OLIVEWOOD ADVISORS

A GUIDE FOR BUSINESS OWNERS

Choosing the Right *M&A* Advisor

Which type of advisor is right for you — and for your situation?

WHY THE CHOICE MATTERS

Not all advisory models are the *same.*

For most business owners, selling a company is a once-in-a-career decision. Selecting the partner who will represent your business can carry real weight, and there are many factors at stake: an M&A firm's process, team, model, pricing and philosophy all take different forms for different sellers.

Because each owner has unique priorities, the M&A advisor matters; not just *who* they are, but how they're built, who they're aligned to serve, and how much of their attention you can expect. Some firms work both sides of the table, representing buyers, sellers and private equity alike, and running many deals at once. Others are built to represent founder- and family-led owners only, taking on fewer engagements so that senior people stay close to each one.

What's more, some are brokers. Others are investment bankers. Each brings a different level of rigor, approach and philosophy to leading your process. **The nuance is finding which expert and experience matches your sale.**

HOW TO USE THIS GUIDE

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THE CENTRAL IDEA

There isn't a universally right answer. But there is a right answer for you — and this guide is built to help you find it.

TYPES OF ADVISORS

Know who you're talking to.

"Advisor" covers several different roles, and the different types are often used interchangeably in M&A conversations. Before comparing firms, it helps to know which kind you're speaking with, and what each is built to do.

Transaction advisor

CPA · ATTORNEY · CONSULTANT

A trusted CPA, attorney or consultant that owners turn to when a deal is already at the table. Their value is expert counsel within their domain; running a full, competitive sale process and preparing marketing materials typically isn't their focus.

BEST FIT A deal already in hand, or partnering with whoever leads the process.

Business broker

MAIN-STREET BROKER · LISTING AGENT

Lists/markets a business at a set price, prepares materials, and works to find a buyer. Often manages many listings at once.

BEST FIT Smaller, simpler, more standardized transactions.

Investment banker

SELL-SIDE ADVISOR · DEAL LEAD

Represents the owner in a managed sale, running a proactive, competitive silent auction process to reach the right buyers and negotiate the full outcome (price, structure, fit and transition).

BEST FIT More complex or higher-value businesses where process and representation matter.

TWO MODELS, COMPARED

Where the differences tend to be clear.

As you meet M&A firms, you can start to identify how they're built. Some of the major differences are noted below. As you consider your unique situation, take each row personally: picture your business, your goals, your people and your timeline, and evaluate the fit accordingly.

CONSIDER	BROAD / HIGH-VOLUME FIRM OR BROKER	DEDICATED SELL-SIDE ADVISOR OR BANKER
Primary focus	Many transaction types across the market	The sale of owner-led businesses
Typical alignment	May advise buyers and sellers	Represents sellers only
Engagement load	Higher deal volume, broad reach	Fewer engagements, deeper focus
Senior involvement	Varies by deal and team	Partner-led from start to finish
Process	Streamlined and suited for smaller, simpler deals	Customized to reach the right, qualified buyers
Negotiation lens	Price and execution	Price, structure, fit and transition
Culture & legacy	May or may not be a factor	Weighed in buyer selection
Best fit when...	You want speed, breadth and market reach	You want a hands-on, single-side partner

NEITHER IS "BETTER"

Breadth and speed are real advantages. So are focus and single-side alignment. The right choice depends on your business, your objectives, and the kind of partnership you want for a sale you'll likely make only once.

QUESTIONS TO ASK

Ask every advisor the same questions.

Bring these to an introductory conversation. Check each off as you ask it, and use the Listen for cue to judge the answer, not just hear it.

Alignment

01

- [ ] Who do you ultimately represent, especially if a likely buyer has been, or could be, your client?
- [ ] How do you keep your interests on the same side of the table as mine throughout the process?

↳ LISTEN FOR *A direct answer, and no hedging when a likely buyer could also be their client.*

Pricing & incentives

02

- [ ] How is your fee structured, and does it reward the behaviors and outcomes I want, or the ones that suit you?
- [ ] At what point do you get paid, and what happens if the right answer is not to sell?

