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MERCER CAPITAL

All in the Family: Consolidating Control via SpaceX

Elon Musk continues to explore corporate governance and fairness boundaries

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VALUATION & ADVISORY SERVICES

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Mercer Capital Disclaimer

This short presentation is intended to (a) review the pending pricing Space Exploration Technologies Corporation, Inc. (“SpaceX” or “SPCX”) IPO and some of the corporate governance issues associated with SpaceX; (b) review the roll-up and valuation history of Twitter successor X Corporation (“X”), x.AI Corporation (“xAI”) into SpaceX; and (c) speculate about a potential merger of SpaceX and Tesla, Inc. (“Tesla” or “TSLA”). Nothing in this presentation should be construed to convey legal, accounting, investment or tax-related advice.

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- Values illiquid securities on behalf of companies, financial institutions, private equity and credit sponsors, high net worth individuals, benefit plan trustees, and government agencies;
- Provides advisory services including the issuance of fairness and solvency opinions related to M&A, divestitures, capital raises, buy-backs and other significant corporate transactions; and
- Provides buyer and seller representation in M&A transactions.

Elon's way

This presentation is the fourth in a series that examines fairness and solvency issues raised in several transactions involving companies controlled by Elon Musk. In doing so, we are not casting judgements about how transactions were handled; rather, Musk – one of the most colorful, successful and controversial figures of the 21st century – provides good content for our consideration of fairness and solvency in corporate transactions and more generally corporate governance issues generally. For those who view Musk as stepping on toes and crossing a boundary or two, he did not become the wealthiest person in the world by being cautious.

Our three prior pieces on Musk are:

- ***Telsa Walks the Entirely Fair Line with SolarCity*** reviewed the victory the Delaware Court of Chancery handed Musk under the “entire fairness” standard in 2022 regarding a shareholder lawsuit concerning the 2016 acquisition of SolarCity.
- ***Twitter Solvency: A Bridge Likely Too Far*** reviewed the concept of corporate solvency, solvency opinions and the tough set-up Musk’s lenders faced by providing \$13 billion of debt financing as part of his over-priced \$44 billion cash acquisition of then publicly traded Twitter in October 2022.
- ***All in the Family: X Corp.*** merges with x.AI Corp. reviewed the corporate governance and fairness issues through the merger of two private companies controlled by Musk.

SpaceX

SpaceX is easily the most anticipated IPO in our lifetimes, bigger than Meta's IPO in 2012 and any of the big tech IPOs from the 1980s and 1990s. How could it not be when the company's mission statement is based on building systems and technologies necessary to make life multiplanetary beginning with a Moon base and cities on other planets, plus stretch goals to understand the true nature of the universe and to extend the light of consciousness to the stars.

