FIRMEX

NORTH AMERICAN EDITION

# M&A FEE GUIDE 22/23

Key insights on M&A advisory fees in the middle market.

Partnered with: AXIAL divestopedia

# Contents

# This Year's Highlights

1. **Most firms said they kept their M&A fee levels the same in 2022 as in 2021 for deals of similar size and complexity.**
2. **More than half of the advisors said their revenue from M&A fees would be higher in 2022 than in 2021.**
3. **Most firms said they were about as profitable in 2022 as in 2021. Of the rest, more said profitability increased than said it declined.**
4. **The number of firms that don't charge a retainer or work fee in addition to a success fee increased to 19%.**
5. **Three-quarters of firms said there was no change in the pressure to cut fees in 2022. Only 12% of firms said the pressure increased.**

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For our sixth annual M&A Fee Guide, we have partnered with Divestopedia and Axial to produce a comprehensive source on transaction fees in the middle market. With a record of over 500 M&A professionals who contributed to this year's data, business owners and M&A practitioners alike can expect a clear and accurate picture of what it has looked like to be on either side of a deal this year. Additionally, commentary from our partners lends expert perspective that helps us interpret the numbers and trends. We are confident this will be a useful and relevant resource as we enter the year and markets ahead.

***—Mark Wright, General Manager, Firmex***

# Overview

**IF THERE'S ONE THING** we've learned conducting surveys over the last seven years, it's that middle market merger advisors are a very plucky crew. They are optimistic by nature, and they find ways to thrive in any environment.

The last year certainly was not ideal for dealmaking. Interest rates rose sharply. There is a ground war in Europe with substantial disruption to the energy market. Public equity markets have fallen, and the prospect of a recession looms.

In our quarterly survey of deal volume, middle market advisors say their overall volume has flattened out but is not declining. That's better than the overall merger market, which has seen volume fall significantly over 2022.

Now in our annual look at sell-side merger fees, the smaller firms say they are doing well. Their merger fee income will grow this year, and most said their profits will hold flat or increase. The giant Wall Street firms, by contrast, are suffering from declining earnings.

Merger fee levels, the advisors say, are holding steady, and more than one-fifth of them have raised fees this year. When we probed about the specific fees and terms they use, the answers were similar to those last year, with one exception. This year, it's more common to have success fees that decline as the deal value rises, the so-called Lehman Formula. Last year, the most frequent structure was a success fee that increased for larger deals.

**If we created an engagement letter based on the most common answers from this year's survey, we would include these terms:**

- A one-time work fee of $15,000 to $25,000 that will be deducted from any success fee.
- A success fee with a specified minimum and a commission rate that decreases if the sale price is above a set amount (the Lehman Formula).
- The overall success fee would depend on the deal size:
  - 4%-6% for $5 million and $10 million deals.
  - 2%-4% for $20 million and $50 million deals.
  - 1%-2% for $100 million and $150 million deals.
- The success fee is payable at closing.
- The client reimburses the cost of travel and accommodation.

# Methodology

**SINCE 2016, FIRMEX HAS MONITORED** the often murky world of merger advisory fees through regular surveys of middle-market investment bankers, brokers and other advisors.

This year we are conducting two parallel studies, as we did in 2021. This one covers North America, and a separate report looks at European fees.

The results in this report are based on an online survey that was completed by 523 middle-market professionals in late October and early November 2022.

Most respondents work in the United States (84%) or Canada (14%), with 2% in Latin America. Within that region, the advisors surveyed are geographically dispersed, working in nearly 200 different cities, most frequently New York, Toronto and Chicago.

Three-fifths of them work as investment bankers or merger advisors, and another fifth call themselves business brokers. Many of them are leaders at their firms. More than half of the respondents are chief executives or managing partners. Another 36% are partners, managing directors or other senior leaders.

Three-fifths of the advisors are generalists. Of those with specialties, the two most common are manufacturing and construction & transportation.

The 2021 survey had 269 North American respondents. The 2020 survey had 219 respondents from the Americas.

# Contributors


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**ALFREDO GARCIA** leads the sell-side team at Axial, responsible for Axial's deal-sourcing efforts. He leads the new business acquisition and customer engagement teams across Axial's investment banking, M&A advisory, business broker, and private company categories.

Prior to joining Axial in 2018, he worked as an investment banker at PNC Bank, in their Asset Backed Finance group in New York City. Alfredo graduated from the University of North Carolina at Chapel Hill, with a B.S. in Business Administration and a minor in Music.


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**JOHN CARVALHO** is president and founder of Divestopedia Inc., the leading online educational resources for selling a mid-sized business.

John is also the founder of Stone Oak Capital Inc., a middle market M&A advisory firm providing sell-side, buy-side and valuation services.

Throughout his professional career, John has invested and been involved in the strategic operations of multiple private businesses across various industries. John is a recognized thought leader in middle market M&A and has completed deals totaling over $1 billion in value.

# Overall Revenue and Fee Levels

The post-pandemic surge in dealmaking in 2021 continued to keep advisors busy in 2022. Slightly more than half of them said their total revenue from merger and acquisition fees will be higher this year than last.

“We had a significant amount of deals in the pipeline prior to the market getting out of whack,” said a business broker in Portsmouth, NH.

Driving the revenue growth, advisors said, was an increase in deal size and the continuation of long-term trends that encourage aging small business owners to sell their companies.

“We are closing fewer, larger deals this year, but we have increased our deal size requirements,” said Aaron Solganick, CEO of Solganick & Co. in Los Angeles, “We are closing larger transactions overall.”

Even in uncertain times, hard work pays off, many said. Matt Baas, an advisor with Calder Capital in Grand Rapids, said revenue growth came from “grit, determination, focus on goals, and constant tracking of metrics.”

Generally, that revenue was driven by volume rather than fee increases. Only 20% of advisors raised their success fees this year. Slightly more increased their upfront (26%) or periodic (29%) work fees. Very few advisors said they cut fees.

The most significant force affecting fee levels, the advisors said, was competition. Rising costs, especially for labor, was a main reason that firms are raising prices.

“Retainers are going up with the uncertainty in the marketplace, said Garren Work, vice president of Acquivest Financial Group in Orlando.

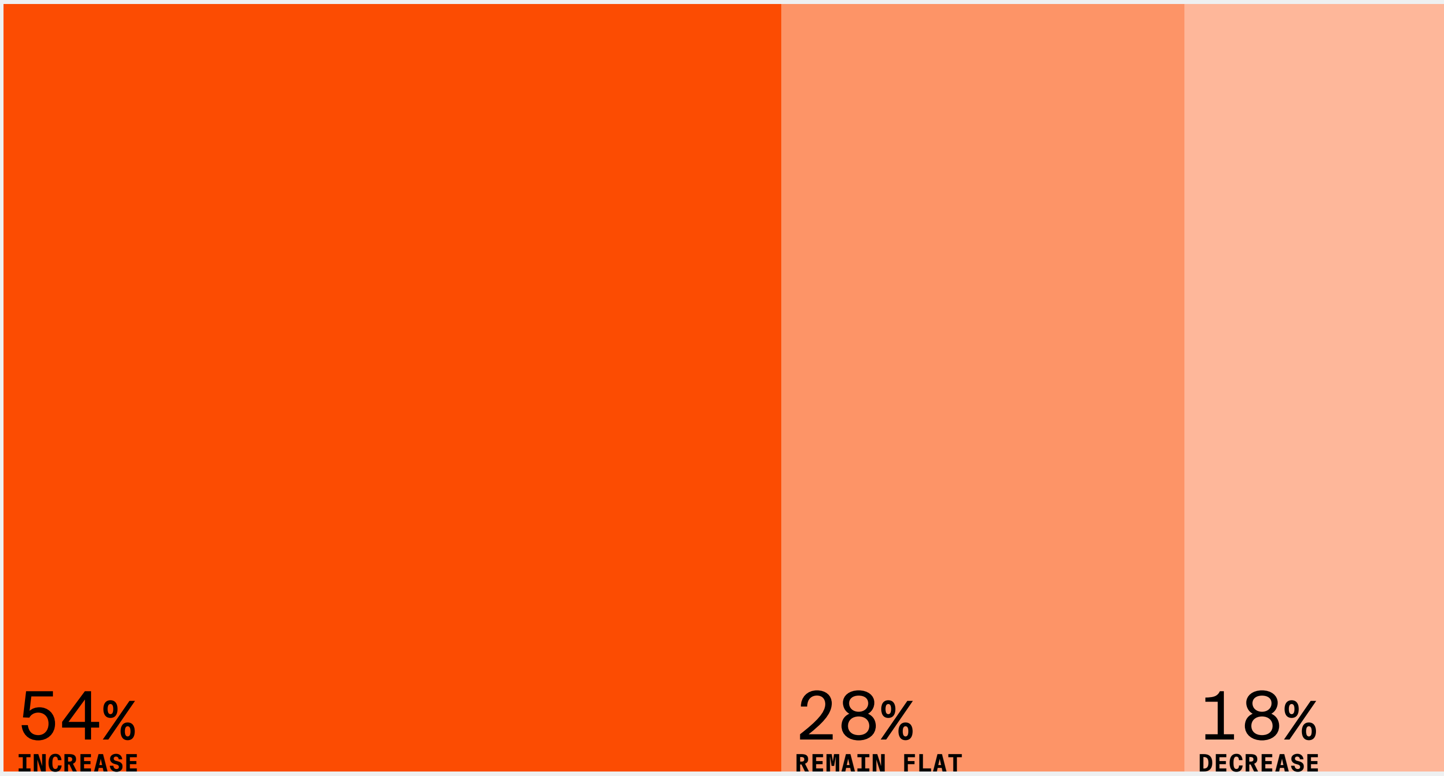
## Contributor Commentary

The uncertainty in the current market, with regards to increasing recessionary pressures, seems to have translated to an increase in fees likely due to more economic risk factors that can derail a transaction. The survey data also shows increases in work fees being charged which could be attributed to higher inflation costs (i.e. salaries) at M&A firms. ***—John Carvalho, Divestopedia***

This was a surprising result of the survey given 2021 was such a banner year and the macroeconomic headwinds of 2022. Two factors that could be contributing to this trend: 1. The broader prevalence of the Lehman fee in 2022 vs. the accelerator fee in 2021 (see page 14.) 2. Overwhelming demographic tailwinds from the baby boomer population (millions retiring each year and looking to transfer SMB ownership.)
***—Alfredo Garcia, Axial***

# Overall Revenue and Fee Levels *CONTINUED*

**How do you expect your firm's revenue from mergers and acquisition fees in 2022 to compare to 2021?**




## Observations: M&A Revenue

Business is very robust. Many owners are aging out in the rustbelt industries that I work in.
***—Business Broker, Pittsburgh***

It's a strong environment for strategic buyers seeking growth through bolt-on acquisitions.
***—Investment Banker, New York***

