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M&A Fee Guide

Key Insights on M&A Advisory Fees in the Middle Market.

EDITION

Europe

Contents

This Year's Highlights

- 59% of European middle-market merger advisors increased fee levels in 2023, prompted mainly by rising costs and a more difficult dealmaking environment.
- Many firms also modified their fee structure to emphasize recurring engagement fees to mitigate the risk of deals that take a long time to complete or never close.
- The growing use of earn-outs and complex deal structures prompted firms to redefine how they calculate and collect success fees.
- Middle-market firms were able to hold their fee revenue steady and, for half of them, increase it.
- Profitability largely held up despite rising costs. Those that increased fee levels were two and a half times as likely to grow profits than those that didn't.

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

- Monthly work fee of €5,000 to €10,000* that will be deducted from any success fee.
- A success fee with a specified minimum and a commission rate that decreases as the sale price increases (the Lehman Formula).
- The overall success fee would depend on the deal size:
    - 4.7% for a €5 million deal.
    - 3.5% for a €20 million deal.
    - 2.0% for a €100 million deal.
- The success fee is payable at closing.
- The client reimburses the cost of travel and accommodation.

*All survey answers provided in dollars have been exchanged and rounded to the nearest euro.

Overview

In 2023, many middle-market investment banks and merger advisors restructured their business models as they realized that higher interest rates and an unsettled geopolitical environment were not just a temporary phase but had become, at least for a while, the new normal.

It became clear that they could no longer depend for most of their revenue on success fees, commissions payable only when and if a deal is consummated. That approach worked well when low interest rates were driving deal volume and velocity. It's too risky in today's environment when deals take much longer to put together, and they often fall apart at the last minute.

"We are increasing our fee levels because sellers want to over-price," said Colin Marson, the managing partner of Lisergy Consulting in Leicester, United Kingdom. "Since we have a lower success level, we make up for it with higher fees on the deals that do complete."

The latest annual Firmex study of sell-side merger fees found that advisors have been modifying their engagement agreements to put new emphasis on revenue that they can depend on regardless of whether a deal is closed.

Nearly three-fifths of the middle-market investment bankers who participated in the study said they had increased at least one component of their fee structure in 2023. Most commonly, they are shifting revenue to fees that provide ongoing income for the duration of an assignment, such as monthly retainers or per-hour charges. Some firms that had charged one-time upfront retainers are switching to milestone-based structures, where set payments are due at specific deal stages, such as completing the offering memorandum and signing a letter of intent.

In this year's survey, we added more open-ended questions to learn more about the nature of the fees that merger advisors are using today and the thinking behind them. The 199 respondents, most of whom are senior leaders in their firms, were generous with their time and open to sharing their insights and experiences. Collectively, they offered many ideas that other advisors may find useful. You'll find many of them throughout this report.

Methodology

Since 2016, Firmex has monitored the world of merger advisory fees through regular surveys of middle-market investment bankers, brokers, and other advisors.

In December 2023, we conducted a global survey that received 456 responses from middle-market professionals. This report is based on the 199 responses from 22 countries in Europe. We have also published a report looking at the fee trends in North America, and will soon publish one that looks closely at the DACH regional market (Germany, Austria, and Switzerland).

Four of five respondents work as investment bankers or merger advisors, and most of the rest call themselves business brokers. Many of them are leaders at their firms. Two-thirds of the respondents are chief executives or managing partners. Another quarter are partners, managing directors, or other senior leaders.

Firm Financial Performance

Revenue

Before we dive into the fees that merger advisors charge, let's set the context by looking at the overall financial health of their firms.

Last year was a good one for middle-market investment bankers, with more than half of them saying their revenue increased. Firms with 21 or more employees were more likely to see revenue increases than smaller ones.

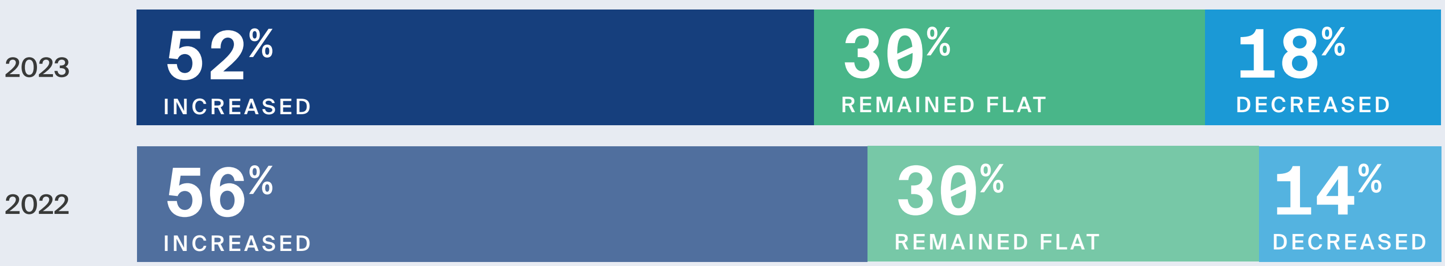
Conditions were right for most firms to get deals done, and many of them, as we'll see, were able to compensate for higher operating costs by raising fees.

