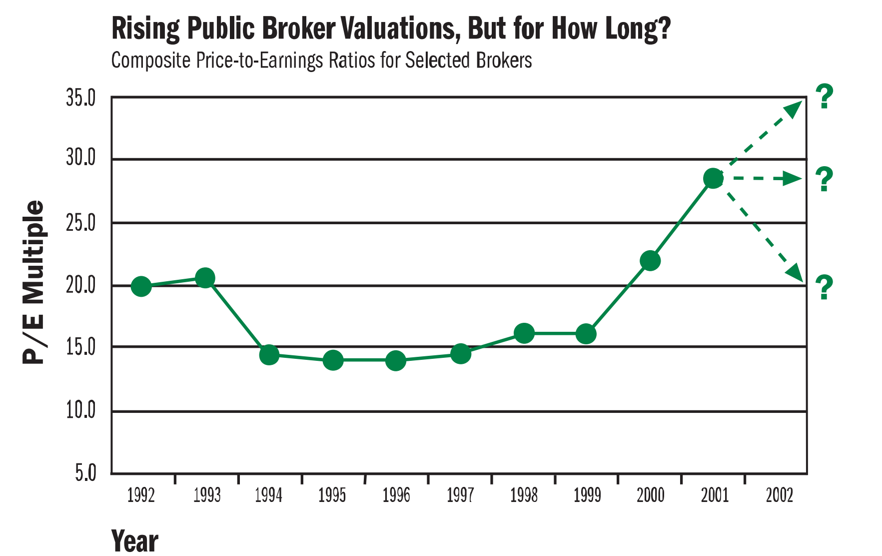
2002: A New Seller's Market?

The Outlook for Insurance Intermediary Mergers & Acquisitions for 2002 and Beyond

A hardening market, tremendous increases in public broker valuations, changes in accounting rules, more bank insurance acquisitions: These were the dominant trends in 2001 affecting mergers and acquisitions among insurance intermediaries.

Are those trends predictive of the 2002 market? That depends primarily on how long the trends continue and how leading buyers will react. Corporate Finance Advisors has examined last year's activity and interviewed many of the leading buyers to shed some light on the outlook for a seller's market among agents and brokers.



A Hardening Market – Better for Buyers or Sellers?

The return to a hard market, accelerated by the events of September 11, was one of the most widely discussed issues among agents and brokers last year. It had been more than a decade since most property and casualty agencies were able to expect high rates of growth in premiums and commissions generated from their base book of business. For group benefit brokers, it had been at least five years.

It's anything but clear, however, how this change will affect mergers and acquisitions. For buyers, the hard market has created increased demand for revenues on which they can realize hard-market returns. Most buyers, however, are still adhering to a fairly disciplined acquisition approach, avoiding the temptation to grossly overpay for still-unrealized growth. Edward Bowler, chief financial officer of U.S.I. Holdings Corporation, asserts that "while the hard market has been one factor behind the increase in the valuation of public brokers, smaller privately held firms are still priced on cash flow, not on multiples of after-tax earnings per share."

These buyers realize that hard markets rarely last for long, and are usually followed by periods of declining prices and subsequent returns on acquisitions. According to Alliant Resources Group CEO John Addeo, "The hard market is putting a question mark in the eyes of the sellers, who are not sure whether now is a good time to seek out a partner. My experience, however, is that hard markets do not tend to last very long. Rates should continue to rise in 2002, become stabilized in 2003, and perhaps decline thereafter."

Most other buyers concur with Addeo's view. Cory Walker, the vice president, treasurer, and chief financial officer of Brown & Brown, Inc., says "the rates are there and should continue to go up for at least 18 months; beyond that who knows what will happen." Will the hard market last into 2003? "Absolutely," says Edward Bowler. He predicts, "We will see the hard market last throughout 2002 and well into 2003," but adds, "hard markets do not last forever."

Even with this disciplined approach, many buyers were able to acquire sizable blocks of business in 2001. Arthur J. Gallagher & Co. and Hilb, Rogal and Hamilton Company each acquired more than $50 million in annual revenues. Brown & Brown, Inc., delivered the biggest surprise, acquiring more than $145 million.

Assuming that the demand continues, what will happen to the supply of viable acquisition candidates? Will owners decide to postpone a decision to sell and instead try to realize the benefits of rising rates themselves? Or will sellers pursue partners who can share in the benefits of a hardening market by providing growth-based acquisition structures?

