EIGHTY20 PUBLISHING

Buy the Platform, Build the Exit

How CEOs and Sponsors Go from Thesis to Sale

Audiobook Visual Companion

Bill Canady

The figures, tables and worksheets the audiobook describes.

All 27 figures from the book, the seven tables in its chapters, the Put It to Work pages with their starter worksheets, The Instruments and the reading list.

Each figure is narrated in the audiobook. This PDF lets you see it. The full Field Guide, with all forty-two worksheets, is sold separately.

Copyright 2026 by Bill Canady. Published by Eighty20 Publishing. Text from the approved first edition (v1.2).
Marlow Bend Partners, Tolliver Conveyor Products and everyone in the story are invented, and every number is made up.
A listener reference. It does not replace the book or the Field Guide, and it is not legal, accounting, financial, tax or investment advice.

LISTENER REFERENCE

Contents

Figure 0.1 · Seed to flower 3
Figure 1.1 · The downstream walk 4
Figure 2.1 · Five markets, five questions 5
Figure 3.1 · Who decides what 6
Figure 4.1 · The two reads 7
Figure 4.2 · Tolliver's Quads, 2020 8
Figure 5.1 · The Board's Number 9
Figure 5.2 · The price ladder 10
Tolliver's sources and uses at the close · Chapter 5 · Pay for the Roots, Not the Bloom 11
Two Hundred Days, Not One Hundred · Chapter 6 · Put Down Roots: The First Two Hundred Days 12
Figure 6.1 · The first two hundred days 13
The Five Standards · Chapter 7 · Build the Receiving Dock 14
Figure 7.1 · The receiving dock 15
Figure 8.1 · The add-on pipeline, 2020–2026 16
Figure 9.1 · The add-on gates 17
Figure 10.1 · What the add-ons cost 18
Figure 10.2 · When money stopped being cheap 19
Figure 11.1 · The graft plan for Sizemore 20
Figure 12.1 · Ready or not, deal or none 21
Figure 12.2 · Integration debt 22
Keep Local What Customers Buy · Chapter 13 · One Company, Not a Collection 23
Figure 13.1 · The one-company test 24
Figure 14.1 · The platform rhythm 25
Four Pages · Chapter 14 · The Rhythm That Runs the Platform 26
Cut the Quads for Every Business · Chapter 15 · Prune to Grow 27
Figure 15.1 · Pruning the original business 28
Tolliver's founders after the close · Chapter 16 · People Are the Root System 29
Figure 16.1 · The bench map at the sale 30
Figure 17.1 · Four choices at the midpoint 31
Figure 18.1 · The engine scorecard 32
Figure 19.1 · The sale, week by week 33
Figure 19.2 · Three bids 34
Figure 20.1 · Where the EBITDA came from 35
Figure 20.2 · Where the money came from 36
Put It to Work · the starter worksheets 37
The Instruments · the forty-two worksheets 44
Where to read next · Continue the Work 45

FIGURE 0.1 · HOW TO READ THIS BOOK

Seed to flower

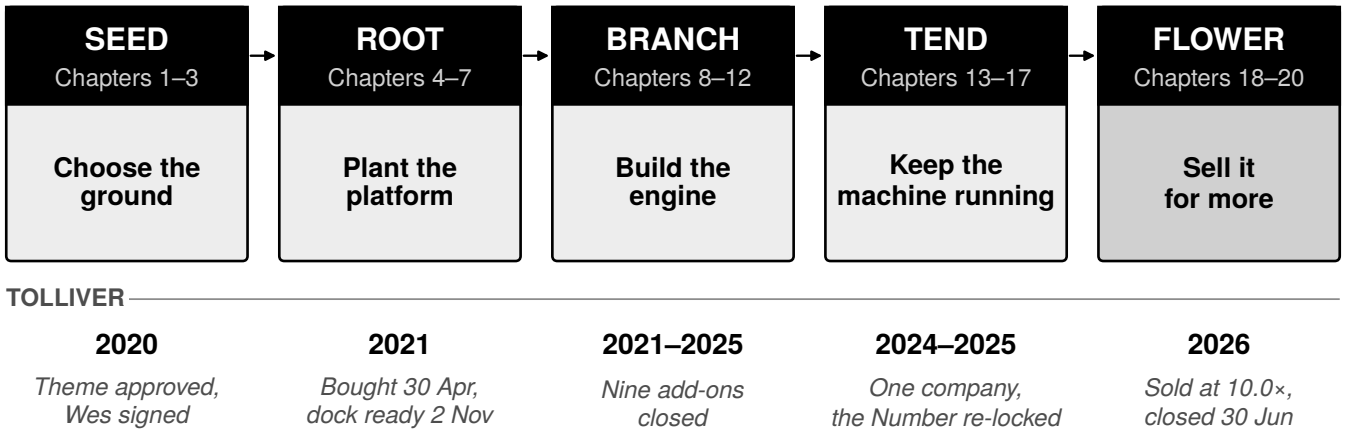
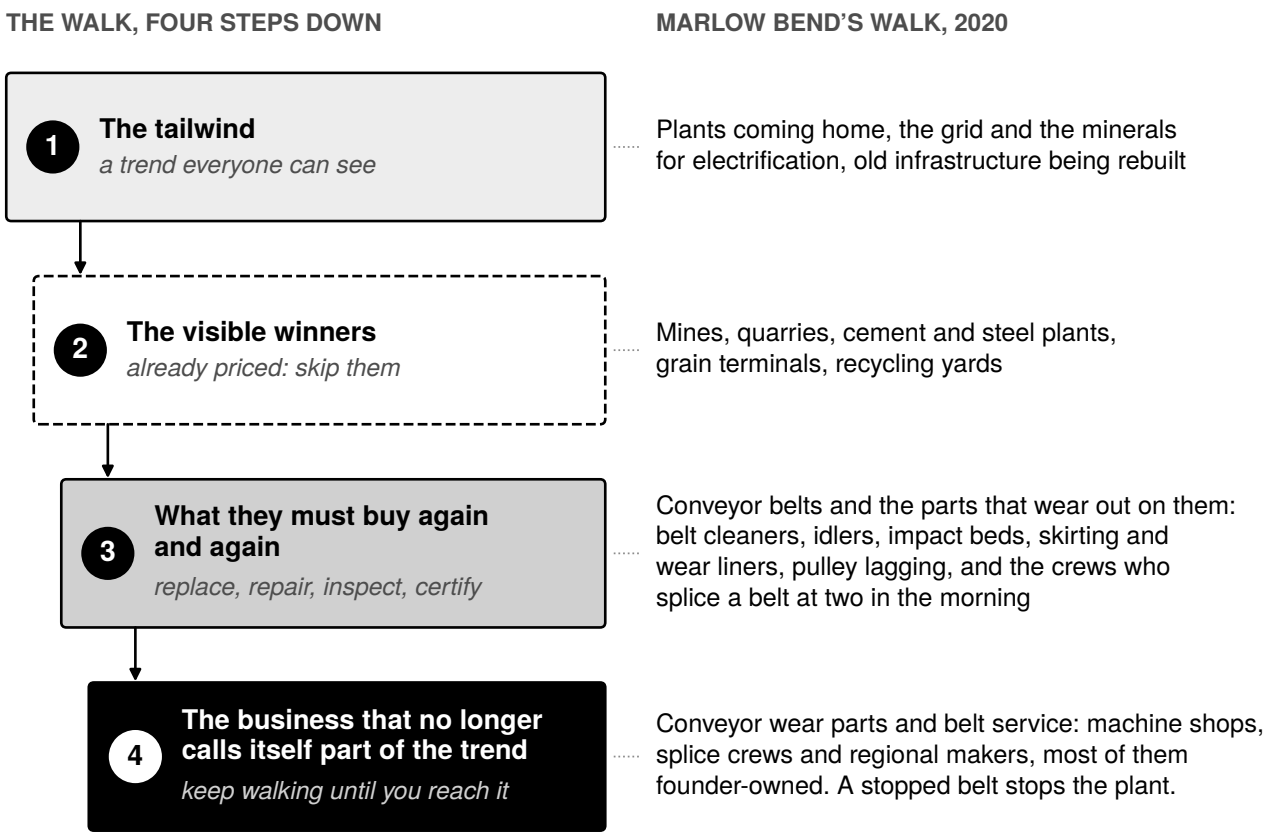


Figure 0.1. Seed to flower. The five stages of a platform, from the thesis to the sale, with the years Tolliver spent in each.

FIGURE 1.1 · CHAPTER 1 · A PLATFORM STARTS AS AN IDEA

The downstream walk



Don't buy the headline. Buy what the headline's winners can't run without.

Figure 1.1. The downstream walk starts at a trend everyone can see and stops at a business that no longer calls itself part of it. Beside each step is the walk Marlow Bend took in the spring of 2020, from the headlines to the parts that wear out on a conveyor belt.

Five markets, five questions

THE FIVE MARKET QUESTIONS, EACH SCORED 1 TO 5

1 When it breaks, what stops?
2 How soon must they buy it again?
3 Who else can they call, and who owns the customer?
4 Does being bigger in one place make you better there?
5 Will the next buyer still believe in this market?

140 niches screened
22 passed the questions
5 **finalists, scored here**
1 niche chosen

MARKET	1 *gate*	2 *gate*	3	4	5	TOTAL
Conveyor wear parts and belt service **The niche chosen**	5	5	4	4	4	22
Elevator and escalator service *The equipment makers own the parts and the code*	5	5	2	4	4	20
Crane and hoist inspection and repair *Good, but small tickets and a thin parts business*	5	4	4	4	3	20
Backflow testing and repair *Low on questions 4 and 5*	4	4	4	2	2	16
Data-center electrical construction **Fails the gate: it is bought once**	4	1	3	2	5	15

■ Fails the gate. A 3 or lower on question 1, or a 2 or lower on question 2, ends it.

Figure 2.1. Five markets that survived the first screen, scored from 1 to 5 on the five market questions. Data-center electrical construction scored a 1 on the second question and failed the gate before its total mattered.

