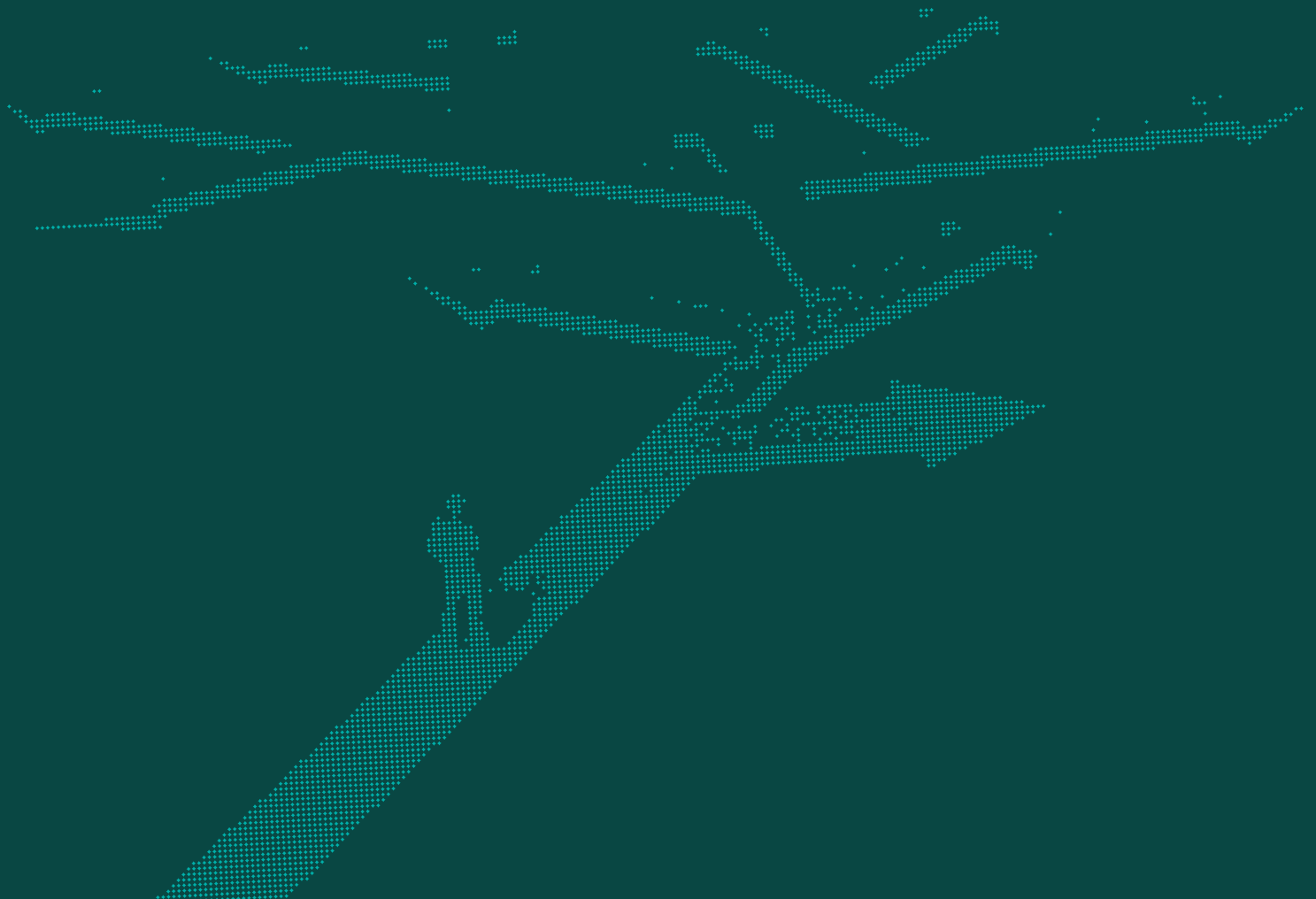


Next EXIT

What entrepreneurs wish they had
known before selling their business

evelyn PARTNERS



FOREWORD

Insights drawn from direct conversations with founders, and Evelyn Partners' hands on experience advising entrepreneurs through exits and into their next chapter.

The rewards that come from starting, growing and exiting a business can be substantial on both a financial and a personal level. But they certainly don't come easy.

We have spent years in the room with founders at every stage of this journey. We have listened to what surprised them, what they would change and what they wish they had known earlier. While every story is different, clear patterns emerge.

This report brings together our experience, along with insights from founders and entrepreneurs who've been there before, and it's designed to help you bridge the gap between expectation and reality.