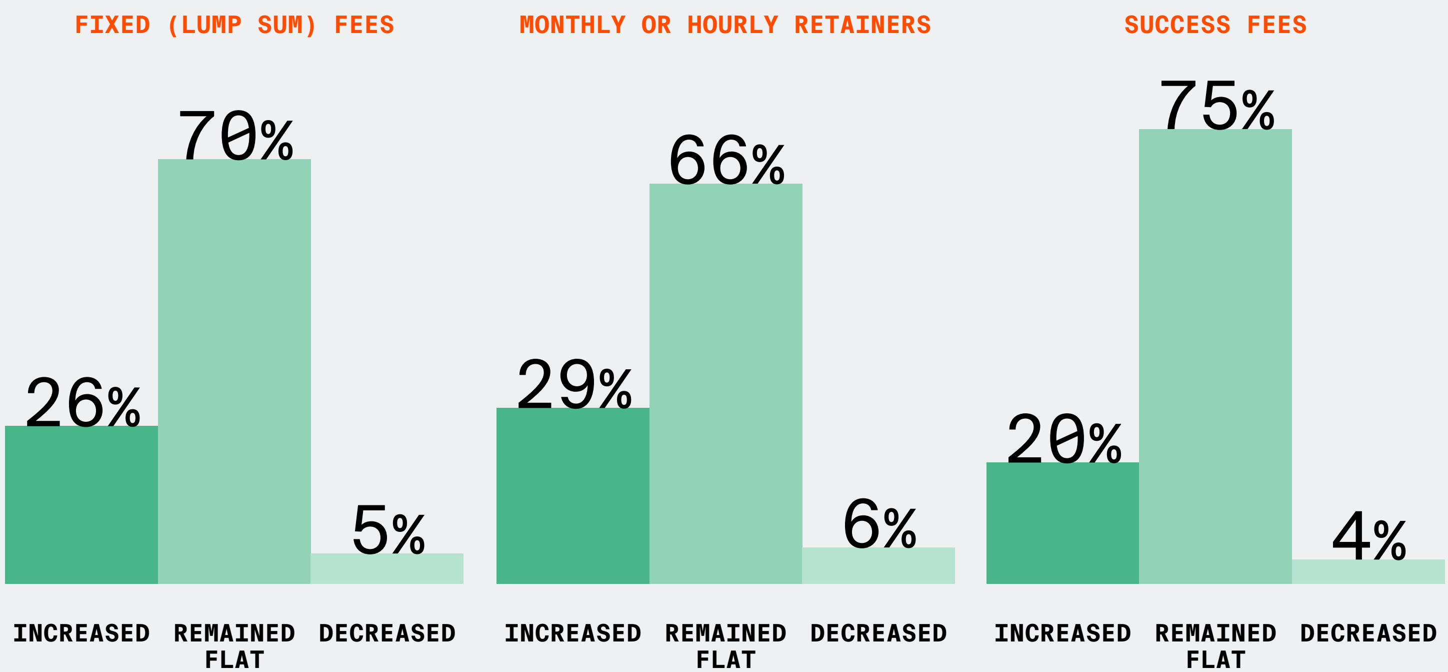
By all accounts, last year was a blowout year for middle market deals. This year has been great, just not quite at the record pace seen last year. We saw a lull this summer in deal activity, but October changed all that and things are looking strong for the first half of 2023. ***—John Slater, Managing Director, FOCUS Investment Banking, Washington***

2021 was a record year with low interest rates and little concern over a recession. 2022 has significantly higher rates and looming fears of a recession affecting the market. Some buyers have paused acquisition strategy, while sellers are worried they will take a discount on what they think their company is worth. ***—Investment Banker, Baltimore***

Overall, it has been a good market. More recently, fear of recession is impacting buyers' appetite to participate, and sellers are beginning to consider timing. ***—Investment Banker, Vancouver***

# Overall Revenue and Fee Levels *CONTINUED*

**For deals of similar size and complexity, how have your fee levels changed in 2022?**




## Observations: Fee Levels

Strong deal flow has allowed the marketplace to push all parts of the fee equation higher.
***—Erik Endler, Senior Managing Director, Three Twenty-One Capital Partners, Columbia, Maryland***

What other market participants are charging is the biggest force affecting our level of fees. Second would be the ability to portray the value we can deliver prior to their engagement. And the third would be supply and demand. There is a limited amount of qualified M&A firms in the marketplace compared to the amount of businesses looking to transact.
***—Scott Duke, Founder, OpnRoad, Revelstoke***

We have 38 years of using the same fee structure, and our volume is record-setting.
***—President, Minneapolis***

We had not increased prices in several years. Now, inflation is driving us to increase our retainers and success fees. ***—Investment Banker, Los Angeles***

Deal volume has increased, so we are pricing more aggressively. We're also doing larger deals, so our success fee is larger. ***—Investment Banker, Detroit***

Experience and sector expertise increase the percentages we are able to charge; competitor proposals often lower them.
***—Investment Banker, Boston***

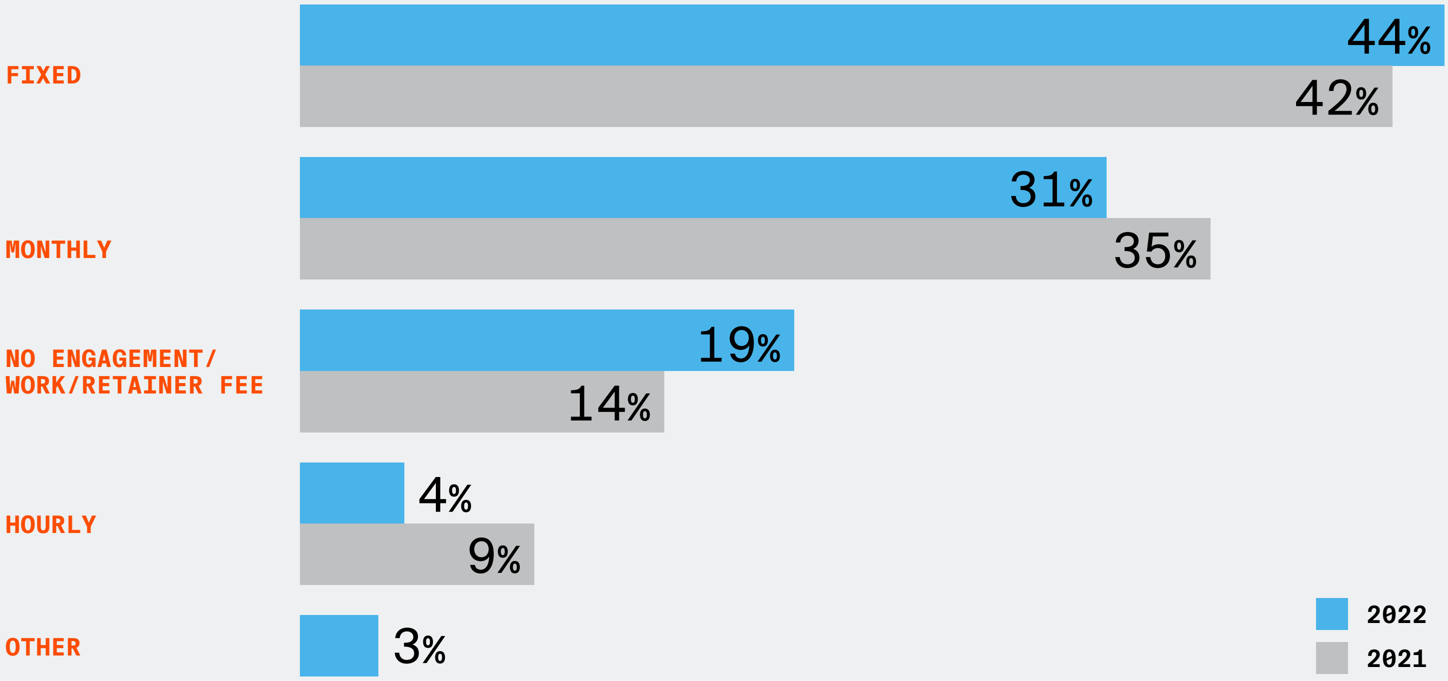
Our success fees have increased over last year, driven by strengthening of our brand and longer track-record. ***—Managing Partner, Houston***

# Engagement Fees

In the North America, 81% of the middle market advisors charge an engagement fee, also known as a retainer or work fee. That's slightly down from last year when 86% of advisors said they charged engagement fees.

The most common format is a single up-front retainer, used by 44% of the advisors. Monthly fees were used by 31% and hourly fees only by 4%.

**For sell-side transactions, do you charge an engagement/work/retainer fee, and if so, how is it most commonly structured?**




## Contributor Commentary

It is very surprising to me that 19% of respondents are not charging work fees. These could be instances where new entrants in the M&A space forgo upfront fees in search of a larger success fee. This could also reflect a more competitive M&A market, where deal advisors will not charge work fees to win the sell-side engagement.

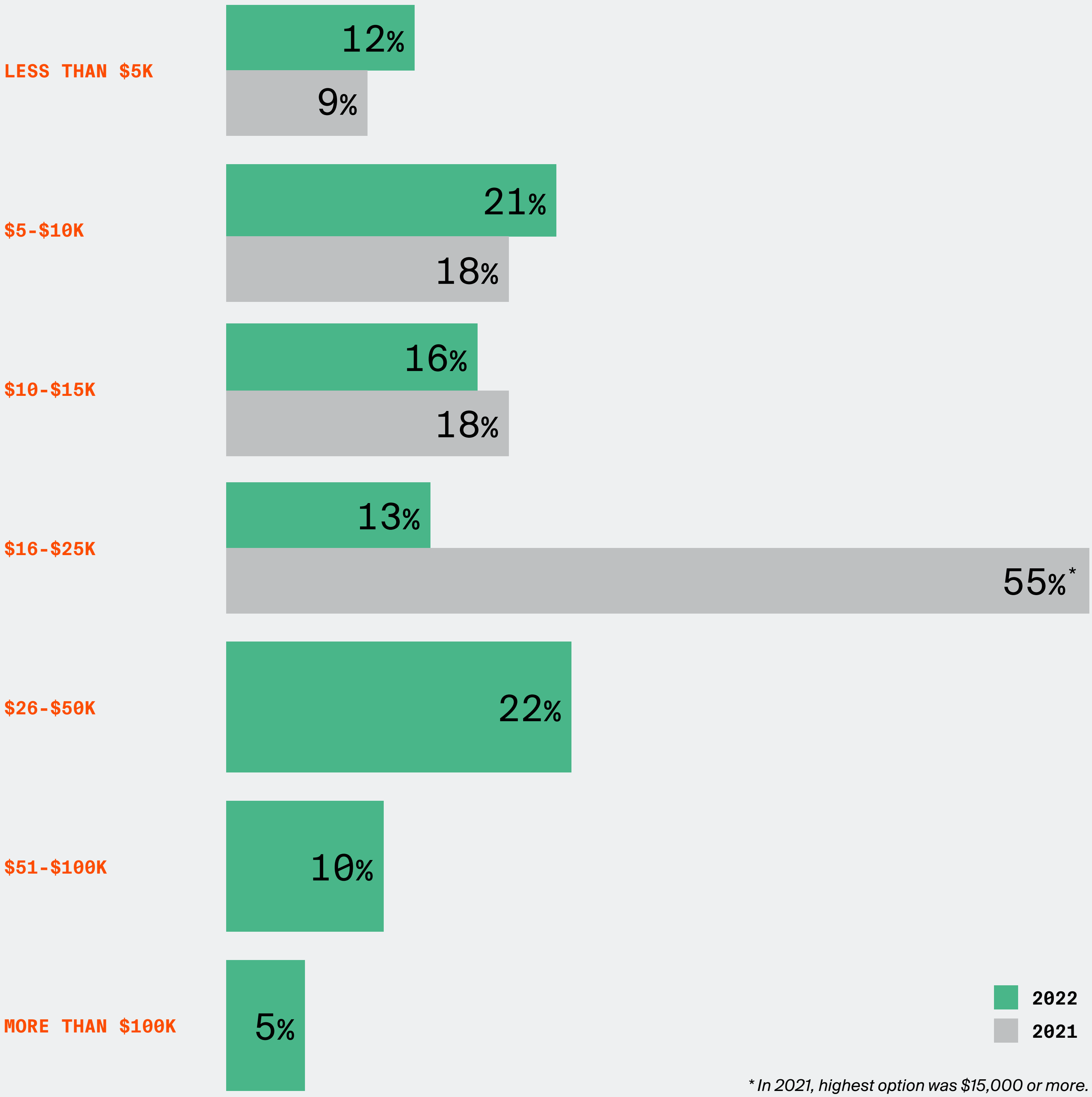
***—John Carvalho, Divestopedia***

A non-refundable fixed retainer fee is common across our sell-side members. It ensures the seller is serious about pursuing a transaction, and the sell-side advisor is compensated for their work to bring a company to market (preparing the CIM, teaser, model, buyer list, etc.), even if the seller ultimately decides to walk away from a bona fide deal. ***—Alfredo Garcia, Axial***

# Engagement Fees *CONTINUED*

For firms that use lump sum fees, the most common amount is between $26,000 and $50,000. About one-third typically charge $10,000 or less, and one-sixth charge more than $50,000.