Who decides what

DECISION	CEO Wes Calder	Board chair Audrey Penhale	The board five directors	Investment committee Marlow Bend
BEFORE THE CLOSE				
The thesis	C	R		D
The platform	R	R		D
The price ladder	C	R		D
The Board's Number *signed by the CEO, re-locked at the midpoint*	C	R		D
AFTER THE CLOSE				
An add-on inside the budget *up to $15.0M of enterprise value*	D	D		
An add-on above it *more than $15.0M*	R	R	D	D
The CEO's direct reports	D	C		
The annual budget	R	C	D	
The sale	C	R	D	D

D Decides · R Recommends · C Is consulted

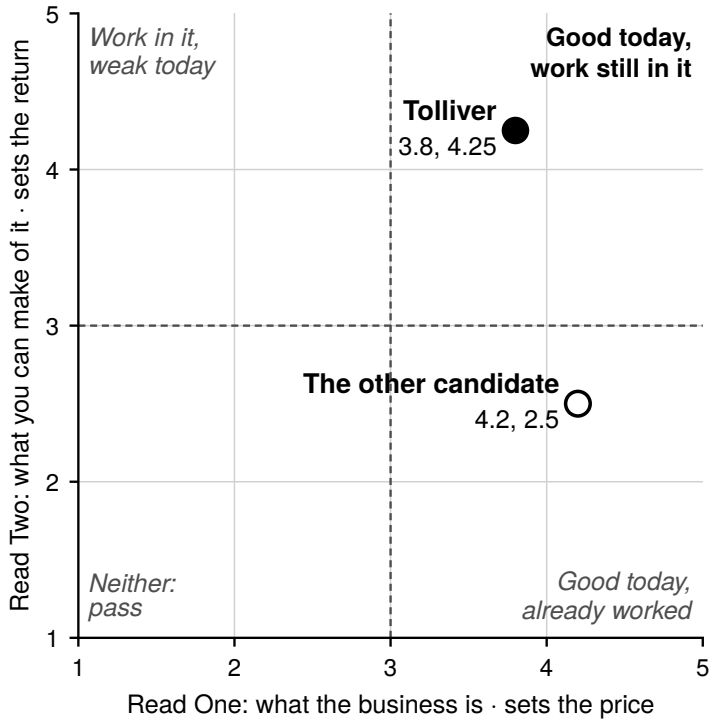
Wes and Audrey decide add-ons up to $15.0M together. Above it, the board and the committee.

THE COMPACT: ONE PAGE, DRAFTED JANUARY 2021, SIGNED AT THE CLOSE

The Number | **Decision rights** | The rhythm | The money | How disagreements are settled | What the sponsor will and won't do

Figure 3.1. Who decides what, from the thesis to the sale: the CEO, the board chair, the board or the fund's investment committee. The table belongs in the compact, signed before the close.

The two reads



READ ONE: WHAT IT IS

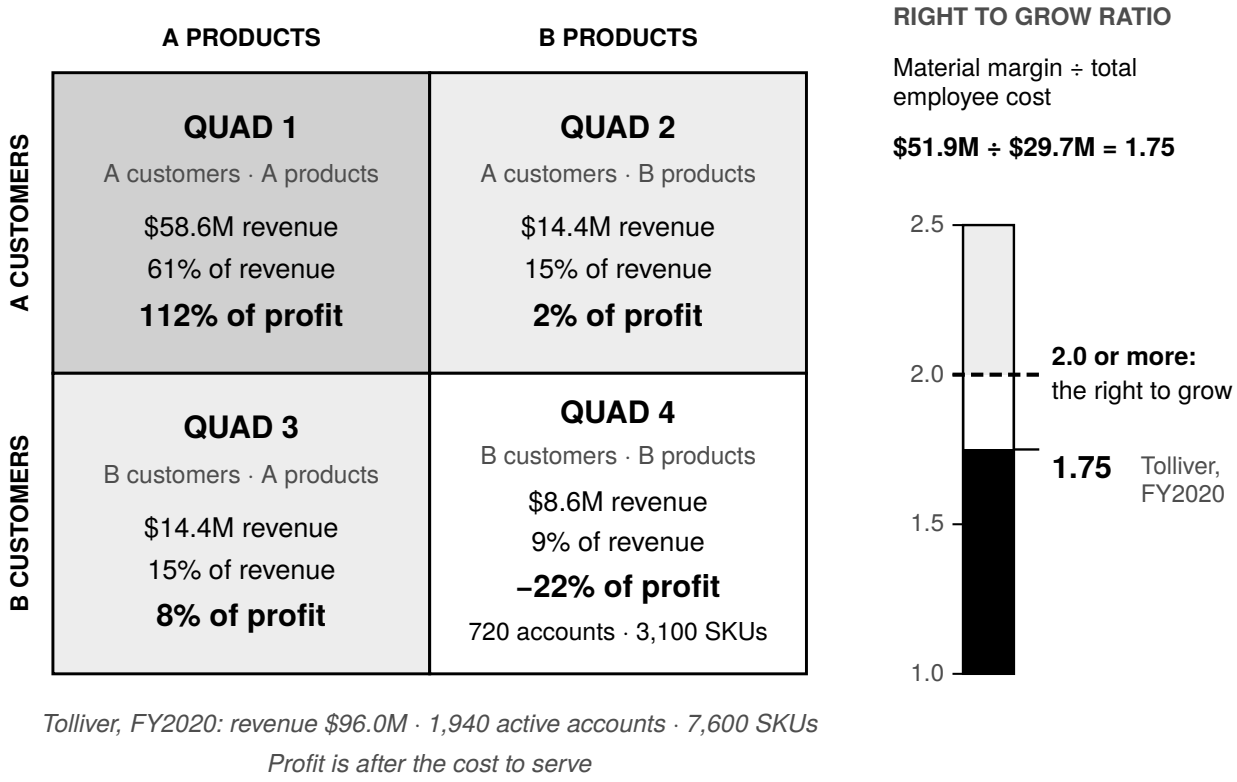
	Tolliver	Other
Does the need come back?	5	5
Do the customers stay?	4	4
Are the earnings real?	4	4
Do the books and systems hold up?	3	4
Is there a team beyond the owner?	3	4
Average	**3.8**	**4.2**

READ TWO: WHAT YOU CAN MAKE OF IT

	Tolliver	Other
Price: when did anyone last manage it?	5	2
Purchasing: pooled and put out to bid?	4	3
Growth with the best customers	3	3
The tail and the overhead	5	2
Average	**4.25**	**2.5**

Figure 4.1. The two candidates on both reads, with Read One (what the business is) across and Read Two (what you can make of it) up. The other candidate was the better business, and Tolliver had far more work left in it.

Tolliver's Quads, 2020

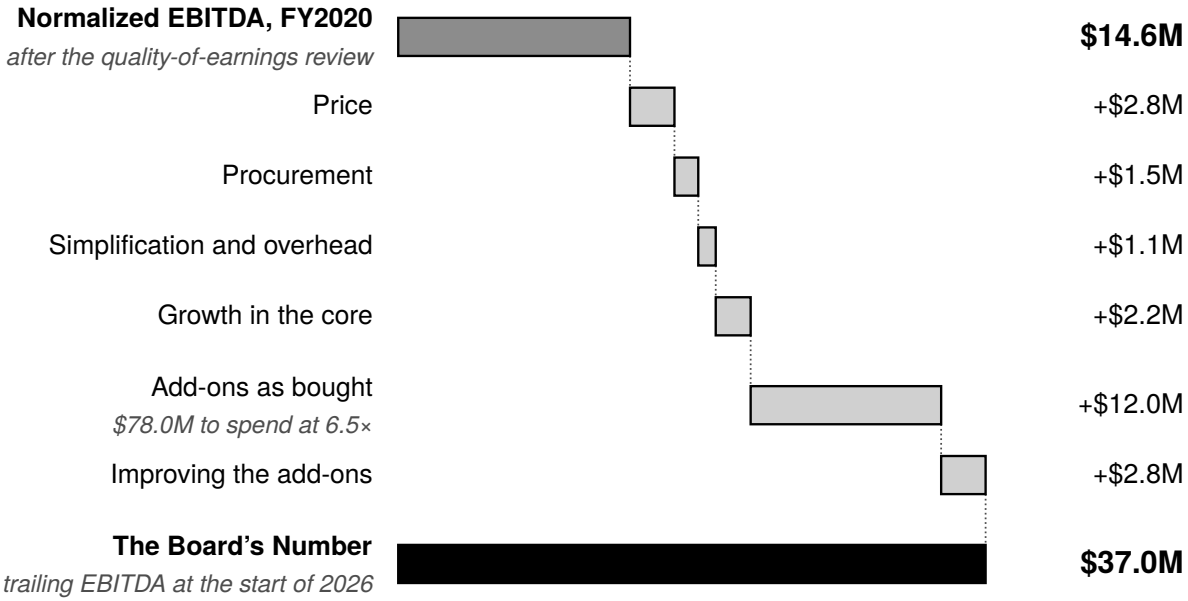


Tolliver, FY2020: revenue $96.0M · 1,940 active accounts · 7,600 SKUs

Profit is after the cost to serve

Figure 4.2. Tolliver's revenue and profit by Quad in 2020. Quad 1 earned more than all of the company's profit, Quad 4 gave back an amount equal to 22 percent of it, and the Right to Grow ratio sat at 1.75, under the 2.0 line.

The Board's Number



THE ARITHMETIC OF THE NUMBER

3.0 × equity at entry of $70.6M	$211.8M
+ planned net debt at exit	$98.0M
+ fees at exit	$5.0M
= enterprise value at exit	$314.8M
÷ 8.5, the entry multiple, held flat	**$37.0M**

The trailing EBITDA at the start of 2026 that returns 3.0 times the equity at a flat 8.5×, the multiple paid

Figure 5.1. The investment committee's bridge from Tolliver's $14.6 million of normalized EBITDA to a Board's Number of $37.0 million. Most of the climb was to come from add-ons not yet bought.