Postponing a decision to perpetuate your firm and capitalize on the value of your equity may create undue risk. Hard markets tend to end with little notice. Once markets turn, valuations will drop. Owners who may have planned to sell within the next five years should carefully consider the tremendous opportunity presented by the current market, an opportunity we haven't seen since the mid-1980's. The key is to know how to structure a transaction that allows both the buyer and seller to mutually share in the benefits accruing from a hard market.

Since September 11, more than $25 billion in new capital has been invested in existing and new carriers (mostly the latter). The market has yet to replace the drain on surplus resulting from the terror attacks, but if the trend continues we must begin to question the longevity of the current hard market. Waiting too long will ultimately hurt the value for any seller.

Also, with the squeeze on capacity, smaller firms may elect to sell to

US Insurance Intermediary Acquisitions (Deals announced or closed in 2001)

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
Hilb, Rogal and Hamilton Company	Dulaney, Johnston & Priest	02/02/01	Wichita, KA	$6,500,000	Diversified Agency
	The Dunlap Corporation	02/05/01	Auburn, ME	13,000,000	Diversified Agency
	Palley Simon Associates, Inc.	02/09/01	Jenkintown, PA	3,000,000	P&C Agency
	B. Perkins & Company, Inc.	04/02/01	Hartford, CT	3,000,000	P&C Agency
	Berwanger Overmyer Associates	07/02/01	Columbus, OH	22,000,000	Diversified Agency
	Morgan & Franz Insurance Agency	07/19/01	Orange County, CA	3,000,000	P&C Agency
	Aris Insurance Services	08/08/01	Calabasas, CA	Included Below	Agency & ES Broker
	Brooks & Willmes Insurance Brokers, Inc.	08/08/01	San Jose, CA	3,500,000	Agency & ES Broker
	Thaler Enterprises, Inc.	09/04/01	Baltimore, MD	700,000	A&H Agency
	Coble-Cravens Insurance Agency, Inc.	11/01/01	Dallas, TX	1,700,000	P&C Agency
				$56,400,000	

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
Bollinger Insurance	Robert E Linnet Agency, Inc.	01/01/01	Caldwell, NJ	$4,500,000	Agency
Hub International Ltd.	Kaye Group, Inc.	01/20/01	New York, NY	78,000,000	Diversified Agency
Senn Dunn Marsh Roland	The Justice Insurance Agency	03/23/01	Greensboro, NC	1,200,000	P&C Agency
Bollinger Insurance	Dunlop, Onderdonk & Wilson, Inc.	04/01/01	Wayne, NJ	2,000,000	P&C Agency
Ward & Connolly	O'Leary-Kientz Inc.	05/01/01	Cincinnati, OH	3,400,000	P&C Agency
Hub International Ltd.	J P Flanagon Corporation	06/18/01	Chicago, IL	7,000,000	P&C Agency
Hub International Ltd.	Burnham Insurance Group, Inc.	07/24/01	Battlecreek, MI	na	Diversified Agency
Heffernan Group	MBO Insurance Brokers Inc.	09/17/01	Menlo Park, CA	2,700,000	P&C Agency
Heffernan Group	Area West Insurance Services, Inc.	09/26/01	San Rafael, CA	260,000	P&C Agency

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firms that can provide their clients with the markets—and in some cases the expertise—to find coverage and alternative forms of risk transfer. This trend is already accelerating. Brown & Brown's Walker notes that his company "continues to see smaller agencies approaching us to inquire about joining our team. With standard carriers and even some nonstandard carriers being very, very selective about the types of risks that they will underwrite, firms need a larger set of markets and other alternative means of risk transfer to handle the current needs of their customers."

Public Broker Valuations – Who Realizes the Valuation Arbitrage?

Wall Street began to take note of the change in the insurance market around the end of 2000, and reacted accordingly, if not a bit too optimistically, in raising the core valuations of the public brokers. Price-to-earnings multiples rose more than 100 percent, to their highest level in more than 15 years.

The last peak in these multiples occurred in the early 1990's, coincident with the last period during which the hard market was predicted to return – a prediction that in hindsight was wrong. As rates continued to decrease in the mid-1990's, valuations reacted accordingly. They remained at levels almost 50 percent lower than today.

These multiples enable buyers, especially public-market buyers, to realize greater post-acquisition value arbitrage. This can be especially useful when compelling firms to sell: Buyers may be more willing to share in some of the gain through improved pricing and terms.

