APG Partners

EXIT PREPARATION · OWNER'S EDITION

What a buyer's advisor will ask for.

Every serious buyer runs a data room before they pay. A clean, complete one signals a business worth trusting, and removes the surprises that stall or reprice a deal. Assemble it before you go to market, not during.

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HOW TO USE THIS

A ready data room is worth more than a tidy one. It's a signal about the whole business.

When a buyer's advisor opens your data room, they're not just collecting documents. They're forming a view about how well the business is run, and every gap or delay chips at their confidence, which shows up in the price. A complete, current, well-organised room does the opposite: it says the earnings can be trusted and the deal can move.

Work through the seven areas below. Tick what you have, ready and current, that you could hand over tomorrow. The unticked items are your pre-sale to-do list, and most take longer to assemble than you'd expect, which is exactly why to start now.

> The thing to avoid is reconstructing history under time pressure with a buyer waiting. **Records assembled calmly, well before a sale, read as a well-run business. The same records scrambled together in the deal read as risk.**

01 Corporate & structure

- [ ] Up-to-date capitalisation table and share register
- [ ] Company constitution and any shareholder agreements
- [ ] Group structure diagram, including trusts and related entities
- [ ] Director and officer details, with ASIC records current
- [ ] Minutes of key board and shareholder decisions

02 Financials

- [ ] Three years of financial statements on a consistent basis
- [ ] Monthly management accounts for the current year to date
- [ ] Normalised EBITDA schedule, with evidence behind every add-back. **The one buyers scrutinise hardest.**
- [ ] Budget and forecast, with the assumptions that sit behind them
- [ ] Aged receivables and payables at the latest month-end
- [ ] Working capital and capex history

03 Tax

- [ ] Income tax returns and assessments, three years
- [ ] BAS and GST lodgements up to date
- [ ] Payroll tax registrations and returns for each relevant state
- [ ] Superannuation paid up to date, with no outstanding guarantee
- [ ] Any ATO correspondence, rulings or disputes (or a clean confirmation)

04 Commercial

- [ ] Customer list with revenue by customer, so concentration is visible
- [ ] Signed contracts for major customers, with change-of-control terms noted
- [ ] Recurring and contracted revenue analysis
- [ ] Pricing and discount policy
- [ ] Top supplier list and key supply agreements

05 People

- [ ] Organisation chart with roles and reporting lines
- [ ] Current employment contracts for key staff
- [ ] Bonus, commission and incentive arrangements
- [ ] Contractor and labour-hire arrangements, with the classification basis. **A live area for wage and classification risk.**
- [ ] Key-person dependencies, and how they're covered

06 Operations & assets

- [ ] Register of key processes, and where each is documented
- [ ] Systems and software list, with licences current
- [ ] Property leases and premises arrangements
- [ ] Asset register and the condition of key plant and equipment
- [ ] Maintenance capex schedule

07 ## Legal & risk

- ☐ Litigation, disputes and threatened claims, or a clean confirmation
- ☐ Intellectual property owned, and how it's protected
- ☐ Licences, permits and registrations required to operate
- ☐ Insurance policies and claims history
- ☐ Regulatory compliance status for your industry

READING YOUR RESULT

Count what you couldn't tick.

A handful of gaps is normal, and every one is a task you can complete calmly now rather than scramble for later. Clusters of gaps in financials, tax or people are the ones worth starting on first, because they take the longest to put right and cost the most when a buyer finds them open.

The gaps you can't see from inside are the ones that cost the most.

This checklist finds what's missing from the file. A Commercial Assessment finds what's missing from the business: a fixed-scope, fixed-fee read of where value is being made and lost, and what to fix before anyone else looks.

Start with a Commercial Assessment → apg.partners/commercial-assessment