The price ladder

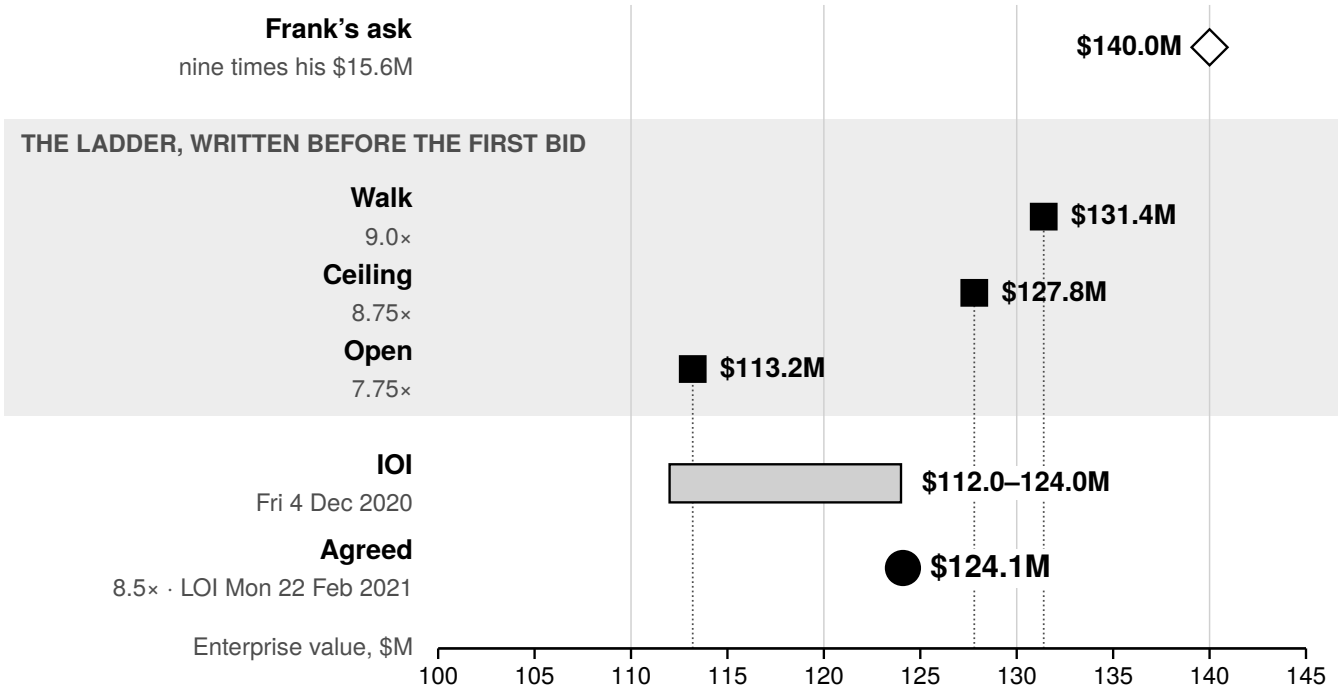


Figure 5.2. Tolliver's price ladder, written before the first bid, against the indication, the agreed price and the seller's ask. The agreed $124.1 million sat under the ceiling.

Tolliver’s sources and uses at the close

Uses	$ million	Sources	$ million
Enterprise value	124.1	Term loan	58.4
Fees	4.9	Marlow Bend fund	61.0
		Frank’s rollover	8.5
		Management	1.1
Total	129.0	Total	129.0

Two Hundred Days, Not One Hundred

By Day 100	By Day 200
The Number and the compact on the wall	The new leaders in their seats
The Quads and the ratio known	Purchasing renegotiated
The first price changes out	The tail repriced
The Monday review on one set of books	The ratio at 2.0 or better
The people calls made	The receiving dock certified

The first two hundred days

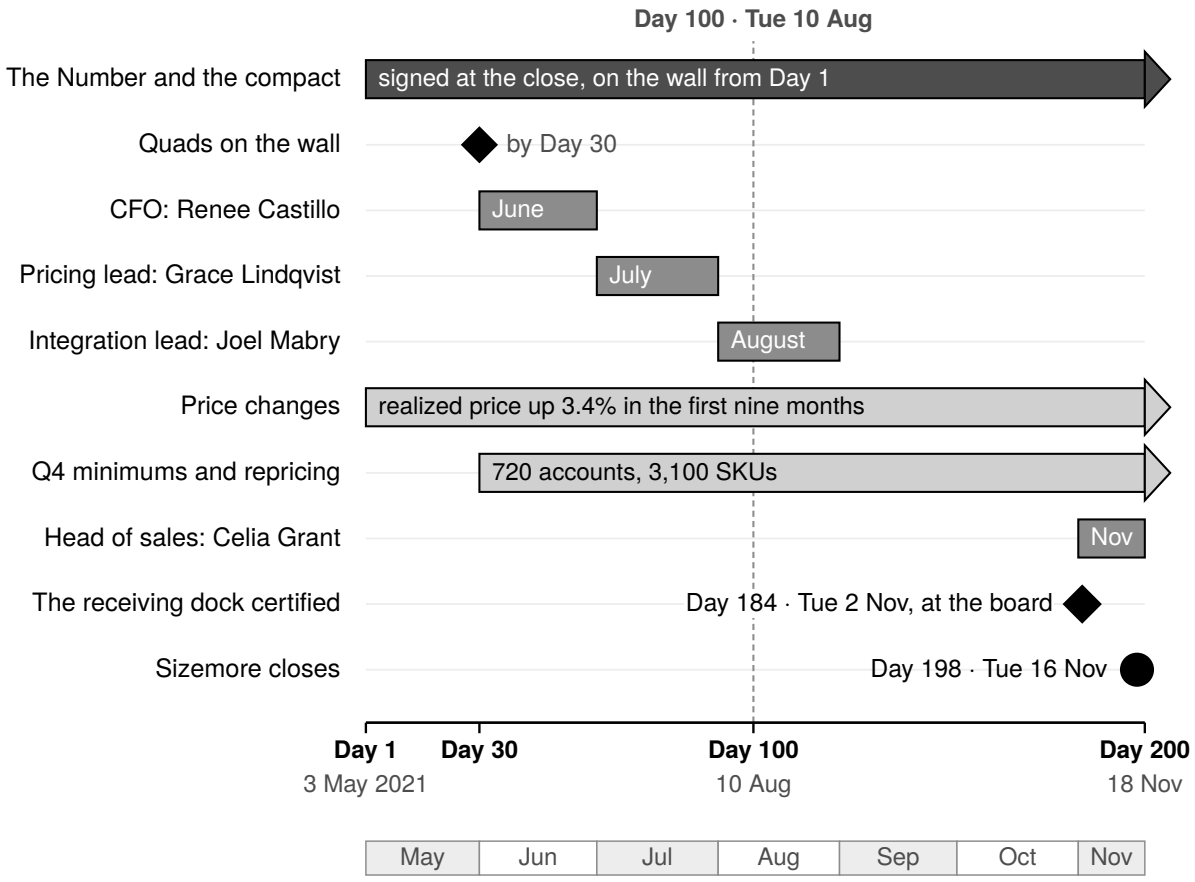


Figure 6.1. Tolliver's first two hundred days, from Day 1 on 3 May 2021 to Day 200 on 18 November 2021. The first hundred installed the rhythm and started the money, and the second made the platform ready to receive its first add-on.

The Five Standards

Standard	What the board should see
The books close on time	The last three closes, each dated, each in eight working days or fewer
One data model	The numbering rules, and one branch or plant mapped as if it had just been bought
A named integration owner	A name, a start date, and the old job handed to someone else in writing
The integration playbook	The document itself, walked through page by page
Price governance	The price book, the discount ladder and last month’s exceptions, with who approved each

The receiving dock

	THE FIVE STANDARDS	OWNER	MET
1	**The books close in eight working days** on one chart of accounts an add-on can map into (nineteen working days under Frank)	**Renee Castillo** CFO	✓ Oct 2021
2	**One data model** customer, part, site and conveyor numbers an add-on's records can be matched to	**Joel Mabry** VP integration	✓ Oct 2021
3	**A named integration owner** the day job taken away	**Wes Calder** CEO	✓ Aug 2021
4	**The integration playbook, version one** fourteen pages, written September and October	**Joel Mabry** VP integration	✓ Oct 2021
5	**Price governance in place** one price book, a discount ladder and named approvers for every exception	**Grace Lindqvist** VP pricing	✓ Sep 2021

CERTIFIED AT THE BOARD · TUESDAY 2 NOVEMBER 2021 · DAY 184

Sizemore closed two weeks later: Tuesday 16 November 2021, Day 198

Figure 7.1. The five standards of Tolliver's receiving dock, each with its owner and the month it was met, all before the board certified the dock on 2 November 2021. Wes Calder owned the integration owner's appointment, Joel Mabry the data model and the playbook, Renee Castillo the close and Grace Lindqvist price governance.

FIGURE 8.1 · CHAPTER 8 · SOW THE PIPELINE YEARS AHEAD

The add-on pipeline, 2020–2026

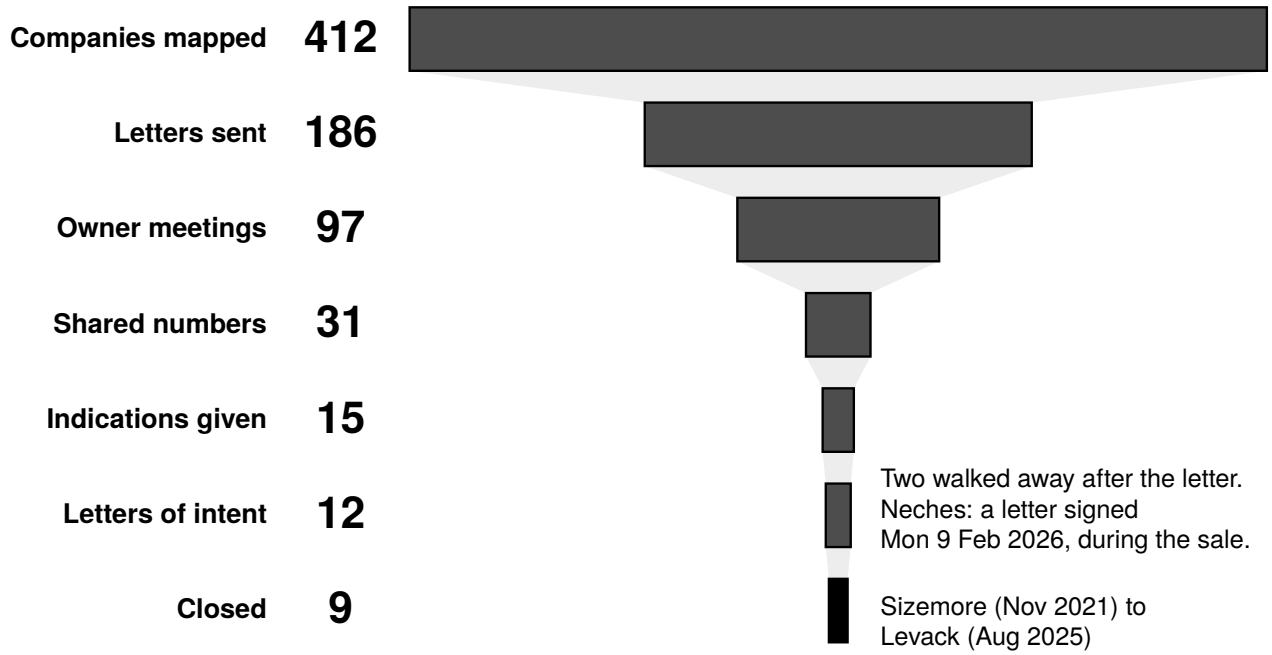


Figure 8.1. Tolliver's add-on pipeline from 2020 to the sale, from 412 companies mapped to nine closed. Two deals were walked away from after a letter of intent, and Neches was under a letter when the platform was sold.

