FRANK ADVISORY
PART OF **THE FRANK** GROUP

2026

A STRUCTURED EXIT READINESS PROGRAM

Exit Ready Program

Preparing Australian SME owner-operators for a confident, well-supported sale or liquidity event.

Value is either created or eroded in every year that precedes the exit, not at the exit itself.

18–24 MONTH PROGRAM

OVERVIEW

Value is built long before the sale.

The Exit Ready Program is a structured, advisory-led retainer that prepares owner-operators for a sale or liquidity event over **18 to 24 months**, resulting in a sell-down or exit transaction.

It is built on a simple premise: value is not created at the exit; it is created or eroded in every year that precedes it.

The program systematically identifies, addresses and monetises the factors that determine what a business is actually worth at the point of a transaction.

AT A GLANCE

18–24 months
Typical program duration

Two phases
A fixed-scope review, then a rolling retainer

5 workstreams
Financial, legal, people, risk & governance

OUR PRINCIPLES

Start early

Three years of clean financials is the minimum a buyer wants to see. Every month counts.

Every finding is a negotiating chip

For the buyer, if unaddressed or for the owner if it's resolved.

Run to sell

A sale-ready business is one operating at peak performance, whether or not a sale proceeds.

THE OUTCOME

- A defensible valuation, with the value gap closed.
- A business that runs without the owner.
- Clean financials, compliance and governance.
- A documented growth story buyers pay for.

HOW THE PROGRAM WORKS

Two phases.
One transaction.

The program begins with a fixed-scope diagnostic that sets the agenda, then moves into a rolling retainer that does the work, building value month by month toward a sale.

Phase 1 Strategic Review

MONTHS 1–3

A fixed-scope diagnostic project that establishes where the business stands today, quantifies the value gap between expected and achievable exit proceeds, and produces the **Strategic Review Report,** which becomes the foundation on which the program is built.

- Normalised EBITDA & preliminary valuation range
- PE Investment Readiness Scorecard
- Prioritised, costed action plan

Phase 2 Exit Ready Program

MONTHS 4–24

A rolling monthly retainer across five workstreams, run concurrently. The program also incorporates organic and inorganic growth initiatives, pre-sale tax structuring, and the preparation of transaction materials.

- Value creation & risk remediation
- Growth; organic & bolt-on M&A
- Transaction preparation & sale

FIVE WORKSTREAMS, RUN CONCURRENTLY

- **Financial Hygiene**
- **Legal & Compliance**
- **People & HR**
- **Risk Management**
- **Corporate Governance**

THE PROGRAM, STAGE BY STAGE

Four stages, each building on the last.

Timing varies by client and by what the Strategic Review uncovers. The sequence below assumes an 18 to 21-month program, with a transaction process commencing around months 20 to 24.

01

MONTHS 4–9

Plant the Seeds

Structural foundations. Address the highest-priority findings, clean up the entity structure, engage the right advisers, start producing management accounts and remediate compliance gaps.

KEY OUTCOME

Foundations in place; compliance gaps closing

02

MONTHS 10–15

Build the Story

Value creation and narrative. Present financials in buyer-ready format, resolve compliance issues, strengthen the management team, and develop the growth story (organic and inorganic).

KEY OUTCOME

A commercially compelling business

03

MONTHS 16–20

Run to Sell

Transaction preparation. Tax structuring finalised, vendor due diligence commenced, information memorandum drafted and stress-tested, data room built, adviser mandate agreed.

KEY OUTCOME

Ready for a sophisticated buyer's scrutiny

04

MONTHS 21–24

Sale Process

Market process. Buyer engagement, management presentations, due diligence management, negotiation and close, coordinated by Frank Advisory alongside legal and tax advisers.

KEY OUTCOME

Exit or liquidity event

WHAT WE WORK ON

Five workstreams, run in parallel.

Each workstream runs throughout the retainer. Its intensity shifts with the stage, with remediation early, presentation and preparation later.

01 FINANCIAL HYGIENE

Monthly management accounts, normalised EBITDA with a maintained add-back register, related-party dealings cleaned up, and a buyer-ready P&L.

02 LEGAL & COMPLIANCE

Employment contracts and award compliance resolved, franchise and customer contracts reviewed, disputes managed, and change-of-control clauses identified.

03 PEOPLE & HR

A documented org chart, a capable second-in-command, retention agreements for key managers, operations manuals, and a tested owner-extraction plan.

04 RISK MANAGEMENT

Insurance and WHS current and correctly held, customer-concentration managed, and an operational risk log established and reviewed quarterly.

05 CORPORATE GOVERNANCE

A clean, tax-efficient structure, current ASIC registers and minute books, a fit-for-purpose shareholder agreement, IP in the right entity, and Div 7A resolved.

GROWTH | ORGANIC & INORGANIC

Value does not come only from risk remediation. Scale and trajectory are among the most powerful drivers of exit multiple, so the program explicitly builds growth.

Organic

Pricing, new locations, recurring revenue and a diversified customer base, each quantified for the buyer narrative.

Inorganic

One or two bolt-on acquisitions that lift both absolute EBITDA and the multiple the business commands.

WHERE DO YOU SIT TODAY?

Every owner starts somewhere.

The Strategic Review scores the business across every value-creation pillar and places it in one of four readiness bands. The band sets the length and focus of the program that follows.

1	**Early Stage** Owner-dependent, limited financials, governance gaps throughout.	PROGRAM Full 24-month program before any process.
2	**Progressing** Some hygiene in place; known gaps in compliance and governance.	PROGRAM 18-month program; priority items in the first six months.
3	**Near Ready** Good foundations; targeted remediation and transaction prep required.	PROGRAM 12 to 18-month program; growth and materials focus.
4	**Exit Ready** Clean financials, documented processes, sound governance, team in place.	PROGRAM Transaction preparation can commence within six months.

> The band is not a verdict, it’s a starting point. Most owners move up two bands over the course of the program.

THE 24-MONTH VIEW

A clear path to a transaction.

Indicative milestones and gates across the program. Exact timing varies by client, but every stage ends at a checkpoint before the next begins.

MONTHS 1–3 · STRATEGIC REVIEW

Report delivered, value gap quantified, priority workstreams agreed. Program engaged.

MONTH 6 · 6-MONTH CHECKPOINT

Entity structure reviewed, ASIC registers corrected, Div 7A position addressed.

MONTHS 9–11 · FOUNDATIONS & COMPLIANCE

Operations documentation begun; employment compliance resolved, underpayment risk cleared and contracts signed.

MONTHS 12–15 · BUILD THE STORY

Buyer-ready financials, governance clean-up complete, management team strengthened, growth story and M&A assessed.

MONTH 16 · TAX STRUCTURE LOCKED

CGT concession eligibility confirmed; exit structure recommended and implemented.

MONTHS 18–20 · GO-TO-MARKET READY

Vendor due diligence, information memorandum, data room and adviser mandate all in place; scorecard re-run.

MONTHS 21–24 · SALE PROCESS

Buyer engagement, management presentations, due diligence, negotiation and close.

ENGAGEMENT TERMS

NATURE **Two-phase advisory engagement**	DURATION **18 to 24 months**
SCOPE **Fixed-scope review, then a monthly retainer across five workstreams**	INVESTMENT **Strategic Review $12k–$18k** + GST fixed Retainer from $3,500/month + GST. Legal work via Frank Law billed separately.

NEXT STEPS

The second best time is now.

The best time to prepare was three years ago. If you're considering a sale or liquidity event in the next few years, we'd welcome the conversation.

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