OLIVEWOOD ADVISORS

THE PLAYBOOK FOR MANAGEMENT PRESENTATIONS

Beyond the Presentation

Preparing your management team for one of the most important days in the sale of your business.

How to Use This Playbook

Selling a business is a series of consequential decisions, and the management presentation is one of the most influential. For most owners and leadership teams, it is unfamiliar territory. This is the moment the buyer stops evaluating the company through financial statements and starts evaluating the people who produced the results, and who may be asked to produce the next chapter.

This is not a script to memorize or a speech to polish. It is a working guide for a business conversation. The strongest meetings happen because the management team understands the story, owns the facts, anticipates the hard questions and communicates as a team.

Use this playbook actively. Some owners have the luxury of months-long planning; others, only days. The sequence works either way. Mark it up, run the exercises with your team, and pull out the checklists and sample agenda as the meeting approaches. Your M&A advisor should lead the preparation and manage process questions. Management owns the business story, and the buyer needs to hear conviction from the people who lead the company.

WHAT IS A MANAGEMENT PRESENTATION?

A structured meeting — anywhere from a few hours to a full day — where your management team presents the company directly to a qualified buyer and answers their questions in person. It usually follows the buyer's review of written materials and a preliminary indication of interest, and it is typically the first time they meet the people behind the numbers.

Most owners go through it only once. This playbook is built for that first time.

OLIVEWOOD INSIGHT

The standard is credibility, not perfection.

Every business has challenges. Professional buyers are evaluating whether management understands them, addresses them directly, and has the judgment to navigate them.

Contents

What Buyers Are Actually Evaluating

Until this meeting, buyers have evaluated the business from a distance: financials, market, customers, risk. An invitation to this stage means they already believe the company deserves serious attention. What they do not yet know is whether the organization behind the numbers is as compelling as the numbers themselves.

The meeting does not replace the financial story. It completes it. Before the meeting, buyers evaluate the company. During it, they evaluate the organization that produced it, because leadership quality affects nearly every part of a buyer's underwriting.

A team that appears dependent on the founder, divided on strategy, or unable to explain key drivers creates concern even when historical performance is strong. And the most important buyer conversation often begins after everyone shakes hands, when the buying team compares notes and decides whether management raised or lowered its conviction.

WHAT BUYERS ARE TESTING

01 **Leadership depth**: can the company operate and grow without every decision flowing through the owner?

02 **Command of the business**: does management understand the drivers behind revenue, margins, customers and cash flow?

03 **Consistency**: do the presentation, model, diligence materials and verbal answers tell the same story?

04 **Judgment**: how does the team discuss mistakes, tradeoffs and risks?

05 **Growth credibility**: are the opportunities specific, prioritized and backed by a practical plan?

06 **Culture and fit**: how do leaders treat one another, employees, customers and the buyer team?

07 **Motivation and continuity**: what does each key leader expect from the transaction and the next ownership period?

FIELD EXERCISE

See the day through a buyer's eyes

Answer these with your leadership team before you build a single slide.

1. What three observations would most increase a buyer's confidence in our company?

2. Where is a buyer most likely to hesitate or ask for additional proof?

3. What do we want buyers to say about the leadership team after they leave?

4. What do we most want to learn about the buyer before inviting them to the next stage?

The Right Mindset

Owners sometimes enter the room as if applying for approval. That posture creates pressure and can make the team overly promotional. A well-run process creates a different reality: qualified buyers are evaluating the company, and the owner is evaluating which buyer deserves to carry it forward. The purpose is not to remind buyers they are competing; it is to preserve *choice* — the optionality to compare price, structure, certainty and cultural fit.

Be confident but not arrogant, prepared but not theatrical, candid but not careless. You are not proving the company has never faced difficulty; you are showing it understands its business and knows how to respond when conditions change. Approach the meeting as the start of a partnership discussion.

REFRAME THE ROOM

INSTEAD OF THINKING…	THINK INSTEAD…
“We need to impress this buyer.”	“We want qualified buyers to understand who we are, what we've built and why we're worth partnering with.”
“We just need to answer their questions.”	“We are beginning a conversation that helps both sides evaluate long-term fit.”
“We have to make the business look perfect.”	“We need to explain strengths, risks and opportunities with command and credibility.”
“Hopefully we receive a great offer.”	“A thoughtful process should give us meaningful options before we decide who the right partner is.”
“This is about today's presentation.”	“This is about building confidence that can withstand diligence, negotiation and transition.”