Furthermore, in July 2001 the Financial Accounting Standards Board altered the manner in which companies must record transactions. While the new statements, FAS 141 and FAS 142, did eliminate pooling of interests (a method used by few

[Continued] US Insurance Intermediary Acquisitions

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
CBCA Inc.	Health Risk Management's TPA Division	11/12/01	Minneapolis, MN	30,000,000	Group Benefit TPA
Willis Group Holdings Limited	Goldman Insurance Services	12/31/01	San Francisco, CA	11,500,000	Diversified Agency

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
Arthur J. Gallagher & Co.	Persing, Dyckman & Toynbee, Inc.	01/03/01	Tacoma, WA	na	Diversified Agency
	Castle Insurance Associates, Inc.	01/03/01	Boston, MA	na	E&S Broker
	MDM Insurance Associates, Inc.	03/08/01	Los Angeles, CA	$10,500,000	Diversified Agency
	SKANCO International, Ltd.	03/08/01	Scottsdale, AZ	4,000,000	E&S Broker
	Madison Scott & Associates, Inc.	03/08/01	Amarillo, TX	600,000	A&H Agency
	Texas Insurance Agency, Inc.	05/10/01	Houston, TX	4,000,000	Diversified Agency
	The Galtney Group, Inc.	06/07/01	Houston, TX	33,000,000	P&C Agency
	Nelson / Monarch Insurance Services, Ltd.	06/18/01	Frankfort, KY	1,000,000	Agency & Wholesaler
	The InWest Group, Inc.	08/08/01	Midland, TX	7,500,000	Diversified Agency
	E.S. Susanin, Inc.	10/08/01	Rocky Hill, CT	1,100,000	Surety Bonds
	Midwest Surety Services, Inc.	10/08/01	Brookfield, WI	400,000	Surety Bonds
	Central Surety Agency, Inc.	10/08/01	Brookfield, WI	300,000	Surety Bonds
	Cashan & Company	11/08/01	Hammonton, NJ	4,200,000	P&C Agency
	Harstein Associates, Inc.	11/08/01	Warren, NJ	4,200,000	A&H Agency
	Henderson Phillips Fine Arts	11/08/01	Washington, DC	600,000	P&C Agency
	MRS Holdings Limited	11/27/01	London, England	7,500,000	Lloyds Broker
	Equity Insurance Managers, Inc.	12/20/01	Lexington, KY	8,000,000	MGA
	Equity Insurance Administrators, Inc.	12/20/01	Lexington, KY	included above	TPA
	21st Century Claims Service, Inc.	12/20/01	Lexington, KY	210,000	TPA
				$87,110,000	

buyers), they also eliminated the requirement that buyers amortize the portion of purchase price paid for goodwill through reported earnings. In theory at least, buyers now can pay a higher price for an acquisition and still have it be accretive. The change should also benefit those companies that are or will be going public.

To see how this works, let's look at a simple example (noting, of course, that a proper analysis of pre- and post-acquisition returns is much more complex). Assume that a buyer acquires a firm with $10 million in revenues, $3 million in cash flow and pays 5.5 times cash flow ($16.5 million or 1.65 times revenues). Before the increase in multiples and FAS 142, the buyer would have had a nominal gain in post-acquisition value. Higher multiples increase the post-acquisition gain in value; each dollar in earnings is now, in theory, valued higher. With FAS 141 and FAS 142, post-acquisition earnings are even higher: The buyer now amortizes only the

Improving Economics for Acquisitions | How Multiples and FAS 142 Impact Value

	1999 Average PE Pre FAS 142	2001 Average PE Pre FAS 142	2001 Average PE Post FAS 142
Acquired Revenues	$10,000	$10,000	$10,000
Acquired EBITDA	$3,000	$3,000	$3,000
% Margin	30.0%	30.0%	30.0%
Assumed Acquisition Multiple	5.50	5.50	5.50
Price Paid	$16,500	$16,500	$16,500
Post Acquisition EBITDA (10% Growth)	$3,300	$3,300	$3,300
Less Amortization (50% goodwill, 50% other)	(1,100)	(1,100)	(550)
Less Interest Expense for Acquisition Funds	(660)	(660)	(660)
Less Taxes @34%	(524)	(524)	(524)
Aftertax Income	$1,016	$1,016	$1,566
After Tax Public Broker Multiples	16.10	28.56	28.56
Value of Acquisition	$16,364	$29,028	$44,736
Increase (decrease) in Value	**($136)**	**$12,528**	**$28,236**

