

Sell? Buy? Stay?

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Market Landscape

- Student travel remains a vibrant segment of the US travel industry
- Owners are looking for their next step
- Foreign acquisition activity has slowed



Your Strategic Choice

Sell?



Buy?



Stay?

Your Strategic Choice

Sell?

- Provides capital for another venture
- The time just seems “right”

Your Strategic Choice



Buy?

- Enter a new market
- Expand your business
- Eliminate competition

Your Strategic Choice



Stay?

- Strong leadership team
- Strong succession plan in place
- You enjoy the lifestyle

Strategic Considerations

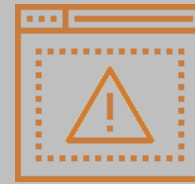
Consideration #1

What do the **numbers** really say about your business?



Consideration #2

Where are the **skeletons**?



Consideration #3

What's the **plan**?



The Numbers

- Balance sheet
- P&L
- Gross profit
- Overheads
- Net profit
- KPIs



Skeletons

- Contracts
- Lawsuits
- Financial
- Customers
- Employees



The Plan

- Transition
- Synergies
- Sales and marketing
- Exit