Align the Management Team

The management presentation is a team sport. Even if the owner carries most of the narrative, buyers watch how responsibility is distributed and how leaders interact. Preparation begins with alignment, not slide assignments.

Attendees do not need identical language, but they need compatible answers. Material inconsistencies around strategy, forecast assumptions, customer relationships or post-close intentions create concern. Decide who should attend and include leaders who demonstrate management depth or own important sections, not merely to fill the room.

Make ownership explicit: a primary presenter for each section and a secondary who adds context without interrupting or rescuing. Agree, too, which topics go to your M&A advisor. Process-related questions belong with the advisor, and should be handled separately from this meeting.

THE ALIGNMENT CONVERSATION

- Confirm what each leader knows about the process and what stays confidential.
- Review the core investment story, forecast and major assumptions together.
- Discuss the owner's expected role and the anticipated roles of key executives after closing.
- Surface where leaders hold different views and resolve material inconsistencies before rehearsal.
- Assign ownership for each section and each likely question category.
- Agree who redirects process questions to the advisor, and how the team supports one another without over-answering.

OLIVEWOOD INSIGHT · THE FIRST QUESTION OWNERS ASK: WHEN TO INVOLVE THE TEAM

There is no single right answer — it depends. Teams brought in early often feel part of the deal, engage more dynamically, and get to evaluate the partner they may work for, which can be powerful. Other owners prioritize confidentiality and involve the team later. Both paths work and carry real tradeoffs; a good advisor helps you weigh them and calibrate the timing and depth of engaging with buyers.

Build the Story

A strong presentation is not a narrated version of the Confidential Information Memorandum. Buyers can read. The meeting should convey the meaning behind the information: why the business developed as it did, what customers value, how management decides, and why the next stage is achievable.

Move the arc logically from history to current position to future opportunity. History matters when it explains capabilities, relationships or strategic choices, not as an exhaustive chronology.

The future deserves particular care. A credible growth story names where the opportunities are, why the company can capture them, what resources are required, who owns execution, and what evidence already exists. And it explains the less visible sources of value — decision discipline, employee knowledge, customer trust, reputation, IP and culture — with examples rather than slogans.

A PRACTICAL NARRATIVE SEQUENCE

1. Who we are and why the company exists.
2. How the business reached its current position.
3. What customers buy, why they choose us and why they stay.
4. How we compete and where we are differentiated.
5. How the operating model delivers consistent results.
6. Who leads the company and how responsibility is distributed.
7. What has driven historical financial performance.
8. Where future growth will come from and how we execute it.
9. What the right partner could help accelerate.
10. Why the team is confident in the next chapter.

FIELD EXERCISE

Find the through-line

1. Complete in one paragraph: “The company wins because…”
2. Identify the three facts that best support that statement.
3. Identify the two objections a buyer is most likely to raise, and prepare a candid response for each.
4. List the growth initiatives in priority order and name the executive accountable for each.

CASE IN POINT

Two versions of the same meeting

A founder-led manufacturer presented to a well-qualified buyer. The forecast was strong, but when the buyer asked how the company would sustain growth if the founder stepped back, the room went quiet and the founder answered every follow-up himself. The team looked capable on paper and dependent in person. The buyer proceeded, but at a lower price and with heavier retention terms.

A second company faced the same question. The founder deferred to his operations lead, who walked through the plan, named the two constraints, and explained who owned each initiative. A second executive added a customer example without being asked. Nothing was rehearsed to sound perfect, but the team demonstrated the depth the numbers implied.

Same quality of business. A different level of conviction created in the room.

Prepare Each Presenter

Each presenter should explain the story beyond the words on the slide. Reading bullets signals that the page, not the executive, owns the material. The slide gives structure; the presenter supplies interpretation, examples and judgment. Begin with the purpose of each page: What must the buyer understand? Which one or two facts matter most? What example makes it memorable?

Know where not to go: avoid speculation, confidential detail beyond the agreed materials, process information, and commitments about post-close roles that have not been discussed. Do not invent an answer to fill silence. Every attendee should also prepare for personal questions — why they joined, what keeps them, whether they intend to remain — with answers that are authentic and aligned with what has been discussed internally.

THE FIVE-POINT PRESENTER CARD

1. The purpose of my section.
2. The three messages buyers should remember.
3. The evidence or examples that support them.
4. The difficult questions I am most likely to receive.
5. The transition I will use to hand off to the next presenter.

OLIVEWOOD INSIGHT · NOTES, NOT A SCRIPT

A few words beside a slide help a presenter remember the point, example or transition. Paragraphs of prepared language produce the opposite: less eye contact, less listening, less flexibility.

