

2023 Self-Funded Search Study

Sample Observations included in the report

Self-funded Searcher Demographics

- Age at Initiation of Search
- Participation in Search Programs (EIR, Cohort, Accelerator, etc.)
- Professional Backgrounds
- Educational Backgrounds



Search Phase Structure and Strategy

- Average Time Allocated to Search
- Duration of Search Phase
- EBITDA Target Ranges
- Average Cost of Living Expense
- Sourcing Strategy
- Target Industries / Industry Search Strategy
- Proprietary Outreach Strategy
- Partnered Search Phase



Acquisition Source and Scale

- Revenue / EBITDA of Acquisition
- Acquisition Multiple
- Industry of Acquired Target
- Source of Acquisitions
- Time Elapsed from Target Identification to Close
- Transaction Expenses (QoE, Legal)



Debt & Equity Financing Terms

- Debt Financing Source (SBA, Seller Note, etc.)
- Leverage on Acquisition
- Seller Note Terms (% of Purchase Price, Interest, Term, etc.)
- Sources of Equity and amount of Equity Raised
- Investor Equity Structure and Terms
- Preferred Equity Terms
- Equity Retained by Searcher



Post-Closing Operations

- Board Composition
- First-Year Searcher Salary
- Post-close relationship with the seller
- Post-close financial performance



Searcher and Investor Returns

- Investor IRR
- Investor MOIC
- Searcher Net Equity Proceeds