

Appendix 2- Survey-based study, additional tables

| Answers | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 |
|---------|----|----|----|----|----|----|----|----|----|-----|
| P1 | 2 | 3 | 2 | 5 | 1 | 2 | 2 | 2 | 4 | 2 |
| P2 | 1 | 1 | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 |
| P3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| P4 | 5 | 3 | 2 | 4 | 2 | 2 | 1 | 3 | 3 | 1 |
| P5 | 1 | 4 | 2 | 2 | 2 | 2 | 3 | 3 | 4 | 1 |
| P6 | 1 | 3 | 2 | 5 | 2 | 3 | 5 | 3 | 3 | 2 |
| P7 | 2 | 5 | 3 | 5 | 5 | 2 | 3 | 4 | 4 | 2 |
| P8 | 2 | 4 | 3 | 4 | 3 | 2 | 3 | 2 | 4 | 3 |
| P9 | 1 | 4 | 1 | 1 | 1 | 1 | 3 | 3 | 2 | 3 |
| P10 | 2 | 3 | 2 | 4 | 3 | 2 | 2 | 3 | 2 | 2 |
| P11 | 2 | 4 | 2 | 5 | 3 | 3 | 3 | 3 | 3 | 3 |
| P12 | 2 | 2 | 1 | 1 | 3 | 1 | 1 | 2 | 2 | 1 |
| P13 | 2 | 4 | 2 | 2 | 2 | 1 | 3 | 3 | 3 | 2 |
| P14 | 1 | 3 | 2 | 5 | 2 | 1 | 2 | 2 | 5 | 2 |
| P15 | 2 | 4 | 2 | 4 | 3 | 2 | 2 | 4 | 4 | 1 |
| P16 | 2 | 3 | 2 | 4 | 1 | 2 | 2 | 2 | 2 | 1 |
| P17 | 1 | 3 | 3 | 4 | 3 | 1 | 1 | 1 | 3 | 1 |
| P18 | 2 | 4 | 3 | 4 | 3 | 2 | 2 | 4 | 2 | 2 |
| P19 | 2 | 4 | 2 | 3 | 3 | 2 | 1 | 2 | 4 | 2 |
| P20 | 1 | 3 | 2 | 1 | 2 | 2 | 2 | 3 | 3 | 3 |
| P21 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 |
| P22 | 2 | 3 | 2 | 3 | 2 | 2 | 3 | 2 | 2 | 2 |
| P23 | 4 | 4 | 2 | 4 | 3 | 4 | 3 | 3 | 5 | 2 |
| P24 | 1 | 3 | 1 | 2 | 2 | 1 | 3 | 2 | 2 | 1 |
| P25 | 1 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 1 |
| P26 | 2 | 2 | 1 | 3 | 2 | 3 | 2 | 2 | 2 | 2 |
| P27 | 1 | 3 | 3 | 4 | 2 | 3 | 2 | 3 | 2 | 2 |
| P28 | 1 | 3 | 2 | 4 | 1 | 1 | 2 | 3 | 2 | 2 |
| P29 | 1 | 3 | 1 | 3 | 2 | 3 | 5 | 1 | 7 | 1 |
| P30 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 4 | 1 |
| P31 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| P32 | 3 | 4 | 3 | 3 | 3 | 4 | 3 | 3 | 3 | 3 |
| P33 | 3 | 6 | 2 | 5 | 3 | 3 | 3 | 3 | 3 | 3 |
| P34 | 1 | 6 | 1 | 1 | 1 | 6 | 1 | 1 | 4 | 1 |
| P35 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| P36 | 1 | 4 | 1 | 4 | 1 | 1 | 4 | 4 | 4 | 1 |
| P37 | 1 | 4 | 1 | 4 | 1 | 1 | 4 | 4 | 4 | 1 |
| P38 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

Additional reported key success factors

Regulatory issues. some bidders might require regulators clearance

Along with potential synergies, I believe it is important to measure the "chemistry" and sharing of values between the negotiators and the management teams

Access to both private and financial investors

Build trust to potential buyer that fair sales process

Create a win-win relationship .

Enough cash runway to have the luxury not to sell if the right offer is not on the table

Trust among parties involved

| Answer count | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 |
|------------------|----|----|----|----|----|----|----|----|----|-----|
| very strongly a. | 18 | 4 | 13 | 9 | 11 | 13 | 8 | 7 | 3 | 17 |
| strongly agree | 16 | 6 | 19 | 6 | 15 | 16 | 14 | 13 | 14 | 15 |
| agree | 2 | 13 | 6 | 5 | 11 | 6 | 11 | 13 | 8 | 6 |
| neutral | 1 | 12 | 0 | 12 | 0 | 2 | 3 | 5 | 10 | 0 |
| disagree | 1 | 1 | 0 | 6 | 1 | 0 | 2 | 0 | 2 | 0 |
| strong disagree | 0 | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| very strong d. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |

| Answer % | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 |
|------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| very strongly a. | 47% | 11% | 34% | 24% | 29% | 34% | 21% | 18% | 8% | 45% |
| strongly agree | 42% | 16% | 50% | 16% | 39% | 42% | 37% | 34% | 37% | 39% |
| agree | 5% | 34% | 16% | 13% | 29% | 16% | 29% | 34% | 21% | 16% |
| neutral | 3% | 32% | 0% | 32% | 0% | 5% | 8% | 13% | 26% | 0% |
| disagree | 3% | 3% | 0% | 16% | 3% | 0% | 5% | 0% | 5% | 0% |
| strong disagree | 0% | 5% | 0% | 0% | 0% | 3% | 0% | 0% | 0% | 0% |
| very strong d. | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 3% | 0% |

| Ranking | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 |
|---------|----|----|----|----|----|----|----|----|----|-----|
| P1 | 5 | 16 | 7 | 1 | 28 | 10 | 17 | 19 | 4 | 7 |
| P2 | 21 | 35 | 26 | 30 | 28 | 26 | 3 | 32 | 36 | 22 |
| P3 | 21 | 35 | 26 | 30 | 28 | 26 | 31 | 32 | 36 | 22 |
| P4 | 1 | 16 | 7 | 7 | 13 | 10 | 31 | 6 | 14 | 22 |
| P5 | 21 | 4 | 7 | 24 | 13 | 10 | 6 | 6 | 4 | 22 |
| P6 | 21 | 16 | 7 | 1 | 13 | 4 | 1 | 6 | 14 | 7 |
| P7 | 5 | 3 | 1 | 1 | 1 | 10 | 6 | 1 | 4 | 7 |
| P8 | 5 | 4 | 1 | 7 | 2 | 10 | 6 | 19 | 4 | 1 |
| P9 | 21 | 4 | 26 | 30 | 28 | 26 | 6 | 6 | 22 | 1 |
| P10 | 5 | 16 | 7 | 7 | 2 | 10 | 17 | 6 | 22 | 7 |
| P11 | 5 | 4 | 7 | 1 | 2 | 4 | 6 | 6 | 14 | 1 |
| P12 | 5 | 29 | 26 | 30 | 2 | 26 | 31 | 19 | 22 | 22 |
| P13 | 5 | 4 | 7 | 24 | 13 | 26 | 6 | 6 | 14 | 7 |
| P14 | 21 | 16 | 7 | 1 | 13 | 26 | 17 | 19 | 2 | 7 |
| P15 | 5 | 4 | 7 | 7 | 2 | 10 | 17 | 1 | 4 | 22 |
| P16 | 5 | 16 | 7 | 7 | 28 | 10 | 17 | 19 | 22 | 22 |
| P17 | 21 | 16 | 1 | 7 | 2 | 26 | 31 | 32 | 14 | 22 |
| P18 | 5 | 4 | 1 | 7 | 2 | 10 | 17 | 1 | 22 | 7 |
| P19 | 5 | 4 | 7 | 19 | 2 | 10 | 31 | 19 | 4 | 7 |
| P20 | 21 | 16 | 7 | 30 | 13 | 10 | 17 | 6 | 14 | 1 |
| P21 | 5 | 29 | 7 | 24 | 13 | 10 | 17 | 19 | 22 | 22 |
| P22 | 5 | 16 | 7 | 19 | 13 | 10 | 6 | 19 | 22 | 7 |
| P23 | 2 | 4 | 7 | 7 | 2 | 2 | 6 | 6 | 2 | 7 |
| P24 | 21 | 16 | 26 | 24 | 13 | 26 | 6 | 19 | 22 | 22 |
| P25 | 21 | 29 | 26 | 30 | 13 | 10 | 17 | 19 | 22 | 22 |
| P26 | 5 | 29 | 26 | 19 | 13 | 4 | 17 | 19 | 22 | 7 |
| P27 | 21 | 16 | 1 | 7 | 13 | 4 | 17 | 6 | 22 | 7 |
| P28 | 21 | 16 | 7 | 7 | 28 | 26 | 17 | 6 | 22 | 7 |
| P29 | 21 | 16 | 26 | 19 | 13 | 4 | 1 | 32 | 1 | 22 |
| P30 | 21 | 35 | 26 | 30 | 28 | 26 | 31 | 32 | 4 | 22 |
| P31 | 21 | 35 | 26 | 30 | 28 | 26 | 31 | 32 | 36 | 22 |
| P32 | 3 | 4 | 1 | 19 | 2 | 2 | 6 | 6 | 14 | 1 |
| P33 | 3 | 1 | 7 | 1 | 2 | 4 | 6 | 6 | 14 | 1 |
| P34 | 21 | 1 | 26 | 30 | 28 | 1 | 31 | 32 | 4 | 22 |
| P35 | 5 | 29 | 7 | 24 | 13 | 10 | 17 | 19 | 22 | 7 |
| P36 | 21 | 4 | 26 | 7 | 28 | 26 | 3 | 1 | 4 | 22 |
| P37 | 21 | 4 | 26 | 7 | 28 | 26 | 3 | 1 | 4 | 22 |
| P38 | 5 | 29 | 7 | 24 | 13 | 10 | 17 | 19 | 22 | 7 |