Mercer Capital

Mercer Capital is a national valuation and financial advisory firm. Clients include private and public companies, financial institutions, high-net worth families, and private equity/hedge funds.

Industries served fall into three broad categories:

- Operating Companies
- Financial Institutions
- Asset Holding Companies

Our suite of services encompasses two integrated service areas: valuation advisory and opinions & financial advisory services.

Valuation Advisory & Opinions

- Corporate transactions
- Tax compliance and reporting
- Employee benefit plans
- Financial reporting
- Litigation support

Financial Advisory

- Corporate and strategic advisory
- Mergers and acquisitions
- Employee benefit plans
- Fairness opinions
- Solvency opinions

The valuation advisory & opinions and financial advisory service lines are interrelated. The technical discipline of providing well-grounded valuation opinions is buttressed by real world experience gained in providing advisory services. Likewise, the market-centered orientation of financial advisory services has as its foundation a keen understanding of valuation drivers.
Founded in 1982, in the midst of and in response to a previous crisis affecting the financial services industry, Mercer Capital has witnessed the industry’s cycles. Today, as in 1982, Mercer Capital’s largest industry concentration is financial institutions.

Despite industry cycles, Mercer Capital’s approach has remained the same – understanding key factors driving the industry, identifying the impact of industry trends on our clients, and delivering a reasoned and supported analysis in light of industry and client specific trends.

The Financial Institutions Group of Mercer Capital provides a broad range of specialized advisory services to the financial services industry.

The Financial Institutions Group broadly assists:

- Depository institutions
- Private equity, hedge funds, and traditional asset managers
- Insurance companies
- Specialty finance and real estate investment companies
- Investment funds

The unifying element of Mercer Capital’s services for financial institutions is its in-depth industry knowledge, gleaned from thirty five years of experience and over one thousand engagements.
Sectors Served
Depository Institutions

Mercer Capital assists banks, thrifts, and credit unions with significant corporate valuation requirements, transactional advisory services, and other strategic decisions.

Mercer Capital Experience:
- Nationwide client base
- Clients range from smaller community banks with assets less than $50 million to the largest U.S. depositories
- Clients range from the rural to the metropolitan, the troubled to the most successful, and the simplest in terms of capital structure to the most complex
- More than a thousand valuation opinions rendered for depositories
- Numerous sell-side and buy-side client representations
- Extensive work providing fair value opinions (purchase price allocations) of loan portfolios and core deposits of acquired depositories

Mercer Capital pairs analytical rigor with industry knowledge to deliver unique insight into issues facing depositories. These insights underpin the valuation analyses that are at the heart of Mercer Capital’s services to depository institutions.

Investment Management

Mercer Capital provides investment managers with business valuation and financial advisory services related to corporate disputes, litigated matters, and financial reporting requirements. Mercer Capital also provides transaction advisory and consulting-related services to the investment management industry.

Industry Segments

Mercer Capital actively serves the following industry segments:

- Registered Investment Advisors
- Hedge Fund Managers
- Mutual Fund Companies
- Investment Consultants
- Independent Trust Companies
- Bank Trust Departments
- Investment Consultants
- Broker/Dealers

Mercer Capital Experience

- Valued start-up managers with as little as $50 million in assets under management to established industry leaders managing over $400 billion
- Negotiated transactions involving investment managers from sell-side, buy-side, and mutually retained (MoE) perspectives
- Provided financial statement reporting services related to purchase price allocation and goodwill impairment testing
- Provided expert witness testimony for purposes of marital dissolution and shareholder disputes
- Assisted RIAs and other investment managers with annual ESOP valuations, fairness opinions, and appraisals for gift and estate tax compliance

The Financial Institutions Group of Mercer Capital publishes a quarterly newsletter (Value Focus: Asset Management Industry) and weekly blog post (RIA Valuation Insights) on current trends in the investment manager space.
Financial Technology

Mercer Capital provides FinTech companies, from start-ups to more mature companies, and their partners with valuation, financial advisory, and consulting services.

