

NAVIGATING BUSINESS VALUATIONS


Batten Down the Hatches

 trustate Subscriber Exclusive Session



Thomas C. Insalaco, CFA, ASA

Senior Vice President

 407.410.9234

 tom.insalaco@mercercapital.com

 <https://www.linkedin.com/in/thomas-insalaco-cfa-asa/>

Tom Insalaco, Senior Vice President, has been valuing businesses since 2008 and has experience valuing businesses in many different industries and for many different purposes.

Tom has developed expertise in valuation consulting for gift & estate tax purposes, business succession & exit planning purposes, and buy-sell agreements. Tom focuses his practice on helping clients in the construction & building materials, manufacturing, consumer discretionary, transportation, and investment management industries. His valuation analyses have been used by stakeholders in private companies, attorneys, accountants, and other fiduciaries.

Included in his experience is several years valuing publicly traded companies to provide investment recommendations to institutional investors as part of the equity research division of a global bank.

Additionally, Tom is a member of several Estate Planning Councils and CFA Societies in Florida and Western New York, including two board positions. Tom also holds and maintains the CFA Charter from the CFA Institute and the Accredited Senior Appraiser designation through the American Society of Appraisers and has taught an equity valuation course at University at Buffalo.

Tom is part of the gift, estate, and income tax planning and compliance services group at Mercer Capital. As part of the group, he contributes to the monthly newsletter, *Value Matters*®.

About Mercer Capital

Mercer Capital, an employee-owned firm, is one of the largest independent business valuation and transaction advisory firms in the nation. Founded in 1982, we serve a national and international client base.

Valuation Advisory & Opinions

- Gift, Estate, and Income Tax Planning and Compliance
- Corporate Transactions
- Employee Benefit Plans
- Financial Reporting
- Litigation Support

Transaction Advisory

- Corporate and Strategic Advisory
- Mergers and Acquisitions
- Fairness Opinions
- Solvency Opinions
- Quality of Earnings Analyses

Gift, Estate, and Income Tax Planning and Compliance Services

Business valuations prepared for federal tax transactions are at the core of Mercer Capital's valuation practice. Since 1982, we have been providing objective valuations for federal estate, gift, income tax, and corporate transactional matters. We are recognized experts in this challenging area of valuation practice.

Mercer Capital is one of the largest independent business valuation and transaction advisory firms in the nation, with a deep bench of seasoned professionals. We have provided thousands of valuation opinions for corporations of all sizes across virtually every industry vertical. With the size of our staff and the firm's technical and project management expertise, we can handle projects of any size, no matter how complex.

And we understand what the IRS considers important. From corporate income tax planning to transfer tax planning and administration, a federal tax valuation plays a central role in positioning your or your client's business for success. That is why we take great care to ensure our federal tax valuations are substantiated and well-documented, enabling you to implement effective planning strategies with confidence.

What We'll Cover Today

Section 1: Overview – What Is Going on in the Estate Planning World

- IRS Changes and TCJA Sunsets
- Audit Triggers
- Discounts for Lack of Marketability in Audit/Tax Court

Section 2: Tax Affecting Pass-Through Entities for Valuation

- History of Tax Court cases dealing with tax affecting pass-through entities
- *Cecil v. United States*

Section 3: Buy-Sell Agreement Considerations in Valuation

- *Connelly v. United States*
- Can buy-sell agreement pricing be used for estate planning valuations?
- Other thoughts on buy-sell agreements

Section 4: Considerations of Potential Transactions in Valuation

- IRS CCA 202152018
- Thoughts on consideration of potential business transactions in estate planning valuations

Section 5: List of Reference Literature

What Is Going on in the Estate Planning World

Section 1

Estate Planning Uncertainty

IRS Plans to Cut Workforce

- Expected cuts of up to 20,000 staffers or about 25% of the workforce
- Voluntary early retirement, buyouts, layoffs

2017 TCJA Sunsets

- Current estate and gift tax exclusion amount is \$13.99M per person
- Set to be cut in half at end of 2025. Use it or lose it!

Thoughts on Estate Planning Amidst Uncertainty

- Significant uncertainty surrounding estate planning rules
- Estate planning for the long-term is the best course of action
 - 709 filings can help lock in gift values, regardless of any short-term rule changes

