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Deal-Making in Private Equity: Lessons from a Brazilian Tech Company and Private Equity Firm Negotiation

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Abstract

This case study examines the negotiation between a technology company and a private equity fund, highlighting the complexities of aligning distinct interests in a private equity negotiation. The parties navigated critical aspects such as sale price, organizational culture, staff retention, breakup fee, and labor liabilities, utilizing negotiation techniques like BATNA and ZOPA to reach a mutually beneficial agreement. The outcome demonstrates the importance of a well-structured process and strategic concessions in achieving a successful transaction. Discussion and lessons learned compile this work.

Keywords:

Software contract negotiation; private equity negotiation; Type IV negotiation.

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1. INTRODUCTION

Successful deal-making in the dynamic private equity world requires a deep understanding of the complexities involved. This case study explores the intricacies of a private equity transaction between a Brazilian technology company and a private equity firm, highlighting the challenges and opportunities that arise when two parties with distinct interests come together to create value. This study examines a private equity negotiation process. It highlights the strategic considerations and creative solutions that can lead to a mutually beneficial agreement, ultimately driving growth and success for all parties involved. The negotiation took place in São Paulo state, southeastern Brazil.

Negotiation is a "process of communication by which two or more parties seek to advance their interests or those of the persons they represent by an agreement on the desired future action" (Salacuce, 2003, p. 11). Scholars find great interest in the vast field of research (Dias, 2023; Dias, 2023a; Dias, 2023b; Dias et al., 2023; Fisher, Ury & Patton, 1981; Kissinger, 1969; Lax & Sebenius, 1986; Navarro & Dias, 2024; Pruitt, 1981; Raiffa, Richardson & Metcalfe, 2002; Rubin & Brown, 1975; Santos & Dias, 2024). Over time, talks—including M&A discussions (Vidaletti, Ferreira, & Dias, 2025)—have also been investigated in other methods. (ii) civil construction negotiations (Dias, Toledo, Silva, Santos et at., 2022; Dias, Pires et al., 2022; Dias, Almeida, Silva, Russo, et al., 2022; Scheuer & Dias, 2025; Smejoff, Zornitta& Dias, 2025; (iii) real estate negotiations (Soliva & Dias, 2025); (iv) Family business negotiations (Moura & Dias, 2025); (v) IT contract negotiations (Valle, Trindade & Dias, 2025; Delgado & Dias, 2025); (vi) streaming video negotiations (Gasparini, Vieira & Dias, 2025); (vi) conflict management (Zartman, 1988); (vii) process of communication between parties (Acuff, 1993; Salacuse, 2003, 2006; Shell, 2006), (viii) negotiation as social interaction (Dias, 2016; Schatzki & Coffey, 1981); (ix) retail business negotiations (Dias, 2023; Dias, Lafraia, Schmitz et al., 2024; Dias, Leitão, Batista & Medeiros, 2022; Dias, Pereira, Teles & Lafraia, 2023; Dias, Pereira, Vieira, et al., 2023; Dias, Toledo, Silva, et al., 2022; Santos & Dias, 2024; Valente & Dias, 2023); (x) negotiation and decision-making process (Bazerman & Moore, 1994);(xi) government negotiations (Navarro & Dias, 2024); (xii) judicial negotiations (Panzarini& Dias, 2025); (xiii) contract negotiations (Cunha & Dias, 2021; Dias, Nascimento et al., 2021), for example. The negotiation category is represented in this study using the Four Type Negotiation Matrix (Dias, 2020), shown in Figure 1:

Figure 1 The Four-Type Negotiation Matrix
Source: Dias, 2020. Reprinted under permission.

2. METHODOLOGY

Following Saunders, Lewis, and Thornhill (2009), this research employed an inductive method with interpretative philosophy. In line with Yin (2004), we focused on a private equity negotiation involving several parties who sought to acquire a technology company in São Paulo, Brazil, facilitated by a private equity fund. This case served as our unit of analysis, with direct participation from two of the authors.

3. BACKGROUND

The **Seller** is a technology company specializing in software development for small and medium-sized businesses. With fourteen years of experience, it has consolidated itself in the sector and built a strong reputation among its competitors. Founded by visionary entrepreneur Mr. A (the real name was omitted for ethical and compliance reasons), the company stands out for its unique culture, based on values such as creativity, autonomy, freedom to take risks, and employee collaboration.

Recently, the **Investor** (**buyer** - the real name was omitted due to compliance reasons), a *private equity fund*, has shown interest in acquiring a substantial stake in the technology company. The fund's objective goes beyond boosting the company's expansion—it intends to optimize processes, increase operational efficiency, and later sell the company at a significant valuation.However, the interests of the parties involved differ in essential strategic options (Fisher, Ury & Patton, 1981), such as: (i) sale price; (ii) organizational culture; (iii) maintenance of the staff; (iv) labor liabilities; and (v) breakup fee. These points will be decisive for the negotiation and the tech company's future.This case used negotiation techniques and the concepts of Best Alternative to a Negotiated Agreement (BATNA) and Zone of Possible Agreement (ZOPA), following Fisher, Ury and Patton (1981).

