



Management Meetings

Increased Price – Better Odds

Assisting in your Journey to a Successful Exit



Management Meetings

- In a competitive process, Management meetings happen after first round offers (indications of interest)
- However in all cases an indication of price or price range should be obtained before a meeting
 - Absolutely no need to waste time on low-bid buyers
- The move lively negotiations happen after management meetings, before the Letter of Intent

Deliver Complete Presentation?

- Usually a full presentation is not required as buyer will direct questions
- Although can be helpful to have your management team deliver a prepared presentation (eg. Sales)
- Typically a series of slides is made available as talking points

What to Present?

1. Challenging concepts and ideas should be detailed out
 - Buyer should have basics by now from book and calls
2. Growth opportunities
 - Be realistic, but optimism and passion greatly helps
3. Risk factors and challenges
 - Keep ahead of the buyer on these issues
4. Hot buttons!
 - Identified previously with buyer during calls and Q&A

Hot Buttons for a Strategic Buyer

- Strategic buyer = synergy
 - What synergies? Do some homework.
 - Open the door to discuss synergies that the buyer may be thinking of (e.g. new channels)
- Customize your slides and presentation to highlight synergies and appropriate growth strategies

Mngmt Meetings: Two Way Street!

- Remember to qualify buyer
 - \$\$ (Funding sources, process, approvals, etc.)
 - What added value
 - Anticipated deal timeline
- Don't be afraid to ask frank questions
 - E.g. "So, how much equity will you personally be investing here?"

Sample Agenda

- Introductions
- Focus in on complex issues
- Growth Opportunities
- Provide comfort on risk factors
- Company Tour
- Dinner