Whether your next chapter is about new ventures, more time with family or simply the freedom to choose, selling a business is not just about maximising value, it's about creating the life you want after the deal is done. At Evelyn Partners, we're here to help you gain clarity over what matters and build a plan for what's next.



Adam Parker
Partner, Investment Management

Are you REALLY *ready to* SELL?

Most business owners believe they're ready to sell, but our experience suggests the reality can be very different. While the legal and financial work involved can be significant (and also often underestimated), selling a business is not just a financial transaction.

Selling a company which has taken years, perhaps decades, to build is a challenging emotional transition that takes far more time and preparation than most anticipate. We've seen patterns form around some key gaps between expectations and reality when it comes to navigating the sale process.

Our advisory work treats readiness as a whole life discipline. We help founders prepare for what comes after the sale by aligning financial planning and investment management with personal goals. That means building a clear picture of future cash flow, optimising tax on the sale proceeds and creating a strategy that supports the life you want beyond the deal. When these elements come together early, decisions feel simpler and confidence grows.



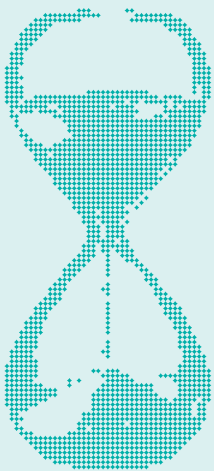
“Readiness is financial, operational and personal. If you under prepare on any one of those, the process will feel harder than it needs to and your options narrow.”

Ann-Marie Atkins
Managing Partner, Financial Planning

Deals take TIME, and probably MORE than you THINK

Founders often enter the sale process with an optimistic timeline. They discover that the calendar fills with requests, clarifications and renegotiations that are hard to compress. The gap between expectation and reality can sap momentum and morale. It can also distract from the daily business you still need to run.

Our perspective is to plan for a realistic arc, hold a weekly deal cadence and decide early how you will protect operating performance while the process runs. That rhythm is as much about the team's energy as it is about closing.



“We actually did our deal in three months, but the first one was nine. If you keep negotiating and you are not getting anywhere, you should stop it.”

Mhairi Kennedy
COO, DVCP



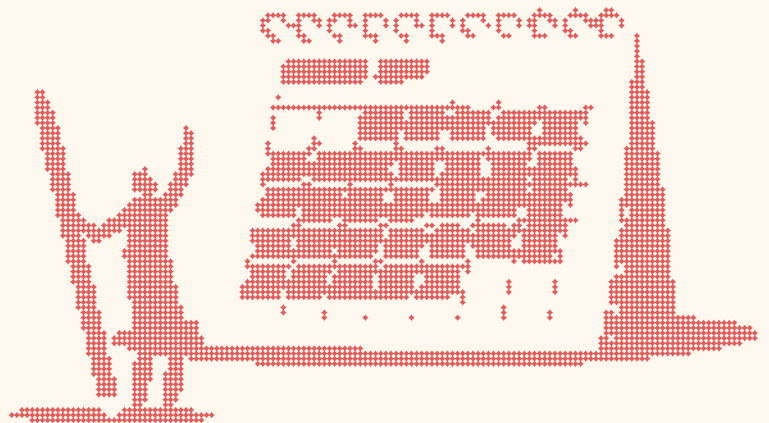
Do not underestimate DUE DILIGENCE

“When I accepted the offer on my business, I think the thing that I wasn’t prepared for was the due diligence and the warranties. I remember the buyers asking me questions about my company that I really thought I knew intimately, and I didn’t really understand the questions or the answers.”

Graeme Godfrey
Exited founder and entrepreneur coach

The overarching reason why deals take so much time is because of the depth of the due diligence process. Requests reach back further than you expect. The same question can appear in different forms from different teams. The buyers are testing not only the numbers but the way you respond under pressure.

We have seen the teams who fare best nominate a single internal owner, run a weekly request triage, and keep a living index of what has been sent to whom. That structure protects momentum and stops diligence from overwhelming the base business.



ADVICE *is often left too* LATE

A common regret is engaging advisers after heads of terms. At that point, there is less scope to shape the deal and the cost of catching up rises. Early relationships do not only reduce risk. They create control and help you frame the deal on your terms.

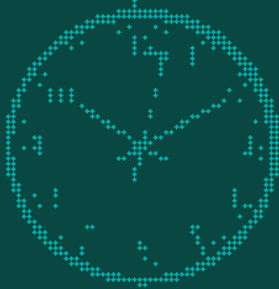
Early preparation is one of the most consistent themes in successful exits. Founders who start building relationships with advisers well before a deal begins often describe the process as smoother and more controlled. They have their data organised, their priorities clear and their legal team aligned on key points. This proactive approach means they can shape negotiations rather than react to them.

