MERCER CAPITAL
Business Valuation & Financial Advisory Services

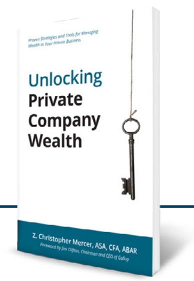
IN THIS ISSUE

Value Matters™

Issue No. 1, 2015

Managing Private Company Wealth is a Big Deal

Excerpted from Mercer Capital's book Unlocking Private Company Wealth.



Wealth management for illiquid assets like in your closely held or family business is a big deal that is ignored by too many business owners. We use the term, "pre-liquid," to describe this wealth because that's how you think about it.

Your company is with you today. Someday, perhaps a long time from now, you are going to sell it. Right? Then, you will have liquid wealth. So, today, your wealth is pre-liquid. But there are many things you can do in the interim, between now and an eventual sale, to manage your pre-liquid wealth.

Wealth management principles are well established for liquid assets as we have seen. The picture is quite different when the typical wealth manager encounters pre-liquid assets. Wealth managers simply do not know how to address such illiquid assets. They do not fit into any of the typical investment classes.

Regardless, the management of the illiquid wealth locked into your closely held or family business is a big deal for you, your family, your fellow owners, your employees and, indeed, all of your stakeholders.

Pre-liquid assets either become liquid or facilitate the creation of liquid assets when they are sold (entire businesses or partial sales). Pre-liquid assets generate potentially liquid assets when economic distributions (i.e., distributions net of associated taxes) are made to their owners.

Pre-Liquid Wealth Represents Real Money

We are talking about real money when we discuss pre-liquid assets. Professors Moskowitz and Vissing Jorgensen, writing in the prestigious *American Economic Review* (September, 2002), suggest that the magnitude of private equity and public equity held by households were similar in magnitude, at least through the 1990s, the period of their study. The article is titled "The Returns to Entrepreneurial Investment: A Private Equity Premium Puzzle?"

The professors found it puzzling that households routinely invest substantial amounts in a single privately held firm with a seemingly far worse risk-return trade-off than investing in liquid wealth. We will incorporate some of the professors' observations into our discussion of managing private wealth.

As of 1998, the professors estimated the value of private equity held by households in the United States was $5.7 trillion. Inflation adjusted, the number would exceed $8 trillion today. In the book, *The $10 Trillion Opportunity*, published in 2005, authors Richard Jackim and Peter Christman estimated that private businesses worth some $10 trillion would be sold in the next decade. Similar predictions continue to be made today.

We know two things. First, there is a huge amount of wealth locked into private businesses in America. We also know that the tsunami of business sales predicted by Jackim and Christman has not yet occurred. We had a financial crisis in 2007-2009 that severely reduced transactions involving private companies. We have not yet returned to pre-recession transaction volumes.

An interesting study, "Baby Boomer Business Owners: Will There Be a Mass Sell-Off?," makes important observations about the age distribution of business ownership (Carey McMann, SME Research, September 2002):

- Well more than half of all businesses in America are owned by baby boomers (currently aged 50 – 67) and the still older silent generation.
- Baby boomers are still starting businesses, with 21% of all start-ups during 2011 having owners 55-64 years of age.
- 37% of businesses have owners with ages of 55 years or older.

The study concludes that perhaps 20% to 25% of all businesses in America will be sold or otherwise change hands over the next five-to-ten years.

Any way you care to cut it, there is a large and growing number of business owners in the United States who are in their 50s, 60s, 70s, and even older, who will sell their businesses in the coming years, or die in the saddle and burden their families, who will have to deal with their messes.

A True Story and the Ownership Transfer Matrix

Henry was in his mid-80s when age caught up with him. After selling below control a few years prior in a leveraged stock redemption, Henry caused the company to continue purchasing shares from departing employees and other shareholders. As a result of these repurchases, Henry's ownership crept up above 50%.

After his death, Henry's estate was valued on a controlling interest basis, rather than on an illiquid minority basis. The good news is that his wife was somewhat younger and in good health. Hopefully some good planning will take place so that the control block, which passed to her through the estate, will be reduced to a minority interest.