FIGURE 9.1 · CHAPTER 9 · WHAT A GOOD ADD-ON LOOKS LIKE

The add-on gates

		the gates, in order				
ADD-ON	**CLOSED**	**DENSITY**	**CONTROL**	**PEOPLE**	**PRICE**	**CAPACITY**
Sizemore Belt & Splice	Nov 2021	✓	✓	✓	✓	✓
Kerns Urethane Products	Mar 2022	✓	✓	✓	✓	✓
Pecos Conveyor Service	Jul 2022	✓	✓	✓	✓	✓
Pruett Pulley & Shaft	Feb 2023	✓	✓	✓	✓	✓
Northfork Belting Supply	Jun 2023	✓	✗	✓	✓	✗
Kittredge Conveyor Service	Apr 2024	✓	✓	✓	✓	✓
Ocotillo Belt Service	Aug 2024	✓	✓	✓	✓	✓
Oberlin Belt Survey	Oct 2024	✓	✓	✓	✓	✓
Levack Belt Service	Aug 2025	✓	✓	✓	✓	✓
WALKED AWAY AFTER THE LETTER OF INTENT						
A Gulf Coast belt crew	*walked*	✓	✓	✓	✗	—
A maker of impact beds	*walked*	✓	✓	✓	✗	—

Northfork: 70% of its revenue was resale of one brand owner's belting (Control), and the team was already at its capacity of two (Capacity). It was bought anyway.

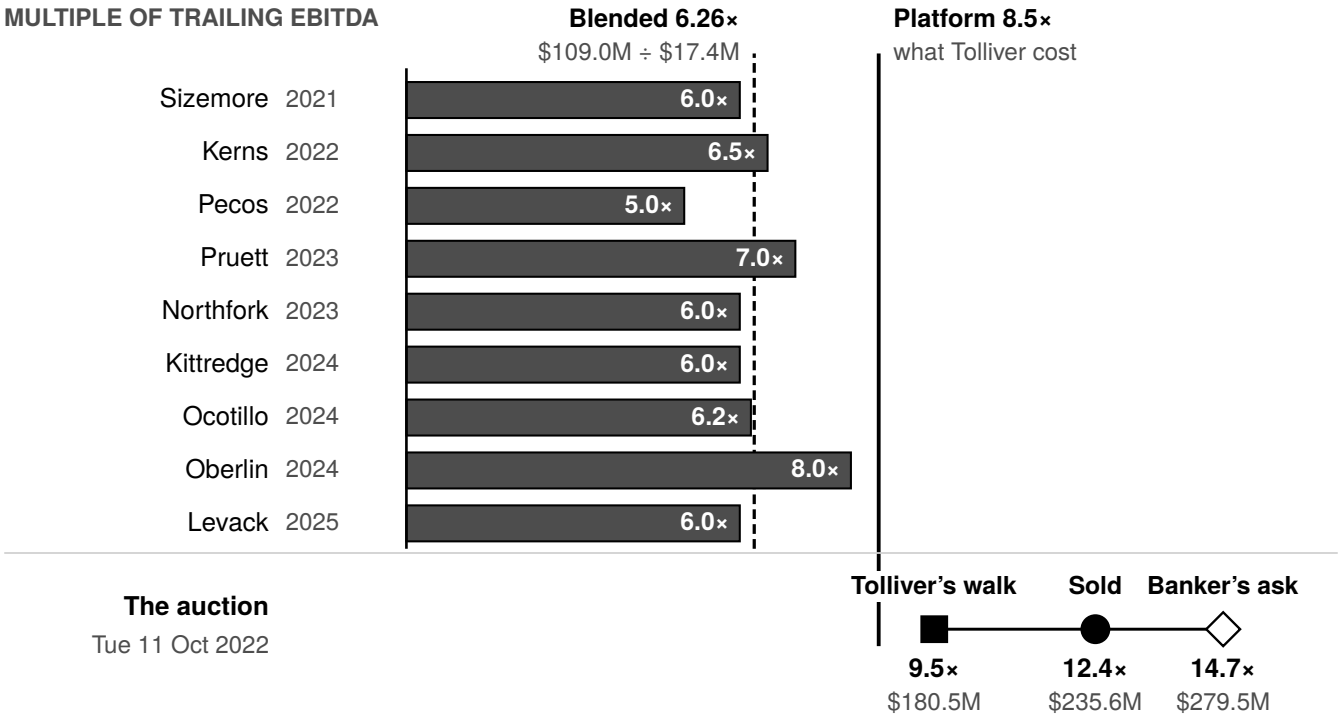
The walks: the Gulf Coast crew's add-backs turned $2.4M into $1.5M. The impact-bed maker's founder wanted to be paid on next year's plan.

✓ passed, on evidence ✗ failed — not reached

Figure 9.1. Nine add-ons Tolliver closed and two it walked away from after a letter of intent, each marked pass or fail on the five gates in order. Northfork closed with two fails, and both walks failed on Price.

FIGURE 10.1 · CHAPTER 10 · NEVER PAY FOR THE FLOWER

What the add-ons cost



The banker asked 13.0× a 2023 budget of $21.5M, or 14.7× the $19.0M the company earned.

Figure 10.1. What Tolliver paid for each of its nine add-ons, as a multiple of EBITDA as bought, against the platform's 8.5 times and the blended 6.26 times. The auction's ask and Tolliver's walk price sit above all of them.

When money stopped being cheap

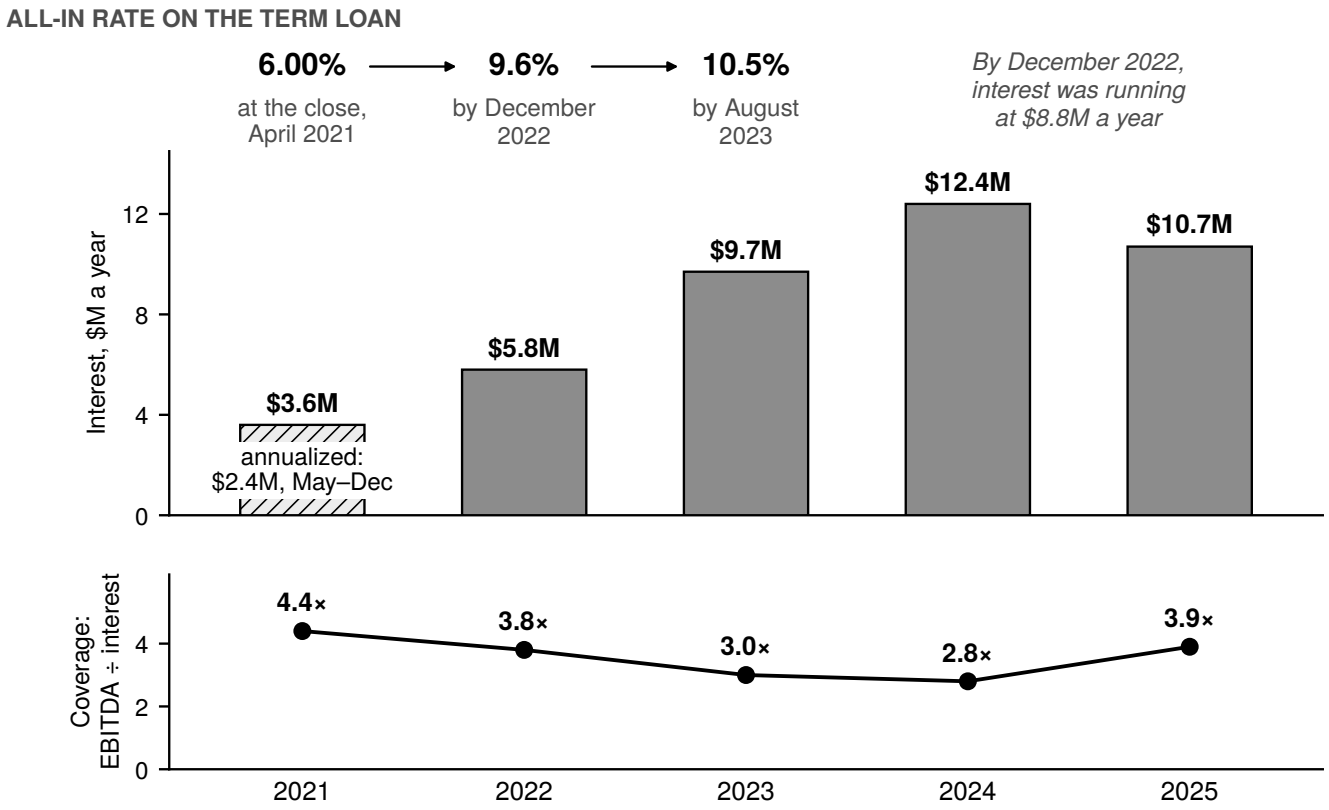


Figure 10.2. Tolliver's interest by year, with 2021 annualized, and its interest coverage. The all-in rate went from 6.00 percent at close to 10.5 percent by August 2023.

FIGURE 11.1 · CHAPTER 11 · GRAFT, DON'T TRANSPLANT

The graft plan for Sizemore

SIZEMORE BELT & SPLICE · HAZARD, KENTUCKY · CLOSED TUESDAY 16 NOVEMBER 2021

FUNCTION	WHAT	Day 1	Day 30	Day 45	Day 60	Day 90	Month 18
KEEP THE VINE: WHAT CUSTOMERS BUY FROM SIZEMORE							
Crews	The nine crews and their leads	☐	☐	☐	☐	☐	☐
Dispatch	Dispatch in Hazard	☐	☐	☐	☐	☐	☐
Customers	Royce's relationships	☐	☐	☐	☐	☐	☐
Name	Sizemore's name on the trucks, reviewed at month 18	☐	☐	☐	☐	☐	☐
CHANGE THE ROOT: WHAT HOLDS IT UP							
Safety	Tolliver's safety program	■	■	■	■	■	■
Finance	Finance and bank accounts	☐	■	■	■	■	■
Purchasing	Splice kits bought through Tolliver	☐	☐	■	■	■	■
Price	Call-out minimums and emergency rates	☐	☐	☐	■	■	■
Data	Site and conveyor numbers	☐	☐	☐	☐	■	■

