

MIDDLE MARKET TRANSACTION UPDATE

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Summer 2026 M&A Update

We present our Summer 2026 M&A update on middle market deal values, volumes, and multiples in the sections and charts that follow. Following the deal metric charts, we present a guide to the transaction process from sellers' perspective as compiled by members of Mercer Capital's Transaction Advisory Group. We hope this guide is useful for owners of middle market businesses contemplating a sale of their business. If you have any questions about the process or would like to have an initial discussion about the transaction process, please reach out to one of Mercer Capital's transaction advisory professionals.

During the first quarter of 2026, deal volume (as measured by Cap IQ) and average pricing in middle market M&A (as measured by GF Data[®]) increased in tandem for the first time in five quarters, reversing a recent trend. Surveys conducted by GF Data[®] captured 80 middle market M&A transactions in 1Q26, representing a 5% decrease from 4Q25. Despite the slight decline in announced transactions in the GF Data[®] surveys, valuation multiples increased during the quarter, with the average all-industry EBITDA multiple rising to 7.3x in Q126 from 6.9x in 4Q25. On a trailing twelve-month basis, multiples dipped slightly to 7.1x, reflecting continued selectivity among buyers and sensitivity to earnings quality, leverage capacity, and sector dynamics. In the trailing twelve months ended 1Q26, announced transaction volume totaled 316 deals, down from 353 in the trailing twelve-month period ended 1Q25 (which was primarily driven by heightened deal volume in mid-to-late 2024).

Underneath the headline improvement, first quarter data points to a bifurcated recovery rather than a broad-based reopening of the middle market. GF Data[®] attributed much of the valuation lift to improved financing conditions for platform transactions, as senior debt pricing declined and leverage increased. That benefit did not flow evenly across the lower middle market: reported multiples on platform acquisitions averaged 7.6x, compared to 6.5x for add-ons, the widest spread in the recent series. Traditional buyouts also reclaimed share, accounting for approximately 86% of first quarter activity, as leveraged recapitalizations and growth financings

eased from elevated levels seen in 2025. Sector performance was uneven, with manufacturing multiples improving to 7.2x from 6.6x in 2025, business services cooling to 7.0x from 7.3x, healthcare holding at 8.5x, and distribution declining modestly from 6.9x to 6.7x.

The visibility of M&A market activity also depends upon who is measuring it. We focus on a combination of GF Data[®], Cap IQ and Pitchbook. GF Data[®] chronicles the lower middle market and provides a representative sample of this portion of the market (total enterprise values between \$10 million and \$500 million submitted by 331 US-based private equity firms actively contributing).

GF Data[®] reported:

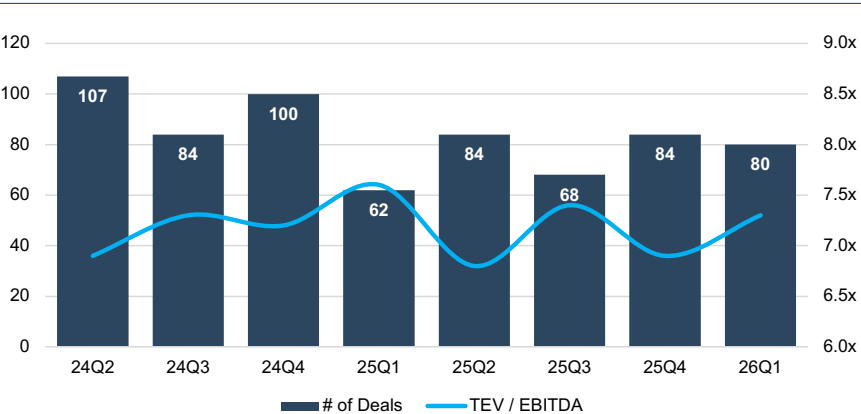
- 80 transactions announced in 1Q26, a decrease from 84 transactions in 4Q25 but up 29% from 1Q25 when 62 transactions were announced;
- For the trailing twelve months ended 1Q26, there were 316 announced transactions compared to 353 in the trailing twelve months ended March 31, 2025;
- The average EBITDA multiple (based upon normalized EBITDA as determined by the reporting PE firm) for the quarter increased to 7.3x from 6.9x in 4Q25;
- The average EBITDA multiple for the trailing 12 months on a rolling quarterly basis dipped slightly compared to the prior quarter's trailing twelve months metric (7.2x to 7.1x);
- Significant variance in multiples based upon the size of the transaction (e.g., ~9x-11x for \$100-\$500 million transactions vs ~7x for \$10-\$50 million transactions) and variability based upon industry that ranged from 5.2x for technology to 8.5x for healthcare services; and
- Buyer transaction costs that are excluded from the multiples cited above add about 0.3x to all-in costs.

Summer 2026 M&A Update (cont.)

