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

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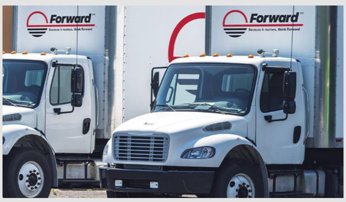

PRESENTATION

Activist Anacora Alternatives has other plans for Forward Air Corporation

Deals are tough. Sometimes the buyers' shareholders do not like a proposed deal as is the case with the pending acquisition of PE-backed Omni Logistics by Forward Air Corporation (NASDAQGS: FWRD) whose shares have fallen ~50% since the deal was announced. Follow the link below to read a brief synopsis of the unique deal structure and elevated pricing that has upset FWRD's institutional shareholders and led buyer and seller to file suit in the Delaware Court of Chancery to, respectively, terminate or force consummation of the deal.

>> Click here for our analysis of FWRD's share price movement and deal structure

Delaware Court Addresses Ability to Sue Buyers for Lost Premiums in M&A Deals

Hunton Andrews Kurth LLP (huntonak.com)

Hunton Andrews Kurth provides an overview of a Delaware decision involving the person who has provided much fodder for this publication, Elon Musk. In Crispo v. Musk, the court took on the concept of a "mootness fee" that a Twitter shareholder sought.

>> Click here to read the article

The Remarkable Resilience of RIA M&A Activity

Mercer Capital's Jeff Capwell comments on the surprising resilience of RIA M&A activity in 2023.

>> Click here to read the article

Heat is on for PE exits to rebound in 2024

PitchBook

Due to the sluggish exit activity, many managers are still hoarding a stockpile of assets in funds that are nearing the end of their term life. A PitchBook analysis estimates that 2017 vintage funds are on course to reach the maturity wall with 20% to 26% of their invested capital locked in assets instead of being distributed to investors, if the exit pace continues at the current rate.

>> Click here to read the full article

Market Snapshot

	1/12/24	10/12/23	1/12/23	Qtr Δ	Y/Y Δ
SOFR	5.31%	5.31%	4.30%	0 bps	101 bps
2-Year UST	4.30%	5.09%	4.36%	-79 bps	-6 bps
10-Year UST	4.00%	4.75%	3.69%	-75 bps	31 bps
BB Corp Bond Yield	6.13%	7.73%	6.38%	-160 bps	-25 bps
B Corp Bond Yield	7.53%	9.24%	8.15%	-171 bps	-62 bps
CCC and Lower Corp Bond Yield	13.38%	14.54%	14.34%	-116 bps	-96 bps
S&P 500	4,784	4,350	3,983	10.0%	20.1%
NASDAQ	14,973	13,574	11,001	10.3%	36.1%
Russell 2000	1,951	1,734	1,876	12.5%	4.0%
Rolling Four Quarters	*3Q23*	*2Q23*	*3Q22*		
$10-$25M PE Deals	5.9x	6.2x	6.3x	-0.3x	-0.4x
$25-$50M PE Deals	7.1x	7.3x	7.1x	-0.2x	0.0x
$50-$100M PE Deals	8.0x	8.1x	8.6x	-0.1x	-0.6x
$100-$250M PE Deals	9.1x	9.1x	9.2x	0.0x	-0.1x
$250-$500M PE Deals	11.2x	10.5x	10.2x	0.7x	1.0x
Number of Transactions	283	302	446	-19	-163
Quarter Only					
Median Multiple-All Deals	7.5x	6.7x	8.2x	0.8x	-0.7x
Number of Transactions	56	63	75	-7	-19

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

Mercer Capital's Recent Transactions

WORLDWIDE
ELECTRIC CORPORATION
ROCHESTER, NY

has acquired

North American Electric
Hernando, MS

Mercer Capital served as the financial advisor to North American Electric.

– January 2024 –

U.S. Based Manufacturer of Resins

$500 million dividend recap transaction

Mercer Capital rendered a solvency opinion for the referenced transaction.

– September 2023 –

Apex BANK
Camden, TN

has acquired two branches from

United Community Bank.
Greenville, SC

Mercer Capital served as the exclusive financial advisor to Apex Bank

– July 2023 –

>> Click here to see more transactions <<

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

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