Sample

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Seller Launch Kit, sample deliverables

What an owner selling their own business receives: priced, financed, written and ready to list. Listings are published on listing sites, with 12 months of listing fees included. The business in this sample is fictional.

02 **Pricing memo**
Where offers will likely land, our recommended listing price, how buyers pay, and your recast financials

05 **Loan check**
How much a bank will likely lend a buyer for the business

06 **Confidential teaser**
The two-page summary buyers see first, with no name, street or staff names

08 **Marketing materials**
The full book for buyers who sign the NDA

$1.62M	$395K	$1.5M	1.29x
Sample revenue, 2025	Yearly cash flow to the owner	Recommended listing price	Loan coverage at that price

Sample: Sample Heating and Air is a fictional business, and every figure in it is made up to show the format. Vanla Group prepared these materials for the owner and does not represent the seller in this sale. An estimate, not an appraisal.

Sample

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Pricing memo

Sample Heating and Air

Prepared for Casey Demo, November 4, 2026. Confidential.

$1M to $1.4M	$395,000	2.5x to 3.5x	$1,500,000
Where offers will likely land	Cash flow to the owner (SDE), 2025	Multiple of SDE	Our recommended listing price

01 Where offers will likely land

Likely offers, the listing price and the most a bank will likely finance



The multiple

$395,000 x 2.5 to 3.5 = $1,000,000 to $1,400,000, a blend of 4 market sources, closed sales weighted above asking prices.

We recommend listing at $1,500,000

Businesses this size sell for about 92% of their listing price, so this leaves room to negotiate into the range. You choose the final listing price.

02 How buyers pay

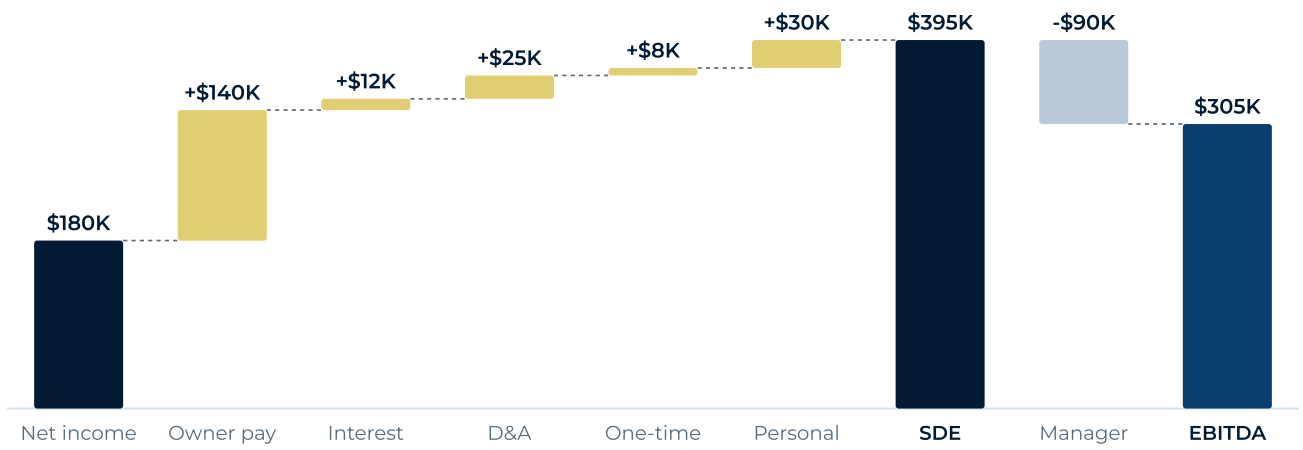
Cash at close	Bank loan	Seller note	Earnout
$158,256	$1,424,302	$144,687	Sometimes
The buyer's own cash down. With a bank loan it is usually about 10% of the price.	An SBA-backed bank loan over 10 years. Most buyers at this size use one.	You lend part of the price and are paid back with interest. A note this size gets the loan to 1.35x at your price.	Part of the price paid later, only if the business hits agreed targets.