The GF Data® expanded small-deal dataset suggests that the first quarter improvement was not uniform across the market. For transactions with total enterprise values between \$1 million and \$25 million, GF Data® reported 52 completed transactions in 1Q26, modestly lower than the 54 reported in 4Q25 but above the 48 reported in 1Q25. However, valuation multiples did not follow the broader middle-market recovery. Average TEV/EBITDA for smaller deals was 5.8x in 1Q26, slightly below the 5.9x full-year 2025 average but above the 5.6x trough recorded in 4Q25. As a result, the quarter is better characterized as stabilization at the small end of the market rather than a clear valuation rebound.

The divergence appears tied in part to financing conditions. While larger platform transactions benefited from improved debt availability and pricing during the quarter, GF Data® noted that platform leverage in the \$1 million to \$25 million TEV range remained essentially unchanged at 2.9x total debt/EBITDA. Small-deal platform acquisitions averaged 6.0x EBITDA compared to 5.6x for add-ons, but the financing tailwind that supported larger transactions had not yet translated into a broader

Number of Deals and Average EBITDA Multiples Lower Middle Market Financial Buyers | Last 8 Quarters

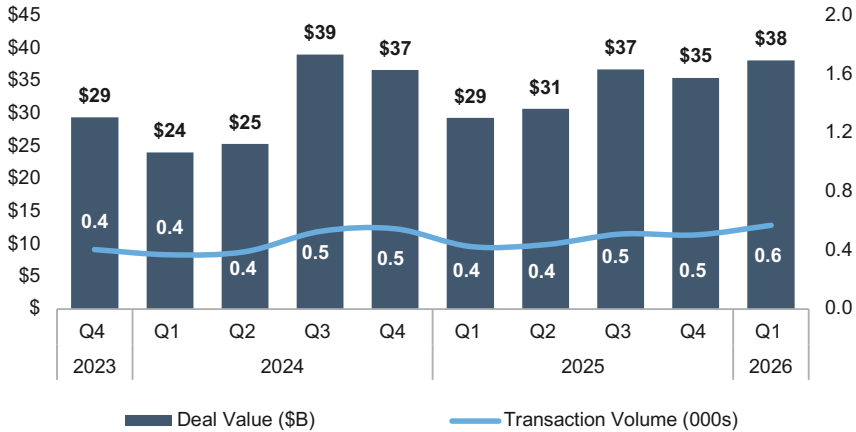


Source: GF Data®

expansion of credit for smaller stand-alone businesses. Sector trends were directionally consistent with the broader market, with manufacturing firming to 5.8x while business services eased to 5.5x, though quarterly samples remain thin.

As shown in the accompanying charts, overall U.S. middle market deal activity (enterprise value under \$500 million, inclusive of strategic deals), as compiled by GF Data®, in the first quarter of 2026 decreased from the levels observed in the fourth quarter of 2025. However, deal value and transaction volume increased 8% and 13%, respectively, quarter-over-quarter per the Capital IQ data; similarly, these metrics are up 30% and 34%, respectively, from the first quarter of 2025.

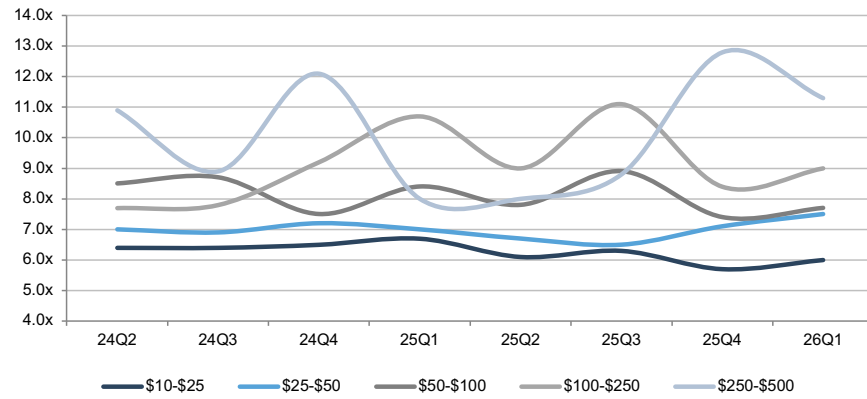
U.S. Deal Value & Volume Q4-2023 to Q1-2026