Rehearse, and Handle the Hard Moments

Rehearsal is essential, but the objective is not memorization. The team should become familiar enough that attention shifts from remembering words to engaging the people in the room. Work in stages, and make at least one rehearsal a realistic simulation. Sit as you will sit, use the final materials, assign people to play the buyer, and require presenters to answer without immediately looking to the owner or advisor.

1	2	3	4
CONTENT REVIEW	**FLOW REHEARSAL**	**PRESSURE TEST**	**BUYER-SPECIFIC**
Validate facts, messaging, assumptions and answer ownership.	Practice sequence, transitions, timing and team participation.	Introduce difficult questions, interruptions and follow-ups.	Review attendees, investment history, priorities and your questions.

Buyers ask questions for different reasons. Some seek information; others test whether management understands the business and whether answers are consistent. Prepare for the predictable “layups” such as *Why sell now? What would you do with more capital? What keeps you up at night? Where has the company underperformed?*

Weak answers to obvious questions create unnecessary doubt. Do not turn every answer into promotion. A buyer asking about the greatest risk does not want to hear there is none; they have likely already identified it. Explain a real issue, its significance, and how management addresses it. Questions about negative history need context, not spin. And take some comfort: by this stage your advisor has usually had several conversations with the buyer and knows much of what they will probe. A good banker prepares you for the specific questions, so few should catch you off guard.

A RELIABLE ANSWER STRUCTURE

1. Answer the question directly. →
2. Provide the relevant fact, example or context. →
3. Explain the management implication or action. →
4. Stop, and let the buyer decide whether more detail is needed.

WATCH YOUR FOOTING

Common Potholes

- Overstating the forecast or calling every opportunity certain.
- Blaming employees, customers, suppliers or former executives for past problems.
- Looking to your advisor every time a difficult question is asked.
- Letting the owner answer questions that should demonstrate management depth.
- Giving different definitions for the same metric.
- Disclosing sensitive process information — even casually, during a break, a tour or a meal.
- Filling silence with speculation, or using humor that minimizes a serious issue.
- Promising post-close commitments that have not been discussed internally.

FIELD EXERCISE · PRESSURE-TEST THE TEAM

1. Ask each presenter the hardest question in their area, then follow the answer with “Why?” twice.
2. Interrupt a section and jump ahead ten pages; require the presenter to answer and return to the story naturally.
3. Ask two executives the same question separately and compare whether the substance is consistent.
4. Have the owner stay silent during several operating questions so other leaders answer directly.
5. End by asking each person what the buyer would still be uncertain about.

When you do not know an answer, do not wing it. Say what you know, name what needs confirming, and commit to a specific follow-up through your advisor.

Common Buyer Tactics

Sophisticated buyers use the meeting to gather more than information. Most tactics are friendly and easy to miss. Recognize them, stay gracious, and route anything about the deal or the process to your advisor.

THE MOVE	WHAT THEY'RE REALLY AFTER	HOW TO HANDLE IT
The casual fish *“How many of these have you done this week? When will you wrap up?”*	How competitive the process is — how many buyers, and how far along.	Warmth, no substance. “My advisor runs that side.” Never share counts or timing.
The anchor *“Deals like this usually trade around...”*	Your price expectations, and your reaction to a number.	Don't react or negotiate. “That's a conversation for our advisor.”
The side recruit *Pulls a key manager aside; hints at their future role.*	Continuity intel, and a key manager's early loyalty.	Flattered but firm. Make no post-close commitment that hasn't been agreed.
The confidant *Fast friends with the founder, “just between us.”*	Candid weaknesses, or gossip about other buyers.	Match the rapport, not the disclosure. Stay on the prepared story.
Urgency & exclusivity bait *“Why not skip the process and go exclusive now?”*	To remove competitive tension and get you one-on-one early.	Never the room's call. Route to your advisor.
The post-meeting end-run *A direct call to the owner “to build rapport.”*	An owner relationship to negotiate outside the process.	Welcome the rapport; route every substantive follow-up through your advisor.
The overshare trap *Unusually open about their own plans.*	To make you reciprocate with sensitive detail.	Enjoy the candor; give nothing beyond the agreed materials.

OLIVEWOOD INSIGHT · KEEP A REFEREE IN THE ROOM

A single slip — a hint at your timeline, a reaction to a number, a careless word about another buyer — can signal the process isn't competitive and quietly cost millions in leverage. This is why your advisor is in the room, why every process question routes to them, and why the team's job is the business story, not the deal.