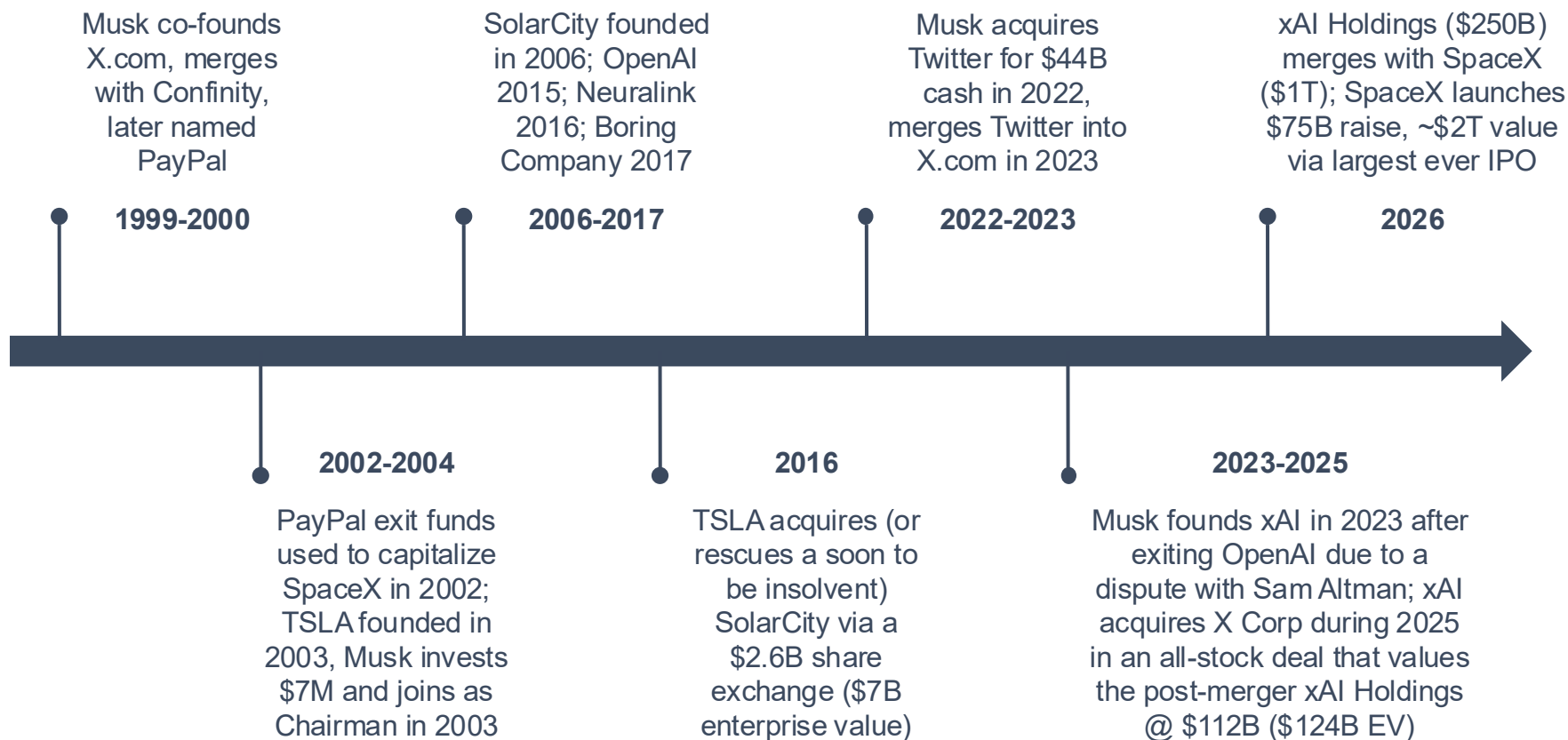
SpaceX's accomplishments notwithstanding (e.g., reusable rockets/technology that have vastly cut launch costs), our interest is in the intersection of valuation, transactions and corporate governance. SpaceX represents a roll-up in some extent. The company was formed in 2002 and achieved technical milestones beginning in 2008 (liquid fuel rocket to reach orbit launched by a private company), while its "connectivity" group (Starlink) beginning in 2018 deployed a large-scale low-Earth orbit broadband satellite constellation that provides global coverage today.

With the merger of x.AI Holdings and SpaceX in February 2026, the company has combined with the holding company for X (Twitter) and x.AI. How it all fits together is a bit amorphous, but investors can judge for themselves though the combination of demand from price insensitive index funds, limited float, and strong global retail demand suggest the largest IPO ever may see strong price gains, too.

Wall Street speculation now has SpaceX as a likely acquirer of Tesla, a publicly traded company that benefited from its inclusion in the S&P 500 in 2020, ten years after its IPO. A merger of Musk controlled SpaceX and functionally controlled Tesla would raise issues like the litigated merger of TSLA and SolarCity in 2016. If SpaceX is successful in developing a Moon base, then acquisition of The Boring Company will follow.

Musk's Extraordinary Timeline

All roads lead to SpaceX and its Class B shares?