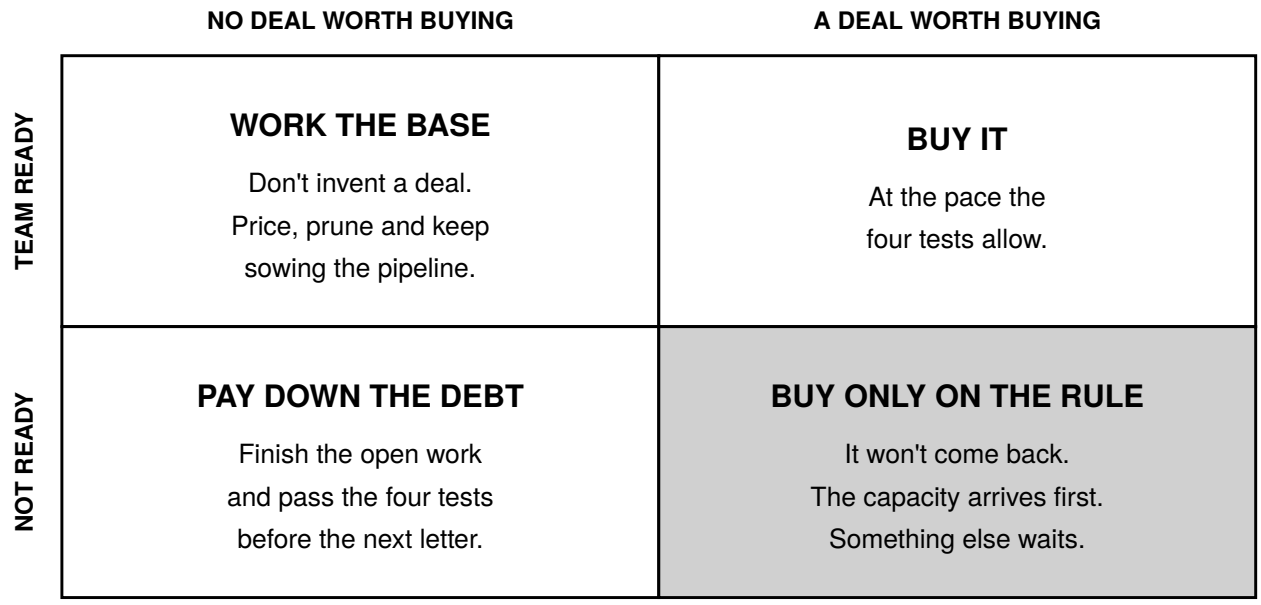
☐ Sizemore's way, kept ■ Tolliver's way, from that day

Royce and Wes called the top 25 customers within 30 days. The new rates added $0.6M a year by month 12.

Figure 11.1. Sizemore's graft plan, function by function: what Tolliver kept, what it changed and the day each change was due. The crews, dispatch, Royce Sizemore's relationships and the name were kept, and the root was changed by Day 90.

FIGURE 12.1 · CHAPTER 12 · PACE THE ENGINE

Ready or not, deal or none



Ready: the last add-on passes the four tests, and the open integrations are under capacity.

The rule is written before the letter of intent, or the deal waits.

Figure 12.1. Two questions decide what the engine should do this season. Only one of the four cases, a deal worth buying before the team is ready, needs a rule, and the rule is written down before the letter of intent.

Integration debt

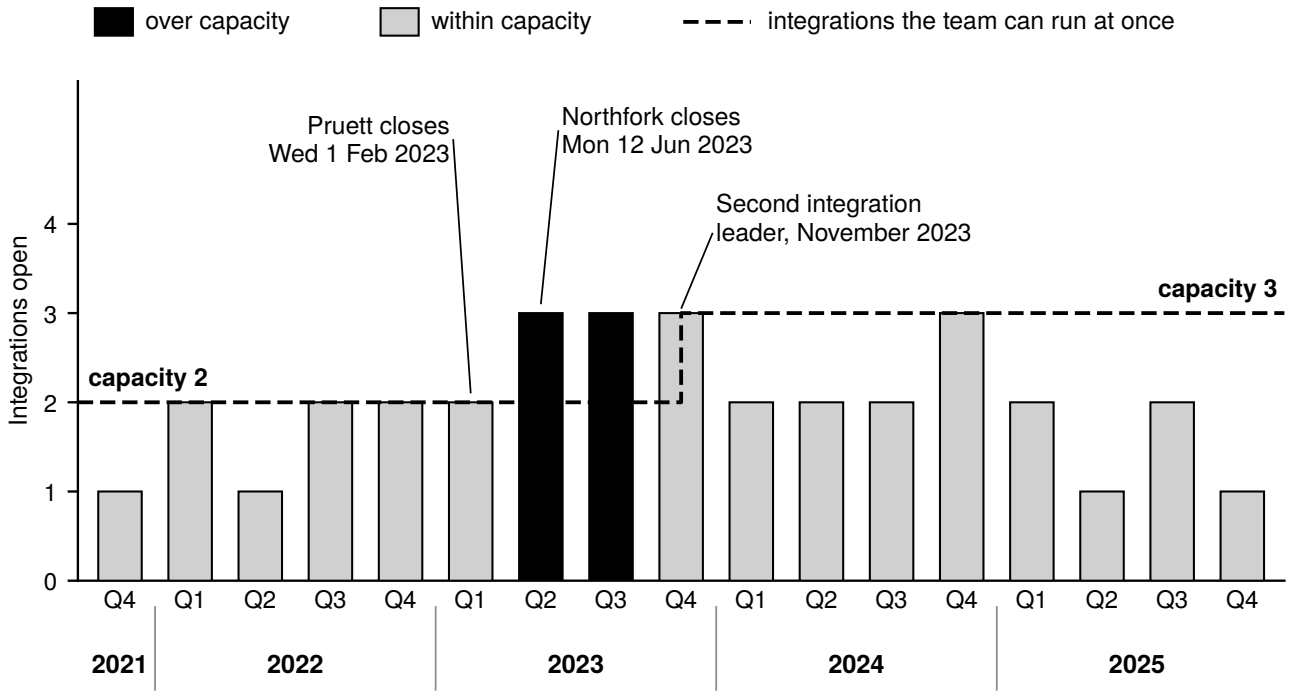


Figure 12.2. Tolliver's open integrations at the end of each quarter from late 2021 to the end of 2025, against what the team could carry. The count reached three in mid-2023, half again what the team could carry, until a second integration leader raised capacity to three.

Keep Local What Customers Buy

Make it one	Keep it local
The ledger and the monthly close	Dispatch and the number customers call
The price book and who may discount	The crews and their leads
Purchasing agreements	Response time at each site
The safety program	The people who know what is installed where
Customer, part and site numbers	The founder’s relationships, while they last

FIGURE 13.1 · CHAPTER 13 · ONE COMPANY, NOT A COLLECTION

The one-company test

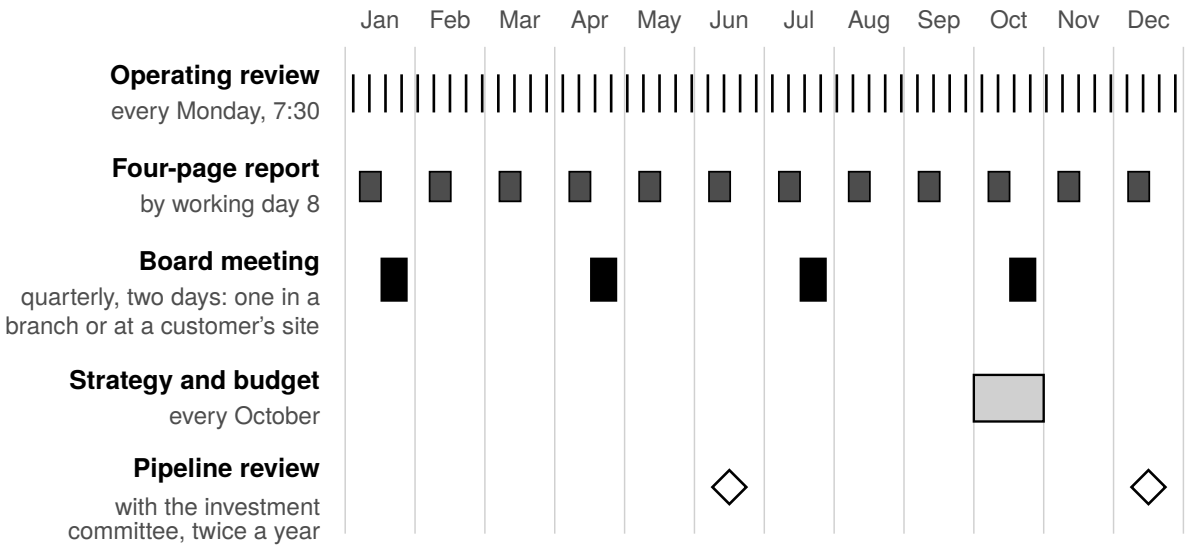
THE TEST	WHAT YES MEANS	2023	2025
One set of numbers	One ledger and one data model for every business (in 2023: six ledgers, three ERPs)	No	Yes
One price	One price book under one discount ladder	Partly	Yes
One buyer	The platform buys the steel, rubber, bearings and belting	No	Yes
One face	One account manager for each customer, even at the mine where three businesses worked	No	Yes
One bench	One bench map and one incentive pool across every business	No	Yes

The plan launched Mon 3 Jun 2024. Every business traded as Tolliver from Mon 6 Jan 2025.

Every no is a discount.

Figure 13.1. Tolliver's answers to the five questions in 2023, four noes and one partly, and at the end of 2025, when every answer was yes.

The platform rhythm



THE FOUR-PAGE MONTHLY REPORT, BY THE EIGHTH WORKING DAY *a typical year*

1	2	3	4
The month and the year against plan and the Board's Number	The bridge by lever	Add-ons and integration debt	People and risks

Bad news goes to the chair the same day. The brand owner's notice arrived Fri 15 Mar 2024, and Wes called Audrey that afternoon.

Figure 14.1. A platform's year on one strip, from the Monday review to the October strategy and budget, with the four pages of the monthly report listed.

Four Pages

Page	What it shows	The question it answers
One	The month and the year against the plan and the Board's Number	Are we on the path to the Number?
Two	The bridge by lever	Which levers are delivering, and which are not?
Three	Add-ons and integration debt	Is the engine running inside its capacity?
Four	People and risks	Who or what could cost us the Number?

