



HOW AND WHEN TO PREPARE TO ACHIEVE A STRATEGIC EXIT

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ABOUT THE PRESENTER



David J. Raffa

- 20 years' experience as a corporate finance lawyer representing early stage technology companies (retired – thankfully!)
- Founding partner of an early stage \$100M VC fund (retired – also thankfully!)
- Independent corporate finance (**sell-side M&A**) advisor to small-cap technology companies (active –very happily!)
- Angel investor with more than a dozen angel investments (active – there are good days and bad days, mostly happily!)

For additional background, blogs and resources:

www.davidraffa.com

M&A PROCESS – FIVE RECOMMENDED STEPS

1 Educate

- Principals should educate themselves on what is involved and what to look out for
- Go through all aspects of the deal cycle in advance before you do it in real time

2 Analyze

- Is the company ready to exit?
- Are there things that should be done first before taking the company to market?

3 Prepare

- Assemble the marketing materials, data room and develop the go to market plan

4 Market

- Identify, profile and approach potential buyers – be able to articulate our value proposition to each of them, specifically

5 Close

- Manage you deal from LOI through to close, deals can fall apart if not actively managed



STEP 1 - EDUCATE

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EDUCATE YOURSELF – LOTS TO LEARN

- Who buys the company? Who are the types of buyers to approach?
- What motivates a buyer to buy a company?
- Who is involved in the sale, inside and outside your company?
- Professional advisors – who do you need on your team?
- What things might you need to deal with first?
- What might go wrong and why, and how can you avoid these mistakes?
- What are the steps in the process of selling your company?
- How will valuation be negotiated?
- How is a premium valuation and terms secured?

EDUCATE YOURSELF – LOTS TO LEARN, con't

- Financial statements– what are needed? Audited? How many years? How current?
- Tax review and optimization – is there something to be done?
- Corporate structure review – is there clean-up to be done?
- Licenses and permits – what might need to be managed?
- Bank and credit arrangements – will they have any impact on transaction?
- Approvals – what might be required?
- Intellectual property – are there issues to consider?

WHO BUYS?

Strategics, who may be:

- Customers, partners, competitors
- Companies selling a different product into the same customer base, or selling similar products in other verticals

Private Equity (PE) & Venture Capital (VC) Funds:

- Investors in your space or who like your vertical
- They may have portfolio companies and see you as a “bolt-on” or “tuck-in”
- They may be looking for a platform company to start a roll-up play

Consolidators & Roll-Up Vehicles:

- Whose business it is to buy companies
- Special purpose “Roll-Up” Vehicles looking to acquire numerous companies in one space

Search Funds, Entrepreneurs & others:

- Special purpose funds formed to find one business to buy and operate
- Individuals looking to do same
- Various other groups looking for businesses to buy, invest in, operate, grow and flip etc..

WHY DO THEY BUY? STRATEGICS

Strategics buy for many reasons, to:

- Acquire products, technology, IP
- Acquire customers, partners, relationships, accreditations etc..
- Improve margins – add top line and achieve synergies on the bottom line
- Add geographical, horizontal, vertical, market penetration
- Eliminate their competition - they may buy simply to shut down your business
- Ensure one of their competitors does not acquire you
- Acquire personnel – this is sometimes called an “Aquihire” i.e.. an acquisition in order to hire
- And many other reasons ...

WHY BUY? CONSOLIDATORS & ROLL-UP VEHICLES

Consolidators & Roll-Up Vehicles may buy for many of the same reasons as Strategics, but also:

- Because they are in the ***business of acquiring companies***, and may bolt you onto, or tuck you into, one of their existing subsidiaries
- They look to add to the top line, ***achieve synergies*** with existing portfolio companies, eliminate redundant costs and improve their own bottom line
- To ***achieve accretive valuations*** – buy you for as low as a valuation as possible, and either trade (if public) at a higher multiple, or be valued (if private) at a higher multiple

WHY BUY? PE FUNDS & VCS

PE Funds & VCs may buy for many of the same reasons, but also:

- Because they are in the business of ***investing in companies***, and may buy you as an investment with a view to selling you down the road
- They may bolt you onto or tuck you into one of their existing subsidiaries, to increase the value of an existing investment
- They look to use you as a platform on which to ***commence a roll-up*** in the space, backing your team to do so, or bringing in their own
- To operate you long-term, for cash flow

WHY BUY? SEARCH FUNDS, ENTREPRENEURS etc.