The Day Itself

No two management presentations look alike. Some run just a couple of hours; others fill a full day with a facility tour and deep functional sessions.

The right length and shape depend on the process and the partner you are evaluating, and a good advisor tailors the format, prepares your team, and runs dress rehearsals accordingly. The meeting rarely begins with the first slide. Buyers form impressions during scheduling, arrival, meals, breaks and casual conversation.

These moments feel informal but are part of the evaluation. A dinner beforehand builds rapport, but it is not a second presentation. Use it to learn how the buyer team works together.

A WORD ON THE INFORMAL MOMENTS

The dinner, the drive, the walk between rooms are not breaks from the evaluation — and they work both ways. Relaxed conversation is where your culture shows most naturally, and it is your best chance to ask the buyer the human questions that rarely surface at the deal table: how they treat the companies they acquire, how they handle disagreement, what they are like to call when something goes wrong.

SAMPLE FULL-DAY MANAGEMENT AGENDA

Prior eve	*Informal dinner — rapport, backgrounds, fit. No selling.*
8:30	Arrival, coffee, concise introductions (both sides)
8:45	Owner opening: purpose, team, why this business (10 min)
9:00	Company overview and market (25 min)
9:30	Customers and commercial model (25 min)
10:00	Break
10:15	Operations and people (25 min)
10:45	Financial performance and drivers (30 min)
11:15	Growth plan and what a partner accelerates (30 min)
11:45	Management Q&A and your questions (30 min)
12:15	Working lunch (informal conversation)
1:00	Facility tour
2:00	Wrap-up and next steps (advisor-led)

Illustrative full-day example. Your advisor will tailor the format to the buyer — but protect the financial and growth blocks, whatever the length.

MAKE IT TANGIBLE

The Office or Facility Tour

A tour can be one of the most memorable parts of the day. Plan the route, but don't let it feel staged. Buyers notice safety, cleanliness, workflow, capacity, engagement and management visibility, and an authentic operation beats a manufactured one.

- Walk the route in advance, at the same time of day.
- Identify the purpose and key message of each stop.
- Work with your advisor on any confidentiality around a pending sale, and who the visitors are.
- Confirm safety requirements, visitor equipment and photography rules.
- Remove confidential customer, employee or process information from view.
- Prepare for questions on capacity, capital needs and constraints.
- Brief employees who may interact with the group, using the agreed cover for the visit.
- Keep the group together; avoid side conversations that produce inconsistent information.

READING THE ROOM

Engagement — leaning in, exchanging notes, revisiting a metric. Answer it, then return to the narrative.

Disengagement — limited eye contact or a drop in questions. Don't pile on detail; pause, invite a question, move on.

Style — don't let a quiet or challenging buyer change the team's character. Hold a steady pace and the same candor.

Address the buyer — not the screen or your advisor. Maintain energy through the close; endings are remembered.

OLIVEWOOD INSIGHT · INFORMAL IS NOT UNIMPORTANT

Buyers often learn the most when the team appears to be “off stage.” Consider what it quietly says when an executive notices a piece of trash on the floor and, without being asked, picks it up.

Evaluate the Buyer, Then Debrief

The meeting is also your opportunity to evaluate the buyer. Owners often focus on valuation and discover later that governance, decision-making, integration and cultural expectations matter just as much. Test claims against examples: “founder-friendly” means more with references and specific practices. Then debrief immediately, while details are fresh, and coordinate all follow-up through your advisor.

QUESTIONS WORTH ASKING BUYERS

- What specifically attracted you to this company?
- How would you describe your value-creation plan in the first two years?
- Which decisions would management own, and which require board or parent approval?
- How do you support companies that fall behind plan?
- What resources have you provided to similar businesses?
- How do you think about leadership retention and incentives?
- What would you expect to change in the first 100 days?
- How have prior sellers and management teams described working with you?
- What is your typical ownership horizon or integration approach?
- What would cause you to lose conviction in this opportunity?

POST-MEETING DEBRIEF

- What appeared to increase the buyer's conviction?
- Which topics created uncertainty or repeated follow-up?
- What did we learn about their strategy and people?
- What did we promise to provide?
- Where did our answers need greater clarity?
- What should stay the same, and what should improve?

The Preparation Plan

Preparation should build command without pulling management away from running the business. Keep the sequence even when you compress the timeline. Use the final week to sharpen, not rewrite.

4-6 WEEKS BEFORE

- Confirm attendees and confidentiality boundaries.
- Review the presentation, model and diligence materials as a team.
- Align on transaction rationale, owner goals and continuity.
- Assign section and question ownership.
- Identify known risks and likely buyer concerns; begin answers.