Audit Triggers

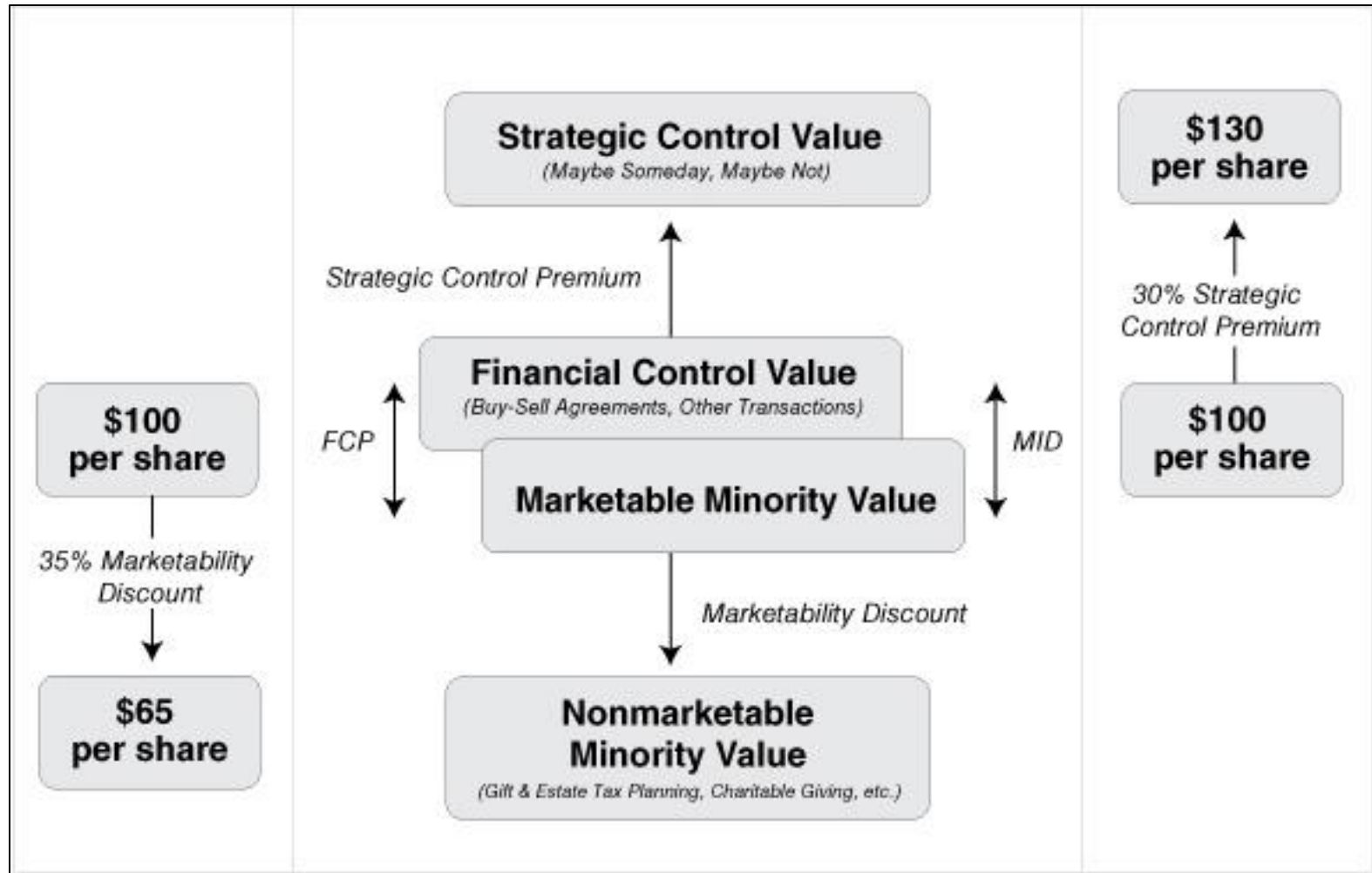
General Triggers

- Not attaching an appraisal or attaching a draft/unsigned appraisal
- Using an unsupported estimate of value
- Math errors
- Significant tax dollars at stake/materiality

Valuation Methodology Triggers

- Does the appraisal follow USPAP or other relevant appraisal standards?
- Is there logical reasoning for the valuation approaches used?
- Are the selected valuation multiples logical and reasonable relative to market data?
- Tax affecting PTEs (if Tax Court rulings and the IRS S Corp Job Aid is not followed)
- DLOMs – if they are not supported properly (IRS DLOM Job Aid)

Levels of Value



Accepted Discounts in Tax Court

Case	Year	Assets	Court	DL0M
Lauder	1994	Common Stock	Tax	40.0%
Disanto	1999	Operating Business - Fabric for Clothing	Tax	35.0%
Smith	1999	S Corporation - owned/opened a farm	Tax	35.0%
Smith	1999	Bank Stock	Tax	35.0%
Weinberg	2000	Real Estate - Apartment Complex	Tax	20.0%
Adams	2001	Securities/Real Estate/Minerals	Fed. Dist.	35.0%
Jones	2001	Real Estate (A VLP)	Tax	NA
Church	2003	Securities/Real Estate	Fed. Dist.	NA
Peracchio	2003	Cash/Marketable Securities	Tax	25.0%
McCord	2003	Securities/Real Estate	Tax	20.0%
Lappo	2003	Securities/Real Estate	Tax	24.0%
Green	2003	Bank Stock	Tax	35.0%
Thompson	2004	Publishing Company	Tax	30.0%
Kelley	2005	Cash/Certificates of Deposit	Tax	23.0%
Temple	2006	Ranch	Fed. Dist.	33.0%
Temple	2006	Winery	Fed. Dist.	33.0%
Astleford	2008	Real Estate	Tax	30.0%
Murphy	2009	Securities/Real Estate	Fed. Dist.	32.50%
Gallagher	2011	Publishing Company	Tax	31.0%
Guistina	2011	Timberland	Tax	25.0%
Richmond	2014	Large Capitalization Public Equities	Tax	32.10%
Kress	2019	Large Operating Business	Fed. Dist.	25.0%-27.0%
Jones	2019	Operating Business / Timberland Owner	Tax	35.0%
Nelson	2020	Operating Business / Equipment Dealer	Tax	30.0%
Nelson	2020	Private Company Stock / Minor Other Assets	Tax	28.0%
Grieve	2020	Cash, Investments, Notes (two entities)	Tax	25.0%
Warne	2021	Real Estate LLCs (non-controlling interest only)	Tax	NA
Smaldino	2021	Real Estate LLCs	Tax	NA
Cecil	2023	Hospitality / Historical Resort Property Valued as Going Concern	Tax	19.0%-27.0%
			Median - Overall	30.0%%

Marketability Discounts

Methodologies

Empirical Studies

Restricted Stock Studies

Pre-IPO Studies

Qualitative Analysis

Prospects for Liquidity, Events to Purchase/Sell Interest, Restrictions on Transfer, Pool of Potential Buyers, Risk or Volatility, Size and Timing of Distributions, Concentrations of Ownership

Quantitative Models

Quantitative Marketability Discount Model (QMDM), Finnerty Model, etc.

Tax-Affecting Pass-Through Entities

Section 2

Revisiting Valuation Theory

The Gordon
Growth Model

$$\text{Value} = \frac{\text{CF}}{(r - g)}$$

Value increases when:

- Cash flow increases;
- Growth increases; and
- Risk decreases

$$\text{Value} = \text{Earnings} \times \text{Multiple}$$

?