At $1,500,000 with about $158,256 down, the bank loan payment is about $225,867 a year, so the business covers it about 1.29x. It is tight: most banks want 1.35x. The loan check shows the fixes.

03 From net income to cash flow to the owner

We recast your financials the way a buyer's bank reads them. Buyers do not pay on net income: they pay on the yearly cash flow to the owner, after the costs that leave with you.

Recast, 2025



Line	Proof a bank asks for	Status	2025
Net income	Tax return or P&L bottom line		$180,000
Owner salary, payroll tax and benefits	W-2 and payroll register	Accepted	+ $140,000
Interest expense	Loan statements, P&L line	Accepted	+ $12,000
Depreciation and amortization	Depreciation schedule on the return	Accepted	+ $25,000
One-time costs	Shop roof repair invoice, March 2025	Needs proof	+ $8,000
Personal expenses run through the business	Owner's truck lease and phone, GL detail 2025	Needs proof	+ $30,000
Cash flow to the owner (SDE)			**$395,000**
Market cost of a general manager	Fully burdened salary		- $90,000
EBITDA			**$305,000**

04 What moves the price

Market sources behind the range

Source	What it measures	Closed or asking	Value for you
Closed sales your size	IBBA Market Pulse 2026-Q1, median closed multiple for the deal size	Closed	$1,185,000
Recent sales in your industry	BizBuySell Insight average sale multiple, last full year	Closed	$1,106,000
For sale now	Middle half of asking multiples across 26,660 listings, restated at sale-to-asking	Asking, restated	$807,556 to $1,695,867
Revenue method	Asking price to revenue for listings that report it, restated	Asking, restated	$372,600 to $1,058,184

- M&A advisor survey. Left out: the survey covers EBITDA deals, and cash flow to the owner under $500K are priced differently.
- Advisor-closed deals. Left out: fewer than two published sales in your industry.

What moves it up

- Most revenue is recurring or under contract
- No customer is more than 15% of revenue
- Revenue has grown three years in a row
- Cash flow to the owner rose from $366,000 to $395,000

What a buyer will push down on

Owner dependence

The business does not yet run a month without you. A buyer prices the risk that customers, staff or know-how leave with the owner, and a bank asks who runs it on day one.

What fixes it: Name a second in command, write down the jobs only you do, and offer a transition period.

This memo is an opinion based on the information provided and on market data (as of 2026-10-11). It is not an appraisal and not a promise of a sale or a price. We recommend the listing price; you choose the final one.

Sample

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Loan check

How much will a bank lend a buyer at $1,500,000?

How much a bank will likely lend a buyer for the business.

Tight at the listing price: 1.29x coverage

$1,424,302	1.29x	$1,543,315	$1,429,175
Bank loan at this price	Coverage of the loan payment	Most a buyer can pay at 1.25x	At 1.35x, most banks' screen

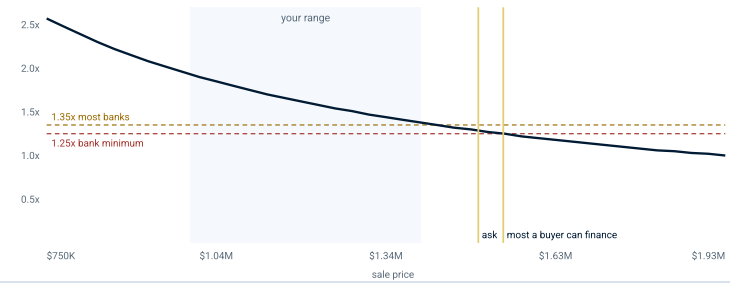
Banks want the cash flow left after a manager's salary to cover the loan payment about 1.25 times. At $1,500,000 with about $158,256 down, the bank loan payment is about $225,867 a year, so the business covers it about 1.29x. It is tight: most banks want 1.35x. The tables below show the fixes.