Of firms that increased their fee levels, 62% said their revenue rose in 2023. Of firms that kept fees constant or lowered them, only 38% reported higher revenue.

The smaller firms we survey continue to outmaneuver their larger rivals, finding opportunities in any economic and global environment. In contrast to the growth reported by middle-market firms, overall merger volume declined in 2023, although at a slower pace than the steep falloff in 2022. True to form, last year, more than half of the advisors we surveyed said their revenue increased in 2022.

When we look at the small slice of our respondents whose M&A business shrunk in 2023, most attribute the slowdown to the same forces that are dragging down larger investment banks: higher interest rates, scarcer credit, and the difficulty in getting buyers and sellers to agree on prices.

How has your firm's revenue from mergers and acquisition fees in 2023 compared to 2022?



Observations

Increasing Revenue

> Our overall costs in both infrastructure and staff have increased during the past year, which is why we have decided to raise our retainer accordingly.
>
> INVESTMENT BANKER, GERMANY

> Our revenue was up mainly because of a fee increase. We also did slightly more deals.
>
> OLIVIER BOONTJE, CONSULTANT, BRIGHTORANGE, UTRECHT, NETHERLANDS

Decreasing Revenue

> There are fewer buyers in the market, and the indications of offering price are too low for sellers.
>
> JARMO KUUSIVUORI, CEO, WOLFCORNER, HELSINKI, FINLAND

> It's taking longer to close deals, and the valuations are down. Also, 2022 was exceptional in tech M&A in Europe.
>
> CEO OF M&A ADVISORY FIRM, FRANCE

Firm Financial Performance Continued

Profitability

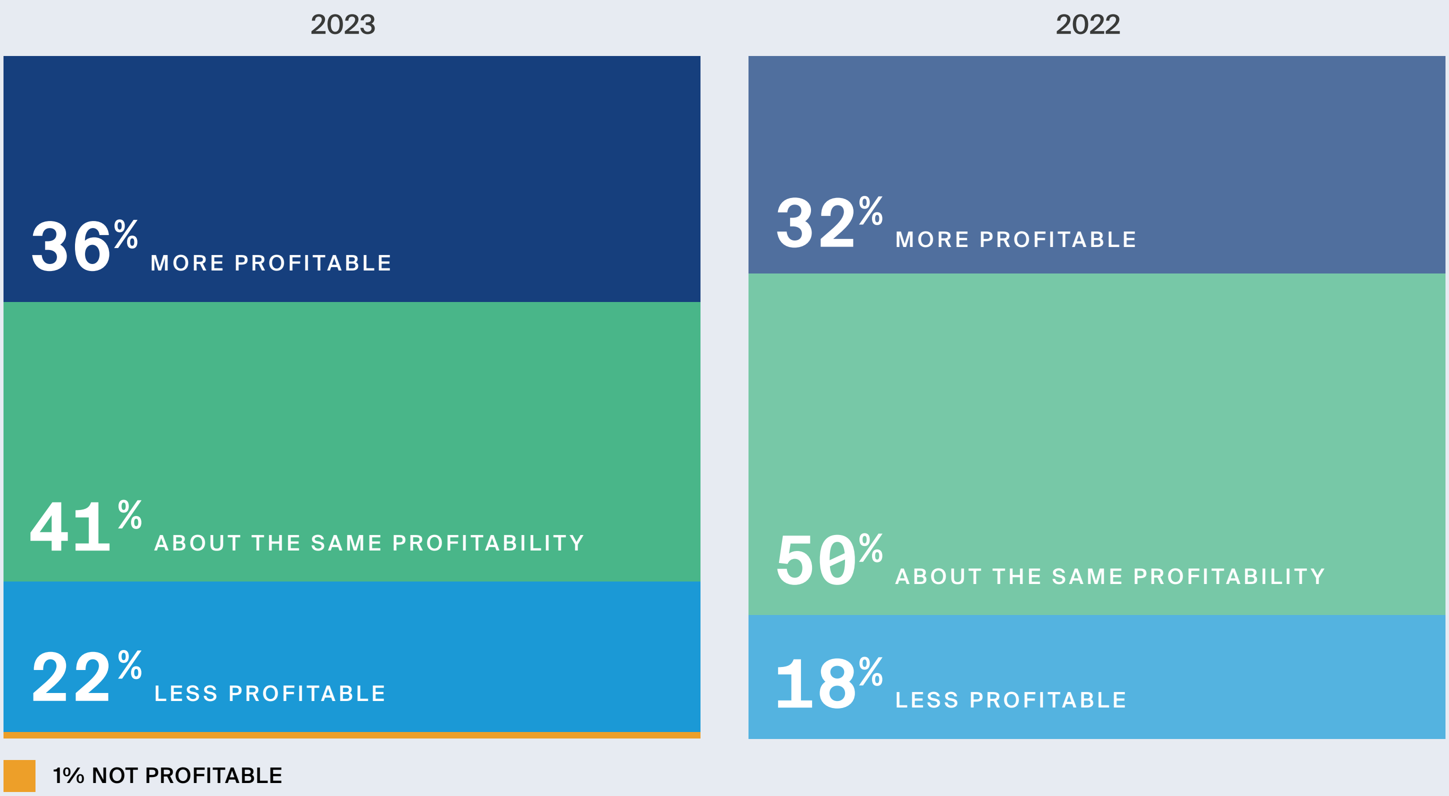
As with revenue, the bottom line at most of the firms we've been looking at is quite healthy. In 2023, 36% of them said their profits increased from the year before, and 41% said profits remained steady. Only 23% of the firms recorded declining or no profits, showing a bit more financial distress than they did in 2022 when 18% said profits were down.