	<u>C-Corp</u>	<u>PTE</u>
Pre-tax Income	\$100	\$100
Blended C Corp Tax Rate	26%	-
Entity After-Tax Income	\$74	\$100
Dividend/Personal Tax Rate	24%	42%
Individual After-Tax Income	\$56	\$58

Tax-Affecting in Tax Court

Walter L. Gross, Jr. v. Commissioner

- 2002 Supreme Court – Gifts made in 1992
- Tax-affecting by taxpayer was not accepted, appraiser commented that there was disagreement on tax-affecting in the valuation community.

Estate of Aaron U. Jones v Commissioner

- 2019 Tax Court – Gifts made in 2009
- Tax-affecting by taxpayer was accepted, Court noted that Estate's expert more accurately considered tax consequences of pass-through status.

James F. Kress and Julie Ann Kress v. USA

- 2019 U.S. District Court, Eastern District of Wisconsin
- Valuing as a C Corp with tax-affecting and then application of an adjustment to reflect the value of the entity as an S Corp – method was accepted.

Michael Jackson v. Commissioner

- 2021 Tax Court – Date of Death 2009
- Estate argued that C Corp tax rates should be used because a C Corp was most likely buyer was rejected. Estate tax-affected, but did not consider benefit of S Corp election

Estate of Cecil v. Commissioner

The Biltmore Company

- Delaware S-Corporation formed in 1932
- Owns the Biltmore House
 - Constructed in late 1800s
 - Originally occupied by George W. Vanderbilt
 - Property currently used to operate an entertainment, hotel and retail business in and around the mansion and the 8,000-acre property

William Cecil, Sr

- Descendant of Vanderbilt family
- Gifted non-voting and voting stock to children and grandchildren in 2010
- Deceased, Bill Cecil, Jr. filled in for proceedings

Tax Court

- Trial in 2016
- Two primary issues
 - Tax-affecting a pass-through entity
 - Appropriate valuation approach



Estate of Cecil v. Commissioner

Tax-Affecting

- Experts on both sides agreed that tax-affecting was appropriate, forcing the Court to agree
- Tax Court statements:
 - “There is not a total bar against the use of tax affecting when the circumstances call for it.” – Statement referenced from the Jackson case
 - “We are not necessarily holding that tax affecting is always, or even more often than not, a proper consideration for valuing an S Corporation.”

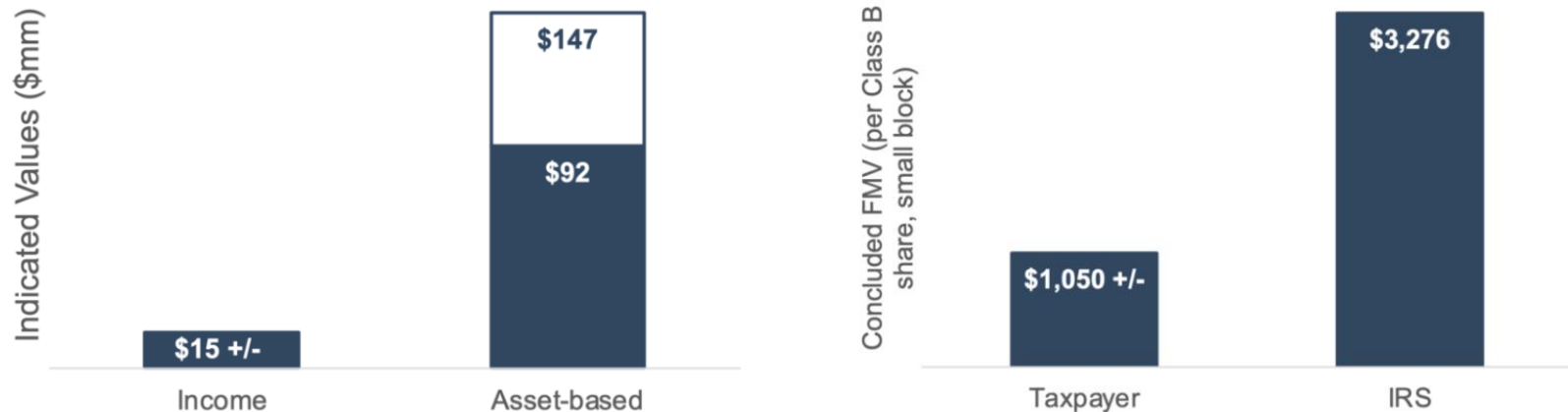
Takeaways

- Issue will be examined on a case-by-case basis and the debate is not closed
- Appraisers of pass-through entities for gifting and estate tax purposes should:
 - Be aware of the history of the issue in Tax Court
 - Apply a methodology that considers the differences between pass-through entities and C Corporations
 - Be able to discuss tax-affecting and defend the position

Estate of Cecil v. Commissioner

Asset vs. Income Approach

- Should the business be valued based on its underlying net asset value or on the basis of its cash flows?
- Taxpayer put all weight on the income approach
- IRS put some weight on each approach



Estate of Cecil v. Commissioner

Asset vs. Income Approach - Results

- Tax Court characterized the company as an operating business rather than a holding company
- As an operating business, the company's "earnings rather than its assets are the best measure of the subject stock's fair market value."
- Tax Court agreed with the Estate's sole reliance on the income approach
- Tax Court noted that a hypothetical willing buyer and willing seller of a non-controlling interest in the company would not consider liquidation to be a realistic outcome

Takeaways

- This ruling may be helpful for gifting non-controlling interests in many types of businesses, including real estate, hotels, timber, and farms
- This treatment is only applicable for non-controlling interests where there is no foreseeable liquidity event