**What is your most common fixed (i.e., lump sum) engagement/work/retainer fee?**

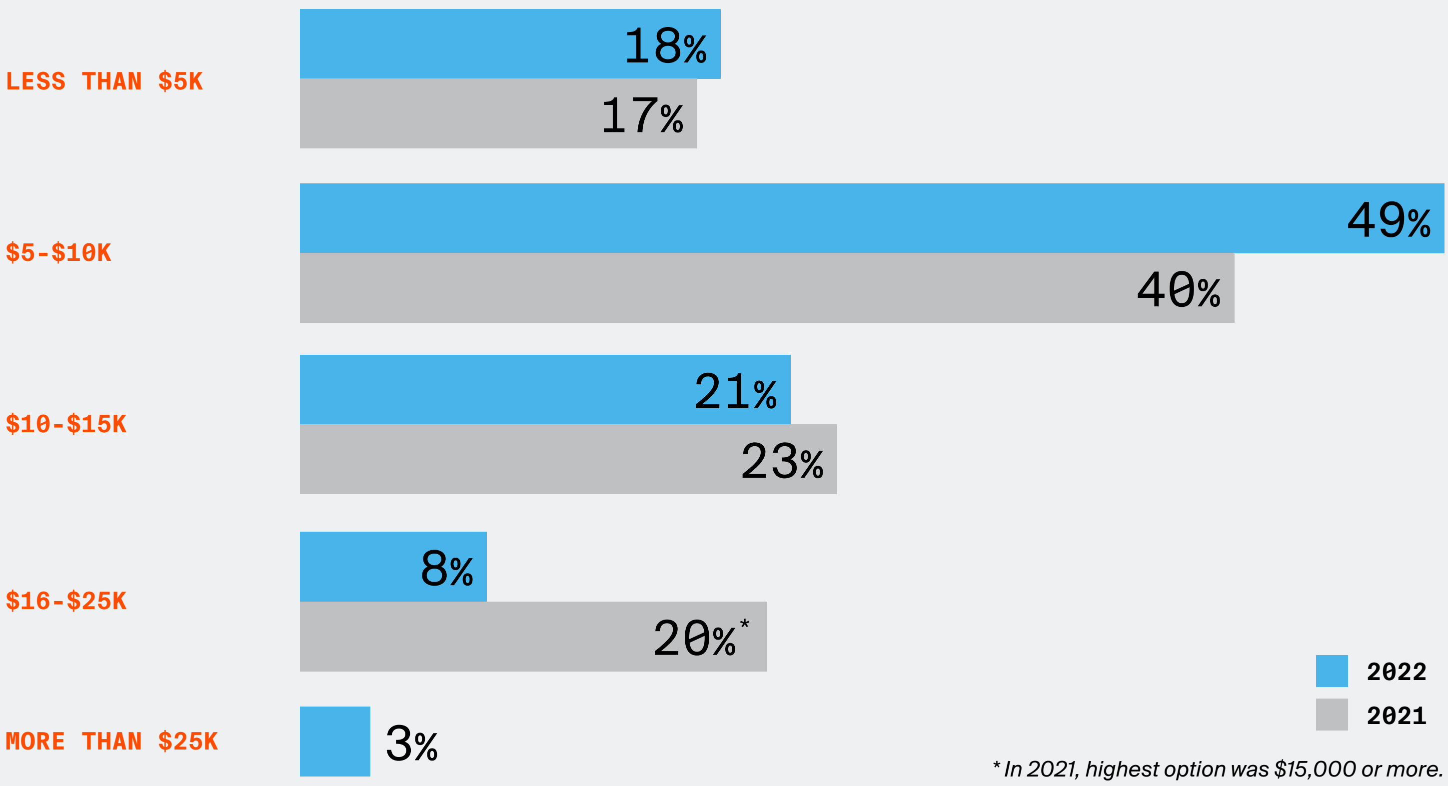



** In 2021, highest option was $15,000 or more.*

# Engagement Fees *CONTINUED*

For monthly fees, the most common level is between $5,000 and $10,000 a month. The fee levels reported are lower than in the 2021 survey. The number of advisors charging $16,000 a month or more was 11% this year, down from 20% last year.

**What is your most common monthly engagement/work/retainer fee?**




* *In 2021, highest option was $15,000 or more.*

## Observations: Engagement Fees

As cost of capital increases, deals will get more complex. We may begin charging for certain elements of the deal over and above the success fee, such as capital structure and cash flow analysis post deal close. ***—Managing Director, Cincinnati***

I have had minimal push-back on our engagement fees. I compete against many brokers who do not charge retainers or work fees, and I consistently win deals. ***—Investment Banker, Pittsburgh***

We will turn off our monthly retainer after six months. ***—Dave Kauppi, President, MidMarket Capital, Chicago***

The middle-market advisor market remains very success fee biased. We are now insisting on retainer fees for a minimum period of four to six months. ***—Investment Banker, New Jesey***

We've decreased our retainers because of competition. Some other bankers are working without retainers, and they take the whole risk of a success fee structure. ***—Investment Banker, Mexico City***

# Success Fees

Success fees, typically a percentage of the transaction value, continue to be the bulk of revenue for merger advisors. Only about one-third of advisors charge a flat-rate percentage for any deal size. The most common structure this year, used by 40% of the advisors, is what is known as the Lehman formula, where the percentage decreases for large deals. Another 18% use an accelerator formula, which increases the rate as the deal size increases.

“My clients like flat percentages,” said Dylan Dahmann, CEO of Flashpoint Advisors in Houston. “It is easier to understand, and they can relate it to real estate or commissions paid to the salespeople in their own business.”

When we asked advisors what their typical success fee rate would be for deals of various sizes, it mirrored the Lehman formula, with lower rates for larger deals. The most common fee for a $5 million deal is between 6.1% and 8%. For a $150 million deal, the most common fee is between 1.1% and 2%.

Compared to last year, success fees are higher for deals of $10 million and less. They remained constant for deals between $20 million and $50 million. And they fell for deals of $100 million and above.

Of several factors that go into setting a sell-side success fee, the engagement size was the most commonly cited, followed by the complexity of the transaction.

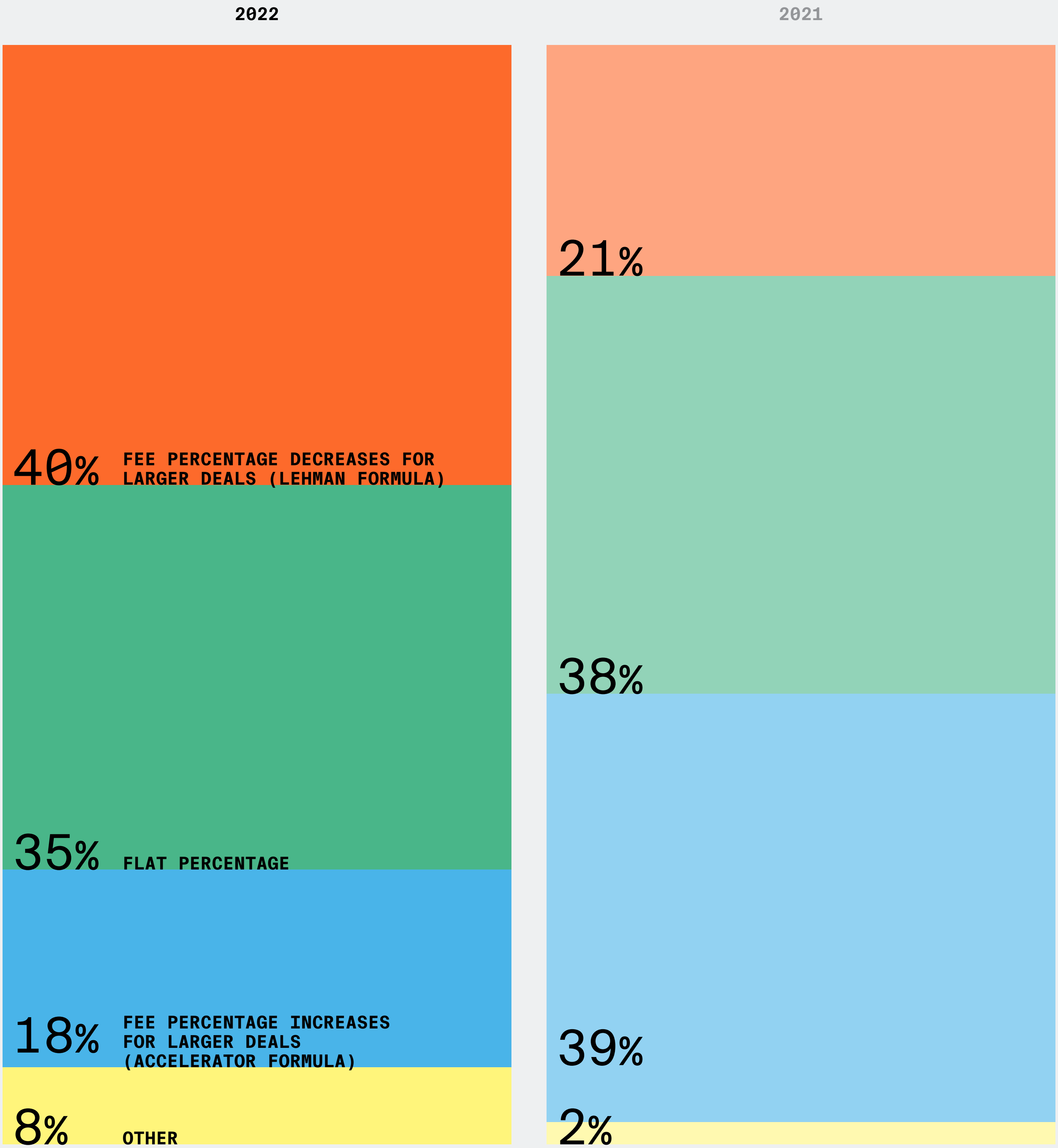
## Contributor Commentary

In general, the data shows that as deal sizes get bigger, the success fee percentages get smaller. Transaction-specific factors such as deal complexity, M&A activity, and probability of closing will determine where the success fees fall within the acceptable range. ***—John Carvalho, Divestopedia***

This shift YoY in fee structure aligns with trends in valuations. Advisors may be less confident they can beat valuation expectations in 2022 vs. 2021, when buyers were more willing to outbid. With less certainty of achieving the upside, advisors prefer the Lehman, or double Lehman fee, at an increasing rate in these more uncertain times.
***—Alfredo Garcia, Axial***