Firms with 20 or fewer employees were much more likely to say profits increased than larger firms (40% vs 25%). But the smaller firms also were more likely to report declining profits (24% vs 15%). Three out of five larger firms said their profitability stayed even in 2033.

Not surprisingly, there is a strong correlation between revenue and profit, but it's hardly complete. Of the firms that reported revenue increases in 2023, only 59% said their profits went up as well. This is yet another illustration of one of the key findings of this report: that firms are coping with sharply rising expenses.

When we asked advisors at firms with rising profits the reason, many cited fee increases. The data confirms this: Firms that raised at least one type of fee in 2023 were two and a half times as likely to have increased profits for the year than those that didn't.

Considering both fees and expenses, how has the profitability of your M&A business changed in 2023?



Firm Financial Performance Continued

Observations

Drivers of increased profit

“Less pushback from the sell side to reduce fees.

ALEXANDER MUNDAY, CEO, CHAPTER INTERNATIONAL, LONDON, UNITED KINGDOM

“We preferred larger transactions to smaller ones, and canceled those under €5 million completely.

MARC LINDENAU, MANAGING PARTNER, LINDENAU CORPORATE FINANCE, HAMBURG, GERMANY

Dragging down profits

“It’s just slower getting deals done, even as we have the same cost base.

INVESTMENT BANKER, LONDON, UNITED KINGDOM

“It requires more effort to get the projects closed due to it being a buyers’ market at the moment.

ELLY SIMONS, FOUNDER, ALL ABOUT EXPERTS, BRUSSELS, BELGIUM

Fee Level Changes

Fee increases were the norm for European middle market merger advisors, with 59% of the firms saying they raised at least one component of their M&A fee structure.

The most common type of fee to increase was periodic engagement fees charged as a monthly retainer or a per-hour work charge. Many advisors said they are increasingly looking to periodic revenue to help cover the increasing cost of staff and other operations.

Having guaranteed income, moreover, is especially useful in an environment where closing deals is less certain because of rising rates and fluctuating valuations.

