

VALUE FOCUS

Professional Services Industry



Mid-Year 2015

Executive Summary

Macroeconomic factors have been favorable for the professional services industry since the recession, but the first half of 2015 represented a potential change in the macroeconomic landscape. Although unemployment dropped to 5.3%, a continuation of falling rates since the end of 2009, corporate profits and private investment both experienced declines. While corporate profits encountered significant losses in the first quarter of 2014, private investment has not declined since the second quarter of 2012. These indicators suggest a mixed outlook for the professional services industry.

Despite mixed macroeconomic indicators that commonly influence the results of the industry, both the staffing and consulting indices outperformed the S&P 500 over the past twelve months. The staffing sector has seen a median stock price increase of 7.0% over the last twelve months, despite a 0.9% median decline year to date. Current and forward EV/EBITDA multiples for the staffing sector are 9.8x and 8.6x, respectively. The consulting sector has seen a median stock price change of 3.1% in the last twelve months, although the sector has

had a 0.7% median increase since the beginning of the year. Current and forward EV/EBITDA multiples for the consulting sector are 10.6x and 9.3x, respectively. Overall, firms in the professional services industry have seen modest growth in the last twelve months, notwithstanding varied performance in the first half of 2015.

Consulting M&A deal volume remains elevated as transactions are on pace to surpass the sector's five-year high logged in 2014. Consulting sector consolidation has been fueled by growth in the post-recession era, high cash reserves, and pursuit of expansion opportunities. Staffing sector transactions, however, have tapered; only 50 transactions were recorded through the first six months of 2015, compared to 71 over the same period last year. The drop-off in transactions is a manifestation of decreased sector growth caused by diminished demand for temporary staffing. Strategic private buyers continue to be the driving force behind M&A volume, accounting for a large majority of transactions in each sector.

What are Professional Services Firms?

The professional services industry includes consultancies, research firms, staffing and employment businesses, engineering, architecture, accounting, legal, and specialty professional practices. Many professional services firms are privately held, though two sectors include multiple public companies: consulting and staffing. This publication emphasizes market and transaction activity for these two sectors, but the economic trends and valuation drivers discussed could apply to any professional services firm.

Inside

| | |
|-----------------------------------|-----------|
| Macroeconomic Trends | 1 |
| Market Performance | 3 |
| Professional Services | |
| M&A Activity | |
| Staffing Sector | 4 |
| Consulting Sector | 6 |
| Guideline Company Pricing | |
| Staffing Sector | 8 |
| Consulting Sector | 9 |
| About Mercer Capital | 10 |
| Erickson Partners | |
| Merges with Mercer Capital | 11 |

Macroeconomic Trends

The professional services industry is closely tied to macroeconomic trends. Three key economic indicators include the unemployment rate, corporate profit levels, and non-residential private investment expenditures. In sum, these indicators shed light on the general health of business in the U.S. As these indicators become increasingly optimistic, the outlook for companies in this industry generally improves. From mid-2008 to mid-2011, the professional services industry experienced challenging circumstances. Recently, positive economic news and outlook have created opportunities for growth.

Unemployment and Corporate Profits

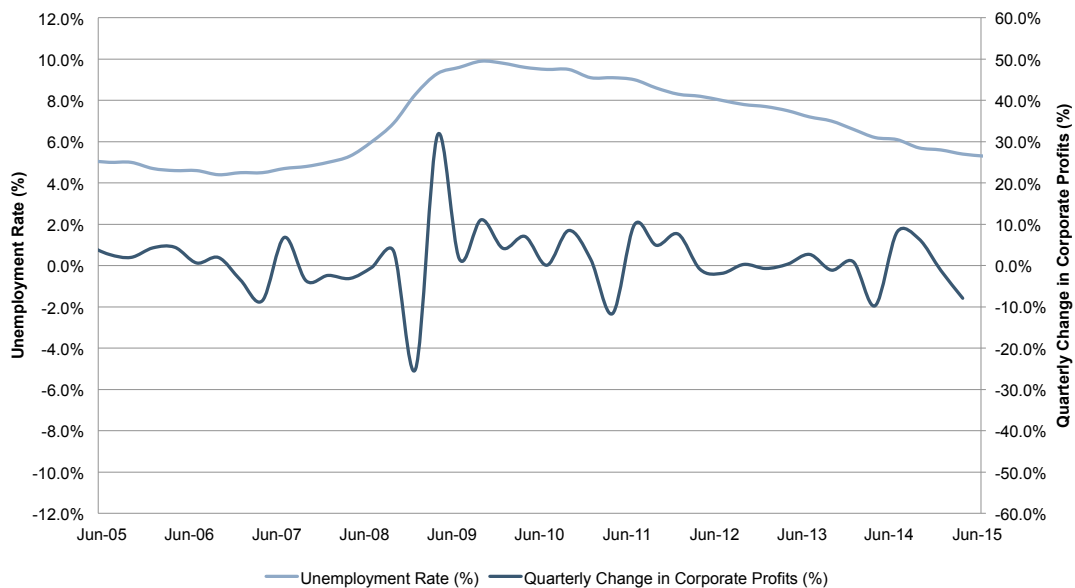
The staffing sector saw severe decline in 2008 as companies had to cut staff and reduce costs. Corporate profits rebounded in 2009, but a lack of economic optimism caused companies to remain conservative with staffing expenditures. Furthermore, private investment, a proxy for confidence, did not return to prerecession levels until the first quarter of 2012. Steady unemployment rate descent after recession highs in 2009 led to companies gradually beginning to increase staffing levels. Initial growth occurred in the firms that specialized in temporary staffing solutions. As unemployment continued to fall, long term hires and HR expenditures grew. Since 2011, the industry

