BUILT TO EXIT

How Strategic Preparation Attracts Premium Acquirers

High-value exits don't happen by accident.
They're engineered.

By Andrew Bahlmann

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This book is for the private equity and corporates who want to build exit-ready businesses: the kind that attract serious buyers, command premium valuations and move through a process with clarity and momentum.

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Introduction

South Africa's private equity industry is facing an exit deficit that can no longer be ignored.

According to BCG's 2025 Deals to Dollars report, 71% of limited partners cite a weak exit climate and unpredictable exit windows as the single biggest challenge to investing in Africa. Average holding periods on the continent have stretched to 6.4 years – well beyond the 5.4-year global benchmark. Exit-related transaction activity has declined at 26% per annum, and the proportion of exits relative to incoming capital has fallen from 70% to just 55%.

The consequences are tangible. An estimated 61% of funds are missing targeted exit timelines. Industry estimates suggest 10–20% of enterprise value is eroded during due diligence processes that expose poor preparation. South African PE fundraising collapsed to R8.4 billion in 2024 – down from R28.1 billion in 2023 – and unrealised portfolio value now exceeds R50 billion. Capital is locked, LP patience is thinning, and the pressure to convert portfolio assets into returns has never been greater.

This is not a cyclical dip. It is a structural deficit.

THE SA PE EXIT DEFICIT: KEY DATA POINTS

71% of LPs cite weak exit climate as biggest Africa investment challenge BCG 2025	**6.4yr** average African PE holding period vs 5.4yr global benchmark Preqin / AVCA	**26%** p.a. decline in exit-related transaction activity across Africa BCG 2025	**R50bn+** unrealised portfolio value trapped in SA PE funds Preqin March 2025
10-20% of enterprise value lost during poorly managed due diligence	**61%** of funds missing targeted exit timelines	**93%** report early preparation improves exit outcomes EY 2025	**R28.1bn → R8.4bn** SA PE fundraising collapse 2023 to 2024 (–70%) SAVCA 2025

Deal Leaders International (DLI) has advised on nearly 200 transactions and engages with more than 1,500 local and international buyers every year. Through this work, we have observed a consistent gap on the preparation side. Businesses often go to market too late, too loosely prepared, or without the strategic alignment needed to achieve premium valuations.

DLI Advisory was created to close that gap.

Our role is to help private equity funds, corporates and their portfolio companies engineer value long before a transaction begins. We focus on alignment – strategy, structure and story – to ensure that when a business enters the market, it does so from a position of clarity and control.

> ***High-value exits don’t happen by accident. They’re engineered.***

Premium outcomes emerge when preparation is intentional, when the value narrative is coherent and when the market is engaged at precisely the right moment. The inverse is also true. We’ve seen well-performing companies lose momentum, mis-signal their story or rely on assumptions about buyer appetite that no longer hold. The result is value erosion long before negotiations begin.

If you are a PE fund manager or corporate with portfolio assets approaching maturity, the question is no longer whether you should prepare for exit. It is whether you can afford not to – and whether you have the internal resources to do it at the standard buyers now expect.

This e-book distils the strategic thinking we bring into boardrooms across South Africa and beyond. It is not a checklist. It is a framework for how investors and corporates can anticipate buyer behaviour, position assets for exit and reduce the execution risk that so often derails transactions.

Across the following chapters, we explore:

- Why strong businesses still fail to exit well
- Why "late-stage readiness" no longer exists
- How to build the exit narrative that guides everything
- How to align the story, the numbers and the market
- Why international buyers behave differently – and how to reach them
- How to create competitive tension and deal heat
- Why shareholder alignment can make or break a deal
- How timing, structure and culture influence value
- The silent deal killer no one talks about: execution risk
- Why most South African PE firms lack the internal resources for institutional-grade exit preparation

These are not theories. They are patterns drawn from real transactions across sectors, geographies and ownership structures – insights shaped by what buyers actually do, rather than what sellers hope they will do.

Our intention with DLI Advisory, and with this book, is to equip investors and leadership teams with forward-looking clarity: to help you prepare earlier, position more precisely and enter the market with confidence when your moment comes.

Let's begin.

CHAPTER 1

Why Exits Fail More Often Than They Should

In the private equity and corporate environment, the assumption is often that well-run businesses will naturally translate into well-executed exits. But the reality is different. Even high-performing assets with strong fundamentals, a capable management team and an attractive market position can fall short at exit.

Not because the underlying business is weak, but because the exit itself was never engineered with the same discipline applied to operational value creation.

The data confirms this gap. BCG's analysis of over 380 African PE deals found that holding majority positions was twice as likely to result in a successful exit compared to minority positions, and that buyouts from founders accounted for 46% of successfully exited companies versus only 31% of un-exited positions. The pattern is clear: exits that succeed are planned and engineered from the point of entry, not bolted on at the end.

Across nearly 200 transactions, we've seen strong assets underperform at exit for a familiar set of reasons. These issues rarely appear dramatic. But they are quietly destructive – eroding valuation, slowing processes, shrinking buyer appetite and increasing execution risk.

Below are the four failure patterns that repeatedly undermine otherwise good exits.

1. Entering the Market Before the Asset Is Truly Exit-Ready

For institutional sellers, readiness is not about “tidiness.” It’s about credibility.

A portfolio company or corporate division may be performing well operationally, yet go to market with data inconsistencies across business units, financials that aren’t reconciled to the narrative, forecasting models that lack defensibility, or a value story that isn’t aligned across leadership.

In this environment, sophisticated buyers do not guess. They raise flags. The questions come quickly: “Where is the deviation between reporting packs and the model coming from?” “Why does the forecast rely on assumptions that aren’t evidenced?” “Is management aligned around the growth thesis?”

Buyers don’t respond to ambiguity with upside. They respond with caution – heavier due diligence, slower timelines, wider valuation spreads and increased conditionality. Industry estimates suggest that 10–20% of enterprise value can be eroded during poorly managed due diligence processes. For a R500 million asset, that represents R50–100 million in lost value – value that could have been preserved with proper preparation.

Most of the time, the underlying business is sound. The issue is articulation, not performance.

2. Preparing Too Late

One of the most persistent myths in M&A is that exit preparation begins 12–24 months before a sale.

The EY Private Equity Readiness Survey 2025 found that while 88% of PE firms now pursue targeted exit readiness activities, approximately 50% only begin these efforts 12 to 24 months before sale – far too late to address structural issues. Yet those that do prepare early report that it improves valuation outcomes 93% of the time.