Recommended listing price	$1,500,000
Closing costs, estimated	$45,000
SBA guarantee fee, financed	$37,558
Total project	$1,582,558
Buyer's cash down	$158,256
Bank loan (SBA 7(a))	$1,424,302
Rate and term	10.00%, 10 yrs
Cash flow after a manager's salary	$290,500

Ways to close the gap, any one of these

To reach	More buyer cash	Or seller note	Or a price of
1.35x	$65,654	$144,687	$1,429,175

Coverage by sale price



Fix or confirm before listing

Item	Status	What to do
Every add-back documented	Confirm	Keep an invoice, receipt or ledger line for each item, in one binder.
Someone besides the owner runs the business	Fix	Name a second in command; offer up to 24 months of consulting after the sale.
Lease runs 10 years or more, assignable	Fix	Talk to the landlord about an extension and assignment before marketing.
Price inside what a bank will lend against	Confirm	Use the structure options above, or set the listing price at a price that finances.

A check from the figures provided, not a bank's decision. Rate is prime plus 3% as of September 2026. Banks use the lower of the latest year and the two-year average. An estimate, not an appraisal.

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Confidential business summary

Residential and light commercial HVAC service company, Inland Empire, CA

Owner is retiring after 16 years

$1,620,000	$395,000	$1,500,000	17 years
Revenue, 2025	Cash flow to the owner (SDE), 2025	Listing price	In business

01 Investment highlights

1. About 70% of revenue comes from 1,400 households on annual maintenance agreements
2. Three years of growing revenue and owner's earnings
3. No customer is more than 3% of revenue
4. Two lead technicians with 8 or more years each, both planning to stay
5. Licensed, bonded, with a 4.8 star rating across 600 reviews

Ideal buyer

An owner-operator with trades or field service management experience, or a regional HVAC company adding a territory.

Customers

Homeowners and small commercial properties within about 25 miles of the shop. Maintenance members renew at about 85% a year, and most repair and replacement work comes from members.

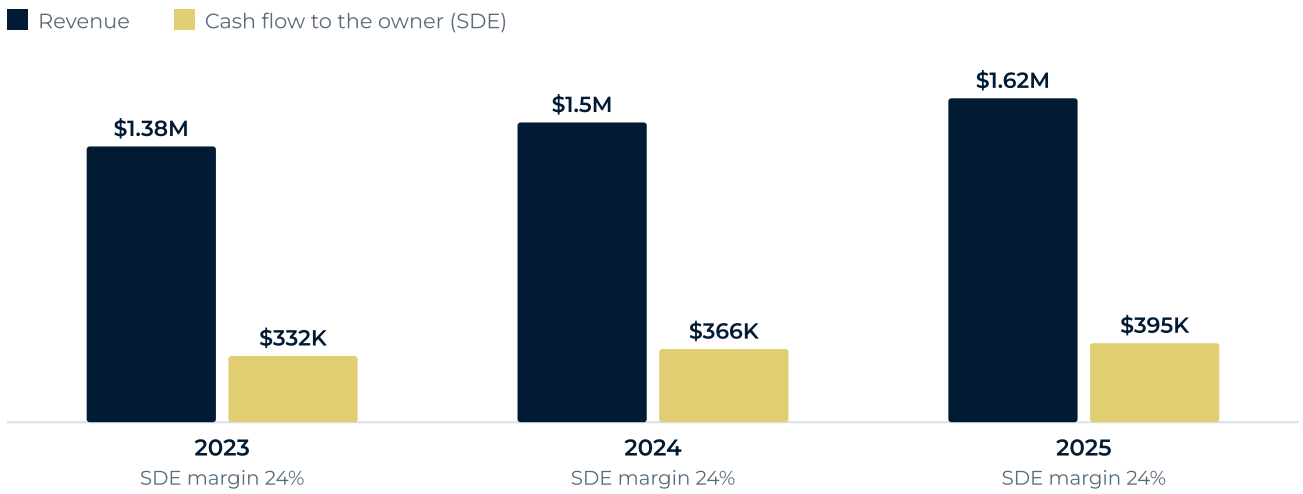
Operations

The business runs from a leased shop and yard with six service vans. Calls are booked and dispatched in field service software, and parts come from two regional distributors on standard terms.