has continued to strengthen and is expected to grow between 2.0% and 4.8% annually through 2020, according to IBISWorld.

The consulting sector experienced a negative shock at the outset of the economic downturn. However, once corporate profits had returned to prerecession levels, this industry recovered and expanded with average annual growth of around 4.5% from 2010 through 2014. The massive reduction in corporate profits in 2008 caused companies to cut costs, including those deemed unnecessary to the core business. Upon recovery, companies resumed spending on consulting and research services. According to IBISWorld, the sector is expected to grow by approximately 3.0% annually over the next five years.

The first six months of 2015 showed mixed signals in the macroeconomic landscape. Unemployment fell from 5.6% in December 2014 to 5.3% in June 2015. In comparison, the unemployment rate dropped by 0.5 percentage points over the same period a year earlier. Corporate profits declined in the first quarter of 2015 dropping 7.9%; however, in the context of strong growth following a 9.7% drop in profits in the first quarter of 2014, the drop seems more modest.

Historical Trends in Unemployment & Corporate Profits



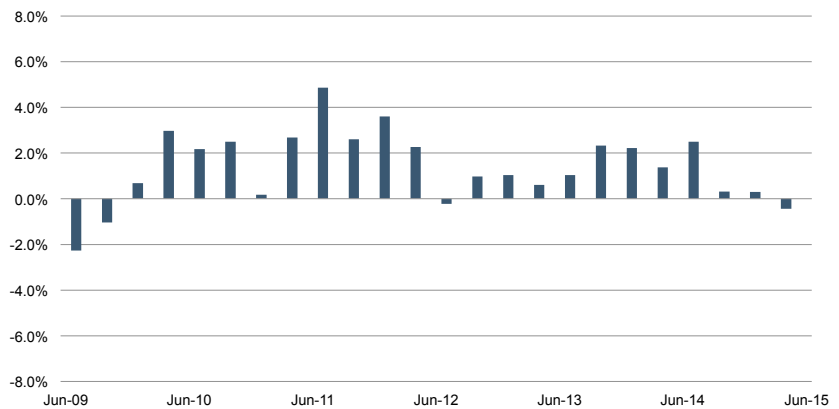
Source: Capital IQ and Federal Reserve Economic Data

Macroeconomic Trends

Non-Residential Private Investment

Private non-residential fixed investment saw a slight decline, after experiencing positive growth since 2012. In the first quarter, private investment decreased 0.4% compared to a 1.4% increase in the same period in 2014. Despite recent declines in profits and private investment, future revenues and profits are expected to increase for the professional services industry. Growing employment optimism can lead to growth at all types of professional services firms.

Quarterly Change in Private Non-Residential Fixed Investment

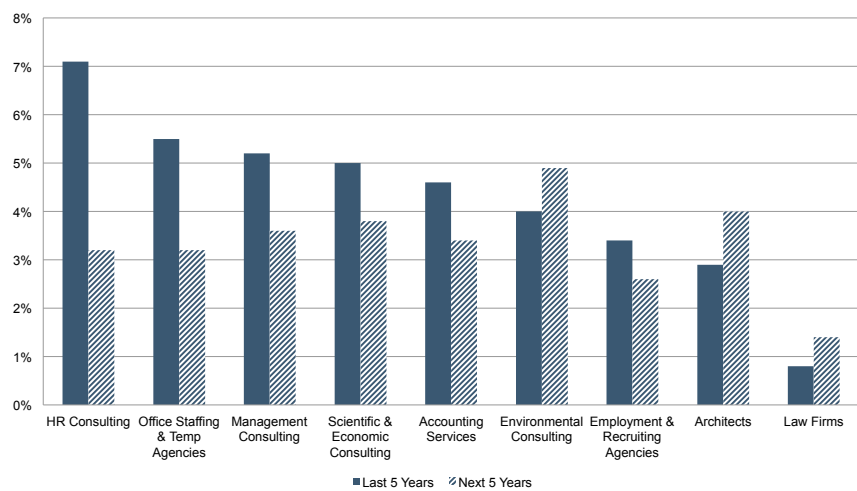


Source: Federal Reserve Economic Data

Growth Outlook

The growth outlook for the professional services industry is varied when broken into subsectors. The subsectors with the highest expected revenue growth rates over the next 5 years are environmental consulting and architects. Growth in the environmental consulting subsector will be fueled by increased governmental regulations in combination with more building activity, while architects are expected to commission a higher proportion of renovation projects in the wake of a relatively slow post-recession recovery. Law firms, the only other subsector expected to grow faster over the next five years than the previous five, will find increased revenue resulting from new laws and regulations, an expected increase in corporate profits, and augmented consumer disposable income.

