

## What are Intermediaries and What do they do?

Intermediary is a generic term used to describe brokers involved in selling businesses. Often, professionals dealing with main street businesses use the term *business broker* while those who specialize in companies valued higher than main street companies describe themselves as *business intermediaries*. In Florida and several other states, intermediaries must be licensed as real estate brokers. Intermediaries who deal with the largest companies are referred to as *investment bankers*. Investment bankers are licensed with the SEC.

Intermediaries lead buyers and sellers through the complex selling process. They perform a myriad of activities that relate to the marketing and selling of businesses. Your CAA intermediary will collect the seller's financial information, recast the financial statements and prepare a preliminary valuation report. The intermediary will also prepare an offering portfolio for the business. The business will be marketed and presented only to qualified buyers. Site tours are arranged with your intermediary present. Once a letter of intent is signed, your intermediary will coordinate the due diligence activity. CAA will work with the buyer and the seller once an offer is submitted, and continues to see the deal through the closing. Throughout the entire process, your intermediary will keep the deal moving forward.

While the sales process is occurring, the seller must continue to run the business. This is not the time to neglect the day-to-day operational and strategic issues. The time taken away from running the business may affect the ultimate value the business sells for.

**YOU CAN FOCUS ON RUNNING YOUR BUSINESS.  
CAA WILL FOCUS ON ITS SALE.**