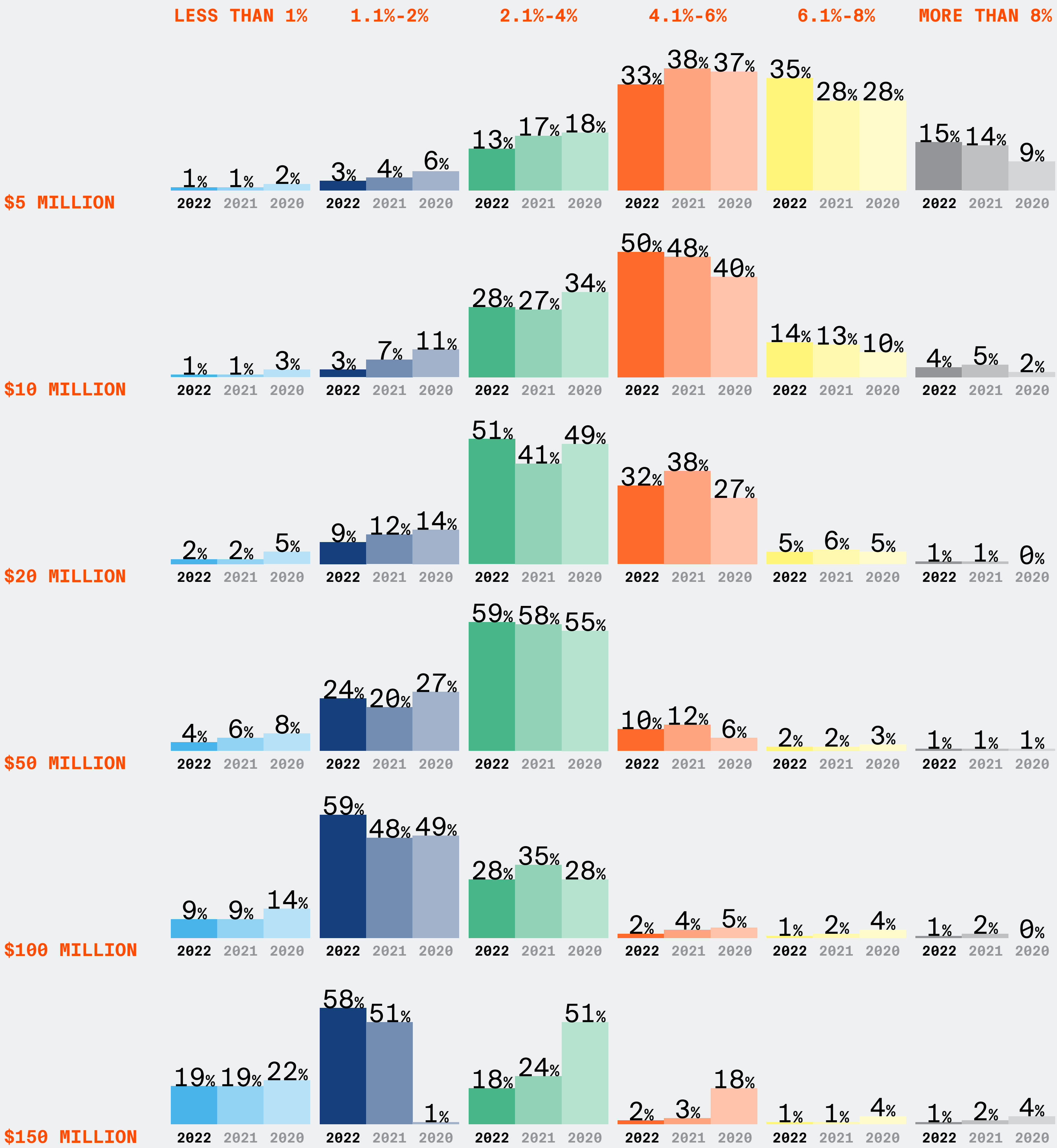
# Success Fees *CONTINUED*

For your sell-side success fees, what is your most common structure?



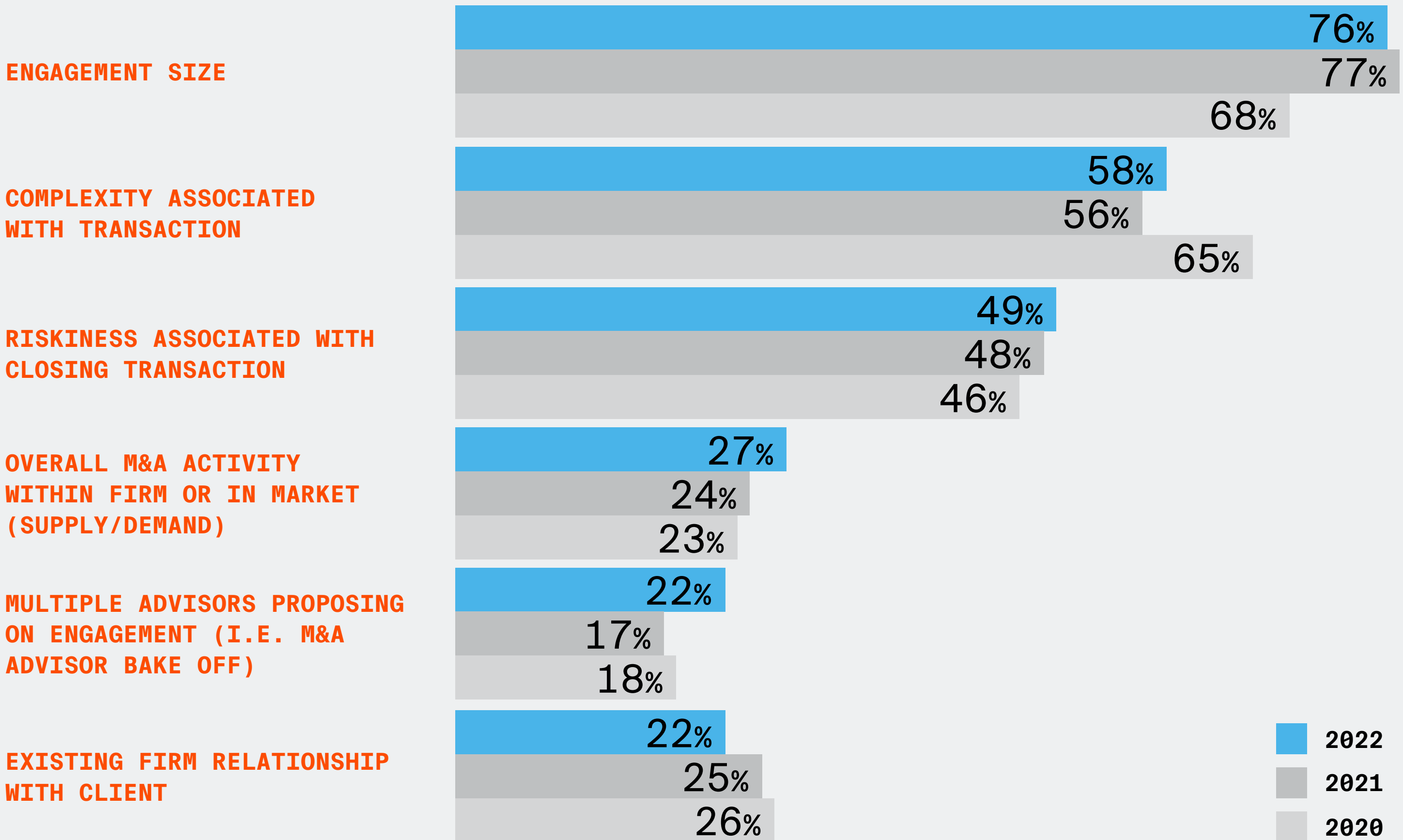
# Success Fees *CONTINUED*

**What would your success fee be on a deal of the following sizes?**



# Success Fees *CONTINUED*

**What factors are taken into consideration when proposing a success fee percentage for a sell-side engagement?**




## Observations: Success Fees

We've created a sliding scale at times, with breakpoint incentives for achieving higher enterprise values. ***—Investment Banker, New York***

Increase in transaction size has caused our success fee structure to remain flat on a percentage basis. ***—Managing Director, Omaha, NE***

We increase our success fee rates when we have more work than we can handle or when deals are more challenging to navigate. ***—Jim Friesen, Managing Partner, Portage M&A Advisory, Toronto***

Our fee structure has not changed. We have a minimum success fee, with greater points from the transaction value as it gets higher. ***—Investment Banker, Baltimore***

The more sophisticated the client, the more likely they are to pay success fees based on consideration paid. Unsophisticated sellers are more likely to want fixed fees because they think they know what the ending sale price will be and don't see the value in running a process. ***—Managing Director, Rochester, NY***

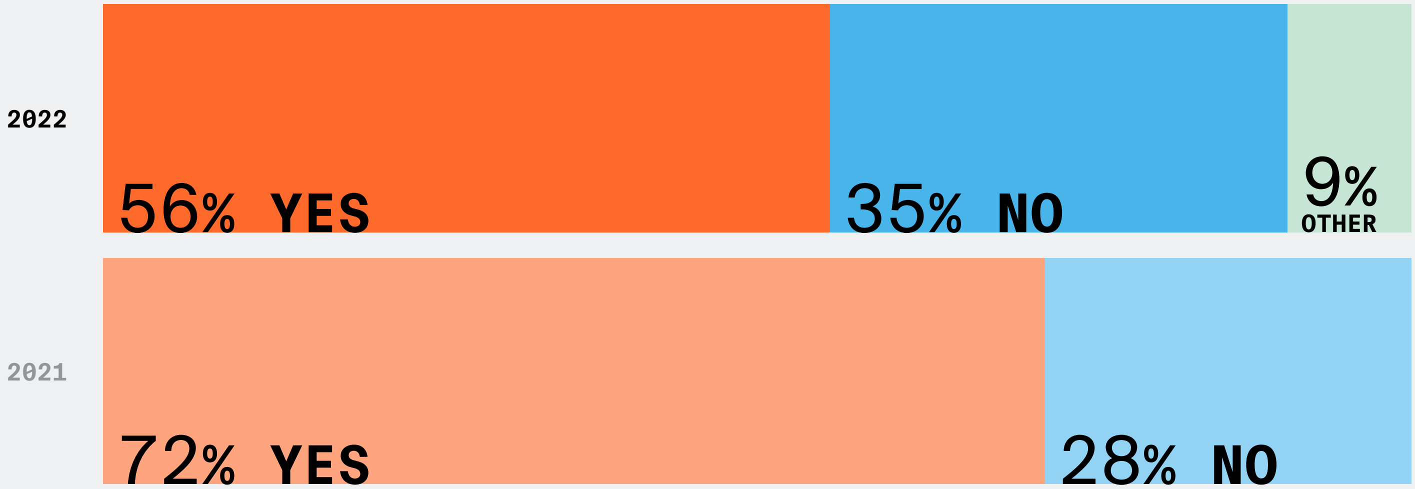
# Additional Terms

Beyond the fee levels, the additional terms associated with the engagement can have a significant effect on the overall revenue from a deal. In an environment where it's taking longer for deals to be completed and success rates are falling, there could be more need for break fees that are payable when a client rejects a bona fide offer. This year, however, only one in five advisors charged a break fee, down from one in four in 2021.

More than half of the advisors (56%) said they deduct the engagement fees paid from the success fee. That's down from 72% last year. Some advisors said they only agree to this structure when responding to pressure to cut fees.