Industry Revenue Growth by Subsector



Source: IBIS World

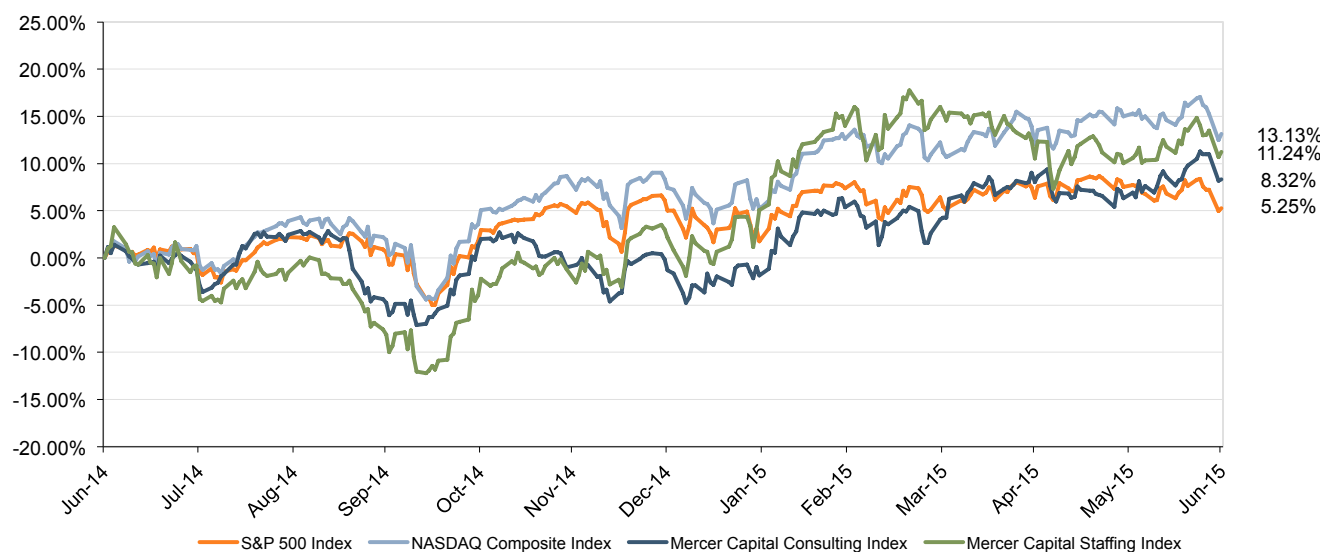
Market Performance

On a market capitalization weighted basis, the staffing sector index outpaced the S&P 500 over the last twelve months with growth of 11.24%, relative to growth of 5.25% for the S&P 500 Index. Despite strong overall gains, the staffing sector demonstrated significant volatility, dropping over 10% in the third quarter of 2014 before performing strongly in the following three quarters. Uncertainties as to what role staffing companies will play as the economy strengthens may have contributed to volatility.

The Consulting sector also posted gains ahead of the S&P 500 over the last twelve months, growing 8.32% on a market capitalization weighted basis. Stock price performance saw a significant decline from mid-August to mid-September as economists revised full-year 2014 estimates on national GDP before recovering over the next nine months. The industry does face multiple headwinds such as continued uncertainty in government spending and the growth of more technology-focused consulting solutions.

In general, the professional services industry vastly outperformed the broader market in 2013, but slower growth has translated into more modest performance over the last eighteen months. Although economic outlook for the professional services industry remains positive, future growth is likely to be more in line with the general economy.

Index Performance



Source: Capital IQ. Sector Indices are weighted by market capitalization

Summary Performance and Valuation

| Segment | Number of Companies | Median % Change | | EV / Rev. LTM | EV / EBITDA | |
|------------|---------------------|-----------------|-------|---------------|-------------|-------|
| | | LTM | YTD | | LTM | 2015E |
| Staffing | 16 | 7.0% | -0.9% | 0.56x | 9.8x | 8.6x |
| Consulting | 18 | 3.1% | 0.7% | 1.17x | 10.6x | 9.3x |