4. NEGOTIATION PLANNING: BATNA, ZOPA, AND OPTIONS

BATNA prevents a party from accepting a bad deal due to lack of options, gives more bargaining power by highlighting other viable alternatives, and allows for a rational decision, based on a solid background. In the case under analysis, Mr. A's BATNA consists of looking for another investor or keeping the company growing independently. For the Investor, BATNA is the possibility of finding another technology company with a more attractive valuation.

The ZOPA, in turn, is the range in which the agreement can be closed, that is, the intersection between what each side is willing to accept. Thus, ZOPA defines whether a deal is feasible, shows the room for concessions, and helps find creative solutions to suit both parties. In the situation analyzed, several options were presented by the parties who, through mutual concessions, reached an agreement. The negotiation then presented the options discussed between the parties for each strategic aspect in which interests were divergent.

There was a significant divergence between the parties regarding the sale price. For Mr. A, Target is worth $45,000,000. This evaluation considered the market potential, the low *customer churn rate, and the company's* culture of continuous value creation.On the other hand, the Investor estimated the company's value at $32,000,000, based on the EV/Sales multiple (company value over sales) and comparing it with the industry average. This difference in *valuation* perception represented one of the main challenges of the negotiation, requiring alignment between expectations for a deal to be viable.

During the discussions, options such as payment in installments with Earn-out, residual participation, and the use of different valuation metrics were presented. As a solution, a new valuation was carried out, which considered, in addition to EV/Sales, the EBITDA multiples. This *valuation* found that Target should be purchased for $35,000,000. However, Mr. A, who is *an expert* in the market in which he operates, presented arguments that the sector is growing widely and that revenue for this economic sector is expected to increase in the coming years, which is why he insisted on the price of $45,000,000. Considering both parties' interest in maintaining the *deal* and the valuation results, the parties explored the option of payment in installments with *earn-out* and reached the following agreement: the Investor would pay an initial amount of $32,000,000, and the residual balance of $12,500,000 would be linked and conditioned to the achievement of future revenue goals and/or EBITDA.

5. OVERCOMING CHALLENGES: ORGANIZATIONAL CULTURE

The Tech company culture is one of the fundamental pillars of the company and an aspect of great importance for its founder, Mr. A. over 14 years, he has dedicated effort and commitment to building a work environment based on creativity, autonomy and collaboration, values that he considers essential for the success of the business.For Mr. A, preserving this organizational culture was indispensable. He was interested in ensuring that employees continued to operate in a welcoming environment without abrupt changes that compromised team engagement and motivation. As a condition of moving forward in the negotiation, he required a formal commitment from the Investor that the company's values and practices would be maintained meaningfully. For him, employees are not just professionals but a true family.

On the other hand, the Investor had a different view and sought to optimize the operation by standardizing processes and adopting more structured practices.The parties considered a more formal corporate approach essential to achieve accelerated growth, with well-defined goals and greater management efficiency. However, this could lead to significant changes in the company's culture, generating possible conflict in the negotiation.

To solve this impasse, the parties discussed options, such as creating a governance agreement, ensuring that structural changes would only occur after a transition period, and creating a culture committee. After the negotiation, the parties opted to create an organizational culture committee, composed of representatives of the Investor and representatives of the original team, chosen by Mr. A, to assess the impacts of any changes in the organizational environment. In addition, the Investor agreed to guarantee autonomy for some key company employees, for whom flexibility in daily management would be maintained.

6. OVERCOMING RESISTANCE ON STAFF

Target's headcount has also sparked controversy. Mr. A wanted to ensure that there would be no significant cuts in the structure of the teams. For him, people are one of Target's main differentials so that a sudden reduction could affect employee morale. Mr. A also argued that a hiring *freeze policy* could easily achieve productivity gains, given the expected growth ahead. The Investor, in turn, argued that Target had a bloated workforce and planned to implement restructurings to cut costs and increase efficiency. For the Investor, optimizing the teams would be essential to making the operation even more profitable.

Several options were considered regarding this aspect, such as the aforementioned gradual implementation of cuts via *hiring freeze* and the creation of a talent retention plan. It was decided that an independent audit would evaluate any excess of employees before any adjustment, and that, if the need for cuts was determined, the dismissals would be carried out gradually.

