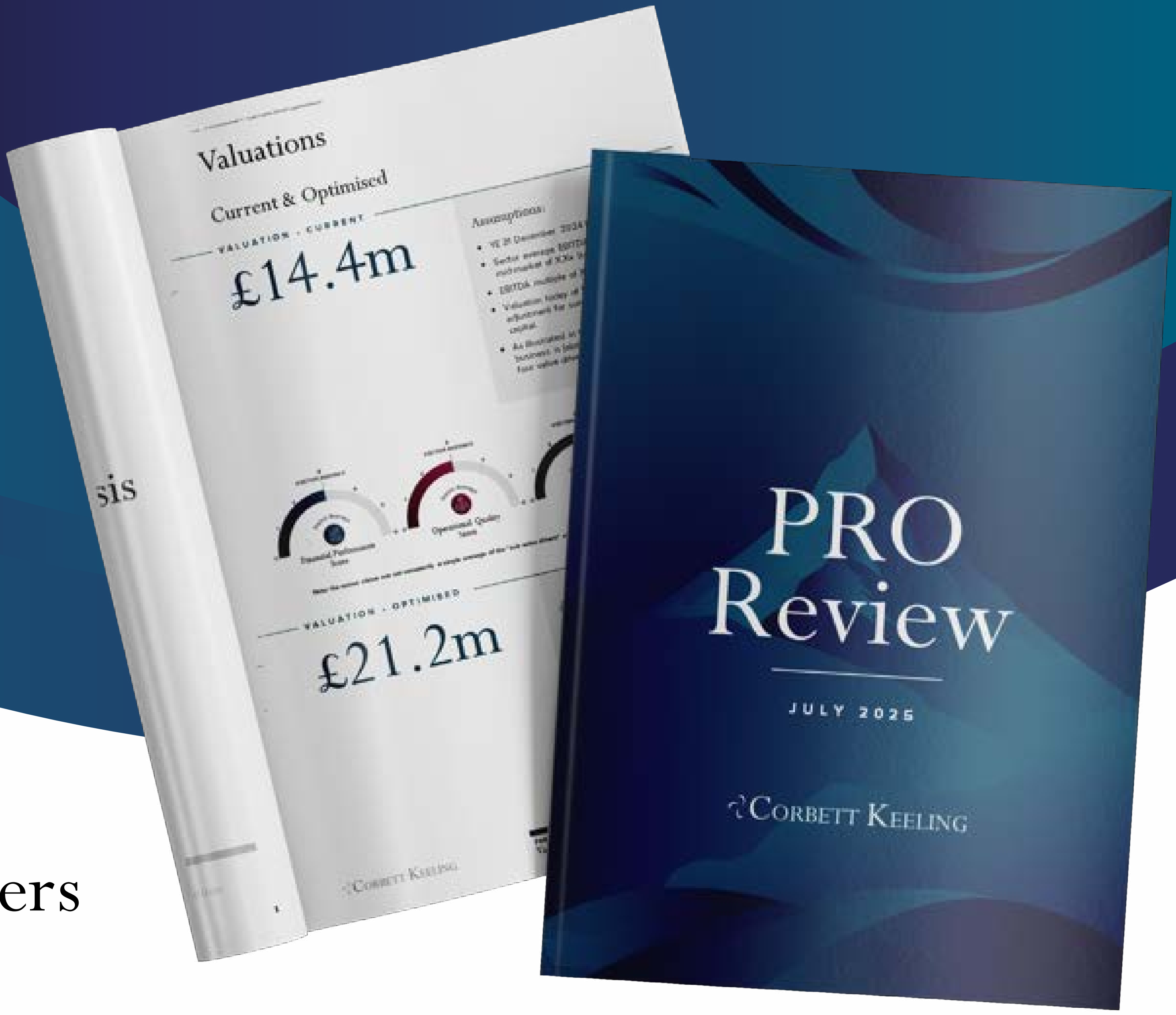
The conditions, opportunities and tactics in the market, and how to use them to your best advantage

You know more than anyone else about the first two legs. We are experts in the third.

The PRO Review is comprehensive. It extends well beyond the numbers, examining the quality and performance of the business and its prospects as a whole, and how that translates into value from a buyer's perspective. We ask you the 80 questions that, in over 30 years of selling private companies, we have found buyers most often ask vendors. It's about sharing knowledge in both directions so you get the best possible advice and are in the strongest position to decide if, how, and when to move forward with a sale.

The PRO Review centres on a one-day workshop with your key shareholders / directors / decision makers and our senior corporate finance and sector specialist team. This can be held at our offices or at yours. We deliberately keep preparation light as we want to see the business as it is. In advance, we only ask for your last three years of management accounts, the most recent balance sheet, and your latest forecast or budget.

> "I really like the PRO Review process, it feels tangible. It's very difficult to bring together science and expectation management, but the PRO Review certainly does this."



What the *PRO Review* Delivers

A key part of making the right decision is having a realistic view of your business's value today, and what it could be worth with the right changes.

To do this, we use our proprietary Relative Valuation Model. It reflects how buyers and investors assess a business, ranking and weighting the factors that matter most in your sector.

The model focuses on four areas:

- Financial Performance
- Operational Quality
- Market Place
- Negotiating Strength

From the one-day workshop, we feed what we learn about your business into the model and provide:

- How your business compares to the average in your sector on each of the four value drivers
- Strengths that could command a premium price
- Weaknesses that may reduce value
- An indicative valuation today
- Key changes that could increase value and what that higher value could be
- An overview of the likely buyer landscape, including examples of potential acquirers

Around three weeks after the workshop, we present our conclusions in person and provide a full written report, usually 25 to 30 pages.

This includes:

- Positioning strategies
- Readiness actions
- Suggested key selling messages
- Conclusions and next steps

The PRO Review gives you the clearest possible picture of where you stand today, the value you could achieve in future, and the priorities that will help you get there.

Our track record of *delivering results*

We complete over 90%

of mandates we take on, and our clients achieve an average

40%

uplift in sale value

compared to their initial expectations.

For many, the **PRO Review** has been the crucial **first step** in achieving that **success**.

QX Global Group
From PRO to £100m exit

Frank and Chris Robinson had a clear goal:
sell QX Global Group before Frank's 60th birthday.

The PRO Review helped them:

- Identify the three biggest drivers of value in their market
- Build a clear, practical roadmap that they executed with discipline
- Align the business with what buyers were looking for

The result:

5x
valuation growth

Over £100m
private equity investment

Successful exit
that delivered significant wealth for shareholders

> "Corbett Keeling helped us focus on the three key drivers of value, which played a huge role in increasing our business value fivefold from PRO to sale."

Frank Robinson, CEO, QX Global Group

Your *next step*

The PRO Review is often the first step towards a sale. Many of our clients find it a helpful way to see their business through a buyer's eyes, understand its true value today, and how to increase it. If you are starting to think about a future sale, we would be happy to talk in complete confidence about whether a PRO Review is right for you.

“We were impressed by the quality of advice. Definitely value for money.”

“Never seen anything as professional as this – ever!”

“A big thank you once more for all the hard work in the PRO Review. Great insight”

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