Cut the Quads for Every Business

	A products	B products
A customers	Quad 1	Quad 2
B customers	Quad 3	Quad 4

FIGURE 15.1 · CHAPTER 15 · PRUNE TO GROW

Pruning the original business

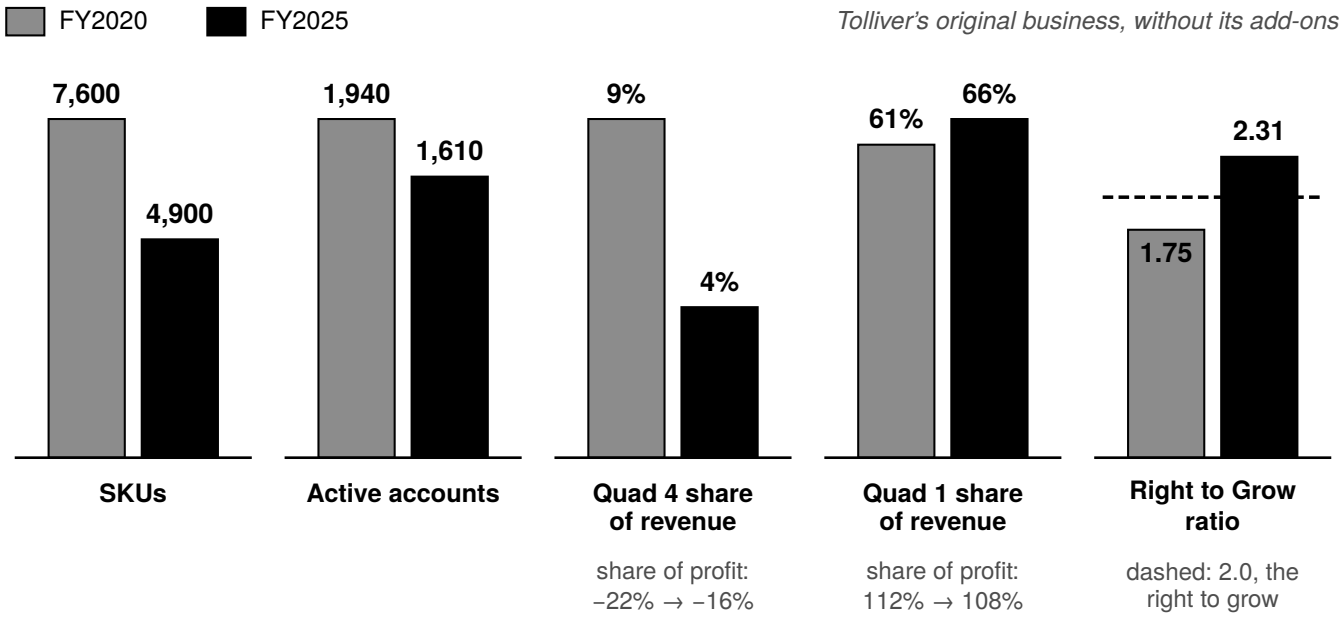


Figure 15.1. Tolliver's original business in 2020 and 2025, with fewer part numbers and accounts, a smaller tail, a larger Quad 1 and its Right to Grow ratio up from 1.75 to 2.31.

Tolliver’s founders after the close

Founder	Business	After the close
Royce Sizemore	Sizemore Belt & Splice	Stayed, and became President, Service, in 2023
Lydia Kerns	Kerns Urethane Products	Retired in 2024 as planned, successor promoted
Lyle Pruett	Pruett Pulley & Shaft	Retired June 2024, plant manager promoted
Bev Kittredge	Kittredge Conveyor Service	Stayed 24 months
Mateo Ibarra	Ocotillo Belt Service	Became general manager, West
Hector Salinas	Pecos Conveyor Service	Left August 2023, opened a crew business in August 2025

The bench map at the sale

ROLE	Ready now	In a year	None
LEADERSHIP TEAM			
Chief executive	●		
Chief financial officer	●		
Head of sales	●		
President, Service	●		
Head of pricing		◉	
Head of integration	●		
Head of corporate development	●		
Head of purchasing	●		

ROLE	Ready now	In a year	None
PLANTS			
Plant manager, Gadsden	●		
Plant manager, Hibbing	●		
Plant manager, Akron	●		
Plant manager, Tulsa	●		
REGIONS			
General manager, East	●		
General manager, Midwest	●		
General manager, West	●		
General manager, Canada			○

14 of 16 key roles had a ready-now successor at the sale. The incentive pool: 36 people.

Figure 16.1. Tolliver's bench map at the sale, with sixteen key roles and a ready-now successor for fourteen of them.

FIGURE 17.1 · CHAPTER 17 · RE-UNDERWRITE AT THE MIDPOINT

Four choices at the midpoint

THE MIDPOINT · TUE 14 AND WED 15 MAY 2024 · GADSDEN

Trailing EBITDA $33.0M · net debt $113.0M · invested $81.8M

CHOICE	EQUITY	TIMES THE MONEY	WHAT IT NEEDS TO BE TRUE	WHAT IT RISKS
Sell now at 9.0×	**$179.0M**	**2.19×**	A buyer at 9.0× trailing EBITDA of $33.0M	The gain still to come goes to the buyer
Continuation vehicle at 9.5×	**$194.5M**	**2.38×**	New investors in a new Marlow Bend fund	Marlow Bend sets the price on both sides
Dividend recapitalization debt to 5.0× EBITDA	**$49.5M dividend**	—	Lenders to 5.0× EBITDA, with rates near 10%	Borrowing to pay out would starve the engine
Hold and build to $43.0M, at a flat 8.5×	**$245.5M**	**3.00×**	EBITDA of $43.0M by early 2026, sold at a flat 8.5×	Two more years of rates, integrations and the market

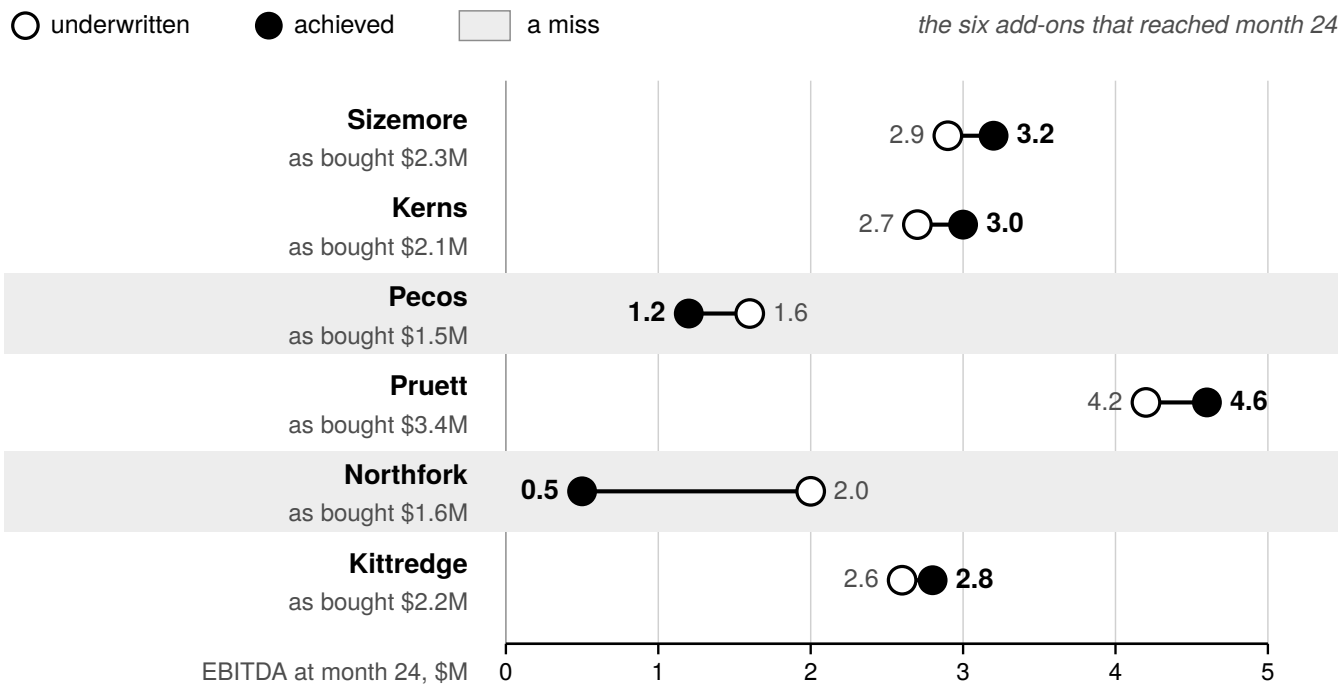
Chosen: hold and build. The Number re-locked at $43.0M, and exit preparation began Mon 1 Jul 2024.

Times the money: equity value ÷ the $81.8M invested.

Figure 17.1. Tolliver's four choices in May 2024, priced on trailing EBITDA of $33.0 million with $81.8 million invested. Only hold and build promised three times the money, and it did so at the 8.5 times Marlow Bend had paid in 2021.

FIGURE 18.1 · CHAPTER 18 · GROW WHAT THE NEXT BUYER WILL PAY FOR

The engine scorecard



Total: $16.0M underwritten · $15.3M achieved

Figure 18.1. Six of Tolliver's add-ons at month 24, EBITDA underwritten against EBITDA achieved, in millions of dollars. Four beat their numbers, Pecos and Northfork missed, and together the six came in $0.7 million short of the $16.0 million underwritten.

FIGURE 19.1 · CHAPTER 19 · SELL THE PLATFORM

The sale, week by week

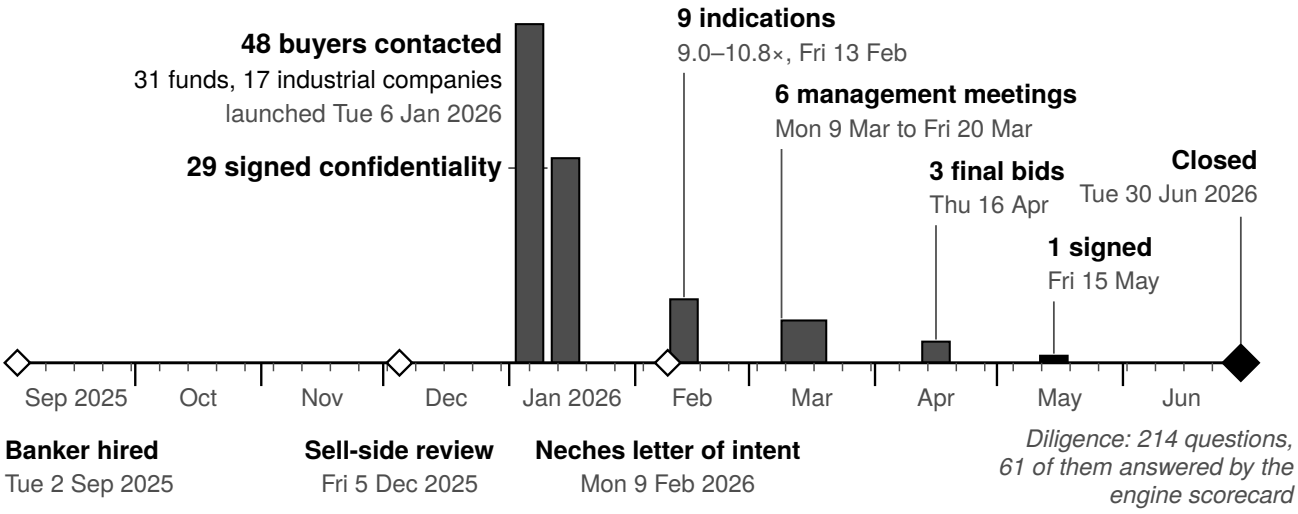


Figure 19.1. Tolliver's sale, from the banker's hire on 2 September 2025 to the close on 30 June 2026. Forty-eight buyers were approached, twenty-nine looked, nine sent indications, six met management, three bid and one signed.