Search Funds, Entrepreneurs & others, same reasons again, and also:

- Search funds are looking for companies to acquire to operate and grow, and then either:
 - keep for the long-term for cash flow, or
 - flip down the road at a higher valuation
- Some entrepreneurs and “High- Net Worth Individuals” (HNWIs) may buy you for the same reasons, but also as a ***life-style business*** (the business they will use to earn an income)

WHO IS KEY TO THE PROCESS?

On your side:

- Senior management team, founders, CEO and CFO, Board
- Decide how far down the management tree to involve people (who is in the know?)
- Legal counsel, auditors and tax advisors
- **Maybe, a sell-side Investment Banker (me? 😊)**

On the buyer's side:

- Usually their CEO and CFO, and they may have a dedicated Corp Dev team, maybe the Board (depending on size)
- Legal counsel, and possibly consultants to do product/technology review
- They may have a buy-side investment Banker or other advisors
- Investors, i.e.. PE Funds and VCs

WHAT CAN GO WRONG?

- Expose your business secrets, IP to a competitor
- Be distracted from operating the business and it suffers
- Lose customers, partners who hear you are for sale (there are no secrets in this day and age)
- Lose staff who are nervous when they get wind of the sale (ditto)
- Failing to complete while incurring significant out of pocket expenses
- Completing, but at a sub-optimal price
- Reasons things might go wrong include:
 - Not being properly prepared to sell
 - Not managing the exit process professionally
 - Not having a clear exit plan etc...



MAXIMIZING VALUATION

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VALUATION METHODOLOGIES – THE BASICS

- The most common method of valuation is the ***financial multiple***, being a multiple of:

- Revenues, ***or***
- Profit, ***or***
- Cash Flow (EBITDA)

- Feel free to contact me for a **Valuation Primer** which goes into depth on valuation methodologies, and provides a number of links to additional tools, resources and information sources

Simple Example:

- Revenues are \$5m
- Multiple is 4X revenues
- Valuation is \$20m

SOME OTHER VALUATION METHODOLOGIES

- **Code:** lines of code can be valued
- **Team:** a valuation can be put on headcount
- **IP:** patents and other IP can be valued
- **Hard assets:** less so in tech
- **Build vs. Buy:** there is value to a buyer in buying you today, versus the time and cost to build
- **Replacement cost:** cost to build
- **Brand:** established brands have value
- **Market Penetration:** buying access to a geographical, horizontal, vertical market
- **Accreditations, Approvals** etc...: value can be ascribed to having a hard to secure accreditations
- **Others:** particular to the industry, your business, the buyer's objectives

PERFORMANCE METRICS – SaaS EXAMPLE

There are well defined and accepted performance metrics which will influence the valuation of a SaaS company for sale*:

- **Revenue mix:** what is % of recurring revenues, current run rate (MRR)
- **Churn as a %:** for both revenues and number of customers
- **LTV:CAC:** lifetime value of a customer as a ratio to customer acquisition cost
- **Profitability-Growth Rate:** “rule of 40” = % annual growth + % of EBITDA
- **ACV:** average contract value
- **Sales cycle:** time from lead to sale
- **Others:** revenue per employee, per sales rep, brand, customer diversity (no concentration), geo-penetration, etc..

VALUATION - SaaS EXAMPLE

Assume a SaaS company doing \$5m in annual revenues is for sale and has the following performance metrics:

- **Revenue mix:** 85% recurring revenues; 7.5% one-time launch fees; 5.0% custom dev work, 2.5% hardware sell-through
- **Low Churn:** on an annual basis, under 5% for both revenues and number of customers (good!)
- **LTV:CAC:** greater than 4:1 (good!)
- **Profitability-Growth Rate:** 15% EBITDA + 50% YoY growth (good) = 65%
- **ACV:** \$25,000 (not to bad)
- **Sales cycle:** 6 to 9 months (not to bad)
- **Others:** sold in every Canadian Province and US State, and several countries abroad; strong brand recognition, considered a leading-edge solution