By the final 12–24 months, most of the value determinants are already embedded: customer concentration, management depth, capital allocation decisions, non-core assets, reporting maturity, pricing architecture and operational bottlenecks. These elements can take years to reshape, long after the board has identified "now is the right time to exit."

When preparation is compressed, buyers feel it. Late-stage clean-ups signal urgency rather than discipline. And urgency is interpreted as risk, not opportunity. Sophisticated buyers increasingly reward assets that demonstrate consistent, evidence-based improvement – not last-minute optimisation.

3. Misalignment Across Shareholders and Internal Stakeholders

In PE-backed and corporate environments, alignment is not optional. It is central to deal momentum.

We repeatedly see transactions lose traction because decision-makers are not aligned on valuation expectations, timing, deal structure, post-transaction roles, or retained versus divested assets.

This misalignment can sit between a PE fund and management, multiple shareholders across investment cycles, a corporate board and divisional executives, or internal teams with competing priorities.

Buyers sense dissonance immediately. And nothing erodes deal confidence faster. Misalignment destabilises a deal. It slows responses, complicates negotiations and reduces competitive tension. In high-value transactions, momentum is currency – and misalignment is one of the fastest ways to lose it.

4. A Market Approach That Is Either Too Narrow or Too Broad

Two extremes tend to hurt institutional sellers.

Relying on the "obvious" buyer: A known strategic or long-standing industry relationship is often assumed to be the natural acquirer. But without competitive tension, pricing power disappears – and so does the leverage to negotiate structure, governance and transition terms.

Casting a net that's too wide: Generic mass outreach creates noise. It signals poor positioning, increases reputational risk and introduces buyers who lack strategic fit or execution capability.

Both reduce value in different ways. A well-designed market approach is a strategic model that balances precision targeting of buyers with the strongest synergy case, global

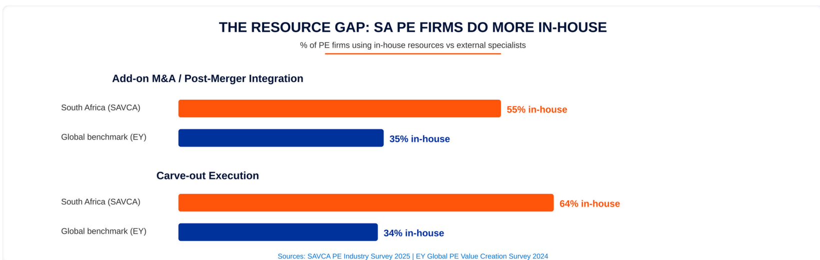
reach to uncover unexpected but high-value acquirers, process control that creates competitive tension, and narrative alignment to ensure the asset is positioned consistently.

Options create value. A disciplined buyer universe creates deal heat. And deal heat shifts valuation, structure and speed.

5. The Resource Gap: Doing More With Less

The challenge facing South African PE firms is compounded by a structural resource gap that few acknowledge openly.

According to the SAVCA PE Survey 2025, South African PE firms rely on in-house resources for 55% of add-on M&A and post-merger integration work, and 64% for carve-out execution. Compare this with the EY Global PE Value Creation Survey 2024, where international firms use external specialist firms for 52% of add-on M&A work and 46% of carve-outs.



South African funds are attempting to do more with less – and the exit outcomes reflect it. When a mid-market PE firm with a lean investment team tries to manage exit preparation, buyer engagement, due diligence coordination and transaction execution simultaneously, something gives. Usually, it is the quality of preparation.

International PE firms have long since recognised that exit engineering requires specialist external support. South African firms are beginning to reach the same conclusion – but for many, the recognition is coming too late in the cycle.

CHAPTER 2

Start Exit Planning in Year One

You cannot engineer exit readiness in the final year of ownership.

Financial performance may be strong, market timing may look favourable and the investment thesis may feel complete – but readiness is not a cosmetic exercise. It cannot be condensed into the last 12 to 24 months of the cycle.

Buyers don't think that way. Markets don't behave that way. And rushed preparation will never generate a premium.

The truth is simple: the decisions that determine exit quality are made early in the investment or ownership period, because the patterns buyers prize take time to demonstrate.

Think of It as Value Engineering

You can't compress three to five years of discipline, governance, reporting maturity and strategic execution into a final sprint and expect a smooth exit.

BCG's 2025 Africa PE exits research is unequivocal on this point: "A clear focus on exit from the outset, coupled with a deep understanding of local market dynamics, is paramount for achieving favourable outcomes." Their data shows that

the declining share of swift exits in Africa points to a growing pool of unsold assets within PE portfolios – the direct consequence of delayed preparation.

Value creation plans begin on day one. The same principle applies to corporates managing divestitures or carve-outs: the strategic narrative and operational footprint buyers evaluate are shaped long before a sale is contemplated.

Early preparation doesn't signal an imminent exit. It signals clarity of ownership. It embeds a mindset that understands what future buyers will value, what they will question or discount, what risks they expect mitigated, and which patterns of performance justify a premium.

This mindset doesn't turn an organisation into a seller. It turns the organisation into a more intentional owner.

Why Early Planning Is So Critical

Institutional buyers look for patterns, not isolated results. They assess reporting discipline, governance maturity, forecast accuracy over multiple periods, strategic coherence, leadership depth and capital allocation consistency.

One impressive year won't rewrite those patterns. A last-minute clean-up won't disguise them. A polished IM cannot reinvent them. But a multi-year track record of intentional behaviour does.

When exit-oriented thinking sits quietly in the background from the start of the investment cycle, the business evolves in ways buyers can trust: governance strengthens, reporting becomes clearer and audit-ready, management credibility increases, strategy aligns with market reality, operational and commercial risks are addressed early, and optionality opens across both buyer types and deal structures.
And optionality is one of the strongest determinants of value.

With South African PE unrealised portfolio value exceeding R50 billion and dry powder at approximately R14–15 billion, the industry is sitting on a significant pool of assets that need to be converted to returns. LPs are increasingly demanding liquidity. The AVCA 2024 Activity Report confirmed that increasing LP pressure to return capital was a primary driver of the 47% year-on-year surge in African exit activity. The message is clear: the window for preparation is closing.

In our experience across hundreds of transactions, we've seen buyers walk away from strong assets whose historical patterns sent mixed signals – and we've seen them pay premiums for businesses with coherent stories, disciplined execution and consistent performance over time.
A great exit is not manufactured at the end of the journey. It is embedded from the moment value creation begins.