Source: Capital IQ

TEV/EBITDA Multiples

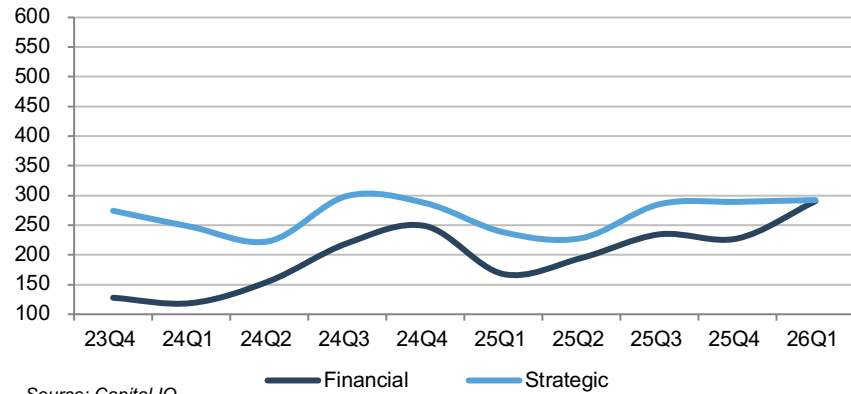
Financial Buyers | Last 8 Quarters



Source: GF Data®

Number of Deals by Buyer Type

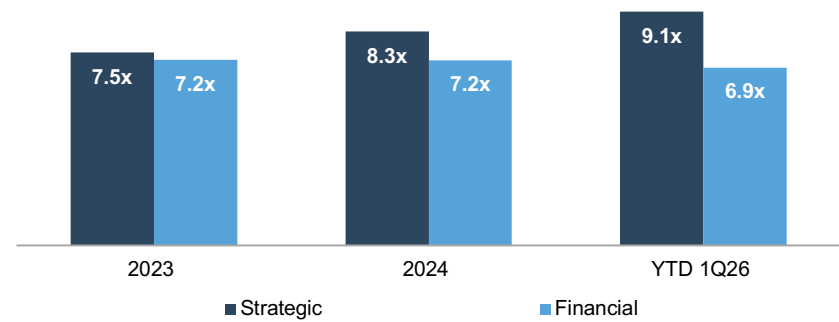
Q4-2023 to Q1-2026



Source: Capital IQ

EBITDA Multiples by Buyer Type

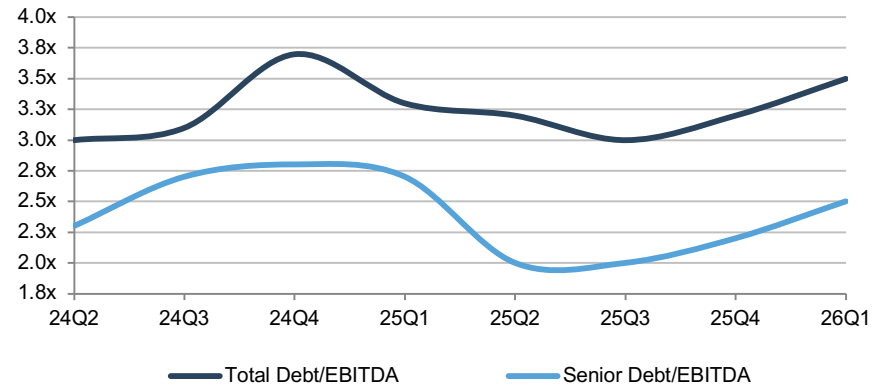
2023 to YTD 1Q26



Source: Capital IQ (strategic) and GF Data (financial)
Strategic multiples exclude outliers (defined as EBITDA multiple > 18x)

