MERCER CAPITAL
Transaction Advisory Services

Securities transactions conducted through StillPoint Capital, Member FINRA/SIPC, Tampa, FL. Certain members of Mercer Capital are Registered Representatives of the broker dealer StillPoint Capital, LLC. Mercer Capital and StillPoint Capital, LLC are not affiliated entities.
Transaction Advisory Services

Mercer Capital provides transaction advisory services to a broad range of public and private companies and financial institutions. Mercer Capital has successfully executed mergers & acquisitions and other services for a broad array of middle-market companies since the mid-1980s.

Mercer Capital Provides a Comprehensive Suite of Valuation and Transaction Advisory Services:

- Sell-Side Advisory Services
- Buy-Side Advisory Services
- Fairness & Solvency Opinions
- Corporate Recapitalization
- Shareholder Recapitalization
- ESOP Advisory

Mercer Capital leverages its historical valuation and investment banking experience to help clients navigate critical transactions, providing timely, accurate, and reliable results. We have significant experience advising shareholders, boards of directors, management, and other fiduciaries of middle-market public and private companies in a wide range of industries.

Rather than pushing solely for the execution of any transaction, Mercer Capital positions itself as an advisor, encouraging fully informed decision making by its clients. Our independent advice withstands scrutiny from shareholders, bondholders, the SEC, IRS, and other interested parties to a transaction.
The Mercer Advantage

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<tr>
<td>Maximize Net Proceeds</td>
<td>The components of a transaction can become complicated. Our experience and expertise in valuation and our understanding of the financial intricacies of the deal help ensure that you maximize the net proceeds from the transaction.</td>
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<td>Negotiate Best Possible Terms</td>
<td>With years of experience reviewing purchase agreements, we work with your legal counsel to ensure the transaction documents accurately reflect the agreed upon value and terms.</td>
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<td>Drive Transaction to Closure</td>
<td>We have worked on hundreds of transaction engagements since Mercer Capital was founded in 1982. Our range of experience is of great help if and when unexpected issues arise, and unexpected issues almost always arise. We work with your team of advisors to manage these issues and provide the information necessary to make critical decisions regarding proposed solutions.</td>
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<td>Ensure Confidentiality</td>
<td>Revealing a contemplated transaction to your employees and stakeholders can lead to unnecessary stress, which compounds the stress on ownership and management. We work to ensure confidentiality within and outside of your company until the right time.</td>
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<td>Minimize Burden on Ownership</td>
<td>The transaction process can be demanding. Without the help of experienced advisers, ownership’s attention can be pulled away from the business, growth can wane, and the business you are trying to sell can become less attractive as the transaction process plays out. Our dedicated and responsive team is available to manage the transaction process, so you can focus on running your business.</td>
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Transaction Advisory Process

**Phase 1: Preparing for Sale**
- Collection of Company information, including historical financials, multi-year projections, organizational charts, marketing materials, officer compensation, and the like.
- On-site visits with management as needed.
- Preparation of a benchmark valuation analysis, representing a range of value providing shareholders a reasonable expectation regarding potential purchase price.
- Consultation with shareholders regarding the benchmark value and the decision to market the business for sale.

**Phase 2: Going to Market**
- Preparation of a Confidential Information Memorandum (CIM) for presentation to qualified parties who may have an interest in acquiring the Company.
- Development of a list of potential acquirers based on market and industry characteristics and the unique characteristics and preferences of the Company and its shareholders.
- Distribute CIM to potential acquirers and solicit initial indications of interest.
- Select bidders to conduct initial due diligence review and submit letter of intent.
- Conduct process to maximize proceeds through potentially multiple rounds of bidding from interested parties.
- Review revised LOIs with shareholders and enter exclusivity with one party.

**Phase 3: Closing the Transaction**
- Facilitate due diligence review to reduce distraction from ordinary business operations.
- Negotiate with the prospective purchaser in order to reach a business transaction for the acquisition of the Company.
- Support the shareholders’ attorneys in the legal document drafting process to ensure the legal documents accurately reflect the business transaction from a financial point of view.
- Promote a smooth and timely close.

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The Typical Transaction Process Takes Five to Seven Months

Month 1
- Perform valuation analysis; discuss pricing expectation with shareholders

Month 2
- Prepare Confidential Information Memorandum (CIM); distribute the CIM to potential acquirers; solicit LOIs / indications of value

Month 3+
- Select one or more bidders to conduct detailed due diligence and to submit revised LOI; activate data room

Month 4+
- Negotiate and finalize merger agreement with the selected buyer; finalize due diligence

Month 5+
- Shareholders approve the transaction agreement; obtain regulatory approval if necessary; close transaction

Now
- Retain Mercer Capital as a sell side advisor

Prepare Confidential Information Memorandum (CIM); distribute the CIM to potential acquirers; solicit LOIs / indications of value
Traditionally, There Are Two Types of Experts

**Industry Expert**
- Long-time analysts and observers of the industry
- Understands industry concepts and terminology
- Writes/speaks about industry trends
- Regularly provides advisory services

**Deal Expert**
- Years of experience and knowledge of financial markets
- Understands complex financial theory
- Offers exposure to large pool of potential buyers
- Regularly provides transaction advisory services

You need both

We are both industry and transaction experts. Mercer’s position as a leading valuation firm that is uniquely staffed by industry experts provides Mercer Capital with a strategically advantageous position to understand your business and its value in the greater market. Organized according to industry specialization, we are committed to delivering industry-specific value.

