

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

Transaction News Advisor

November 2024

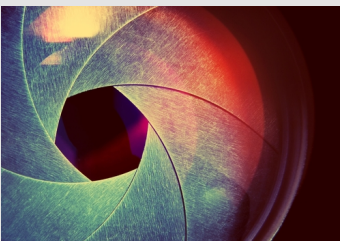


Richard Fuld, Spirit Airlines, and Fairness

Mercer Capital

Spirit Airlines filed for bankruptcy protection on November 18, 2024. We will see creditors take control of the company after a nearly two-year saga involving Frontier Airlines, JetBlue and the Department of Justice successfully suing to block the proposed merger with JetBlue. Hindsight is easy, but the Spirit board, like Richard Fuld, made a disastrous decision in attempting to strike a better deal when the market signaled otherwise.

[>> Click here to read the article](#)



Private Credit Recoveries in Focus

PitchBook

Pitchbook examines prospective recoveries for private credit when defaults occur as compared to the leverage loan and high yield bond markets. The data is somewhat murky, but in theory recoveries may be better given few covenant-lite deals and a propensity to work out problems in a conference room rather than a bankruptcy court.

[>> Click here to read the article](#)



H2 2024 SVB GFB Outlook Report

Silicon Valley Bank

Silicon Valley Bank (a division of First Citizens Bank) provides an insightful survey into how PE and VC funds are adapting to the persistently challenging fundraising and exit environment.

[>> Click here to see the survey](#)



Wishful Thinking and the Time Value of Money

Mercer Capital

Travis Harms, President of Mercer Capital, reviews what is a still pending offer by the Nordstrom family to take the retailer private for \$23 per share when the board had the opportunity to approve a go private offer in March 2018 for \$50 per share.

[>> Click here to read the full article](#)



Podcast: Time Running Out for Private Equity as Clock Ticks for Trillions in Dry Powder

Institutional Investor

Ignacio Jayanti, CEO of Corsair Capital, offers an interesting take in an Institutional Investor podcast on how PE as an asset class faces challenges beyond the subdued IPO and M&A markets.

[>> Click here to listen to the podcast](#)

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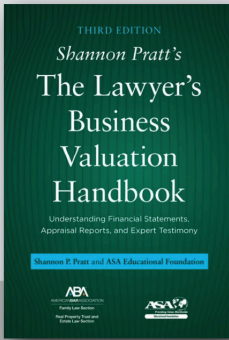
Quality of Earnings Analysis

What Buyers and Sellers Need to Know About Quality of Earnings Reports

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Market Snapshot

	11/15/24	8/15/24	11/15/23	Qtr Δ	Y/Y Δ
SOFR	4.57%	5.35%	5.32%	-78 bps	-75 bps
2-Year UST	4.32%	3.99%	4.97%	33 bps	-65 bps
10-Year UST	4.43%	3.91%	4.59%	52 bps	-16 bps
BB Corp Bond Yield	6.02%	5.84%	7.14%	18 bps	-112 bps
B Corp Bond Yield	7.07%	6.96%	8.73%	11 bps	-166 bps
CCC and Lower Corp Bond Yield	11.51%	13.54%	14.45%	-203 bps	-294 bps
S&P 500	5871	5543	4503	5.9%	30.4%
NASDAQ	18680	17594	14104	6.2%	32.4%
Russell 2000	2304	2135	1801	7.9%	27.9%
<i>Rolling Four Quarters</i>	<i>2Q24</i>	<i>1Q24</i>	<i>2Q23</i>		
\$10-\$25M PE Deals	6.3x	6.0x	6.5x	0.3x	-0.2x
\$25-\$50M PE Deals	6.5x	6.6x	7.3x	-0.1x	-0.8x
\$50-\$100M PE Deals	8.3x	8.0x	8.1x	0.3x	0.2x
\$100-\$250M PE Deals	9.0x	9.3x	9.1x	-0.3x	-0.1x
\$250-\$500M PE Deals	10.2x	9.6x	11.2x	0.6x	-1.0x
Number of Transactions	317	294	313	23	4
<i>Quarter Only</i>					
Median Multiple-All Deals	7.4x	6.9x	6.8x	0.5x	0.6x
Number of Transactions	72	72	89	0	-17

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

Mercer Capital's Recent Transactions


Panama City, FL

has acquired


Panama City, FL


Mercer Capital provided valuation and advisory services to Innovations

— August 2024 —


U.S. Based Manufacturer of Flow Control and Process Equipment

Mercer Capital rendered a solvency opinion for the manufacturer related to payment of a \$200 million dividend following the sale of a business unit

— June 2024 —

 **ASPIRANT**
Louisville, KY

has partnered with

 **point.c**
Chicago, IL

Mercer Capital served as financial advisor to Aspirant

— May 2024 —

[>> 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

About Mercer Capital Mercer Capital provides investment banking, transaction advisory, and restructuring 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 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.

Transaction Advisory and Restructuring Services include:

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

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