Debt Multiples

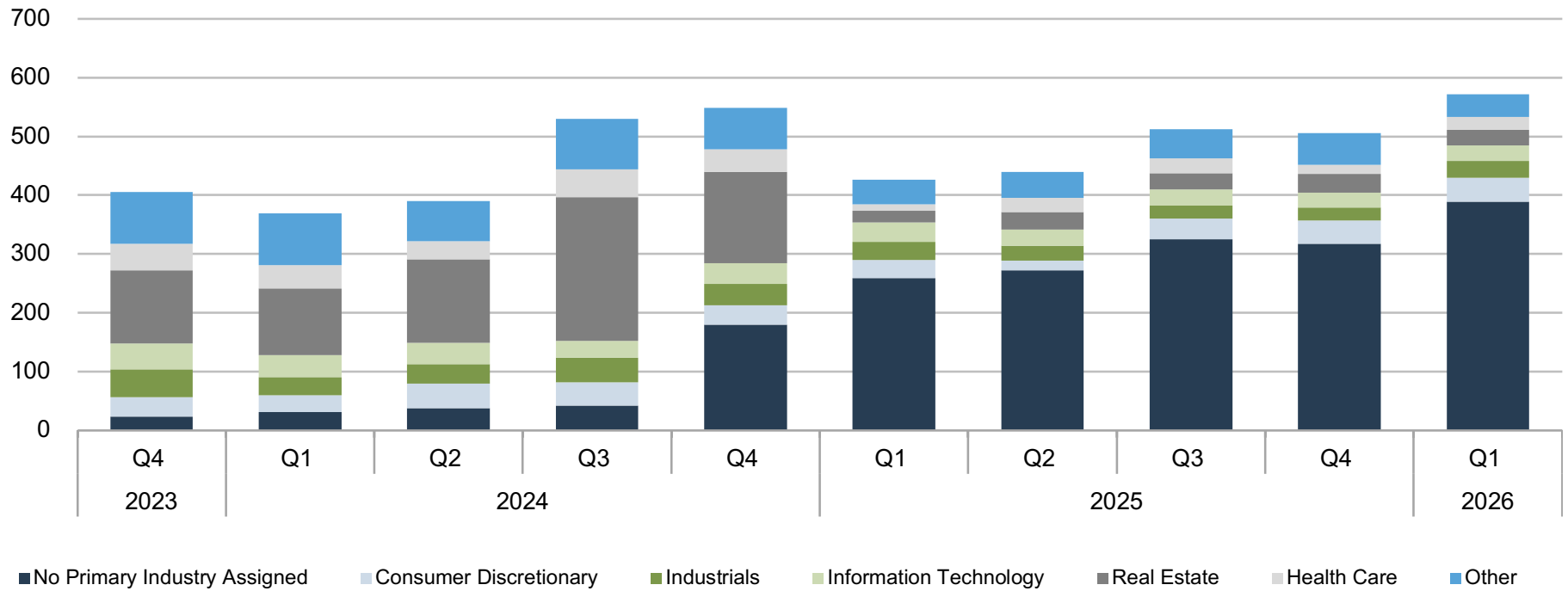
Financial Buyers | Last 8 Quarters



Source: GF Data®

U.S. Deal Volume by Industry

Q4-2023 to Q1-2026



Source: Capital IQ

Preparing For A Successful Transaction

A Guide for Private Business Owners

This guide is intended to serve as an introduction to the business sale process, what to expect, how to think about your objectives, and how a well-structured process works on your behalf.

INTRODUCTION

Selling a business is among the most consequential decisions a private business owner will make. For many, it represents the culmination of decades of work, disciplined risk-taking, and personal sacrifice. It is also a process that often unfolds only once in a lifetime, and rarely with a second opportunity to get it right.

This guide is designed to provide a clear and practical overview of the sale process: why owners choose to sell, how to think about your goals, the structural options available, and what to expect across each phase of a transaction. While every business and every situation is unique, most sale processes follow a similar path. Understanding that path in advance reduces uncertainty, improves decision-making, and positions you for the strongest possible outcome.

The pages that follow are intended to serve as a reference, not a substitute for experienced guidance. Our role throughout this process is to provide clarity, discipline, and perspective at every stage.

WHY OWNERS CHOOSE TO SELL

The decision to sell a business is rarely driven by a single factor. More often, it reflects a convergence of personal, financial, and strategic considerations that have been building over time. Understanding your own motivations, and being honest about them, is the first step toward structuring a process that serves your interests.

Life Stage and Succession Planning

Many business owners reach a point where the demands of ownership no longer align with their personal priorities. Whether approaching retirement, navigating a health change, or simply seeking a different chapter, life stage is one of the most common catalysts for a sale. For owners without a clear internal successor, a transaction often represents the most orderly and value-maximizing path forward.

Access to Liquidity

For most private business owners, the business itself represents the majority of their net worth. A sale provides the opportunity to convert that concentrated, illiquid position into diversified wealth, offering financial security and flexibility that ownership alone cannot provide. Partial liquidity events, such as a recapitalization, can accomplish this without requiring a full exit.

Growth Ambitions Requiring a Partner

Some owners recognize that reaching the next level of scale requires resources, relationships, or capabilities that they do not currently possess. Strategic acquirers or private equity firms can provide capital for acquisitions, technology investment, geographic expansion, or talent development. In this context, a transaction is less about an exit and more about acceleration.

Market and Competitive Dynamics

Industry consolidation, competitive disruption, or the recognition that the market environment is uniquely favorable can motivate owners to engage with buyers at a specific point in time. Timing a sale during a period of strong performance and favorable market conditions is often as important as the quality of the business itself.

Partnership or Ownership Transitions

Co-ownership structures can create misalignment over time, particularly when partners have different views on reinvestment, risk tolerance, or time horizon. A transaction can provide a structured resolution, enabling some or all shareholders to achieve their individual objectives simultaneously.



A NOTE ON TIMING

The best time to sell a business is not necessarily when you feel ready—it is when the business is performing well, the market is receptive, and you have the time and capacity to run a thoughtful process. Sellers who prepare in advance and engage proactively are consistently better positioned than those who move reactively.

DEFINING YOUR GOALS

Before beginning a sale process, it is important to develop a clear and honest picture of what a successful outcome looks like for you. Valuation is often the headline consideration, but it is rarely the only one that matters. A transaction that maximizes headline price while misaligning on structure, timing, or post-closing expectations can produce outcomes that fall short of what you intended.

Owner priorities are highly individual, and they often evolve over the course of a process. Establishing clarity early, and sharing that clarity with your advisors, enables better decisions at every stage, from buyer selection to term negotiation.

Most owners hold a combination of these priorities, and some may be in tension with one another. A desire for maximum upfront liquidity may conflict with continued operational involvement; a preference for cultural continuity may trade off against headline value. Identifying and ranking your priorities in advance, and revisiting them as the process unfolds, is one of the most valuable investments you can make before engaging with buyers.

Goal	What This Means in Practice
Maximum Liquidity	Selling 100% of the business to achieve full liquidity and a clean exit. This structure is straightforward but leaves no continued upside participation.
Partial Liquidity	Retaining an equity stake while monetizing a portion of ownership. Common in private equity transactions, this approach allows owners to benefit from a second liquidity event at the time of the buyer's future exit.
Legacy and Culture	Ensuring the business—its brand, employees, and values—continues in a manner consistent with the owner's vision. This may influence buyer selection as much as economics.
Continued Involvement	Many owners wish to remain engaged in the business post-closing, whether in an operational, advisory, or board capacity. The nature and duration of that involvement should be negotiated as part of the transaction.
Growth Capital	Accessing capital to fund acquisitions, expand geographically, or invest in technology and talent—with a financial partner providing resources and strategic support.
Employee Outcomes	Providing liquidity and equity opportunities for key employees. Some transactions include management equity rollover or incentive programs designed to retain and reward the team.