Through a combination of industry insight, valuation expertise, and deal experience, we negotiate the best deal for your company. Having a partner who knows the worth of your business and understands both perspectives of the seller and buyer can be critical to ensuring a successful close.
Recent Transactions

**FB FirstBank**

FB Financial Corporation  
Nashville, Tennessee  
has agreed to acquire

**FNB**

FNB Financial Corp.  
Scottsville, Kentucky

Mercer Capital served as financial advisor and provided a fairness opinion to FNB Financial Corp.  
— September 2019 —

**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 —

**Simmons Bank**

Pine Bluff, Arkansas  
has agreed to acquire

**Landmark Bank**

Columbia, Missouri

Mercer Capital rendered a fairness opinion on behalf of Simmons First National Corp.  
— July 2019 —

**Hernandez Consulting & Construction**

Hernandez Consulting & Construction  
New Orleans, Louisiana  
has established an Employee Stock Ownership Plan

Mercer Capital served as a financial advisor to the ESOP’s Independent Trustee in connection with the transaction.  
— July 2019 —

**DentaQuest**

DentaQuest, LLC  
Boston, Massachusetts  
has agreed to acquire

**The Dental Care Partners**

DCP Holding Company  
Sharonville, Ohio

Mercer Capital served as financial advisor and rendered a fairness opinion on behalf of DCP  
— March 2019 —

**BPC Corporation**

Cookeville, Tennessee  
has agreed to acquire

**Clifty Farm Country Meats**

Clifty Farm, Paris, Tennessee

Mercer Capital served as a financial advisor & rendered a fairness opinion on behalf of Clifty Farm Country Meats.  
— March 2019 —

**Burgers’ Smokehouse**

California, Missouri  
acquired

**CFB Bancshares, Inc.**

Warburg, Tennessee

Mercer Capital served as a financial advisor to CFB Bancshares, Inc.  
— October 2018 —
Recent Transactions

Richwood Bancshares, Inc.
Richwood, Ohio
has agreed to acquire

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

Motor City Electric Co.
Detroit, Michigan
has established an Employee Stock Ownership Plan.

Mercer Capital served as a financial advisor to MCE and its shareholders in connection with the transaction.

Private Investor
Gaylon Lawrence, Jr.
Memphis, Tennessee
acquired
Volunteer State Bancshares, Inc.
Portland, Tennessee
Mercer Capital served as a financial advisor & rendered a fairness opinion on behalf of Volunteer State Bancshares, Inc.

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.

General Shale
Johnson City, Tennessee
acquired

Columbus Brick Company
Columbus, Mississippi
Mercer Capital served as financial advisor on behalf of Columbus Brick Company.

advia credit union
Parchment, Michigan
acquired

Peoples Bank
Elkhorn, Wisconsin
Mercer Capital served as financial advisor to Advia Credit Union

ACBB
Camp Hill, Pennsylvania
acquired

BBN
Glastonbury, Connecticut
Mercer Capital provided valuation services to both entities in connection with the transaction
Recent Transactions

**First Southern**
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 —

**Simmons First National Corp.**
Pine Bluff, Arkansas  
acquired  
Hardeman County Investment Company, Inc.  
Jackson, Tennessee  

Mercer Capital served as financial advisor & rendered a fairness opinion on behalf of Simmons First National Corp.  

— November 2016 —

**First Community Bancshares, Inc.**
Batesville, Arkansas  
acquired  
Little River Bancshares, Inc.  
Lepanto, Arkansas  

Mercer Capital served as financial advisor on behalf of Little River Bancshares, Inc.  

— October 2016 —

**SDR Transportation Holdings, Inc.**
Memphis, Tennessee  
SDR Transportation Holdings, Inc. has established an Employee Stock Ownership Plan  

Mercer Capital served as the ESOP Trustee's Financial Advisor and provided a Fairness Opinion on behalf of the ESOP  

— September 2016 —

**Simmons First National Corp.**
Pine Bluff, Arkansas  
acquired  
Citizens National Bank  
Athens, Tennessee  

Mercer 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  

Mercer Capital served as financial advisor to Advia Credit Union  

— February 2016 —

**CED**
Irving, Texas  
acquired  
Robinson Electric Supply Company  
Meridian, Mississippi  

Mercer Capital served as a financial advisor to Robinson Electric  

— February 2016 —
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