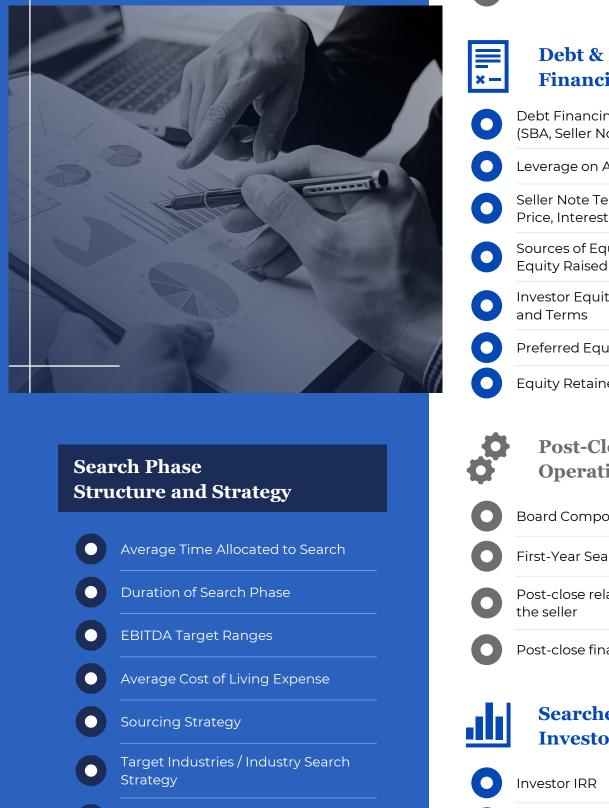


2023**Self-Funded Search Study**

Sample Observations included in the report

Self-funded Searcher Demographics

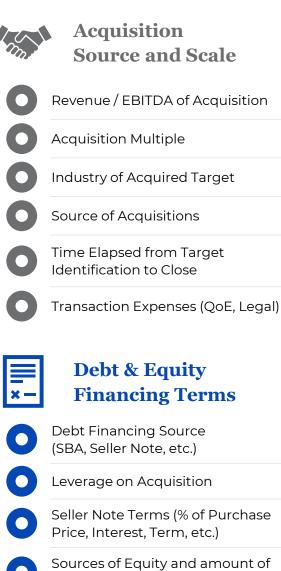
- Age at Initiation of Search
- Participation in Search Programs (EIR, Cohort, Accelerator, etc.)
- Professional Backgrounds
- **Educational Backgrounds**



Proprietary Outreach Strategy

Partnered Search Phase





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





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