

## BofAML Tech Summit Gary Kirkham (Website)

- Gary Kirkham [00:07](#) I think, on average, you're going to see IPO evaluations next year generally below their last private round, and I caution there that it's going to be a bit of a bifurcated market. You certainly have a lot of technology IPOs that have been financed over the last few years who, at reasonable evaluations, it would go public and get the public marketed valuation. But you've also seen, given the abundance of private capital, an enormous amount of private capital go into technology IPOs, such that if you were to look at valuations now you would get 1.3 to 1.5 times the value in a private setting than a public setting.
- Gary Kirkham [00:47](#) And so, the company needs to grow into that value to access the public market, and many will, but there will be a few that will be challenged to get the same valuation that they did in the last private round. And that's a function of supply and demand. There's just an enormous amount of private capital being invested in these technology companies, and while there's going to be a great appetite for companies going public next year, a lot of those valuations are going to be, or public investors are going to be, a little bit more disciplined about value.

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