[Continued] US Insurance Intermediary Acquisitions

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
Brown & Brown, Inc.	Riedman Corporation	01/01/01	Rochester, NY	$54,000,000	Diversified Agency
	Huval Companies	01/01/01	Lafayette, GA	7,500,000	Diversified Agency
	Ayers/Sierra Insurance Associates, LLP	01/02/01	Tampa, FL	3,000,000	P&C Agency
	Spencer & Associates	02/15/01	Melbourne, FL	2,000,000	P&C Agency
	The Harris Agency, Inc.	04/01/01	Manassas, VA	2,700,000	P&C Agency
	The Young Agency, Inc.	05/04/01	Syracuse, NY	11,000,000	P&C Agency
	Parcel Insurance Plan, Inc.	05/19/01	St. Louis, MO	5,000,000	Specialty Agency
	Abrams Group Benefits, Inc.	07/01/01	Hartford, CT	4,500,000	Group Benefits
	Layne & Associates, Ltd.	07/03/01	Las Vegas, NV	6,400,000	P&C Agency
	Meadowbrook Villari Agency	07/09/01	Deerfield Beach, FL	3,200,000	P&C Agency
	Insurance Professionals, Inc.	07/16/01	Pryor, OK	Included Below	P&C Agency
	CompVantage, LLC	07/16/01	Pryor, OK	2,500,000	P&C Agency
	Finwall & Associates Insurance, Inc.	07/18/01	Orlando, FL	1,800,000	P&C Agency
	The Benefit Group	08/01/01	St. Petersburg, FL	1,300,000	A&H Agency
	The Connelly Insurance Group, Inc.	08/01/01	Clearwater, FL	5,500,000	P&C Agency
	Menk & Associates	08/06/01	Wheat Ridge, CO	800,000	P&C Agency
	Logan Insurance Agency, Inc.	08/29/01	Salem, VA	500,000	P&C Agency
	Associated Insurance Agency	10/01/01	El Paso, TX	Included Below	P&C Agency
	Sanborn's Mexico Insurance	10/01/01	El Paso, TX	2,600,000	P&C Agency
	Henry S. Lehr, Inc.	10/03/01	Bethlehem, PA	Included Below	P&C Agency
	AFC Insurance	10/03/01	Bethlehem, PA	7,000,000	P&C Agency
	Bynum, Grace & Joffrion	10/16/01	Baton Rouge, LA	2,500,000	P&C Agency

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amount paid for identifiable intangibles, resulting in additional possible gains.

Will these changes translate into better terms for sellers and a higher volume of deals in 2002? While we expect many of the experienced buyers still to apply a disciplined approach in pricing and structuring deals, based on discounted cash flows, these changes definitely create a more positive atmosphere for deals. Here's how Warren Van der Voort, corporate vice president and director of mergers and acquisitions for Arthur J. Gallagher & Co., sees it: "Fundamentally all deals have to justify returns not only on an earnings basis but also on a cash-flow basis."

He adds, "Changes in the market now allow us to be more flexible in structure than we have been in the past. We will acquire firms both on a tax-deferred, stock-for-stock basis, as well as on a cash basis, depending on the needs of the sellers."

USI's Bowler takes a bit more cautious view. "When the tax law changed in the mid-1990's regarding the tax treatment of intangible assets, many predicted that valuations would drop," he says. "Hindsight shows us that the change had little impact on the overall valuations. While these changes in tax and accounting are important to deals, at the end of the day it's the economics of cash flows that matters."

New Entrants – Passing Fad or Sustainable Increase in Demand?

Other forces are at work that on the surface appear to increase the demand for quality intermediaries. The return of previously absent buyers – such as Acordia, USI, and Willis Group Holdings, which had a successful IPO in 2000 – almost triples the demand among traditional buyers. Willis has already acquired Goldman Insurance in San Francisco (see list of deals) and is seeking acquisitions throughout the United States to enhance its U.S. distribution base. Bowler says, "USI will seek out acquisitions in 2002 that are within its geographic territory, complement USI's current business lines, and are of a fold-in nature."

