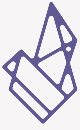


Advisiom
Global M&A

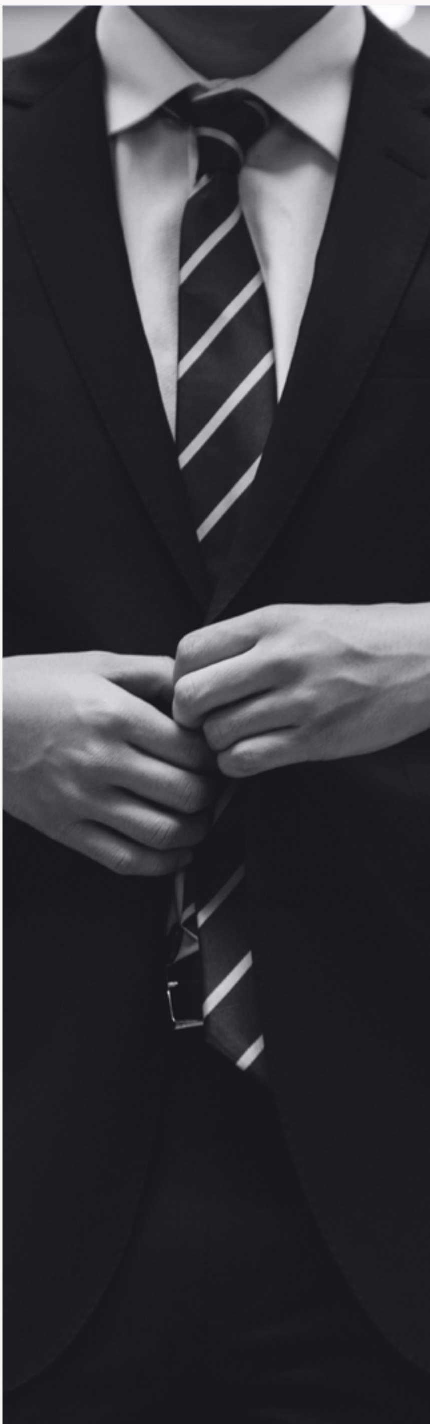
March 2026

© 2026 Advisiom Global M&A.
All Rights Reserved.

Limited Article Series

The 10 Invisible Reasons Business Owners Don't Hire an M&A Advisor (Until It's Too Late)

PART II: THE 'I KNOW A BUYER' TRAP: WHY FAMILIAR INTEREST RARELY DELIVERS MARKET VALUE



Amanda Simmons, MSc
Founder & CEO
Advisiom Global M&A

A single buyer feels efficient, friendly, and fast. It's also how owners quietly leave seven figures on the table.

Second: **the "I know a buyer" illusion**.

Business owners often believe their industry contacts, PE friends, or inbound interest are enough. What they miss is that *one buyer equals one price*, and friendly interest is not the same as market-tested demand. Boutiques struggle to explain that value comes from *orchestration*, not introductions, without sounding theoretical.

Part 2 of 'The 10 Invisible Reasons Business Owners Don't Hire an M&A Advisor (Until It's Too Late)'

© 2026 Advisiom Global M&A.
All Rights Reserved.

P1.1

The "I Know a Buyer" Trap: Why Familiar Interest Rarely Delivers Market Value

There is a moment, usually early, usually casual, when a founder says something like this:

"I already know who would buy us."

It's said with confidence. Sometimes even relief. As if a difficult problem has politely solved itself.

An industry peer has mentioned interest. A private equity contact has been circling for years. A strategic buyer has made a soft inquiry over coffee. The implication is clear: *why complicate this?* One buyer. One conversation. One clean outcome.

This is the second invisible reason owners don't hire an M&A advisor and it's one of the most financially destructive.

Because in M&A, **knowing a buyer is not the same as knowing your value.**

P1.2

Why the idea is so appealing

The "I know a buyer" belief persists because it feels efficient, rational, and grown-up. No bankers swarming. No broad outreach. No risk of leaks. Just two smart parties who already understand the business, sitting down to work something out.

There's also an emotional comfort here. Familiar buyers feel safer. They know the industry. They respect what you've built. They speak your language. The process feels collaborative rather than adversarial.

Founders often tell themselves they're avoiding noise and distraction. In reality, they're avoiding **comparison**.

And comparison is the engine of price discovery.

P1.3

One buyer equals one price

This is the part that sounds obvious once stated and yet is routinely ignored.

A single buyer can only ever offer one price, shaped by their own

© 2026 Advisiom Global M&A.
All Rights Reserved.

incentives, capital structure, risk tolerance, and strategic priorities. That price might be fair. It might even feel generous. But it is, by definition, **unverified**.

Market value does not emerge from interest. It emerges from **competing interpretations of the same asset.**

Different buyers see different upside. Some value synergies. Others value cash flow stability. Some care about growth optionality. Others care about defensibility. Some are capital constrained. Others are flush and impatient.

When you speak to only one buyer, you collapse all of that variance into a single worldview and then accept it as "the market."

It isn't.

It's just one opinion with a term sheet.

P1.4

Friendly interest is not committed demand

Another reason this trap is so common is that early buyer interest is almost always flattering and almost never binding.

Strategic buyers love to signal curiosity. Private equity firms love to "stay close." These conversations cost them nothing. They gather information, build relationships, and keep options open.

Founders often mistake this for seriousness.

But real demand behaves differently. It sharpens. It accelerates. It competes. And it does so only when buyers believe they might lose.

Without that pressure, interest remains abstract. Pricing remains conservative. Terms quietly skew buyer-friendly. And retrades become not just possible, but likely.

