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

Transaction News Advisor

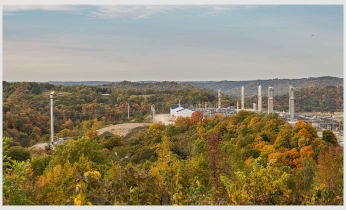
November 2025

Solvency Opinions and Mark-to-Models

Mercer Capital

The Chapter 7 (liquidation) bankruptcy filing by Renovo Home Partners on November 4 after a $150 million private credit loan was marked at par as of September 30 reinforced doubts among some market participants about how private credit (and equity) is marked. We review the situation and what questions would be addressed if one were to issue a solvency opinion when the $150 million loan was extended.

>> Click here to read the article



Appalachian Basin M&A Update: October 2024 to September 2025

Mercer Capital - *Energy Valuation Insights Blog*

Mercer Capital has an active energy group that is based in Texas (of course). Andy Frew, Vice President of Mercer Capital, reviews M&A activity in the Appalachian Basin.

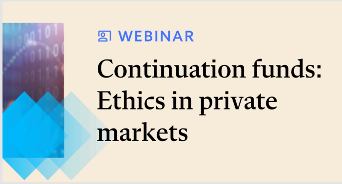
>> Click here to read the blog

5 Things to Know About Selling Your Business to Private Equity

Mercer Capital - *Family Business Director Blog*

We recently read a fantastic post on the **Altair Advisers**' blog, *"Words on Wealth,"* by **Jason M. Laurie**, Managing Director and Chief Investment Officer of Altair. The post addresses five things that founders wish someone had told them before selling their businesses to private equity firms. We featured this blog on our *Family Business Director* blog. We thank Jason for allowing us to share the post with our readers.

>> Click here to read the blog



Continuation Funds: Ethics in Private Markets

CFA Institute

The CFA Institute has a two-part treatise on continuation vehicles ("CV"), which is interestingly titled as ***Continuation Funds: Ethics in Private Markets, Part I.*** Part II has yet to be published. The CFA Institute will host a webinar on December 4 that among other things will cover issues concerning "liquidity, alignment and conflicts of interest." We are not disinterested observers in noting the importance of third-party fairness opinions as part of a CV transaction.

>> Click here to register for the webinar

Bank Watch - October 2025

Mercer Capital

Bank and (non-bank) M&A has picked upon since the "Liberation Day" chaos of early April has faded. Private equity acquires for cash whereas strategic acquirers often issue their shares to fund some or all of the merger consideration. In this issue of Bank Watch, Jeff Davis of Mercer Capital enumerates a number of factors sellers should consider when accepting the buyer's shares.

>> Click here to read

Market Snapshot

	11/13/25	8/13/25	11/13/24	90 Day Δ	Y/Y Δ
SOFR	4.00%	4.33%	4.59%	-33 bps	-59 bps
2-Year UST	3.59%	3.72%	4.22%	-13 bps	-63 bps
10-Year UST	4.12%	4.23%	4.32%	-11 bps	-20 bps
BB Corp Bond Yield	5.64%	5.61%	5.92%	3 bps	-28 bps
B Corp Bond Yield	6.94%	6.82%	6.96%	12 bps	-2 bps
CCC and Lower Corp Bond Yield	12.74%	11.89%	11.51%	85 bps	123 bps
S&P 500	6729	6467	5985	4.1%	12.4%
NASDAQ	23005	21713	19231	5.9%	19.6%
Russell 2000	2433	2328	2369	4.5%	2.7%
Rolling Four Quarters	*2Q25*	*1Q25*	*2Q24*		
$10-$25M PE Deals	6.4x	6.5x	6.2x	-0.1x	0.2x
$25-$50M PE Deals	7.0x	7.0x	6.7x	0.0x	0.3x
$50-$100M PE Deals	8.0x	8.3x	8.2x	-0.3x	-0.2x
$100-$250M PE Deals	9.2x	8.8x	9.0x	0.4x	0.2x
$250-$500M PE Deals	9.1x	10.0x	10.3x	-0.9x	-1.2x
Number of Transactions	326	352	340	-26	-14
Quarter Only					
Median Multiple-All Deals	6.8x	7.6x	7.3x	-0.8x	-0.5x
Number of Transactions	81	61	107	20	-26

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

Mercer Capital's Recent Transactions

M&A ADVISORY

Navigant Credit Union

Smithfield, Rhode Island

HAS ACQUIRED

Randall Financial Group, LLC

Providence, Rhode Island

Mercer Capital served as financial advisor to Navigant Credit Union

M&A ADVISORY

Palmetto Citizens Federal Credit Union

Columbia, South Carolina

HAS AGREED TO ACQUIRE FOUR BRANCHES OF

Southern Bank

Georgia

Mercer Capital served as financial advisor to Palmetto Citizens Federal Credit Union

M&A ADVISORY

Nusenda Credit Union

Albuquerque, New Mexico

HAS ACQUIRED

Western Heritage Bank

Las Cruces, New Mexico

Mercer Capital served as financial advisor to Nusenda Federal Credit Union

>> Click here to see more transactions <<

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

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