"I only deduct my work fee if I think I need to in order to win a deal," said the head of an advisory firm in Pittsburgh.

**Do you most commonly deduct collected engagement/work/retainer fees from success fees earned?**




## Contributor Commentary

It seems that, when negotiating sell-side fees, M&A firms are pricing-in the current increased risk of closing deals due to market uncertainty. This is evidenced by the increasing percentage of work fees not being deducted from success fees and increasing percentage of firms charging a minimum success fee. In my firm's engagements, we like to establish minimum success fees, as they set the watermark value expectation between us and our clients. ***—John Carvalho, Divestopedia***

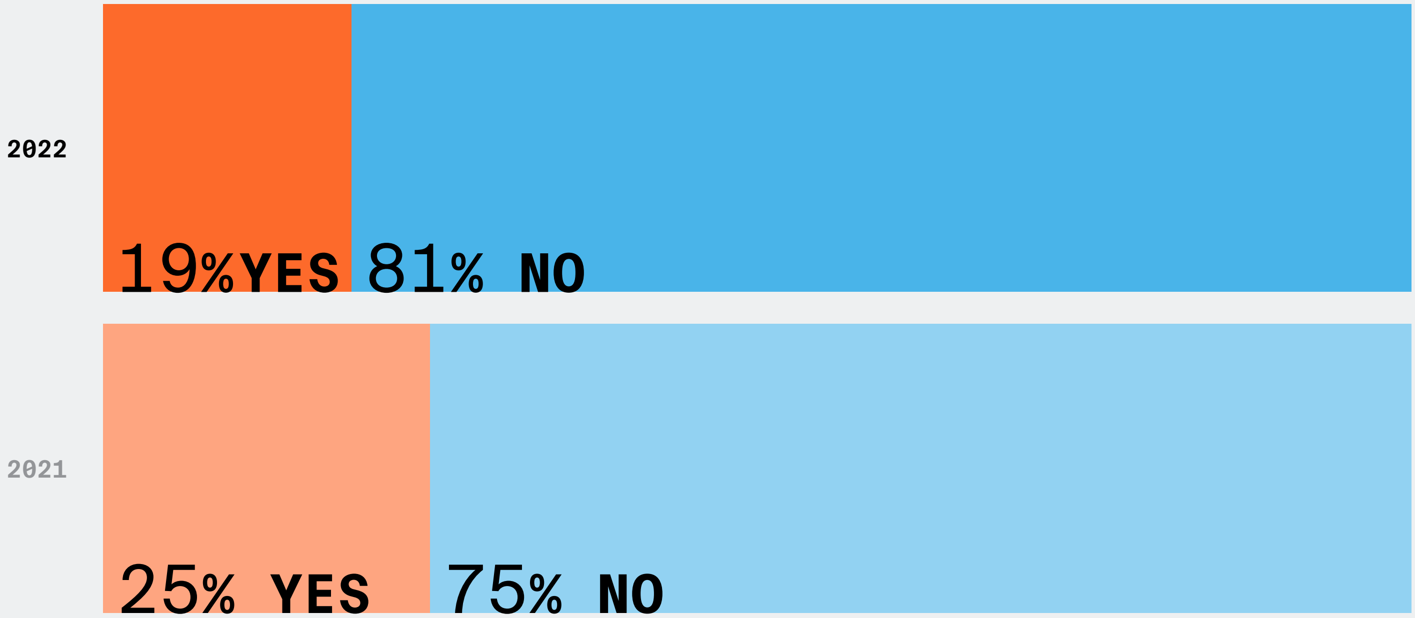
It is interesting to see a YoY percentage decrease in advisors expensing their travel and accommodation back to their clients. While in-person meetings continue to be valuable, with the prevalence of Zoom, they have become less critical. As companies have become more expense-sensitive in 2022, it's not too surprising to observe that advisors are less likely to expect reimbursement. ***—Alfredo Garcia, Axial***

# Additional Terms *CONTINUED*

More firms (75%) now have minimum success fees, up from 67% last year. And 56% expect payment of the success fee on the full transaction value at the time of closing, even if some of the consideration for the acquisition will be paid over time, such as with an earnout.

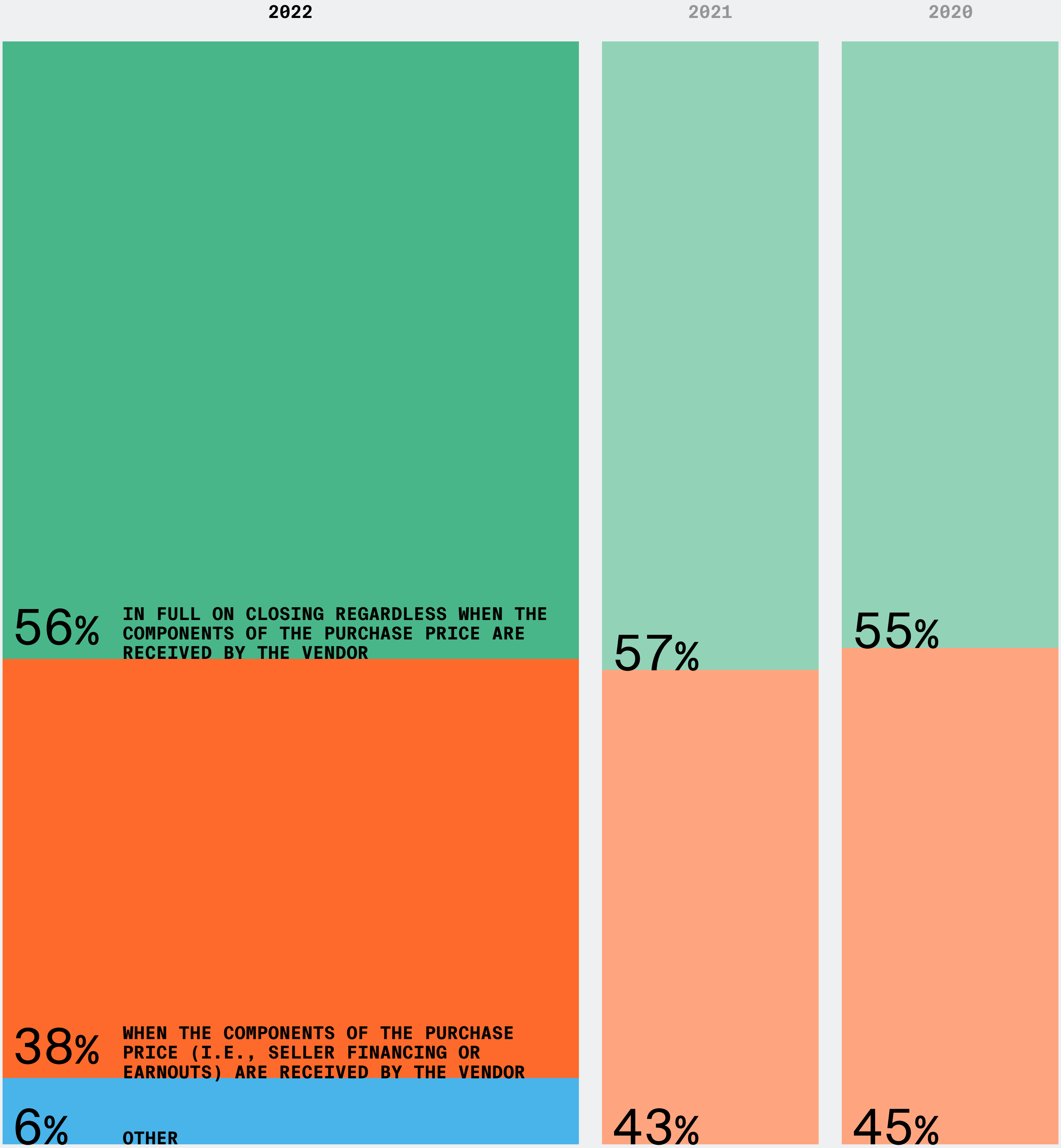
**Do you most commonly charge a minimum success fee?**


**Do you commonly charge a break fee when a client rejects a bona fide offer?**



# Additional Terms *CONTINUED*

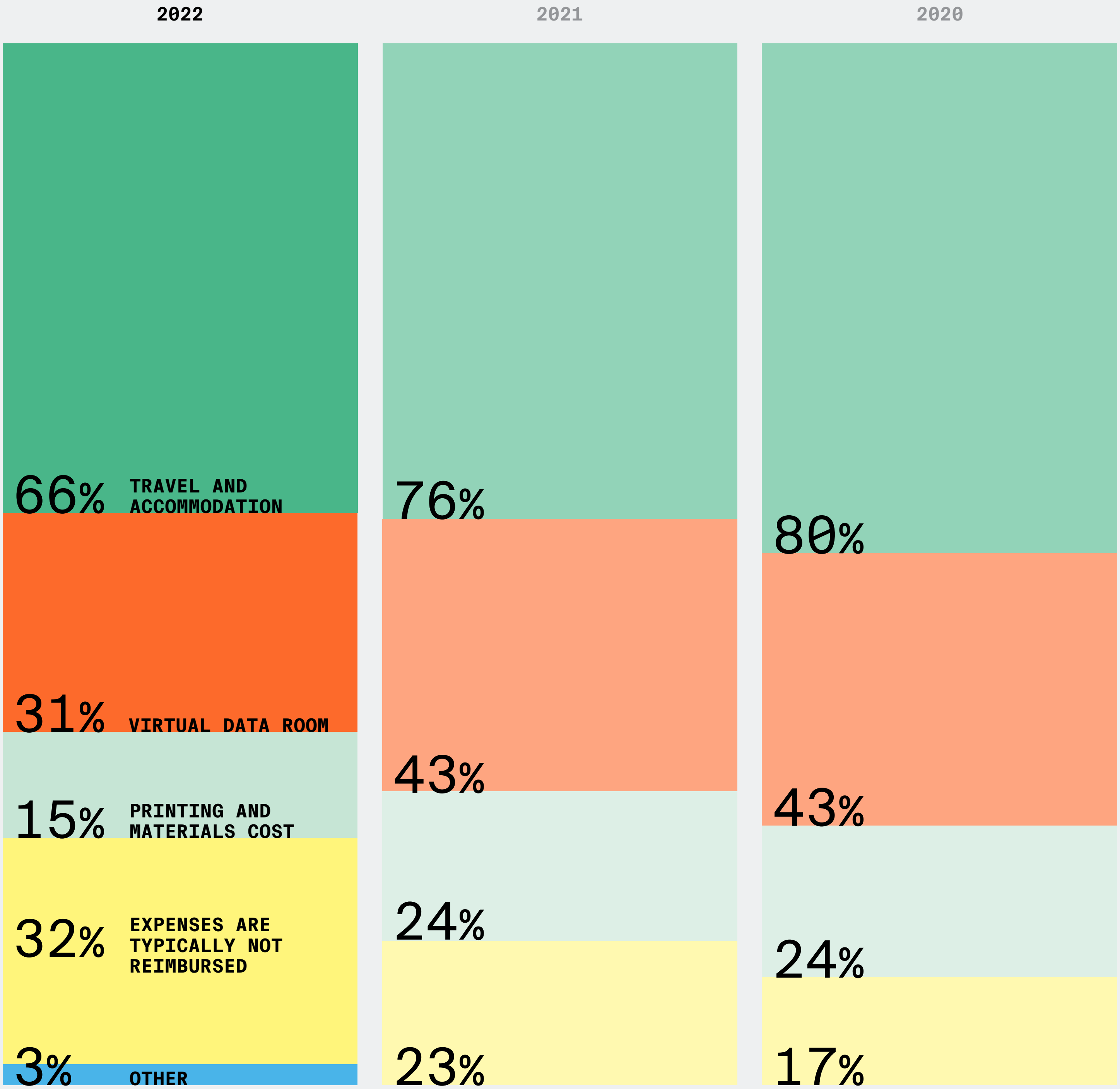
**If a success fee is earned, when is it most commonly paid?**



# Additional Terms *CONTINUED*

Travel and accommodation are the expenses most typically reimbursed by clients. One-third of advisors say their expenses are not reimbursed, a significant increase from last year.

