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SPRINGBOK ACQUISITIONS

# The Exit Roadmap

Your 12-Month Plan to Sell  
Your Business for More

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Shepherd Ncube

Founder — Springbok Acquisitions

Built for business owners who are serious about their next chapter.

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# Introduction

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I wrote this workbook for one reason. Most business owners prepare for a sale the way most people prepare for a hospital appointment — they wait until the last moment, arrive hoping for the best, and leave wishing they had done more beforehand.

The owners who achieve the best outcomes — higher prices, cleaner processes, more certainty — are the ones who gave themselves 12 months. Not because 12 months is magic. Because 12 months is enough time to fix what matters.

This workbook is structured month by month. Each section has three parts: what to focus on, why it matters to a buyer, and what to actually do — with space to track your progress.

You do not need to follow it perfectly. But work through it honestly. The gaps you find are not failures — they are opportunities. Every gap you fix before speaking to a buyer is money you put back in your pocket.

I built Springbok Properties from nothing. I know what it feels like to have your life's work valued by someone else. I also know what it feels like to build something transferable — something that can thrive long after you leave. That is what this workbook will help you build.

Work through it at your own pace. And when you are ready to talk, our team is here.

## Shepherd Ncube

Founder, Springbok Acquisitions

# How to Use This Workbook

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This workbook is designed to be worked through, not just read. Each month has three elements:

- What to focus on — the strategic priority for that month and why it matters to a buyer.
- Why it matters — the commercial reasoning behind each action, so you understand what drives value.
- What to do — specific tasks, with fill-in worksheets, checklists, and reflection prompts so you can track your progress.

Print it out or fill it in digitally. There is no right way — only consistent effort. The business owners who get the best results are the ones who treat this as a serious project, not a casual exercise.

If you work with an accountant, a solicitor, or an M&A adviser, share the relevant sections with them. This workbook is not a substitute for professional advice — it is a framework that ensures you arrive at those conversations prepared.

MONTHS 1–3

# Clean Your Numbers

The number buyers use to value your business is not the one on your P&L. It is your clean, adjusted EBITDA — and getting it right is the single most valuable thing you can do in the first three months.

# Know Your Real EBITDA

## What Is EBITDA?

EBITDA stands for Earnings Before Interest, Tax, Depreciation and Amortisation. It is the standard measure buyers use to value a business. Think of it as a proxy for how much cash the business generates from its operations — stripped of financing decisions and accounting treatments.

But the EBITDA figure on your accounts is rarely the right number. Most owner-managed businesses have personal expenses, above-market salaries, or one-off costs running through the P&L. Adjusting for these gives you your clean, adjusted EBITDA — the number a buyer will actually use.

### Worked Example

Item	Amount
Revenue	£3,200,000
Operating costs	(£2,100,000)
Reported operating profit	£1,100,000
Add-backs:	
Owner salary above market rate	£120,000
One-off legal cost	£40,000
Adjusted EBITDA	£1,260,000

### What to Add Back

- Owner salary above market rate (e.g. you pay yourself £200K but a hired MD would cost £80K — the £120K difference is an add-back)
- Personal expenses run through the business (car, travel, mobile, subscriptions)
- One-off costs that will not recur (litigation, relocation, restructuring)
- Interest payments and depreciation (these are already excluded in EBITDA but ensure they are correctly stripped out)

## What NOT to Add Back

Do not add back costs the buyer will genuinely face. If your business needs a marketing manager, that cost stays. If your premises need maintenance every year, that stays. Buyers see through inflated add-backs immediately — and it damages trust.

**ACTION:** Work with your accountant to produce a clean adjusted EBITDA for financial years 2023, 2024, and 2025. This is the foundation of everything that follows.

## Your EBITDA Summary

Year	Revenue	Reported Profit	Add-backs	Adjusted EBITDA

Notes — List your specific add-backs and the rationale for each:

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# Understand Your Multiple Range

## How Multiples Work

Once you know your adjusted EBITDA, the next question is: what multiple will a buyer apply? In the UK lower mid-market — businesses with £1M to £8M EBITDA — multiples typically range from 3x to 7x. That means a business with £1M adjusted EBITDA might sell for anywhere between £3M and £7M.

The difference between the bottom and top of that range is not luck. It is driven by specific, measurable characteristics of your business. Understanding these drivers — and improving them — is how you move from a 3x to a 5x or 6x.

### The Six Key Value Drivers

Rate yourself honestly on each of the following. A score of 1 means significant weakness. A score of 5 means genuine strength.