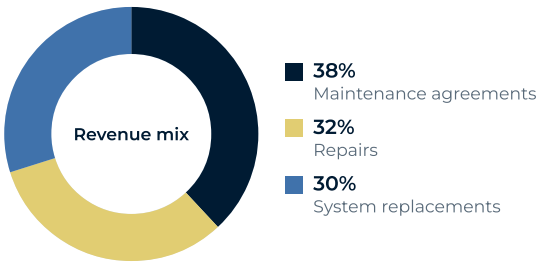
02 Financial snapshot

As provided by the owner and recast the way a buyer's bank reads them.

Revenue and cash flow to the owner



Where revenue comes from



Years in business	17 (established 2009)
Revenue, 2025	$1,620,000
Cash flow to the owner (SDE), 2025	$395,000
Listing price	$1,500,000
Employees	11
Real estate	Leased shop and yard, 7 years left with two 5-year options
Reason for sale	Owner is retiring after 16 years

Next step

Sign the NDA to receive the full marketing materials. The owner answers every inquiry directly.

sale.hvac@example.com

Confidential. Vanla Group prepared these materials for the owner and does not represent the seller in this sale. Figures are as provided by the owner. An estimate, not an appraisal.

Sample

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Marketing materials

Sample Heating and Air

Residential and light commercial HVAC service company, Inland Empire, CA

$1,500,000

Listing price

$1.62M	$395K	11	2009
Revenue, 2025	Cash flow to the owner (SDE)	Employees	Established

November 2026. Confidential. Vanla Group prepared these materials for the owner and does not represent the seller in this sale.

Contents

01 Executive summary

02 History and services

03 Operations and team

04 Market and growth

05 Financials

06 Cash flow to the owner

07 Deal terms and process

Confidentiality

You received these materials because you signed a non-disclosure agreement with the owner. It is for evaluating a purchase of the business and for nothing else.

Do not contact the business's staff, customers, suppliers or landlord. Direct every question to the owner at sale.hvac@example.com.

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At a glance

$1,620,000 Revenue, 2025	**$395,000** Cash flow to the owner (SDE)	**24%** SDE margin	**$305,000** EBITDA
$1,500,000 Listing price	**3.8x** Listing price to SDE	**11** Employees	**17** Years in business

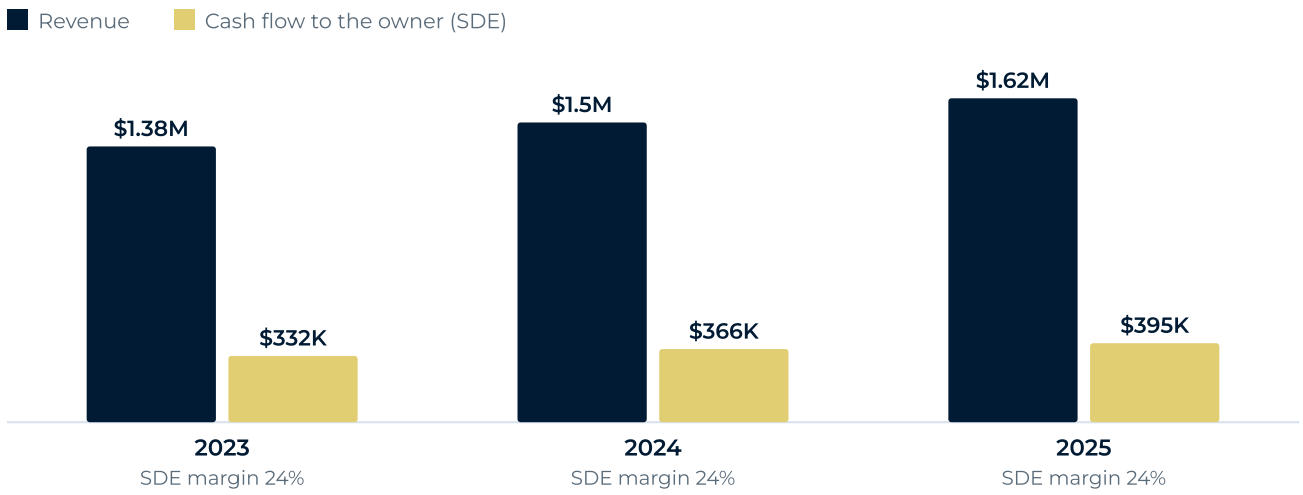
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01 Executive summary

Residential and light commercial HVAC service company in Inland Empire, CA, established 2009, with $1,620,000 in revenue and $395,000 in yearly cash flow to the owner in 2025.