The Competitive Advantage Few Organisations Recognise

Early exit discipline creates an advantage most competitors never see coming.

Many portfolio companies and corporate divisions operate with a short time horizon, focused on the immediate pressures of performance. Few consciously manage their

businesses through the lens of an acquirer who will evaluate them five to ten years later.

Yet our engagements with international strategic buyers and global private equity funds reveal a consistent theme: buyers reward clarity. They reward repeatability. They reward intentionality.

And intentionality cannot be retrofitted inside an 18-month window.

CHAPTER 3

The Exit Narrative: Your Most Underrated Strategic Asset

In private equity and corporate environments, the most underestimated component of exit readiness is the exit narrative – not the IM, the teaser or the data room, but the strategic story that underpins all of it.

This narrative articulates why the asset matters, who will value it most, and why a sophisticated buyer should pay a premium.

Too often, organisations assume the numbers will speak for themselves or that the market will naturally identify the asset's potential. That assumption consistently destroys value.

Let's be direct: buyers do not infer value. They respond to clarity, coherence and strategic relevance.
Across our transaction history, one pattern holds true: assets with a strong, well-constructed narrative outperform – even when their metrics are similar to competitors who achieve weaker outcomes. The narrative doesn't replace performance. It frames it. And when framed correctly, it becomes a powerful accelerator.

This is especially critical when positioning for international buyers. DLI engages with more than 1,500 local and

international buyers annually, and the consistent feedback is that international acquirers respond to strategic narratives that articulate how the asset fits their global expansion agenda – not generic financial summaries.

1. Who Will Value This Asset the Most?

PE and corporate sellers often start with a generic sense of who their buyer might be. But vague thinking leads to vague positioning, and vague positioning leads to mispricing.

Different buyer classes value fundamentally different things. Private equity prioritises scalability, resilience, leadership depth and cash conversion. Strategic corporates look for capability gaps, geographic reach or technology they cannot build themselves. Investment holding groups optimise for stability, predictable earnings and annuity income.

The critical insight: only a subset of the buyer universe will see the asset as strategically valuable. And only those buyers will pay a premium.

A well-defined narrative crystallises this early, years before exit. It guides capital allocation, operational focus, leadership recruitment and reporting maturity in a direction that aligns with the future acquirer with the highest willingness to pay.

2. What Problem Do You Solve for That Buyer?

Premiums are not paid for assets that are simply “performing well.” Premiums are paid when the asset solves a problem the acquirer cannot solve internally – or not fast enough.

This may include entering a market they cannot access, acquiring technology or IP that would take years to build, solving a customer concentration or channel weakness, adding an operational capability that improves margin or

scale, or accelerating a regional or digital expansion agenda.

When you understand the strategic problem you solve, the narrative sharpens. Your value proposition becomes clearer, the buyer universe becomes more precise, and your positioning becomes more compelling.

At that point, you are no longer just "an attractive asset." You become the missing enabler in someone else's strategic roadmap – and that is what lifts valuations.

3. How Do You Fit Into the Acquirer's Bigger Picture?

Every serious acquirer operates with a strategy map: capabilities to add, verticals to expand, geographies to enter, revenue lines to diversify, risks to mitigate.

Your narrative must connect the asset directly to that map.

For example: if a global corporate is executing an Africa expansion strategy and your asset already has deep distribution across SADC or West Africa, you aren't just relevant – you're catalytic. If a buyer wants to accelerate digital transformation and your asset holds proprietary software, workflow automation or IP, your value extends far beyond EBITDA.

A powerful narrative shifts the conversation from "Here is what the company is" to "Here is what the company unlocks for you." That shift consistently moves offers upward.

4. What Evidence Will the Acquirer Expect to See?

Institutional buyers operate from comparables and pattern recognition. They enter the process with defined expectations around margin quality and sustainability, revenue diversification, recurring versus project-driven income, customer concentration, growth visibility, cash conversion, leadership capability and operational scalability.

A strong narrative does not hide weaknesses. It contextualises them: why they exist, how they are being addressed, and why they do not impair the future growth thesis.

Transparency, when paired with a coherent strategy, increases trust. And trust increases velocity, valuation and certainty of close.

Why This Matters

A compelling narrative is a strategic coherence exercise that aligns the story, the numbers, the market, the buyer universe and the value creation thesis.

When the narrative is weak, buyers misread the asset, strengths are overlooked, risks feel amplified, due diligence becomes heavier, momentum slows and offers compress.

When the narrative is strong, conversations move faster, buyer alignment increases, competitive tension rises and value expands.

In our experience, few single levers influence exit outcomes as directly as the clarity of your narrative.

CHAPTER 4

Alignment: The Hidden Engine of a High-Value Exit

Across private equity and corporate transactions, one factor consistently undermines otherwise strong exits – and it's not valuation disputes, due diligence issues or market volatility. It's internal misalignment.

We've seen high-performing portfolio companies, strong corporate divisions and well-positioned assets lose momentum not because the buyer lost interest, but because the seller group wasn't aligned on the fundamentals of the exit.

This is not a technical issue. It's an organisational one. And organisational issues always surface – especially under deal pressure.

Why Alignment Matters Far More Than Most Organisations Expect

In the first 30 minutes of engaging with a shareholder group, an investment committee or a corporate leadership team, you can usually tell whether the exit will run smoothly or become unnecessarily complex.

The red flags appear quickly: a fund and management team giving different answers on growth timelines; board members with divergent expectations of value; a corporate

division ready to exit while head office is hesitant; senior leaders unclear about post-transaction roles; or investors targeting liquidity while operators prefer expansion.

Sophisticated buyers detect these inconsistencies almost immediately. To them, misalignment is a risk indicator. And in M&A, risk kills momentum. Momentum, once lost, is extremely difficult to regain.

The Four Alignment Questions That Must Be Resolved Early

Before a mandate goes to market, before teaser drafts and IM preparation, the seller group must establish clarity on four issues.

1. Valuation Expectations. Not aspirational numbers. Not "what the market seems to be paying." But a clear, evidence-based expectation of value.

2. Timing. Is the organisation aligned on whether the exit should occur now, within the current fund cycle, or in a later strategic window? Misaligned timing is one of the fastest ways to stall a deal.

3. Deal Structure Preferences. Institutional sellers often differ on full exit versus partial, equity rollover, earn-outs, management retention and reinvestment structures. These differences matter – and buyers need to know the boundaries early.

4. Post-Transaction Roles. This is frequently the most contentious issue. Who stays? For how long? In what capacity? Who is essential? Who believes they are essential? Ambiguity here creates friction, and friction erodes buyer confidence.