Source: Capital IQ

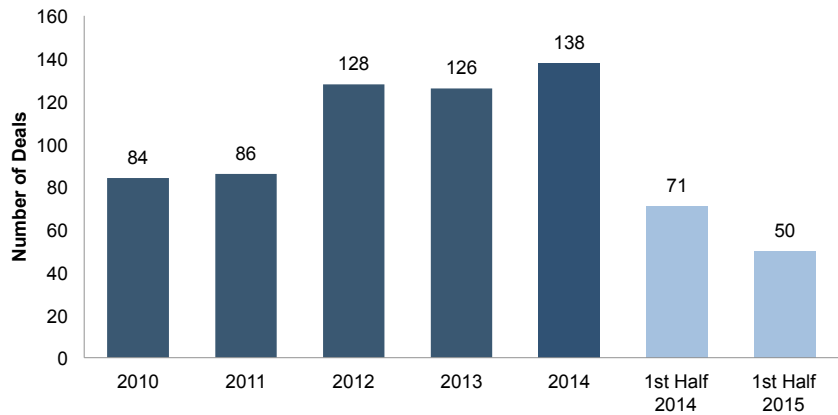
Professional Services M&A Activity // Staffing Sector

The first six months of 2015 saw 50 staffing transaction announcements by 48 different buyers. This volume shows approximately a 30% decline when compared to the first six months of 2014.

The sector has seen a general trend upward in the number of transactions being completed since 2010. The economic downturn lowered cash reserves and depressed deal volume. Volume levels lagged behind the initial recovery because companies remained conservative on HR and staffing expenditures until 2011. Increased sector strength caused deal volume to increase 48.8% from 2011 to 2012.

Deal volume during 2014 exceeded 100 deals for a third straight year, and reached a five-year high of 138 announced deals. The first half of this year suggests that the trend of increasing volume over the last five years may have come to an end, perhaps due to changing macro-economic conditions. Activity continues to be propelled primarily by private, strategic buyers.

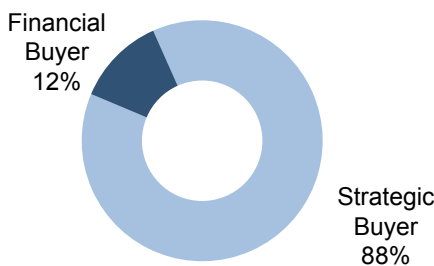
Annual Transaction Volume



Source: Capital IQ

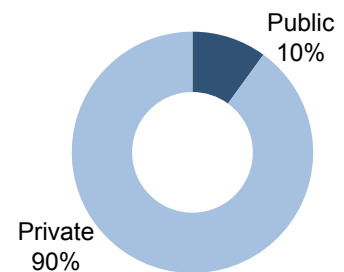
Strategic vs. Financial Buyer

YTD June 2015



Public vs. Private Buyer

YTD June 2015



Professional Services M&A Activity // Staffing Sector (cont.)

Notable Transactions in the Staffing Sector

| Closing Date | Target | Acquirer | EV (\$M) | LTM Rev. | LTM EBITDA | EV / Rev. | EV / EBITDA |
|--------------|------------------------------|---------------------------|----------|----------|------------|-----------|-------------|
| Q3-Q4 2015 | Towers Watson & Co. | Willis Group Holdings Plc | 7,871.9 | 3,635.7 | 714.0 | 2.17x | 11.03x |
| 06/05/2015 | Creative Circle, LLC | On Assignment Inc. | 600.0 | 226.0 | nm | 2.65x | nm |
| 02/09/2015 | EmployBridge Holding Company | Eastern Staffing, LLC | 410.0 | nm | nm | nm | nm |

Source: Capital IQ

Global insurance broker **Willis Group Holdings Plc** (NYSE: WSH) has announced a merger of equals with professional services provider **Towers Watson & Co.** (NASDAQ: TW) in a deal set to finalize in the third or fourth quarter of 2015. Towers Watson is the largest public U.S. professional services provider in terms of market capitalization and offers consulting, technology, and solutions in the areas of benefits, talent management, rewards, and risk and capital management. Willis hopes to leverage Towers Watson relationships in order to further penetrate the U.S. commercial property and casualty insurance market. Willis offers Towers Watson the ability to conduct significant international business through established networks. Per the deal announcement, the merger is expected to save \$100-\$125 million in costs through economies of scale.

On Assignment Inc. (NYSE: ASGN) completed its acquisition of **Creative Circle, LLC** from Morgan Stanley Global Private Equity and other shareholders on June 5, 2015. Creative Circle specializes in

matching innovative advertising, marketing, creative, and interactive professionals with companies seeking talent on either a full-time or freelance basis. As a subsidiary of On Assignment, Creative Circle will continue to operate under the same brand name, and the current leadership team will continue to oversee day-to-day operations.

