

About Us

Morgan & Westfield is a leading M&A firm specializing in business sales, mergers, acquisitions, and valuations for privately owned businesses. Morgan & Westfield's transaction focus is on companies that produce between \$1 million and \$10 million in earnings before interest, taxes, depreciation, and amortization (EBITDA), as well as companies with annual revenues from \$5 million to \$100 million. Morgan & Westfield has completed hundreds of transactions on behalf of clients in over a hundred industries and represented business owners and buyers in North America, Central America, South America, Europe, and Asia. Regardless of sector, size, and location, Morgan & Westfield's tailored approach has been defined, developed, and refined over the course of hundreds of successful and unsuccessful transactions – after all, learning from failures is a powerful and respected teacher.

More Resources on Selling a Business

- **Ask the Expert:** Links to common M&A questions and answers. Ask any question related to buying, selling, or valuing a business. Receive expert advice from industry professionals with real-world experience. Please visit www.morganandwestfield.com/resources/ask/
- **Downloads:** Links to forms and other useful resources for selling your business. Please visit www.morganandwestfield.com/resources/downloads/
- **Books:** A complete list of our books on selling, valuing, or buying a business, and all other topics related to M&A. Please visit www.morganandwestfield.com/books/
- **Glossary:** A glossary of terms used throughout this book. Don't be confused or intimidated by any terms or abbreviations in the M&A world. You'll find answers here. Please visit www.morganandwestfield.com/resources/glossary/
- **M&A Encyclopedia:** The most exhaustive encyclopedia in the industry with over 800 pages of insight on every step of the process of selling, buying, or valuing a business. Please visit www.morganandwestfield.com/resources/knowledge/
- **M&A Talk:** The #1 podcast on mergers and acquisitions, produced by Morgan & Westfield and hosted by Jacob Orosz. At M&A Talk, we bring you exclusive interviews with a wide variety of experts in mergers and acquisitions, private equity, investment banking, business valuations, law, finance, and all topics related to M&A, buying, selling, and valuing businesses. Please visit www.morganandwestfield.com/resources/podcast/
- **M&A University:** Complete courses related to buying, selling, or valuing a business. Courses are led by industry experts with decades of industry experience and are designed to give you in-depth knowledge regarding every aspect of the process of preparing your business for sale, valuing it, and closing the deal. Please visit www.morganandwestfield.com/the-art-science-of-selling-a-business/

The Art and Science of Selling a Business – A Course by M&A University

Have you ever wished you could get into the head of the party on the other side of the negotiating table? Here's your chance. Join us in this nine-hour audio course as we take a deep dive into the sales process with Jim Evanger to discuss the perspective of both the buyer and seller. Jim has founded, started, operated, and sold multiple middle-market businesses and handled numerous acquisitions as a buyer, giving him deep experience on both sides of the table. The Art & Science of Selling a Business contains priceless advice for entrepreneurs of middle-market businesses with revenues up to \$100 million. This course wasn't built on theory but practical advice based on what works in the real world. Listen as Jim shares the lessons he's learned from over 20 years of experience as both a seller and an acquirer. He's already made the mistakes, so you don't have to. You'll learn how to avoid the expensive errors that can harm the value of your business or even derail the sales process entirely.

Books on Selling a Business

- **The Art of the Exit** – The Complete Guide to Selling Your Business: This is the definitive guide to planning your exit, broken down into 10 simple steps from preparing your business for sale to orchestrating the closing. Selling a \$500 million company requires an entirely different process than selling a small to mid-sized business. This handbook contains essential tips for owners of both Main Street and lower middle-market businesses valued at \$500,000 to \$10 million. The Art of the Exit is loaded with proven strategies on the art and science of selling a business. Please visit www.morganandwestfield.com/the-art-of-the-exit/
- **A Beginner's Guide to Business Valuation** – Lessons Learned from 20 Years in the Trenches. This book walks you step by step through valuing a business with \$1 million to \$50 million in revenue. You'll learn the fundamental factors that determine the value of any small to mid-sized business and simple methods for maximizing value when it comes time to sell. This practical guide is based on what I've gleaned from 20 years in the trenches selling businesses. It's written for the layman, specifically meant to address the real-world methods buyers use to value businesses. Please visit www.morganandwestfield.com/a-beginners-guide-to-business-valuation/
- **The Exit Strategy Handbook** – A Complete Guide to Preparing Your Business for Sale. This handbook demystifies the process and helps you unlock real value in your business to dramatically increase your odds of success in the sales process. Selling a home is child's play compared to selling a business. You only get one chance – and The Exit Strategy Handbook shows you how. Planning to sell is all about building a business buyers want to buy. By preparing well in advance, you'll ensure you'll receive the highest price possible. My goal with The Exit Strategy Handbook is to arm you with simple steps you can take to dramatically increase your company's value and marketability. Please visit www.morganandwestfield.com/the-exit-strategy-handbook/
- **Closing the Deal** – The Definitive Guide to Negotiating the Sale of Your Company: This book teaches you the art and science of negotiating the sale of your business. You'll learn the fundamentals of every step of the process, from the letter of intent to the closing. This essential field manual offers you an effective blueprint to maximize your negotiating leverage and foolproof strategies to optimize your deal structure and after-tax proceeds. Closing the Deal is for owners of businesses valued from \$1 million to \$50 million and contains proven tactics for avoiding the most common pitfalls in negotiating the sale of your company. Please visit www.morganandwestfield.com/closing-the-deal/
- **Acquired** – The Art of Selling a Business With \$10 to \$100 Million in Revenue: For a business to sell for what it's really worth – or even more – you need to properly prepare. But too many entrepreneurs put off planning the sale of their business until the last moment. Acquired – The Art of Selling a Business With \$10 to \$100 Million in Revenue will help you prepare your business for sale and walk you through the sales process, dodging the pitfalls along the way. With a significant amount of your wealth tied up in your business, planning your exit is one of the most critical initiatives you'll undertake. Don't go it alone. Please visit www.morganandwestfield.com/acquired/