Buyers Avoid Unnecessary People Risk

Institutional buyers already absorb financial, operational and market risk when acquiring an asset. What they will not accept is people risk.

When they sense internal tension, they respond predictably: they reduce valuation, introduce conditions, slow the process – or they disengage entirely.

The SAVCA PE Survey 2025 revealed that 63% of firms reported a positive impact of ESG strategies on exit proceeds – a signal that alignment extends beyond financial metrics to include the governance and impact narrative that sophisticated buyers increasingly demand.

Ironically, most misalignment is not intentional. It's simply never discussed early enough. Assumptions go untested until the transaction forces clarity – usually at the worst possible moment.

Alignment Does Not Mean Agreement. It Means Clarity

Perfect consensus is unrealistic, especially in groups with diverse priorities. We have worked on highly successful transactions where stakeholders wanted different outcomes – but those differences were acknowledged early, managed transparently and communicated consistently.

Buyers don't need uniformity. They need a coherent framework. They need predictability. They need assurance that the seller group is aligned on process.

The Question Every Seller Group Must Be Able to Answer

At the outset of an exit readiness process, we often ask: “If the ideal offer arrived tomorrow, do you all agree on the next step?”

If the room hesitates, the exit is not ready. If two people offer two different answers, the exit is not ready. If someone looks surprised by the question, the exit is not ready.

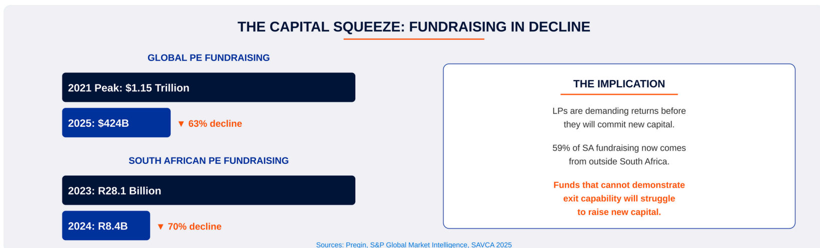
Alignment is not a soft issue. It is a core execution risk – and one of the most preventable. It is the foundation on which the entire exit rests.

CHAPTER 5

Timing, Structure and Culture

After years of working with global corporates, private equity funds, holding companies and strategic acquirers, one pattern is clear: buyers do not evaluate an asset in isolation. They evaluate it within the context of their strategy, their internal constraints, their timing and their organisational culture.

On the surface, transactions look analytical – centred around financial performance, customer diversification, growth rates, cash conversion and operational capability. But beneath that logic is a more nuanced reality.



1. Timing: The Market Operates on Its Own Clock

Private equity funds and corporates often develop an internal sense of when a divestiture or exit “should” happen, based on fund cycles, strategic priorities or maturity milestones. But the market runs on a different clock.

The data supports this urgency. Global PE fundraising peaked at $1.15 trillion in 2021 before declining sharply. By mid-2025, just $424 billion had been raised across 1,081 funds globally. In South Africa, 2024 fundraising collapsed to R8.4 billion from R28.1 billion in 2023. The capital cycle is tightening – and sellers who are not positioned when windows open will miss them entirely.

We've seen funds wait for "one more year of growth" and miss the window entirely. We've seen corporates divest earlier than planned and achieve premiums because a strategic buyer had an immediate need.

The market does not respond to internal readiness. It rewards sellers who are prepared early and able to act when external conditions become favourable. Your role as a seller is not to control timing. It's to ensure the asset is exit-ready when timing turns in your favour.

2. Structure: Value Is Influenced as Much by "How" You Sell as by "What" You Sell

This is one of the most misunderstood components of exit strategy. Buyers often care as much about deal structure as valuation.

Some require a clean 100% acquisition for consolidation or governance reasons. Some want key executives to remain for continuity or integration. Some prefer a phased exit or minority stake before increasing ownership. Some need full BEE alignment in South Africa. Some insist on earn-outs or retention mechanisms to mitigate perceived risk.

We've seen buyers materially increase their offer simply because the structure aligned with their strategic or internal requirements. And we've seen deals collapse because structural expectations were unclear or incompatible.

A well-architected structure attracts serious buyers and accelerates momentum. A poorly defined structure introduces uncertainty – and uncertainty reduces value.

3. Culture: The Soft Factor That Influences Hard Decisions

Culture remains one of the most underestimated deal drivers in PE and corporate transactions. Sophisticated buyers want to know: will our teams integrate well? Will the leadership collaborate effectively? Will people stay post-transaction? Does the management style fit our operating model?

Culture becomes visible long before the buyer meets the broader organisation. It shows up in the quality and speed of your process, the cohesion of your leadership team, the alignment among shareholders, the clarity of your communication, and the preparedness of your data and narrative.

When buyers sense cultural alignment, integration risk decreases and offers strengthen. When they don't, deals slow down or fall away.

Why These Factors Matter More Than Ever

Today's buyer universe is under increasing pressure to justify acquisitions internally. That means more scrutiny, more governance, more risk assessment, more expectations of synergy realisation, and more focus on long-term value creation.

Buyers are no longer looking for “good businesses.” They are looking for acquirable businesses – assets that can be integrated, scaled and defended.

Timing creates the opportunity. Structure shapes the pathway. Culture builds the confidence. When all three align, exits become faster, cleaner and more valuable. When even one is off, negotiations drag, conditions multiply and valuations soften.

> ***The best exits happen when timing, structure and culture align. The most challenging exits occur when even one of these forces is misread.***

CHAPTER 6

International Buyers: Why They Think Differently & Why It Matters

Anyone who has engaged with international acquirers knows immediately that they operate on a different wavelength. Their questions, expectations, time horizons and risk frameworks differ sharply from those of local or regional buyers.

For PE funds and corporates planning an exit, understanding this difference is one of the strongest competitive advantages you can create. It determines how you position the asset, how you shape the narrative and how you unlock premium valuations.

Because here's the consistent truth: international buyers do not see your asset the way you see your asset. They see it through the lens of their own world – their strategy, their momentum, their cost base, their global footprint and their ambitions. That difference can multiply value. Or it can cause opportunities to disappear.

International buyers remain active in South Africa despite macroeconomic challenges. The SAVCA survey confirms that 59% of new PE fundraising in 2023 came from investors outside South Africa, predominantly from Europe and the USA. Foreign strategic acquirers have demonstrated a

consistent willingness to pay premiums for well-prepared South African assets that offer strategic entry points into African markets. Global PE/VC-backed investment value in Southern Africa reached $6.26 billion in 2022 alone.