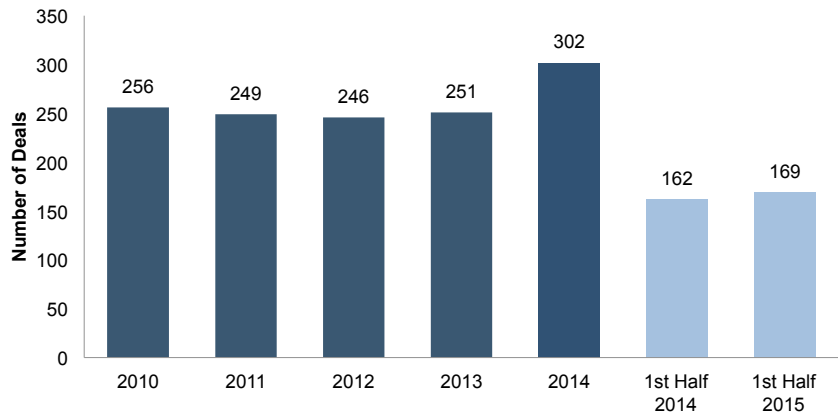
Eastern Staffing, LLC finalized its purchase of **EmployBridge Holding Company** on February 9, 2015. EmployBridge offers outsourced human resource and specialty-branded temporary staffing services to specialty manufacturing, warehousing, logistics, and transportation businesses. Commenting on the merger, Tom Bickes, incoming CEO of the combined company, said, "Together, we will be even better positioned to capitalize on the changing economic trends towards more flexible workforces, increasing scarcity of skilled workers and the outsourcing of talent management." The combined company will serve nearly 20,000 customers through 490 locations in North America.

Professional Services M&A Activity // Consulting Sector

The economic downturn provided an opportunity for large firms to absorb smaller, distressed companies. Large consulting companies experienced growth after an uptick in corporate profits following 2009, and deal volume set a record in 2014 with 302 transactions. Volume for the first six months of 2015 reached 169 transactions, which is a 4.3% increase from the first half of 2014.

The consulting sector is a highly fragmented industry with many small firms specializing in certain niches. Despite mixed macroeconomic factors, the rate of consolidation in the sector is continuing to grow, and is on pace to increase 11.9% in 2015. Increased activity through the first half of 2015 appears to be driven primarily by private, strategic buyers.

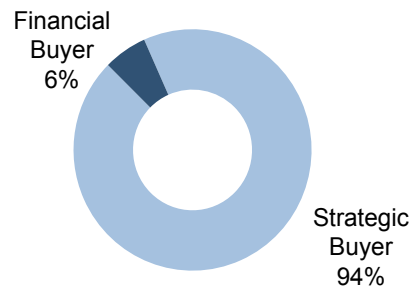
Annual Transaction Volume



Source: Capital IQ

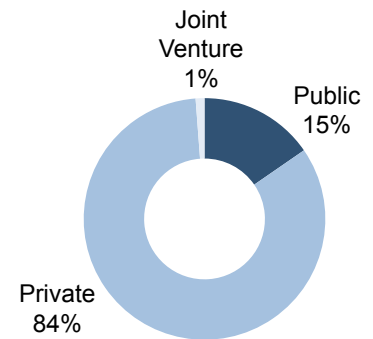
Strategic vs. Financial Buyer

YTD June 2015



Public vs. Private Buyer

YTD June 2015



Professional Services M&A Activity // Consulting Sector (cont.)

Notable Transactions in the Consulting Sector

| Closing Date | Target | Acquirer | EV (\$M) | LTM Rev. | LTM EBITDA | EV / Rev. | EV / EBITDA |
|--------------|------------------------------------|--|----------|----------|------------|-----------|-------------|
| Q3-Q4 2015 | Global WorkPlace Solutions | CBRE, Inc. | 1,475.0 | 3,407.0 | nm | 0.43x | 8.0x |
| 02/12/2015 | Studer Holdings, Inc. | Huron Consulting Group Inc. (NasdaqGS:HURN) | 421.3 | 77.6 | 24.3 | 5.43x | 17.34x |
| 05/12/2015 | Dun & Bradstreet Credibility Corp. | Dun & Bradstreet, Inc. | 350.0 | 135.0 | nm | 2.59x | nm |

Source: Capital IQ

CBRE, Inc. announced its agreement to purchase **Global WorkPlace Solutions** from Johnson Controls Inc. on March 31, 2015. The deal is expected to close in either the third or fourth quarter of 2015. Global WorkPlace Solutions is a global provider of integrated facilities, corporate real estate, and energy management with 16,000 employees located throughout 55 countries. The deal includes a 10-year strategic relationship with Johnson Controls providing HVAC equipment, building automation systems, and other services to facilities managed by CBRE.

Huron Consulting Group Inc. (NASD: HURN) finalized its acquisition of **Studer Holdings, Inc.** on February 12, 2015. Studer provides healthcare and education consulting, coaching, and publishing services. James H. Roth, CEO of Huron, identified Studer as a "market leader in driving cultural transformation to help hospitals improve performance." He expects the combination to provide additional opportunities for healthcare consulting services.