**What expenses incurred by your firm on sell-side engagements are most commonly reimbursed by your clients?**



# Profitability and Pressure to Cut Fees

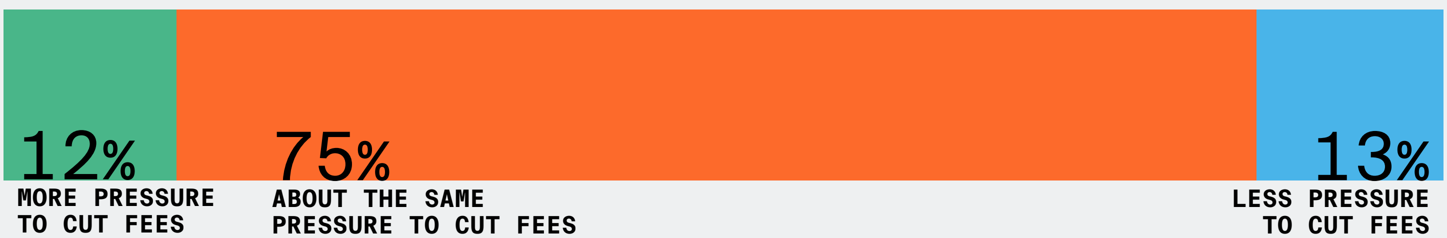
Very few advisors (12%) said they are seeing increased pressure from clients to cut their fees. That's down sharply from last year, when 20% said fee pressure was increasing. When we probed further, some advisors did say they might give a break to sellers that have already identified a buyer. And some have alternative structures they propose to clients that balk at their standard rates.

"We may agree to lower the standard fee scale if the client agrees to a much higher fee percentage above a certain target enterprise value for the deal," said Nicholas Somos, M&A lead at Left Lane Associates, in Toronto.

## Contributor Commentary

Profitability at M&A firms is significantly driven by the ability to close transactions. Work fees represent a nominal investment for a business owner to engage a qualified advisor, but success fees on closing represent most of the overall compensation. Because of this, experienced M&A professionals will continue to select the best M&A opportunities with the highest probabilities of closing. ***—John Carvalho, Divestopedia***

**Compared to last year, how has the pressure from clients to cut fees changed?**




## Observations: Pressure to Cut Fees

We might cut fees a little. If clients press too much and the complexity of the deal is large, we walk. They'll learn later. ***—Steve Wain, President, Calder Associates, Wesley Chapel, Florida***

We typically don't change fees unless the request is minimal and reasonable. When asked to make adjustments, 95% of the time we don't. ***—Senior Advisor, Dallas***

When there is pressure to reduce the success fee, we increase the monthly work fee. ***—Paul Simpson, Managing Director, Norton McMullen Corporate Finance, Toronto***

We have adjusted success fees down by 1% or 2% when a company is well positioned to sell. ***—Scott Duke, Founder, OpnRoad, Vancouver***

Depending on the engagement and the interest of our firm, we have made adjustments by taking equity and or warrants. ***—CEO, Toronto***

I don't invite negotiation of our fee schedule, but I do negotiate when required. ***—CEO, Verona, WI***

I'll only adjust fees if I really, really want that specific engagement and there's a lot of competition. ***—Managing Partner, Bonsall, CA***

# Profitability and Pressure to Cut Fees *CONTINUED*

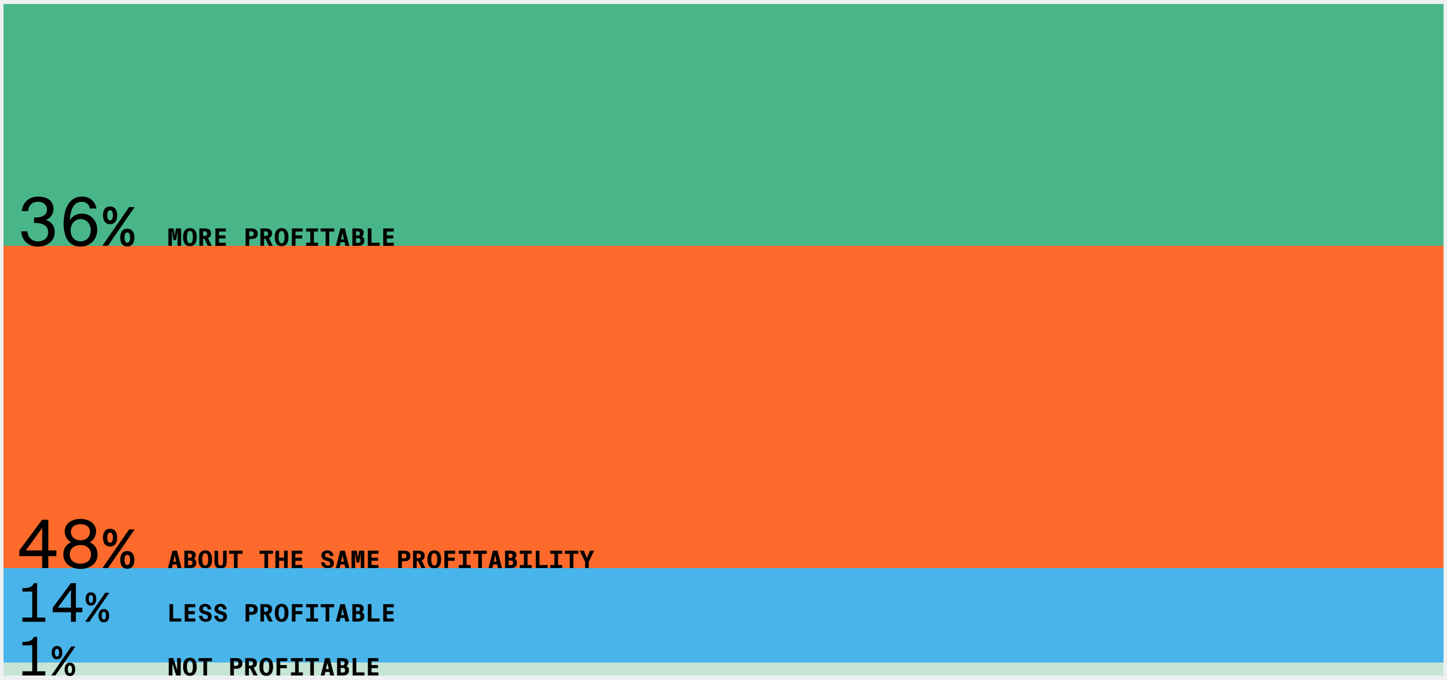
Putting all these factors together, most advisors were quite profitable in 2022. Nearly half (48%) said their profitability was the same as it was in 2021, while 36% said their profitability increased. Only 14% said their firm was less profitable this year and just 1% said they didn't make a profit.

Many advisors said their costs are going up because it is taking longer to close deals and salaries are rising.

"We are dealing with inflationary increases in wages, overhead and utilities, yet our fee arrangements are fixed," said an investment banker in Minneapolis.

For most firms, however, these expenses have been more than offset by increasing deal sizes and the correspondingly larger success fees.

**Considering both fees and expenses, how has the profitability of your M&A business changed in 2022?**




## Observations: Factors That Affect Profitability

With shakier markets, we expect our success rate to decrease.
*—Steve Lee, CEO, Layer 7 Capital, New York*

We're targeting larger deals that only need three to four deal professionals staffed on them.
*—Aaron Solganick, CEO, Solganick & Co., Los Angeles*

Automation = lower cost and faster transactions.
*—Martin McGrath, Managing Partner, Cornhill Walbrook, Toronto*

Inflation leading to a possible recession that will lower valuations. It's already happening!
*—Founder & Partner, Rockledge, FL*

# Outlook and Conclusions

Middle-market advisors, as we've said, are optimistic and determined, but they aren't oblivious to reality. When we asked about their expectations for next year, most of them agreed with Chris Kern, managing partner of Windstream Partner in Phoenix, who said: "With economic and geo-political headwinds going into 2023, it will likely be a challenging year."

While volume may slow and margins may be squeezed, most of the advisors said they will be able to maintain their fee structures because of the value of the service they deliver.

## Observations: 2023

Costs are significantly higher due to necessary adjustments in 2022 from competition for quality bankers.

***—Bob Forbes, President, Forbes Partners, Denver***

We will be less profitable. Revenues will likely decline, but we have not cut expenses. ***—CEO, Boston***

As deal volume slows down along with anticipated lowering of valuations, we expect fee revenue to be lower commensurate with the economic environment.

***—Michael Schuster, Managing Director, Cross Keys Capital, Fort Lauderdale***

As the difficulty and complexity of transaction increases due to more economic risks, fees should increase. But as the markets contract, competition will drive fees down, so the business will be less profitable.

***—Joe Durnford, Chairman, JD Merit & Company, Denver***

We expect 2023 to be a very solid year, given the number of engagements that we've signed in Q3 and Q4.

***—Jim Friesen, Managing Partner, Portage M&A Advisory, Toronto***

I believe we will keep our fee structure the same as last year and this year. The exception will be if 2023 crashes and it's more difficult to transact. We will then raise our fees charged due to the increased risk of not being able to close. ***—Aaron Solganick, CEO, Solganick & Co., Los Angeles***

# Concluding Comments

This year, it appears that the current M&A environment has advisors negotiating M&A fee structures that mitigate the increasing risk of failed transactions. Some examples of this are the increasing percentage of firms not netting work fees against success fees, and charging a minimum success fee.

Overall, the range of success fees based on deal size has stayed relatively consistent year over year, but with market uncertainty, other terms within M&A engagements have moved the risk of payment from being contingent on closing, to more certain through work fees.

For business owners, negotiating fair success fees and engagement terms is extremely important, but even more important are the quality and integrity of the engaged M&A advisor. I highly recommend that all business owners solicit proposals from several M&A advisors to compare fees, engagement terms, experience and chemistry.

***—John Carvalho, Divestopedia***

The 2022 survey results reflect what has been a mixed year in lower middle-market M&A. Strong deal flow continues to drive activity and increased revenue for M&A advisors, however, increased costs and deal complexity have cut into increased profitability.