↳ LISTEN FOR *Fees tied to my outcome, and candor about the case for not selling.*

Conflicts

03

- [ ] How have you handled conflicts of interest in the past?
- [ ] What is your philosophy on selling to the same buyers repeatedly, and how do you keep that from shaping my outcome?

↳ LISTEN FOR *Specific examples of how they've handled it, not reassurances.*

Process & discretion

04

- [ ] How do you ensure the process stays genuinely competitive rather than settling on a familiar buyer?
- [ ] How proactively will you reach the right buyers, including ones neither of us knows yet?
- [ ] How will you guard confidentiality throughout, so my employees, customers and competitors don't learn of a sale before I'm ready?

↳ LISTEN FOR *A plan to create real competition, and a clear answer on protecting confidentiality.*

Attention & experience

05

- [ ] Is my transaction a core priority for the senior team, or one of many?
- [ ] Who will actually run my deal day to day, and will I feel guided or reactive through it?

↳ LISTEN FOR *The senior person you met stays hands-on from start to close.*

ADVISOR FIT WORKSHEET

Score the fit, in your own words.

After each conversation, rate how well the advisor fits what you need. There's no passing score, just a clearer picture as you explore your options.

ADVISOR / FIRM ____________________

DATE OF CONVERSATION ____________________

RATE EACH DIMENSION	LOW				HIGH
Alignment with my interests	○	○	○	○	○
Senior-level attention on my deal	○	○	○	○	○
Depth and rigor of the process	○	○	○	○	○
Attention to culture, continuity and legacy	○	○	○	○	○
Professionalism, responsiveness and follow-through	○	○	○	○	○
Trust, and whether their interactions preview how they'll represent you to buyers and the market	○	○	○	○	○

DID THEY CLEAR THE BAR?

- ☐ Clear about who they represent, and any conflicts.
- ☐ The people actually running my deal, in the room.
- ☐ Curiosity about my goals, beyond price.
- ☐ A defined process, not just a track record.
- ☐ Pricing that aligns with my interests.
- ☐ References from owners like me.

NOTES & GUT CHECK

THE REAL TEST

Would you trust this person with the outcome of a decision you'll only make once?

WHERE OLIVEWOOD STANDS

The question worth sitting with.

> *Is this firm built to run a high number of transactions across the market … or is it built specifically to represent owners like me through this process?*
>
> There isn't a universal right answer. But there is a right answer for you.

AN ILLUSTRATION: OUR APPROACH, FOR YOU TO WEIGH THE FIT

In fairness, we should be clear about how *we're* built, so you can judge whether it fits your situation. As former founders, operators and professional buyers, we've chosen to build a firm that serves business owners who want advocacy and deal experience from every angle.

We take on a limited number of engagements so senior partners stay directly involved from preparation through close. Our role is to help owners navigate not just the best financial outcome, but also the personal considerations of a transition, where value *and* values intersect.

ALIGNED	FOCUSED	WHOLE-OUTCOME
Sell-side focused, so our interests sit on the same side of the table as yours.	Fewer engagements, so senior partners run your deal start to finish.	Price and structure, plus buyer fit, continuity and what comes next.

HERE TO HELP → *We're glad to help you define what a good fit looks like — whoever you ultimately choose.*

Know not just *who* you're hiring, but how they're built.

You may only go through this process once. It's worth understanding not just who you're hiring, but how they're structured to align with, and serve, your interests.

WHAT ALIGNMENT LOOKS LIKE IN PRACTICE

Compensation	Is the fee tied to deliverables and the achievement of your goals, or to theirs?
Buyer reach	Do they lean on a familiar shortlist, or creatively work to reach the right buyer, including the ones neither of you knows yet?
Candor	Will they tell you when an offer, or selling at all, isn't in your interest, even when it costs them the fee?
Attention	Will the senior person who won your trust actually run the process, or hand it to a junior team once the engagement is signed?

The right advisor will welcome the diligence.

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