Buy-Sell Agreement Considerations

Section 3

Connelly v. United States

Crown C Supply

- Seller of roofing and siding materials in St. Louis
- Owned by two brothers, Michael Connelly (77.18%) and Thomas Connelly (22.82%)

Buy-Sell Agreement and Insurance

- 2001 - Brothers entered into a buy-sell agreement requiring the company to buy back shares of the first brother to die (if the surviving brother did not want to purchase the shares)
- Corporate owned life insurance of \$3.5M on each brother put in place to fund redemption
- Michael passed away in 2013, triggering the agreement

Issues

- Agreement called for brothers to mutually agree to value at the end of each year for buy-sell agreement. Appraisers were to be engaged if brothers could not agree.
 - **None of this was ever done!**
- Company used \$3.0M of the life insurance proceeds to repurchase Michael's shares, with the other \$500k used to fund company operations. The \$3.0M was used as the value on 706.
 - **The \$3.0M was not supported by a qualified appraisal or Section 2703**

Connelly v. United States

Section 2703

- The buy-sell agreement was NOT effective to fix the price of the shares for estate tax purposes.
- Section 2703 – Requirements:
 - Must be a bona fide business arrangement
 - Must not be a device to transfer property for less than full adequate consideration
 - Must be comparable to similar agreements negotiated at arm's length between unrelated parties
 - Additionally:
 - Must be a fixed and determinable offering price
 - Must be binding both during life and after death
 - Must be a bona fide business reason

Court Decision

- Court concluded that the buy-sell agreement was a bona fide business arrangement. However, it was a device to transfer property for less than full and adequate consideration
 - Based in part on the parties ignoring the appraisal requirement under the agreement and basically picking a \$3 million redemption price for the shares

Takeaways

- Don't expect the IRS to take your buy-sell agreement pricing into consideration if you aren't following your buy-sell agreement!

Connelly v. United States

Corporate Owned Life Insurance

- 26 CFR § 20.2031-2(f)(2)
 - Section of the code that discusses fair market value for estate and gift tax
 - (f)(2) subsection that establishes that “other relevant factors” should be considered in fair market value as of the valuation date, including proceeds of life insurance policies
- Up for debate – was the corporation’s requirement to redeem stock a corporate liability

Court Decision

- Court sided with the government – because a redemption at fair market value has no effect on any shareholder’s economic interest, the repurchase obligation would not be considered by hypothetical buyer

Takeaways

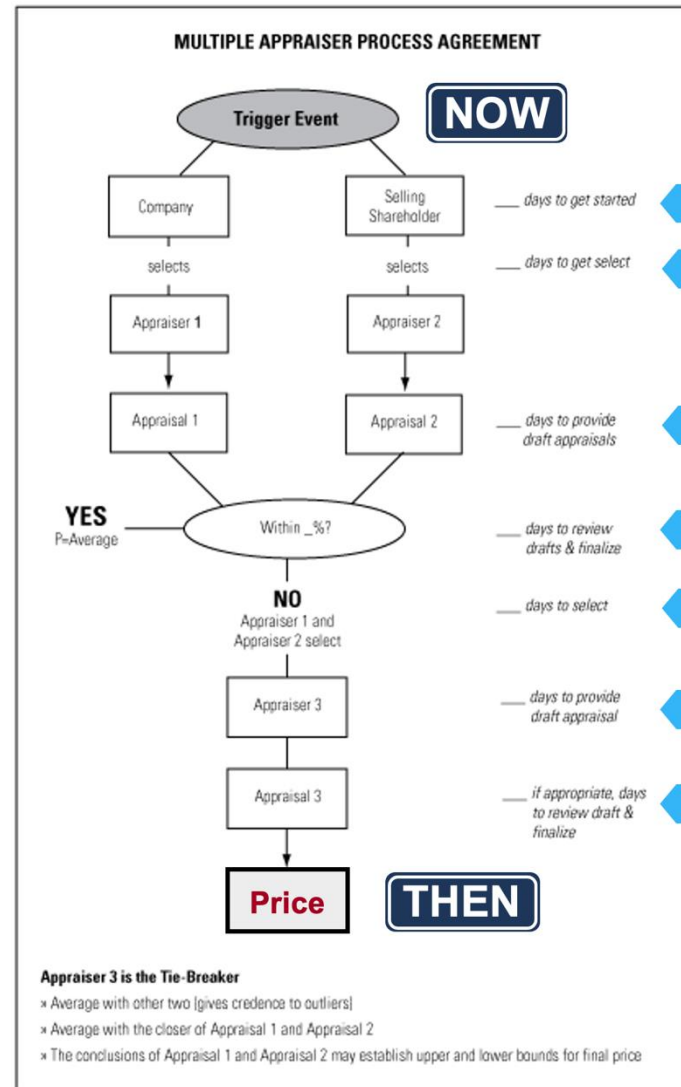
- Be aware of this estate tax valuation treatment for clients who have corporate owned life insurance! Consider holding life insurance assets outside of corporate structure

	Before	After
Enterprise Value ex. Cash	\$50	\$50
Cash	\$50	\$0
Equity Value	\$100	\$50
Shares	10	5
FMV per Share	\$10	\$10

