



MERCER CAPITAL

# Transaction Advisory Services



# Transaction Advisory Services

---

Mercer Capital provides transaction advisory services to a broad range of public and private companies and financial institutions. Mercer Capital has successfully executed mergers & acquisitions and other services for a broad array of middle-market companies since the mid-1980s.

## Mercer Capital Provides a Comprehensive Suite of Valuation and Transaction Advisory Services:

- Sell-Side Advisory Services
- Buy-Side Advisory Services
- Fairness & Solvency Opinions
- Corporate Recapitalization
- Shareholder Recapitalization
- ESOP Advisory

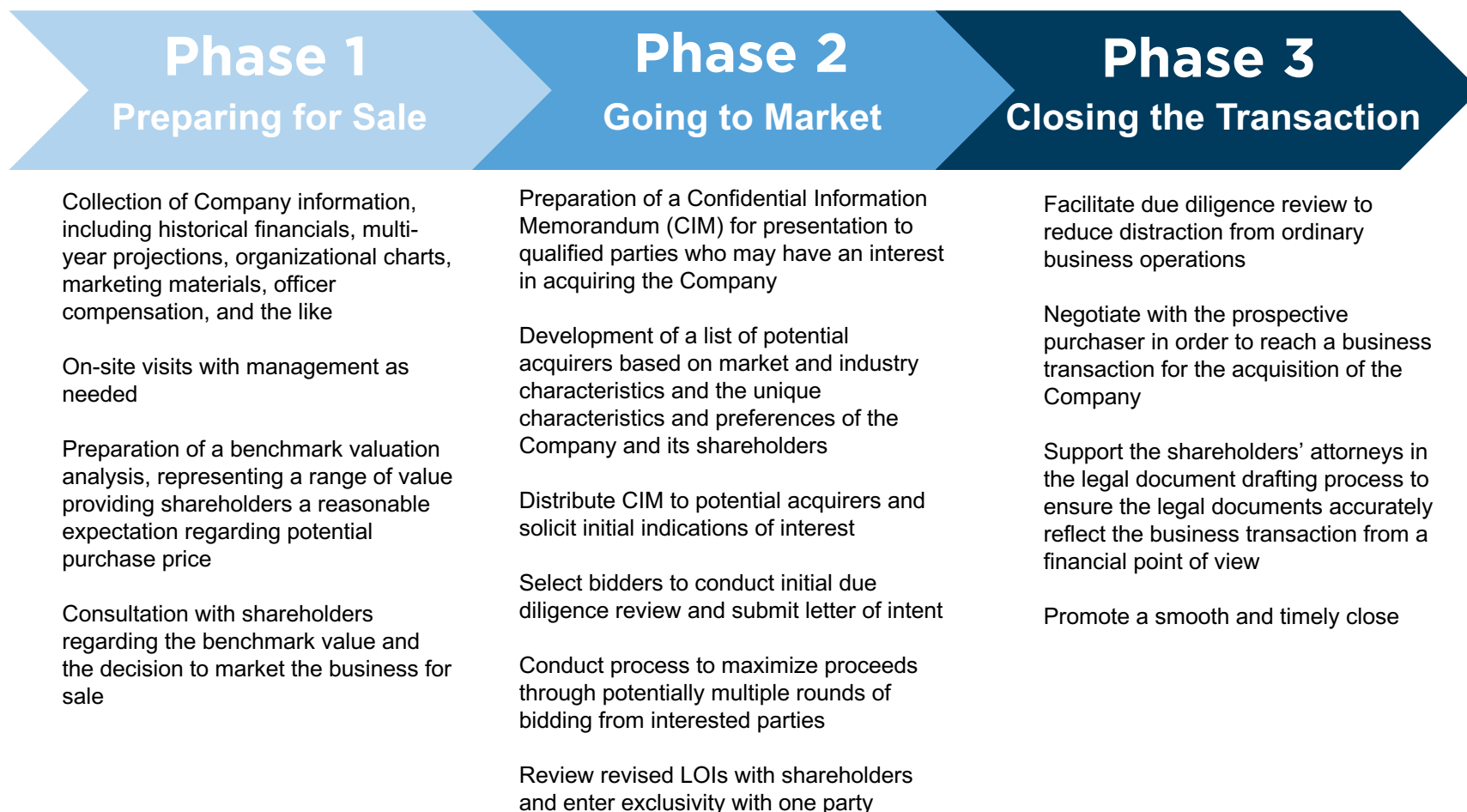
Mercer Capital leverages its historical valuation and investment banking experience to help clients navigate critical transactions, providing timely, accurate, and reliable results. We have significant experience advising shareholders, boards of directors, management, and other fiduciaries of middle-market public and private companies in a wide range of industries.