Three bids

	BIDDER	MULTIPLE	ENTERPRISE VALUE	CASH AT CLOSE	CONDITIONS	WHAT HAPPENS TO THE COMPANY
A	a larger buyout fund	**10.0×**	**$438.0M**	All cash	None	Management rolls, and it keeps buying, Neches included
B	a public maker of conveyor belting	**9.7×**	**$424.9M**	All cash	A second antitrust review likely on two regions	Sells the Canadian business and the survey business
C	a buyout fund	**9.5×**	**$416.1M**	All cash	Financing condition	Kept whole, once its lenders sign off

The board chose A. Signed Fri 15 May 2026, closed Tue 30 Jun 2026.

Equity at the close: $438.0M − net debt $110.8M − fees $8.0M = $319.2M. Multiples of the agreed EBITDA, $43.8M.

Figure 19.2. The three final bids of April 2026, priced on agreed EBITDA of $43.8 million. The board chose A, the highest and the surest, which would keep the company whole and keep it buying.

FIGURE 20.1 · CHAPTER 20 · WHAT GOOD DEALS LOOK LIKE

Where the EBITDA came from

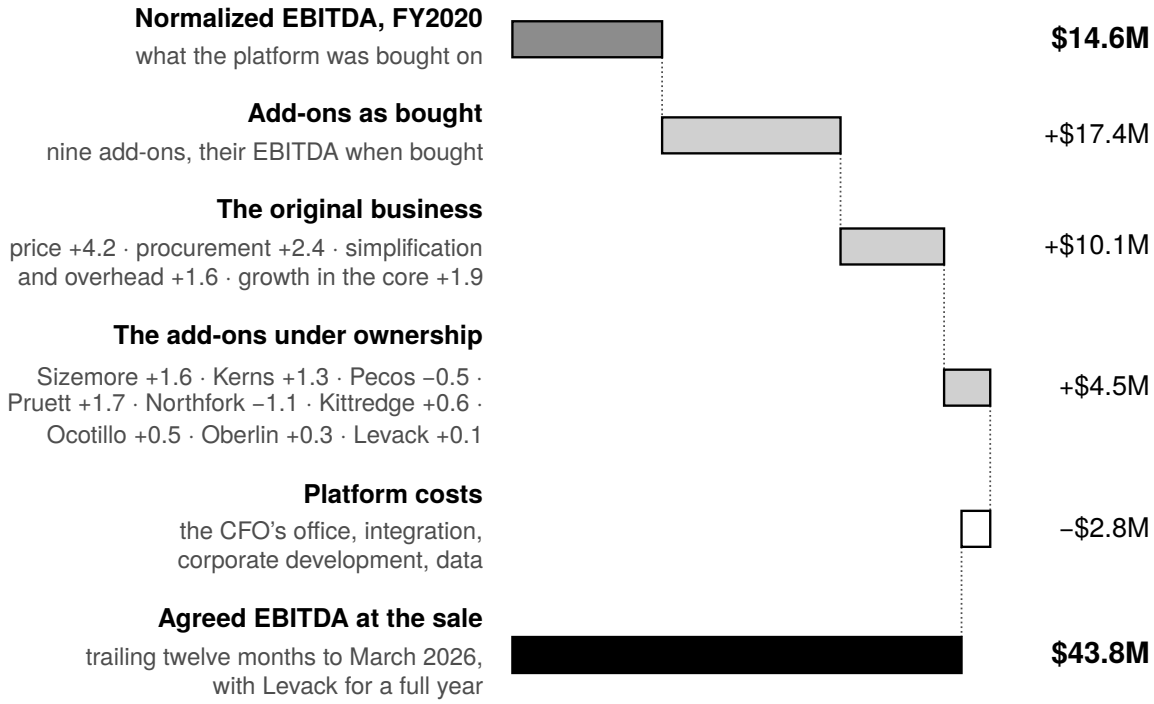


Figure 20.1. Tolliver's EBITDA, from $14.6 million at the purchase to an agreed $43.8 million at the sale. Sixty percent of the growth came with the add-ons as bought, and 40 percent was made under ownership.

Where the money came from

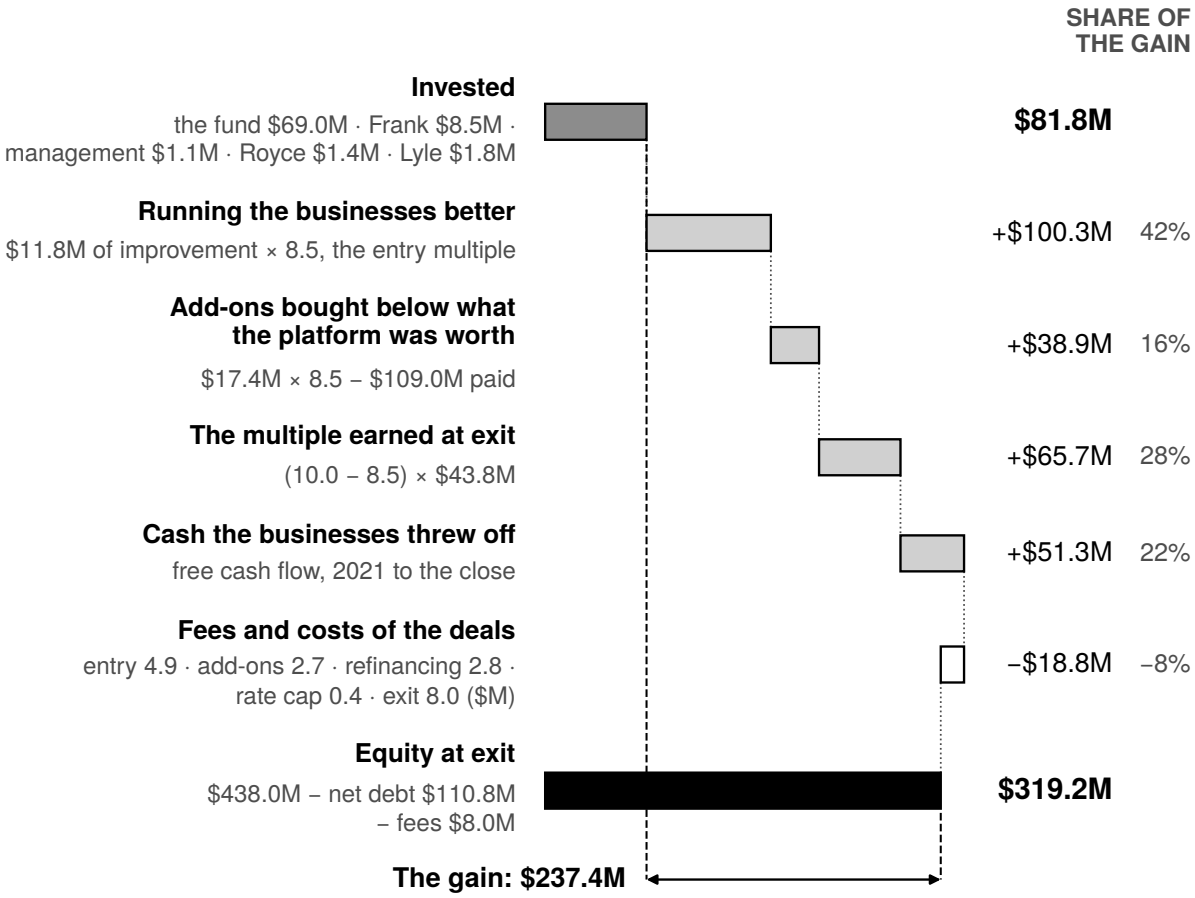


Figure 20.2. The $237.4 million gain, from $81.8 million invested to $319.2 million of equity at the sale. Running the businesses better was the largest part, and without the higher multiple at the sale the equity would still have been 3.10 times the money.

FROM THE BOOK

Put It to Work

Pages from The Field Guide

Tolliver's story ends with a new owner, who closed Neches, the deal Marlow Bend had left under letter of intent, on Tuesday 18 August 2026. Yours starts where Marlow Bend's did, with one page about a market and no company yet.

Hold the first meeting with both chairs in the room: the CEO and the leadership team, including whoever will run integration, and the deal partner, the operating partner and the rest of the board. Work from your own records — three years of statements, a year of invoices by customer and by part, the loan agreement — and mark every number as a record or a hope. Give each hope an owner and a date to test it.

Start with the thesis even if you already own the platform, because a thesis written late still tells you what to refuse next.

These pages are enough to begin. Use them in order: the stages on one page, then the month's calendar, then worksheets A to E. The full set of forty-two worksheets is in *Buy the Platform, Build the Exit · The Field Guide*, sold separately, and each blank faces the version Tolliver completed. The Instruments page, next, sets them out chapter by chapter.

Three things the first meeting must produce

1. The platform thesis, five lines and a no list, in words both chairs will sign.
2. Who decides what — the price, the Board's Number, an add-on inside the budget, an add-on above it, the sale — with one name or one body beside each.
3. The date of the next meeting and the one decision it will settle, with its owner.

Build each page by hand or with the tools you have — then tie the totals to the statements. Work one figure on every page yourself, keep company and deal data on approved systems, and leave each decision with the person who owns it.

Thinking is required.

Seed to flower on one page

A stage is done when its output is on paper and someone from the other chair has checked it. Work the stages in order the first time through.

1. **Seed: choose the ground.** Chapters 1 to 3. The thesis on one page and the walk downstream from a tailwind. The market scored on five questions and put through the control test. The CEO hired before the company, and the compact both chairs sign. Worksheets 1 to 6.
2. **Root: plant the platform.** Chapters 4 to 7. The two reads and what must be true. The price ladder, the Board's Number and the survival test. The first two hundred days, with the Quads and the Right to Grow ratio. The receiving dock and the integration playbook. Worksheets 7 to 15.