1. International Buyers Aren't Constrained by Local Reference Points

Local buyers typically compare your business against what they already understand – familiar competitors, known pricing models, regional growth trajectories. International buyers compare you against what they don't have yet.

They look for geographic expansion opportunities, IP or technology they can scale globally, specialist capability they can't build fast enough internally, lower-cost production alternatives, strong in-market leadership they can trust, entry points into strategically important regions, and the strategy of their international competitors.

Because they operate from a global strategy rather than a local frame of reference, they can justify valuations that local buyers simply cannot match. Where a local buyer sees a "good operation," an international buyer may see "an essential strategic foothold." That difference can be worth millions.

2. International Buyers Are Often Buying Time, Not Just a Business

One of the most misunderstood elements of cross-border M&A is that international acquirers are rarely buying a company for its current size alone. They are buying acceleration.

hey don't want to spend two to three years navigating regulation, recruiting local leadership, building capability from scratch, understanding customer nuances, establishing supply chains, or de-risking market entry.

Internal build-out is slow, expensive and uncertain. Acquisition offers a shortcut – and shortcuts command premiums. In the international buyer's world, your asset is part of their strategy. And when you recognise that, you position it very differently.

3. International Buyers Interpret Risk Through a Global Lens

Local buyers often amplify perceived risk because they live in the volatility daily. International buyers often discount that same risk because they bring diversified global portfolios, stronger capital access, stabilising operations across markets, alternative revenue bases, broader cost and efficiency levers, and extended timelines and investment horizons.

We've sat through meetings where local buyers withdrew due to "market uncertainty," only to have international buyers lean in harder because they saw strategic opportunity in that very uncertainty.

4. International Buyers Expect Institutional-Grade Processes

This is one of the most important distinctions for PE and corporate sellers. International acquirers are accustomed to clean, audit-ready data, structured reporting frameworks, disciplined governance, robust management presentations, clear and concise strategic narratives, and a controlled and transparent process.

When they don't see these elements, they assume the process is weak – and weak processes signal integration and operational risk. A disciplined, structured exit process is not cosmetic. It is a credibility builder.

5. When There Is Strategic Fit, International Buyers Move Fast

Across DLI's work with global acquirers, the pattern is unmistakable. A well-prepared South African asset enters the global market. An international strategic buyer recognises immediate fit. The deal accelerates far faster than expected.

Because when the narrative aligns with their ambition, the internal business case is easier, the integration logic is stronger and the strategic rationale is obvious. We've watched deals debated for months locally get approved internationally in weeks.

Strategic alignment creates urgency. Urgency creates momentum. Momentum creates value.

6. Reaching International Buyers Requires Capabilities Most SA PE Firms Don't Have

Beyond valuation, international acquirers often bring capabilities that transform the asset post-transaction: growth capital, global distribution channels, technology or automation capabilities, supply-chain efficiencies, global brand credibility, cross-border networks and deep operating expertise.

But engaging international buyers requires capabilities that most South African PE firms do not have in-house: global buyer mapping, cross-border deal structuring, multi-jurisdictional regulatory navigation, and the relationship

infrastructure to access decision-makers at international corporates.

This is not a resource gap that can be filled by adding one more team member. It requires a partner with embedded global reach – one that engages with over 1,500 international buyers annually and understands how they think, what they need, and how to position your asset in their language.

CHAPTER 7

Deal Heat: How Competition Drives Value

If there is one dynamic in M&A that consistently shifts valuations upward – sometimes dramatically – it's deal heat. The behavioural pressure buyers feel when they know they are not the only party at the table.

Across nearly 200 transactions, we have seen the same pattern: transactions with controlled competition outperform. Transactions reliant on a single buyer underperform – or collapse entirely.

And yet, when it comes time to sell, many private equity firms still express reservations about a competitive process. On the surface, this sounds reasonable. Buyers want access, focus and momentum.

But here's the irony: when private equity firms sell their own assets, competitive processes consistently deliver better outcomes for them.

The resistance is not to competition itself. It is to poorly executed competition. What sophisticated buyers actually dislike is being treated as one of many indistinguishable parties in a noisy, transactional process. What they respond to is a controlled competitive environment where they feel

strategically understood, appropriately prioritised and respected as serious counterparties.

This balance is exceptionally difficult to strike without deep buyer insight, process discipline and experience.

At DLI, deal heat is not accidental. It is engineered. Each buyer is positioned against a tailored strategic rationale. Each interaction is managed to preserve focus and seriousness. Each party understands that competition exists, without ever feeling commoditised.

We create deal heat by bringing the right calibre of buyer to the table, at scale and with precision. The real differentiator is not volume of outreach, but meaningful, direct contact with qualified decision-makers across a carefully curated buyer universe in a short period of time.

It is not enough to send out a batch of generic emails and hope the right person responds. That approach might deliver a 30% response rate at best. In a disciplined competitive process, 30% is failure. You need engagement from virtually the entire universe of credible buyers.

Recently, we reviewed a competitor's prospect engagement list where 40% of the names were marked "no response." That is lost leverage. In contrast, our recent engagement statistics show a 95%+ contact and response rate. That level of reach is not accidental. It comes from established relationships, persistent follow-through and the credibility to secure attention at the decision-maker level.

When the right buyers are genuinely at the table, deal heat follows. Buyers move with urgency because they know they are competing with peers of equal capability. They allocate internal resources. They sharpen their pricing. Importantly,

they reveal their true appetite. That is when valuations lift and execution risk falls.

The results speak to the power of disciplined competition. Across our recent transactions, we brainstorm an average of 235 prospects per deal, deep-research 120, and present 73 on the approved list. This yields an average of 8 strategic parties and 4 qualified offers per transaction. We bring buyers to the table 100% of the time, achieve a 30% pricing premium versus market average, and are 300% more successful at closing deals compared to industry peers.

> ***Optionality is leverage. Leverage is value.***

The Six Truths about Creating Deal Heat

1. Competition Changes Buyer Behaviour

Buyers act fundamentally differently depending on whether they believe they are alone or competing.

Without competition, buyers tend to negotiate harder, take longer to respond, widen due diligence scope and timelines, introduce conditions or re-trade, reduce valuation, and operate with no urgency.

With competition, those same buyers move faster, streamline diligence, become more flexible on terms, increase valuation, reduce friction points, and respect timelines and process discipline.