Rather than pushing solely for the execution of any transaction, Mercer Capital positions itself as an advisor, encouraging fully informed decision making by its clients. Our independent advice withstands scrutiny from shareholders, bondholders, the SEC, IRS, and other interested parties to a transaction.

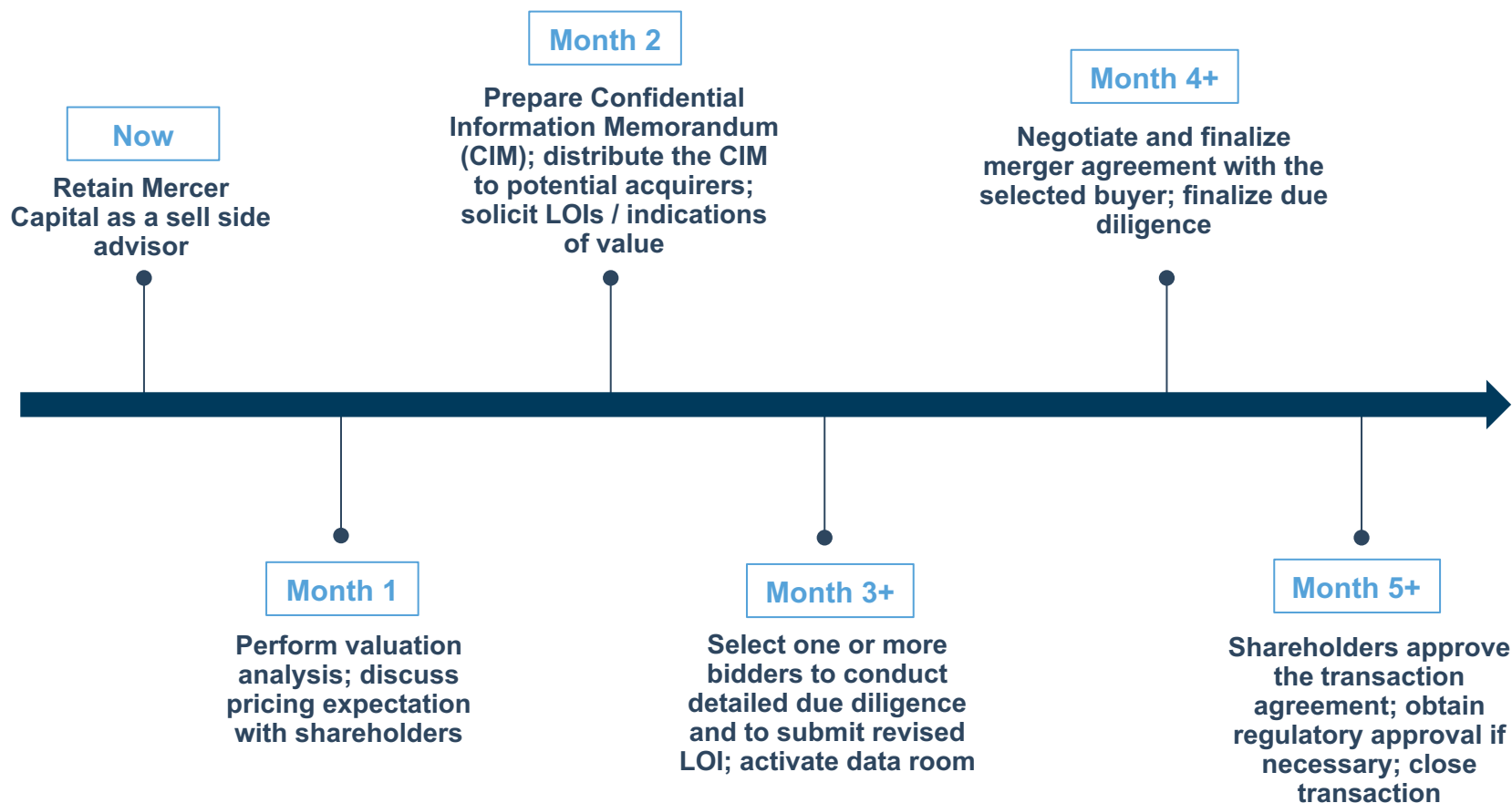
# The Mercer Advantage

<b>Maximize Net Proceeds</b>	The components of a transaction can become complicated. Our experience and expertise in valuation and our understanding of the financial intricacies of the deal help insure that you maximize the net proceeds from the transaction.
<b>Negotiate Best Possible Terms</b>	With years of experience reviewing purchase agreements, we work with your legal counsel to ensure the transaction documents accurately reflect the agreed upon value and terms.
<b>Drive Transaction to Closure</b>	We have worked on hundreds of transaction engagements since Mercer Capital was founded in 1982. Our range of experience is of great help if and when unexpected issues arise, and unexpected issues almost always arise. We work with your team of advisors to manage these issues and provide the information necessary to make critical decisions regarding proposed solutions.