Revenue quality	Recurring/contracted, diverse customer base	/5
Owner dependency	Business runs well without you for 3+ months	/5
Management team	Strong #2 and competent department heads	/5
Growth trajectory	Revenue and profit growing consistently 10%+ pa	/5
Market position	Clear competitive advantage, defensible niche	/5
Financial clarity	Clean accounts, strong controls, clear reporting	/5

### Interpreting Your Score

- 25–30: You are likely at the upper end of the multiple range (5–7x). Focus on maintaining and evidencing these strengths.
- 18–24: You are in the mid-range (4–5x). Targeted improvements over the next 9 months could move your multiple significantly.
- Below 18: You are likely at the lower end (3–4x). The good news is that the biggest improvements come from addressing weaknesses — and this workbook will show you how.

## Your Estimated Multiple Range

Based on your score, your estimated multiple range is:

Estimated multiple range:

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## Your Estimated Valuation Range

Adjusted EBITDA (from Month 1) × your multiple range = estimated value range:

Estimated valuation range:

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# Prepare Your Financial Pack

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When a serious buyer looks at your business, they will request a financial pack within the first week. If you cannot produce one quickly and cleanly, it sends the wrong message. Speed and organisation signal a well-run business. Delays and gaps signal risk.

## What Buyers Will Ask For

The following documents form the core of any buyer's initial financial review. Gather them now — before you need them.

### Financial Documentation Checklist

- Three years of statutory accounts (audited if available)
- Management accounts for the current year (monthly, up to date)
- Cash flow statements for the last three years
- Debtor and creditor analysis (aged, current)
- Revenue breakdown by customer (top 10–20 customers)
- Revenue breakdown by product or service line
- Staff costs breakdown (headcount, salaries, benefits)
- Capital expenditure schedule (last 3 years and planned)
- Lease and contractual obligations summary
- Tax returns and any HMRC correspondence
- Bank facility letters and loan agreements
- Insurance schedule

## How to Organise It

Create a single, well-organised folder (physical or digital) labelled "Financial Pack — [Business Name]". Use clear file names. Include a one-page index. The goal is that a buyer or their adviser can find any document within 30 seconds.

If there are gaps or issues in your accounts — an overdue filing, a qualified audit opinion, an HMRC enquiry — address them now. These things do not get easier to explain under the pressure of a live deal.

**ACTION:** Assemble your complete financial pack this month. Share it with your accountant and ask them to review it as if they were advising a buyer. Fix anything they flag.

Notes — What is missing from your financial pack? What needs updating?

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MONTHS 4-6

# Reduce Owner-Dependency

This is the hardest part. And the most valuable. A business that cannot survive without its founder is not worth what its founder thinks it is.

# Map Your Dependencies

## Where Are You in the Business?

Most founders underestimate how deeply embedded they are. You may have stopped doing the day-to-day work years ago, but you are probably still the person who makes the big decisions, holds the key relationships, and knows where the bodies are buried.

A buyer does not want to acquire a business that falls apart when the founder leaves. They want a machine that runs — ideally one they can make run better. Your job this month is to honestly assess where you are the machine.

### The Owner Dependency Test

Ask yourself one question: If I took a three-month sabbatical tomorrow, what would break?

Be brutally honest. Would you lose customers? Would projects stall? Would staff leave? Would cash collection slow down? Would your biggest supplier renegotiate terms?

### Dependency Mapping Worksheet

Critical Function	Who Does It Now?	Who Else Knows How?	Risk (H/M/L)

ACTION: Identify your top three personal dependencies — the areas where you leaving would cause the most damage. These are your priorities for months 5 and 6.

### My Top 3 Dependencies to Resolve:

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# Build Your Second-in-Command

## Why Buyers Pay More for Strong Management Teams

A business with a capable second-in-command is fundamentally less risky than one without. The buyer knows that if something goes wrong during transition — or if the founder leaves earlier than planned — there is someone who can hold the business together.

This is not about hiring a high-profile managing director. It is about ensuring there is at least one person in the business who understands the strategy, knows the customers, and can make decisions in your absence.

### Finding Your Number Two

Look at your existing team first. Is there someone who already steps up when you are away? Someone the team naturally turns to? That is your starting point. If there is no obvious candidate, consider whether a targeted hire makes sense — but be realistic about the timeline. It takes 3–6 months for a new senior hire to become effective.