UNDERSTANDING TRANSACTION STRUCTURES

Transactions do not follow a single template. The structure of a sale determines not only how proceeds are distributed, but also how risk is shared, how you remain involved, and what opportunities remain available to you post-closing. Understanding the principal structures, and their respective trade-offs, is essential to making informed decisions throughout the process.

Sale to a Strategic Acquirer

A strategic buyer is a company, typically an industry participant or adjacent operator, that acquires a business because it complements or enhances their existing operations. Strategic acquirers often have the ability to pay a premium because they can realize synergies that a financial buyer cannot. These synergies may include

revenue enhancement through cross-selling, cost reductions through operational integration, or access to new geographies and customer segments.

Strategic transactions frequently involve full ownership transfers, though earnout provisions, where a portion of the purchase price is contingent on future performance, are common. The integration process and cultural fit are important considerations, particularly for owners who care about how the business is managed post-closing.

Sale to a Financial Sponsor (Private Equity)

Private equity buyers acquire businesses with the objective of enhancing value over a defined investment horizon, typically three to seven years, before pursuing a subsequent sale or recapitalization. Unlike strategic buyers, financial sponsors may not operate existing businesses in the same industry (except for add-on acquisitions), but they bring capital, operational expertise, and acquisition-oriented growth strategies.

A hallmark of private equity transactions is the opportunity for management and ownership teams to retain a meaningful equity stake, often referred to as a “rollover.” This structure allows sellers to participate in future value creation alongside the financial sponsor, effectively providing two liquidity events: one at closing and one at the time of the sponsor’s eventual exit.

Private equity transactions often involve some degree of leverage, debt financing that amplifies both potential returns and operational discipline. Understanding how a sponsor intends to operate and grow the business is an important part of evaluating a financial buyer’s proposal.

Recapitalization

A recapitalization allows an owner to monetize a portion of their equity, achieving partial liquidity, while retaining a significant ownership stake and continuing to lead the business. This structure is particularly well-suited to owners who believe in the long-term growth trajectory of the business but wish to reduce personal financial concentration.

Recaps are most commonly executed with private equity partners, who provide capital in exchange for a minority or majority stake. The precise ownership split and governance terms are negotiated based on the owner’s objectives and the buyer’s investment criteria.

Management Buyout

A management buyout (MBO) involves the company’s existing leadership team acquiring ownership, typically with the support of a financial sponsor or lender. MBOs are most viable when management has both the depth to operate independently and access to sufficient financing. From an owner’s perspective, an MBO can be an attractive option when management continuity and legacy are primary considerations, though it may not always produce the highest valuation relative to a broad competitive process.

Strategic Sale	Private Equity	Recapitalization
Full exit to an industry buyer. Potential for synergy-driven premiums. Integration and cultural alignment are key considerations.	Partial or full sale to a financial sponsor. Equity rollover available. Access to capital and operational support for growth.	Partial liquidity with continued ownership and leadership. Positions owner to participate in future value creation.

Key Insight: Structure Matters as Much as Price

Two offers at the same headline valuation can produce materially different outcomes depending on the terms, structure, and post-closing arrangement. We work with you to evaluate proposals holistically—considering the full picture of value, certainty, and fit.

THE SALE PROCESS: AN OVERVIEW

Most transactions unfold across five primary phases, each with a distinct purpose and a different set of demands on your time and attention. The overall timeline varies depending on the complexity of the business, market conditions, and the competitiveness of the buyer process, but most well-run transactions from preparation to closing span four to eight months.

The table below summarizes the phases at a high level. Each is described in greater detail in the pages that follow.

#	Phase	Typical Duration	Description
1	Preparation	4–6 weeks	Organizing financial and operational information, developing marketing materials, and establishing a well-informed view of value.
2	Go-to-Market	3–4 weeks	Confidentially engaging a select universe of qualified buyers, distributing materials, and executing non-disclosure agreements.
3	Buyer Evaluation	3–4 weeks	Receiving and evaluating preliminary indications of interest; refining the buyer group based on value, structure, and fit.
4	Negotiation & Exclusivity	4–6 weeks	Management presentations, refined proposals, letter of intent negotiation, and selection of a preferred partner.
5	Due Diligence & Closing	8–12 weeks	Comprehensive buyer diligence, definitive agreement negotiation, and transaction closing.