<b>Ensure Confidentiality</b>	Revealing a contemplated transaction to your employees and stakeholders can lead to unnecessary stress, which compounds the stress on ownership and management. We work to ensure confidentiality within and outside of your company until the right time.
<b>Minimize Burden on Ownership</b>	The transaction process can be demanding. Without the help of experienced advisers, ownership's attention can be pulled away from the business, growth can wane, and the business you are trying to sell can become less attractive as the transaction process plays out. Our dedicated and responsive team is available to manage the transaction process, so you can focus on running your business.

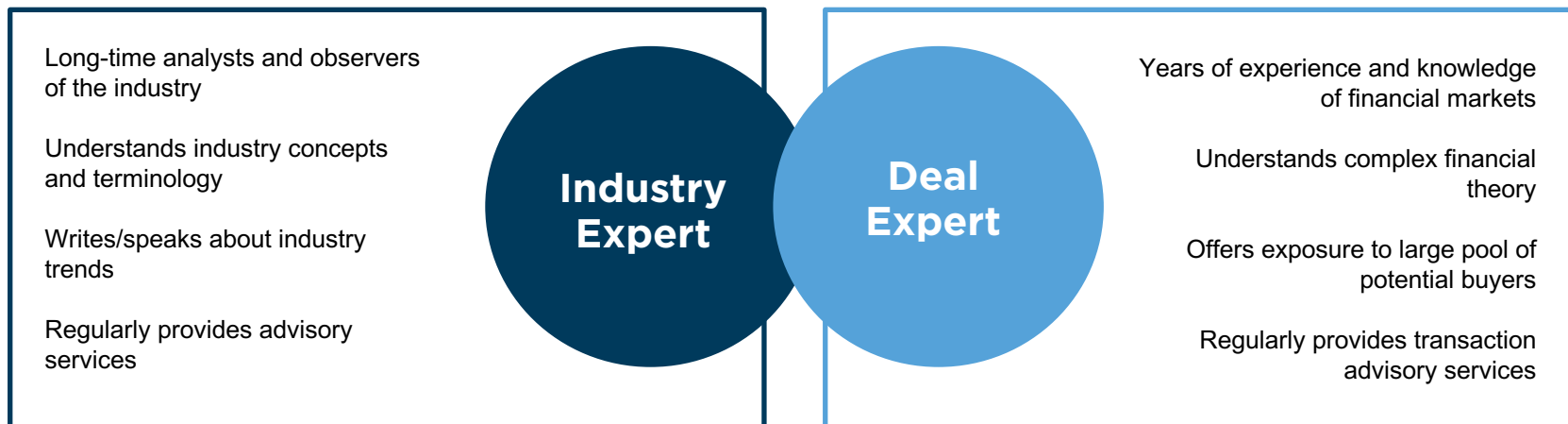
# Transaction Advisory Process



# The Typical Transaction Process Takes Five to Seven Months



# Traditionally, There Are Two Types of Experts



## You need both

We are both industry and transaction experts. Mercer's position as a leading valuation firm that is uniquely staffed by industry experts provides Mercer Capital with a strategically advantageous position to understand your business and its value in the greater market. Organized according to industry specialization, we are committed to delivering industry-specific value.