Revenue and cash flow to the owner by year



Years in business	**17 (established 2009)**
Revenue, 2025	**$1,620,000**
Cash flow to the owner (SDE), 2025	**$395,000**
Listing price	**$1,500,000**
Employees	**11**
Real estate	**Leased shop and yard, 7 years left with two 5-year options**
Reason for sale	**Owner is retiring after 16 years**

Ideal buyer

An owner-operator with trades or field service management experience, or a regional HVAC company adding a territory.

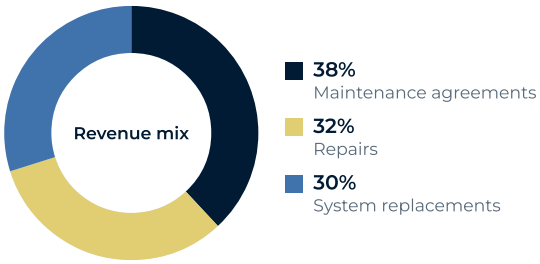
Reason for sale

Owner is retiring after 16 years

02 History and services

Casey Demo started the company in 2009 with one van after twelve years as a technician. The maintenance agreement program began in 2014 and now carries most of the revenue. The shop moved to its current yard in 2018. Casey is retiring and wants the team and the members looked after.

Revenue mix



Service	Share of revenue
Maintenance agreements	38%
Repairs	32%
System replacements	30%

Customers

About 1,400 maintenance members and a steady flow of repair calls. No customer is more than 3% of revenue. Members sign one-year agreements that renew automatically.

03 Operations and team

Open Monday to Saturday, 7am to 6pm, with on-call coverage in summer. One shop and yard in a light industrial park, leased with 7 years left plus two 5-year options.

Equipment

Six service vans (2018 to 2023), recovery machines, vacuum pumps, gauges, a brazing setup and a stocked parts room. Full list in the data room.

Systems and software

Field service software for booking, dispatch and invoicing; accounting software; a member billing portal.

Team

Role	Tenure	Stays after the sale
Lead technician	11 years	Yes
Lead technician	8 years	Yes
Technicians (5)	1 to 6 years	Yes
Office manager and dispatcher	9 years	Yes
Customer service (2)	2 and 4 years	Yes

What the owner does each week

Sells replacement jobs, prices bids, handles supplier accounts and the largest commercial customers. About 45 hours a week.

04 Market and growth

Market

Hot summers and an aging housing stock keep demand for repair and replacement steady across the region.

Competition

Two larger regional companies and many one-truck operators. The maintenance membership base and review rating set the business apart.

Growth opportunities

Concrete steps the current owner has not taken, each with a rough cost.

1. Add a commercial maintenance program for small offices and retail
   Rough cost: one technician, about $85,000 a year
2. Offer financing on replacement systems to lift average ticket
   Rough cost: bank partner, no upfront cost
3. Run paid search in the two cities next to the current area
   Rough cost: about $3,000 a month

Why now

Owner is retiring after 16 years. The owner offers 8 weeks of training and transition, and is open to a seller note.

05 Financials

As provided by the owner, recast the way a buyer's bank reads them.