[Continued] **US Insurance Intermediary Acquisitions**

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
Brown & Brown, Inc.	Web-Kor Insurance Agency, Inc.	10/16/01	Charleston, SC	1,400,000	P&C Agency
	Froehlich-Paulson-Moore, Inc.	10/22/01	Grand Forks, ND	1,200,000	P&C Agency
	McKinnon & Mooney, Inc.	10/29/01	Flint, MI	800,000	P&C Agency
	Raleigh, Schwarz & Powell, Inc.	11/01/01	Tacoma, WA	Included Below	P&C Agency
	Golden Gate Holdings, Inc.	11/01/01	Novato, CA	20,000,000	P&C Agency
	Robert L. Matson Insurance, Inc.	11/13/01	Seattle, WA	1,400,000	P&C Agency
	Taber and Taber, Inc.	12/12/01	Jamestown, NY	350,000	P&C Agency
				$148,950,000	

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
Robert F. Driver & Co., Inc.	RL Lane	03/01/01	Bakersfield, CA	Included Below	P&C Agency
Alliant Resources Group	Robert F. Driver & Co., Inc.	06/05/01	San Diego, CA	$56,727,000	Diversified Agency
				$56,727,000	

Alliant Resources also entered the scene in 2001 through its acquisition of Robert F. Driver & Co. Alliant CEO Addeo calls Robert F. Driver & Co. "a trophy acquisition," congruent with the company's mission to become "a national distributor of financial services with well-managed, high-quality operations in key geographic locations."

2001 Acquisition Statistics

All Deals	All Listed Deals	Deals Excluding Wells / Acordia
Total Revenues Acquired	$1,169,357,000	$739,357,000
Total Number of Deals	100	99
Average Size of Deal **	$12,992,856	$8,307,382
Bank / Agency Deals		
Total Revenues Acquired by Banks	$596,010,000	$166,010,000
Total Number of Deals by Banks	27	26
Average Bank Deal **	$31,368,947	$9,222,778
Broker / Broker Deals		
Total Revenues Acquired by Brokers	$573,347,000	$573,347,000
Total Number of Deals by Brokers	73	73
Average Broker Deal Size **	$8,075,310	$8,075,310

** Average deal size based on only those deals where acquired revenues were known. As such, average size will not be equal to total revenues shown in table divided by total number of deals since some listed deals did not report revenues.

Several other niche or regionally focused rollups became more active in 2001 as well, and should continue its pace of deals well into 2002. Direct-Link Insurance Services, one of the nation's leading purchasers of personal lines and small commercial lines insurance portfolios, is one such example. It acquires quality portfolios and consolidates them into its Toronto operations center while maintaining a high level of service and access to multiple carriers for their customer base. In the last few months alone, Direct-Link has acquired nine such portfolios. Acordia, which itself was acquired when Wells Fargo became one of many banks entering the field, appears to be positioned to act once again as an independent agency – one that fuels growth both as a wholly

[Continued] **US Insurance Intermediary Acquisitions**

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
AON	ASI Solutions Incorporated	02/23/01	New York, NY	$81,800,000	HR Administration
	Avon Consulting Group, LLP	03/01/01	Avon, CT	1,800,000	Actuarial Consulting
				$83,600,000	

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
Wells Fargo / Acordia	AOC Brokerage Holdings Corp.	03/08/01	Chicago, IL	$430,000,000	Diversified Agency
	Casper, Bartholf & Associates	04/01/01	Springfield, IL	na	P&C Agency
	H & R Phillips, Inc.	12/15/01	New York, NY	3,000,000	P&C Agency
				$433,000,000	

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
BB&T	Clark Consulting	02/01/01	Roanoke, VA	$490,000	Insurance Consulting
	Stephens & Company Insurance Services, Inc.	02/16/01	Kennesaw, GA	na	P&C Agency
	Lowery D. Finley and Company	08/20/01	Virginia Beach, VA	210,000	P&C Agency
	Lofton and Company, Inc.	08/23/01	Savannah, GA	500,000	P&C Agency
	Insurance Services, Inc.	11/01/01	Greenville, SC	1,100,000	P&C Agency
	O'Neil & Hinson Insurance Services	11/29/01	Macon, GA	350,000	A&H Agency
				$2,650,000	

owned subsidiary of Wells Fargo and also as a traditional buyer.

Two-thousand-one also saw a continued increase in demand from banks. It was banks that acquired the lion's share of revenues: a total of $596 million. Excluding Wells Fargo's acquisition of Acordia, however, banks represented a much smaller portion of overall demand for both revenues and deal flow.

While several buyers that we approached did not view banks as a direct threat, most agreed that banks should remain active. Bowler notes that "banks with established platforms should continue to acquire fold-in operations," but he thinks "there will be a wait-and-see attitude among other banks, especially since the success of past acquisitions is still uncertain." Walker of Brown & Brown "cannot think of a transaction that Brown & Brown did in which we were competing with a bank. We offer a different opportunity, one that emphasizes a entrepreneurial environment versus the more structured environment that banks typically provide."