Through a combination of industry insight, valuation expertise, and deal experience, we negotiate the best deal for your company. Having a partner who knows the worth of your business and understands both perspectives of the seller and buyer can be critical to ensuring a successful close.

# Recent Transactions



Kalamazoo, Michigan

has signed a definitive agreement to acquire



Mercer Capital served as financial advisor to Advia Credit Union



ROCHESTER, NY

has acquired



Mercer Capital served as the financial advisor to North American Electric.

— January 2024 —



Camden, TN

has acquired two branches from



Greenville, SC

Mercer Capital served as the exclusive financial advisor to Apex Bank

— July 2023 —



Houston, TX

has agreed to acquire the remaining ~39% common share interest in



Viking Energy Group, Inc.

Houston, TX

Mercer Capital rendered a fairness opinion on behalf of Camber Energy

— April 2023 —



A Franchisee of Comfort Keepers™

Memphis, Tennessee

was acquired by a Private Investment Group

Mercer Capital served as a financial advisor to WeCare Services Inc.

— May 2023 —



Krause Brokerage Services

De Pere, Wisconsin

has acquired

USA-LTC

Rancho Santa Fe, California

Mercer Capital served as exclusive financial advisor to Krause Brokerage Services

— February 2023 —



Community Credit Union

Atlanta, GA

has entered into a definitive agreement to purchase



Rome, GA

Mercer Capital served as financial advisor to LGE Community Credit Union

— December 2022 —



Maximum Bancshares, Inc.

West Des Moines, IA

has agreed to merge with



Savanna-Thomson State Bank

Savanna-Thomson Investment, Inc.

Savanna, IL

Mercer Capital served as financial advisor to Maximum Bancshares, Inc. and rendered a fairness opinion

— September 2022 —



# Recent Transactions

## Global Management Consulting and Services Company

Mercer Capital rendered a fairness opinion in connection with a \$200 million stock repurchase transaction

- July 2022 -

## JA STREET GENERAL CONTRACTORS

Blountville, TN

has installed an Employee Stock Ownership Plan

Mercer Capital rendered a Fairness Opinion on behalf of the ESOP's trustees

- May 2022 -

## National Retail Insurance Brokerage

Dividend & Recapitalization Transaction of \$50 million

Mercer Capital rendered a solvency opinion on behalf of the board of directors of the Company

- April 2022 -



Hagåtña, Guam

BankGuam terminated registration of its common shares (OTCPK: BKGm) under the Securities Exchange Act of 1934 via a reverse stock split and redemption of fractional shares

Mercer Capital served as financial advisor to the Special Committee of the Board of Directors and rendered a fairness opinion

- April 2022 -



Antigo, Wisconsin

agreed to purchase substantially all of the assets and liabilities of



New Lenox, Illinois

Mercer Capital served as financial advisor to CoVantage CU

- April 2022 -



Robins, Georgia

Has entered into a definitive agreement to acquire



Forsyth, Georgia

Mercer Capital served as exclusive financial advisor to Robins Financial Credit Union

- March 2022 -



Atlanta, Georgia

has agreed to acquire the majority of the assets and liabilities of



Smyrna, Georgia

Mercer Capital served as exclusive financial advisor to Georgia's Own Credit Union

- February 2022 -

## National Retail Insurance Brokerage

Dividend & Recapitalization Transaction of \$75 million

Mercer Capital rendered a solvency opinion on behalf of the board of the directors of the company

- October 2021 -



# Recent Transactions

**STIFEL  
FINANCIAL**  
Stifel Financial  
St. Louis, Missouri

has acquired

VINING  SPARKS  
Vining-Sparks IBG, L.P.  
Memphis, Tennessee

Mercer Capital provided financial advisory services and rendered a fairness opinion on behalf of Vining-Sparks

— October 2021 —

  
Where Science and Care Converge.  
KYZEN Corporation  
Nashville, TN

Cash-Out Merger

Mercer Capital served as financial advisor to the board of directors to establish a range of value at which certain shareholders would receive cash and rendered a fairness opinion in a go-private transaction

— August 2021 —

  
Krause Brokerage Services  
De Pere, Wisconsin

has acquired

  
LTC Solutions  
Cape Coral, Florida

Mercer Capital served as exclusive financial advisor to Krause Brokerage Services