The founder is left negotiating against a counterparty who knows there is no alternative waiting in the wings.

© 2026 Advisiom Global M&A.
All Rights Reserved.

P1.5

Familiarity erodes leverage

There's a subtler problem here that rarely gets discussed: **familiar buyers are often the least motivated to stretch.**

Industry insiders know the risks. They know the warts. They know what could go wrong. They've seen similar businesses stumble.

That doesn't make them bad buyers, but it does make them cautious ones.

Ironically, outsiders often pay more. They see optionality incumbents overlook. They apply different benchmarks. They project different futures. They're willing to underwrite stories that insiders dismiss as unlikely.

When founders limit themselves to the buyers they already know, they often exclude the very parties most likely to surprise them on value.

Comfort is expensive.

P1.6

Why "introductions" are not the value

Boutique advisors often struggle to counter this objection without sounding self-serving. When an owner says, "I already have a buyer," the unspoken response is, *Then why do you need us?*

The answer is uncomfortable but precise: **because the value is not the introduction.**

It's the orchestration.

An advisor's role is to design a process where buyers don't know who else is at the table, how serious others are, or how replaceable they might be. It's to control sequencing, manage information flow, and shape perception so that each buyer believes they are one step away from losing.

This cannot be improvised mid-conversation. And it cannot be layered onto a deal that's already been informally framed.

Once a buyer believes they have exclusive access, emotionally or practically, the leverage is gone. You can't reintroduce competition without looking disorganised or desperate.

© 2026 Advisiom Global M&A.
All Rights Reserved.

P1.7

The false efficiency argument

Founders often justify the single-buyer approach by pointing to speed. "I don't want to drag this out." "I want to stay focused on the business." "I don't want a circus."

This is understandable but mostly wrong.

Single-buyer processes often take longer, not shorter. Without competitive pressure, buyers move at their own pace. Diligence stretches. Decisions stall. "Internal committees" appear. Momentum dissipates.

Worse, the founder has no clock leverage. There is no reason for the buyer to hurry when exclusivity is assumed.

A well-run competitive process, by contrast, creates urgency. Deadlines matter. Silence has consequences. Decisions get made.

Efficiency comes from structure, not simplicity.

P1.8

How value quietly leaks away

The most dangerous part of the "I know a buyer" trap is that value erosion doesn't feel dramatic. It happens in increments.

A slightly lower headline price justified by "reduced risk."

A longer earn-out is framed as "alignment."

A rollover requirement positioned as "confidence."

A tighter indemnity justified as "market standard."

Each concession feels reasonable in isolation. Taken together, they reshape the economics entirely.

Founders often console themselves with the idea that they avoided fees, complexity, and distraction. What they rarely calculate is the compounded cost of negotiating from a position of assumed exclusivity.

That cost almost always dwarfs the advisory fee they sought to avoid.

© 2026 Advisiom Global M&A.
All Rights Reserved.

P1.9

The hindsight problem

After the deal closes, or falls apart, founders sometimes wonder whether they could have done better. The question is unanswerable. There is no counterfactual market test to compare against.

That uncertainty is what makes this trap so persistent. You never see the bids you didn't invite. You never meet the buyer who would've paid more. You never receive the term sheet that didn't exist because the process didn't.

All you see is the outcome you got and you're left to assume it was the best available.

That assumption is comforting. It's also often wrong.

P1.10

The quiet truth

Knowing a buyer is not a strategy. It's a starting condition.

Market value is not discovered through familiarity, trust, or good intentions. It's discovered through **designed competition** and a disciplined process.

The founders who extract exceptional outcomes are not the ones with the best contacts. They're the ones who resist the urge to collapse optionality too early.

That restraint is hard. It feels counterintuitive. It requires letting go of the idea that efficiency and control come from keeping things small and known.

In Part 3, we'll explore the next invisible reason owners hesitate to hire an advisor: **why M&A fees feel painfully real, while lost value feels abstract and how that mismatch distorts decisions at exactly the wrong moment.**

→ Limited Article Series

The 10 Invisible Reasons Business Owners Don't Hire an M&A Advisor (Until It's Too Late)

→ Part II

The 'I Know a Buyer' Trap: Why Familiar Interest Rarely Delivers Market Value

Amanda Simmons, MSc
Founder & CEO
Advisiom Global M&A

Amanda Simmons is the Founder & CEO of Advisiom Global M&A, an AI-enabled cross-border M&A advisory network connecting elite boutique firms worldwide. Holding an MSc and bringing extensive experience in international collaboration and advisory networks, Amanda founded Advisiom after observing first-hand the structural gaps that prevent boutique M&A firms from scaling their cross-border capabilities and capturing the deal flow their expertise deserves.

Her vision was clear: build a network defined not by volume, but by values, where integrity, entrepreneurship, and excellence are the price of entry. Under her leadership, the Advisiom strategy is to grow to represent professionals spanning 14 core industries across the Americas, EMEA, and APAC.

Amanda's approach blends cutting-edge AI-driven dealmaking tools with the trusted human relationships that have always sat at the heart of successful M&A. Based in in Europe, she works directly with senior partners at boutique firms worldwide, focused on one outcome: helping members close more deals, faster.

advisiom.com

Advisiom Global is an AI-enabled M&A network built to combine smart technology with trusted human relationships - because deals don't close on platforms alone. The purpose is simple: to help our worldwide partners generate mandates, collaborate effectively across borders, share best practice, and ultimately close more deals faster.

Advisiom Global M&A

March 2026

© 2026 Advisiom Global M&A.
All Rights Reserved.