The point is that Henry didn't pay attention during the interim between his leveraged stock redemption and his death and created potentially expensive problems as a result.

Most business owners think of their ownership as binary. "I own it now and someday, I won't." Henry never sold his company. And today, he doesn't own it any longer. Examine the Ownership Transfer Matrix in Figure 1. It makes this critical point:

> *There's no way outside the boxes, so it is best to plan what for happens inside them.*

Simply put, there is a lot of wealth tied up in closely held and family businesses, and a lot of that wealth is owned by Baby Boomers and their parents. All of these business owners will engage in one or more of the transfers outlined above. You will transfer your business ownership interest. The transfers may be partial or total. And they may be voluntary or involuntary. Have any of the transfer items in the boxes above happened to you?

Private Company Wealth is Concentrated

Was the example of Mr. Jones' portfolio in the prior chapter realistic? Listen to the professors:

> *"We find investment in private equity to be extremely concentrated. **About 75% of all private equity is owned by households for whom it constitutes at least half of their total net worth.** Furthermore, households with entrepreneurial equity invest on average more than 70% of their private holdings in a single private company in which they have an active management interest. Despite this dramatic lack of diversification, the average annual return to all equity in privately held companies is rather unimpressive. Private equity returns are on average no higher than the market return on all publicly traded equity." (emphasis added)*

We will talk about the returns we realize from closely held and family businesses in the next section of the book. But think about the implications of this study.

The Ownership Transfer Matrix

	Partial Sale/Transfer	Total Sale/Transfer
Voluntary Transfer	ESOP Outside Investor(s) Sales to Insiders/Relatives Combination Merger/Cash Out Going Public Gifting Programs Buy-Sell Agreements	Sale of Business Stock-for-Stock Exchange with Public Company Stock Cash Sale to Public Company Installment Sale to Relatives/Insiders ESOP/Management Buyout Liquidation Buy-Sell Agreements
Involuntary Transfer	Death Divorce Forced Restructuring Shareholder Disputes Buy-Sell Agreements	Death Divorce Forced Restructuring Bankruptcy Shareholder Disputes Liquidation Buy-Sell Agreements

Figure 1

Look at the typical wealth manager's considerations of liquid and pre-liquid assets for the same clients.

Very few wealth managers are involved in setting investment objectives *for the substantial pre-liquid assets held by some of their clients.* If they do not help set objectives, it is difficult to be involved in establishing strategies.

Worse, in many cases, the wealth manager is attempting to help his or her client without specific knowledge of what is likely the largest single asset in the client's portfolio.

Worse still from an adviser's viewpoint, when clients obtain liquidity from their closely held and family businesses in a sale transaction, they may seek larger, better known wealth managers for this newly obtained liquidity – especially if the existing wealth managers were not involved in the owner's decision-making process beforehand.

We recently spoke to Samantha, a successful wealth planner who works primarily with private businesses in the middle market. She observed that it is extremely rare for business owners to hold meetings with their key advisers at the same time, and that virtually none of the advisors has any unified concept of what the owner's financial planning should entail.

Samantha said:

> *In fact, each of the advisers has his or her own agenda for working with business owner clients, and there is never, well, almost never, any concept of a coordinated program for the businesses, the owners' estates, or for ownership or management transition planning.*

That's what we are talking about.

Do owners of closely held and family businesses typically think about their pre-liquid assets as investments? Not if our experience is representative.

The bottom line is that liquid wealth tends to be very closely managed, while pre-liquid wealth is not usually managed very closely at all.

As a business owner, you may be thinking: "Why, of course, my pre-liquid wealth is managed. I run the business every day."

The business should be run everyday. However, that's not the point at all. In fact, the comment helps make the point.

- **Every company, public or private, is managed (to greater or lesser degree).** What we are talking about is managing the pre-liquid wealth in private companies and creating strategies for converting that wealth from pre-liquid to liquid form over time through enhanced performance, distributions, partial sales, or ultimately, the sale of the businesses.

- **The business owner who manages a business every day tends not to think longer-term about when and how the wealth in the business will be realized.** That business owner is seldom thinking about how to use the business to create liquid assets to facilitate diversification away from the primary asset, which is, of course, the business.

