ANTESA SAMPLE ASSESSMENT

Exit readiness,
verified by the business.

Northline Manufacturing

Illustrative advisor assessment for the 24 months ended September 30, 2026

Business	Owner-led precision components manufacturer
Systems reviewed	QuickBooks-style accounting records and a basic CRM export
Assessment scope	Customer concentration, revenue durability, founder dependency and financial cleanliness
Exit horizon	Three to five years

Purpose

This sample shows how Antesa can turn accounting and CRM records into a reviewable starting point for an advisor. It does not estimate value or replace professional judgment.

Important	Northline is a fictional composite. The figures reconcile across the supporting evidence model, but they do not describe a real company.

ASSESSMENT BASELINE

Four findings to carry into the owner meeting

The records support a clear first conversation. They do not support a complete exit-readiness conclusion yet.

REVENUE	GROWTH	TOP 3 SHARE	OWNER-MANAGED
$3.88m	9.6%	44.0%	60.5%
Current 12 months	Versus prior year	Up from 38.0%	Revenue by relationship owner

Finding	Status	Evidence	What the records show
Customer concentration	Watch	Verified	The three largest customers produce 44.0% of revenue. Atlas alone produces 19.5%.
Revenue durability	Mixed	Partial	88.0% of revenue came from retained customers, but only 29.5% sits under written-term agreements.
Founder dependency	High	Partial	Martin Hale is the primary relationship owner for accounts representing 60.5% of revenue. Owner validation is pending.
Financial cleanliness	Watch	Verified	The latest six closes took a median 14 days. 7.3% of receivables are more than 60 days old.

Advisor view

The immediate issue is not revenue growth. It is transferability. Concentrated customers, owner-held relationships and limited written terms could weaken buyer confidence even if earnings remain stable.

No overall score is shown. A single score would hide the difference between verified findings and incomplete evidence.

EVIDENCE MAP

What is known and what remains open

Each material finding is linked to a source. Missing evidence remains visible instead of being converted into a confident answer.

Source	Coverage	Used for	Status	Material gap
Accounting revenue and P&L;	24 months	Growth, monthly pattern, uncategorized expense	Verified	None for stated period
Customer-level revenue	24 months	Concentration, retained revenue, ended accounts	Verified	Reasons for churn not recorded
CRM account ownership	10 of 18 active accounts complete	Founder dependency, relationship coverage	Partial	Eight active accounts need confirmation
Commercial agreements	Two written-term agreements	Revenue protection and renewal visibility	Partial	Most customers buy by PO or blanket PO
Close log and AR ageing	24 closes plus current AR	Close discipline and collection exposure	Verified	No subsequent-receipt test
Process and management documents	Not provided	Management depth and operating transferability	Unavailabl e	Role map, approval matrix and process records

Evidence labels

Verified	Calculated directly from a complete source included in the model.
Partial	A calculation is available, but a material supporting source is incomplete.
Estimated	The result depends on an explicit assumption rather than a complete source.
Unavailable	A required source was not provided.

