ASCEND
PERSONAL M&A ADVISORY

ACQUIRER TOOL

THE BUYER'S EYE

THE 10-MINUTE BUSINESS REVIEW

THE BUYER'S EYE - PLAIN ENGLISH

Can I understand the business before I start liking it?

- First pass: remove the sales language and find the commercial facts.
- Second pass: find the reasons to reject before you find reasons to justify.
- Only then: decide whether the opportunity has earned more of your time.

WHY NEW ACQUIRERS WASTE SO MUCH TIME

They start doing due diligence before they have earned the right to.

THE STORY

The seller has a reason for the bad year. The broker explains the add-backs. The opportunity starts becoming emotionally attractive.

THE TRAP

You spend hours modelling a business before checking whether the owner, customers, cash or asking price already make it wrong.

THE DISCIPLINE

Run the same first-pass review every time. Most businesses should be rejected quickly. That is a successful search, not a failed one.

The purpose of the first review is not to prove the deal works. It is to decide whether it deserves a second review.

FACTS

BUYER'S EYE

What do the numbers and operating facts actually say?

FRICTION

BUYER'S EYE

What makes ownership, funding or transition harder?

DECISION

BUYER'S EYE

Reject, ask one question, or progress - nothing more complicated.

PART 1 - THE 8-LENS FIRST PASS

Look at the same eight things. Every single time.

You do not need a complex model for the first look. These eight lenses are enough to decide whether the opportunity deserves more information.

1 NUMBERS
Does the financial profile broadly make sense?

LOOK FOR

Turnover, maintainable profit, margins, trend, asking price and rough multiple.

2 OWNER
What actually stops when the seller leaves?

LOOK FOR

Pricing, sales, delivery, technical knowledge, approvals and key relationships.

3 CUSTOMERS
How fragile is the revenue?

LOOK FOR

Largest customers, repeat revenue, contracts, concentration and churn.

4 TEAM
Is there a business underneath the owner?

LOOK FOR

Management layer, key people, vacancies, contractor reliance and retention risk.

5 CASH
Does profit actually turn into cash?

LOOK FOR

Debtors, stock, working capital, capex, debt and cash conversion.

6 RISK
What could make a good-looking deal painful?

LOOK FOR

Customer/supplier dependency, legal issues, regulation, key-person risk and weak systems.

7 OPPORTUNITY
Is there upside you can actually execute?

LOOK FOR

Pricing, capacity, cross-sell, geography, process improvement or underused assets.

8 DECISION
Has it earned the next hour of your time?

LOOK FOR

Reject, ask for one missing fact, or progress to a deeper review. Do not drift in the middle.

THE RULE: if one lens creates an obvious NO, stop trying to rescue the opportunity.

A good business can still be the wrong acquisition. The buyer's skill is recognising that earlier.

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PART 2 - THE BUYER'S EYE: ONE-PAGE BUSINESS REVIEW

One business. One page. One decision.

Complete this after the first teaser, IM or seller call. Keep the answers short. If you need paragraphs to justify the opportunity, you are probably already talking yourself into it.

BUSINESS

SECTOR

ASKING PRICE (£)

TURNOVER (£)

MAINTAINABLE PROFIT (£)

1. NUMBERS

What do the headline numbers tell you?

2. OWNER

What still depends on the seller?

3. CUSTOMERS

Any concentration / retention concern?

4. TEAM

Is there management and delivery depth?

5. CASH

Any working-capital / cash-conversion issue?

6. RISK

What is the biggest reason to walk away?

7. OPPORTUNITY

What genuine upside can you see?

8. MISSING FACT

What ONE fact do you need next?

MY FIRST-PASS DECISION

REJECT

ONE QUESTION

PROGRESS

No spreadsheet yet. No full valuation yet. Just decide whether the business has earned the next level of work.

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PART 3 - THE BORING REPETITION IS THE ADVANTAGE

The same page. The same questions. Again and again.

The Buyer's Eye becomes valuable when you stop changing the process to suit the opportunity. The filter stays fixed; the businesses change.

THE REPEATABLE SEARCH LOOP

Opportunity arrives -> one-page review -> reject / question / progress -> repeat.

1. **ARRIVES** — Broker email, off-market target, referral or seller call.
2. **REVIEW** — Use the same 8 lenses. Do not add new rules because you like it.
3. **DECIDE** — Reject fast, ask one missing question or earn a deeper review.
4. **REPEAT** — The goal is consistency, not excitement.

HOW TO THINK ABOUT THE OUTCOME

Do not confuse more information with a better opportunity.

REJECT

You already know enough to say no. Archive it and move on.

Wrong size, owner dependency, concentration, weak cash, price or another deal-breaker.

ONE QUESTION

The opportunity is not ready for a full review yet.

Ask for the single fact that could turn it into a clear yes or no.

PROGRESS

The first pass is clean enough to justify more work.

Now move into a deeper financial review, valuation, seller questions and funding logic.

A SIMPLE EXAMPLE

£1.2m turnover. £240k profit. £900k asking price. Sounds interesting. Then look again.

OWNER	Seller handles every quote and the top five customers.
CUSTOMERS	Largest account = 38% of revenue.
TEAM	No commercial manager underneath the seller.
CASH	Debtor days are 80+ and the business is often tight on cash.

FIRST-PASS DECISION: do not model yet. First test whether owner/customer concentration kills it.

THE ADVANTAGE OF HAVING AN EXPERIENCED SECOND PAIR OF EYES

You can learn deal judgement alone.
You just pay for the lessons in time.

The difficult part is rarely understanding the eight lenses. It is applying them objectively when you want the opportunity to work.

REVIEWING DEALS ALONE

- Keep moving the criteria when a business looks exciting.
- Spend hours analysing opportunities that should have been rejected quickly.
- Second-guess valuation, owner dependency and risk without a reference point.
- Learn what matters by making avoidable mistakes across live deals.

WORKING 1:1 THROUGH ASCEND

- Apply a fixed filter before emotion and professional fees take over.
- Challenge live opportunities with somebody who has sat on both sides of the table.
- Know what question to ask next instead of collecting information for the sake of it.
- Turn repeated deal review into judgement rather than endless M&A content consumption.

WHAT THE PERSONAL PARTNERSHIP ACTUALLY CHANGES

You still make the acquisition decision. I help you make it with less noise.

Inside Acquisition Launch, we can use live opportunities as part of the journey - screening the fit, challenging the numbers, owner dependency, risk, valuation, funding logic and what information is actually worth asking for next.

THE GOAL IS NOT TO MAKE EVERY DEAL WORK. IT IS TO GET BETTER AT WALKING AWAY FROM THE WRONG ONES EARLIER.

WHY WORK DIRECTLY WITH CHARLIE TANNER?

I have reviewed opportunities as an acquirer and around the deal table.

My experience combines personal acquisitions and exits with buy-side and sell-side transaction exposure. That matters because a first-pass review is not just about the accounts - it is about recognising what will make ownership, funding, transition or eventual exit harder.

6	5	£20m	£9m	38	£75m+
PERSONAL ACQUISITIONS	PERSONAL EXITS	ACQUIRED EV	EXITED EV	TRANSACTIONS	ADVISED VALUE

WHAT YOU ARE REALLY BUILDING

The judgement to see a business clearly before the story starts controlling the decision.

Less wasted motion. Faster rejection. Better questions. More disciplined progression when the right opportunity appears.

ACQUISITION LAUNCH - £500/MONTH - 3-MONTH INITIAL COMMITMENT

Learn to see the deal before you start wanting it.

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