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

Transaction News Advisor

September 2025

Should You Accept Rollover Equity

Mercer Capital - *RIA Valuation Insights Blog*

Mercer Capital's Matt Crow offers insights on when (or should) sellers reinvest a portion of the proceeds in the buyer's acquisition vehicle—i.e., the proverbial second bite at the apple.

>> Click here to read blog post

Fairness Opinions
Evaluating a Buyer's Shares from the Seller's Perspective - 2025 Update

Mercer Capital - *Bank Watch*

While private equity transactions get a lot of attention, strategic acquirers in all industry verticals are active to varying degrees. If the acquirer is public, some or all of the consideration paid to the seller may consist of registered shares that will be publicly traded. Unlike cash deals, comparing and assessing fairness (and value) when stock swap offers are received requires a lot more deliberation by a board of directors and its advisor according to Jeff Davis of Mercer Capital.

>> Click here to download PDF

Things Change

Nashville Notes - S&P Capital IQ Pro

Speaking of evaluating the buyer's shares, investors panned the Pinnacle (PNVP) – Synovus (SNV) merger of equals for a number of reasons, including disappointment that both banks did not sell to a larger institution that would pay a premium to the pre-deal value. Plus, PNFP's once premium P/E for now has compressed to be more in-line with peers even though the company has a long track record of above average EPS growth and competitive ROE.

>> Perspective on PNFP's history

>> Trading in the two stocks beginning a month before the MOE was announced

Continuation Funds: Ethics in Private Markets, Part I

CFA Institute

The CFA Institute has published the first of a two-part treatise on continuation vehicles ("CV"), which is interestingly titled as Continuation Funds: Ethics in Private Markets, Part I. The treatise provides an overview of CVs, and "why they have become a timely case study in liquidity, alignment, and investor protection." We are not disinterested observers in noting the importance of third party fairness opinions as part of a CV transaction.

>> Click here to read the article

Private Equity's latest Financial Alchemy Worries Investors

Bloomberg (Subscription required)

Continuation vehicles (CV) are on pace to set another capital raising record to acquire assets and cashout some LPs from existing PE funds as secondary investments has morphed into a standalone asset category. Bloomberg reports on LP push back, which is not a new phenomenon, but may be intensifying with the rise of CV-squared transactions.

>> Click here to read the article

Market Snapshot

	9/12/25	6/12/25	9/12/24	90 Day Δ	Y/Y Δ
SOFR	4.42%	4.28%	5.33%	14 bps	-91 bps
2-Year UST	3.53%	3.95%	3.76%	-42 bps	-23 bps
10-Year UST	4.05%	4.44%	3.77%	-39 bps	28 bps
BB Corp Bond Yield	5.45%	5.84%	5.65%	-39 bps	-20 bps
B Corp Bond Yield	6.57%	7.27%	6.87%	-70 bps	-30 bps
CCC and Lower Corp Bond Yield	11.59%	13.15%	12.73%	-156 bps	-114 bps
S&P 500	6584	6045	5596	8.9%	17.7%
NASDAQ	22141	19662	17570	12.6%	26.0%
Russell 2000	2397	2140	2129	12.0%	12.6%
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

Y-12 Federal Credit Union
Y-12 CREDIT UNION
Oak Ridge, Tennessee
has acquired
First State Bank of the Southeast
FSB First State Bank
Middlesboro, Kentucky
Mercer Capital served as financial advisor to Y-12 Credit Union.
July 2025

Business First Bancshares, Inc.
b1BANK
Baton Rouge, Louisiana
has agreed to acquire
Progressive Bancorp, Inc.
PROGRESSIVE BANK
Monroe, Louisiana
Mercer Capital served as financial advisor to Progressive Bancorp, Inc.
July 2025

First Missouri Bancshares, Inc.
VERIMORE BANK
Brookfield, Missouri
has agreed to acquire
CCSB Financial Corp.
Clay County Savings Bank
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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About Mercer Capital

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We leverage our historical valuation and investment banking experience to help you navigate a critical transaction, providing timely, accurate and reliable results. We have significant experience advising boards of directors, management, trustees, and other fiduciaries of middle-market public and private companies in a wide range of industries.

- M&A Representation Services
- Fairness Opinions
- ESOP Advisory Services
- Quality of Earnings
- Bankruptcy and Restructuring Advisory
- Solvency Opinions

>> Learn more about our Transaction Advisory Services