VALUATION - SaaS EXAMPLE

The buyer/seller discuss all the performance metrics and agree that the company should attract a reasonable multiple, neither high side nor low side, and that a revenue multiple will be used as EBITDA is still low

Revenue mix:	Rev Portion:	Multiple:	Valuation:
• 85% recurring revenues:	\$4.250m	6X	\$25.5m
• 7.5% one-time launch fees:	\$0.375m	2X	\$0.75m
• 5.0% custom dev work:	\$0.250m	1X	\$0.25m
• 2.5% hardware sell-through:	<u>\$0.125m</u>	0.5X	<u>\$0.0625m</u>
	\$5.0m		\$25.5625m

HOW IS A STRATEGIC VALUATION SECURED?

It is not a financial multiple:

- It is the value to a buyer who can leverage your product/technology using their brand and their greater reach: sales, marketing, distribution, partner, human and capital resources etc.. etc..
- Model out what you think the buyer could do if they acquired you – and then make that model known to the buyer
- **They won't pay you what you can do for them, but they will pay more than a basic financial multiple**



STEP 2 - ANALYZE

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STEP 2: ANALYZE

- Many companies considering an “exit” (sale of the company) are **not** optimized to achieve the best result
- The founders/principals/management team/board need to consider if there are things that should be done to optimize the business before marketing it
- Identify the “gaps” before a buyer does
- Make a decision on which gaps to address before going to market, and how to position yourself

*Go from being inside
the business looking
out ...*

*... to being outside the
business looking in*

Just like the buyer will

“GAP” ANALYSIS

Examples of some typical gaps might be, or might require:

- Changes to the business plan, revenue model, pricing strategy
- Expanding the product horizontally, deepening it vertically, adding IP
- Building strategic partnerships, vendor relationships, adding key customers
- Reducing customer concentration, adding geographical reach, penetrating new verticals
- Adding key personnel, developing domain expertise

“GAP” ANALYSIS

For many small cap companies, valuation on exit is limited because:

- They are not scalable and cannot show their sales will be repeatable
- Their early revenues were secured from the “low-hanging fruit” and through “force of personality” of the founders
- They are not using scalable sales, marketing and other internal processes
- They do not have a predictable, repeatable, business model and revenues (leads are not connected through the sales cycle to the financial forecast)
- They do not have a well-defined product and IP roadmap and strategy

STORYBOARD – KEY STRATEGIC QUESTIONS

1. Who are you and why should buyers care about you?
2. Why did you decide to launch your company – what was your “ah ha” moment?
3. What is your market – industry ecosystem, dynamics, size, opportunity, addressable, obtainable?
4. What is your product/technology/service?
5. What is the market pain in your market?
6. How do you solve the market pain?
7. What is your go to market strategy?
8. What is your revenue model? Can you make money?

STORYBOARD – KEY STRATEGIC QUESTIONS, con't

- 9. What is the ROI to your customers?
What is your value proposition to them?
- 10. What is your product roadmap?
- 11. What is your IP and your IP strategy?
- 12. What is your competition and who are your principal competitors?
- 13. What are your competitive advantages, your secret sauce, your differentiators - how do you defend your moat?
- 14. Why buy you now? What should the buyer's acquisition thesis be? (Yes, you might need to lead them to it)
- 15. What is your continuing business strategy if you are not acquired?
- 16. What keeps you up at night?



STEP 3 - PREPARE

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STEP 3: PREPARE – THE CORE DOCUMENTS

CORE DILIGENCE DOCUMENTS:

- Confidential Information Memorandum (CIM)* and/or a Diligence Slide Deck (“Confidential Information Presentation” or “CIP”)*
- Historical Financial Statements, most recent Quarter and/or Month End and current Balance Sheet
- Financial Forecast (up to three versions): operating budget (base case), break even model, growth model
- Management Discussion & Analysis of Operating Results
- Financial & Performance Metrics

BUSINESS DILIGENCE:

- Storyboard (a strategic form of Executive Summary)
- All Business, Strategic & Operational Plan(s)
- Sales & Marketing Plan(s)
- Sales Funnel (connected to the financial forecast)
- Market Analysis
- Competitive Analysis

STEP 3: PREPARE – THE CORE DOCUMENTS con't

TECHNICAL DILIGENCE:

- Product Roadmap
- IP & IP Strategy
- Tech Stack & Architecture
- Product Feature Summary & Demo

MISC. DILIGENCE:

- Org Chart and List of Personnel
- Cap Table and, if applicable, waterfall analysis

PROCESS:

- Prospect List
- Presentation Slide Deck
- Teaser & Opportunity Summary for potential Buyers
- Form of NDA
- Deal Process outline, LOI guidance
- Data Room & Data Room Index
- Snapshot (update document for providing ongoing updates)

BUSINESS & STRATEGY DOCUMENTS

- **CIM & Storyboard** – Asks and answers many of the DD questions a buyer will have – shows strategic thinking by the management team, and provides full financial & performance metrics
- **Business & Strategic Plan(s), Operating Plan, Sales & Marketing Plan(s)** – The more plans documented, the better. These plans are risk management tools for the buyer
- **Sales Funnel** – Should be connected to the financial forecast, and based on demonstrable historical data (tracked for prior fiscal years)
- **Product Roadmap & IP Strategy and Tech Stack & Architecture** – Buyers buy smaller companies to obtain leading edge technology and products. This needs to be demonstrated – both by demos and by documentation

FINANCIAL DOCUMENTS

- **Historical Financial Statements** – Past five fiscal years, audited or at least review engagement
- **Financial Forecast** – Up to three models going forward for balance of current fiscal year and for at least the next two full fiscal years and up to five:
 - Operating budget (base case)
 - Break even model (if not yet break even)
 - Growth model (i.e.. model in hands of a buyer)
- **Financial & Performance Metrics**
 - The metrics that are used to measure companies in your space
- **Management Discussion & Analysis of Operating Results (MD&A)** – An explanation of the past historical performance, and an explanation of the assumptions under each of the forecasts

SUPPORTING DOCUMENTS

- **Org Chart and List of Personnel** – People are key to tech acquisitions, full list of personnel, titles, tenure, comp packages (no-names basis)
- **Competitive Analysis** – A deep dive into both:
 - What competitive threats there are, and
 - Who the principal competitors are
- **Cap Table** and, if applicable, **Waterfall** analysis – Who owns what, who gets what
- **Snapshot** (update document) – A short update document on metrics and trend lines to report on:
 - Performance since the last FYE, and
 - For monthly updating

PRESENTATION DOCUMENTS

- **Confidential Information Presentation (“CIP”)*:**

- The Due Diligence deck
- Long version, captures each operational area of the business
- Includes all financial and performance metrics
- Done in place of a CIM*

- **Presentation Slide Deck:**

- Will be used for in-person and online presentations by the CEO
- A shortened version of the CIP

- **Teaser & Opportunity Summary** – Forms the body of the initial email sent by the sell-side investment banker to all prospects, company is anonymous

PROCESS DOCUMENTS

- **Data Room & Data Room Index:**
 - Data Room includes every material document in the history of the company, plus
 - All the core documents prepared for marketing the company
 - This is ***not just an admin task***, it will influence valuation
 - **Start this well before you intend to sell**
- **NDA** – To protect yourself during the process, this version is more comprehensive than a standard commercial one
- **Deal Process Summary & LOI Guide** – To tell buyers how the process will run
- **Prospect List** – Sliced and diced to segment all prospects
- **Key Prospect Profiles** – For key prospects, to tailor pitch



BREAK - 10 MINUTES

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STEP 4 – GO TO MARKET

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STEP 4: WHEN TO GO MARKET

- Ideally, after you have implemented an **Exit Plan** and timed your sale to be strategic, by way of a deliberate, organized, managed process
- **But**, companies also sell before they expect or plan to:
 - A consolidation starts happening in your space and you need to move or be left at the altar without a partner
 - A significant customer or partner approaches you and advises either they are going to buy you, or go in a different direction
 - You receive an unsolicited in-bound that warrants early consideration
 - **In each of these instances you need to be ready or risk a poor outcome**

THE EXIT PLAN

Key steps/points to keep in mind:

1. Determine the types of potential buyers and their value drivers
2. Identify and build the prospect list, segment it by type of buyers
3. Prioritize the prospects and profile the leading contenders
4. Build valuation propositions and models specific to particular prospects
5. Develop and implement a plan to approach the prospects
6. **Make sure to move along prospects in real time, concurrently**