The professors quoted previously explain the need to manage pre-liquid assets:

> *What we hope to convince the reader is that a complete theory of household portfolio choice should emphasize both public and private equity.*

The fact is that pre-liquid wealth is often not managed at all, and is seldom managed to the degree typically found with liquid wealth.

Disparity Between Management of Pre-Liquid and Liquid Wealth

What are some of the implications of the disparity of management of pre-liquid wealth and liquid wealth?

1. **Substantial management fees paid to wealth managers for managing liquid assets.** As I am writing, I received the quarterly statement from our profit sharing and 401-k plan. A quick calculation shows that we are paying management fees of about 70 basis points for the management of those tax-deferred funds in our plans.

2. **Little use of investment principles by wealth managers as applied to pre-liquid assets.** Few businesses actually calculate a rate of return for their closely held investments each year. Many business owners have never paid a distribution.

3. **Virtually no "management fees" paid for managing pre-liquid assets.** We are not aware of any financial consultants or wealth managers who work with business owners to manage pre-liquid wealth and charge fees based on a percentage of assets under management.

4. **Inadequate attention paid to the management aspects of pre-liquid wealth.** Too few business owners have a coordinated plan to diversify their wealth over time and to plan for their need for ultimate liquidity – when they either cannot or will not want to work in the future.

5. **Inadequate attention to basic corporate finance techniques designed to enhance value.** We will talk about a number of these tools later in the book, but for now, we are focusing on things like dividend policy, balance sheet management, share repurchase plans, and recapitalizations to take funds out of the business while still maintaining ownership.

6. **Almost no attention paid by business owners to the critical monitoring and enhancing investment principles, and to the reallocation of pre-liquid wealth into liquid form.** The professors point out that returns to private company equity are not adequate, on average, from a risk-adjusted point of view. It is easy to get comfortable with our businesses and to let important planning and investment principles wait. It is easy to let excess assets accumulate inside your business where they dampen your investment returns and mess up your balance sheet. It is easy to avoid paying dividends because you think, in your infinite wisdom, that it is inappropriate for your shareholders (your kids?) to have this source of return. What would you say if the public companies you invest in, directly or indirectly, did the same thing? It is easy to let things slide during the interim between your current status quo and your ultimate disposition of your business.

Just to be clear, let's ask this question directly:

> *What do many, if not most, closely held and family business owners do to manage the wealth tied up in their closely held business?*

For many, the answer to the question is "not much." It is time to focus on managing your private wealth.

Liquid wealth management is serious business. Pre-liquid wealth management should receive the same degree of attention and respect as that of liquid wealth management. The costs of not doing so are simply too high. There is much to be done in the interim between your current status quo and the ultimate sale or other disposition of your business.

Mercer Capital can assist you or your clients when thinking about ownership or management transition. Give us a call to discuss your situation in confidence.

Z. Christopher Mercer, ASA, CFA, ABAR
mercerc@mercercapital.com

Mercer Capital News

Medical Device Industry Research Mentioned in *The Washington Post* and *Kaiser Health News*

Mercer Capital's industry research was recently mentioned in *The Washington Post* and *Kaiser Health News.*

In the article **"Makers of Medical Devices Work Hard to Overturn Obamacare Tax"** the author, Julie Appleby, quoted from Mercer Capital's medical device industry coverage. The article discusses the result of the 2.3% tax on the sale of medical devices put in place as part of the Affordable Care Act.

Mercer Capital has been formally covering the medical device industry since 2009 via the quarterly newsletter ***Value Focus: Medical Device Industry***.

Samantha L. Albert Named Senior Financial Analyst

Mercer Capital is pleased to announce that **Samantha L. Albert** has been promoted to the position of Senior Financial Analyst.

"Samantha is positive proof that leadership doesn't have to come from the top. Her innate blend of talent and determination is the very best of Mercer Capital, and is an example for all of us," said Mercer Capital president Matthew R. Crow, ASA, CFA. "We are fortunate for the opportunity to promote her, to encourage her traits to spread and deepen throughout the firm."

