Excerpt from *Acquired, Not Sold* by Joash Boyton (Acquiry Press, 2026).
ISBN 978-0-646-75417-8.

Acquired, Not Sold

The Off-Market Acquisition Strategy for Growth, Expansion and Competitive Advantage

JOASH BOYTON

ACQUIRY PRESS

Copyright © 2026 Joash Boyton. All rights reserved, subject to applicable law.

First published 2026 by Acquiry Press, Melbourne, Australia

ISBN 978-0-646-75417-8 (paperback)

A catalogue record for this book is available from the National Library of Australia

This book provides general business analysis and decision frameworks. It does not provide transaction-specific legal, tax, accounting, investment or regulatory advice. An acquisition requires advice appropriate to the parties, assets, jurisdictions and circumstances involved.

Public-company examples are identified and sourced. Their inclusion does not imply participation by the author or Acquiry, endorsement by the organisations discussed, or access to confidential information. A company's published expectations are distinguished from demonstrated results. Illustrative examples are explicitly labelled; their businesses, conversations and financial assumptions are invented to explain a decision and are not representations of actual clients or transactions.

Unless a passage says otherwise, financial amounts in illustrative examples are US dollars. Public-case amounts retain the currency and financial definition stated in the cited source. Historical prices and results are not adjusted for inflation unless expressly indicated.

Research has an editorial cut-off of 22 October 2026. Individual sources may describe earlier periods. Developments after a source's measurement date must not be inferred from its publication date. The source notes identify important limitations, including situations in which a transaction announcement does not establish completion or an outcome.

Preface

A business can be built around the opportunities that arrive or around a clear view of what it needs to become. Both approaches can produce acquisitions. They ask different questions before the first conversation.

The first asks what is available. The second asks what would change the company's prospects and who already possesses it. That second question is the starting point of this book.

My commercial focus is the buy side: understanding an acquisition objective, finding businesses that fit it and creating a credible path to a transaction. I want to make that work more deliberate. Buyers should be able to explain what they need, why ownership matters and how they intend to create value before they become attached to a target.

The title is deliberately provocative. The best companies are acquired, not sold expresses a philosophy of deliberate selection. It is not a claim that every valuable company avoids a sale process, that an auction produces inferior businesses, or that an unsolicited approach earns a bargain. A company can be an excellent acquisition in a competitive process and an expensive mistake in a private conversation.

What matters is whether the buyer has identified a genuine strategic need, found an appropriate way to meet it and committed capital on terms that can create value. Off-market origination can make that work more effective by broadening the opportunity set and allowing relationships to develop before a timetable is imposed. Its value must still survive the price paid and the operating decisions made afterwards.

Technology makes those decisions more demanding. AI may lower the cost of building a product while increasing the value of trusted distribution. It may improve a service operation while weakening the price customers will pay for the service. It can help a buyer find information while also making weak information look unusually persuasive. These are commercial questions. They require evidence rather than enthusiasm.

The Digital M&A Playbook examined the mechanics of buying, building and exiting digital businesses. This book starts earlier, with the growth a company needs and the work required to reach a suitable owner. It develops a more conditional argument for off-market sourcing: access, fit and information can improve, but price and returns still have to be earned.

The book follows the decisions a buyer must make, from the intended destination to the responsibilities of ownership. It gives particular attention to the period before a formal sale begins because that period is easy to neglect and difficult to recover once a process is under way. It also gives an explicit place to building, partnering, licensing and waiting. An acquisition method that cannot recommend a different route is an acquisition sales process, not a complete growth strategy.

The reader does not need to become a transaction specialist. The reader does need to remain responsible for the decision. Advisers can provide expertise and execution. They cannot supply a missing strategic purpose or absorb the consequences of buying a business the owner cannot operate.

Joash Boyton

Introduction

Choose the growth before the target

A company wants to enter another market. Its leadership begins reviewing businesses for sale. The presentations are competent. The revenue fits the budget. The advisers explain the opportunity. After several meetings, the conversation has become a choice among three targets.

Something important has happened before anyone has discussed a valuation. The search has been defined by the sellers that happened to be available. The buyer may still find an excellent acquisition. It may also spend months comparing businesses that do not solve the original problem.

Consider an illustrative maintenance-software company that wants to grow beyond its home market. Its managers describe the objective as geographic expansion. A broker offers a neighbouring software business with familiar revenue and an agreeable founder. Another offers a smaller distributor. A third suggests an implementation consultancy. Each could plausibly support the expansion. None answers the more precise question of what currently prevents customers in the new market from buying.

If the constraint is the absence of a recognised local support operation, the consultancy may be more valuable than the software business. If procurement requires a particular approval, a business with that approval could matter more than a larger customer list. If customers are already accessible but the product lacks an essential feature, a local acquisition might simply add operating complexity.

The appropriate answer could be a product investment or a licensing agreement.

The buyer's first task is to identify the constraint. Only then can it decide what to own, whom to approach and how much the opportunity is worth.