DEAL PROCESS

- Outline for prospects your “**Deal Process**”
- This should be in writing – provided to prospects - and should address:
 - Timing – fixed timeline or other?
 - Access to the Data Room – what, when?
 - Expectations – of engagement and possibly valuation
 - Form of Offer you wish to see – “fully baked” Letter of Intent (“LOI”)

You want the prospects working to your Process, and not you working to theirs

You want to control the agenda and the narrative, and not expose your business to undue risk to looky-loos and competitors

DEAL PROCESS - STEPS

1. Once Prospect List is prepared, a **Teaser is sent out** by the sell-side Investment Banker* (“no-names” basis) to either:
 - Short list of the top targets, or
 - Long list (broad market approach)
2. Prospects will either:
 - Request an intro call with the sell-side Investment Banker* to understand the process and learn about the company, or
 - Request the NDA to access the Initial DD Package
3. The **NDA is signed** as is, or negotiated then signed (at this point the buyer knows who you are)
4. The **Initial Core DD Package is provided** (see prior slides), but *not* full access to the Data Room (for risk mitigation reasons)
5. Prospects start preliminary DD, including:
 - Having the CEO, CFO, CTO present the short Presentation Deck
 - Seeing a demo of the product/technology
 - Written DD requests, conducting in-person, telephone or on-line DD sessions

DEAL PROCESS – STEPS con't

6. Before access to the full Data Room, seller should request a “fully-baked” **Letter of Intent (LOI)**:
 - Yes, valuation specified
 - And a number of other materials terms to put the offer into context
7. **LOI is negotiated & signed** – the deal has been “cut” at this stage, it can’t go up and can only go down (important to understand!)
8. Buyer undertakes further DD, full access to Data Room is given, access to staff and potentially access to customers and partners
9. **Legal starts prep of the formal documents** for signing and closing the deal
10. If ongoing roles or terminations of staff are contemplated, new comp plans, roles or severance is negotiated with each individual
11. Buyer clears (or not, terminating deal) final DD and closing is scheduled
12. **Closing occurs**
13. Post-closing adjustments usually 60 to 120 days later
14. Ongoing payments over time if there is a holdback or earn-out

GO TO MARKET OBJECTIVES

The objective of every seller should be to secure:

- Multiple offers
- One or more strategic valuations
- “Clean” offers, with optimal terms
- Minimize risk of negative adjustments
- Minimize risk of post-closing liability
- Intangibles that might matter to you: survival of the brand and product, ongoing role (if you want one), continued and strong opportunities for your staff

The best deal is not just the highest price but the right terms - the “devil is in the details”

The terms around the offer will affect the amount of proceeds actually paid and the likelihood of receiving same

And don’t forget about managing post-closing liability risk

HOW TO GET MULTIPLE OFFERS?

To secure multiple offers - *which you can leverage* - you need to carefully manage the process:

- You must be fully prepared – proactive, not reactive
- The timing of your Go-to-Market effort needs to be carefully managed – *multiple offers only have value if received in parallel* (to be leveraged)
- Sitting back and fielding in-bounds is not optimal
- Run an organized process - bring multiple prospects to the table and move them along in parallel

You will hear that in order to get the best price, you must run an “auction” and secure multiple offers

Yes! True!

But you also need to be in a position to say “No” to all the bidders - that is your greatest leverage



STEP 5 – CLOSE THE DEAL

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STEP 5: CLOSING THE DEAL

The final, most important stage, is ***closing the deal***:

- This ***starts when the Letter of Intent has been signed and continues until the formal documentation is signed and closing occurs*** (the latter two may be at the same time, or sequential with formal docs signed first)
- It is important to understand, participate in and manage the formal papering process
- Actively manage the transaction to minimize the risks of deal failure – ***many deals go off the rails between signing the LOI and closing***

You must stay on top of it until the deal is fully closed

DEAL PROCESS – CLOSING STEPS, revisited

(... picking up at Step 7 of the Deal Process - see earlier slides):