Dun & Bradstreet, Inc. closed its purchase of **Dun & Bradstreet Credibility Corp.** on May 12, 2015 from Great Hill Partners, LLC and others. Dun & Bradstreet Credibility was formed in 2010 when Credibility Corp. received funding from Great Hill Partners to create a new line of business incorporating the acquisition of Dun & Bradstreet Corporation's Self Awareness Solutions operating unit. Dun & Bradstreet, Inc. seeks to incorporate Dun & Bradstreet Credibility's management team and business model into existing expertise, technology assets and processes. Jeff Stibel, incoming Vice Chairman of the combined company, commented, "Dun & Bradstreet has the largest commercial database, and with this combination will add a valuable patent portfolio and technology intended to fuel future product development that serves the needs of companies of all sizes."

Guideline Company Pricing

Staffing Sector

(\$ Millions, except per share data. Sorted by equity market capitalization)

| Company Name | Ticker | Price 6/30/15 | Stock Price Change | | Market Cap | Ent. Value | LTM Rev. | EBITDA | | LTM EBITDA Margin | EV / Rev. LTM | EV / EBITDA | | Projected Growth | |
|---|--------|------------------|--------------------|--------------|------------------|------------------|------------------|----------------|----------------|-------------------------|------------------|-------------|------------|------------------|--------------|
| | | | LTM | YTD | | | | LTM | 2015E | | | LTM | 2015E | Rev. | EBITDA |
| Robert Half International Inc. | RHI | \$55.50 | 16.3% | -18.2% | \$7,497 | \$7,237 | \$4,923 | \$600.3 | \$691.8 | 12.2% | 1.47 | 12.1 | 10.5 | 9.4% | 15.2% |
| ManpowerGroup Inc. | MAN | \$89.38 | 5.3% | 24.5% | 6,992 | 6,786 | 19,941 | 783.1 | 822.8 | 3.9% | 0.34 | 8.7 | 8.2 | 0.2% | 5.1% |
| On Assignment Inc. | ASGN | \$39.28 | 10.4% | 7.2% | 2,063 | 2,321 | 1,934 | 194.3 | 272.4 | 10.0% | 1.20 | 11.9 | 8.5 | 14.8% | 40.2% |
| TriNet Group, Inc. | TNET | \$25.35 | 5.3% | -23.0% | 1,780 | 2,190 | 2,425 | 148.6 | 170.5 | 6.1% | 0.90 | 14.7 | 12.8 | 19.9% | 14.7% |
| Korn/Ferry International | KFY | \$34.77 | 18.4% | 2.1% | 1,760 | 1,354 | 1,028 | 136.9 | 176.4 | 13.3% | 1.32 | 9.9 | 7.7 | 10.5% | 28.9% |
| Insperty, Inc. | NSP | \$50.90 | 54.2% | -2.6% | 1,298 | 1,041 | 2,483 | 92.2 | 114.9 | 3.7% | 0.42 | 11.3 | 9.1 | 13.4% | 24.7% |
| TrueBlue, Inc. | TBI | \$29.90 | 8.5% | 23.9% | 1,254 | 1,349 | 2,526 | 137.9 | 152.6 | 5.5% | 0.53 | 9.8 | 8.8 | 5.3% | 10.6% |
| Kforce Inc. | KFRC | \$22.87 | 5.6% | -10.3% | 677 | 770 | 1,283 | 66.2 | 90.0 | 5.2% | 0.60 | 11.6 | 8.6 | 9.5% | 35.9% |
| Kelly Services, Inc. | KELY.A | \$15.35 | -10.6% | 0.9% | 588 | 619 | 5,527 | 65.4 | 91.3 | 1.2% | 0.11 | 9.5 | 6.8 | 4.4% | 39.6% |
| GP Strategies Corp. | GPX | \$33.24 | 28.4% | -23.7% | 571 | 615 | 490 | 46.9 | 52.7 | 9.6% | 1.26 | 13.1 | 11.7 | 5.6% | 12.4% |
| Heidrick & Struggles International Inc. | HSII | \$26.08 | 41.0% | -19.7% | 478 | 398 | 495 | 44.9 | 51.1 | 9.1% | 0.80 | 8.9 | 7.8 | 6.0% | 13.7% |
| Barrett Business Services Inc. | BBSI | \$36.32 | -22.7% | 71.5% | 259 | 273 | 699 | -43.3 | 42.9 | NM | 0.39 | NM | 6.4 | NM | NM |
| CDI Corp. | CDI | \$13.00 | -9.8% | -18.6% | 255 | 230 | 1,067 | 24.8 | 13.4 | 2.3% | 0.22 | 9.3 | 17.2 | -10.4% | -46.0% |
| Hudson Global, Inc | HSON | \$2.29 | -41.7% | 27.0% | 78 | 64 | 533 | -12.8 | -7.2 | NM | 0.12 | NM | NM | -14.7% | NM |
| BG Staffing, Inc. | BGSF | \$11.41 | 54.2% | -43.1% | 75 | 105 | 182 | 12.7 | NM | 7.0% | 0.58 | 8.3 | NM | NM | NM |
| Mastech Holdings, Inc. | MHH | \$8.94 | -41.2% | 43.2% | 39 | 36 | 114 | 4.8 | NM | 4.2% | 0.32 | 7.5 | NM | NM | NM |
| Median | | | 7.0% | -0.9% | \$632.5 | \$694.5 | \$1,174.6 | \$65.8 | \$103.1 | 5.8% | 0.56 | 9.8 | 8.6 | 6.0% | 15.0% |
| Average | | | 7.6% | 2.6% | \$1,604.0 | \$1,586.9 | \$2,853.1 | \$143.9 | \$195.4 | 6.7% | 0.66 | 10.5 | 9.5 | 5.7% | 16.3% |

