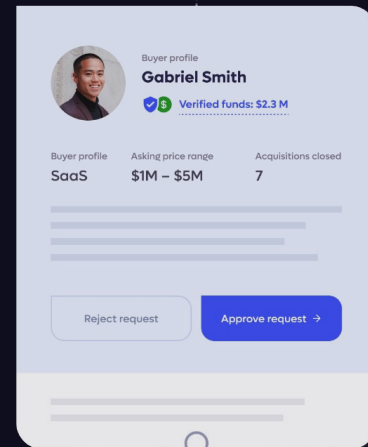
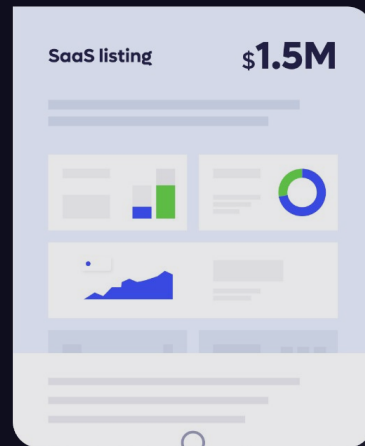


# Why Buy vs. Build

*The Acquisition Framework  
for the new AI Era*

WEBINAR - May 29th, 2026  
HOSTED BY ANDREW GAZDECKI & DAVID MORTON



# Andrew Gazdecki

FOUNDER & CEO · ACQUIRE.COM

Serial SaaS founder. Built and sold multiple companies before building Acquire.com — the largest marketplace for bootstrapped SaaS. Has facilitated over \$500M in acquisitions and seen every deal type, every founder mistake, and every outcome.



# David Morton

VP OF ENGINEERING · ACQUIRE.COM

David is a seasoned engineering leader with 25+ years of experience building and scaling startups from early-stage inception through acquisition. As VP of Engineering at Acquire.com, he joined as an early team member and has helped scale the platform from tens of thousands to nearly a million users while supporting rapid revenue growth.



# Agenda Today

WHAT WE'RE COVERING

1

## **The Window**

*Why this moment is different for buyers*

2

## **What to Buy**

*The acquisition framework for the AI era*

3

## **How to Buy**

*From search to close on Acquire.com*

4

## **The Numbers**

*Multiples, ROI, and what your budget buys*

5

## **Buyer Stories**

*Real operators, real acquisitions*

6

## **Live Q&A**

*Ask Andrew anything*

# Who Is Acquire.com?

ACQUIRE.COM · BY THE NUMBERS

**250K+**

Verified buyers on  
platform

**\$500M+**

In deals facilitated

**2,000+**

Successful acquisitions

**60–90**

Avg. days from list  
to close



Every seller is identity-  
verified before listing  
goes live.



Financial metrics  
connected directly — no  
fudged spreadsheets.



NDA-gated access  
means you only see  
serious sellers.



Guided by Acquire  
team available for  
deals over \$1M ARR.

THE WINDOW

# Why Right Now Is Different

01

# A Rare Alignment of Motivated Sellers and Proven Businesses

THE MARKET MOMENT · 2025

## Founders are ready to sell — strategically.

AI disruption is prompting smart founders to exit now, not wait. These are planned exits by operators who built something real and want a clean handoff.



## Inventory has never been deeper.

The SaaS creation boom of 2018–2023 produced thousands of profitable, niche, cash-flowing businesses. Many are now reaching natural exit maturity. The pipeline is full.



## Multiples are rational again.

Post-2021 VC excess, SaaS multiples reset to fundamentals. Cash flow matters. Buyers are pricing on reality. That's good news if you're the one writing the check.



## The operator advantage is real.

You don't need to build from scratch. A skilled operator can acquire a business with proven product-market fit, paying customers, and documented systems — and grow it from day one.



# What's Actually on the Market Right Now

ACQUIRE.COM INVENTORY SNAPSHOT · 2026

## Vertical SaaS

Industry-specific tools with captive, sticky customers. Legal, construction, healthcare, hospitality. AI can't easily replicate the domain relationships.

## Productivity Tools

Lean, profitable, often one-person operations. Low churn, recurring revenue, minimal support overhead. Classic operator plays.

## AI-Enabled SaaS

Products that added AI features on top of a real core workflow. The AI isn't the product — the workflow is. These are selling at strong multiples.