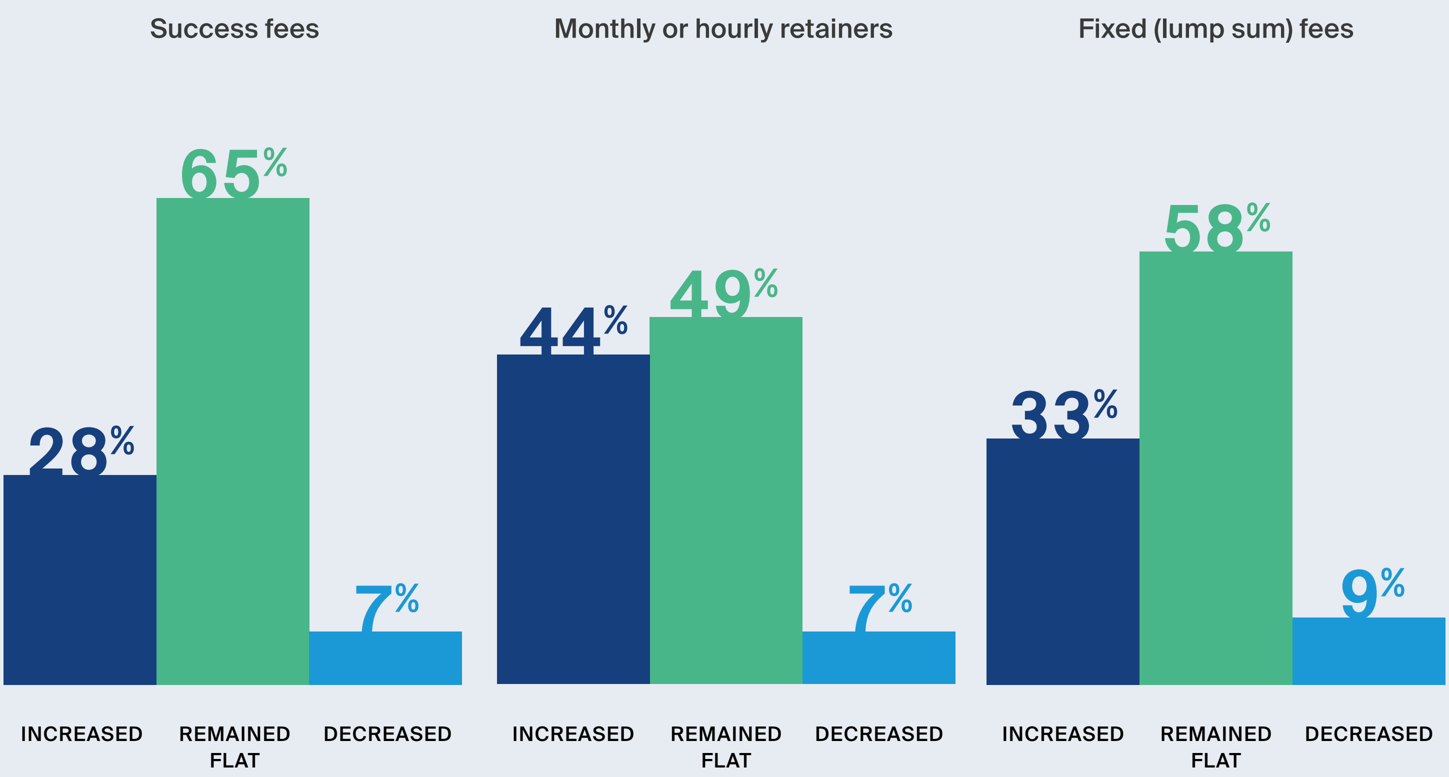
“We raised our monthly retainers because the workload for each mandate has become significantly higher than in previous years,” said Marc Lindenau, the managing partner of Lindenau Corporate Finance in Hamburg, Germany.

Overall, 44% of firms said they raised monthly or hourly fees, 33% raised fixed up-front fees, and 28% raised success fees.

Only 15% of firms said they cut a fee in 2023. For these firms, the most common reason cited was increased competition, especially in an environment where deal volume has declined.

“We’ve had to cut fees in some cases because of the higher price sensitivity of our clients,” said Juerg Kurmann, an investment banker focusing on cross-border transactions based in Basel, Switzerland.

For deals of similar size and complexity, how have your fee levels changed in 2023 ?



Fee Level Changes Continued

Observations

What changed

"We increased retainers significantly due to market uncertainties, which led to longer project durations and fewer closings.

PHILIP HERRMANN, PARTNER, I-CAPITAL, BRAUNSCHWEIG, GERMANY

Why raise fees

"Inflation leads to price increases for hourly fees.

PIERRE PREAU, MANAGING PARTNER, CAMARAE, PARIS, FRANCE

No need to change

"We will not change the fee structure. We have tweaked it over the last 20 years and think we got to the best solution for aligning the interests of the sellers and the M&A advisors.

VIOREL UDMA, MANAGING PARTNER, ACCENDO, BUCHAREST , ROMANIA

Fee Level Changes Continued

Pressure From Clients To Cut Fees

We've been curious about whether rising rates and falling company valuations were prompting companies to demand that their M&A advisors work for less. It hasn't.

Only 17% of the survey respondents said that they are experiencing more pressure from clients to cut their fees. Larger firms saw even less resistance with only 7% of those with 20 or more employees reporting rising pushback from clients about fees.

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

Observations

Customer reaction to fee

“This year, our price increase was easier than in years before.

HEAD OF INVESTMENT BANK, GERMANY

Cutting fees to get good business

“Sometimes, if it's a very interesting company, we lower our fees. But this is maybe in 1 of 10 cases.

PATRICK LUGER, CONSULTANT, NUREMBERG, GERMANY

Rejecting requests for discounts

“Most new clients are recommended by former clients, so they are aware that they have to pay higher fees for high-quality advice, which results in no pressure at all.

ROMAN WOLKOWSKI, PARTNER, CAPSTAN CAPITAL PARTNERS LLP, LONDON, UNITED KINGDOM

Engagement Fees

Work Fee Structure

As we dive deeper into the fee structures that middle-market advisors use, we see how important retainers and other engagement fees are to their business. Overall, 90% of advisors charge some sort of engagement fee.

The nature of those fees has shifted. This year, it's more common to charge fees that provide ongoing income as they continue to work on deals, typically on a monthly basis. Last year, more firms charged a one-time upfront retainer.

This year, we added a question about milestone-based fees, which are payable at defined points in the progress of a transaction, because respondents in past surveys increasingly mentioned this structure in their comments. We found that 15% of the advisors use milestone fees. For example, Guidalberto Gagliardi, CEO of Equity Factory in Milan, says he now charges a fee when clients sign a letter of intent in addition to a retainer. "It could be an alternative to an abort/walk-away fee," he said.