Industry Segments
Mercer Capital actively serves the following industry segments:

- Payments
- Solutions
- Technology

Mercer Capital Experience

- Valued both early-stage FinTech companies as well as more mature FinTechs
- The purpose of the valuations of FinTech companies has varied from equity compensation to corporate and shareholder planning
- Provided valuation, due diligence, and advisory services to Financial Institutions considering acquisitions/investments in FinTech companies
- Provided valuations of intangible assets of FinTech companies for financial statement reporting services related to purchase price allocation

Insurance Industry

Mercer Capital provides the insurance industry with corporate valuation, financial reporting, transaction advisory, and related services.

Industry Segments
Mercer Capital actively serves the following industry segments:

- P&C insurance underwriters
- Life & Health, Managed Care
- Captives and risk retention groups
- Third-party administrators
- Independent agencies & brokerages
- Retail, wholesale, MGAs, MGUs
- Bank-owned insurance agencies
- Insurance Technology (InsurTech)

Mercer Capital Experience

- Provided a fairness opinion and advisory services to an SEC-registered dental insurance underwriter in connection with a merger
- Provided a fairness opinion and advisory services to a subsidiary of a publicly-traded managed care organization in connection with a merger
- Provided valuation services to a multi-national specialty P&C underwriter for equity compensation and tax compliance purposes
- Provided valuation, due diligence, and advisory services to financial institutions considering strategic alternatives for their insurance-related subsidiaries
- Provided financial statement reporting services related to purchase price allocation and goodwill impairment testing to public companies, large private entities, and private-equity backed consolidators
- Provided valuations of insurance-related entities for annual ESOP valuations, buy-sell agreement planning, and appraisals for gift and estate tax compliance
Specialty Finance

Mercer Capital provides specialty finance companies and REITs with corporate valuation, portfolio valuation, financial reporting valuation, transaction advisory, and related services.

Industry Segments
Mercer Capital actively serves the following industry segments:

- REITs
- Mortgage banking companies
- Niche consumer and commercial lenders

Mercer Capital Experience

- Provide services to a host of consumer lending niches, including providers of residential mortgages, credit cards, automobile loans, and small consumer loans
- Experience with residential mortgage lenders ranges from companies with annual origination volume of less than $100 million to entities among the top 20 residential mortgage lenders
- Experience among commercial lenders includes asset-based lenders and niche commercial real estate loan originators
- Valued securities issued by privately held REITs and provided financial opinions on behalf of publicly traded REITs in connection with corporate transactions

The Financial Institutions Group of Mercer Capital publishes *The Real Estate Industry* newsletter, a quarterly e-mail newsletter illustrating trends affecting firms in the real estate industry.
Investment Funds

Mercer Capital provides portfolio valuation services, assisting investment managers price illiquid equity, fixed income, and hybrid securities.

Industry Segments
Merger Capital actively serves the following industry segments:

- Business development companies
- Private equity managers
- Private credit funds
- Regulated investment companies

Mercer Capital Experience

- Consulted regarding valuations of positions held by publicly traded BDCs in notes and other securities issued by privately held businesses
- Reviewed valuations of illiquid securities held by private equity funds, including investments in debt and equity securities of financial services companies

The Financial Institutions Group of Mercer Capital publishes a quarterly e-mail newsletter Portfolio Valuation: Private Equity & Venture Capital Marks & Trends.

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Services Offered
The period since late 2007 has been marked by incredible change in the financial services industry, which has seen the industry recapitalize while operating in a difficult interest rate and regulatory environment. Positioning for the current climate, while recognizing the uncertainties affecting the industry’s outlook, remains challenging.

For some institutions, opportunity may result in a renewed interest in acquiring; others may look to sell due to regulatory, revenue and/or other challenges. Many more will continue to evaluate an evolving landscape while planning a potential move. Value-related matters will run the gamut from ESOP transactions as a partial exit to setting an exchange ratio for a merger.