3. **Branch: build the engine.** Chapters 8 to 12. The universe map and the owner log. The add-on gates, the density test and the people plan. Price and structure for an add-on, and the blended multiple. The graft plan, Day 1 for an add-on and the booking rules. Integration debt, and fix, prune or sell. Worksheets 16 to 27.
4. **Tend: keep the machine running.** Chapters 13 to 17. The one-company test and the plan that gets you there. The platform rhythm, the four-page report and decision rights. Quads across the platform, and price it or prune it. The bench map, one pool for many businesses and the CEO-change test. The midpoint re-underwrite. Worksheets 28 to 38.
5. **Flower: sell it for more.** Chapters 18 to 20. The engine scorecard and the exit evidence list. Bids side by side. The good-deal rules. Worksheets 39 to 42.

Running a platform already? Start at the stage where your gaps are, but write the thesis first.

The first thirty days

Use this month to put a platform's first decisions on paper before anyone spends money on the next company. If a customer's safety or the company's cash is at risk, that comes before anything here.

Days 1 to 7: write the thesis. The CEO and the deal partner each write the five lines and the no list alone, then compare. Walk one tailwind three steps downstream. Book a year of weekly reviews, monthly reports and quarterly boards, and ask finance for three years of statements and a year of invoices.

Finished	Still open	Owner	Date

Days 8 to 21: test the ground and the company. Score the market on the five questions and the control test, and score your company, or the one you mean to buy, on both reads. Cut the Quads from the invoices, tie them to the statements and work out the Right to Grow ratio. Put a dollar figure on the work nobody has started.

Finished	Still open	Owner	Date

Days 22 to 30: set the money and the rules. Write down who decides what and draft the compact. Build the Board's Number at the multiple you paid, run the survival test on the debt, and list what the receiving dock still lacks. Until the dock is ready, every banker hears not yet.

Finished	Still open	Owner	Date

On Day 30, meet again. Lay the thesis, the scores, both reads, the Quads and the ratio, the compact, the Number and the dock's gaps out together, and pick the one decision the next meeting will settle. Marlow Bend began on Monday 16 March 2020, the week deal flow stopped. By Tuesday 30 June 2020 Audrey Penhale and Abe Sorensen had screened 140 niches, studied five of the twenty-two that passed the five questions and carried one page to the investment committee, which approved a theme, not a deal.

Next meeting	The one decision it will settle	Owner

A. The platform thesis

One page, written before anyone opens a banker's book. The deal partner drafts it with the CEO, or with the executive partner if there is no company yet, and both chairs sign it.

Line	Your line	Evidence, or the gap
1. The need that comes back		
2. The pieces, and why they will sell		
3. Why bigger is better here		
4. How the money is made in five years		
5. Who buys it next		
The no list		

The downstream walk	Your walk
The tailwind everyone can see	
Its visible winners, already priced	
What they must buy again and again	
The business that no longer calls itself part of the trend	

Marlow Bend's walk, begun on Monday 16 March 2020, ran from plants coming home and old infrastructure being rebuilt, past the mines, quarries and grain terminals everyone had already priced, to what those sites replace over and over: belt cleaners, idlers, impact beds, wear liners and the crews who splice a belt at two in the morning. The thesis opened on one fact, that a stopped belt stops the plant. Its no list refused new-conveyor construction as the core of the business, any company whose prices are set by the brand it resells, and any customer above a tenth of revenue.

A line you can't write is a reason not to buy. Leave it blank and say so. And keep the no list where the pipeline review can see it: Northfork earned 70 percent of its revenue reselling one brand owner's belting, and was bought anyway.

Full Field Guide: Worksheets 1 to 2.

B. The price ladder and the Board's Number

Two numbers written before the first bid: the most you will pay, and the earnings at exit the return depends on. The deal partner drafts them, and the CEO signs the Number only after rebuilding it from the statements.

The price ladder	Times normalized EBITDA	Price	Date written
Open			
Ceiling			
Walk			

The Board's Number	Amount
Equity invested × the times the money underwritten	
+ Planned net debt and fees at exit	
= Enterprise value needed	
÷ The multiple paid, held flat	
= **The Board's Number**	

Frank Tolliver asked $140.0 million, about nine times his adjusted $15.6 million. Before the first bid Marlow Bend wrote its ladder on an estimated normalized $14.6 million: open at 7.75 times, $113.2 million, ceiling at 8.75 times, $127.8 million, walk at 9.0 times, $131.4 million. It agreed 8.5 times, $124.1 million. The Number took 3.0 times the $70.6 million of equity, or $211.8 million, and added $98.0 million of planned net debt and $5.0 million of exit fees to reach $314.8 million of enterprise value. Divided by 8.5, that came to $37.0 million of EBITDA for the twelve months before the start of 2026.

Divide by the multiple you paid. A Number that works only at a higher exit multiple has the multiple doing the plan's work. Tolliver sold at 10.0 times, but at a flat 8.5 its equity would still have come back at 3.10 times what was invested.

Full Field Guide: Worksheets 9 to 10.

C. The add-on gates

Five gates in order, each passed or failed on evidence, in writing, before a letter of intent. The CEO runs them with the integration leader, and the sponsor reads them before approving a price.

Gate	Pass or fail	The evidence	Checked by
Density			
Control			
People			
Price			
Capacity			

Who holds its customers	Their role after closing	Agreed in writing until

Sizemore Belt & Splice passed all five. Its nine crews ran routes that overlapped Tolliver's Beckley branch, Royce Sizemore stayed, the price was 6.0 times a trailing $2.3 million, and the board had certified the receiving dock two weeks before Sizemore closed on Tuesday 16 November 2021. Northfork Belting Supply failed two. It earned 70 percent of its revenue reselling one brand owner's belting, which failed Control, and Tolliver's integration team was already at its capacity of two, which failed Capacity. It closed on Monday 12 June 2023 anyway, under pressure to deploy the budget, in a banker's quick process.

No strong gate buys back a failed one. On Friday 15 March 2024 the brand owner gave ninety days' notice that it would sell direct. About $11 million of revenue went with it, and the board pruned Northfork and wrote down $6.0 million.

Full Field Guide: Worksheets 18 to 20.

D. The one-company test

Five questions a buyer will ask about the whole platform, answered yes, partly or no every quarter. The CEO answers them with the CFO, and the board finds them in every board pack.

Test	Yes, partly or no	The evidence	To reach yes: owner and date
One set of numbers			
One price			
One buyer			
One face			
One bench			

The one-company plan, by function	What becomes one	By when	Owner
Finance and data			
Price and purchasing			
Customers and account managers			
The name on the trucks, last			

In 2023 Tolliver answered no to one set of numbers, with six ledgers and three ERP systems (the software that runs orders, stock and the books), partly to one price, and no to one buyer, one face and one bench. The one-company plan launched on Monday 3 June 2024 as a page of dates by function, with no slogan and no new logo. Purchasing of steel, rubber, bearings and belting moved to the platform, one account manager took over a mine where three Tolliver businesses worked, and one price book went under one discount ladder. Every business traded as Tolliver from Monday 6 January 2025, and all five answers were yes by the end of that year.

Every no is a discount. A buyer subtracts it whether or not he mentions it — the roll-up discount — so retire the old names only after the numbers are one.

Full Field Guide: Worksheets 28 to 29.

E. The engine scorecard

Every add-on on one line from the day it closes: what it cost, what it earned as bought, what was underwritten and what it achieved. The CFO keeps it, the CEO presents it every quarter, and the misses stay on it.

Add-on and close date	Price and multiple	EBITDA as bought	Underwritten → achieved, months 12 and 24	Finished on, people kept
Total				

At month 24 Tolliver's first six add-ons had been underwritten at $16.0 million of EBITDA and delivered $15.3 million. Sizemore made $3.2 million against $2.9 million, Kerns $3.0 million against $2.7 million, Pruett $4.6 million against $4.2 million and Kittredge $2.8 million against $2.6 million. Pecos made $1.2 million against $1.6 million and Northfork $0.5 million against $2.0 million, and both stayed on the page. In the sale, the buyers' diligence ran to 214 questions in sixteen themes, and the scorecard answered sixty-one of them.

Keep the misses on the page. A scorecard with only winners on it reads as a sales document, and a buyer prices it as one.

Full Field Guide: Worksheets 39 to 40.

FROM THE BOOK

The Instruments

Buy the Platform, Build the Exit · The Field Guide holds every instrument below, in print or as a fillable PDF, with Tolliver's completed version beside each blank. Check one number on every page by hand. The judgment stays with you.

Chapter	Worksheets
1. A Platform Starts as an Idea	1 The platform thesis · 2 The downstream walk
2. Choose Ground Where Things Grow Back	3 The five market questions · 4 The control test
3. Find the CEO Before the Company	5 The platform CEO profile · 6 The compact
4. What a Good Platform Looks Like	7 The two reads · 8 What must be true
5. Pay for the Roots, Not the Bloom	9 The price ladder · 10 The Board's Number · 11 The survival test
6. Put Down Roots: The First Two Hundred Days	12 The first two hundred days · 13 Quads and the Right to Grow ratio
7. Build the Receiving Dock	14 The receiving dock · 15 The integration playbook
8. Sow the Pipeline Years Ahead	16 The universe map · 17 The owner log
9. What a Good Add-On Looks Like	18 The add-on gates · 19 The density test · 20 The people plan
10. Never Pay for the Flower	21 Price and structure for an add-on · 22 The blended multiple
11. Graft, Don't Transplant	23 The graft plan · 24 Day 1 for an add-on · 25 The booking rules
12. Pace the Engine	26 Integration debt · 27 Fix, prune or sell
13. One Company, Not a Collection	28 The one-company test · 29 The one-company plan
14. The Rhythm That Runs the Platform	30 The platform rhythm · 31 The four-page report · 32 Decision rights
15. Prune to Grow	33 Quads across the platform · 34 Price it or prune it
16. People Are the Root System	35 The bench map · 36 One pool, many businesses · 37 The CEO-change test
17. Re-Underwrite at the Midpoint	38 The midpoint re-underwrite
18. Grow What the Next Buyer Will Pay For	39 The engine scorecard · 40 The exit evidence list
19. Sell the Platform	41 Bids side by side
20. What Good Deals Look Like	42 The good-deal rules

CONTINUE THE WORK

Where to read next

Where you are	What to read
You own one company and mean to buy one more, or to sell your own	*The Owner's Edge*
You have just taken command of a sponsor-backed company	*The 1000-Day CEO* series, beginning with Book One
The platform needs the whole 80/20 program, not only the deals	*The 80/20 Company*
Prices across your businesses still don't agree	*Get Paid*
The bench map has too many blanks	*Something to Prove*
Each business still buys its own steel and rubber	*Cost Is a Choice*
The rhythm needs to reach from the boardroom to the branch	*The Strategy Deployment Process*
You want the CEO's whole operating system in one place	*FORGE*
You have never ranked a business by its Quads	*The 80/20 CEO*