8%
Revenue growth a year, 2023 to 2025

9%
Cash flow growth a year

24%
Average SDE margin

$305,000
EBITDA, 2025

	2023	2024	2025
Revenue	$1,380,000	$1,500,000	$1,620,000
Gross profit	$640,000	$705,000	$770,000
Net income	$140,000	$165,000	$180,000
+ Owner pay and benefits	$130,000	$135,000	$140,000
+ Interest	$15,000	$14,000	$12,000
+ Depreciation and amortization	$22,000	$24,000	$25,000
+ One-time costs	$0	$0	$8,000
+ Personal expenses	$25,000	$28,000	$30,000
Cash flow to the owner (SDE)	**$332,000**	**$366,000**	**$395,000**
Market cost of a manager	$90,000	$90,000	$90,000
EBITDA	**$242,000**	**$276,000**	**$305,000**

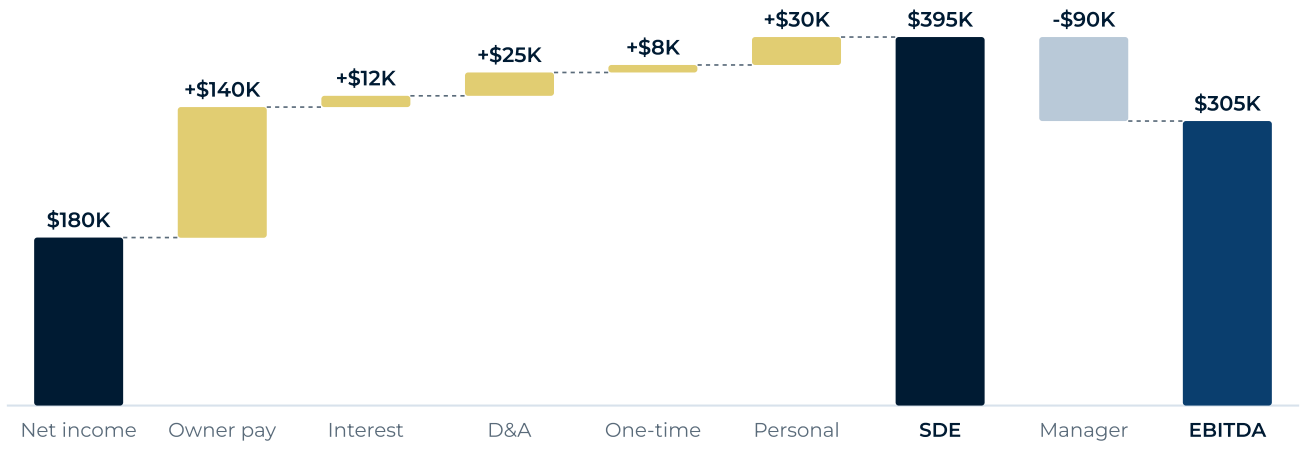
Year to date

January to September 2026: revenue $1,260,000, net income $151,000.

06 Cash flow to the owner

Every add-back is backed by the document listed. A buyer's bank will ask for each one.

From net income to cash flow to the owner, 2025



Line	Proof a bank asks for	Status	2025
Net income	Tax return or P&L bottom line		$180,000
Owner salary, payroll tax and benefits	W-2 and payroll register	Accepted	+ $140,000
Interest expense	Loan statements, P&L line	Accepted	+ $12,000
Depreciation and amortization	Depreciation schedule on the return	Accepted	+ $25,000
One-time costs	Shop roof repair invoice, March 2025	Needs proof	+ $8,000
Personal expenses run through the business	Owner's truck lease and phone, GL detail 2025	Needs proof	+ $30,000
Cash flow to the owner (SDE)			**$395,000**
Market cost of a general manager	Fully burdened salary		- $90,000
EBITDA			**$305,000**

07 Deal terms and process

Listing price	$1,500,000
Included in the price	6 service vans, shop equipment and tools, parts inventory, phone number, website and customer list
Working capital and inventory	Cash and receivables stay with the seller; a normal level of parts inventory transfers with the business.
Real estate	Leased shop and yard, 7 years left with two 5-year options
Training and transition	8 weeks
Seller note	Open to discussing
Loan check	1.29x coverage at the listing price (tight at the listing price). Not a bank's prequalification: buyers confirm with their own bank.

1. Sign the NDA

Receive these materials and the data room index.

2. Ask in writing

Questions go to the owner by email; answers within a few business days.

3. Submit an LOI

A written letter of intent with proof of funds or a bank prequalification letter.

4. Diligence and close

Data room access, bank review, purchase agreement and transition.

Questions and offers

The owner answers every inquiry directly.

sale.hvac@example.com

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