Advisory Services

- Strategic consulting
- Buy-side and sell-side financial advisory services
- Fairness opinions
- Advisory and consultation regarding capital transactions (raising, deploying, and restructuring capital)

Representative Sector-Specific Services

**Depository Institutions**
- Capital planning and consulting
- Branch transactions
- Regulatory-assisted transactions
- Bank stress testing

**Investment Management**
- Valuations for internal shareholder transactions
- Merger consulting
- Portfolio valuation

**Insurance**
- Valuations for internal shareholder transactions
- Acquisition consulting
- Portfolio valuation
Absent a liquid trading market for their securities, privately held financial institutions turn to Mercer Capital for valuations of their equity securities. For publicly traded financial institutions, Mercer Capital provides valuation opinions related to divisions of the institution, in the context of internal reorganizations or restructurings, and in situations for which the institution’s market price may not be an appropriate indicator of value.

Corporate Valuation Services

- Equity transactions (share repurchases, issuances, and conversions)
- Corporate transactions (recapitalizations, divestitures, reorganizations, and the like)
- Employee benefit plans (ESOPs, KSOPs, stock option plans, and restricted stock)
- Tax compliance (income, estate, and gift)
- Buy/sell agreement consulting and the valuation of securities with contractual restrictions on transfer
- Valuation of complex securities (convertibles, options, warrants, and the like)
- Valuation of securities with impaired marketability
- Litigation support
Financial Reporting

Mercer Capital provides services to financial institutions to assist in their compliance with Generally Accepted Accounting Principles and the International Financial Reporting Standards.

Financial Reporting Services

- Purchase price allocations (ASC 805)
- Stock-based compensation (ASC 718)
- Goodwill impairment (ASC 350)
- Illiquid financial instruments (ASC 820)
- Financial Instruments (ASC 825)
- Portfolio investments held by business development companies, private equity firms, and the like

Representative Sector-Specific Services

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Selected Transactions
Selected Transactions

**CEFCU**
Citizens Equity First Credit Union
Peoria, Illinois
agreed to acquire 4 branches of
Simmons Bank
Pine Bluff, Arkansas
Mercer Capital served as a financial advisor on behalf of Citizens Equity First Credit Union
— November 2020 —

**SHARONVIEW**
FEDERAL CREDIT UNION
Indian Land, South Carolina
purchased two branches of
Bank OZK
Little Rock, Arkansas
Mercer Capital served as a financial advisor on behalf of Sharonview Federal Credit Union
— July 2020 —

**CAPSTAR**
CapStar Bank
Nashville, Tennessee
acquired
The Bank of Waynesboro
Waynesboro, Tennessee
Mercer Capital rendered a fairness opinion on behalf of the Special Committee of Independent Directors of the Bank of Waynesboro
— July 2020 —
— March 2020 —

**First Bank**
FB Financial Corporation
Nashville, Tennessee
acquired
First Community CU
Coquille, Oregon
acquired 3 branches from
Umpqua Bank
Roseburg, Oregon
Mercer Capital provided valuation/financial advisory services to First Community CU.
— March 2020 —

**FNB**
FNB Financial Corp.
Scottsville, Kentucky
acquired
FNB Financial Corp.
Scottsville, Kentucky
Mercer Capital served as financial advisor and provided a fairness opinion to FNB Financial Corp.
— February 2020 —

**Simmons Bank**
Simmons First National Corp.
Pine Bluff, Arkansas
acquired
Landmark Bank
The Landrum Company
Columbia, Missouri
Mercer Capital rendered a fairness opinion on behalf of Simmons First National Corp.
— February 2020 —

**Pinnacle**
Pinnacle Financial Partners
Nashville, Tennessee
acquired
Advocate Capital
Advocate Capital, Inc.
Nashville, Tennessee
Mercer Capital served as exclusive financial advisor to Advocate Capital, Inc.
— July 2019 —
— June 2019 —

**DentaQuest**
DentaQuest, LLC
Boston, Massachusetts
acquired
The Dental Care Partners Group
Sharonville, Ohio
Mercer Capital served as financial advisor and rendered a fairness opinion on behalf of DCP
Selected Transactions

- **advia credit union**, Parchment, Michigan
  - acquired

- **Golden Eagle Community Bank**, Woodstock, Illinois
  - Mercer Capital served as financial advisor to Advia Credit Union
  - July 2019

- **BPC Corporation**, Cookeville, Tennessee
  - acquired

- **CFB Bancshares, Inc.**, Wartburg, Tennessee
  - Mercer Capital served as a financial advisor & rendered a fairness opinion on behalf of CFB Bancshares, Inc.
  - January 2019