2-3 WEEKS BEFORE

- Complete the first full content rehearsal.
- Refine section openings, examples and transitions.
- Pressure-test the financial and growth narratives.
- Prepare concise answers to predictable questions.
- Plan the tour and employee communication; confirm logistics.

FINAL WEEK

- Conduct a realistic simulation with difficult follow-ups.
- Review buyer backgrounds and bios; prepare your questions.
- Finalize presenter notes and follow-up ownership; walk the route.
- Confirm dinner, arrival, security and confidentiality details.
- Protect management time so the team arrives rested.

DAY BEFORE & MORNING OF

- Review core messages rather than running a marathon rehearsal.
- Confirm materials, technology and room; remove evidence of other buyers.
- Revisit the process-question handoff and advisor signals.
- Hold a brief morning huddle on purpose, roles and confidence.
- Put phones away and enter as the team you want remembered.

A FINAL THOUGHT

Exceptional presentations are rarely remembered because every slide was flawless. They are remembered because buyers left believing the leadership team understood the business, trusted one another, faced reality, and could execute the future it described.

Your company has taken years to build. The management presentation is one day — but it can shape who is invited into the next chapter. Prepare accordingly.

Buyer Question Bank

Use it to assign ownership and pressure-test the story — not as a script. Prepare only the questions that matter for your business.

TRANSACTION, MOTIVATION & CONTINUITY

- Why are the shareholders considering a transaction now?
- What does the owner want in a future partner?
- Which shareholders expect to sell, roll equity or remain involved?
- Which management members intend to stay, and in what roles?
- How much growth capital would the business use, and for what?
- What would an ideal transaction accomplish beyond price?

MARKET, CUSTOMERS & COMMERCIAL MODEL

- How large is the addressable market, and how is it defined?
- Why does the company win — and when it loses, to whom and why?
- What are the switching costs or barriers to replacement?
- Who are the largest customers, and how have relationships evolved?
- How concentrated is revenue, and what diversifies it?
- How much revenue is recurring, contracted or repeat?

OPERATIONS, PEOPLE & GROWTH

- How does work move from demand to delivery, and where are the bottlenecks?
- What capacity exists before additional investment is required?
- Where do processes depend on individuals rather than systems?
- What are the three most important growth initiatives, and the evidence for each?
- Who owns execution, and what resources are required?

FINANCIAL PERFORMANCE

- What are the primary drivers of revenue and margin?
- Why did growth or profitability change in specific periods?
- How does management forecast, and how accurate has it been?
- What portion of the next twelve months is visible today?
- Which EBITDA adjustments are recurring, nonrecurring or judgmental?

CULTURE, VALUES & FIT

Questions for you to ask them.

- How would people at a company you previously acquired describe what changed under your ownership?
- Tell me about an investment that did not go to plan. How did you behave?
- What is non-negotiable for you in a partnership?
- How do you make decisions when you and management disagree?
- What typically happens to employees and leadership in your first year?
- Who would we work with day to day, and how often?

Final Checklists

O
A

TEAM READINESS

- [ ] Every participant understands the transaction rationale and confidentiality boundaries.
- [ ] Presenter and question ownership are clear.
- [ ] Answers about owner and management continuity are aligned.
- [ ] The team can explain the forecast and major assumptions.
- [ ] Known risks have candid, credible responses.
- [ ] Process questions will be directed to the advisor.
- [ ] Each presenter knows the core messages and transitions.
- [ ] The team has completed at least one pressure-test rehearsal.

MEETING LOGISTICS

- [ ] Buyer attendee list and bios reviewed.
- [ ] Room, technology, remote access and backup materials confirmed.
- [ ] Printed materials and name cards prepared; timing planned.
- [ ] Facility tour route, safety needs and employee communication confirmed.
- [ ] Visible information about other buyers or meetings removed.
- [ ] Photography, security and visitor access rules understood.
- [ ] Dinner and arrival logistics confirmed.

CONTENT & FOLLOW-UP

- [ ] All numbers are consistent with the model and materials.
- [ ] The growth plan is prioritized and tied to owners, resources and evidence.
- [ ] Examples prepared for customer value, differentiation and culture.
- [ ] Likely difficult questions assigned and rehearsed.
- [ ] Questions for the buyer prepared.
- [ ] Note-taking and follow-up responsibilities assigned; debrief scheduled.
- [ ] The team understands the objective is a credible conversation, not a perfect performance.

OLIVEWOOD
ADVISORS