



The *Transaction News Advisor*, published monthly, covers selected M&A, private equity, and credit and capital market transactions of note.

Transaction News Advisor

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Fairness Opinions for Continuation Fund Transaction

Mercer Capital

As the private equity industry grapples with a growing backlog of aging portfolio companies and limited exit opportunities, continuation funds have emerged as a vital solution for generating liquidity and extending investment horizons. These complex, often conflicted transactions, where the GP serves as both buyer and seller, demand rigorous oversight.

This presentation explores the evolving secondaries market and the critical role fairness opinions play in upholding fiduciary duty, ensuring transparency, and protecting limited partners.

Mercer Capital would like to acknowledge the work of intern David Nunn in drafting this presentation.

>> [Click here to download the slide deck](#)

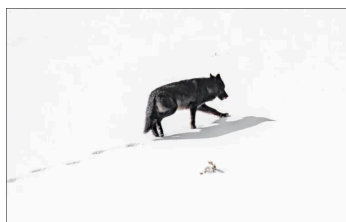


Royalty Consolidation Accelerates Amid Broader E&P M&A Wave

Mercer Capital

Andy Frew, a member of Mercer Capital's Oil and Gas team, reviews M&A activity among mineral and royalty companies amid broader E&P merger trends in a recent post on [Energy Valuation Insights](#).

[>> Click here to read the blog post](#)



GTCR: PE Needs to Stop Looking for the 'Perfect Time to Sell'

Institutional Investor

GTCR has had an exceptional run lately in monetizing certain equity investments that have produced big windfalls. So, it is ironic that Institutional Investor recently interviewed GTCR co-CEO Collin Roche who opined that too many funds are waiting for a "better" time to sell when markets are higher, portfolio companies are performing better, etc. Rather, the time probably is now.

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Distressed Debt Swaps Are Mostly Costly Failures, HPS's Puri Says

Bloomberg (subscription required)

Liability management exercises ("LME") entered the institutional investor consciousness nearly a decade ago when J Crew's private equity owners executed a "trap door" that transferred ~72% of its intellectual property into a new unlevered entity outside of the then existing credit agreement. In recent years, LMEs have become more common place in which creditors are pitted against each other with the loser in a weaker position. HPS partner Purnima Puri argues LMEs often just bleed companies (and creditors) of large cash sums to pay fees to advisors when a bankruptcy restructuring would yield a better outcome for creditors.

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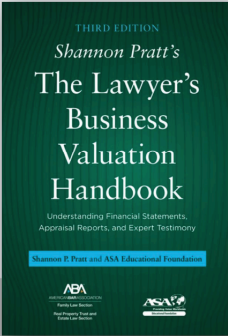
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Market Snapshot

	7/24/25	4/24/25	7/24/24	Qtr Δ	Y/Y Δ
SOFR	4.30%	4.29%	5.34%	1 bps	-104 bps
2-Year UST	3.90%	3.82%	4.45%	8 bps	-55 bps
10-Year UST	4.46%	4.34%	4.20%	12 bps	26 bps
BB Corp Bond Yield	5.64%	6.32%	5.99%	-68 bps	-35 bps
B Corp Bond Yield	6.86%	7.74%	7.09%	-88 bps	-23 bps
CCC and Lower Corp Bond Yield	12.26%	13.72%	13.54%	-146 bps	-128 bps
S&P 500	6363	5485	5427	16.0%	17.3%
NASDAQ	21058	17166	17342	22.7%	21.4%
Russell 2000	2252	1958	2195	15.0%	2.6%
<i>Rolling Four Quarters</i>	2Q25	1Q25	2Q24		
\$10-\$25M PE Deals	NOT AVAILABLE	6.5x	6.2x		
\$25-\$50M PE Deals		7.0x	6.7x		
\$50-\$100M PE Deals		8.4x	8.2x		
\$100-\$250M PE Deals		8.8x	9.1x		
\$250-\$500M PE Deals		9.9x	10.2x		
Number of Transactions		343	342		
<i>Quarter Only</i>					
Median Multiple-All Deals		7.6x	7.3x		
Number of Transactions		59	98		

Source: St. Louis Federal Reserve (FRED), S&P Global Market Intelligence, GF Data® (an ACG Company)

Mercer Capital's Recent Transactions

Y-12 Federal Credit Union



Oak Ridge, Tennessee

has acquired

First State Bank of the Southeast



Middlesboro, Kentucky

Mercer Capital served as
financial advisor to
Y-12 Credit Union.

— July 2025 —

Business First Bancshares, Inc.



Baton Rouge, Louisiana

has agreed to acquire

Progressive Bancorp, Inc.



Monroe, Louisiana

Mercer Capital served as
financial advisor to
Progressive Bancorp, Inc.

— July 2025 —

First Missouri Bancshares, Inc.



Brookfield, Missouri

has agreed to acquire

CCSB Financial Corp.



Liberty, Missouri

Mercer Capital served as
financial advisor to First Missouri
and rendered a fairness opinion

— January 2025 —

[>> Click here to see more transactions <<](#)

For more information or to discuss your needs in confidence, please contact us.



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