## Content & SEO SaaS

Businesses with owned audiences, newsletter subscribers, or organic traffic moats. Distribution is the asset. Harder to replicate than any feature.

## Dev Tools & APIs

B2B, high NPS, low churn, technical moats. Buyers with engineering chops can grow these aggressively with minimal marketing spend.

## Marketplaces & Networks

Two-sided value locked in by liquidity. Once a marketplace hits critical mass in a niche, dislodging it is nearly impossible.

# Which Buyer Are You?

THE 3 ARCHETYPES ON ACQUIRE.COM



MOST COMMON

## The Operator

Has domain expertise, wants to run the business. Looks for something already profitable with room to optimize. Buys with cash or seller financing. Plans to hold 3–7 years.

Sweet spot: \$50K–\$500K ARR, 1–5 person teams



FAST-GROWING SEGMENT

## The Portfolio Acquirer

Buys multiple small SaaS businesses and runs them as a portfolio. Looks for operational simplicity and recurring revenue. Not trying to build the next unicorn — building a machine.

Sweet spot: \$10K–\$100K ARR, highly documented



HIGHEST MULTIPLES

## The Strategic Buyer

Acquires to add a feature, capture a customer segment, or eliminate a competitor. Usually has a specific thesis. Moves fast when the fit is right and often pays a premium for it.

Sweet spot: Strong customer overlap, defensible IP

HARD TRUTH #1



*The best deals  
don't wait for you.*

**Prepared buyers move in days, not weeks.**

On Acquire.com, a strong listing with clean metrics gets multiple LOIs within the first week. The buyers who win aren't smarter — they show up with their criteria defined, their finances ready, and their first message already written.

WHAT TO BUY

# Not Every Deal Is a Good Deal

02

# The 4 Things That Actually Matter

## THE SMART BUYER'S ACQUISITION FRAMEWORK

### Exit Readiness

Are the docs clean? Is the business founder-independent? Can you get 90 days of handoff? A business that's hard to buy is probably hard to run.

### Operator Fit

Do you have the domain expertise to grow this? The best acquisition for you isn't the most impressive one — it's the one you can run better than the current owner.



### Revenue Quality

MRR over one-time. High NPS over high growth. Low churn over high volume. You want revenue that shows up every month without you chasing it.

### Defensibility

The best businesses are hard to replicate. Workflow lock-in, proprietary data, distribution, or deep customer relationships create moats that survive competition — and AI.

# What You're Actually Buying

## AI-RESISTANT MOATS IN THE 2026 MARKET



### Proprietary Data

Years of domain-specific, labeled, structured data. LLMs can't train on what they can't access.



### Workflow Lock-In

When your SaaS is baked into the daily process, switching cost is high. Customers don't leave if leaving is painful.



### Vertical Relationships

Trust built over years with a specific industry. A new entrant can build the feature. They can't buy the relationship.



### Distribution & Audience

Owned email lists, SEO authority, community. Distribution acquired is distribution that compounds.



### Generic Productivity

Avoid tools that do what ChatGPT now does for free. The margin has collapsed and the churn is accelerating.



### Feature, Not Product

If the entire value prop can be replicated by a single API call, it's a feature. Features don't have exit multiples.

# What to Look For. What to Walk Away From.

DUE DILIGENCE SIGNALS · BUYER EDITION

## GREEN FLAGS

-  MRR trending flat or up over 12 months
-  Churn under 5% annually
-  No single customer over 20% of revenue
-  Documented SOPs — the seller can explain every process
-  Seller willing to do 60–90 day transition support

## RED FLAGS

-  Revenue spike in the 3 months before listing
-  Seller can't explain why they're selling
-  All revenue dependent on one channel (e.g. one FB ad)
-  No documentation — 'it's all in my head'
-  Customer contracts that don't survive ownership transfer

## HARD TRUTH #2

You're not buying  
a product.

You're buying a system.

Before you write an LOI, ask yourself: can this business operate for 90 days without the current owner?  
If the answer is no — that's not a dealbreaker, but it is the negotiation. Price the transition risk accordingly.

# What Every Buyer Wants in 2026

WHAT TO VERIFY BEFORE YOU SIGN AN LOI

## Revenue Verification

Connect Stripe/payment processor directly. Verify MRR, churn rate, and refund history — not the seller's summary.