Financing and Mergers

Capital Raises	xAI	xAI	X Corp	xAI Holdings	xAI Holdings	xAI Holdings	SpaceX
Date of Equity Raise	May-24	Dec-24	Mar-25	Jun-25	Sep-25	Jan-26	Sep-25
Capital Raised	\$6,000	\$6,000	\$1,000	\$5,000	\$5,000	\$20,000	\$5,000
Interest Sold	25.0%	10.0%	3.1%	5.0%	2.6%	8.7%	1.3%
Pre-Money Value	\$18,000	\$54,000	\$31,000	\$100,000	\$195,000	\$230,000	\$395,000
Post-Money Value	\$24,000	\$60,000	\$32,000	\$105,000	\$200,000	\$250,000	\$400,000
Debt	\$0	\$0	\$12,000	\$17,000	\$22,000	\$22,000	\$0
Enterprise Value	\$24,000	\$60,000	\$44,000	\$122,000	\$222,000	\$272,000	\$400,000
EV / EBTD	na	na	19.4x	na	na	58.4x	na
	na	na	\$1,600	na	na	\$3,935	na
EV / Revenue	na	na	11.1x	na	na	na	na
	na	na	\$2,800	na	na	na	na

Merger Math +/-	TWTR	X Corp	xAI	xAI Holdings	xAI Holdings	SpaceX	SPCX-xAI
Merger Date	Oct-22	Mar-25	Mar-25	Mar-25	Feb-26	Feb-26	Feb-26
Equity Value	\$45,000	\$32,000	\$80,000	\$112,000	\$250,000	\$1,000,000	\$1,250,000
Ownership		28.6%	71.4%		20.0%	80.0%	
Debt	\$6,529	\$12,000	\$0	\$12,000	\$16,000	\$7,000	\$24,454
Cash	\$2,680	na	na	na	na	na	\$24,747
Enterprise Value	\$48,849	\$44,000	\$80,000	\$124,000	\$266,000	\$1,007,000	\$1,249,707
LTM Revenue	\$5,229	\$2,800	na	na	na	na	\$18,674
LTM EBITDA	\$962	\$1,600	na	na	(\$1,734)	\$6,701	\$4,967
LTM Capex	\$869	na	na	na	na	na	na
EV / Revenue	9.3x	15.7x	na	na	na	na	66.9x
EV / EBTD	50.8x	27.5x	na	na	na	na	251.6x
Control Shareholder	Musk	Musk	Musk	Musk	Musk	Musk	Musk-85%
Minority Shareholders	Ellison Sequoia Vy, Qatar	Ellison Sequoia Vy, Qatar	Fidelity Sequoia AndHrwz	Fidelity Sequoia AndHrwz	Fidelity Sequoia AndHrwz	Google Fido, TROW Thiel, AH	Google Fido, TROW Thiel, AH

Source: S&P Global MI, Pitchbook Mercer Capital

SpaceX IPO

Does the valuation matter that much?

Post Raise Equity Value	May-26	SpaceX Valuation Post-IPO Pricing (\$Mil)		
		\$2,250,000	\$2,000,000	\$1,750,000
Capital Raised		\$75,000	\$75,000	\$75,000
% of Company Sold		3.33%	3.75%	4.29%
Net Debt		\$6,928	\$6,928	\$6,928
Enterprise Value		\$2,256,928	\$2,006,928	\$1,756,928
28E Revenue \$60,000		38x	33x	29x
28E EBITDA \$10,000		226x	201x	176x
Price per Share		\$169	\$149	\$130
IPO Class A Shares Sold		444,219,001	501,909,780	576,821,688
Class A Shares	6,932,508,000	6,932,508,000	6,932,508,000	6,932,508,000
Class B Shares	5,949,843,029	5,949,843,029	5,949,843,029	5,949,843,029
Pro Forma Shares	12,882,351,029	13,326,570,030	13,384,260,809	13,459,172,717
A Votes / Share = 1	6,932,508,000	7,376,727,001	7,434,417,780	7,509,329,688
B Votes / Share = 10	59,498,430,288	59,498,430,288	59,498,430,288	59,498,430,288
Total Votes	66,430,938,288	66,875,157,289	66,932,848,069	67,007,759,976
Musk A Shares	849,494,440	849,494,440	849,494,440	849,494,440
Musk B Shares	5,569,053,075	5,569,053,075	5,569,053,075	5,569,053,075
Musk Votes	56,540,025,190	56,540,025,190	56,540,025,190	56,540,025,190
Musk Voting %	85.1%	84.5%	84.5%	84.4%
Musk Economic Interest	49.8%	48.2%	48.0%	47.7%