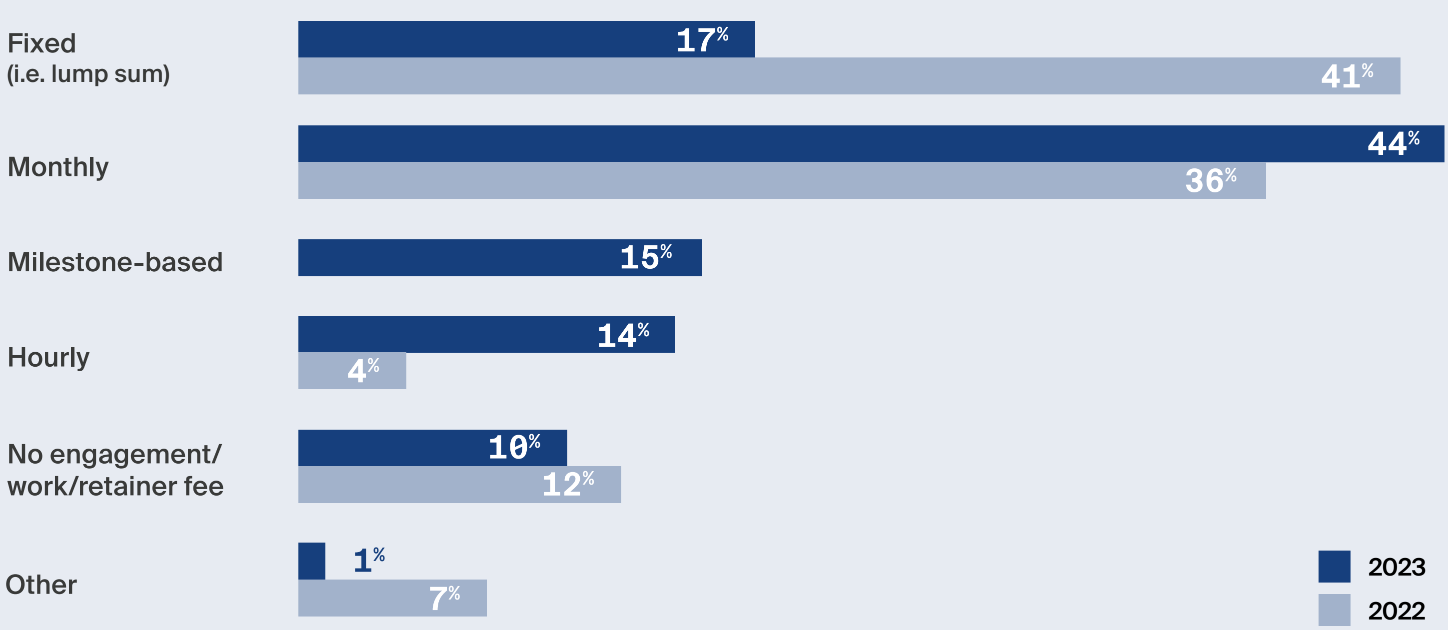
Those firms that only charge success fees say that work fees turn off too many potential clients, especially among smaller sellers.

"Bootstrapped business founders in the small-medium sized range often find it difficult to trust M&A advisors," said Nedko Kolev, a partner at Nextoria in London. "We know that we can deliver value, so we are happy to work with only success fees and take the risk."

To many other advisors, however, work fees are essential.

"In our market, deals between €5 million and €20 million, we often see competitors offering to charge only success fees," said Philip Herrmann, a partner at i-capital GmbH in Braunschweig, Germany. "At that level, this cannot be sustainable if you put in quality work. Usually, clients get low-quality work and are often frustrated. But it is hard to convince potential clients that quality work costs money."

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



Engagement Fees Continued

Observations

Engagement fees ensure client commitment

> We view retainers as a commitment from our clients that demonstrates their interest in selling their business. We do not anticipate any changes to the fee structure in the future.

JAN POERSCHMANN, MANAGING PARTNER, ATARES GMBH, MUNICH, GERMANY

Hourly is easier to understand than retainers

> With small-cap companies, retainers are often hard for clients to understand. I can charge by the hour, and there is less risk than working solely on a success fee.

HEAD OF A SMALL ADVISORY FIRM IN VADUZ, LIECHTENSTEIN

Balancing engagement and success fees

> We doubled the milestone fee but made that part deductible from the success fee.

BUSINESS BROKER, ZURICH, SWITZERLAND

Up-front fee helps get the right customers

> An initial retainer is used to get the right customers and also to guarantee monetary security during the consulting period, whether or not there is a successful transaction.

INVESTMENT BANKER, GERMANY

Milestones Fees

> We've split our engagement fee in milestones. For example, 50% upfront and 50% when the IM is approved by the client.