PHASE 1: PREPARATION

The preparation phase lays the foundation for everything that follows. Time invested here often translates directly into stronger buyer interest, a more efficient process, and improved outcomes. This stage is focused on understanding, organizing, and presenting the business in a way that highlights its strengths while thoughtfully

addressing areas that may require explanation. During preparation, we work closely with you to develop a clear and credible narrative around the company’s performance, growth trajectory, and competitive positioning. Buyers will eventually diligence every aspect of the business, so establishing consistency and transparency at the outset is critical. Well-prepared companies tend to experience fewer disruptions later in the process and are better positioned to maintain negotiating leverage when it matters most. It is also during this stage that many owners begin to see their business through a buyer’s lens. Questions around customer concentration, margin sustainability, management depth, and scalability often surface for the first time. Addressing these matters proactively, rather than reactively, can meaningfully impact both value and deal certainty.

Key Activities	Your Involvement	What This Means for You
Organizing and analyzing historical financial performance	Providing financial, operational, and strategic information	Early responsiveness sets the tone for the entire process
Identifying key value drivers and potential areas of concern	Participating in narrative development discussions	Transparency helps avoid costly surprises later
Developing a confidential information memorandum and related marketing materials	Reviewing materials for accuracy and completeness	Preparation is one of the few variables fully within your control
Establishing a preliminary buyer universe based on your objectives		
Preparing management for buyer conversations		

PHASE 2: GO-TO-MARKET

During the go-to-market phase, we begin engaging with prospective buyers in a structured and confidential manner. The objective is to generate broad, competitive interest among a defined universe of qualified buyers while maintaining control over the flow of information and protecting the confidentiality of the process. Initial outreach is conducted using high-level, anonymized materials designed to generate interest without disclosing your identity. As buyers express interest and execute confidentiality agreements, more detailed information is shared in a sequenced and deliberate manner. This phase is actively managed to create momentum and encourage competitive dynamics, both of which are critical to achieving strong outcomes. Behind the scenes, this stage is highly active. We are communicating with multiple parties simultaneously, answering questions, qualifying interest, and ensuring that credible buyers remain engaged. A well-executed process balances broad market exposure with appropriate selectivity.

Key Activities	Your Involvement	What This Means for You
Distribution of a high-level, anonymized teaser to potential buyers	Limited initially; activity is primarily advisor-driven	Momentum is critical, even when activity is less visible to you
Execution of non-disclosure agreements with interested parties	Participation increases as select buyers advance to introductory calls	Consistency in messaging becomes increasingly important
Sharing of detailed marketing materials (CIM) with qualified buyers	Regular updates from your advisor on process status and buyer feedback	Early buyer impressions often shape perception throughout the process
Initial management conversations with selected parties		

PHASE: 3 BUYER EVALUATION

As interested parties complete their review of materials and engage in initial discussions, they submit indications of interest (IOIs) outlining their preliminary views on valuation and transaction structure. This phase represents the first meaningful checkpoint in the process, and the first opportunity to see how the market values your business. Our role at this stage is to help you interpret these proposals beyond headline price, considering factors such as deal structure, certainty of closing, cultural fit, and alignment with your post-transaction objectives. Not all offers are directly comparable, and a disciplined evaluation framework is essential. Maintaining optionality by keeping multiple qualified parties engaged is a key driver of negotiating leverage. Selecting too few buyers to advance, or moving to exclusivity prematurely, can meaningfully reduce your ability to influence final terms.

Key Activities	Your Involvement	What This Means for You
Receipt and analysis of preliminary indications of interest	Evaluating offers in the context of your priorities	The highest offer is not always the best outcome
Comparison of proposals across value, structure, and fit	Aligning on key considerations such as value, structure, and post-closing involvement	Clarity around your goals is essential to sound decision-making
Identification of the most attractive prospective partners	Providing direction on which buyers to advance	Maintaining multiple options protects and strengthens your negotiating position
Refinement of the buyer group for the next phase		

PHASE 4: NEGOTIATION & EXCLUSIVITY

In this phase, selected buyers are invited to engage more deeply with the business through in-person management presentations and targeted preliminary diligence. These interactions allow buyers to validate their investment thesis while giving you the opportunity to assess them as prospective partners, not just as capital sources. Management meetings are often one of the most consequential components of the entire process. Buyers are evaluating not only the financial performance of the business, but also the leadership team, culture, and long-term strategic potential. Preparation and consistency of message are critical. Following management presentations, buyers submit refined proposals. We then work with you to select a preferred party and negotiate a letter of intent (LOI), a document that outlines the key economic and structural terms of the proposed transaction. Entering exclusivity is a significant milestone: it signals substantive alignment on major terms and a shared commitment to completing the transaction.

Key Activities	Your Involvement	What This Means for You
In-depth management presentations with select buyers	Active participation in management meetings and follow-up discussions	Preparation for meetings directly influences buyer confidence and valuation
High-level buyer diligence and follow-up Q&A	Articulating the company's strategy, culture, and opportunity	Cultural fit and trust begin to matter as much as economics
Receipt and evaluation of refined purchase proposals	Collaborating with your advisor on partner selection and LOI terms	Decisions made here shape the structure and tone of the remainder of the process
Negotiation of a letter of intent with the preferred buyer		

PHASE 5: DUE DILIGENCE & CLOSING

Following execution of a LOI, the process enters its most intensive stage. The buyer conducts a comprehensive review of the business across financial, legal, operational, and other relevant dimensions. While this phase is confirmatory in nature, designed to validate what has already been represented, it is also where details matter most and where the process can be most demanding on your time. Diligence is typically fast-paced and highly detailed. Buyers will submit numerous information requests, managed through a centralized virtual data room and coordinated Q&A process. Organization, consistency, and timeliness are essential to maintaining credibility and momentum. Delays or inconsistencies at this stage can create doubt in a buyer's mind and, in some cases, affect valuation or deal certainty. Simultaneously, legal documentation is drafted and negotiated. These agreements formalize the terms outlined in the LOI and address a wide range of considerations, including representations, warranties, indemnification, and closing conditions. A well-managed diligence process minimizes surprises and supports a smooth path to closing.