Other Resources

- If you're interested in selling your company, please visit www.morganandwestfield.com to schedule a free consultation. Please visit www.morganandwestfield.com/schedule-a-consultation/
- If you'd like an independent assessment of your business performed, please visit www.morganandwestfield.com/sellers/step-1/

Due Diligence List Due Diligence Expires on _____			
Request	Status	Buyer Comments	Seller Comments
Financials			
Profit & Loss			
Adjustments: Details (transaction detail, invoices, calculations) of addbacks			
Balance Sheets			
Balance Sheets: Most recent balance sheets			
Accounts Payable: Accounts payable information/policies			
Accounts Receivable: Accounts receivable information/policies. Analysis of accounts receivables (account concentration, collections, quality, reserves, doubtful accounts, write off history, recoveries, overdue accounts, etc.)			
Miscellaneous			
Bank Statements: Monthly bank statements for the previous three years			
Bank Reconciliation: For the most recent fiscal period			
Tax Returns: Federal income, sales, and other tax returns filed in the last three years			
Loans: Copies of existing loan or financing agreements			
Accounting Software: Full accounting software file			
Assets			
Equipment			
List: Equipment list, including a list of any major assets sold in the last 12 months			
Depreciation Schedule: Financial depreciation schedule			
Inspection: Equipment inspection			
Leases: All equipment and auto leases			
Real Estate/Facilities/Lease			
Description: Description of each property development, office, warehouse or other facility operated or maintained by the target			
Lease: Summary of key lease terms. Lease agreement.			
Summary: Summary of deeds with respect to all owned real estate. Include copies of all related title papers, title insurance policies, appraisals and surveys.			
Inventory			
List: Inventory list			
Write-Offs: List of inventory written off in the past three years			
Company Operations			
Operations			
Manual: Operations manual			
Products & Services: Descriptions for all material products and services			
Policies: Copies of policies and procedures related to pricing, credits, returns, warranty claims, etc.			
Marketing			
Marketing Material: Copies of all brochures, presentations, sales sheet, and other advertising/marketing materials.			
Advertising: Contracts			
Customers			

Due Diligence List Due Diligence Expires on _____			
Request	Status	Buyer Comments	Seller Comments
List: Customer list (names can be redacted)			
Contracts: Copies of all material customer contracts			
Suppliers			
List: Supplier/vendor list			
Contracts: Supplier/vendor contracts			
Insurance			
Policies: Summary of all current insurance coverages and copies of all policy documents, including liability insurance, health insurance			
Claims: Summary of historical and pending claims made against any insurance policy			
Human Resources			
Employment Agreements			
Employment Agreements: Copies of all employment, severance, agency, consulting, and independent contractor agreements, including compensation agreements			
Other Agreements: Collective bargaining agreements, non-competition, nondisclosure or similar agreements			
Benefits			
Benefits: Summary of all benefits, including copies of plan documents for all benefit plans			
Other: Details of bonus, retirement, or profit-related schemes and details of beneficiaries/participants			
General HR			
Payroll: Payroll register or report			
List: Schedule of owners, officers, employees, independent contractors, consultants and their titles, length of service, compensation, and benefits			
Org Chart: Organizational chart			
Job Descriptions: List of all job descriptions			
Policies: Copies of all employee manuals and policies and a summary of any recent changes			
Legal			
Corporate Structure & General Matters			
Articles: Articles of Incorporation/Organization			
Bylaws: Corporate/LLC bylaws or operating agreements			
Operating agreements: Corporate or LLC by-laws or operating agreements			
Minutes/Resolutions: Corporate/LLC minutes/resolutions			
Stock Sales: Stock certificates issued, Stock register			
Voting: Stockholder and voting agreements			
Licensing			
Licenses: Copies of all licenses, permits, certificates, registrations, and other documents from all governmental authorities			
DBA: Fictitious business name statement (DBA)			
Agreements			
Contracts: Copies of all key contracts			
Financing agreements			

Due Diligence List Due Diligence Expires on _____			
Request	Status	Buyer Comments	Seller Comments
Others: Other third-party agreements or contracts			
Ownership, Executives, Divisions, Partners			
Ownership: List of all owners (with legal name), summary of ownership of company's shares by each officer and director of the company, including date and price of shares when acquired			
Executives: List of officers and directors of the company and each of its subsidiaries or affiliates			
Divisions: List of divisions and subsidiaries			
Partners: Joint venture, partnership, and other agreements involving the sharing of profits or technology			
Liens: List of liens against the business			
Intellectual Property			
Trademarks & Patents: Summary of the target's registered trademarks and patents			
Other IPs: List of all other IPs like websites and domains owned			
Contracts: Agreements under which the target or a third party is granted the right to use IP			
Infringement: Summary of all litigation or allegations of infringement related to the IP			
Development Process: Summary of process for generating/developing, recognizing, capturing, and protecting IP assets			
Environmental, Health, Safety			
Environmental: Description of environmental liabilities, including use of any hazardous substances and/or underground storage tanks			
Health & Safety: Information regarding any health and safety notices			
Pending lawsuits			
Information Technology			
Software: List of all technology platforms and software currently in use			
Databases: Description of all key databases			
Seller's disclosure statement			