- **Richwood Bancshares, Inc.**, Richwood, Ohio
  - acquired

- **Home City Financial Corporation**, Springfield, Ohio
  - Mercer Capital served as financial advisor on behalf of Richwood Bancshares, Inc.
  - December 2018

- **AlphaCare of New York, Inc.**, New York, New York
  - merged with and into
  - Senior Whole Health of New York, Inc.
  - New York, New York
  - Mercer Capital served as financial advisor & rendered a fairness opinion on behalf of AlphaCare of New York, Inc.
  - October 2017

- **advia credit union**, Parchment, Michigan
  - acquired

- **People's Bank**, Elkhorn, Wisconsin
  - Mercer Capital served as financial advisor to Advia Credit Union
  - September 2017

- **ACBB**, Camp Hill, Pennsylvania
  - acquired

- **BBN**, Glastonbury, Connecticut
  - Mercer Capital provided valuation services to both entities in connection with the transaction
  - July 2017

- **FSB, LLC**, Florence, Alabama
  - acquired

- **First Southern Bancshares, Inc.**, Florence, Alabama
  - Mercer Capital served as financial advisor & rendered a fairness opinion on behalf of First Southern Bancshares, Inc.
  - June 2017

- **Simmons First National Corp**, Pine Bluff, Arkansas
  - acquired

- **First Texas BHC, Inc.**, Fort Worth, Texas
  - Mercer Capital served as financial advisor & rendered a fairness opinion on behalf of Simmons First National Corp.
  - January 2017
Selected Transactions

Simmons First National Corp.
Pine Bluff, Arkansas
acquired
Southwest Bancorp, Inc.
Stillwater, Oklahoma
Merger Capital rendered a fairness opinion on behalf of Simmons First National Corp.
– December 2016 –

First Community Bancshares, Inc.
Batesville, Arkansas
acquired
Little River Bancshares, Inc.
Lepanto, Arkansas
Merger Capital served as financial advisor on behalf of Little River Bancshares, Inc.
– October 2016 –

Simmons First National Corp.
Pine Bluff, Arkansas
acquired
Citizens National Bank
Athena, Tennessee
Merger Capital served as a financial advisor & rendered a fairness opinion on behalf of Citizens National Bancorp, Inc.
– May 2016 –

advia credit union
Parchment, Michigan
acquired
MidAmerica Bank
Janesville, Wisconsin
Merger Capital served as financial advisor to Advia Credit Union
– February 2016 –

UBB
Bloomington, Minnesota
acquired
Bankers Bancshares, Inc.
Galaxie, OH
Merger Capital rendered a fairness opinion on behalf of United Bankers’ Bank Inc.
– February 2016 –

Spirit BankCorp, Inc.
Tulsa, Oklahoma
Merger Capital rendered a fairness opinion on behalf of the shareholders of Spirit BankCorp, Inc. regarding a common stock offering and recapitalization of the company.
– April 2015 –

SBT
State Bank of Texas
Dallas, Texas
acquired from the FDIC certain assets and liabilities of
Centrue Financial Corporation
Champaign, Illinois
Merger Capital rendered a fairness opinion on behalf of the shareholders of Centrue Financial Corporation regarding a recapitalization of the company.
– August 2014 –

Merger Capital provided financial advisory and loan portfolio valuation services to State Bank of Texas
– October 2014 –
Selected Transactions

- **Oak Ridge Financial Services, Inc. and Bank Of Oak Ridge**
  - Oak Ridge, North Carolina
  - Mercer Capital rendered a fairness opinion on behalf of the Company’s employee stock ownership plan regarding a purchase of newly issued common stock by the ESOP
  - June 2014

- **Gavinon**
  - Memphis, Tennessee
  - Mercer Capital issued a fairness opinion on behalf of Consulting Services Group, LLC
  - September 2013

- **Green Bank**
  - Houston, Texas
  - acquired

- **SharePlusBank**
  - Pico, Texas
  - Mercer Capital issued a fairness opinion on behalf of SP Bancorp, Inc., the parent holding company of SharePlus Bank
  - May 2014