Guideline Company Pricing

Consulting Sector

(\$ Millions, except per share data. Sorted by equity market capitalization)

| Company Name | Ticker | Price 6/30/15 | Stock Price Change | | Market Cap | Ent. Value | LTM Rev. | EBITDA | | LTM EBITDA Margin | EV / Rev. LTM | EV / EBITDA | | Projected Growth | |
|------------------------------------|--------|------------------|--------------------|--------------|------------------|------------------|----------------|----------------|----------------|-------------------------|------------------|-------------|-------------|------------------|--------------|
| | | | LTM | YTD | | | | LTM | 2015E | | | LTM | 2015E | Rev. | EBITDA |
| Verisk Analytics, Inc. | VRSK | \$72.76 | 21.2% | -6.3% | \$12,301 | \$13,451 | \$1,871 | \$872.8 | \$1,079.4 | 46.7% | 7.19 | 15.4 | 12.5 | 24.3% | 23.7% |
| IHS Inc. | HIS | \$128.63 | -5.2% | 19.1% | 8,849 | 10,753 | 2,276 | 549.6 | 762.6 | 24.1% | 4.72 | 19.6 | 14.1 | 4.9% | 38.7% |
| Dun & Bradstreet Corp. | DNB | \$122.00 | 10.7% | -8.9% | 4,396 | 5,754 | 1,685 | 436.1 | 502.5 | 25.9% | 3.41 | 13.2 | 11.5 | 2.8% | 15.2% |
| Corporate Executive Board Co. | CEB | \$87.06 | 27.6% | -5.9% | 2,913 | 3,212 | 923 | 213.7 | 243.6 | 23.2% | 3.48 | 15.0 | 13.2 | 6.1% | 14.0% |
| The Advisory Board Company | ABCO | \$54.67 | 5.4% | 5.9% | 2,320 | 2,813 | 666 | 61.9 | 180.3 | 9.3% | 4.22 | 45.5 | 15.6 | 25.2% | 191.4% |
| FTI Consulting, Inc. | FCN | \$41.24 | 9.0% | -2.1% | 1,716 | 2,201 | 1,758 | 208.1 | 236.9 | 11.8% | 1.25 | 10.6 | 9.3 | 4.8% | 13.8% |
| Huron Consulting Group Inc. | HURN | \$70.09 | -1.0% | 3.6% | 1,471 | 1,963 | 803 | 136.9 | 200.8 | 17.1% | 2.45 | 14.3 | 9.8 | 21.6% | 46.7% |
| Exponent Inc. | EXPO | \$44.78 | 20.8% | -10.2% | 1,163 | 1,018 | 292 | 69.9 | 75.1 | 23.9% | 3.48 | 14.6 | 13.6 | 4.2% | 7.3% |
| Navigant Consulting Inc. | NCI | \$14.87 | -14.8% | 13.5% | 717 | 894 | 817 | 125.4 | 120.7 | 15.3% | 1.09 | 7.1 | 7.4 | 3.9% | -3.8% |
| ICF International Inc. | ECFI | \$34.86 | -1.4% | -13.7% | 681 | 1,051 | 1,104 | 105.2 | 120.0 | 9.5% | 0.95 | 10.0 | 8.8 | 8.7% | 14.1% |
| Resources Connection Inc. | RECN | \$16.09 | 22.7% | -20.3% | 605 | 512 | 591 | 54.6 | 59.9 | 9.2% | 0.87 | 9.4 | 8.5 | 3.6% | 9.8% |
| CBIZ, Inc. | CBZ | \$9.64 | 6.8% | 5.5% | 523 | 767 | 736 | 81.4 | 92.6 | 11.1% | 1.04 | 9.4 | 8.3 | 4.6% | 13.8% |
| Franklin Covey Co. | FC | \$20.29 | 0.8% | 4.0% | 342 | 350 | 211 | 27.5 | 37.9 | 13.1% | 1.66 | 12.7 | 9.2 | 9.8% | 37.8% |
| Hill International, Inc. | HIL | \$5.26 | -15.6% | 62.2% | 265 | 387 | 606 | 42.7 | 62.9 | 7.0% | 0.64 | 9.1 | 6.1 | 18.3% | 47.2% |
| CRA International Inc. | CRAI | \$27.87 | 20.9% | -24.0% | 255 | 239 | 308 | 29.4 | 48.1 | 9.5% | 0.78 | 8.1 | 5.0 | 4.9% | 63.7% |
| Quest Resource Holding Corporation | QRHC | \$1.08 | -79.3% | 261.8% | 121 | 123 | 176 | -1.5 | 1.6 | NM | 0.70 | NM | NM | 8.0% | NM |
| RCM Technologies Inc. | RCMT | \$5.66 | -11.0% | -9.1% | 72 | 91 | 193 | 12.2 | NM | 6.3% | 0.47 | 7.5 | NM | NM | NM |
| Ecology & Environment, Inc. | EEL | \$10.43 | 0.2% | 14.0% | 45 | 44 | 125 | 6.3 | NM | 5.0% | 0.35 | 7.0 | NM | NM | NM |
| Median | | | 3.1% | 0.7% | \$699.0 | \$956.2 | \$701.2 | \$75.7 | \$120.4 | 11.8% | 1.17 | 10.6 | 9.3 | 5.5% | 15.2% |
| Average | | | 1.0% | 16.1% | \$2,153.1 | \$2,534.6 | \$841.1 | \$168.5 | \$239.1 | 15.8% | 2.15 | 13.4 | 10.2 | 9.7% | 35.6% |