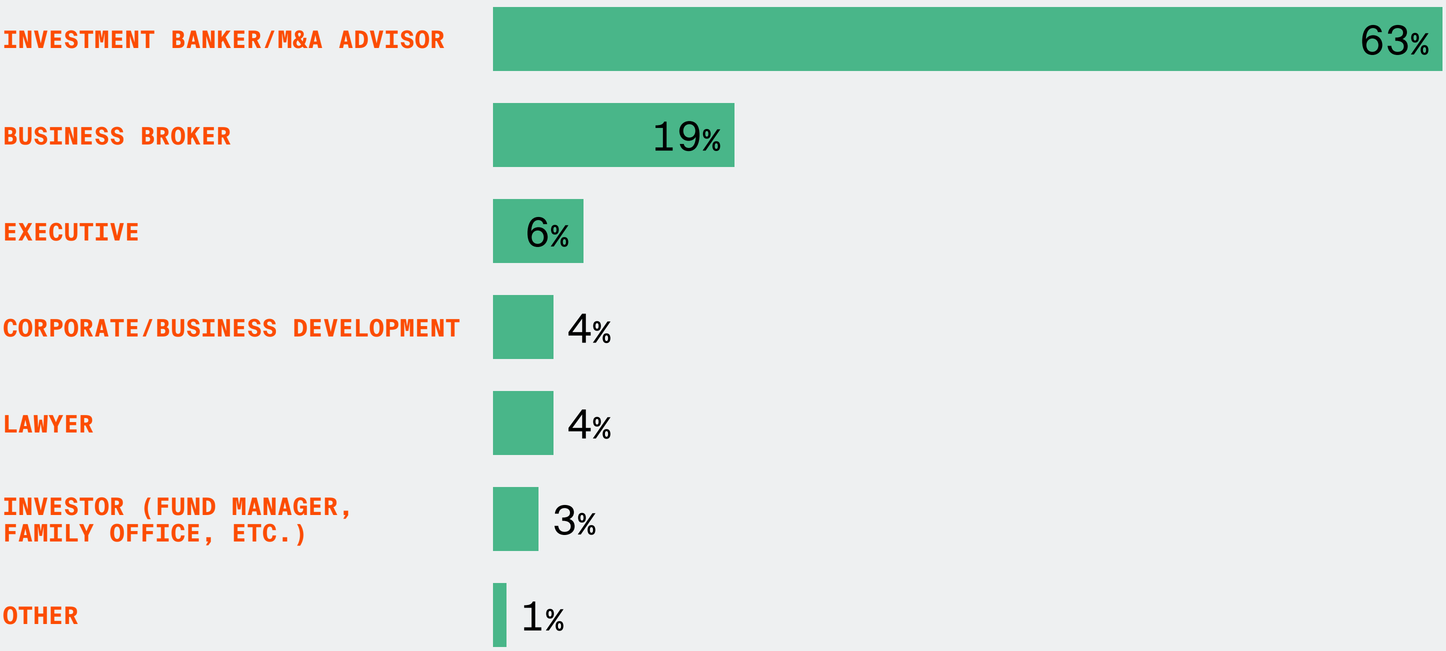
As the economic environment has changed year over year, so have advisors' preferred fee structures, reflecting the anticipated pressure on valuations, and increases in deal breakage.

In 2023, business owners can expect advisors to continue to seek out fixed and minimum engagement fees, and must carefully consider expected deal size when negotiating the success fee percentage. So long as deal activity remains high, advisors will continue to stay busy, making it critical for business owners to take the time to carefully plan their exit and seek out the right transaction partners.

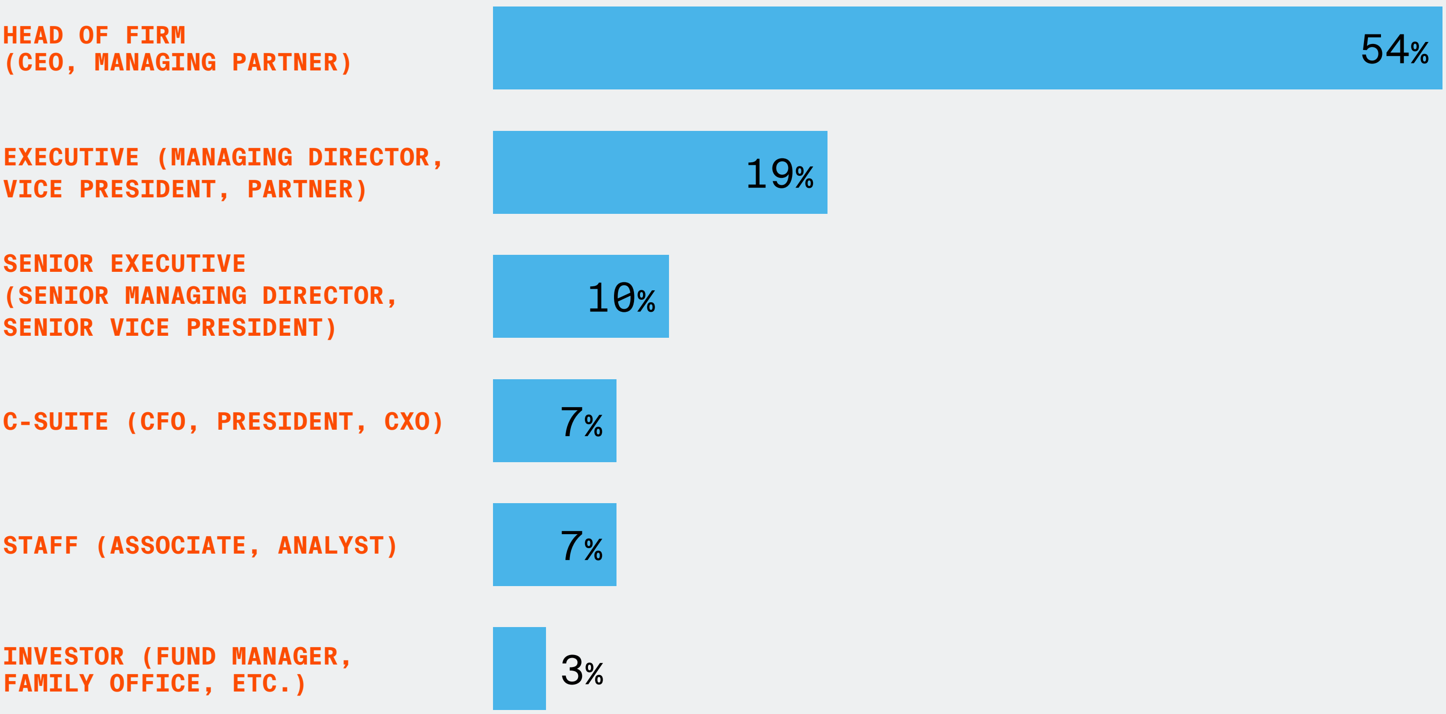
***—Alfredo Garcia, Axial***

# Appendix: Respondent Demographics

**Which of the following best describes your current occupation?**

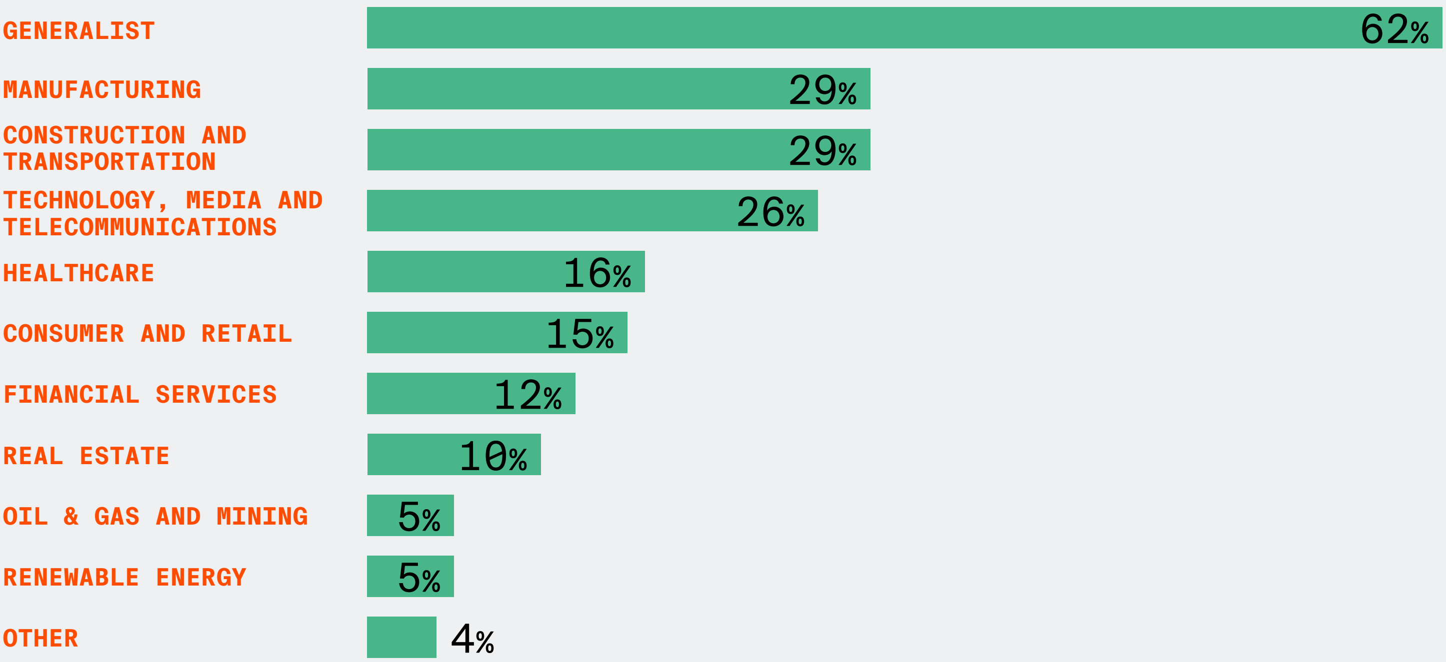



**What is your job title?**

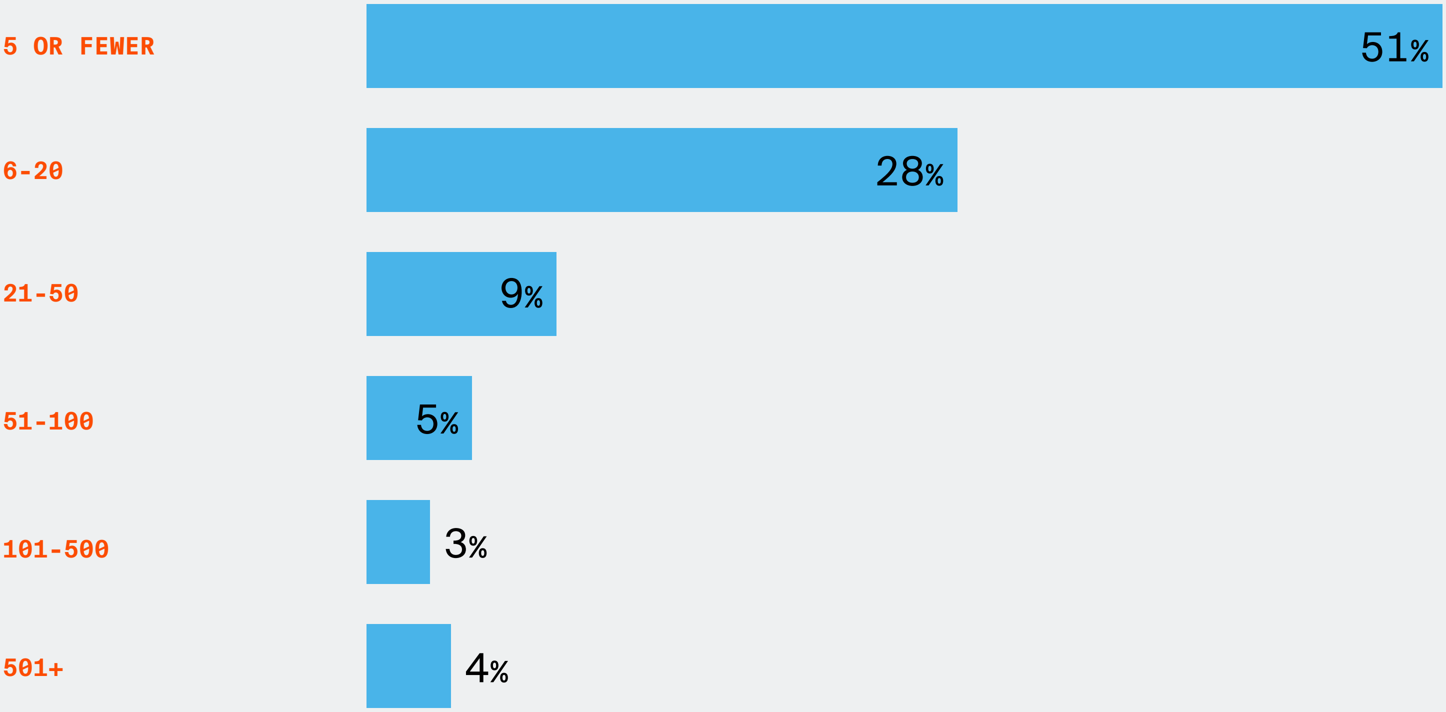


# Appendix: Respondent Demographics *CONTINUED*

Do you specialize in any of the following industries?

