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**WHAT'S IT
WORTH?**

EXIT 

VALUATION

DUE DILIGENCE

DEAL STRUCTURE

A Straight-Talk Guide to Selling Your Business
and Exiting Like a Winner

MICHAEL TOUPS

WHAT'S IT WORTH?

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Business and Exiting Like a Winner**

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About the Author

APPENDIX

Exit Action Plan Summary

Chapter 1 — Begin with the End in Mind

Action Plan: No More Excuses

Start with these 7 Steps:

- Write down your target exit year
- Decide whether you want cash out, earnout, partial exit, or combination
- Estimate your “number” (how much you want after taxes)
- Identify the 3 biggest risks in your business
- List what only YOU do today
- Choose 1 task to delegate immediately
- Commit to treating your business like an asset — not a job

Chapter 2 — Who Can I Trust?

Action Plan: Build the Team Before You Need the Team

- Identify 2–3 candidates for each core role (Attorney, CPA, Advisor, Intermediary)
- Interview them – Do they pass your Trust Test?
- Ask for references
- Choose your intermediary carefully, because they will drive the process

Chapter 3—Surviving Due Diligence

Action Plan: Due Diligence Prep

- Create your data room (basic folder structure)
- Upload last 3 years of tax returns
- Upload last 2 years of financial statements
- Pull your top customer list by revenue
- Gather all major contracts
- Create a basic equipment list
- Create an employee roster (name, role, pay, start date)
- Identify your 3 biggest business risks before the buyer does

Chapter 4—Numbers Don't Lie

Action Plan: Financial Prep Checklist

- Pull last 3 years of tax returns
- Pull year-to-date P&L and balance sheet
- Create monthly P&L statements for last 12–24 months
- Create a clear add-backs list with documentation
- Identify financial inconsistencies before the buyer does
- Clean up personal expenses in business accounts
- Talk with your CPA/accountant about normalization and SDE/EBITDA view

Chapter 5—Beauty is in the Eye of the Beholder

Action Plan: Valuation Prep Checklist

- Get a baseline valuation range from your intermediary
- Identify what buyer type would pay most for your business

- List the top 5 value drivers in your company
- List the top 3 risk drivers lowering your multiple
- Decide what's realistic vs what's emotional
- Work with your CPA/accountant to calculate real SDE/EBITDA
- Strengthen documentation and contracts to raise confidence

Chapter 6— Art of the Deal

Action Plan: Negotiation-Prep Checklist

- Define your minimum acceptable terms (price + structure)
- Create your non-negotiables list
- Make sure your intermediary is running a controlled buyer process
- Avoid single-buyer negotiations if possible
- Prepare for common buyer tactics (push for earnout, holdback, working capital)
- Decide in advance how long you're willing to stay post-close

Chapter 7— The Buyer Isn't Buying Your Business... They're Buying Confidence

Action Plan: Confidence Checklist

- Identify the top 3 buyer fears in your business
- Reduce owner dependency in one area immediately
- Start by creating a simple SOP for 1 key process
- Build/clean your data room
- Create a basic dashboard (monthly revenue, margin, top customers)
- Have a team member take over 1 buyer-facing relationship

Chapter 8 Summary — Deal Killers (and How to Avoid Them)

Action Plan: Deal Killer Checklist

- Identify the top 5 risks in your business *from a buyer perspective*
- Start by fixing 1 “easy” deal killer immediately (documentation, lease, HR files)
- Create a diligence tracker spreadsheet
- Review lease terms and assignability
- Identify customer concentration and build mitigation plan
- Conduct a mini legal/tax review with attorney/CPA
- Build a “no surprises” mindset

Chapter 9 Summary — Cash in Your Pocket

Action Plan: Net Proceeds Checklist

- Create a Net Proceeds forecast
- Identify all debts/liens and payoff estimates
- Review working capital definition early
- Discuss taxes with CPA before LOI negotiation
- Negotiate allocation strategically
- Don't accept earnouts unless terms are clear
- Prioritize cash at close (or reduce risk with protections)

Chapter 10 Summary — What's My Why?

Action Plan: Create your next meaningful chapter:

- One with purpose
- One with impact
- One with leadership used differently

- One with time and health restored
- One where you get to give back

Summary—What's it Worth!

Action Plan: Exit with Intention

- clean financials + tax returns
- realistic valuation
- trustworthy professional team
- due diligence preparation
- negotiation strategy
- protect against deal killers
- clear net proceeds plan
- post-sale life plan

About the Author

Michael Toups

What's It Worth? is drawn from decades of experience on both sides of the negotiating table. Michael has worked alongside buyers, sellers, bankers, boards, and entrepreneurs to answer the questions that ultimately drive every exit transaction: what is a business truly worth, and how do you maximize value before you sell?

Michael is a seasoned executive, investment banker, and operator with more than 30 years of experience leading, buying, selling, and scaling companies in the U.S. and abroad. He began his career in corporate banking and transitioned into boutique investment banking, where he advised business owners on mergers and acquisitions, capital formation, and transaction strategy.

Beyond his executive roles, Michael has served as a board-level advisor to portfolio companies, helping leadership teams refine strategy, strengthen operations, and prepare for liquidity events. He has also advised business owners on expansion into the public sector and government marketplace.

As an entrepreneur, Michael brings firsthand experience to the exit process. He has successfully exited four startup ventures over the course of his career. While each exit had its own unique challenges, each one provided practical insights into valuation, deal structure, negotiations, due diligence, and the personal dynamics involved in selling a business. Those real-world experiences, both the wins and the challenges, shape the practical guidance shared in this book.

Michael holds an MBA in Finance from the University of Notre Dame, a BBA in Finance from Texas Christian University, and a Higher Education Teaching Certificate from Harvard University.

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WHAT'S IT WORTH?

Most business owners spend years building their company... but very few ever stop to ask the question that ultimately determines their financial future:

What is my business actually worth?

Many entrepreneurs discover the answer only when they are ready to sell.

By then, it's often too late to fix the issues that reduce value, scare away buyers, or leave money on the table.

In *What's It Worth?*, seasoned executive and advisor **Michael Toups** delivers a clear, straight-talk guide to understanding how businesses are valued and what owners can do today to increase the price they command in the future.

Inside you'll learn:

- What buyers really look for when evaluating a business.
- The common mistakes that quietly destroy value.
- How to build a company that is attractive, transferable, and ready to sell.
- Practical steps to increase your company's valuation before you exit.
- After you sell, finding purpose without pressure.



MICHAEL TOUPS is an executive, investment banker, and entrepreneur with more than 30 years of experience advising business owners on mergers, acquisitions, growth strategy, and company valuation. Having personally exited four startup ventures, he brings practical insight into the process of building and selling a business.