This book starts there. It treats acquisition as one way to change the future of a company. The transaction is consequential, but it is a means of obtaining something: customer access, distribution, a specialist team, intellectual property, usable data, a licence, a brand, an operating system or a combination that would be difficult to reproduce. The usefulness of that something depends on the buyer's situation. A valuable business can still be the wrong acquisition.

The title captures a preference for that deliberate search. The best companies are acquired, not sold is an instruction to the buyer to look beyond a catalogue of willing sellers. It is not a universal description of how good companies change hands. The word best has to be completed by a sentence: best for this buyer, for this objective, at this price, with these operating responsibilities.

The opportunity before the sale

An owner can be willing to discuss a transaction without having decided to run a sale. The owner may want a growth partner, a succession solution, a different personal role or a way to reduce concentration in their wealth. The business may be performing well and have no reason to accept an undifferentiated approach. A credible buyer can make a different future understandable before the owner begins comparing bids.

That opportunity requires more than identifying an email address. The buyer has to understand why the company matters, how its strengths could be developed and why the owner should believe the proposed future. It must demonstrate enough financial and operational credibility to justify an increasingly sensitive conversation. An owner is being asked to expose information, risk

distraction and imagine handing responsibility to another organisation. Those are substantial requests.

The work can begin long before a transaction becomes possible. It can also fail. A good conversation does not create an obligation to sell, and a long relationship does not entitle the buyer to an exclusive deal. The owner may never transact. The buyer may learn something that makes the company unsuitable. A competitive process may emerge because the owner sensibly wants to test alternatives.

Off-market origination is useful when it improves the buyer's access to relevant choices and its understanding of them. It is dangerous when it becomes a story that excuses a weak price, incomplete diligence or excessive confidence in a relationship.

In this book, an off-market opportunity means a business or capability identified and engaged before the owner has launched an organised sale process for that opportunity. This describes a point in the transaction's history. It does not describe every later stage. A buyer-initiated conversation may become a limited auction. A seller may appoint an adviser after receiving an approach. A business can be privately owned and extensively marketed. The label must not conceal the process.

The strategic case and price limit must work without an assumption of exclusivity, including while the owner's alternatives remain unknown.

What an acquisition must accomplish

An acquisition can change a company's position in several ways. It may make a new customer group accessible. It may remove a bottleneck in delivery. It may combine complementary data or connect a product to established distribution. It may secure a team with knowledge that is difficult to hire one person at a time. It may provide operating infrastructure or permissions whose development requires time and sustained work.

These descriptions are starting points, not investment cases. Each needs a mechanism. Access to more customers creates value only if those customers have a reason to buy the combined offer at an acceptable cost. A team creates value only if it remains effective under the new owner. A dataset creates value only if the buyer can use it for the intended purpose and it improves a decision someone values. A licence matters only within its actual scope and transfer conditions.

The acquisition must therefore pass several different tests. The strategic test asks whether the capability changes the growth constraint. The ownership test asks whether controlling the business is better than accessing the capability another way. The transfer test asks whether the valuable features will survive the change of owner. The economic test asks whether the resulting cash flows justify the total commitment. The operating test asks whether this buyer can do the required work while preserving the rest of its business.

A transaction can pass some of these tests and fail another. The market entry may be strategically sensible while the purchase price is too high. The price may be modest while key relationships are not transferable. The assets may be attractive while the buyer lacks integration capacity. Treating the decision as a single judgement of whether the company is good makes these failures harder to see.

A buyer needs a reason to be chosen

Buyers understandably spend time explaining why they want a business. Owners need to understand why they should choose the buyer. The two questions overlap, but they are not the same.

A buyer may value a company's customers because it wants to cross-sell another product. The owner may worry that the cross-selling plan will damage a relationship built over years. A buyer may see a strong specialist team. The owner may want assurances that the team will have meaningful work rather than be absorbed into an unrelated department. A buyer may want full control quickly. The

owner may need a staged transition because customers and staff rely on their involvement.

These differences do not require the buyer to promise permanent autonomy or to accept every seller preference. They require it to explain its intentions accurately and recognise the commercial consequences. A credible proposal can be demanding. It cannot depend on concealing what ownership will involve.

The buyer's reputation is therefore part of the operating proposition. Behaviour during the approach, diligence and negotiation helps an owner judge what may follow. If information requests are careless, decisions repeatedly change or promises exceed authority, a high price may not resolve the uncertainty. If the buyer can explain who will run the business, what will change and how commitments will be honoured, a discussion that initially seemed unwelcome may become worth pursuing.

This is the central connection the book develops: strategy determines what the buyer should seek; credibility influences whether the owner will make it reachable; operating capability determines whether ownership delivers the intended growth.

AI changes the questions

AI does not supply a reason to acquire merely because a target can use it. Almost every business can imagine some use for automation. The acquisition question is more specific: how does the technology change customer demand, competitive supply, the durability of an advantage and the owner's ability to create cash value?