Samantha joined Mercer Capital in 2012 and is involved in the valuation of corporate entities, as well as the valuation of financial institutions, employee stock ownership plans, estate and gift tax planning, and compliance matters. She also authors the firm's ***Value Focus: Animal Health Industry*** quarterly newsletter.

Harms Presented at 2015 International Business Valuation Conference in Milan, Italy

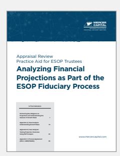
Travis W. Harms, CFA, CPA/ABV, Senior Vice President, presented during the OIV's International Business Valuation Conference on "The Market Participant Acquisition Premium" in Milan, Italy, on January 19, 2015.

Travis W. Harms leads Mercer Capital's Financial Reporting Valuation Group. Travis's practice focuses on providing public and private clients with fair value opinions and related assistance pertaining to goodwill and other intangible assets, stock-based compensation, and illiquid financial assets. He also leads Mercer Capital's Business Development Company industry team and publishes a **quarterly newsletter** tracking the performance of publicly traded BDCs.

Travis is a frequent speaker on fair value accounting topics to audiences of financial executives, auditors, and valuation specialists at professional conferences and other events.

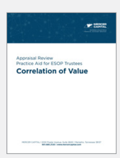
Appraisal Review Practice Aids for ESOP Trustees

By Timothy R. Lee, ASA, Managing Director of Corporate Valuation and Current Member of the ESOP Association Valuation Advisory Committee



ANALYZING FINANCIAL PROJECTIONS AS PART OF THE ESOP FIDUCIARY PROCESS

This whitepaper focuses on the use of financial projections in ESOP valuations. The use (or misuse) of financial projections is often the most direct cause of over- or under-valuation in ESOPs.

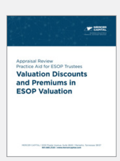


CORRELATION OF VALUE

In this whitepaper, we provide insight on the functional processes and analytical considerations underlying the determination of a correlated indication of value.

THE MARKET APPROACH

This whitepaper provides an overview of the primary elements of comparability and adjustments under the three primary categories of market methodology.



VALUATION DISCOUNTS AND PREMIUMS IN ESOP VALUATION

Debate over discounts and premiums in business valuation persists. Nowhere is this truer than with the marketability discount (or DLOM). Within the ESOP community, much of the confusion over DLOMs is mitigated due to the presence of put options. However, a legacy of concern over control premiums has now become an acute issue.

Noncompete Agreements for Section 280G Compliance

Orginally posted on ***Mercer Capital's FInancial Reporting Blog****.*

Golden parachute payments have long been a controversial topic. These payments, typically occurring when a public company undergoes a change-in-control, can result in huge windfalls for senior executives and in some cases draw the ire of political activists and shareholder advisory groups. Golden parachute payments can also lead to significant tax consequences for both the company and the individual. Strategies to mitigate these tax risks include careful design of compensation agreements and consideration of noncompete agreements to reduce the likelihood of additional excise taxes.

When planning for and structuring an acquisition, companies and their advisors should be aware of potential tax consequences associated with the golden parachute rules of Sections 280G and 4999 of the Internal Revenue Code. A change-in-control (CIC) can trigger the application of IRC Section 280G, which applies specifically to executive compensation agreements. Proper tax planning can help companies comply with Section 280G and avoid significant tax penalties.

Golden parachute payments usually consist of items like cash severance payments, accelerated equity-based compensation, pension benefits, special bonuses, or other types of payments made in the nature of compensation. In a CIC, these payments are often made to the CEO and other named executive officers (NEOs) based on agreements negotiated and structured well before the transaction event. In a single-trigger structure, only a CIC is required to activate the award and trigger accelerated vesting on equity-based compensation. In this case, the executive's employment need not be terminated for a payment to be made. In a double-trigger structure, both a CIC and termination of the executive's employment are necessary to trigger a payout.

Adverse tax consequences may apply if the total amount of parachute payments to an individual exceeds three times (3x) that individual's "Base Amount." The Base Amount is generally calculated as the individual's average annual W2 compensation over the preceding five years.