Key Activities	Your Involvement	What This Means for You
Detailed financial, legal, and operational review by the buyer	Significant time commitment responding to buyer requests	Responsiveness directly impacts timing and deal certainty
Ongoing information requests managed through a virtual data room	Coordination with legal, accounting, and advisory teams	Organization and preparation reduce disruption and repetition
Preparation and negotiation of definitive transaction agreements	Final review and execution of transaction documents	This is the most demanding phase—but also the final step toward closing
Coordination of third-party advisors and closing logistics		

COMMON CHALLENGES AND HOW TO ADDRESS THEM

Even well-prepared transactions can encounter obstacles. Understanding the most common challenges in advance allows you to anticipate them, and in most cases, avoid them entirely.

Delays in Information Delivery

Buyers interpret slow or disorganized responses as potential signals about how the business is managed. Prioritizing information requests, even when the demands feel overwhelming, is essential to maintaining credibility and deal momentum.

Inconsistent Messaging

Buyers may speak with multiple members of a management team over the course of a process. Inconsistencies, whether in financial explanations, growth narratives, or competitive positioning, create doubt. Thorough preparation and alignment before buyer interactions is not optional.

Unexpected Diligence Findings

Issues that surface for the first time during buyer diligence are far more damaging than those disclosed upfront. Buyers prize uncertainty; they reward transparency. Identifying and addressing potential concerns during the preparation phase, before buyers find them, is one of the most important things you can do to protect value.

Fatigue and Distraction

A sale process is demanding, and it unfolds alongside the day-to-day responsibilities of running a business. Protecting business performance throughout the process is critical, a decline in results during a transaction is one of the most common causes of valuation erosion or deal failure. Planning for the time commitment in advance, and delegating where possible, is essential.

Misaligned Expectations

Disagreements among shareholders, on valuation, structure, or post-closing involvement, can derail a process at the worst possible time. Alignment among all decision-makers before the process begins is non-negotiable.

This guide is intended to serve as a practical reference as you consider a potential transaction. It is not legal or tax advice. We encourage you to consult with qualified legal and tax advisors as part of your preparation process.

THE TEAM AROUND YOU

A successful transaction requires a coordinated team of experienced advisors working in alignment with your objectives. While your M&A advisor serves as the primary point of coordination and advocacy, several other professionals play important roles throughout the process.

Advisor / Role	Primary Responsibilities
M&A Advisor	Structures and manages the sale process end-to-end; coordinates buyer outreach, manages information flow, provides negotiation strategy, and serves as your primary advocate throughout.
Legal Counsel	Drafts and negotiates the letter of intent, definitive purchase agreement, and ancillary transaction documents. Works closely with the M&A advisor and buyer's counsel to resolve open issues.
Accounting / CPA	Prepares or reviews financial statements, assists with quality of earnings analysis, addresses tax structuring considerations, and provides support during financial diligence.
Wealth Advisor	Advises on the personal financial implications of the transaction, including investment of proceeds, estate planning, and tax efficiency strategies post-closing.
Management Team	Participates in management presentations and diligence as appropriate. Continuity and credibility of the leadership team is often a significant factor in buyer confidence and valuation.

OUR ROLE

We serve as your advisor and advocate from the first conversation to the closing table.

Our responsibilities include structuring and managing the process, coordinating communication with buyers and advisors, providing objective counsel at critical decision points, negotiating terms to align with your objectives, and maintaining momentum toward a successful closing. Every decision we make is made with your goals in mind.

LEARN MORE ABOUT OUR TRANSACTION ADVISORY SERVICES

[CLICK HERE](#)

This guide is intended to serve as a practical reference as you consider a potential transaction. It is not legal or tax advice. We encourage you to consult with qualified legal and tax advisors as part of your preparation process.