The Seven Defining Elements of Buy-Sell Agreements

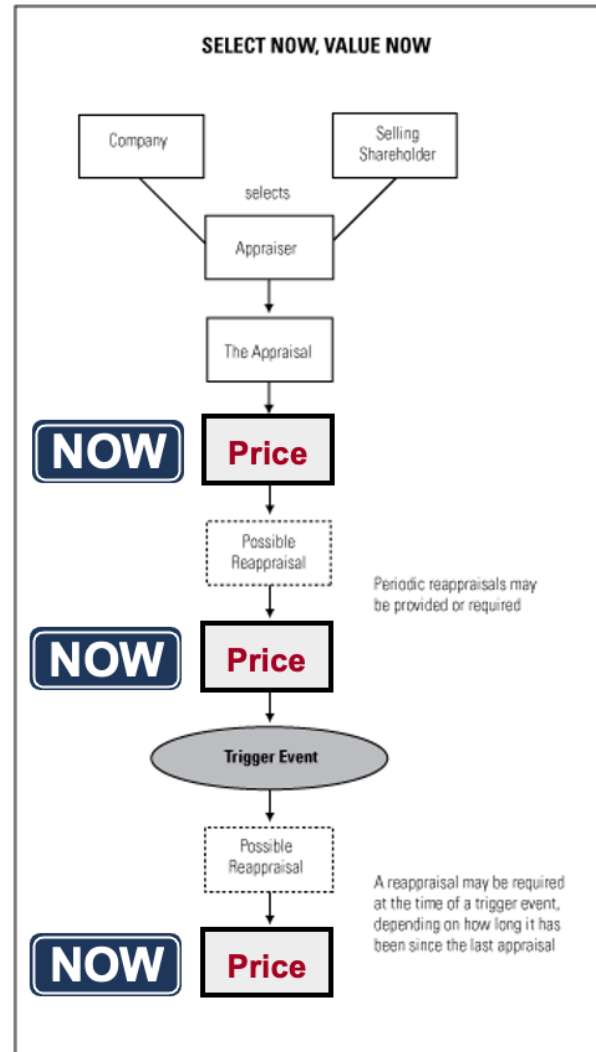
Standard of Value	Qualifications of Appraisers
Level of Value	Appraisal Standards
The “As Of” Date	Going Concern
Funding Mechanism	

Multiple Appraiser Agreements

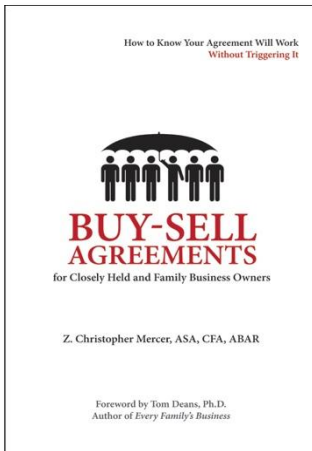
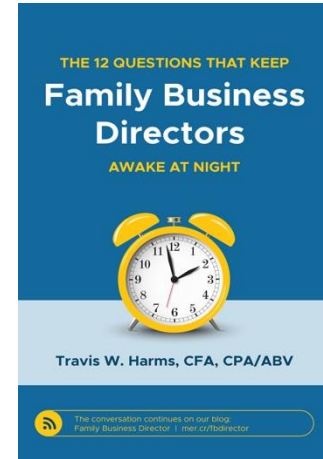
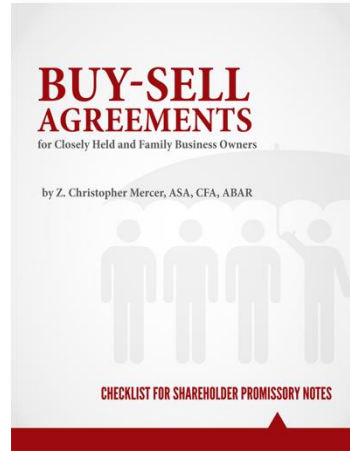
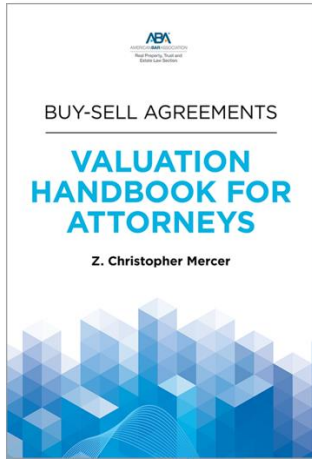


Single Appraiser Agreement

Select Now and Value Now



Available Resources



www.mercercapital.com

Consideration of Potential Transactions in Estate Planning Valuations

Section 4

CCA 202152018

Timeline	Action	Approximate Appraised Value
T-0 (end of Year 1)	409A Appraisal Investment advisors hired and marketing process begins.	\$x
T-0 plus 6 months	Donor presented with five initial offers.	
T-0 plus 6 months and 3 days	Donor funds GRAT using 409A appraisal from end of Year 1.	\$x
T-0 plus 9 months	Four of five offers raised.	
T-0 plus 10 months	Donor gifted shares to CRT using qualified appraisal.	\$3x
T-0 plus 11 months	Donor accepted one of the offers for a portion of the shares.	\$3x
T-0 plus 12 months	409A Appraisal	\$2x
T-0 plus 24 months	409A Appraisal	\$2x
T-0 plus 30 months	Remainder of Subject Interest Company shares purchased.	\$4x

CCA 202152018

Takeaways

- An appraisal for a GRAT, or any transfer tax purpose, should ideally be done using a valuation date that matches the transfer date and considers all knowable facts on that date including potential transactions
- Appraisals prepared for purposes other than the transfer (in this case a 409A appraisal) may not capture the appropriate fair market value standard
- Valuations for charitable contributions and other transfer tax purposes that are close in proximity should be consistent

Rules Broken in the case of CCA 202152018

- An outdated valuation that ignored key facts (the potential transaction) was used for GRAT funding purposes
- The appraisal used for GRAT funding purposes was intended to be used for 409A purposes
- The appraisal used for the CRT was nearly three times higher than the appraisal used for the GRAT, making it appear as if the CRT appraisal was done to obtain a higher tax deduction

“Sale” and “No-Sale” Scenarios

Sale Scenario

- Considers the present value of expected proceeds from the potential transaction – cash, stock, earn-outs, etc.

