

A man with a friendly expression, wearing a dark blue baseball cap, a brown button-down shirt, and a dark denim jacket, stands in front of a large white commercial truck. He is holding a clipboard with a pen in his right hand. The truck's front wheel and side mirror are visible in the background.

WHY HIRE AN M&A ADVISOR

TENNEY
GROUP

Deals get done with and without M&A advisors involved. So, how do you determine if hiring an M&A Advisor is right for you?

Start by assessing your responses to the following 12 Questions:

How certain am I that:

- ☒ 1. I am ready to begin a new chapter of life?
- ☒ 2. The current M&A market can produce an acceptable sale outcome?
- ☒ 3. Reinvesting in my business will produce a superior “net” outcome later?
- ☒ 4. Reinvesting will be worth the time, capital, & risks required?
- ☒ 5. I can explore options to sell without compromising confidentiality?
- ☒ 6. I have access to the right buyer relationships inside my personal network?
- ☒ 7. A sale to a buyer will not negatively affect my employees or community?
- ☒ 8. I can package my business effectively and command top dollar?
- ☒ 9. I understand every deal point that is on the table and how to negotiate it?
- ☒ 10. I can satisfy hundreds of data requests within the required deadlines?
- ☒ 11. I can commit to finalizing the largest financial event of my life while knowing I may be leaving money on the table?
- ☒ 12. I can effectively represent the sale of my company and maintain my current business performance at the same time?

If your response to any of the 12 Questions was less than “Absolutely Certain,” it may be time to start a conversation with a qualified M&A Advisor.

But, What if I Already Have a Capable Buyer Engaged?

Many transportation business owners never fully weigh the pros and cons of hiring an M&A advisor. They are too busy running a great company.

That changes when a strategic buyer or private equity group presents an unsolicited offer. The offer appears to be “fair” and the short path to closing appears to be “certain.” The simplicity of it all is very compelling to the seller...which makes the rationale for hiring an M&A Advisor less clear.



Before you commit to go down the path of selling your business alone, remember this: Every buyer has a fiduciary duty to deliver maximum value to their shareholders. It is not their responsibility to educate the seller about market value, post transaction risks, or how a multitude of negotiable deal points are customarily addressed.

For context, it is not uncommon at all for Tenney Group to enhance an existing offer on the table by 3-6X our professional fees. Sellers commonly leave that money on the table because they choose to value immediate convenience over future peace of mind. That decision does not age well over time. You have an efficient alternative.

Below are five areas an M&A advisor can add value to the sale of your transportation business.

Packaging the Deal & Protecting Confidentiality

- Understanding what investment highlights appeal most to the right buyers and crafting the “business story” accordingly is essential to unlocking hidden value in your business.
- Sharing the right information, to the right party, at the right time protects confidentiality and prevents unnecessary disruptions to the operations of the business.

Bringing the Right Buyer & Peace of Mind

- Evaluating multiple buyers with different offers, structures, and plans for the business empowers sellers to “select” the right buyer. It also ensures longterm peace of mind.
- M&A Advisors have valuable networks and specific knowledge about the growth strategies of ideal buyers. This intelligence creates efficiency and leverage for sellers during negotiations.
- Responding to an unsolicited offer with confidence while considering broader industry valuation and deal structuring trends.





Managing Communication & Protecting Post-Deal Relationship

- At times, it is critical for M&A Advisors to deliver “tough” messages to buyers, specifically on critical deal points. In doing so, the seller is able to fiercely advocate for themselves while protecting the long-term relationship with the buyer.
- The volume of communication around transitioning ownership suffocates many business owners. M&A advisors offload a huge percentage of mundane communication that is a huge distraction from running the business.

Managing Due Diligence

- Managing multiple diligence streams and satisfying hundreds of data requests.
- Converting and customizing dozens of reports to a specific format to satisfy multiple third parties.
- Managing a detailed data room and ensuring all parties eliminate waste and duplicate information requests...which if not managed with precision, can delay or even kill a deal.



Negotiating Terms & Structuring Deals

- Buyers are often experts when it comes to negotiating complicated deal terms and use that knowledge to their advantage. Are you prepared to address:
 - Employment agreements for key employees
 - Roll forward equity and management incentive pools
 - Consulting agreements
 - Earn out calculations, terms, conditions, & reporting access
 - Escrow holdbacks - Amounts and conditions for release
 - Exclusivity periods for the buyer's due diligence
 - Representations and warranty insurance
 - Tax implications of asset or stock purchases - Purchase Price Allocation
 - Working capital target calculation
- M&A Advisors manage the overall negotiation as a chessboard, in whole not in part, and ensure the client is ahead of the buyer's next move.

FINAL THOUGHTS

Transportation business owners who experience desired results and peace of mind in a business sale recognize the limitations they bring to the sale process. Hiring a qualified M&A Advisor to help you prepare and execute a sale process is the most complete way to ensure you 1) do no harm to your business, employees, or customers and 2) exit this industry on your terms.

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READY TO EXPLORE A SALE OF YOUR TRANSPORTATION BUSINESS?

OUR PROVEN PROCESS

Our sales process has been proven to be the most effective sales process in the transportation industry for 50+ years. When it comes to deal-making, the transportation and logistics industry is not like other industries.

Our industry-specialized sales process is designed to address the many unique pitfalls that limit what transportation business owners can accomplish at the closing table.



[Click to schedule a
confidential meeting.](#)

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