7. **LOI negotiated and signed** – the deal has been “cut” at this stage, it can’t go up and can only go down
8. **Buyer undertakes further DD**, full access to Data Room is provided, access to staff and potentially customers and partners
9. **Legal starts prep of the formal documents** for signing and closing the deal
10. If **ongoing roles or terminations** of staff are contemplated, new comp plans, roles or severance is negotiated with each individual
11. **Buyer clears (or not, terminating deal) final DD** and closing is scheduled
12. **Closing occurs**: signing of the formal docs plus the closing docs, delivered against payment, **or** formal docs signed before closing, and closing is delivery of the closing docs against payment
13. **Post-closing adjustments** usually 60 - 120 days later
14. **Ongoing payments** over time if there is a holdback or earn-out (can be over several years)

THE LOI – GET IT RIGHT

The valuation is settled at the signing of the LOI

At this point you are “locked up” and the buyer will expect you to provide full access to the Data Room, staff and potentially to partners and customers as well

You want the LOI to include all of the material terms, not just valuation, so that you have full visibility into what the deal will mean for you

WHAT TERMS SHOULD AN LOI CONTAIN?

- **Valuation** – purchase price
- **Payment terms** – on closing, holdbacks, earn-outs, vendor take-backs
- **Form of payment** – cash, equity, combination
- **Price adjustment clauses**, such as working capital adjustments made post-closing
- **Reps & Warranties** – who gives what reps & warranties, what is liability exposure and for how long
- **Conditions precedent** to closing – what will allow the buyer to walk at the last minute
- **Staff** - What will happen with staff, and who bears severance costs
- **Other** - Any other material terms

PAYMENT TERMS

Payment of the purchase price may include the following:

- A percentage of the purchase price paid on closing
- A percentage - the “**holdback**” – held back for anywhere from one to four years as a contingency fund for potential liability under the reps & warranties
- A portion in the form of a “**vendor take-back**” i.e.. vendor gets a note which is paid out monthly over several years, usually with interest
- A portion to be earned - the “**earn-out**” – over some period of time based on financial performance, milestones being achieved etc..

PRICE ADJUSTMENT CLAUSES

The most common price adjustment clause is a ***working capital adjustment*** made post-closing:

- One scenario is that it is “zero’d out”, i.e.. any net positive working capital as of closing is paid to the sellers and any negative working capital is deducted from the purchase price
- The other scenario is that it is bench-marked against some threshold, such as the average working capital position over some period prior to closing (previous three, six months)
- And there are variations on both of these, circumstances dependent
- And other price adjustment clauses, based on subsequent events such as the performance of the company post-closing

WORKING CAP ADJUSTMENTS, TWO EXAMPLES

“Zero’d Out” Example (less common):

- Purchase Price is \$20M
- Current Assets on closing are \$1.5M
- Current Liabilities on closing are \$750K
- Working capital is thus +\$750K
- This is added to purchase price which becomes \$20,750,000

“Benchmarked” Example (more common):

- Purchase Price is \$20M
- Benchmark agreed to (6 month avg) is Working Cap of +\$600K
- Current Assets on closing are \$1.20M
- Current Liabilities on closing are \$800K
- Working capital is thus \$400K, *\$200K below the benchmark*
- \$200K is deducted from the purchase price which becomes \$19,800,000

FINAL NOTE

“Achieving the best price for your company comes from clearly understanding its value, making sure your M&A sale collaterals demonstrate that to the buyer, and then knowing how to articulate and negotiate value and terms.

You only sell your company once - get it right.”

David J. Raffa - Helping companies with their growth, financing and governance strategies and then leading their exit - relevant experience, proven results.

TECH M&A REPORT – “M&A IN THE TIME OF COVID”

TO REVIEW AND DOWNLOAD MY RECENT REPORT: “M&A ACTIVITY IN THE TIME OF COVID”,
YOU CAN FIND IT AT THESE THREE LOCATIONS:

1. With the Teaser/Highlights:

https://mailchi.mp/davidraffa.com/2021_ma_report

1. Report only:

https://issuu.com/valeocorporatefinance/docs/2020-21_m_a_report_final_final

1. And on my LinkedIn profile:

https://www.linkedin.com/posts/davidraffa_tech-ma-in-the-time-of-covid-activity-6754437884272619520-OK2M

Or email me at david@davidraffa.com I will send a soft copy to you.

**David J. Raffa –
Helping companies
with their growth,
financing and
governance
strategies and then
leading their exit -
relevant
experience, proven
results.**

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