Mercer Capital's Recent Transactions

M&A ADVISORY



Southwest Distributors
— INCORPORATED —
A distributor of Anheuser-Busch, Modelo, Mark Anthony, KDP, and other beverages
Summit, Mississippi


HAS SOLD TO



SOUTHERN BEVERAGE COMPANY
SINCE 1939
Ridgeland, Mississippi


Mercer Capital served as financial advisor to Southwest Distributors

M&A ADVISORY



ASPIRANT
Louisville, KY

HAS PARTNERED WITH



point.c
Chicago, IL


Mercer Capital served as financial advisor to Aspirant

M&A ADVISORY



HOSE
of South Texas, Inc.
Corpus Christi, Texas

HAS FORMED A PARTNERSHIP



TIPCO TECHNOLOGIES | Focused Flexible Solutions
Owings Mills, Maryland

Mercer Capital served as financial advisor to Hose of South Texas

SOLVENCY OPINION

Manufacturer of flow control and process equipment

\$350 million dividend recap transaction

Mercer Capital rendered a solvency opinion for the referenced transaction

M&A ADVISORY



Navigant CREDIT UNION
Smithfield, Rhode Island

HAS ACQUIRED



RANDALL
Financial Group, LLC
Providence, Rhode Island

Mercer Capital served as financial advisor to Navigant Credit Union

M&A ADVISORY



WORLDWIDE
ELECTRIC CORPORATION
Rochester, NY


HAS ACQUIRED



NA
North American Electric
Hernando, MS


Mercer Capital served as the financial advisor to North American Electric

M&A ADVISORY



Y-12 CREDIT UNION
Oak Ridge, Tennessee


HAS ACQUIRED



FSB
First State Bank
Middlesboro, Kentucky


Mercer Capital served as financial advisor to Y-12 Federal Credit Union

M&A ADVISORY



The Neverleak Company LP
ROOF FLASHINGS SINCE 1962
Olive Branch, MS

SOLD THE MAJORITY OF ITS ASSETS TO

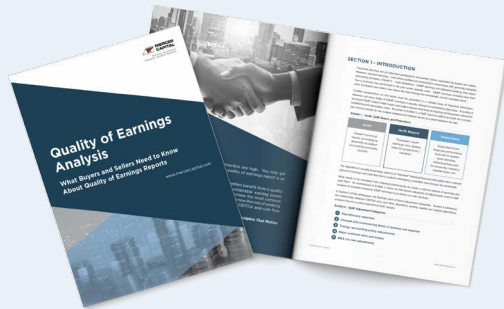


NPG
NORTH PARK GROUP
Chicago, IL

Mercer Capital served as financial advisor to The Neverleak Company LP

Mercer Capital provides investment banking, transaction advisory, and restructuring services to a broad range of public and private companies and financial institutions. >> [View All Transactions](#) <<

Other Resources



WHITEPAPER

Quality of Earnings

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

For buyers and sellers, the stakes in a transaction are high. You only get one chance to do it right. Commissioning a quality of earnings report is an essential step in getting the transaction right.

In this whitepaper, we illustrate how buyers and sellers benefit from a quality of earnings report that extracts a company's sustainable earning power from the thicket of historical GAAP earnings. We review the most common earnings adjustments applied in QofE analyses and review the role of working capital and capital expenditures as the links between EBITDA and cash flow available to buyers.

[DOWNLOAD PDF](#)



WHITEPAPER

Selling Your Business

Practical Steps Business Owners Can Take to Ready Their Businesses for the Best Transaction Outcome

Selling your business is a daunting exercise that requires careful preparation and real-time vigilance. In this whitepaper, we define some practical steps business owners can take to ready their businesses for the best transaction outcome. These steps include identifying the right kind of buyer and transaction design, setting expectations for the timeline to consummate a transaction, hiring an advisor, understanding the various advisory fee structures that best suit each transaction scenario, as well as a few considerations every owner should contemplate before bringing their business to market.

[DOWNLOAD PDF](#)



WHITEPAPER

Buy-Side Considerations

Middle Market Companies Looking to Enter the Acquisition Market

Many observers predict that the market is rife for an unprecedented period of M&A activity, as the aging of the current generation of senior leadership and ownership pushes many middle market companies to seek an outright sale or some other form of liquidity. Obviously, not all companies are in this position. For those positioned for continued ownership, an acquisition strategy could be a key component of long-term growth.

In this whitepaper, we cover buy-side topics from the perspective of middle market companies looking to enter the acquisition market.

[DOWNLOAD PDF](#)

Transaction Advisory Services

In addition to our corporate valuation services, Mercer Capital provides investment banking and transaction advisory services to a broad range of public and private companies and financial institutions.

Mercer Capital has been successfully executing mergers & acquisitions for a broad spectrum of middle-market companies since the mid-1980s.

We specialize in providing merger & acquisition services to sellers or buyers of private businesses or public companies divesting divisions and subsidiaries. In addition, Mercer Capital assists clients in industry consolidations, roll-ups, and refinancings.

Mercer Capital leverages its historical valuation and investment banking experience to help clients 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. Our independent advice withstands scrutiny from shareholders, bondholders, the SEC, IRS, and other interested parties to a transaction, and we are well-versed in the new industry standards.

The professionals of Mercer Capital guide you through the uncharted waters of selling your business, acquiring another business or division, mergers, valuations, fairness opinions, and other transaction advisory needs. Rely on the experience, independence, and transaction know-how of Mercer Capital.

Transaction Advisory Services

- M&A Representation
- ESOP Installation, Termination, and Transactions
- Squeeze-Out Transactions
- Fairness and Solvency Opinions
- Minority Shareholder Stock Repurchases
- Corporate or Partnership Recapitalizations



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