Sophisticated buyers don't fear overpaying. They fear missing a strategically important asset.

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2. Deal Heat Begins Long Before the First Offer

Most sellers assume deal heat starts when bids arrive. It doesn't. It starts months earlier, during preparation, through a compelling narrative, coherent numbers, polished materials, structured governance, and a confident, aligned management team.

3. The Market Approach Matters More Than the Market Mood

One of the biggest value destroyers in exits is narrow outreach. Statements like "We already know who the buyer will be" or "We only want to talk to a select few" reduce optionality – and reduced optionality reduces value.

A strategic, global, well-mapped market approach uncovers unexpected buyers, opens adjacent-sector interest, taps international appetite, reveals strategic rationales the seller never considered, and positions the asset as unique, not generic.

4. Process Control Is How Deal Heat Is Engineered

Competitive tension is created through disciplined process design: sequencing outreach deliberately, controlling the

flow of information, managing timelines tightly, aligning messaging across all touchpoints, providing enough access to progress but not enough to become complacent, and ensuring buyers never feel solely relied upon.

5. Deal Heat Improves Not Only Valuation, But Terms

Many sellers associate competitive tension solely with price. But the impact is much broader: cleaner structures, fewer conditions precedent, more favourable earn-out terms, reduced warranty and indemnity exposure, stronger management continuity packages, better rollover percentages, faster execution speed and clearer strategic commitments.

A buyer's best behaviour – commercially and emotionally – emerges when they know another credible buyer is advancing as well.

6. The Most Common Mistake Sellers Make

Institutional sellers are often vulnerable to the same trap: falling in love with the first serious buyer. It creates premature reliance, which results in optionality narrowing, timelines stretching, leverage eroding and momentum fading.

Interest is not commitment. Commitment is not an offer. An offer is not a signed SPA. Until the transaction is executed, every buyer should be treated as one of several.

CHAPTER 8

Execution Risk: The Silent Deal Killer

Among all the variables that shape exit outcomes, the one most underestimated by sellers – and most scrutinised by sophisticated buyers – is execution risk.

Execution risk doesn't dominate board packs. It doesn't show up in management forecasts. It rarely appears in headline KPIs. But it heavily influences how private equity funds, global strategics and institutional buyers behave, long before they articulate their concerns.

At its core, execution risk is the buyer's fear that the asset will not perform post-transaction as the pre-transaction narrative suggests – or that the deal itself will not unfold cleanly. And buyers are extraordinarily sensitive to it.

1. What Execution Risk Really Means in an Institutional Context

Execution risk has very little to do with the quality of the asset today. It has everything to do with whether the buyer believes the asset will perform tomorrow.

Institutional buyers ask themselves: where does true relationship ownership sit? Is the management team deep

enough or too reliant on one individual? Will key talent stay through and after the transition? Are operational processes robust or dependent on tacit knowledge? Will customers, suppliers and partners remain stable through integration? How will this business fit operationally and culturally within a larger group? Is the internal reporting mature enough for investor-style governance?

Execution risk is not emotional. It is structural. And when it rises, confidence falls. Confidence affects valuation, speed and commitment. Lose confidence, and the deal deteriorates quickly.

2. The Subtle Signals That Trigger Buyer Doubt

Over hundreds of buyer interactions, one thing is clear: buyers detect execution risk far earlier than most sellers realise. Common triggers include:

Over-reliance on a single leader. If one individual dominates meetings, owns all relationships or makes all key decisions, buyers ask: “What happens when this person exits or steps back?”

Inconsistent or unclear reporting. Buyers analyse patterns. When financials shift without explanation or data doesn’t reconcile, their trust drops sharply.

A management team that is invisible or disengaged. If leaders are not empowered, visible or aligned, buyers worry about depth and continuity.

Cultural mismatch or communication friction. Even minor misalignment can signal future integration challenges.

Operational fragility. Gaps in controls, weak processes or unclear handovers raise alarms quickly.

Individually, these issues appear manageable. Collectively, they reshape how a buyer values the transaction.

3. Why Execution Risk Directly Reduces Enterprise Value

Institutional buyers price risk – especially integration and continuity risk. When execution risk is high, buyers compensate by lowering valuation, increasing earn-out components, imposing retention requirements, expanding diligence scope, slowing timelines, adding conditions precedent, warranties or indemnities, and tightening rollover or reinvestment expectations.

The cost of execution risk is quantifiable. Industry estimates suggest that 10–20% of enterprise value can be eroded during poorly managed due diligence processes. For a R500 million asset, that represents R50–100 million in lost value. This is not punitive. It is simply the buyer's fiduciary responsibility. The higher the uncertainty, the larger the buffer.

4. How to Reduce Execution Risk Before You Enter the Market

The most effective mitigation happens months before go-to-market, during preparation. Reduce execution risk by strengthening management depth – visible, capable second-tier leadership increases buyer confidence significantly.

Document key processes and systems – buyers value clarity and fear undocumented knowledge. Ensure reporting maturity – clean, comparable, defensible financials reduce

perceived volatility instantly. Demonstrate cultural coherence – aligned leadership and professional communication matter far more than most sellers realise. And show succession planning or continuity pathways.

When risk is removed early, confidence rises. And confidence translates directly into value.

5. The Most Powerful Signal You Can Send: Transparency with Control

Buyers are not looking for perfection. They are looking for predictability.

The strongest signal a seller can send is: "Here are the gaps, here's why they exist, and here's how we're addressing them."

When you show that you understand the asset thoroughly – its strengths, limitations and the roadmap ahead – execution risk diminishes and deal quality improves.

CHAPTER 9

Why Most Deals Don't Reach the Finish Line

After years of advising on transactions across industries, geographies and deal types, one insight is consistent: most deals do not fail at the beginning. They fail in the middle – the part of the process where complexity peaks, scrutiny intensifies and energy declines.

This is the phase where optimism meets operational reality, where the headline numbers meet diligence, where strategy meets internal politics and pressure, where the buyer's confidence is rising or evaporating – often without the seller realising it.

1. The Middle of the Deal Is Where Everything Surfaces

The early stage of a process is usually energised. Buyers are enthusiastic, meetings flow and alignment feels strong. Then the deeper questions begin: "Explain the margin profile and what drives it." "How resilient is this revenue stream?" "What caused the historical dip in EBITDA?" "What is the transition plan if key individuals reduce their involvement?"

If unprepared, the seller perceives it as friction. And this is where deals begin to lose momentum: quietly, gradually and often by accident.