— July 2021 —

  
Simmons First National Corp.  
Pine Bluff, Arkansas

has entered into an agreement to acquire

  
Landmark Community Bank  
Collierville, Tennessee

Mercer Capital rendered a fairness opinion on behalf of Simmons First National Corporation

— June 2021 —

  
Simmons First National Corp.  
Pine Bluff, Arkansas

has entered into an agreement to acquire

  
Triumph Bancshares, Inc.  
Memphis, Tennessee

Mercer Capital rendered a fairness opinion on behalf of Simmons First National Corporation

— June 2021 —



**National Cellular  
Retailer**

\$75 million dividend recapitalization transaction  
Mercer Capital rendered a solvency opinion on behalf of the board of directors of the company

— May 2021 —

**National Mortgage  
Company**

Mercer Capital provided a solvency opinion in connection with a \$125 million dividend paid to shareholders

— January 2021 —

  
Citizens Equity First Credit Union  
Peoria, Illinois

agreed to acquire 4 branches of

  
Simmons Bank  
Pine Bluff, Arkansas

Mercer Capital served as a financial advisor on behalf of Citizens Equity First Credit Union

— November 2020 —

# Recent Transactions



Indian Land, South Carolina

purchased  
two branches of



Little Rock, Arkansas

Mercer Capital served as a  
financial advisor on behalf of  
Shronview Federal Credit Union

— July 2020 —



Coquille, Oregon

acquired 3 branches from



Roseburg, Oregon

Mercer Capital provided  
valuation/financial advisory  
services to First Community CU.

— March 2020 —



Nashville, Tennessee

acquired

**The Bank of Waynesboro**  
Waynesboro, Tennessee

Mercer Capital rendered a  
fairness opinion on behalf of the  
Special Committee of Independent  
Directors of the Bank of Waynesboro

— July 2020 —



**FB Financial Corporation**  
Nashville, Tennessee

acquired



Scottsville, Kentucky

Mercer Capital served as financial  
advisor and provided a fairness  
opinion to FNB Financial Corp.

— February 2020 —



Nashville, Tennessee

acquired



Nashville, Tennessee

Mercer Capital served as  
exclusive financial advisor to  
Advocate Capital, Inc.

— July 2019 —



**Simmons Bank**  
Pine Bluff, Arkansas

acquired



**The Landrum Company**  
Columbia, Missouri

Mercer Capital rendered a  
fairness opinion on behalf of  
Simmons First National Corp.

— February 2020 —



Parchment, Michigan

acquired



Woodstock, Illinois

Mercer Capital served  
as financial advisor  
to Advia Credit Union

— July 2019 —



New Orleans, Louisiana

has established an  
Employee Stock Ownership Plan



Mercer Capital served as a  
financial advisor to the  
ESOP's Independent Trustee  
in connection with the transaction.

— July 2019 —

# Transaction Advisory Group



**Nicholas J. Heinz, ASA**  
heinzn@mercercapital.com  
901.685.2120



**Timothy R. Lee, ASA**  
leet@mercercapital.com  
901.322.9740



**Jeff K. Davis, CFA**  
jeffdavis@mercercapital.com  
615.345.0350



**Matthew R. Crow, ASA, CFA**  
crowm@mercercapital.com  
901.685.2120



**Travis W. Harms, CFA, CPA/ABV**  
harmst@mercercapital.com  
901.322.9760



**Bryce Erickson, ASA, MRICS**  
ericksonb@mercercapital.com  
214.468.8400



**Andrew K. Gibbs, CFA, CPA/ABV**  
gibbsa@mercercapital.com  
901.685.2120



**Z. Christopher Mercer, FASA, CFA,  
ABAR**  
mercerc@mercercapital.com  
901.685.2120



**Scott A. Womack, ASA, MAFF**  
womacks@mercercapital.com  
615.345.0234



**Jay D. Wilson, Jr., CFA, ASA, CBA**  
wilsonj@mercercapital.com  
467.778.5860



**John T. (Tripp) Crews III**  
crewst@mercercapital.com  
901.322.9735



**J. Davis Rolfe, Jr., CPA**  
rolfed@mercercapital.com  
901.322.9712



# Mercer Capital

[www.mercercapital.com](http://www.mercercapital.com)