01

## Traffic & Acquisition Source

Where do customers come from? If it's one channel (one keyword, one influencer, one ad), understand what happens when that breaks.

02

## Tech Stack Health

Can you maintain the codebase? Are dependencies up to date? Is there documentation? Ask to see the GitHub repo before signing.

03

## Customer Concentration

Request a customer list with revenue contribution. One client at 30%+ of revenue is a single point of failure — price it as such.

04

## AI Exposure Assessment

New in 2025: explicitly ask how the product overlaps with ChatGPT, Claude, or Gemini's native capabilities. Get a candid answer.

05

HOW TO BUY

# From Search to Close

03

# How It Works on Acquire.com

THE BUYER JOURNEY ·  
FROM SEARCH TO CLOSE

1

## CREATE PROFILE

Set your criteria: budget, category, ARR range. Get matched to listings that fit.

2

## BROWSE & FILTER

Live metrics, verified revenue, traffic data. No fluff listings. Sign NDAs for deeper access.

3

## REACH OUT

Message the seller directly. No middleman. Build rapport early — it matters at the finish line.

4

## SUBMIT LOI

Letter of Intent with your price, structure, and timeline. Keep it clean. Sellers hate complexity.

5

## DUE DILIGENCE

Data room access. Typically 2–4 weeks for clean businesses. Use our DD checklist.

6

## CLOSE

Escrow, asset transfer, transition support. Guided by Acquire team for \$1M+ deals.

# What a Realistic Timeline Looks Like

60–90 DAYS FROM FIRST MESSAGE TO CLOSE

| Week 1–2                                            | Week 2–3                                       | Week 3–4                                  | Week 4–8                                     | Week 8–10                                  | Week 10+                              |
|-----------------------------------------------------|------------------------------------------------|-------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Browse, shortlist, sign NDAs, initial conversations | Deep dive call with seller, verify key metrics | Submit LOI, negotiate terms and structure | Due diligence: data room, tech review, legal | Purchase agreement, escrow, asset transfer | Transition period with seller support |



Clean businesses close in 45–60 days. Messy ones drag to 90+ — or fall apart.



Have your financing arranged before you submit an LOI. Seller trust collapses if funding falls through.



Request a 30-day exclusivity window post-LOI to protect your due diligence investment.



A good acquisition attorney pays for itself three times over. Don't skip legal.

# How Deals Are Actually Structured

FROM THE BUYER'S SIDE OF THE TABLE

## FULL CASH AT CLOSE or Partial combo



For buyers: Maximum seller confidence. You get clean handoff, no ongoing obligations. Best for businesses with verified, stable revenue.

*Watch: Highest upfront capital. No risk share with seller.*

## EARNOUT



For buyers: Pay a portion based on future performance. Lowers upfront cost and aligns seller incentive to transition well.

*Watch: Seller stays involved longer. Disputes can happen on metrics.*

## SELLER FINANCING



For buyers: Seller carries a note — you pay over time. Useful if you want to preserve cash and seller has high conviction in the business.

*Watch: Creates ongoing relationship. Default risk to seller, so they'll be selective.*

## EQUITY ROLLOVER



For buyers: Seller retains a minority stake. They stay invested in the outcome. Works well when seller has a network or channel that helps growth.

*Watch: Seller is still a stakeholder. Alignment must be documented carefully.*

*Most deals blend structures. Define your preferred structure before entering negotiations.*

### HARD TRUTH #3



# The best deals go to prepared buyers. Not the richest ones.

**Sellers choose buyers they trust — not just the highest bid.**

A seller who built something over 5 years cares about what happens to it next. Show your plan for the business, not just your offer price. The buyer who wins is usually the one who made the seller feel understood.

# How to Negotiate Without Overpaying or Burning the Deal

## PRACTICAL NEGOTIATION FOR SAAS BUYERS

### Anchor on cash flow, not topline.

Sellers love to pitch MRR. You care about net profit and owner SDE. Always reframe the conversation around what you actually take home after expenses.



### Use the DD findings, not ego.

Found something concerning in due diligence? Use it to renegotiate terms or structure — not to win an argument. The goal is a deal you can grow, not a deal you 'won.'



