

Tech Insights #392

Balance sheet composition

Mergers & acquisitions
Corporate finance advisory
Capital raising
13 October 2025

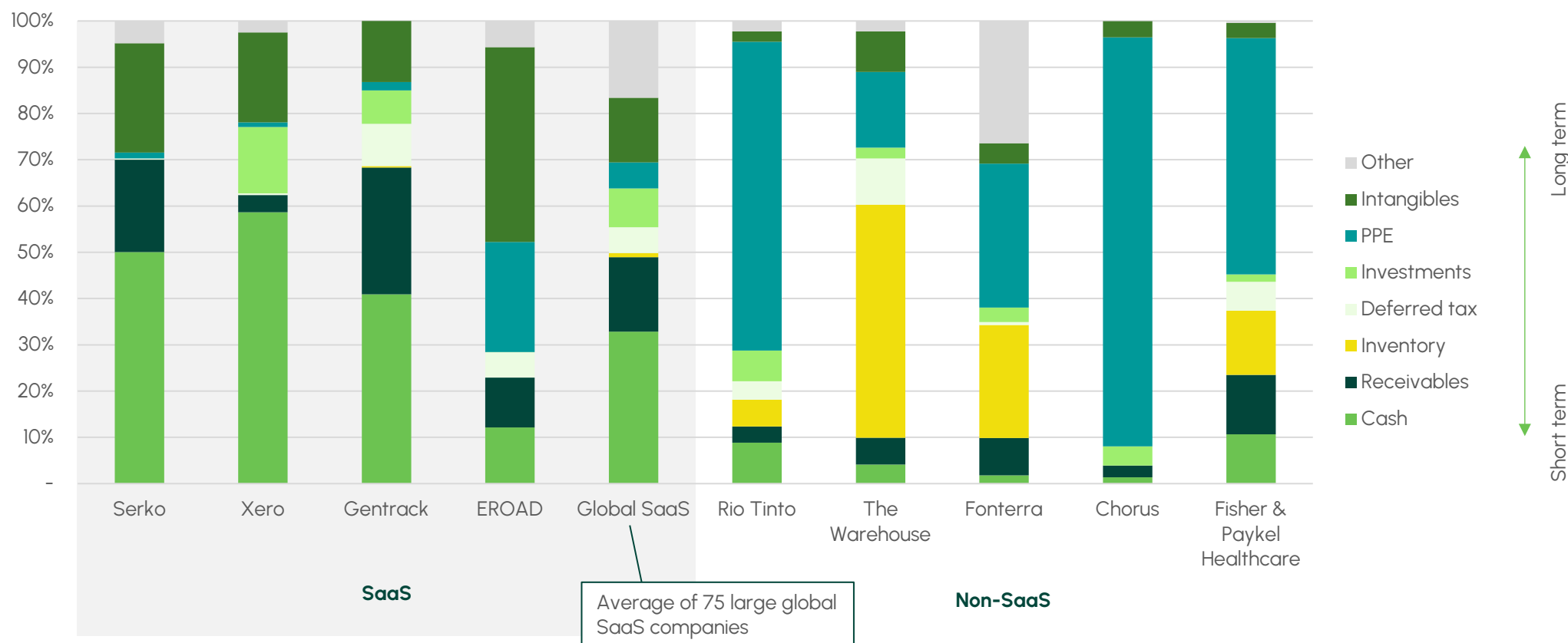


Overview

This Tech Insights report explores the balance sheets of SaaS and more 'traditional' non-SaaS companies. Page 1 highlights asset composition - showing particularly clear differences in cash and receivables, inventory, and PPE (property, plant, and equipment). Page 2 explores debt - highlighting low (often zero) debt balances seen in typical SaaS companies. Page 2 also considers differences in asset utilisation which is influenced by industry, business model, and maturity.

Asset composition – select SaaS and non-SaaS balance sheets (% of total assets)

SaaS companies show high cash and receivables balances. More 'traditional' non-SaaS businesses have greater balances of PPE and inventory. Intangibles presented include capitalised software costs (common in SaaS companies) and exclude goodwill. Right of use assets have also been excluded for this analysis.