7. DURING THE NEGOTIATION PROCESS: BREAK UP FEE

In order for the commitments made to be fulfilled, Mr. A asked for the inclusion of a *breakup fee*. In short, Mr. A demanded a mechanism that would penalize the Investor in the event of non-compliance with essential agreements and, to avoid unpleasant surprises, suggested that a significant fine be established. The Investor, however, did not wish to include this clause since current market conditions are uncertain and the capital required for the acquisition has not yet been fully raised.The parties made some suggestions to reach an agreement: a *breakup fee* conditioned to specific non-compliance was proposed without penalizing withdrawals due to external factors; transaction insurance was established to mitigate risks without compromising the Investor's cash flow; and a refundable security deposit was suggested in case the negotiation was not completed for justifiable reasons.

However, the parties eventually decided to formalize a memorandum of understanding ("MOU") in which a period of ninety (90) days of negotiation exclusivity was established, with a fine in case of non-compliance. Thus, the Investor was not bound by an obligation to acquire Target; however, during the exclusivity period, it must refrain from negotiating with other players in the market, under penalty of having to indemnify Mr. A.

8. LABOR LIABILITIES

The issue of labor liabilities has also become an obstacle in the negotiation. In Mr. A's view, labor risks are part of the normality of any company and, therefore, should be assumed by the acquiring Investor. The Investor, however, wanted to protect itself from possible contingencies and suggested that Mr A assume the hidden liabilities or that a guarantee fund be created to cover any labor lawsuits filed after the operation.

After discussion, it was agreed that a due diligence would be contracted to determine risks and contingencies and that, based on the materialized and non-materialized contingencies, an amount of the payment made by the Investor would be allocated to an *Escrow account* for the payment of labor actions and debts whose triggering event occurred in the period prior to the acquisition.

9. REACHING THE DEAL

The deal between the tech company and the Investor highlighted the complexity of aligning distinct interests in a private equity transaction. While Mr. A sought to preserve the organizational culture, appreciation of the business, and safety of employees, the Investor aimed at operational optimization and maximization of return on investment.The negotiation between Mr. A and the Investor involved several critical aspects, each with its zone of possible agreement (ZOPA). The main ZOPAs identified were:

(i) Sale Price: Between $35 million and $45 million, resolved with an *earn-out.*

(ii) Organizational Culture: Maintenance of cultural aspects with the participation of the Investor.

(iii) Staff: Gradual adjustments based on independent auditing.

(iv) Breakup Fee: Temporary exclusivity of 90 days with a limited penalty.

(v) Labor Liabilities: Risk sharing via *escrow account.*

Throughout the discussions, the parties demonstrated flexibility in finding mutually beneficial solutions, using tools such as BATNA and ZOPA to guide the negotiations. Agreements were established for critical topics, such as valuation, culture, employee retention, breakup fee, and labor liabilities, ensuring a balance between security and future growth.

The outcome reinforces the importance of a well-structured process and the willingness to make strategic concessions. The commitment to mechanisms such as earn-out, culture committee, independent audit, and escrow account demonstrates how a collaborative approach can enable a win-win transaction, allowing the tech company to maintain its identity while accelerating its growth with the support of the Investor.

10. IMPLICATIONS AND DISCUSSION

The implications on the negotiation between the Brazilian tech company and the private equity firm underscores the importance of a well-structured process and strategic concessions for achieving a successful transaction. Techniques such as Best Alternative to a Negotiated Agreement (BATNA) and Zone of Possible Agreement (ZOPA) allowed both parties to reach mutually beneficial agreements on key issues, including sale price, organizational culture, staff retention, breakup fees, and labor liabilities. This outcome highlights the value of flexibility, creative solutions, and collaborative approaches in deal-making, enabling parties with different interests to create value and promote growth and success for everyone involved.

There are also some implications in other research topics, including business negotiations (i) (Dias, Waltz & Oliveira, 2021; Dias, 2020a; Dias, 2020b; Dias, 2020c; Dias, Duzert& Lopes, 2021); (ii) role-play simulations on business negotiations (Dias, Lopes, Cavalcanti &Golfetto, 2020; Dias & Silva, 2021; Dias, Netto, Oliveira et al., 2021; Dias, Andrade, Sotoriva, et al., 2021; Dias & Lopes, 2021); (iii) negotiations on intangible assets (Sartori et al., 2020; Dias, Lopes & Teles, 2020; Dias & Lopes, 2020; Dias & Navarro, 2020; Dias, Lopes &Duzert, 2020), (iv) debt collection negotiations (Dias, 2019; Dias & Lopes, 2021; Dias & Lopes, 2019; Dias, 2021), to name a few studies.

11. CONCLUSION

In conclusion, the negotiations between the Brazilian technology business and the private equity firm demonstrate the amount of detail and chances included in private equity deals. The parties aligned their interests and reached a mutually beneficial agreement using a well-organized approach, strategic concessions, and creative concepts. This case study points out how crucial good negotiating strategies like BATNA and ZOPA are for reaching favorable agreement results. As a helpful example for subsequent private equity discussions, the cooperation between the tech business and private equity firm has the full potential to propel both sides' development, creativity, and success.

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