INVESTMENT BANKER, DÜSSELDORF, GERMANY

Engagement Fees Continued

Engagement Fee Levels

As advisors shift from from up-front to periodic fees, the fee levels are changing.

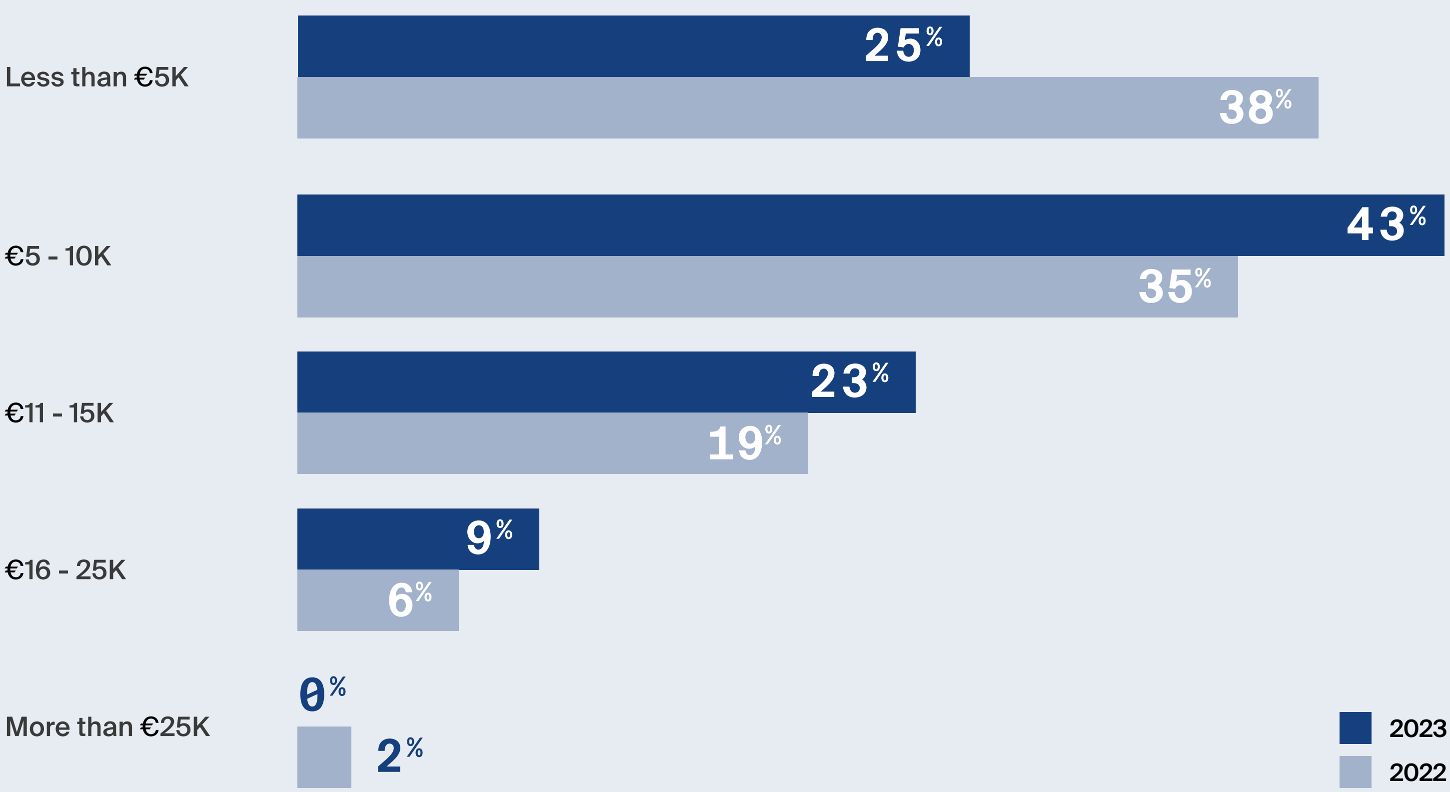
Monthly fees are rising on average. This year, the most common fee level was between €5,000 and €10,000, while last year, the most common response was a monthly fee of €5,000 or less. And in 2023, 32% of firms charged €11,000 a month or more, up from 27% the year before.

Fee levels are much lower at smaller firms, where 77% charge €10,000 or less, compared to 44% for larger firms. The typical small firm now charges between €5,000 and €10,000, compared to under €5,000 last year.

The typical up front fee fell this year. That appears to be a result of the declining popularity of the up-front fee structure. The bulk of the firms that now still charge one-time retainers are smaller, and as we've seen, tend to have lower fees overall.

This year, 43% of the respondents said their upfront fees are €10,000 or less, up from 35% last year. Conversely, the number charging €26,000 or more fell to 0% from 2%.

