

## Stonemill Partners - Using a Mergers and Acquisitions Advisor vs. Transition On Your Own

	On Your Own	Using an M&A Advisor	Comments
<b>Commission</b>	0%	10%	Big Savings - Right? Or Wrong?
<b>Sales Price</b>	10-50% of Value	90%+ of Value	Guaranteed Money - Giving up way more than commission
<b>Salaries</b>	Current Salary; same or more working hours; same role	Salary, benefits, vacations, etc. Negotiable; Less Working Hours; Changed Roles	Transition
<b>Longer Term Payout</b>	earn out - not guaranteed	promissory note guaranteed	Earn-outs - 10 to 20% of the deal at most - Can equal danger!!
<b>Cash at Closing</b>	none to 10%	50-80%	Keeping your own balance sheet does not count as cash at closing.
<b>Timing</b>	1-2 years	8-14 months	M&A advisor holds people accountable, knows the process and understands time
<b>Value</b>	Don't know for sure	Knows the value of your firm and will get the value from a buyer	Don't get taken advantage of by a buyer.
<b>Thought Process</b>	Selling my business is like selling my house	Understands that selling a business is completely different than selling a house	Complexities of working with CPA's, lawyers, negotiating the right value and terms of the deal not to mention working with the bank and getting your contracts
		<a href="http://www.stonemillpartners.com">www.stonemillpartners.com</a>	