- **CenterState Bank**
  - Davenport, Florida
  - acquired

- **First Southern Bank**
  - Boca Raton, Florida
  - Mercer Capital issued a fairness opinion on behalf of First Southern Bancorp
  - January 2014

- **Home Bancorp, Inc.**
  - Lafayette, Louisiana
  - acquired

- **BK Bank**
  - Britton & Koontz
  - Natchez, Mississippi
  - Mercer Capital issued a fairness opinion on behalf of Britton & Koontz Capital Corp.
  - November 2013

- **Renasant Corporation**
  - Tupelo, Mississippi
  - acquired

- **M&E Bank**
  - Kosciusko, Mississippi
  - Mercer Capital acted as advisor to the special committee of the First M&F Corporation board of directors
  - February 2013

- **Orange County Trust Company**
  - Newburgh, New York
  - acquired

- **Hudson Valley Investment Advisors, Inc.**
  - Goshen, New York
  - Mercer Capital advised Orange County regarding pricing and terms in the acquisition of Hudson Valley Investment Advisors
  - November 2012
Publications & Presentations

Industry Newsletters & Other

- Bank Watch
- Nashville Notes (SNL contribution, reprinted with permission)
- The Investment Management Industry
- The Financial Technology Industry
- Portfolio Valuation: Private Equity & Venture Capital Marks & Trends
- The Real Estate Industry

Books & Whitepapers

- CREATING STRATEGIC VALUE THROUGH FINANCIAL TECHNOLOGY, (Wiley Financial), 2017
- VALUING RIAS, whitepaper
- COMMUNITY BANK STRESS TESTING, whitepaper
- UNDERSTAND THE VALUE OF YOUR INSURANCE BROKERAGE, whitepaper
- UNDERSTAND THE VALUE OF YOUR TRUST COMPANY, whitepaper
- THE BANK DIRECTOR’S VALUATION HANDBOOK: What Every Director Must Know About Valuation, (Peabody Publishing, LP), 2009
- VALUING FINANCIAL INSTITUTIONS, (Business One Irwin), 1992
Publications & Presentations (cont.)

Recent Presentations

- “Leveraging FinTech to Survive and Thrive in the Digital Age,” Acquire or Be Acquired Conference, January 2019
- “Watching the Herd: Bank M&A Overview and Leveraging FinTech to Create Value,” Fi FinTech Annual Round Up, October 2018
- “Past is Prologue? Valuation of Banks in the Public and M&A Markets,” 2018 Bluegrass Community Bankers Association Annual Convention, August 2018
- “Valuation of Insurance and Investment Management Practices,” Society of Financial Service Professionals, Dallas Chapter, October 2017
- “Buy-Sell Agreements for Investment Management Firms: An Ounce of Prevention Is Worth a Pound of Cure,” 3rd Annual RIA Central Investment Forum, April 2017
Senior Professionals

Matthew R. Crow, ASA, CFA
President
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Matt is president of Mercer Capital. He has over 25 years of valuation and transaction advisory experience with a concentration in the investment management industry. He works with traditional investment managers, trust companies, mutual fund companies, alternative asset managers, and investment consultants.

Jeff K. Davis, CFA
Managing Director of Financial Institutions Group
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Jeff leads Mercer Capital’s Financial Institutions Group. Prior to rejoining Mercer Capital, Jeff spent 13 years as a sell side analyst providing coverage of publicly traded banks and specialty finance companies to institutional investors evaluating common equity and fixed income investment opportunities. Jeff speaks at industry gatherings, including SNL Financial/University of Virginia’s annual analyst training seminar, the ABA, state banking associations, and securities industry gatherings. Additionally, he is widely quoted in the media, is an editorial contributor to SNL Financial, and he regularly makes presentations to boards of directors and executive management teams regarding industry and market trends.