Another insight is the value of investing in advice. While advisory fees can feel like an upfront cost, founders repeatedly emphasise that the return far outweighs the expense.



“We went into it building up a relationship with our advisers first. Our data was ready. We controlled the process. I would absolutely advocate to start thinking about it early. Get a data room going. Keep that updated.”

Guy Helman
Non-executive Director, Impact Futures



Strong advisers help preserve value during negotiations, avoid delays and prevent mistakes that can erode confidence or price.

Early advisory input also helps you make life design choices. Sometimes the headline price can be raised if you stay on for years after completion. That may not match your goals. A clear financial plan brings those trade-offs into focus.



“Founders often delay these conversations because they worry about jinxing the deal, but early planning is key. It’s about preserving value and making the business more attractive to buyers. We’ll even connect you with corporate finance specialists who can help shape the business for the best possible outcome.”

Fergus Caheny
Partner, Investment Management

The importance of READINESS

“What would I like to have known before I sold my business? Everything. But if I could pick one thing, it would be how to navigate the exit process and increase the value.”

Fiona Hudson-Kelly
Angel Investor

Readiness is about more than maximising valuation. It is about reducing stress, protecting leverage during negotiations and ensuring the life you want after the deal. If you have never sold a business before, the fastest way to close the gap between expectation and reality is to learn from those who have and to build an adviser team that can translate that learning into your context



“Our role is to be your navigator. We collaborate with specialist advisers and bring together the sometimes abstract aspects of corporate finance, legal, tax and planning, helping you understand how they apply to your real-life decisions”

Adam Parker
Partner, Investment Management

An exit takes an EMOTIONAL *toll*

Numbers matter, but they do not tell the whole story. Founders tell us that the most challenging moments are often emotional, not technical. Sleep patterns change. Energy dips after the adrenaline of completion and identity questions surface. The best outcomes we have seen come from founders who anticipate this and choose a measured cadence for post deal decisions.

To really be ready to embrace what's next after an exit, founders need to understand that they're not just moving on from their business, they're moving on to an entirely new life chapter. Defining what that is and the financial position needed to make it a reality is arguably the most important aspect of any exit.

“The biggest lesson I’ve learned about exiting a business is that it can be remarkably similar to starting one. Both stages can be exhilarating and exhausting at the same time. You need to approach the exit with the same level of energy and enthusiasm that you invested right at the very beginning.”

Deborah Witkiss
Co-Founder, Insight Legal Software

“After reaching the peak, everything shifts - what drove you is gone. You must adapt, redefine purpose, and create a new beginning from the ending.”

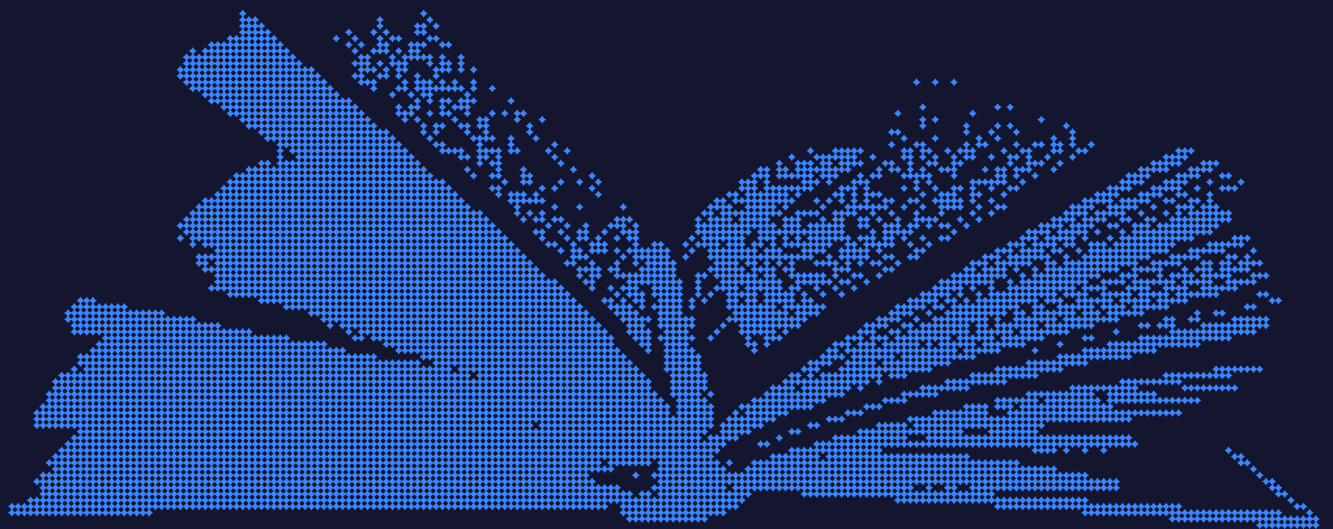
John Stapleton
Co-Founder, New Covent Garden Soup