### Ask for reps and warranties.

Seller should warrant that revenue is real, there are no undisclosed liabilities, and IP is clean. This is standard — any seller who pushes back is a signal.



### Set a deadline and hold it.

Open-ended negotiation bleeds goodwill. If you've submitted an LOI, put an expiry on it. Urgency creates focus — for both sides.



### Know your walkaway number before you start.

Decide your ceiling before the first offer. The moment you're negotiating without a ceiling, you're just bidding against yourself.



THE NUMBERS

# What Does Your Budget Buy?

04

# SaaS Acquisition Multiples in 2025

ACQUIRE.COM MARKET DATA · SOURCED FROM PLATFORM TRANSACTIONS

< \$10K MRR



2.0–3.5×

*Micro-SaaS. High risk, high upside.*

\$10K–\$50K MRR



3.0–4.5×

*Sweet spot. Strong inventory, competitive bids.*

\$50K–\$150K MRR



4.0–6.0×

*Premium tier. Quality buyers, faster closes.*

\$150K+ MRR



5.0–8.0×

*Guided by Acquire team. Institutional buyers.*

ARR multiple = Annual Recurring Revenue multiple. MRR multiple = Monthly × 12. Multiples shift with churn rate, growth trajectory, and documentation quality.

# What Your Budget Actually Gets You

SCENARIO PLANNING · 2025 ACQUIRE.COM MARKET

**\$50K–\$150K**

\$1K–\$4K MRR

**Micro-SaaS / side-project graduate**

Low operational complexity. Learn the acquisition process before going bigger. Real revenue from day one.

**\$150K–\$400K**

\$4K–\$12K MRR

**Established niche tool**

Product-market fit proven. Customer base exists. Your job is operations and growth — not validation.

**\$400K–\$1M**

\$10K–\$30K MRR

**Profitable vertical SaaS**

Real revenue, real team, real processes. Likely has a manager layer. Possible to run semi-passively.

**\$1M+**

\$30K+ MRR

**Category leader in a niche**

Multiple growth levers. Acquisition targets of their own. Guided by Acquire team support available.

## HARD TRUTH #4



# Most buyers don't lose deals at offer. They lose them in DD.

**Due diligence is where trust breaks — or compounds.**

Sellers have already done due diligence on you by the time you submit an LOI. They're watching how you communicate, how you handle surprises, and whether your process matches your pitch. Show up prepared or show up to waste everyone's time.

BUYER STORIES

# Real Operators. Real Outcomes.

05

## BUYER STORY

## OPERATOR → SEVEN-FIGURE ACQUIRER

### THE FIND

Started on Acquire.com acquiring smaller software businesses under the \$200K range to build operational experience and confidence as an owner-operator.

### THE THESIS

After integrating several acquisitions, identified a seven-figure SaaS opportunity and was transparent about the risks: customer concentration and stalled growth.

### THE MOVE

Rather than forcing valuation or walking away, approached the process collaboratively, focusing on post-acquisition value creation through operational improvements and strategic synergies.

### THE OUTCOME

Structured a deal with an earnout tied to post-acquisition growth milestones. Both parties aligned incentives, opening a path to a seven-figure outcome not possible through all-cash alone.

## BUYER STORY

3× GROWTH IN 17 MONTHS

# PRIVATE INVESTMENT FIRM FOCUSED ON SCALING SaaS & AI BUSINESSES

## THE FIND

Identified a high-quality software business on Acquire.com early. Moved quickly through diligence and submitted a strong all-cash offer at a premium multiple.

## THE THESIS

Conviction wasn't just about price; it was about what the business could become. Entered with a clear value-creation plan from day one: improve execution, strengthen retention, and increase revenue quality.

## THE MOVE

Moved with urgency, professionalism, and clarity. The ability to execute quickly helped win the deal. Post-close, executed aggressively against their operational plan.

## THE OUTCOME

Within 17 months, tripled the business. The company is now significantly larger, more efficient, and positioned for a future strategic exit at a materially different valuation profile.

LIVE Q&A

# Ask Anything.

06

THE RUSH DOESN'T WAIT.

# Start your search today.

Browse 1,000+ verified SaaS businesses. Sign NDAs. Make offers.

**BROWSE ACQUIRE.COM →**