

THE NORTHSTAR OWNER'S GUIDE

YOUR BUSINESS DESERVES
MORE THAN A LISTING.

Sell your business with confidence through preparation, expert representation, and a proven process designed to maximize enterprise value.

A DIFFERENT APPROACH TO SELLING YOUR BUSINESS

M&A DISCIPLINE. BUILT
FOR BUSINESS OWNERS.

Many smaller businesses are brought to market through a traditional brokerage model. NorthStar treats the sale of your company as an M&A transaction.

TYPICAL LISTING APPROACH

- Price the Business**

Establish an asking price.
- List the Opportunity**

Advertise to available buyers.
- Respond to Interest**

Work with buyers who inquire.
- Negotiate an Offer**

Evaluate offers received.
- Move Toward Closing**

Manage the transaction once a buyer is identified.

NORTHSTAR M&A APPROACH

- Understand Enterprise Value**

Analyze financial performance, risk, transferability and what sophisticated buyers will evaluate.
- Prepare Before Going to Market**

Address issues that could weaken buyer confidence or create diligence friction.
- Position the Business**

Build a credible investment story around economics, strengths, market position and growth.
- Take the Business to Market**

Confidentially identify and approach qualified strategic and financial buyers.
- Manage Buyer Competition**

Evaluate buyers, structure, price and terms while maintaining leverage.
- Drive the Transaction to Closing**

Coordinate diligence, negotiations and transaction issues with the seller's objectives at the center.

WHY THE PROCESS MATTERS
BUYERS DON'T JUST
BUY EARNINGS. THEY
PRICE RISK.

Two businesses with similar revenue and profitability can receive very different reactions from the market. Sophisticated buyers evaluate the quality and sustainability of earnings, customer concentration, management depth, owner dependence, operating systems, growth potential, recurring revenue, competitive position and transferability of the business. They also evaluate the credibility of the information presented to them.

NorthStar's job is to understand those issues before the buyer does — and prepare, position and present the business accordingly.

STRUCTURED SELL-SIDE EXECUTION

THE NORTHSTAR
M&A PROCESS

A disciplined process designed to prepare the business, create buyer confidence, preserve leverage and manage the transaction through closing.

- 01

OBJECTIVES & EXIT STRATEGY

Owner objectives, timing, priorities and definition of a successful outcome.
- 02

FINANCIAL & VALUE ANALYSIS

Analyze earnings, normalize performance and evaluate enterprise-value drivers.
- 03

SELLER READINESS

Identify issues that could reduce value or create diligence obstacles.
- 04

VALUATION & POSITIONING

Develop the investment thesis and articulate the acquisition opportunity.
- 05

MARKET PREPARATION

Prepare financial, operational and transaction materials.
- 06

CONFIDENTIAL BUYER OUTREACH

Identify and approach qualified buyers while protecting confidentiality.
- 07

OFFERS & NEGOTIATION

Evaluate price, structure, terms and buyer quality while preserving leverage.
- 08

DILIGENCE & CLOSING

Manage buyer diligence, final negotiations, documentation and closing.

INDUSTRY EXPERTISE

WE UNDERSTAND THE BUSINESS
BEHIND THE NUMBERS.

An advisor shouldn't have to learn how your business works while trying to sell it.

NorthStar combines transaction advisory with firsthand experience owning, operating, improving and selling businesses. That operating perspective matters. It allows us to understand not only what appears on the financial statements, but how the company actually creates value, where buyers may perceive risk, what makes the operation transferable and which parts of the story deserve greater attention in the market.



SENIOR CARE & HOME HEALTHCARE

Direct operating experience and understanding of owner-operated and franchise models.



HOME & ESSENTIAL SERVICES

Operationally intensive businesses where people, systems and transferability matter.



POOL & ROUTE-BASED SERVICES

Recurring service models, routes, field operations and customer retention.



FRANCHISE & MULTI-LOCATION

Owner-operated models with location, management and system considerations.

THE BUYER LENS

WE THINK LIKE AN OWNER.
WE PREPARE LIKE A BUYER.

A strong sell-side process requires looking at the company through the same lens a sophisticated buyer will eventually use.

QUALITY OF EARNINGS Sustainability and defensibility of earnings.	OWNER DEPENDENCE Ability to perform without day-to-day owner involvement.	CUSTOMER & REVENUE QUALITY Concentration, recurrence, predictability and transferability.	MANAGEMENT & OPERATIONS People, systems and processes after ownership change.
GROWTH OPPORTUNITY Credible future growth pathways.	TRANSFERABILITY Customers, employees, contracts, licenses, vendors and know-how.	BUYER RISK Issues that could reduce valuation, change terms or derail a deal.	TRANSACTION READINESS Ability to withstand financial, operational and legal diligence.

EXIT READINESS

VALUE IS CREATED BEFORE
THE FIRST BUYER IS CALLED.

Some owners come to NorthStar ready to pursue a transaction. Others begin the conversation one, three or even five years before they intend to sell. Either way, the objective is the same: understand where the business stands today, identify what could affect value tomorrow and enter the market from the strongest position reasonably possible.

01 · UNDERSTAND



ESTABLISH THE BASELINE

Financial performance, objectives, operations, risks and value drivers.

02 · STRENGTHEN



ADDRESS VALUE GAPS

Financial clarity, owner dependence, systems and buyer concerns.

03 · PREPARE



TRANSACTION READINESS

Organize information, develop the value story and prepare for buyer scrutiny.

04 · EXECUTE



RUN THE M&A PROCESS

Confidential market outreach, buyer management, negotiation and closing.

THE NORTHSTAR DIFFERENCE

YOUR EXIT SHOULD BE MANAGED WITH THE SAME DISCIPLINE USED TO BUILD YOUR BUSINESS.

For many owners, selling their company will be the largest financial transaction of their lives. The buyer may have an acquisition team, attorneys, accountants, lenders and experienced advisors sitting across the table.

The seller deserves experienced representation on their side of the table as well.

M&A PROCESS DISCIPLINE

Structured sell-side process from preparation through closing.

INDUSTRY & OPERATING EXPERIENCE

Practical understanding grounded in actually owning and operating businesses.

SELLER-FOCUSED REPRESENTATION

Advice centered on the owner's objectives.

CONFIDENTIAL EXECUTION

Controlled process designed to protect employees, customers, relationships and the business.

CONFIDENTIAL EXIT PLANNING

KNOW WHERE YOU STAND BEFORE
YOU DECIDE WHERE TO GO.

You don't need to be ready to sell to begin preparing for an eventual exit. A confidential conversation with NorthStar can help you understand what your business may be worth, how a buyer is likely to evaluate it, what could strengthen or weaken its value, and what a professionally managed sale process would look like when the time is right.

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Owner-Focused. Confidential.

SCHEDULE A CONFIDENTIAL
CONSULTATION

Schedule a Consultation