Source: SpaceX S-1 and Mercer Capital

SpaceX valuation matter, but only to a point. Musk will remain the controlling shareholder after the IPO given 10 votes per Class B share, plus his economics do not change much in terms of dilution. Further, Class B shares are entitled to elect 51% of the board.

Valuation multiples mean little given the projected ~\$2 trillion value compared to \$19 billion of revenues and \$4.0 billion of EBITDA reported in the LTM period ended March 31, 2026.

A more sobering view of a \$75 billion capital raise (~\$82 billion with the shoe and net of expenses) is that it represents just three years of capital expenditures. The Company will return to the market to raise far more debt and equity capital.

Where valuation will matter is if SpaceX and TSLA merge given TSLA's \$1.6 trillion market cap that would set-up a ~merger of equals.

IPO Ranking and Current Market Cap Rankings

SpaceX will be by far the largest IPO to date though not the largest cap

	Company	Ticker	IPO Date	IPO Raise (\$Mil)
1	SpaceX	SPCX	Jun-26	~\$75.0
2	Meta Platforms Inc.	META	Feb-12	\$16.0
3	Lineage Inc.	LINE	Jun-24	\$4.4
4	Snap Inc.	SNAP	Feb-17	\$3.4
5	Citizens Financial Group Inc.	CFG	May-14	\$3.0
6	Synchrony Financial	SYF	Mar-14	\$2.9
7	Kinder Morgan Inc.	KMI	Nov-10	\$2.9
8	Plains GP Holdings LP	PAGP	Jul-13	\$2.8
9	Equitable Holdings Inc.	EQH	Nov-17	\$2.7
10	First Data Corp.		Jul-15	\$2.6
11	Ally Financial Inc.	ALLY	Mar-11	\$2.4
12	Hilton Worldwide Holdings	HLT	Sep-13	\$2.4
13	Paramount Group Inc.		Jul-14	\$2.3
14	Bumble Inc.	BMBL	Jan-21	\$2.2
15	Robinhood Markets Inc.	HOOD	Jul-21	\$2.1
16	Warner Music Group Corp.	WMG	Feb-20	\$1.9
17	Optimum Communications	OPTU	Apr-17	\$1.9
18	Fervo Energy Co.	FRVO	Apr-26	\$1.9
19	Twitter Inc.		Oct-13	\$1.8
20	Rocket Companies Inc.	RKT	Jul-20	\$1.8

	Company	Ticker	Mkt Cap (\$Mil)	1 Yr Tot Return
1	NVIDIA Corp.	NVDA	\$5,434	66%
2	Alphabet Inc.	GOOGL	\$4,539	120%
3	Apple Inc.	AAPL	\$4,499	53%
	What if: SPCX-TSLA		\$3,562	
4	Microsoft Corp.	MSFT	\$3,421	1%
5	Amazon.com Inc.	AMZN	\$2,810	27%
6	Broadcom Inc.	AVGO	\$2,178	92%
7	SpaceX	SPCX	~\$2,000	NA
8	Tesla Inc.	TSLA	\$1,562	20%
9	Meta Platforms Inc.	META	\$1,524	-7%
10	Micron Technology Inc.	MU	\$1,167	998%
11	Berkshire Hathaway Inc.	BRK.A	\$1,014	-7%
12	Eli Lilly & Co.	LLY	\$965	48%
13	Walmart Inc.	WMT	\$912	17%
14	JPMorgan Chase & Co.	JPM	\$795	15%
15	Oracle Corporation	ORCL	\$714	51%
16	Exxon Mobil Corp.	XOM	\$619	51%
17	Visa Inc.	V	\$608	-11%
18	Intel Corp.	INTC	\$549	459%
19	Johnson & Johnson	JNJ	\$538	48%
20	Cisco Systems Inc.	CSCO	\$478	97%