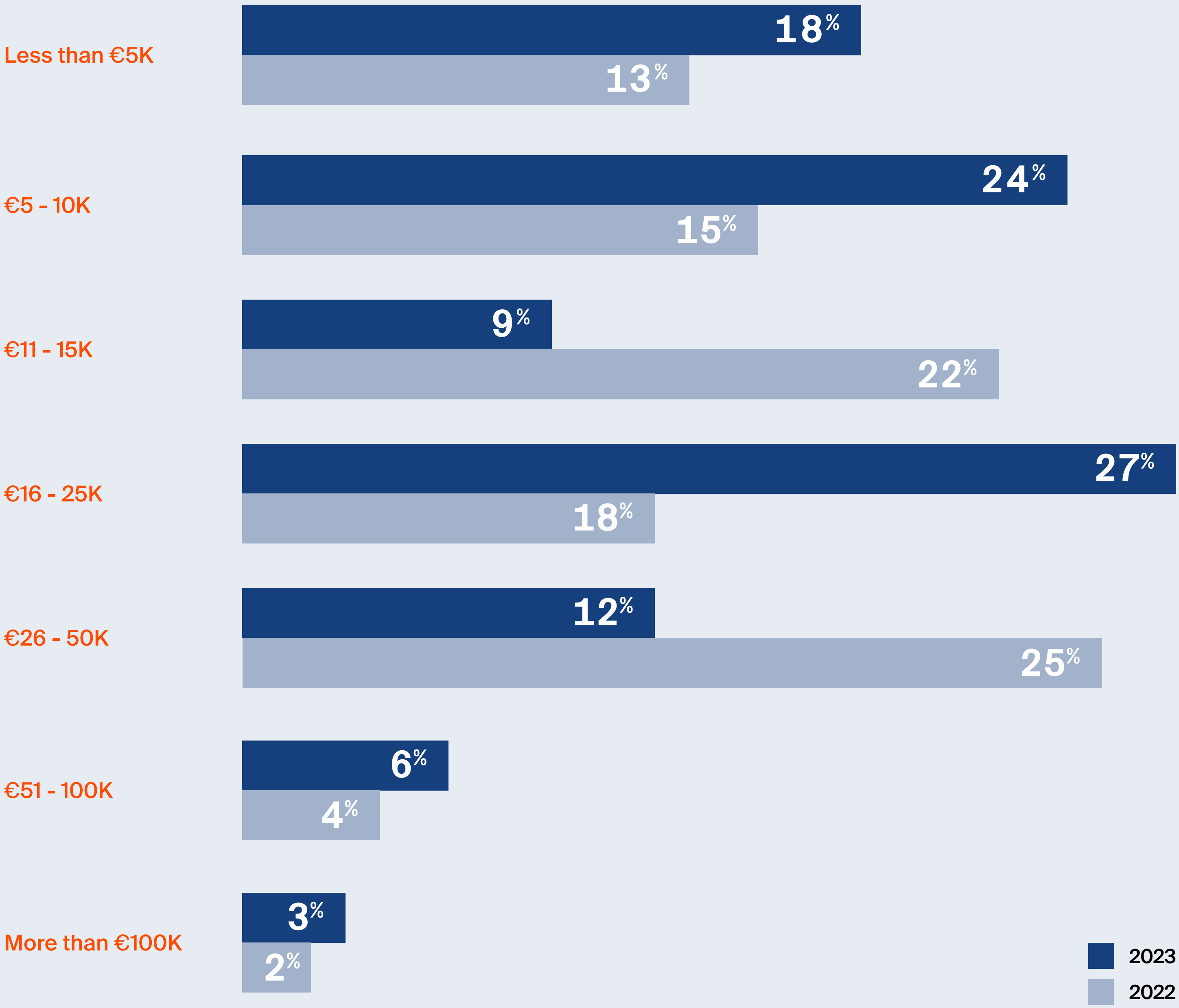
What is your most common monthly engagement/work/retainer fee?



Engagement Fees

Continued

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



Engagement Fees Continued

Observations

Fee levels tied to the expected work on a deal

> We charge an upfront work fee to cover our initial setup costs, generally a 100-man-day investment.
>
> INVESTMENT BANKER, DORSET, UNITED KINGDOM

> The monthly fee is calculated on the average number of employees working on the project per month as well as their salaries.
>
> INVESTMENT BANKER, GERMANY

Engagement fees related to the probable success fee

> We look at an overall fee potential. The monthly retainer is then set by our assessment of the risk profile of the deal. The starting point is roughly one-quarter of the total fee volume in the monthly retainer.
>
> PHILIP HERRMANN, PARTNER, I-CAPITAL, BRAUNSCHWEIG, GERMANY

Adapting to risk

> We decided to increase the minimum retainer fee to €25,000, and also demand an additional €25,000 after receiving the first LOI from any investor, because of the greater risk of deals not closing, the longer timeline for deals, and the increase in sellers with bad intentions.
>
> BÜLENT HASANEFENDIOĞLU, EXECUTIVE VICE PRESIDENT, DINAMO CONSULTING, ISTANBUL, TURKEY