### What to Delegate First

Start with the tasks that consume the most of your time but require the least of your unique expertise. Routine operational decisions. Staff issues. Supplier management. Cash collection. Free yourself for the things that only you can do — and gradually reduce even those.

### 90-Day Delegation Plan

Week	Task to Delegate	Delegate To	Support Needed	Status

Reflection — What am I holding onto that I should not be?

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# Document the Business

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If your business knowledge lives in your head, it is not transferable. And if it is not transferable, a buyer cannot confidently take it over. Documentation is not bureaucracy — it is evidence that the business can survive without you.

## The Documentation Test

Ask yourself: could a competent new manager walk in on Monday morning and run this business within a week? Not perfectly — but functionally? If the answer is no, you have a documentation problem.

## What to Document

For each of the following areas, produce a one-page summary that covers: what happens, who is responsible, what systems are used, and what the key risks are.

## Key Areas to Document

- Sales process — from lead generation to close
- Delivery/fulfilment process — how orders become outcomes
- Financial processes — invoicing, collections, payroll, reporting
- Customer service — how complaints and queries are handled
- Supplier management — key suppliers, terms, alternatives
- IT systems — what you use, who manages it, disaster recovery
- HR and recruitment — how you hire, onboard, manage performance
- Compliance and regulatory — licences, certifications, legal obligations

**ACTION:** Produce a one-page summary of each critical business process. Store them in a single operations manual folder. Review with your management team to fill gaps.

Notes — Which processes are already documented? Which need creating from scratch?

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MONTHS 7-9

# Build Your Commercial Story

Buyers do not just buy history. They buy the future. Your job in months 7 to 9 is to build a compelling, credible case for why this business will be worth more in three years than it is today.

# Fix Customer Concentration

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## The 20% Rule

No single customer should represent more than 20% of your revenue. If one does, that customer has enormous power over your business — and a buyer knows it. Lose that customer, and a significant chunk of revenue disappears overnight.

Customer concentration is one of the most common reasons deals fall through or multiples get discounted. If you have a concentration problem, this month is about building a plan to fix it — or at the very least, building a credible narrative around it.

### What to Do if You Have One Very Large Customer

- Understand the relationship: is there a contract? How long? What are the notice terms?
- Diversify proactively: set a target to reduce that customer’s share by 5–10% over the next 6 months through new business development.
- Strengthen the relationship at multiple levels — not just founder-to-MD, but team-to-team.
- Frame it honestly for the buyer: acknowledge the concentration, explain the mitigation, show the trend.

### Top 10 Customers by Revenue

Rank	Customer Name	Annual Revenue	% of Total	Contracted?

Concentration Risk Assessment — Is any single customer above 20%? What is your plan?

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# Strengthen Recurring Revenue

## Why Recurring Revenue Commands a Higher Multiple

Predictable revenue reduces risk. A business that starts each month knowing 80% of its revenue is already contracted or committed is fundamentally more valuable than one that starts from zero every month. Buyers pay a premium for certainty.

### The Revenue Predictability Spectrum

Not all revenue is created equal. Understanding where your revenue sits on this spectrum — and moving it up — is one of the highest-value activities you can undertake.

- **Recurring (highest value):** Subscription, retainer, or membership revenue that automatically renews. Examples: SaaS subscriptions, maintenance contracts, managed service fees.
- **Contracted:** Revenue under contract for a defined period. Examples: annual service agreements, fixed-term supply contracts.
- **Repeat:** Customers who buy regularly but without a contract. Examples: trade customers who order weekly, businesses that use you every quarter.
- **One-off (lowest value):** Single transactions with no built-in repeat mechanism. Examples: project work, one-time sales, ad hoc consultancy.

### Revenue Stream Analysis

Revenue Stream	Annual Value	Type	Conversion Opportunity

ACTION: Identify your two best opportunities to convert one-off or repeat revenue into contracted or recurring revenue. Build a plan to implement at least one conversion this quarter.

My Revenue Conversion Plan:

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# Build Your Growth Narrative

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## History vs Investment Thesis

Your financial track record tells a buyer what the business has done. Your growth narrative tells them what it can do. Both matter — but the narrative is what transforms a good business into a compelling acquisition.

A strong growth narrative has three ingredients: market opportunity, competitive position, and execution capability. It does not need to promise the moon. It needs to be specific, credible, and backed by evidence.

### The Three Ingredients

- Market opportunity: Is the market you serve growing? Are there adjacent markets you could enter? What macro trends are in your favour?
- Competitive position: Why do customers choose you? What would it take for a competitor to replicate what you have? What is defensible?
- Execution capability: What could a well-capitalised new owner do that you cannot? New geographies? New products? Acquisitions? Technology investment?