2. Buyers Rarely Lose Interest. They Lose Confidence

A common misconception is that buyers “change their minds.” In institutional M&A, that’s almost never the case. What they actually lose is confidence in the clarity, reliability or readiness of the asset.

Confidence erodes when information arrives slowly, data becomes inconsistent, explanations are unclear, management answers contradict, governance gaps surface, risks go unaddressed, or timelines slip.

Buyers don’t verbalise this loss of confidence. Instead, they say: “We need more time,” “We’d like further clarity,” or “Our IC has questions.” These are coded signals for: “We’re uncertain, and uncertainty means risk.” And risk kills deals.

3. Momentum Is a Deal’s Most Valuable Asset - and the Hardest to Restore

Momentum determines valuation, pace, internal buyer support and ultimately deal certainty. Once momentum slows, buyers shift attention to other opportunities, internal priorities change, investment committees lose interest, enthusiasm cools, and negotiation leverage weakens.

Deals rarely collapse dramatically. They drift – until one day they stop. Recovering momentum is exceptionally difficult.

4. The Critical Mistake Institutional Sellers Make

In the messy middle, many sellers begin reacting instead of leading. They start answering questions without framing, providing data without narrative, accepting every new request unfiltered, trying to avoid friction rather than

managing it, allowing the buyer to control the cadence, and conceding leverage unintentionally.

This reactive posture shifts control to the buyer. Once that happens, the seller is negotiating from weakness.

> ***You don't follow the buyer through a deal. You lead them.***

5. The Real Skill in M&A Is Managing Energy

Data rooms, models, contracts and due diligence lists matter – but they are not the only reasons deals succeed. The real differentiators are the energy and tone of the relationship, the emotional temperature of negotiations, the clarity and consistency of communication, the professionalism and predictability of the process, the trust that develops between leadership teams, and the stability of the narrative under pressure.

When these elements are managed well, deals flow. When they aren't, deals stall – regardless of financial performance.

6. How Sophisticated Sellers Maintain Control

Control is not about defensiveness or withholding information. It is about deliberate orchestration: anticipating questions before they surface, framing answers with strategic context, addressing vulnerabilities proactively, keeping communication tight and timely, enforcing a disciplined timeline, balancing transparency with professional boundaries, and demonstrating leadership alignment and readiness.

7. The Finish Line Is Where Discipline Matters Most

Many deals fail near completion because sellers assume the hardest work is behind them. There is a well-known truth in M&A: the last 1% of a deal consumes 50% of the effort.

In reality, the final stretch is where the stakes are highest: confirmatory diligence, final negotiations, SPA drafting, commercial fine-tuning, board approvals and funding processes.

At this stage, small inconsistencies create doubt, minor delays reset internal decision cycles, and avoidable surprises trigger renegotiation. Finishing a deal requires stamina, alignment and discipline. The businesses that navigate this phase well are not always the strongest businesses – but they are always the best-prepared sellers.

CHAPTER 10

Factors That Undermine Exit Value

It is often assumed that private equity ownership automatically results in a materially stronger exit outcome. In reality, we have seen many examples where value at exit has not meaningfully improved from the entry point.

The underperformance is not anecdotal. The RisCura-SAVCA South African Private Equity Performance Reports have shown that the SA PE industry underperformed the stock market by a large margin over the decade to March 2024. When exit outcomes do not materially exceed public market equivalents, LP confidence erodes and future fundraising suffers. This is why exit engineering is not optional – it is existential for the SA PE industry.

Here are two key reasons why value is destroyed.

1. A Business Strategy Without An Exit Strategy

A good business strategy should include the exit strategy. It is not something layered on at the end of an ownership cycle. It is a design input from the moment the strategic direction of the business is set.

When goals are defined and strategic priorities are chosen, those decisions have direct knock-on effects on the category

of buyer the business will attract, the type of buyer willing to pay a premium, the exit framework available at sale, and the level of risk buyers perceive.

Private equity owners frequently speak about strategy, growth plans and operational improvement. But too often, that strategy is developed without explicitly incorporating how the business will ultimately be sold.

If the exit is not embedded into business strategy from the outset, value creation can drift. Revenue may grow, complexity may increase and investment may be deployed – but in ways that do not align with buyer expectations or buyer filters.

2. The Second Exit Is Judged by a Much Harder Standard

In many South African private equity transactions, the fund is the first non-founder shareholder, investing directly alongside the business owner. At entry, the business is often assessed through a founder-led lens, where entrepreneurial drive, relationships and potential are weighted heavily.

But when that private equity firm later exits to an institutional investor, large corporate or international buyer, a very different filter is applied. What may have been good enough at entry is no longer sufficient. The next buyer applies a higher standard and asks a harder question: “What did the private equity owner actually do with the business?”

The BCG 2025 report reinforces this: buyouts from founders or families accounted for 46% of successfully exited companies, compared to only 31% of un-exited positions. The implication is stark – if a PE firm cannot demonstrate

material transformation of a founder-acquired business, the second exit becomes exponentially harder. The next buyer expects professional ownership to have produced professional results.

If performance, scalability or quality has not materially improved under professional ownership, that raises doubt. The logic is simple: if the private equity firm could not meaningfully move the needle, why should the next owner believe they will deliver more than pedestrian results?

Our role is to help private equity owners anticipate that higher buyer standard early and shape the business accordingly. We focus on aligning strategy, structure and narrative to the expectations of the next buyer – and on identifying where value creation has not yet translated into greater scalability, credibility or reduced risk.

Done early, this ensures the exit is judged on demonstrable progress and execution quality, rather than unanswered questions about what changed under professional ownership.

CHAPTER 11

What It Really Means to Execute a High-Value Exit

Drawing from our deep exit expertise and experience, one observation stands firm: a high-value exit is defined by the decisions made long before the process begins.

Most people picture a transaction in terms of term sheets, negotiations, due diligence and legal drafting. But those elements represent the final 10% – the visible stage of the journey. The real drivers of value are embedded years earlier, in the way the business is shaped, governed and positioned.

1. High-Value Exits Begin With Strategic Self-Awareness

Institutional sellers must understand what they have truly built, why it matters strategically, where risk and concentration sit, where the scalable potential lies, which buyer types will value the asset most, and how to position the business to that universe.

Assets rarely “sell themselves.” Even strong ones. What unlocks value is coherence: a narrative that aligns performance, strategy and opportunity in a way that buyers can immediately believe in and defend internally. A good business is not enough. A well-articulated business is what commands premiums.