A tool that reduces the cost of producing a feature may weaken a software company's differentiation. The same tool may improve an incumbent's economics if customers value its workflow integration more than the feature itself. A service business may complete work faster but face pressure to charge less. A media asset may produce content more cheaply while its distribution becomes less predictable.

A marketplace may improve matching while its participants gain new ways to find each other directly.

These are possibilities to investigate, not predictions that apply uniformly. A target cannot be declared defensible simply because it owns data or charges subscriptions. Nor can it be dismissed simply because parts of its product can be recreated. The relevant question is what a customer would have to replace, whether replacement is worthwhile and how the economics change for both sides.

AI also changes the acquisition process. It can help organise information, suggest overlooked categories, compare disclosures and prepare questions. It can confidently invent a source, confuse two businesses or turn an unverified revenue estimate into a precise-looking profile. A faster research process is valuable only if the buyer preserves the distinction between a lead and an established fact.

After acquisition, the same discipline applies to operational improvement. Released employee time is not automatically a cash saving. A pilot that improves average speed may create expensive exceptions. Lower delivery cost may be competed away in price. Investment in data preparation, integration, security, oversight and change management belongs in the acquisition economics. The technology can be useful without supporting the valuation the buyer hopes to justify.

Evidence and its limits

Business books can make acquisition look unusually tidy. A leader identifies a strategic need, buys the right business and produces growth. The reader sees the survivors. Failed approaches, rejected investments, lost customers and unfulfilled integration plans remain outside the story.

This book uses public cases to examine mechanisms rather than certify winners. A completion announcement establishes that a deal closed. It does not establish successful integration. Revenue growth after closing can include the addition of another business, price

increases, currency movements and changes in the market. An impairment records an accounting reassessment; it is not automatically a measure of deal-level cash lost. A company statement about expected benefits must remain a statement of expectation until there is evidence of delivery.

The sources also have uneven visibility. Listed companies disclose more than small private businesses. Management has incentives to present decisions coherently. Selected seller testimonials can explain a proposition without proving that every owner had the same experience. Some outcomes cannot be established from the available record. Those limits belong beside the claim, not hidden behind a confident generalisation.

Where this book develops an illustration, it says so. Where it makes a prediction, the prediction is conditional. Where it recommends a practice, the reader should understand the reason and the circumstances that could make a different practice appropriate. The purpose of a framework is to improve judgement, not replace it with a score.

The discipline of not acquiring

The most important output of a thoughtful acquisition strategy is not necessarily an acquisition. It is a better allocation of the company's effort and capital.

An illustrative buyer may discover that the needed capability can be licensed for a modest commitment while retaining the option to build later. Another may find that its current product lacks the reliability required to serve a new market, making an acquisition of distribution premature. Another may conclude that an excellent target would overload its operating team. In each case, the acquisition work can have been valuable even though no transaction follows.

This is difficult for a process built around completion. People become attached to a target. Advisers and internal teams spend time. A board becomes familiar with the opportunity. Ending the

discussion begins to feel like failure. But sunk effort does not improve a weak future return. The cost already incurred should inform what the company learns, not compel it to spend more.

Off-market relationships create a related temptation. The buyer may have invested years in access and feel it must act when an owner finally engages. Timing can make an opportunity valuable, but timing can also make it unsuitable. A business does not become affordable because the relationship took a long time to develop. The investment case must stand on current facts.

The proper measure of an acquisition capability includes the quality of the opportunities it rejects, the alternatives it identifies and the operating results of the businesses it buys. Volume alone is incomplete. A pipeline full of available targets can be a distraction. A smaller set of strategically relevant relationships, maintained accurately and acted on selectively, may be more useful.

The decisions ahead

The first part of the book defines growth and examines the choice between ownership and other ways to obtain a capability. The second considers what is worth acquiring and what must survive transfer. The third develops the practical work of market mapping, owner engagement and credible origination. The fourth addresses commitment, diligence, financing and value creation. The final part tests new company-building models and several possible futures.

Throughout, the reader should return to five questions. What should we acquire? Why does ownership improve the outcome? How can we make the opportunity reachable? What could go wrong? What specific work will turn the acquisition into growth?

Those questions are demanding because they connect strategy to consequences. They prevent the availability of a company from becoming its own rationale. They also make room for opportunities that would never have appeared in a conventional search for businesses already for sale.

A company seeking its next stage of growth does not have to wait for the market to offer a convenient target. It can decide what matters, investigate who possesses it and build the relationships required to explore a transaction. It must then be prepared to pay fairly, investigate thoroughly, operate responsibly and stop when the evidence no longer supports ownership.

That is the acquisition philosophy developed here. The search starts with a future worth building. The deal earns its place by making that future more achievable.

About the author

Joash Boyton is the founder and CEO of Acquiry, a Melbourne-based M&A firm focused on buy-side acquisition origination. He is also the author of The Digital M&A Playbook (Acquiry Press, 2026).

ORCID 0009-0000-2405-8766 · acquiry.com/joash-boyton · joashboyton.com · joash.com.au