

01 / DECISION & CONTEXT

Sell-side advisory

We advise business owners on full or partial sales, aligning the process with their financial goals and plans for the business.

An owner is considering a full or partial exit.

We begin by agreeing what the sale should achieve: liquidity, a continuing stake, a change in responsibility or a partner for growth. We use those priorities to identify suitable buyers and compare offers on a consistent basis.

Overview

We plan the sale around your objectives before approaching potential buyers. For a founder or family shareholder, that may mean full liquidity, a partial exit with continued involvement, or a partner able to invest in the company's next phase. Defining those priorities creates a basis for comparing proposals that may differ substantially in price, structure, and expectations.

What we examine

We assess sustainable earnings, cash conversion and the factors that distinguish your business. Customer concentration, recurring revenue, management depth, capital expenditure, and dependence on the owner all influence that assessment. In European midmarket companies, related-party property arrangements, shareholder remuneration, and differences between local accounts and management reporting can also require careful explanation.

A useful starting point: agree the decision to be made before choosing a process or approaching counterparties.

02 / WORK PROGRAMME

Turn the decision into a plan.

Within the agreed scope, we prepare an initial valuation framework, a confidential business profile, an information memorandum and a targeted list of strategic and financial buyers. Information is released in stages, with management presentations and a controlled data room supporting progressively deeper evaluation. Indicative and final offers are compared on a common basis, including the bridge from enterprise value to shareholder proceeds and the conditions attached to each proposal.

WHAT WE PREPARE

- 01 A buyer map grouped by strategic rationale, financial capacity and likely ownership approach.
- 02 An earnings presentation with supporting evidence for each proposed adjustment.
- 03 A staged information plan covering the business profile, management presentation and data room.
- 04 An offer comparison showing upfront proceeds, deferred amounts, retained exposure and completion conditions.

Your preparation checklist

Gather what is available. Mark any gaps and give each next action an owner.

- ☐ Set out each owner's preferred timing, liquidity and continuing involvement.
- ☐ Collect financial reports and the evidence behind proposed earnings adjustments.
- ☐ List likely buyers, confidentiality concerns and information that needs staged access.
- ☐ Define how cash at completion, deferred proceeds and retained exposure will be compared.

03 / QUESTIONS & NEXT STEPS

Questions worth resolving.

How should owners compare offers with different structures?

Begin with the cash available at completion, then examine what remains conditional. An earn-out depends on future performance and its contractual definition; rollover equity remains exposed to the next owner's decisions; deferred payments depend on the buyer's ability to pay. A comparison should also show financing conditions, required management involvement and the difference between the quoted enterprise value and actual shareholder proceeds.

When should sensitive customer information be shared?

Information can be released progressively as a buyer demonstrates interest, capacity and commitment. Early materials may use anonymised customer data and aggregated commercial analysis. More detailed access can follow agreed confidentiality arrangements and a defined diligence scope. Where a potential buyer is a competitor, legal advisers may recommend restricted access or a clean team for particularly sensitive pricing and customer information.

Keep the trade-offs visible

The highest headline offer may carry deferred consideration, an earn-out, reinvestment requirements, or financing conditions. Owners need to understand the timing and certainty of proceeds, the transition expected of them, and the implications for employees and key relationships. Legal and tax advisers address the documentation and jurisdiction-specific consequences while the commercial assessment keeps the original objectives in view.

YOUR PRIORITIES / NEXT ACTION

Bring the decision into focus.

Outline your objective, timing and the questions you want to resolve. Use this guide to structure an initial conversation with Bergweiss.

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General preparation guidance. The scope and specialist inputs depend on the particular mandate.