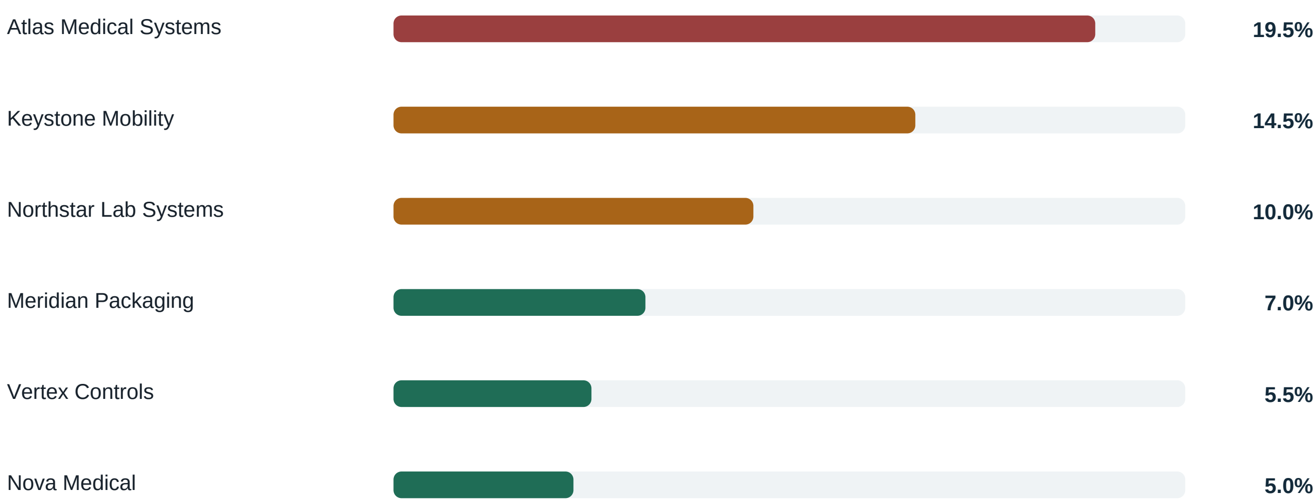
Control

No narrative conclusion should be upgraded from partial to verified until the missing source is reviewed.

01 | CUSTOMER CONCENTRATION

Three customers now account for 44.0% of revenue

The concentration increased from 38.0% in the prior year. Growth came partly from deeper exposure to the largest two accounts.



Customer	Current revenue	Current share	Prior share	Primary relationship
Atlas Medical Systems	$756,600	19.5%	15.5%	Martin Hale
Keystone Mobility	$562,600	14.5%	12.5%	Martin Hale
Northstar Lab Systems	$388,000	10.0%	10.0%	Martin Hale
Meridian Packaging	$271,600	7.0%	6.5%	Martin Hale
Vertex Controls	$213,400	5.5%	5.0%	Martin Hale

Advisor question

What would replace Atlas or Keystone revenue if either account reduced orders by 25%? Review the account plan, renewal path, margin and replacement pipeline before discussing risk reduction.

02 | REVENUE DURABILITY

Repeat revenue is high, but contractual protection is limited

Retained customer revenue is useful evidence of repeat buying. It is not the same as recurring or contracted revenue.

RETAINED	WRITTEN TERM	NEW
88.0%	29.5%	12.0%
Current revenue from customers active in both periods	Current revenue under two written-term agreements	Current revenue from three new customers

What changed

Observation	Evidence	Interpretation
Three prior-year customers ended	Customer revenue export	Prior-year revenue from ended accounts was 14.0%. Reasons are not recorded.
Three new customers added	Customer revenue export	New revenue replaced the ended accounts, but its future repeat pattern is untested.
Two written-term agreements	CRM and agreement fields	Atlas and Northstar represent 29.5% of current revenue.
Most accounts purchase by PO	CRM agreement fields	A purchase order confirms a sale. It does not establish future revenue.

Do not claim The records do not support describing 88.0% of revenue as recurring. The accurate statement is that 88.0% came from customers active in both periods.

Next evidence requests

1. Record why Legacy Aero, Mason Industrial and Delta Surgical stopped buying.
2. Review termination, renewal and volume language for the top ten customers.
3. Separate standing demand, blanket purchase orders and one-time project work.

03 | FOUNDER DEPENDENCY

The owner remains the primary relationship on 60.5% of revenue

This result comes from CRM ownership fields. It does not measure every informal relationship or approval held by the owner.

OWNER-MANAGED

60.5%

Current revenue

TOP 10 COVERAGE

60.0%

Accounts with a recorded secondary relationship

CRM COMPLETE

10 / 18

Active accounts marked complete

Accounts needing a relationship-transfer check

Account	Current revenue	Why it needs review	Evidence status
Keystone Mobility	$562,600	Owner is primary; no secondary relationship recorded	Partial
Meridian Packaging	$271,600	Owner is primary; no secondary relationship recorded	Partial
Vertex Controls	$213,400	Owner is primary; no secondary relationship recorded	Partial
Bluefield Automation	$155,200	Owner is primary; no secondary relationship recorded	Partial