Source: S&P Global Market Intelligence, SpaceX S-1, pricing as of May 29, 2026

Corporate Governance

Class B and other corporate governance issues

The market will not have any qualms about accepting notable corporate governance issues because Musk is a visionary and has a spectacular track record, but there are items to consider. However, SpaceX entails a number of corporate governance issues that some might consider problematic.

Dual-class voting control: SpaceX will have a dual-class structure, with Class B shares carrying 10 votes per share. Musk owns ~94% of the Class B shares and controls ~85% of the vote.

Limited public shareholder influence: Class A shareholders will have minimal ability to influence corporate decisions given Musk's overwhelming voting control.

Controlled-company status: Because Musk controls the vote, SpaceX qualifies as a "controlled company" under exchange rules and can avoid certain governance requirements.

Reduced board independence requirements: SpaceX will not be required to maintain a majority-independent board or an independent compensation committee.

Musk board appointment rights: Separate from his voting control, Class B shareholders (i.e., Musk) have the right to appoint a majority of SpaceX's board without a vote from Class A shareholders.

CEO removal constraints: Musk could not realistically be removed as CEO or Chair without the support of Class B holders, which he controls, making management accountability highly limited

Compensation oversight: With limited independent governance requirements and Musk's board influence, executive compensation may become controversial as it has with Tesla.

Corporate Governance

Class B and other corporate governance issues

Broad corporate opportunity waiver: SpaceX renounces certain rights to business opportunities presented to Musk or his affiliates, even if those opportunities could otherwise be relevant to SpaceX.

Permitted conflicts with other Musk ventures: Musk and his affiliates may own assets or operate businesses that compete with SpaceX, with no duty to refrain from similar business activities.

Key-person and conflict risk: The structure magnifies dependence on Musk while he simultaneously leads or influences Tesla, X/xAI, Neuralink, The Boring Company, and other ventures, creating both attention-allocation and potential conflict-of-interest issues.

Limited derivative lawsuit rights: Shareholders must own at least 3% of SpaceX stock to bring derivative claims, making fiduciary-duty litigation practically unavailable to most investors.

Restrictions on securities litigation venue: Securities fraud claims must be brought in the Texas Business Court if enforceable, with arbitration as a fallback if that forum-selection provision is not upheld.

Taken together, SpaceX's corporate governance structure significantly limits public shareholders' ability to challenge management, board decisions, compensation, conflicts, or alleged disclosure issues.

TSLA vs SpaceX

Fundamentals are not inspiring for either though SPCX is about what is possible

TSLA	FY2024	FY2025	LTM	Mar-25	Mar-26
Revenue	\$97,690	\$94,827	\$97,879	\$19,335	\$22,387
Growth		-3%	3%		16%
EBITDA	13,027	10,503	11,094	1,940	2,531
Growth		-19%	6%		30%
Margin	13%	11%	11%	10%	11%
Capex	11,342	8,527	9,528	1,492	2,493
EBITDA-Capex	1,685	1,976	1,566	448	38
Margin	2%	2%	2%	2%	0%
Cash	36,563	44,059	44,743	36,996	44,743
Debt	13,623	14,719	15,890	13,128	15,890
Net Debt	(22,940)	(29,340)	(28,853)	(23,868)	(28,853)