### Write Your Growth Narrative

Use the guided prompts below to draft a three-paragraph growth narrative. Be specific. Use numbers where possible. This will form the basis of the growth section of your Information Memorandum.

Paragraph 1 — Market Opportunity: "The market we operate in is growing because..."

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Paragraph 2 — Competitive Advantage: "Our competitive advantage is..."

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Paragraph 3 — Future Acceleration: "The next owner will be able to accelerate this by..."

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MONTHS 10–11

# Prepare Your Information Memorandum

The Information Memorandum (IM) is the document that introduces your business to a buyer. It is not a brochure. It is a business case. And it needs to be honest.

# Structure Your IM

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## What an Information Memorandum Contains

An IM typically runs 20–40 pages. It provides a comprehensive but readable overview of your business, designed to give a buyer enough information to decide whether to proceed to a detailed due diligence process.

- Executive summary (1–2 pages): The headline story — what the business does, its key financials, and why it is an attractive acquisition.
- Business overview (3–5 pages): History, structure, products/services, how you make money, your market position.
- Financial summary (3–5 pages): Three years of adjusted financials with commentary on trends, margins, and key drivers.
- Management team (1–2 pages): Who runs the business, their experience, and what happens post-acquisition.
- Growth opportunities (2–3 pages): Your growth narrative from Month 9, expanded with supporting data.
- Reason for sale (1 page): Why you are selling, addressed honestly and directly.
- Transaction overview (1 page): What you are looking for — timeline, deal structure preferences, next steps.

## What Makes a Great IM

The difference between a great IM and a mediocre one comes down to three things: specificity, honesty, and narrative.

Specificity means real numbers, real examples, real evidence. Not "strong customer relationships" but "average customer tenure of 8 years with 94% annual retention". Not "growing market" but "UK facilities management market growing at 6.3% CAGR per IBIS World".

Honesty means acknowledging weaknesses as well as strengths. Every business has them. A buyer who discovers weaknesses you hid will lose trust — and may walk away entirely. A buyer who sees weaknesses you have already identified and are addressing will respect the transparency.

Narrative means the IM tells a story that hangs together. It should not read like a data dump. It should read like a compelling investment case — one that flows logically from history to current position to future potential.

## IM Outline — Track Your Progress

- Executive summary — draft the headline pitch for your business
- Business history and structure
- Products and services — what you sell and how
- Market position and competitive landscape
- Customer overview and revenue analysis
- Management team and organisational structure
- Three-year financial summary with adjusted EBITDA
- Growth opportunities and investment thesis
- Reason for sale
- Proposed transaction structure and timeline

Executive Summary Draft — Write the opening paragraph of your IM:

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# The Reason for Sale

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## Why This Matters More Than Sellers Think

Every buyer asks the same question: why are you selling? It sounds simple. But your answer shapes everything that follows. A clear, honest answer builds trust. A vague or evasive one creates suspicion.

Buyers have seen it all. They know that most owners sell for entirely legitimate reasons — retirement, health, family, a desire to do something different, or simply recognising that the business needs resources they cannot provide alone. None of these are weaknesses. They are human.

### Honest Answers That Build Trust

- "I have been running this business for 25 years and I am ready to retire."
- "My family circumstances have changed and I need to step back."
- "The business needs capital and management resources I cannot provide on my own."
- "I want to ensure the business has a permanent home that will look after my team."
- "I have taken this as far as I can. The next stage of growth needs a different kind of owner."

### What NOT to Say

- "I want to explore new opportunities" — sounds evasive. A buyer will wonder what you are running from.
- "The market is changing" — sounds like a warning. A buyer will wonder what you know that they do not.
- "I have had an approach" — sounds reactive. It suggests you had not planned this.

### Draft Your Reason-for-Sale Statement

Use the prompts below to draft a clear, honest statement. Aim for 3–5 sentences.

Why are you selling? (The real reason, in plain English) — Be honest with yourself first. Then write it clearly.

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What do you want for the business after you leave? — Think about your team, your customers, your legacy.

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Your polished reason-for-sale statement (for the IM) — Combine your answers above into a clear, professional statement.

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MONTH 12

# Choose Your Buyer — And Make the Call

Not all buyers are the same. The right buyer for your business is the one who will steward it well, pay a fair price, and make the process as certain as possible.

# Choose Your Buyer

## The Three Types of Buyer

Understanding the different types of buyer will help you decide which conversations to have — and what to expect from each.