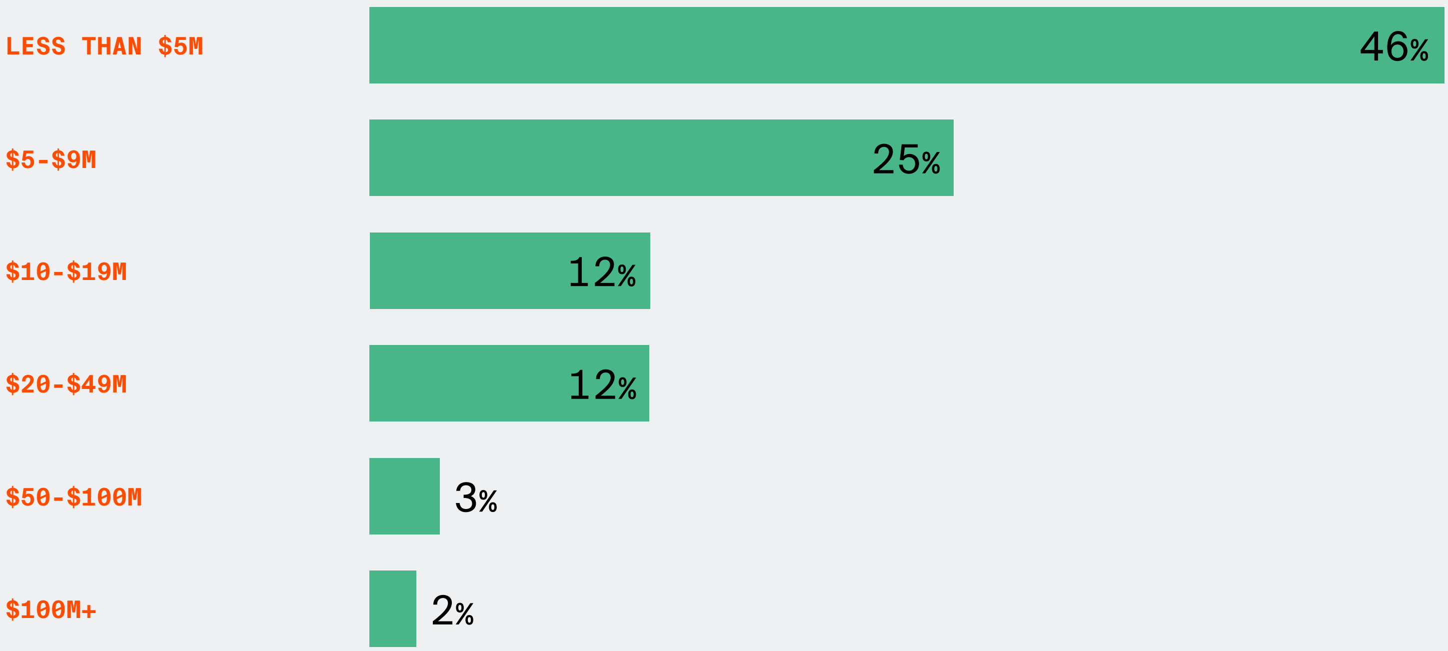



How many total employees does your firm have?

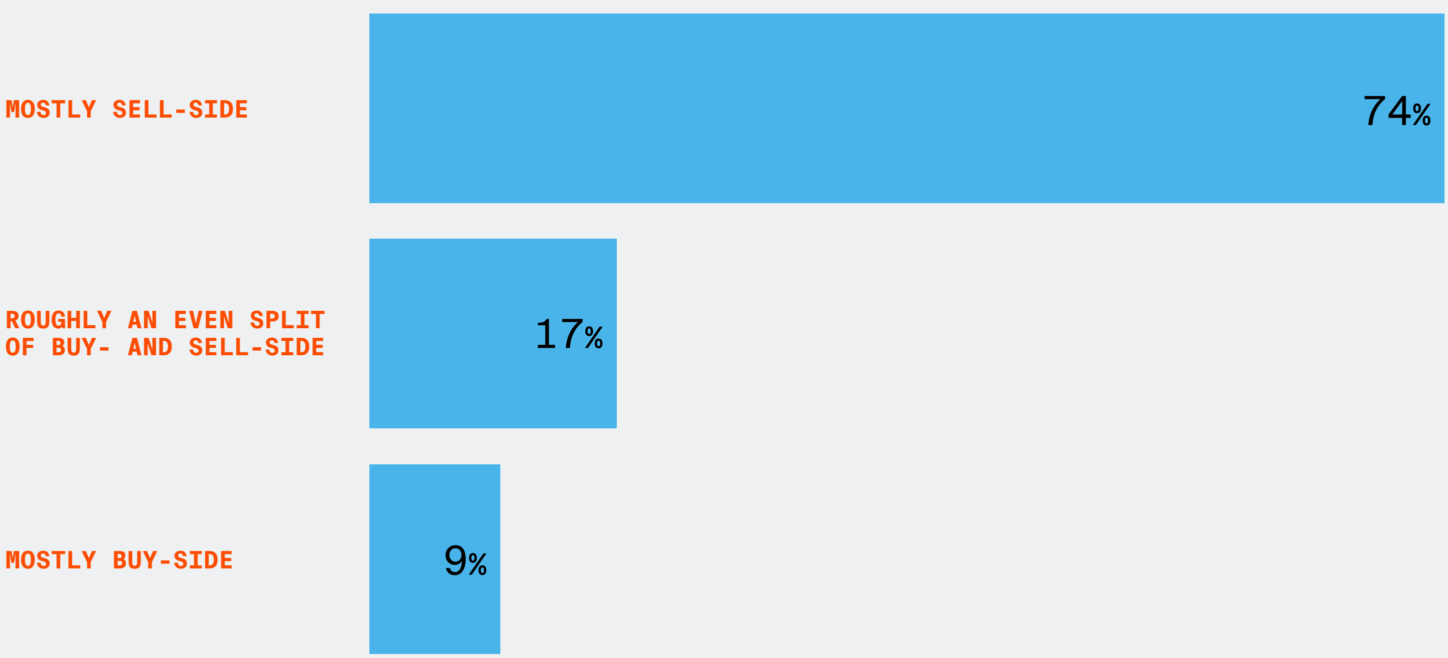


# Appendix: Respondent Demographics *CONTINUED*

**What is your minimum transaction value?**

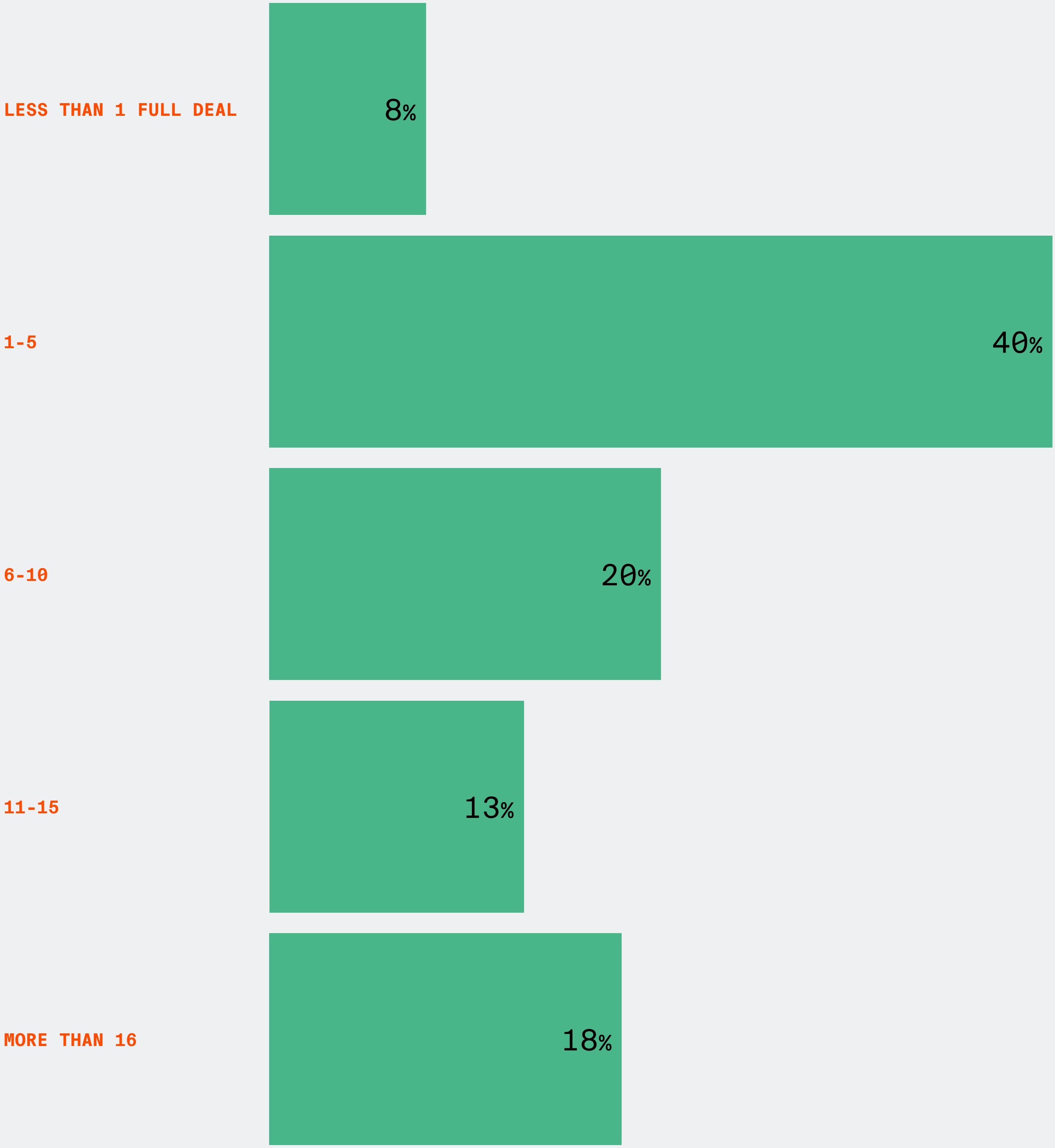



**Are your clients:**



# Appendix: Respondent Demographics *CONTINUED*

How many sell-side engagements does your firm work on in an average year?



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