SpaceX	FY2024	FY2025	LTM	Mar-25	Mar-26
Revenue	\$14,015	\$18,674	\$19,301	\$4,067	\$4,694
Growth		33%	3%		15%
EBITDA	4,566	4,967	3,952	1,582	567
Growth		9%	-20%		-64%
Margin	33%	27%	20%	39%	12%
Capex	11,163	20,906	26,880	4,140	10,114
EBITDA-Capex	(6,597)	(15,939)	(22,928)	(2,558)	(9,547)
Margin	-47%	-85%	-119%	-63%	-203%
Cash	12,185	24,747	23,675	na	23,675
Debt	15,434	24,454	30,603	na	30,603
Net Debt	3,249	(293)	6,928	na	6,928

Source: SpaceX S-1, TSLA SEC filings, and Mercer Capital

TSLA's history of outsized revenue growth appears to have run its course, though the company's EBITDA margin has been ~stable the past several years. Also, TSLA has a sizable net cash position.

SpaceX may best be thought of a roll-up of futuristic opportunities that may or may not be profitable. Its financials as derived from the S-1 have been restated to reflect x.AI Holdings on a proforma basis.

Though not shown in the data to the left, there are three primary businesses: "Space" (\$4 billion LTM capex) is the undisputed leader in private company space launches and is the only certified by NASA to send humans into orbit; "Connectivity" (\$5 billion) via Starlink provides a global high-speed internet access service, delivering broadband connectivity anywhere on the planet; and "AI" (\$18 billion) whereby the company owns and operates the largest AI training data center clusters on earth.

The S-1 offers an interesting comment re "why this matters now" because the entirety of human existence has occurred only on earth, which "which exposes humanity to existential threats that are unpredictable and uncontrollable on a planetary scale."

SpaceX-TSLA MOE?

What's the exchange ratio and Musk's proforma control position

Contribution Summary

	TSLA	SpaceX	Proforma
Market Cap	\$1,636,707	\$2,000,000	\$3,636,707
LTM Revenue	97,879	19,301	117,180
LTM EBITDA	11,094	3,952	15,046
Cash, net of Debt	28,853	68,072	96,925
Market Cap	45.0%	55.0%	100.0%
LTM Revenue	83.5%	16.5%	100.0%
LTM EBITDA	73.7%	26.3%	100.0%
Cash, net of Debt	29.8%	70.2%	100.0%
Common Shares	3,755,723,871	7,434,417,780	1 vote / share
Class B Shares	0	5,949,843,029	10 votes / share
Total Shares	3,755,723,871	13,384,260,809	
Voting Equivalent	3,755,723,871	66,932,848,069	
Musk Shares	932,896,013	6,418,547,515	
Musk Votes	932,896,013	56,540,025,190	
Musk Economic %	24.8%	48.0%	
Musk Vote %	24.8%	84.5%	
TSLA-SPCX Ownership	50.0%	50.0%	100.0%
Musk Economic %	12.4%	24.0%	36.4%
Musk Vote %	12.4%	42.2%	54.7%

Source: SpaceX S-1, TSLA SEC filings, and Mercer Capital

Based upon a projected IPO valuation of ~\$2 trillion for SpaceX, it would be reasonable to expect an exchange ratio that results in a proforma ownership on the order of 50-50 between TSLA and SpaceX.

While an exchange ratio solely based upon market caps would imply upwards of 55% ownership for SpaceX or more if the post-IPO shares run, financial metrics imply SpaceX shareholders would/should own far less if market cap was not a dominant consideration.

Though not shown, Musk's voting interest would fall below 50% if Tesla's proforma ownership exceeds 57% given the IPO share issuance assumption.

Because the Class B SpaceX shares are entitled to appoint 51% of the company's directors, absolute voting control may not be a deciding factor for Musk vs the requirement that TSLA merge into SpaceX as the surviving corporate entity.

Fairness and SpaceX-TSLA

A board's fiduciary duty to shareholders is encapsulated by three mandates:

- Act in good faith;
- Duty of care (informed decision making); and
- Duty of loyalty (no self-dealing; conflicts disclosed).