Buyer Type	Typical Price	Process Speed	What Happens Next
Strategic buyer (competitor or larger company)	Often highest	Slowest — board approvals, integration planning	Merged into larger entity. May lose identity.
Private equity (fund buyer)	Medium	Medium — structured process	Sold again in 5–7 years. Performance pressure.
Permanent capital (e.g. Springbok Acquisitions)	Fair	Fastest — direct decision-maker	Held forever. Business preserved and grown.

### How to Choose

The right buyer depends on what matters most to you. If maximum price is everything, a competitive process with strategic buyers may be the answer. If speed and certainty matter more, a direct buyer with permanent capital can often close faster with fewer conditions.

Think about what happens after the sale too. Will your team be looked after? Will the business keep its identity? Will customers notice a difference? These are not soft questions — they are legacy questions. And for many founders, they matter as much as the price.

What Matters Most to Me in a Buyer? — Rank these: Maximum price / Speed / Certainty / Legacy / Team protection

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# The Springbok Acquisitions Buy Box

Are We the Right Buyer for You?

Criterion	Our Range	Your Business
EBITDA	£1M – £8M	£ _____
Revenue	£5M – £60M	£ _____
Geography	United Kingdom	
Ownership	Founder-owned or family-owned	
Management	Strong team that stays post-acquisition	
Profile	Well-run, profitable, established	

## If You Fit

Book a confidential call with our team — [springbokacquisitions.co.uk/contact](https://springbokacquisitions.co.uk/contact). This is a 30-minute conversation. No broker. No obligation. Just an honest discussion about whether we are the right permanent home for what you have built.

## If You Do Not Fit

We will tell you who might be right for you. We have relationships across the UK broker and M&A advisory market, and we would rather point you in the right direction than waste your time.

# A Personal Note from Shepherd

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If you have worked through this workbook — even partially — you are already ahead of 90% of business owners who will try to sell in the next five years.

The gap between a good outcome and a great one is almost never the business itself. It is preparation. And preparation is entirely within your control.

Whatever stage you are at, our team is happy to talk. Not to make an offer. Not to pitch. Just to help you see clearly — the way you deserved someone to help you see clearly 20 years ago when you were starting out.

Thank you for trusting this workbook with your plans. I do not take that lightly.

## Shepherd Ncube

Founder, Springbok Acquisitions

[springbokacquisitions.co.uk/contact](https://springbokacquisitions.co.uk/contact)

# Your 12-Month Summary Tracker

Use this page to track your progress at a glance. Mark each month as you complete it.

Month	Focus Area	Key Deliverable	Done?
1	Know Your Real EBITDA	Adjusted EBITDA for 3 years	
2	Understand Your Multiple	Self-assessment and valuation range	
3	Financial Pack	Complete financial documentation	
4	Map Dependencies	Dependency map and top 3 priorities	
5	Second-in-Command	90-day delegation plan	
6	Document the Business	Operations manual	
7	Customer Concentration	Top 10 customer analysis	
8	Recurring Revenue	Revenue stream classification	
9	Growth Narrative	3-paragraph growth story	
10	Structure Your IM	IM outline and executive summary	
11	Reason for Sale	Polished reason-for-sale statement	
12	Choose Your Buyer	Decision on buyer type and next step	

# Resources

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The following free guides are available at [springbokacquisitions.co.uk](https://springbokacquisitions.co.uk) and complement this workbook:

## **What Is Your Business Worth?**

A free guide to understanding business valuations in the UK lower mid-market. Covers EBITDA multiples, valuation methods, and what drives value.

## **The 7 Biggest Mistakes Business Owners Make When Selling**

The most common errors we see — and how to avoid them. Based on real transactions and real conversations with business owners.

## **The Exit Readiness Audit**

A self-assessment tool that scores your business across 10 key areas of exit readiness. Takes 15 minutes and gives you a clear picture of where you stand.

All available at [springbokacquisitions.co.uk](https://springbokacquisitions.co.uk)

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## **About Springbok Acquisitions**

Springbok Acquisitions is a permanent capital compounder. We buy and hold UK businesses with £1M–£8M EBITDA. We do not flip. We do not strip. We buy businesses to keep them — and to help them grow.

Founded by Shepherd Ncube, who built Springbok Properties from a spare room in 2007 into a business with £20M+ revenue, 160+ employees, 19,000+ agreed sales, and 31 Gold Awards. He understands both sides — building a business and having it valued by someone else.

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