



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

# Transaction News Update

April 2023


**FIRST HORIZON  
NATIONAL CORPORATION**

**TD Bank**

## Toronto-Dominion Bank — First Horizon National, a Tough Merger Arb Play

Ability to close is a key consideration for any board entertaining an acquisition or merger proposal, just as we discussed in the **February edition** of *The Transaction News Update*, when reviewing fairness of the pending JetBlue-Spirit deal. Memphis-based First Horizon National Corporation faces that question, too, as it relates to its pending deal to be acquired by The Toronto-Dominion Bank (TSE/NYSE: TD) for \$13.4 billion cash, or \$25.00 per share, announced on February 28, 2022.

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


**MASTERS  
IN  
BUSINESS**  
BARRY RITHOLTZ

## Rise of Private Capital

In this episode of *Bloomberg's Masters in Business*, Barry Ritholtz interviews Ken Kencel, president and CEO of Churchill Asset Management. Kencel provides an overview of private credit's past, present and future.

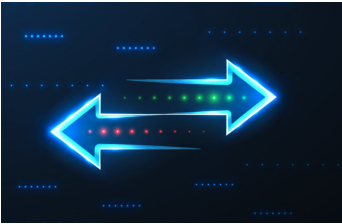
[>> Click here to listen to the podcast](#)



## “I’m Not Broke. I’m Just Not Liquid.”

Mercer Capital's Andy Gibbs, who heads the firm's depository institutions practice, provides an overview of what happened at Silicon Valley Bank with comparisons to co-failure Signature Bank New York and life supported First Republic Bank.

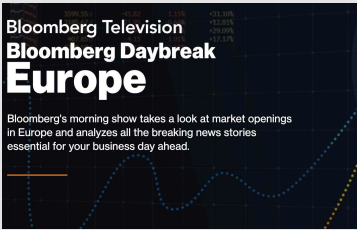
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## When a Buyer Offers You Stock

Deal activity in the U.S. is depressed due to tighter financial conditions, yet M&A always has been cyclical. The slow M&A environment today eventually will rebound. For would-be sellers who may take the buyer's common shares as consideration, there are a number of questions that should be asked as it relates to a decision to sell and then invest. These questions were discussed in a recent post on Mercer Capital's *RIA Valuation Insights* blog.

[>> Click here to read the blog post](#)



## Bloomberg Daybreak: Europe

Mercer Capital's Jeff Davis was interviewed on Bloomberg Daybreak Europe about banks' first quarter earnings.

[>> Click here to watch the video](#)

*\*Jeff featured 30:12 - 36:48*

## Market Snapshot

	4/14/23	1/13/23	4/14/22	Qtr Δ	Y/Y Δ
SOFR	4.80%	4.30%	0.29%	50 bps	451 bps
2-Year UST	4.00%	4.19%	2.49%	-19 bps	151 bps
10-Year UST	3.44%	3.52%	2.59%	-8 bps	85 bps
BB Corp Bond Yield	6.51%	6.38%	5.29%	13 bps	122 bps
B Corp Bond Yield	8.47%	8.16%	6.67%	31 bps	180 bps
S&P 500	4,138	3,999	4,393	3.5%	-5.8%
NASDAQ	12,123	11,079	13,351	9.4%	-9.2%
Russell 2000	1,781	1,887	2,005	-5.6%	-11.2%
	4Q22	3Q22	2Q22		
\$10-\$25M PE Deals	6.1x	7.4x	6.0x	-1.3x	0.1x
\$25-\$50M PE Deals	6.9x	7.8x	6.9x	-0.9x	0.0x
\$50-\$100M PE Deals	7.9x	8.6x	8.9x	-0.7x	-1.0x
\$100-\$250M PE Deals	7.6x	12.8x	9.1x	-5.2x	-1.5x

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

# Mercer Capital's Recent Transactions



## **Krause Brokerage Services**

De Pere, Wisconsin

has acquired

## **USA-LTC**

Rancho Santa Fe, California

Mercer Capital served as  
exclusive financial advisor  
to Krause Brokerage Services

— February 2023 —

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

Mercer Capital rendered a  
solvency opinion for the  
manufacturer related to  
payment of a \$210 million  
dividend following the  
sale of a business unit

— January 2023 —



Atlanta, GA

has entered into a definitive  
agreement to purchase



Rome, GA

Mercer Capital served  
as financial advisor to  
LGE Community Credit Union

— December 2022 —

[>> Click here to see more transactions <<](#)

## For more information or to discuss your needs in confidence, please contact us.



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