Validation required

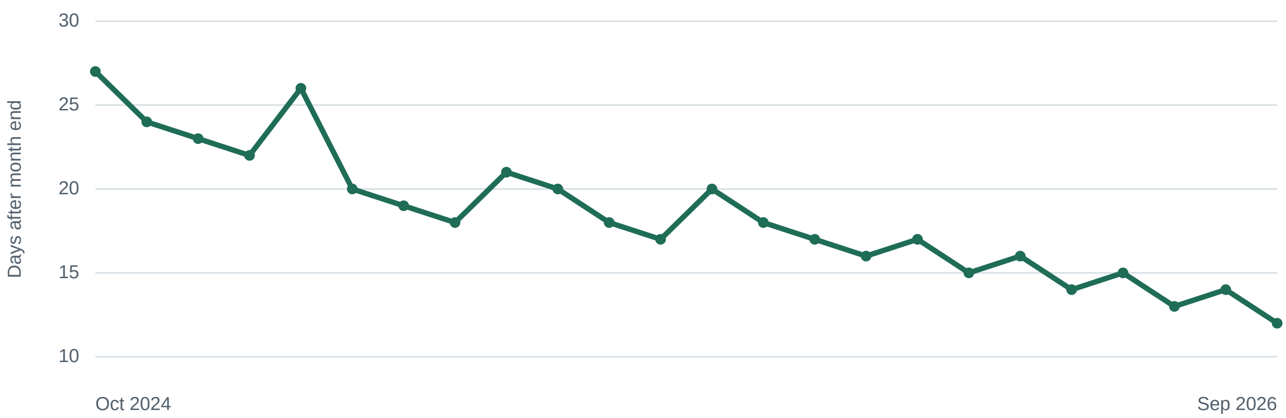
Ask the owner and sales lead to confirm who originates demand, handles pricing exceptions, approves terms and resolves service failures. CRM ownership alone can understate dependency.

A transferable relationship has at least two active contacts inside Northline, documented account history and evidence that the customer will work with someone other than the owner.

04 | FINANCIAL CLEANLINESS

Close discipline improved; ageing and adjustments remain visible

The latest six monthly closes took a median 14 days, compared with 18 days across the full 24-month period.



LATEST CLOSE	AR OVER 60	UNCATEGORIZED	ADJUSTMENTS
12 days	7.3%	0.3%	$54,600
September 2026	Current ageing	Current-year revenue	1.4% of current-year revenue

Issue	Record	Advisor follow-up
Older receivables	7.3% of AR is more than 60 days old	Test subsequent receipts and identify disputed balances.
Inventory adjustments	Two accruals plus a $16,400 write-down	Review inventory count, reserve policy and slow-moving stock.
Owner-related items	Travel and vehicle reclassifications	Separate normalization items from ordinary operating costs.
Warranty reserves	Adjustments recorded after claims review	Confirm whether the reserve method is applied monthly.

The records support a cleaner monthly close trend. They do not establish audit readiness or normalized earnings.

OPEN EVIDENCE

Four gaps should shape the next advisor meeting

These gaps matter because they can change the interpretation of the calculated findings.

Gap	Why it matters	Specific request	Owner
Customer churn reasons	Ended revenue could reflect normal project timing or a relationship failure.	Document the commercial reason for each of the three ended accounts.	Advisor + sales lead
Eight partial CRM accounts	Founder dependency may be understated or overstated.	Confirm primary and secondary relationship owners and update the CRM.	Owner
Commercial terms	Repeat purchases may have no forward commitment.	Review top ten agreements, blanket POs and renewal practices.	Advisor
Management and process evidence	Financial records cannot establish operating transferability.	Collect role map, approval matrix, SOP index and recurring management cadence.	Owner

Suggested owner-meeting questions

1. Which customers would call you personally if service failed tomorrow?
2. Which pricing, credit and hiring decisions cannot proceed without you?
3. Why did the three ended customers stop buying, and what was learned?
4. Which customer commitments extend beyond the current purchase order?
5. Which monthly adjustments recur because the close process is incomplete?

Decision rule

Do not recommend a broad improvement plan yet. Close the four evidence gaps first, then decide which risks deserve an operating initiative.

ADVISOR WORKING PLAN

A 90-day evidence and transferability sequence

This sequence is designed to clarify the facts before committing the owner to a longer value-improvement program.

Timing	Work	Concrete output	Review point
Days 1-30	Validate customer history and commercial terms	Top ten account file with churn reason, agreement type, renewal path and margin	Does concentration represent relationship risk, project timing or both?
Days 31-60	Map customer and approval ownership	Named secondary owner for priority accounts; approval matrix for pricing, credit and hiring	Can key decisions and relationships operate without Martin?
Days 61-90	Tighten close and AR follow-up	Monthly close checklist; subsequent-receipt test; recurring-adjustment log	Are the records consistent enough for deeper financial review?

Calculation definitions

Customer concentration	Revenue from the three largest current-year customers divided by total current-year revenue.
Retained customer revenue	Current-year revenue from customers with revenue in both 12-month periods divided by total current-year revenue.
Founder-managed revenue	Current-year revenue for accounts where Martin Hale is the recorded primary relationship owner.
AR over 60 days	Receivables aged 61-90 days plus over 90 days divided by total accounts receivable.

Use

This assessment is decision support for an advisor. It is not a valuation, audit, quality-of-earnings opinion or assurance report.

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