No-Sale Scenario

- Considers the fair market value determined by a typical appraisal process – income, market, and asset approaches

Probability Weighting Likelihood of Transaction Occurring

- Based on specifics of the transaction process, timeline, and other factors, the sale and no-sale scenarios can be weighted to arrive at a concluded value

“Sale” and “No-Sale” Scenarios

Sale Scenario

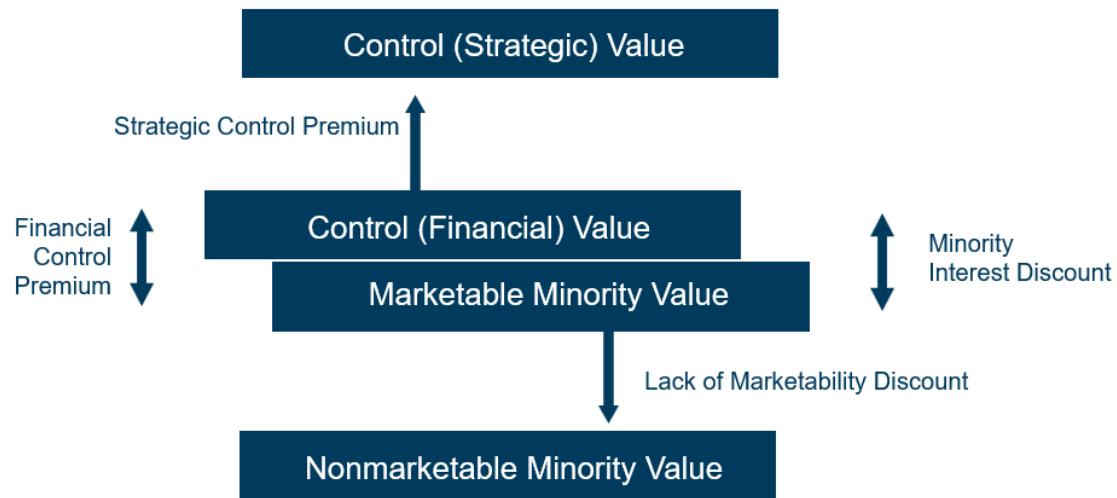
- Considers the present value of expected proceeds from the potential transaction – cash, stock, earn-outs, etc.

Time Until Proceeds are Received	Upon Closing	1-Year	2-Years	3-Years
Proceeds	\$ 5,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Likelihood of Achieving Metrics	100%	80%	80%	80%
Probability-Weighted Proceeds	\$ 5,000,000	\$ 800,000	\$ 800,000	\$ 800,000
Discount Factor @ 10%	1.0000	0.9091	0.8264	0.7513
Present Value of Expected Proceeds	\$ 5,000,000	\$ 727,273	\$ 661,157	\$ 601,052
Present Value of All Expected Proceeds	<u>\$ 6,989,482</u>			

“Sale” and “No-Sale” Scenarios

No-Sale Scenario

- Considers the fair market value determined by a typical appraisal process – income, market, and asset approaches



Transaction Timeline

Planning Phase

- Hiring a M&A advisor and preparing **CIM**

Marketing Phase

- Contact potential buyers, send **CIM**, buyer-advisor discussions

Qualifications Phase

- **IOIs** from potential buyers, advisor and seller will select most attractive IOIs

Buyer Selection Phase

- Meetings between potential buyers and seller to qualify each other, one buyer will typically be selected to receive a period of exclusivity for due diligence

Due Diligence Phase

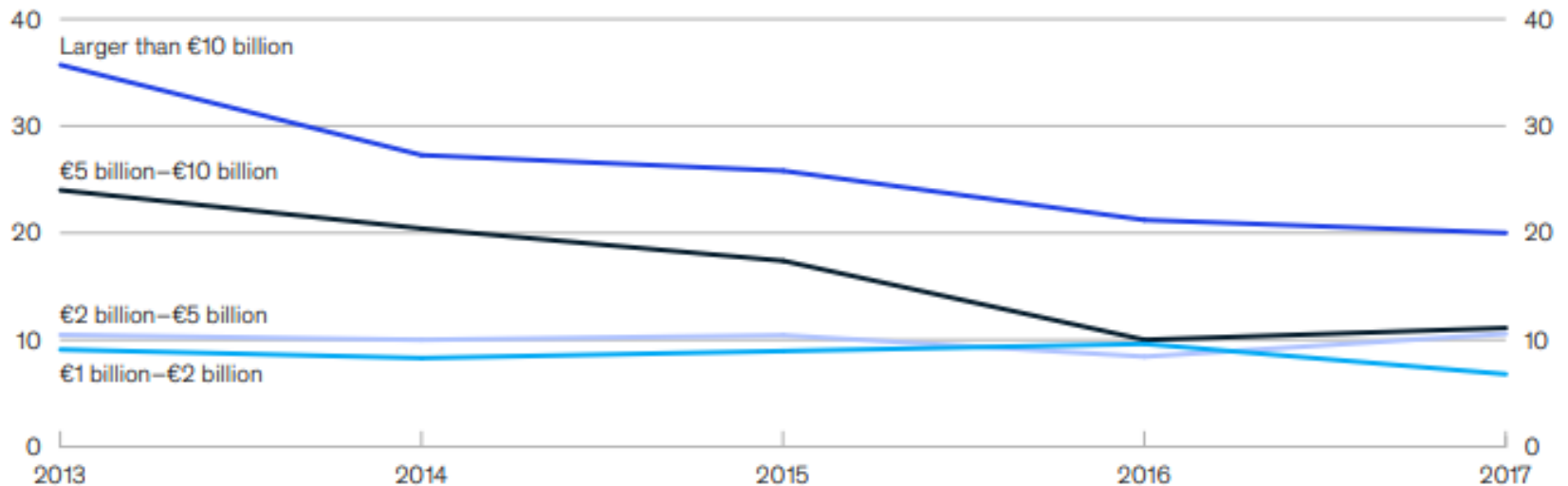
- Buyer looks more closely at financials, assets, labor force, customers and suppliers, and competitive landscape. Seller will look at buyer's ability to close deal and their post-deal plans