INSIGHT, *not instructions*

While we can draw common threads through the experiences of founders we've worked with, that's not to say all exits are the same. Far from it. Where one founder experiences the process as an endurance test, another is energised by the negotiation.

The reasons for this variation in experience come from some obvious places, such as the different sectors the company operates

or the structure of the organisation. But one often overlooked source is the diversity of the founders themselves. Individual founders will react to situations in totally different ways and understanding the background which informs those reactions is vital to making the exit process smooth and successful.



No two SELLERS are the SAME

Personal background, communication style and lived experience all shape how people respond to pressure, make decisions and define success. The best advice adapts to the founder, not the other way around.

Some founders speak to us about internal narratives around confidence and perfectionism. Others highlight how contrasting personalities within their teams created strength and balance.

“I liken our team to a beautiful Negroni. It should not work, but it does. Different personalities within the team, and it worked.”

David Campbell
Strategy Director - Digital Transformation



Working with EXCEPTIONAL *women*

Many women founders described navigating these feelings and the challenges of underrepresentation. These experiences don't define them, but they do shape how support should be designed.

“I work a lot with women. The first thing they say is, I have imposter syndrome, I am a perfectionist. That is OK. We will work on that. It is about having a robust business plan and the self esteem to deliver.”

Renée Elliott
Founder, Planet Organic

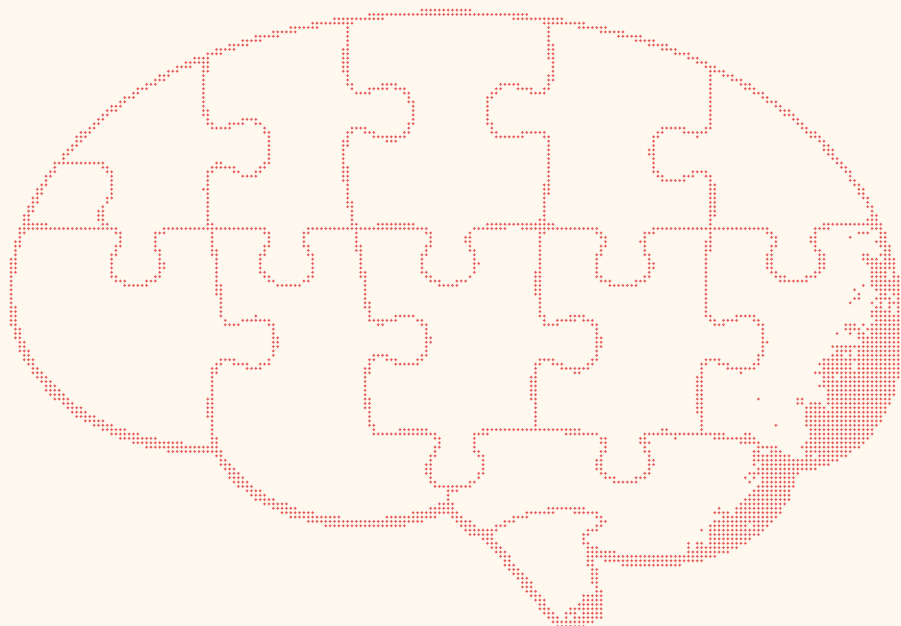
Sukaina Karim-Hussein
Director, Financial planning

EMBRACING *founder diversity*

“Advice should fit the founder. Some people want written packs and quiet thinking time. Others want short calls and quick decisions. Designing for the person is not a luxury. It is a practical way to get better outcomes.”

Ann-Marie Atkins
Managing Partner, Financial Planning

Neurodiverse founders often benefit from tailored approaches to communication, decision-making and collaboration. Structured agendas, coaching support or alternative forums can unlock clarity and confidence.



The RIGHT TEAM *makes all* *the* DIFFERENCE

“At the end of the day, founders are not superhuman. You need to get people around you who are better than you in key functions, and sometimes that means stepping back so the business can move forward.”