As shown in Figure 1 below, if the (3x) threshold is met or crossed, the excess of the CIC Payments over the Base Amount is referred to as the Excess Parachute Payment. The individual is then liable for a 20% excise tax on the Excess Parachute Payment, and the employer loses the ability to deduct the Excess Parachute Payment for federal income tax purposes.

Several options exist to help mitigate the impact of the Section 280G penalties. One option is to design (or revise) executive

Figure 1

Illustration of Section 280G Penalties	Penalty NOT Triggered	Penalty Triggered	
Base Amount (CEO's 5-yr Avg. Comp.)	$500,000	$500,000	**A**
Threshold (3x Base Amount)	1,500,000	1,500,000	
Hypothetical Change-in-Control Payments	1,499,999	1,500,000	**B**
Are CIC Payments ≥ Threshold?	No	Yes	
Excess Parachute Payment (CIC Payment - Base)	None	1,000,000	**C = B - A**
Excise Tax Penalty to CEO (20% Excess)	0	200,000	**C x 20%**
Lost Corporate Tax Deduction (40% Excess)	0	400,000	**C x 40%**
Total Additional Costs Due to Penalties		$600,000	

Figure 2

Allocation of Value to Noncompete Agreement in CIC Payment Structure	**Base Case**	**Exemption for Noncompete**	
Base Amount (CEO's 5-yr Avg. Comp.)	$500,000	$500,000	**A**
Threshold (3x Base Amount)	1,500,000	1,500,000	
Hypothetical Change-in-Control Payments	1,500,000	1,500,000	
- Exemption for Noncompete payments	0	(400,000)	
Adjusted Total CIC Payments	1,500,000	1,100,000	**B**
Are CIC Payments ≥ Threshold?	Yes	No	
Excess Payment (CIC Payment - Base)	1,000,000	None	**C = B - A**
Excise Tax Penalty to CEO (20% Excess)	200,000	0	**C x 20%**
Lost Corporate Tax Deduction (40% Excess)	400,000	0	**C x 40%**
Total Additional Costs Due to Penalties	$600,000	$0	

compensation agreements to include "best after-tax" provisions, in which the CIC payments are reduced to just below the threshold only if the executive is better off on an after-tax basis. Another strategy that can lessen or mitigate the impact of golden parachute taxes is to consider the value of noncompete provisions that relate to services rendered after a CIC. If the amount paid to an executive for abiding by certain noncompete covenants is determined to be reasonable, then the amount paid in exchange for these services can reduce the total parachute payment.

According to Section 1.280G-1 of the Code, the parachute payment "does not include any payment (or portion thereof) which the taxpayer establishes by clear and convincing evidence is reasonable compensation for personal services to be rendered by the disqualified individual on or after the date of the change in ownership or control." Further, the Code goes on to state that "the performance of services includes holding oneself out as available to perform services and refraining from performing services (such as under a covenant not to compete or similar arrangement)."

Figure 2 illustrates the impact of a noncompete agreement exemption on the calculation of Section 280G excise taxes.

How can the value of a noncompete agreement be reasonably and defensibly calculated? Revenue Ruling 77-403 states the following:

> *"In determining whether the covenant [not to compete] has any demonstrable value, the facts and circumstances in the particular case must be considered. The relevant factors include: (1) whether in the absence of the covenant the covenantor would desire to compete with the covenantee; (2) the ability of the covenantor to compete effectively with the covenantee in the activity in question; and (3) the feasibility, in view of the activity and market in question, of effective competition by the covenantor within the time and area specified in the covenant."*

A common method to value noncompete agreements is the "with or without" method. Fundamentally, a noncompete agreement is only as valuable as the stream of cash flows the firm protects "with" an agreement compared to "without" one. Cash flow models can be used to assess the impact of competition on the firm based on the desire, ability, and feasibility of the executive to compete. Valuation professionals should consider factors such as revenue reductions, increases in expenses and competition, and the impact of employee solicitation and recruitment.

Mercer Capital provides independent valuation opinions to assist public companies with IRC Section 280G compliance. Our opinions are well-reasoned and well-documented, and have been accepted by the largest U.S. accounting firms and various regulatory bodies, including the SEC and the IRS.