On the Supply Side – And Then There Were None?

One last factor buyers and sellers alike must consider when looking at 2002 and beyond is whether and when the supply of viable targets will run dry. While it is true that the larger brokers are becoming larger and the typical acquisition size has increased, with the average now close to $8.3 million in annual revenues, there appears to be a constant supply of new acquisition targets.

A study sponsored by the Independent Insurance Agents and Brokers in 2000 showed that despite the increased level of consolidation, the total number of agents remained close to 40,000 between 1995 and 2000. This was a direct result of more than 7,500 newly formed agencies over that period of time. So while the average size of the top 100 agencies should continue to increase, it is far from certain that the supply of

[Continued] **US Insurance Intermediary Acquisitions**

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
FNB Corp.	James T. Blalock Insurance	01/11/01	Venice, FL	$610,000	Diversified Agency
	Don Ostrowsk & Associates	01/11/01	Cape Coral, FL	na	Diversified Agency
	OneSource Group Inc.	02/28/01	Clearwater, FL	6,900,000	Diversified Agency
				$7,510,000	

Buyer	Seller	Date	Location	Acquired Revenues	Type of Firm
Frost Insurance Agency	AIS Insurance & Risk Management	01/15/01	Fort Worth, TX	na	Diversified Agency
First Citizens Bank	Wimbish Insurance Agency	02/02/01	Greensboro, NC	na	P&C Agency
Regions Financial Corp.	Rebsamen Insurance Inc.	02/08/01	Little Rock, AR	$14,700,000	Diversified Agency
American Savings Invest. Corp.	Bishop Insurance Agency of Hawaii, Inc.	02/09/01	Honolulu, HI	3,500,000	P&C Agency
Oneida Financial Corp.	The Dunn Agency, Inc.	03/01/01	New York	500,000	P&C Agency
Wachovia Corporation	Hamilton Dorsey Alston Company	03/14/01	Atlanta, GA	19,575,000	Diversified Agency
IBC Insurance Agency	Grove Agency	05/21/01	Corpus Cristi, TX	na	P&C Agency
Citizens Financials Services, FSB	Lundeberg Insurance Associates, Inc.	05/19/01	Highland, IN	na	P&C Agency
Bank of Hawaii	Hawaii's Insurance Network	06/28/01	Honolulu, HI	300,000	P&C Agency
Woronoco Bancorp, Inc.	Keyes & Mattson Insurance Agency, Inc.	06/28/01	Springfield, MA	1,000,000	P&C Agency
Bankers Insurance	Gibson Agency	07/10/01	Fairfax, VA	775,000	P&C Agency
Union Bank	Armstrong/Robitaille Inc	11/19/01	Fullerton, CA	10,900,000	Diversified Agency
First Tennessee Bank	Synaxis	12/13/01	Nashville, TN	14,400,000	Diversified Agency
First Service Bank	Haberen Insurance Agency	12/12/01	Doylestown, PA	1,200,000	P&C Agency
Greater Bay Bank	ABD Insurance & Financial Services	12/31/01	Redwood City, CA	86,000,000	Diversified Agency

eligible acquisition candidates will dry up anytime soon.

Will Buyers or Sellers Control the Pace of Acquisitions in 2002?

To sum up, 2002 looks to be another robust year for agency acquisitions. Demand among buyers should undoubtedly increase as last year's buyers remain active, buyers from previous years re-enter the market, banks continue their me-too search for sources of fee-based revenues, and new niche-focused roll-ups continue to build national and regional practices. Two-thousand-two may well be the year in which sellers have the largest and broadest choice of buyers for their firms. This includes banks, public brokers, and newly formed rollups that, for the first time in more than a decade, face a positive environment for IPOs.

The greatest uncertainty when looking at 2002 and beyond is how sellers will react to the increase in buyers and in demand. If seller expectations remain realistic and buyers decide to share in the returns accruing from the changing market conditions, the fast pace of deals seen in 2001 should accelerate well into 2002 and even 2003.

This seller's heyday will certainly reverse. Once the market softens, valuations decline, and nontraditional buyers look elsewhere, the demand will surely wane. Yet, as history has shown, the supply of viable acquisition candidates may remain fairly constant despite the continued pace of consolidation—once again shifting power away from sellers and toward buyers. ■

About Corporate Finance Advisors

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