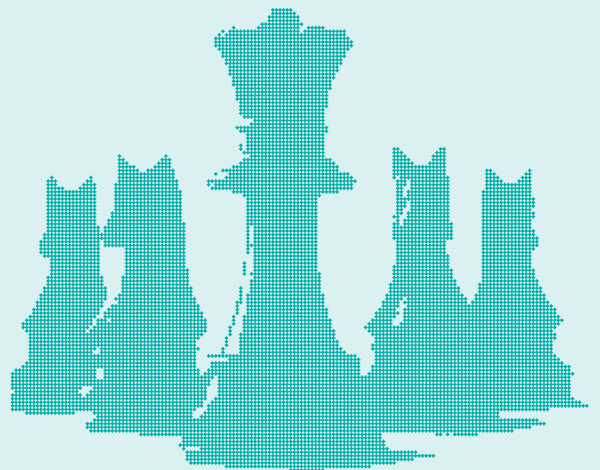
Joanna Jensen
Founder, Childs Farm

While understanding the unique perspective of founders and management teams is vital to a successful exit, this should extend to the broader team behind the deal.

Successful exits are rarely the result of luck. They're built on strong foundations of prepared data, coordinated advisers, and a founder who understands that the right team, both internal and external, is critical to navigating the complexity of a sale.

While advisers play a vital role in shaping strategy and negotiating outcomes, it's

the internal team who carry the weight of execution. The CFO, in particular, is central to the process, with the bulk of exit due diligence being financial. A capable, experienced CFO doesn't just manage the numbers, they anticipate the questions, prepare the data room and ensure consistency across contracts and reporting. Their involvement can be the difference between a smooth process and a stalled deal.



“A good CFO is worth their weight in gold. The reality is most of the exit due diligence falls on the CFO, as 80–90% of the information is financial.”

Tony Murphy
CEO, QikServe

But it's not just about finance. Legal, operations, HR and commercial leads all have a part to play. Ensuring these individuals are not only informed but actively engaged early in the process helps avoid bottlenecks and builds confidence with buyers. If your business has grown quickly, it may be time to assess whether the people in key roles are equipped for the demands of an exit. In some cases, founders may need to step back from certain functions to allow more experienced leaders to take the reins.

Early, integrated advice across both advisers and internal teams doesn't remove uncertainty, but it narrows the range of outcomes and helps provide focus at every level. Founders who invest in building a strong, exit-ready team often feel more in control, both during and after the sale.

Ultimately, the right team doesn't just help you sell your business. They help you protect its value, preserve its reputation and design what comes next.



“I’d encourage people not to underestimate just how important a support network will be. Your business partners, your friends, your family and your advisory team - their support will be invaluable.”

Deborah Witkiss
Co-Founder of Insight Legal Software

Why Evelyn PARTNERS

“Whatever the stage, whatever the challenge, we provide clarity and confidence for what comes next”

Throughout this guide we've discussed the positive impact a wealth manager can have on the sale process. But the truth is, not all wealth managers can claim the same level of expertise in the space, or the enviable track record of working with entrepreneurs and business owners.

At Evelyn Partners, we don't just pay lip service to understanding the unique needs of founders, it's built into the foundation of the work we do every day for clients in this exact position.

Our Total Wealth Management approach for Entrepreneurs brings together deep financial strategy knowledge and investment expertise, in the same room, helping founders to achieve their goals both during and after their exit.

This integrated approach ensures your exit is not just financially successful but personally fulfilling.

is
DIFFERENT

Gain CLARITY *over what's* NEXT

Selling a business is never just a financial transaction. It's a life-changing decision that takes more time, more planning and more emotional energy than most founders expect. My personal experience working with entrepreneurs revealed three big truths:

- Timelines are longer than expected
- Advice comes too late
- Emotional readiness matters

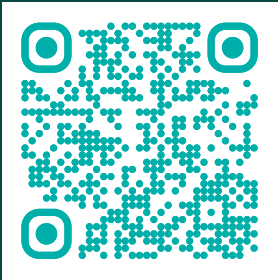
The good news is that these challenges can be managed with the right support and early planning.

I've seen first-hand how the right advice changes everything. Because an exit is not just about maximising value, it's about creating clarity and confidence for what comes next. Whether your exit is years away, already on the horizon or comes as a sudden surprise, now is the time to start the conversation.



Alison Fitzsimons
Director, Business Development
Entrepreneur Lead

Speak to us



Scan to learn more
about our services
and how we can
support you

Get in touch and book a consultation, so you can work out what's next for you and your exit on your terms and make the most of tomorrow.

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