Lucas M. Parris, CFA, ASA
parrisl@mercercapital.com

Industry Events

The senior staff of Mercer Capital attends and presents at numerous industry and professional conferences. If you are attending as well, please let us know so we can connect with you.

Unlocking Private Company Wealth: A Tutorial for Business Advisers

Webinar sponsored by
The American Society of Appraisers
February 24, 2015

Chris Mercer, CEO, will present the webinar "Unlocking Private Company Wealth: A Tutorial for Business Advisers."

Chris Mercer » mercerc@mercercapital.com

Spring Workshop & Awards Dinner

Sponsored by the New South Chapter
of the ESOP Association
March 26, 2015
Atlanta, GA

Nick Heinz, Senior Vice President, will attend at this event.

Nick Heinz » heinzn@mercercapital.com

Family Business Summit

Sponsored by Mass Mutual
April 25, 2015
Las Vegas, NV

Chris Mercer, CEO, will present "Unlocking Private Company Wealth: A Tutorial for Business Advisers."

Chris Mercer » mercerc@mercercapital.com

Professional ESOP Forum

Sponsored by the ESOP Association
February 26-27, 2015
New Orleans, LA

Tim Lee, Managing Director, will attend this forum.

Tim Lee » leet@mercercapital.com

National Center for Employee Ownership 2015 Annual Conference

April 21-23, 2015
Denver, CO

Nick Heinz, Senior Vice President, and **Travis Harms**, Senior Vice President and Co-Trustee of Mercer Capital's ESOP, will attend the conference.

Nick Heinz » heinzn@mercercapital.com
Travis Harms » harmst@mercercapital.com

2015 Business Valuation Conference

Sponsored by the New York Society of CPAs
May 19, 2015
New York, NY

Chris Mercer, CEO, will present "Unlocking Private Company Wealth: A Tutorial for Business Advisers."

Chris Mercer » mercerc@mercercapital.com

NFP Strategy Summit

March 9, 2015
Orlando, FL

Chris Mercer, CEO, will present "Unlocking Private Company Wealth: A Tutorial for Business Advisers."

Chris Mercer » mercerc@mercercapital.com

2015 Business Valuation Seminar

Sponsored by the Philadelphia Chapter of the American Society of Appraisers
April 24, 2015
Plymouth, PA

Chris Mercer, CEO, will present "Unlocking Private Company Wealth: A Tutorial for Business Advisers."

Chris Mercer » mercerc@mercercapital.com

Unlocking Private Company Wealth: A Tutorial for Business Advisers

Teleconference sponsored by Society of
Financial Service Professionals
May 20, 2015

Chris Mercer, CEO, will present the webinar "Unlocking Private Company Wealth: A Tutorial for Business Advisers."

Chris Mercer » mercerc@mercercapital.com

Mercer Capital

Mercer Capital's ability to understand and determine the value of a company has been the cornerstone of the firm's services and its core expertise since its founding.

Mercer Capital is a national business valuation and financial advisory firm founded in 1982. We offer a broad range of valuation services, including corporate valuation, gift, estate, and income tax valuation, buy-sell agreement valuation, financial reporting valuation, ESOP and ERISA valuation services, and litigation and expert testimony consulting. In addition, Mercer Capital assists with transaction-related needs, including M&A advisory, fairness opinions, and strategic alternatives assessment.

We have provided thousands of valuation opinions for corporations of all sizes across virtually every industry vertical. Our valuation opinions are well-reasoned and thoroughly documented, providing critical support for any potential engagement. Our work has been reviewed and accepted by the major agencies of the federal government charged with regulating business transactions, as well as the largest accounting and law firms in the nation on behalf of their clients.

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

Contact Us

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

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

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

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

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

Mercer Capital
5100 Poplar Avenue, Suite 2600
Memphis, Tennessee 38137
901.685.2120 (P)

www.mercercapital.com

VALUE MATTERS™. This newsletter, published 6 times per year, addresses gift & estate tax, ESOP, buy-sell agreement, and transaction advisory topics of interest to estate planners and other professional advisors to business. For other newsletters published by Mercer Capital, visit www.mercercapital.com.

MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

Services for
Estate Planners & Wealth Managers

GIFT, ESTATE, AND INCOME TAX COMPLIANCE VALUATION SERVICES

Mercer Capital has been providing valuations for tax compliance since 1982. Our opinions are well-reasoned and thoroughly-documented. Mercer Capital's internal review and quality control processes are designed to generate expedited results that minimize common mistakes in process and analysis, particularly in situations where service and delivery needs are high. Mercer Capital also offers a diversity of services to its clients, including efficient fees for the valuation of partnership and LLC interests, as well as the most comprehensive services for complex entities and business models.

TRANSACTION ADVISORY SERVICES

In addition to our corporate valuation services, Mercer Capital provides investment banking and transaction advisory services to a broad range of public and private companies and financial institutions. We leverage our historical valuation and investment banking experience to help you and your clients navigate the transaction process, providing timely, accurate and favorable results. We have significant experience advising estate planners, wealth managers, boards of directors, management, trustees, and other fiduciaries of middle-market public and private companies in a wide range of industries. Services include:

- Transaction Advisory Consulting
- Dividend Policy for Private Companies
- ESOP Advisory Services
- Fairness Opinions
- M&A Representation
- Strategy Options for Managing Private Company Wealth
- Leveraged Dividends and Leveraged Share Repurchases
- Buy-Sell Agreement Consulting
- Solvency Opinions

VALUATION AND ADVISORY GROUP

Z. Christopher Mercer, ASA, CFA, ABAR
mercerc@mercercapital.com

Timothy R. Lee, ASA
leet@mercercapital.com

Jeff K. Davis, CFA
jeffdavis@mercercapital.com

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

Nicholas J. Heinz, ASA
heinzn@mercercapital.com

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

MERCER CAPITAL'S

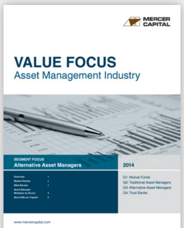
Industry Coverage

MERCER CAPITAL

BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

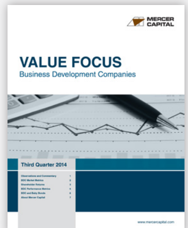
Mercer Capital's industry publications are featured below. Having built a substantial client base in various industries, we have formalized our research efforts to provide a regular, detailed overview of pertinent issues and relevant current events in each covered industry. These industry newsletters also offer a regular perspective on valuation issues pertinent to various industry groups and sectors.

Financial Institutions



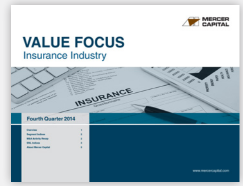
Asset Management

Banks



Business Development Companies

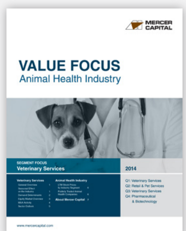
FinTech



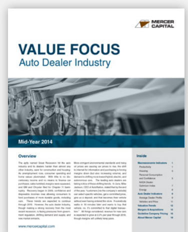
Insurance

Operating Companies

Agribusiness

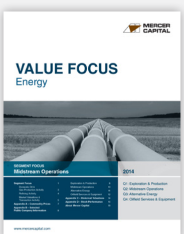


Animal Health

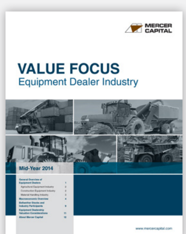


Auto Dealers

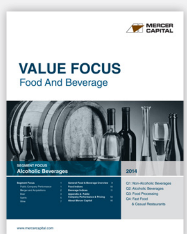
Convenience Stores



Energy



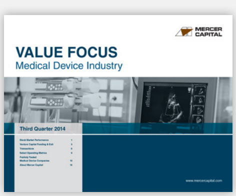
Equipment Dealers



Food & Beverage

Healthcare Facilities

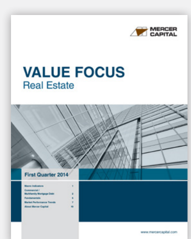
Laboratory Services



Medical Device

Medical Technology

Professional Services



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