There are three standards of review for Delaware corporations (xAI and X are Nevada corporations):

- Business judgment rule;
- Enhanced scrutiny; and
- Entire fairness.

Directors are generally shielded from courts second guessing their decisions by the **business judgment rule** provided there is no breach of duty to shareholders. The presumption is that non-conflicted directors made an informed decision in good faith. As a result, the burden of proof that a transaction is not fair and/or there was a breach of duty resides with the plaintiffs.

However, the burden of proof shifts to the directors if it is determined there was a breach of duty. If so, the decision will be judged based upon the **entire fairness standard**—i.e., fair price *and* fair dealing.

The intermediate **enhanced scrutiny** standard of review covers possible conflicts of interest that may impact decision making. The standard is most often applied when a board moves to sell a company, cash out certain shareholders, or block a hostile takeover by adopting defensive measures.

Fairness and SpaceX-TSLA

Fair price, whether viewed from the perspective of the Business Judgment Rule or Entire Fairness Standard, addresses the economics of a transaction. Fair dealing examines the process that would be a central focus in any SpaceX-TSLA as was the case with the TSLA-SolarCity merger and ensuing litigation:

- Who initiated the transaction?
- Who negotiated the transaction?
- What alternatives did the board consider?
- If shopped, who did the shopping?
- Did the board or special committee hire counsel and a financial advisor?
- Did the control shareholder withhold information from directors?
- What efforts have been obtained to improve any offer(s)?
- Did the board/committee have sufficient time to review the information?
- Are there agreements that might be seen as shifting value from shareholders to management and directors (e.g., new/richer employment agreements)?

Fairness and SpaceX-TSLA

Fairness as an adjective means what is just, equitable, legitimate and consistent with rules and standards. As it relates to transactions, fairness is like valuation in that it is a range concept: transactions may not be fair, a close call, fair or very fair.

In order to avoid an actual or perceived breach of loyalty, boards are usually advised to form a special committee of disinterested and independent directors to negotiate a transaction. In this context disinterested means no interest in the transaction, or the same as other shareholders. Independent references no relationship with an interested party to the transaction that could impact the director's decision making (e.g., familial relationships, past business ties, etc.).

The committee should be free of influence from conflicted board members and/or management and have free reign to hire independent counsel and financial advisors.

Generally, the business judgment rule should be the standard for mergers involving a controlling shareholder where a special committee runs the process and an informed, uncoerced majority of the minority vote to approve a merger.

Fairness is subjective, but a good defense is a transaction in which consideration to be paid is demonstrably fair.

Appendix

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FINRA registered rep with StillPoint Capital (CRD #4007205; Series 7, 63 and 79)

Rhodes College (BA); Vanderbilt University (MBA)

Representative Transactions

M&A ADVISORY

Krause Brokerage Services



Where Science and Care Converge.
Nashville, Tennessee

CASH-OUT MERGER

Mercer Capital served as exclusive financial advisor to the board of directors to establish a range of value at which certain shareholders would receive cash and rendered a fairness opinion in a go-private transaction

M&A ADVISORY



Columbia, South Carolina

HAS AGREED TO ACQUIRE FOUR BRANCHES OF



Georgia

Mercer Capital served as financial advisor to Palmetto Citizens Federal Credit Union

SOLENCY OPINION

Manufacturer of commercial and residential safety systems

\$300 million dividend recap transaction

Mercer Capital rendered a solvency opinion for the referenced transaction


SOLENCY OPINION

Manufacturer of flow control and process equipment

\$350 million dividend recap transaction

Mercer Capital rendered a solvency opinion for the referenced transaction

ESOP ADVISORY




Blountville, Tennessee

has installed an Employee Stock Ownership Plan


Mercer Capital rendered a Fairness Opinion on behalf of the ESOP's trustees

M&A ADVISORY



Baton Rouge, Louisiana

HAS AGREED TO ACQUIRE



Monroe, Louisiana

Mercer Capital served as financial advisor to Progressive Bancorp, Inc.

