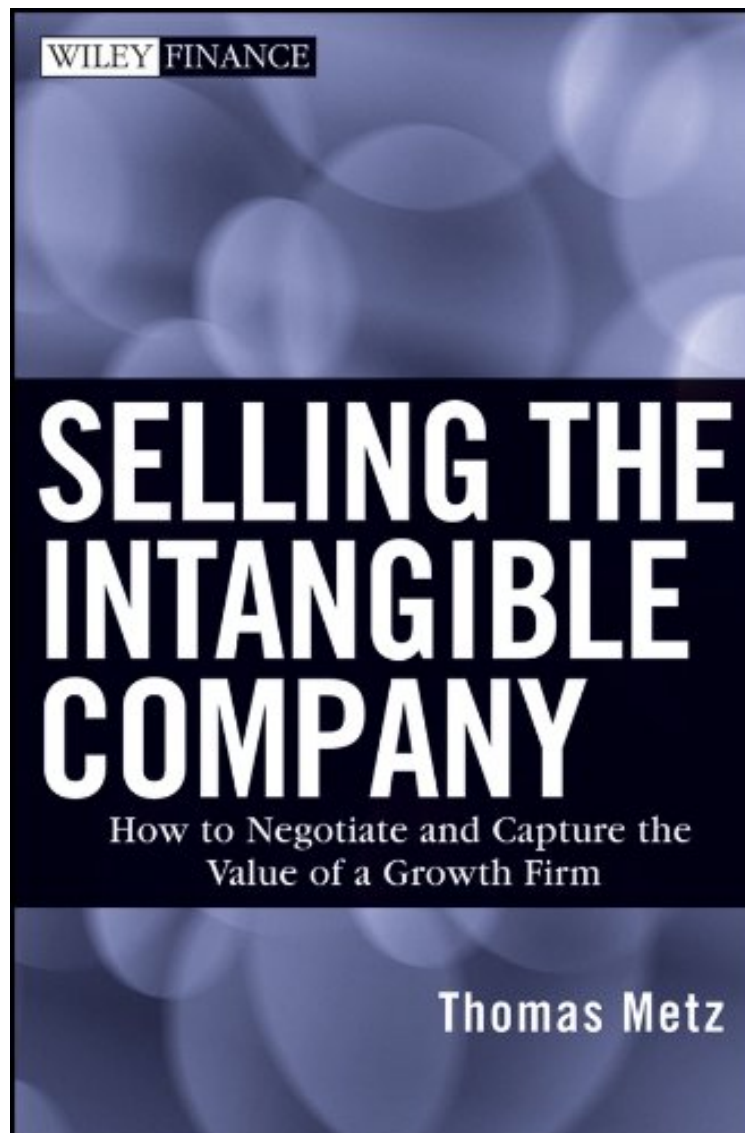


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## **Selling the Intangible Company: How to Negotiate and Capture the Value of a Growth Firm (Wiley Finance)**

*Thomas Metz*

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**Thomas Metz : Selling the Intangible Company: How to Negotiate and Capture the Value of a Growth Firm (Wiley Finance)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Selling the Intangible Company: How to Negotiate and Capture the Value of a Growth Firm (Wiley Finance):

0 of 0 people found the following review helpful. Review of Tom Metz's Selling the Intangible Company : Kindle Edition By Kingsley Wood This book really opened up my eyes to the range of possibilities that smaller intangible

companies have available to them. I especially appreciated the insight into the value of considering adjacent markets and the importance of scanning the complete spectrum in a proper search for a buyer. Highlights just how variable the final deal can end up being, challenging the many assumptions many (if not most) sellers make. The book outlines the full selling process, helped me gain an understanding of what is likely to be involved, what to be aware of, and what to include - a must-read for any owners/execs going through this event, no matter how seasoned they may be in the starting, growing and running of a company. Increasingly important as the intangible nature of today's technology companies becomes ever more complex. Tom writes with a style that is both easy and pleasant to read while conveying the essential points in a straightforward way. The many war stories and examples lend credibility to his matter-of-fact declarations of how things should (or shouldn't) be done. His emphasis on the subtle aspects of the negotiation game contains some tips that would serve well in all aspects of business interaction. 1 of 1 people found the following review helpful. Highly readable. Immediately usable advice for CEOs of small tech companies. By Cathryn I bought the Kindle edition just in the nick of time! Mr. Metz's book was very helpful in many areas of the potential sale of certain assets of my small company to several strategic buyers. As the owner of a small technology company I don't have a lot of time on my hands to read a book cover to cover, but this book was hard to put down and probably the most helpful business book that I have read in more than a decade. I considered reading it a year ago and wish I had because now I am playing catch up. In fact, I wish I had read it when I started my company. As the owner of a technology company, I don't have experience with a negotiated sale of this type and "Selling the Intangible Company" helped me understand the value of my company to the buyer, the sales process and the 'best' times to sell. Intangible assets - IP, trade secrets, know how, team, competitive advantage, savings of time, risk and resources to the buyer, customer access and so on - make up the intangible value of smaller technology companies. Before I read this book, I was hung up on multiples, profits and so on, but this book shows that for smaller companies in the sub \$30 million level, it is all about strategic (intangible) value and the rest is irrelevant in valuing your company. I read the book over the weekend, and took some notes that I used during a negotiation session today. I will probably reread certain sections and refer to it frequently. Although my current asset sale is not a big one, the advice was still applicable. I highly recommend this book to anyone who owns a small technology company. 0 of 0 people found the following review helpful. worth its weight in gold, literally By matt hammer The book is packed with solid advice that can only come from a wealth of experience. It's an easy read and has helped me prepare for one of the most important transactions of my life. Tom Metz covers everything I needed to know about navigating MA for an intangible company.