Mercer Capital

Professional Services Industry

Mercer Capital has expertise providing business valuation and financial advisory services to companies in the professional services industry.

Mercer Capital provides business valuation and financial advisory services to professional services firms throughout the nation. We provide valuation services for tax purposes, buy-sell agreements, partner buyouts, and other corporate planning purposes. Mercer Capital also works with owners who are considering the sale of their firm or the acquisition of other professional services firms.

Services Provided

- Valuation of professional services companies
- Transaction advisory for mergers, acquisitions and divestitures
- Valuations for purchase accounting, impairment testing, and other fair value measurement
- Fairness and solvency opinions
- Litigation support for economic damages and valuation and shareholder disputes

Contact a Mercer Capital professional to discuss your needs in confidence.

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Erickson Partners

Merges with Mercer Capital



Mercer Capital, a national business valuation and financial advisory firm specializing in Corporate Valuation, Litigation Support, Financial Reporting Valuation, and Transaction Advisory Consulting, and **Erickson Partners, Inc.**, a Texas-based Valuation and Litigation Support firm, announce their merger effective July 1, 2015.

Mercer Capital, with its strong presence throughout the Southeast and Midwest, and Erickson Partners, with its strong presence in Texas and Oklahoma, are a perfect fit.

Both firms maintain the highest standards of quality for financial analysis and client service and believe deeply in hiring and developing the best professionals.

“The culture of both firms is so similar and that was important to us. The professionals of Erickson Partners are well-known in the valuation profession as some of the best and brightest. Their work product and reputation are stellar. This merger not only allows us to broaden our geographic reach but also our industry expertise,” said **Matt Crow**, President of Mercer Capital.

Erickson Partners enhances Mercer Capital’s broad base of industry concentrations with their exceptional history working with and knowledge of professional sports franchises and the energy sector.

“Over our 30 plus year history, Mercer Capital has developed several industry concentrations. By adding the knowledge, insight, and expertise of Don Erickson, Bryce Erickson, and the rest of the professionals of Erickson Partners, we now bring deep experience and insight to a broader range of industries than we could as separate firms,” said **Chris Mercer**, CEO of Mercer Capital.

“Combining with Mercer Capital, we will now be able to offer new or expanded services that complement our existing services, as well as additional industry expertise,” said **Bryce Erickson**, Managing Director of Erickson Partners. “In addition to our sports franchise and energy industry concentrations, we will be able to offer deep industry concentrations in construction and building materials, agribusiness, manufacturing and financial institutions, which includes depository institutions, insurance companies, fintech companies, asset management firms, and PE firms.”

“The combined firm will have over 40 valuation professionals positioned in five markets throughout the southwest and southeast. Such a deep bench will provide us with a tremendous opportunity to better serve the expanding needs of our clients,” said **Don Erickson**, President of Erickson Partners. “Joining with Mercer Capital gives us national resources that will benefit our clients in Texas and beyond.”

About Mercer Capital

Mercer Capital is a national business valuation and financial advisory firm offering corporate valuation, litigation support, financial reporting valuation, and transaction advisory consulting services to a national client base. Clients include private and public operating companies, financial institutions, asset holding companies, high-net worth families, and private equity/hedge funds.

About Erickson Partners, Inc.

Erickson Partners is a professional valuation and advisory firm specializing in business valuation, litigation support, financial investigations and strategic corporate advisory services. Founded by Don & Bryce Erickson, Erickson Partners has served large and small clients by providing complex financial and economic analysis, leading to reasonable valuation opinions that withstand scrutiny.

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