Z. Christopher Mercer, FASA, CFA, ABAR
CEO
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Chris is the founder and CEO of Mercer Capital. He has over 35 years of experience in the financial services industry. He has prepared, overseen, or contributed to more than a thousand valuations for purposes related to M&A, litigation, and tax compliance, among others.
Senior Professionals

Timothy R. Lee, ASA
Managing Director of Corporate Valuation Group
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Tim leads Mercer Capital’s Corporate Valuation Group with a concentration in the real estate sector. For over 15 years, Tim has been advising clients on matters related to mergers and acquisitions, ESOPs, profit sharing plans, estate and gift tax planning and compliance matters, limited and general partnerships, corporate planning and reorganizations.

Andrew K. Gibbs, CFA, CPA/ABV
Senior Vice President
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Andy leads Mercer Capital’s Depository Institutions team. He provides valuation and transaction advisory services to financial institutions for purposes including ESOPs, mergers and acquisitions, profit sharing plans, estate and gift tax planning, compliance matters, corporate planning, and financial reporting.

Bryce Erickson, ASA, MRICS
Senior Vice President
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Bryce has been involved with hundreds of valuation and related engagements. These engagements have been conducted for the purposes of mergers and acquisitions, buyouts, buy-sell agreements, financial reporting, estate and gift taxes, allocation of purchase price, litigation support, financing, and business planning.
Travis W. Harms, CFA, CPA/ABV
Senior Vice President
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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. In addition, he has experience with insurance and specialty finance companies. He is a member of Mercer Capital’s Private Equity industry team.

J. David Smith, ASA, CFA
Senior Vice President
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David has over 20 years of business valuation experience and has been involved with hundreds of valuation and related engagements. He values businesses, business interests, and intangible assets for financial reporting, corporate tax, corporate M&A, employee stock ownership plans, and gift and estate tax purposes. He is a senior member of Mercer Capital’s Financial Reporting Valuation Group, 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.

Mary Grace Arehart, CFA
Vice President
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Mary Grace is experienced in the valuation of financial institutions, particularly depository institutions, business development companies, and related enterprises. As a member of Mercer Capital’s Financial Institutions Group, she prepares valuation analyses related to transactions, fairness opinions, equity compensation arrangements, shareholder agreements, and other circumstances.
Senior Professionals

Brooks K. Hamner, CFA, ASA
Vice President
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Brooks is active in valuation work for investment management firms and has broad industry experience gained during his tenure with Mercer Capital. Along with Matthew R. Crow, ASA, CFA, Brooks publishes research related to the investment management industry and is a regular contributor to Mercer Capital’s blog, RIA Valuation Insights. Circumstances giving rise to the engagements Brooks is involved with include corporate planning, employee stock ownership plans, and estate and gift tax planning and compliance matters. In addition, he actively participates in projects in a litigated context.

Lucas M. Parris, CFA, ASA-BV/IA
Vice President
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Lucas provides public and private company clients with fair value opinions and related assistance pertaining to goodwill and other intangible assets, stock-based compensation, and illiquid financial assets. He also has experience in engagements related to corporate planning and reorganizations, litigation support, ESOPs, and estate and gift tax planning and compliance matters.

Sujan Rajbhandary, CFA
Vice President
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Sujan is a senior member of Mercer Capital’s Financial Reporting Valuation Group. Valuation opinions prepared by Sujan pertaining to business units, intangible assets, stock based compensation, and portfolio investments have been accepted by the largest U.S. audit firms. Sujan also values financial assets and liabilities for litigation support, tax compliance, ESOP compliance, and shareholder transactions. He also leads Mercer Capital’s Medical Device industry team.
Senior Professionals

Eden G. Stanton, CFA, ASA
Vice President
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Eden has extensive experience with corporate planning and reorganizations, litigation support, employee stock ownership plans, and estate and gift tax planning and compliance matters. She is also actively involved in providing valuation services related to fair value opinions of financial institution assets such as depository customer relationships, loans, and certificates of deposit. Eden also leads Mercer Capital’s Convenience Store industry team.

Jay D. Wilson, Jr., CFA, ASA, CBA
Vice President
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Jay is a senior member of Mercer Capital’s Depository Institutions team. Jay’s practice encompasses the valuation of financial institutions for purposes including ESOPs, mergers and acquisitions, profit sharing plans, estate and gift tax planning, compliance matters, and corporate planning as well as financial reporting issues. Jay also leads Mercer Capital’s FinTech industry team.