In *Selling the Intangible Company*, Thomas Metz helps entrepreneurs and venture capitalists to better understand the process of selling a company whose value is strategic. He addresses all the key issues surrounding the sale of a company in which the value is in its technology, its software, and its know-how; but has not yet shown up on its balance sheet. Filled with in-depth insights and expert advice, this book provides essential information for business professionals and technology CEOs who need to understand the nuances of selling a company with intangible value.

From the Inside Flap Companies with strategic value; as opposed to financial value; exist in a variety of industries, but they're predominantly found in today's ever-growing technology, software, and service industries. Almost every one of these businesses will transfer ownership at some point in time, the vast majority through an outright sale of the company. But those responsible for handling transactions involving companies with intangible value are often faced with a number of hard questions: How will the buyer perceive value? In which sectors can the best buyers be found? Can the right investment banker add value to the transaction? In *Selling the Intangible Company*, Thomas Metz helps entrepreneurs and venture capitalists to better understand the process and nuances of selling a company whose value is strategic. He addresses all the key issues surrounding the sale of a company in which the value is in its technology, its software, and its know-how; but has not yet shown up on its balance sheet. Metz reveals the important subtleties surrounding the sale of companies whose value is strategic, such as how selling a company with strategic value is different than selling a company with financial value, and why small transactions have different dynamics than large transactions. He identifies the best time to consider selling and debunks many of the common myths surrounding the sale process. Drawing from his twenty-five years of experience in this area, Metz offers invaluable advice on negotiating the price of an intangible company, identifies common negotiating mistakes, and examines the pros and cons of the sale of stock versus a sale of assets. He also looks at transaction currency alternatives and how creative structuring can overcome unusual deal problems. In addition, he tells how to select an investment banker, attorney, and accountant; and explains why a CEO should not sell the company himself. Deals such as these can be a complex, sometimes perplexing process. *Selling the Intangible Company* provides the essential information necessary for business professionals and technology CEOs who need to understand the nuances of selling a company with intangible value. From the Back Cover Praise for *Selling The Intangible Company* "Tom Metz brings a world of common sense and practical expertise to an area where it is desperately needed. Untold wealth and value are wasted repeatedly through buyers and sellers misunderstanding the nature of strategic value and how it translates into not only sales price, but company disposition. If you are entering into a transaction of this sort, you

must read this book." mdash;Geoffrey Moore, author, consultant, and venture capitalist "Tom Metz has captured the essence of deal-making, in what surely is one of the most readable texts written thus far. Every chapter would be useful for our CEOs who are capturing value by partnering or getting ready to embark on the MA pathway, and it will be 'required reading' for our first-time CEOs. His insights and humor shine through, making this one of the more enjoyable business books available today." mdash;Mike Powell, General Partner, Sofinnova Ventures "I plan to provide copies of Tom Metz's book to my CEOs, CFOs, and fellow board members requesting a discussion of it well before serious shareholder liquidity becomes a possibility. In his relatively short book, Tom has provided a very complete discussion of the important aspects of selling any company, but especially one whose value is difficult to determine." mdash;Jim Towne, first recruited president of Microsoft "Mr. Metz draws on experience, creativity, process, game theory, and, most of all, empathy in guiding CEOs through the maze of techniques and myriad of paths one can follow during a sell side transaction for small tech companies." mdash;Anil Hansjee, Head of Corporate Development, EMEA, Google "Tom Metz has always focused on deals that require creativity to complete successfully. He shows how perception can be more important than analysis and how extrinsic value is in the eye of the beholder. These days, MA is the path to liquidity in the vast majority of cases and this book helps those concerned to understand the typical factors comprising the deals. Actual 'war stories' illustrate different deal scenarios." mdash;Peter L. Wolken, General Partner, AVI Management Partners, Los Altos Hills, California, (A Silicon Valley venture capitalist since 1979)About the AuthorThomas Metz has been a boutique investment banker for more than twenty-five years. He founded T.V. Metz Co., LLC, in 1983 and has a diverse corporate finance background. Metz's primary specialization is selling technology, software, and service companies. Previously, he invested venture capital for an investment firm and managed new business projects for Gramark Co., a private holding company. Metz has degrees in mathematics and computer science from the University of Oregon and an MBA from the University of California at Berkeley.