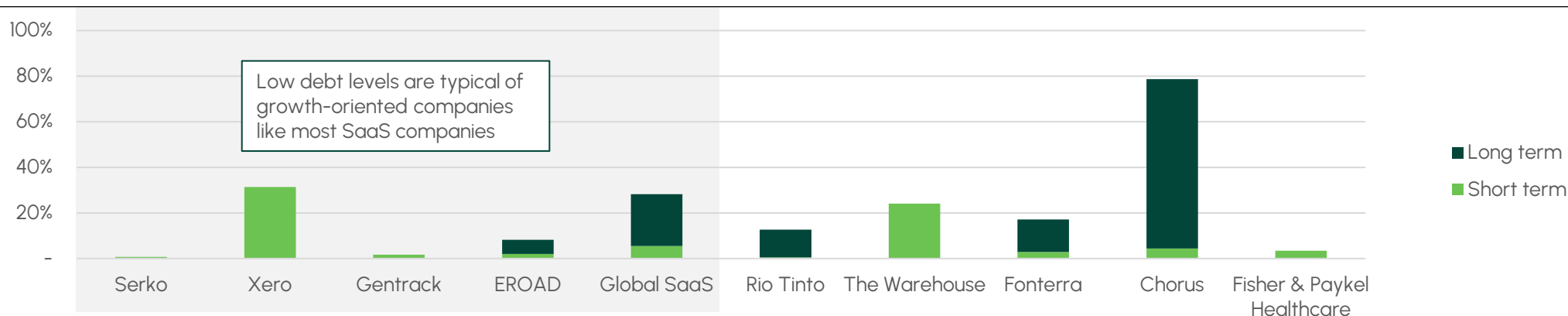
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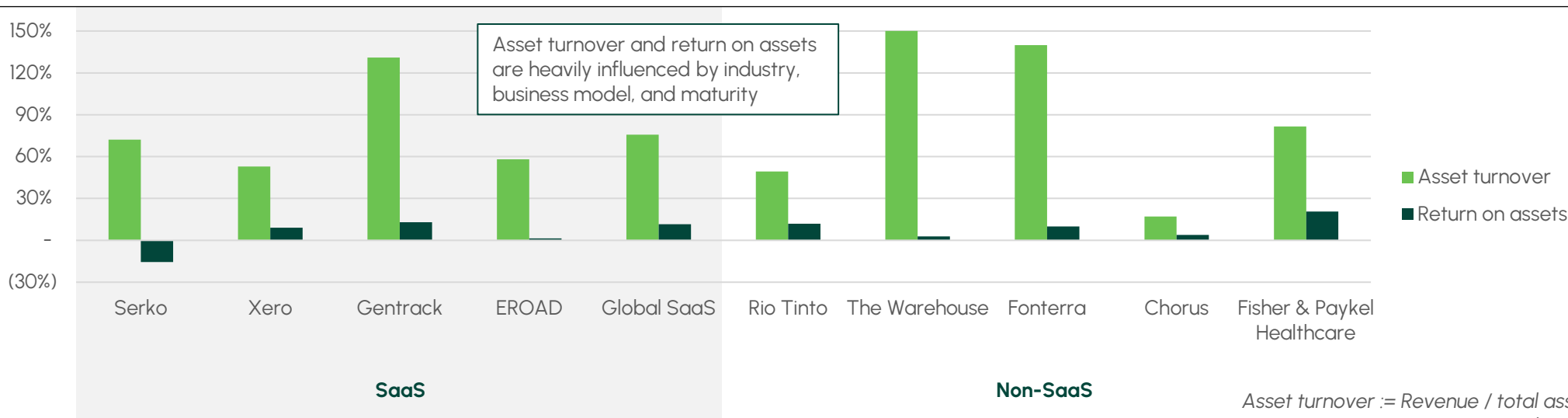
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Gross debt (% of total assets)



Asset utilisation



Asset turnover := Revenue / total assets
Return on assets := EBIT / total assets

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