Final Negotiations Phase

- Deal pricing and structure discrepancies are resolved and plans to address all stakeholders are made

Transaction Timeline

Large M&A deals¹ terminated/canceled, 2013–17,² %



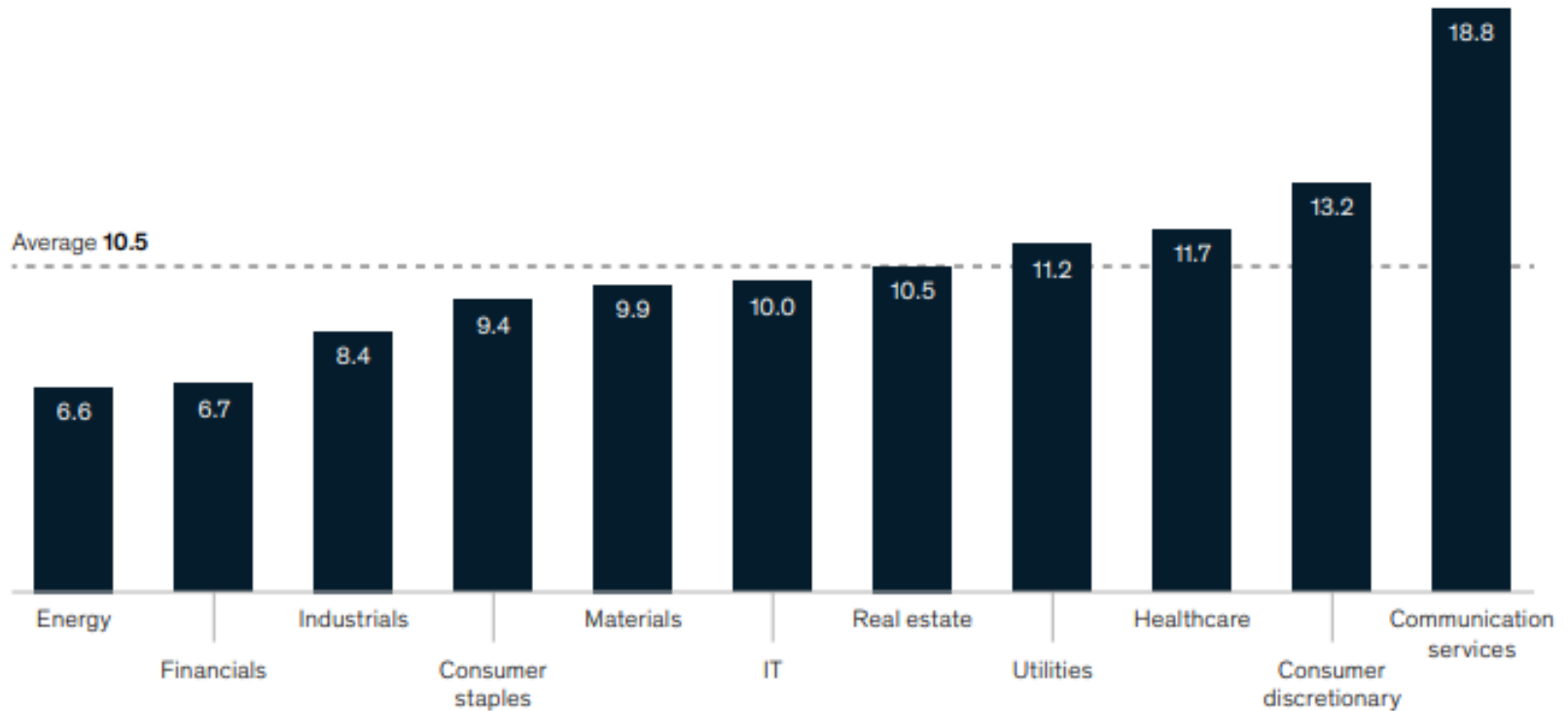
¹Deals larger than €1 billion.

²Data for 2018 have been collected but are not reflected here, as reviews are still pending and deals may still be canceled. Data for 2015 onward may also include transactions that are still pending.

Source: Capital IQ; McKinsey analysis

Transaction Timeline

Large M&A deals¹ cancellation rate by sector, 2013–18, %



¹Deals larger than €1 billion.

Source: Capital IQ; McKinsey analysis

Other Considerations

- Deal Timeline
- Size of the Deal
- Deal Structure Complication
- Number of Bidders
- Types of Bidders
- Economic Conditions
- Political Environment
- Regulatory Environment
- “Clean” Financials
- Predictable Cash Flows
- Industry

List of Reference Literature Mentioned During the Webinar Series

Section 5


Reference Materials

- Code of Federal Regulations § 1.170A-17
- IRC 4.48.4.4 – Reporting Guidelines (as part of 4.48.4 – Business Valuation Guidelines)
- Revenue Ruling 59-60
- Adequate Disclosure 6501 (c)(9)
- Fair Market Value for Gift Tax § 25.2512-1
- Fair Market Value for Estate Tax § 20.2031-1
- International Glossary of Business Valuation Terms
- IRS DLOM Job Aid
- IRS S Corporation Job Aid
- *Walter L. Gross, Jr. v. Commissioner*
- *Estate of Aaron U. Jones v Commissioner*
- *James F. Kress and Julie Ann Kress v. USA*
- *Michael Jackson v. Commissioner*
- *Estate of Cecil v. Commissioner*
- *Connelly v. United States*
- Section 2703 – Buy-Sell Agreement Consideration in Fair Market Value
- CCA 202152018 - Chief Council Advise Memo on Consideration of Potential Transactions

Questions?