2. Preparation is a Discipline

Exit readiness is not a 6–12 month clean-up. It is a multi-year pattern of operational and governance maturity.

Preparation looks like establishing reporting discipline early, building leadership depth beyond the founder or CEO, reducing key-person dependence, understanding buyer logic and synergy pathways, improving forecast visibility and defensibility, addressing risks before they become diligence findings, ensuring data is coherent, comparable and transparent, shaping a narrative that aligns with how buyers value assets, understanding the buyer universe and what drives value in the eyes of acquirers, and calibrating against local and international competitors and peer companies.

When these practices become habit, something powerful happens: your business becomes exit-ready at any point – and opportunity-ready when the market timing is right. That is how value is maximised.

3. The Right Buyer Is the One Who Sees Strategic Fit That Others Don't

Not all buyers are equal, especially in valuation. Different buyer classes optimise for different outcomes: financial versus strategic, international versus local, synergy-led versus capability-led, growth-driven versus defensive.

Your goal is not to appeal broadly, but to identify the buyer or buyer group that sees strategic value where others see operational value. When your asset fills a capability gap, accelerates market entry, solves a cost issue or unlocks a new customer base, the transaction stops being a simple acquisition. It becomes an enabler of their strategy. That is

when competitive tension rises, momentum accelerates and valuation moves upward.

Strategic fit is the single greatest multiplier of value.

4. The Best Exits Are Built on Alignment

Premium outcomes require alignment on shareholder objectives, management incentives, valuation expectations, timing, roles post-transaction and deal structure preferences. Even highly disciplined processes can falter when internal alignment is weak. Conversely, even complex transactions can move quickly when alignment is strong.

Alignment is not a soft factor. It is a structural requirement.

5. Leadership Cannot Be Outsourced During an Exit

Advisors can guide the process, shape the narrative, engineer competition and negotiate. But they cannot replace the leadership presence buyers expect.

Buyers want to see clarity of leadership, conviction in the value creation story, honesty about weaknesses, alignment across the senior team, understanding of integration requirements, and a credible vision for the post-deal environment.

Seller posture sets the tone. Buyers respond to that tone.

6. The End of the Deal Is the Start of the Transition

Institutional exits do not end at signing. They transition into new strategic ownership, operational integration, post-deal

leadership roles, capital redeployment, portfolio reshaping, new investor mandates – or fresh business ventures.

A successful exit gives sellers options: strategic flexibility, liquidity, reputational strength and the ability to pursue the next mandate without compromise.

The Bottom Line

You’ve built an asset that matters – one shaped by years of capital deployment, operational discipline, strategic decisions and leadership commitment. Whether it sits in a private equity portfolio or within a corporate group, it represents meaningful work, deliberate investment and significant risk taken along the way.

The question now is not simply whether you will exit. The question is whether the exit will accurately reflect the value you’ve created – or whether it will fall short because the preparation, alignment and positioning began too late.

The data is unambiguous. With 71% of LPs citing exit challenges as their primary concern, holding periods stretching beyond global benchmarks, exit-related activity declining at 26% per annum, and South African funds relying on in-house resources at rates that international peers have long since abandoned – the case for external, specialist exit readiness support is no longer theoretical. It is operational.

High-value exits are not reserved for exceptional timing or exceptional luck. They are achieved by organisations that prepare early, think like future buyers, understand strategic fit, engineer competitive tension, manage execution risk, and maintain alignment across every stakeholder.

The moment to exit will come – driven by market conditions, fund cycles, strategic priorities or unsolicited interest. The only real variable is whether the business is ready when that moment arrives.

When you prepare deliberately and act with clarity long before going to market, the outcome shifts dramatically – not just in valuation, but in optionality, speed and certainty.

For PE funds, it strengthens returns and reinforces reputation. For corporates, it validates strategy and unlocks capital for what comes next.

> ***Your moment will come. The only question is whether you're ready to capture its full value.***

And when you are, the outcome can reshape far more than a balance sheet. It can redefine what's possible next.

About DLI Advisory

If you're looking for a partner that understands how buyers think, how global markets behave, and how value is truly created long before a deal begins, DLI Advisory is built for that purpose.

Our team works alongside private equity funds and corporates to strengthen exit readiness, clarify strategy, engineer competitive tension and minimise execution risk – well before the market ever sees the op
portunity.
Our approach follows three phases:

SERA → Diagnose: Strategic Exit Readiness Assessment. A comprehensive diagnostic of where your portfolio company or asset stands today against the standards buyers will apply tomorrow.

SERP → Engineer: Strategic Exit Readiness Programme. A structured programme to close the gaps identified in the SERA, building the governance, narrative, alignment and market positioning required for a premium outcome.

Advisory → Execute: Full transaction advisory to take the

asset to market with the preparation, competitive tension and process discipline that delivers results.

If you're preparing for a divestiture, evaluating strategic options, or simply want an expert perspective on how to maximise value, we're here to guide you with the discipline, insight and global reach required to get the outcome the asset deserves.

Let's begin the conversation.

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MEET THE AUTHOR

Andrew Bahlmann

Andrew is the Founder of Deal Leaders International and Chief Executive of the Corporate & Advisory division.

Over the course of his career, Andrew has worked across a wide range of industries, geographies and transaction types, gaining rare experience on both sides of the M&A table as buyer and seller. This perspective has enabled him to build authentic, trusted relationships with business owners and acquirers alike, and to develop a deep understanding of how buyers assess risk, value and strategic fit.

Andrew has led and advised on numerous successful acquisitions and disposals, and has worked alongside some of the world's largest motor manufacturers through joint ventures with Toyota, Volkswagen and General Motors. This exposure to complex, cross-border transactions has given him a practical, market-tested view of what drives successful outcomes in international M&A.

Following his time at WesBank, Andrew founded IntelStrat Consulting, where he focused on helping corporates and SMEs embed entrepreneurial thinking into their organisations. It was during this period that he coined the term Corpreneur™ and developed a clear insight into the specific areas business owners must focus on to maximise value and exit optionality.

Andrew is the host of *The M&A Exit Lab*, now available on Spotify and Apple Podcasts. Designed for founders and shareholders thinking seriously about an exit, the series cuts through noise and jargon to explore what truly drives successful outcomes and what quietly undermines them.

Today, Andrew applies this experience to advising owners of corporate businesses, helping them prepare, position and sell their companies with confidence, control and long-term perspective.

Visit linktr.ee/andrewbahlmann to follow Andrew on his social media channels, to listen to his podcast or to get in touch.

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