M&A ADVISORY



Oak Ridge, Tennessee

HAS ACQUIRED



Middlesboro, Kentucky

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

M&A ADVISORY



Hopetown, Oklahoma

HAS ACQUIRED



Woods County, Oklahoma

Mercer Capital served as financial advisor to One America Bancorp Inc.

Representative Transactions

M&A ADVISORY & FAIRNESS OPINION

First Missouri Bancshares, Inc.

 Brookfield, Missouri

HAS AGREED TO ACQUIRE

Clay County Savings Bank

 Liberty, Missouri

Mercer Capital served as financial advisor to First Missouri and rendered a fairness opinion

M&A ADVISORY



 Panama City, FL

HAS ACQUIRED


FIRST NATIONAL BANK NORTHWEST FLORIDA
 Panama City, FL

Mercer Capital provided valuation and advisory services to Innovations

M&A ADVISORY


 **ASPIRANT**
 Louisville, KY

HAS PARTNERED WITH

 **point-c**
 Chicago, IL

Mercer Capital served as financial advisor to Aspirant

M&A ADVISORY


Specialty Construction Materials Dealer / Distributor

Mercer Capital served as financial advisor to the seller in connection with an \$81 million transaction

M&A ADVISORY


 Olive Branch, MS

SOLD THE MAJORITY OF ITS ASSETS TO



 Chicago, IL

Mercer Capital served as financial advisor to The Neverleak Company LP

M&A ADVISORY

Levo
 Credit Union
 Sioux Falls, SD

HAS ANNOUNCED ITS INTENT TO ACQUIRE A BANK BRANCH IN SIOUX CITY, IOWA FROM


 Spicer, MN

Mercer Capital served as financial advisor to Levo

M&A ADVISORY


 Corpus Christi, Texas

HAS FORMED A PARTNERSHIP


 Owings Mills, Maryland

Mercer Capital served as financial advisor to Hose of South Texas

M&A ADVISORY & FAIRNESS OPINION

Stifel Financial
STIFEL FINANCIAL
 St. Louis, Missouri


HAS ACQUIRED

Vining-Sparks IBG, L.P.
VINING SPARKS
 Memphis, Tennessee

Mercer Capital provided financial advisory services and rendered a fairness opinion on behalf of Vining-Sparks


Representative Transactions

M&A ADVISORY



Rochester, NY

HAS ACQUIRED



North American Electric
Hernando, MS

Mercer Capital served as the financial advisor to North American Electric

M&A ADVISORY



Camden, Tennessee

HAS ACQUIRED TWO BRANCHES FROM



Greenville, South Carolina

Mercer Capital served as the exclusive financial advisor to Apex Bank

FAIRNESS OPINION



Houston, Texas

HAS AGREED TO ACQUIRE THE REMAINING ~39% COMMON SHARE INTEREST IN



Houston, Texas

Mercer Capital rendered a fairness opinion on behalf of Camber Energy

M&A ADVISORY

Krause Brokerage Services



De Pere, Wisconsin

HAS ACQUIRED

USA-LTC

Rancho Sante Fe, California

Mercer Capital served as exclusive financial advisor to Krause Brokerage Services

SOLVENCY OPINION

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

M&A ADVISORY

WeCare Services Inc.
A Franchisee of Comfort Keepers™

Memphis, Tennessee

WAS ACQUIRED BY A

Private Investment Group

Mercer Capital served as a financial advisor to WeCare Services Inc.

SOLVENCY OPINION

U.S. Based Manufacturer of Resins

\$500 million dividend recap transaction

Mercer Capital rendered a solvency opinion for the referenced transaction

M&A ADVISORY & FAIRNESS OPINION



Hagåtña, Guam

Bank of Guam terminated registration of its common shares (OTCPK: BKGGM) under the Exchange Act of 1934 via a reverse stock split and redemption of fractional shares

Mercer Capital served as financial advisor to the Special Committee of the Board of Directors and rendered a fairness opinion

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