Thomas C. Insalaco, CFA, ASA

Senior Vice President

 407.410.9234

 tom.insalaco@mercercapital.com

 <https://www.linkedin.com/in/thomas-insalaco-cfa-asa/>

Additional Resources

Gift, Estate, and Income Tax Planning and Compliance Services

Valuations are a critical element of successful tax planning strategies. Objective third party valuation opinions are vital

Business valuations prepared for federal tax transactions are at the core of Mercer Capital's valuation practice. Since 1982, we have been providing objective valuations for federal estate, gift, income tax, and corporate transactional matters. We are recognized experts in this challenging area of valuation practice.

Mercer Capital is one of the largest independent business valuation and transaction advisory firms in the nation, with a deep bench of seasoned professionals. We have provided thousands of valuation opinions for corporations of all sizes across virtually every industry vertical. With the size of our staff and the firm's technical and project management expertise, we can handle projects of any size, no matter how complex.

And we understand what the IRS considers important. From corporate income tax planning to transfer tax planning and administration, a federal tax valuation plays a central role in positioning your or your client's business for success. That is why we take great care to ensure our federal tax valuations are substantiated and well-documented, enabling you to implement effective planning strategies with confidence.

Estate and Gift Tax Transactions

- Estate Tax Administration and Reporting – IRC §2031
- Estate & Gift Tax Controversies – Valuation Consulting
- Gift Tax Planning & Reporting – IRC §2512
- Pre-Expatriation Planning & Reporting

Income Tax Transactions

- Allocation of Value, Determination of Professional Goodwill
- Charitable Contributions – Reg. §1.170A – 13(c)(2)
- Compensation in Kind – Reg. §1.61-2(d)(1)
- Compensation Planning – IRC §§83(b) and 409(A)
- Corporate Reorganizations
- Corporation to S Corporation Conversion – IRC §1374
- Divestitures
- Expatriation Tax Reporting – IRC §877A
- Income Tax Controversies – Valuation Consulting
- Net Operating Loss (NOL) Carryforwards – IRC §382
- Not-For-Profit – IRC §501(c)(3)
- Qualified Stock Purchases – IRC §§351, 352 and 338
- Worthless Securities – IRC §165

Mercer Capital Industry Verticals

Mercer Capital provides financial institutions and operating companies in a variety of industry sectors with corporate valuation, financial reporting valuation, transaction advisory, and related services.

The professionals of Mercer Capital have been involved in thousands of valuations of operating companies in widely diverse industries. Some of the many industries we serve are listed below.

Financial Institutions

- Credit Unions
- Depository Institutions
- Financial Technology
- Insurance
- PE Firms & Other Financial Sponsors
- Specialty Finance & REITS

Operating Companies

- Agribusiness
- Auto Dealerships
- Construction & Building Materials
- Distribution
- Food and Beverage
- Healthcare
- Hospitality
- Manufacturing
- Media and Entertainment
- Oil & Gas
- Professional Services
- Professional Sports Franchises
- Real Estate
- Retail
- Technology
- Telecommunications
- Transportation

Mercer Capital Insights

Weekly Blogs

- ***Auto Dealer Valuation Insights*** – Issues important to the Auto Dealer industry viewed through a valuation lens.
- ***Energy Valuation Insights*** – Issues important to the Oil & Gas Industry viewed through a valuation lens.
- ***Family Business Director*** – Corporate finance and planning insights to multi-generational family business directors.
- ***RIA Valuation Insights*** – Issues important to the Investment Management Industry viewed through a valuation lens.

Newsletters

- ***Value Matters®*** – A monthly newsletter focused on tax and corporate valuation issues of interest to estate planners and other professional advisors to business.
- ***Bank Watch*** – A monthly newsletter focused on bank activity in five U.S. regions. Each edition highlights various banking metrics, including public market indicators, M&A market indicators, and key indices of the top financial institutions in your region.
- ***Middle Market Transaction Update*** – This quarterly analyzes deal volume, deal value, and other M&A indicators in the middle market in light of the current environment.
- ***Family Law Valuation and Forensic Insights*** – Monthly content about financial issues important to family law attorneys from the perspective of financial experts. We seek to help family law attorneys and other advisors assist clients in financial, valuation and forensic accounting matters.

Mercer Capital Insights

Newsletters (cont.)

- **Texas Bank Snapshot** – A monthly update that focuses on bank activity in Texas. Each edition highlights various banking metrics, including public market indicators, M&A market indicators, and key indices of the top financial institutions in Texas.
- **Regional Bank Peer Reports** – Updated weekly, Mercer Capital’s Regional Public Bank Peer Reports offer a closer look at the market pricing and performance of publicly traded banks in the states of five U.S. regions.
- **Industry Coverage Publications** – These industry newsletters offer perspectives on valuation issues pertinent to various industry groups and sectors.
 - Auto Dealer Industry
 - Bank Watch
 - Construction Industry
 - FinTech Industry
 - Investment Management Industry
 - Medtech & Device Industry
 - Oil & Gas Industry
 - Portfolio Valuation: Private Equity and Venture Capital Marks & Trends
 - Transportation & Logistics Industry



**MERCER
CAPITAL**

BUSINESS VALUATION &
FINANCIAL ADVISORY SERVICES

1.800.769.0967

www.mercercapital.com



DALLAS OFFICE

12221 Merit Dr., Suite 975
Dallas, TX 75251
214.468.8400



HOUSTON OFFICE

20333 State Highway 249, Suite 200
Houston, TX 77070
832.740.1744



MEMPHIS OFFICE

5100 Poplar Ave., Suite 2600
Memphis, TN 38137
901.685.2120



NASHVILLE OFFICE

104 Woodmont Blvd. Suite 340
Nashville, TN 37205
615.535.3589



WINTER PARK OFFICE

222 West Comstock Ave., Suite 221
Winter Park, FL 32789
407.599.2825