



*As the year 2007 came to an end, the most recent Great Recession began to take hold in the United States, lasting for 19 months. Among other tangible outcomes, the mergers and acquisitions (M&A) industry slowed dramatically and valuation multiple pricing for companies declined significantly.*



But as America rebounded, so did M&A activity – and forecasts by industry experts predict that it will continue to increase throughout 2015 and beyond with valuation multiples will continue to increase.

Helping to demonstrate that trend is a Boston-based investment banking firm identifying merger and acquisition target opportunities, and assisting in developing and executing transactions for middle market companies. Liger Capital Advisors, Inc. expects to close on two assignments by mid-year and is slated

to start several new transaction engagements during the summer, projected for completion by the end of the year.

With over 30 years in the merger and acquisition advisory business, James (Jay) Moran, as president of Liger Capital Advisors, has led over 85 completed transactions ranging from \$2M to \$850M. Commenting on today's market, he said, "The cost of money is still at an all-time low and while the Federal Reserve is talking about starting to raise rates it should not have an impact on the M&A industry for the foreseeable future. For the most part, U.S. companies are very healthy – I know everyone keeps talking about what's going on in Europe with their recession, and the dollar being down is not helping U.S. exports, but it's certainly making companies in Europe less expensive to acquire than they were previously."

Liger Capital Advisors particularly enjoys the search side of the business. Meeting with client teams, learning about their strategies and helping them with the execution of strategic acquisitions is just part of the process. "We also help clients through our research by identifying complementary industry segments and companies that they may not have known about, or they may not have known could be a great good fit with their company. Our practice is probably 70 percent fo-

cused on the acquisition search business but we still enjoy working with owners of companies that are seeking to sell a division or the entire company. It's interesting and rewarding to help companies grow by adding strategic divisions rather than it is to just run what is called the book bid auction process," said Moran, adding that unless a transaction is for 100 percent of the outstanding shares of a company, his firm generally does not advise clients bidding on particle ownerships or investments. "Most of our clients are large public companies, but we're working for individual divisions – helping them bolt on good acquisitions."

"I have always looked at this industry as being 50 percent about the numbers, products and technology, but being equally 50 percent about the people. I think it is key to have great communication skills as well as financial and industry knowledge," said Moran.

Employee retention is of significant concern to companies considering a merger or acquisition and that is why confidentiality is imperative among key executives involved in the process. Moran emphasized, "Most companies that are doing the buying are very concerned about their employee retention... most people don't realize how important they really are when the company is being sold." Companies aren't just buying assets, they need the people behind those assets that make a company successful.

Liger Capital Advisors, Inc.  
 James (Jay) Moran  
 1 Long Beach Avenue, Suite 402  
 Hull, MA 02045  
 Telephone-781-214-9001  
 Mobile-617-899-2099  
[jmoran@ligeradvisors.com](mailto:jmoran@ligeradvisors.com)  
[www.ligeradvisors.com](http://www.ligeradvisors.com)



Liger Capital  
 Advisors, LLC