Success Fees

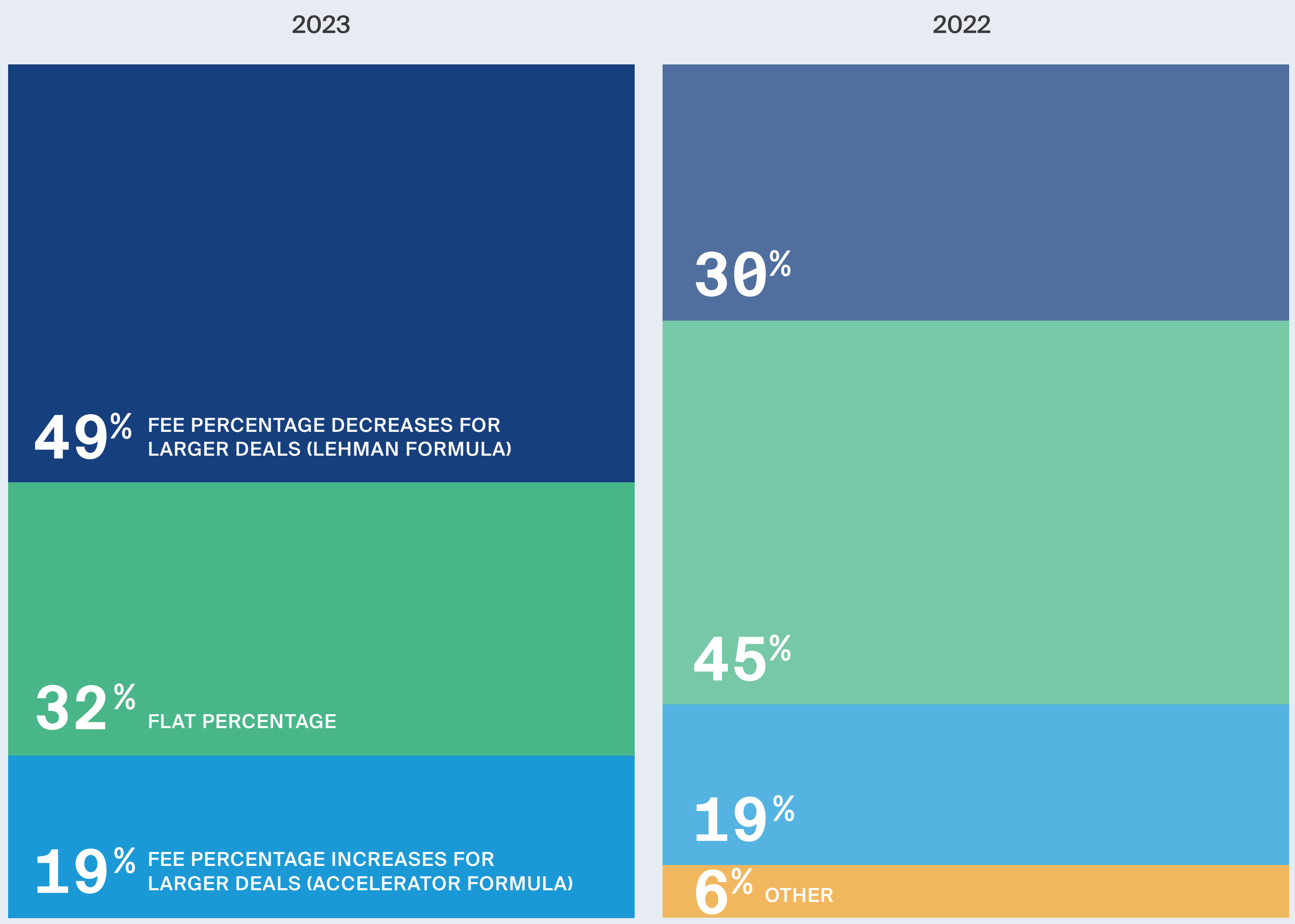
Success Fee Structure

Success fees remain the way that most merger advisors earn the bulk of their M&A revenue. The most common approach, used by 49% of the respondents, is what is known as the "Lehman Formula," where the commission rate decreases as the deal size increases. In its classic version, the fee is 5% for the first €1 million, 4% for the second million, and so on, with a 1% rate for all amounts over €5 million. Some advisors still use that exact formula. Many say they use "Double Lehman," where the rates start at 10% and fall to 2%. And there are many variations.

The converse, an accelerator formula where the commission increases when the deal size is over a set amount, is used by 19% of the advisors surveyed. Often, the client and merger advisor will agree on a target sale price, with the additional fee serving as an incentive to exceed the target.

About one-third of the advisors choose the simplest structure: a flat percentage regardless of deal size. This represents a significant change from last year, when the most common success fee structure for European firms was a flat percentage.

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



Success Fees Continued

Observations

Downward pressure

“ Our success fees have fallen, and it looks like they may diminish further. In the end, it all depends on the customer’s negotiating power. With more complex structures, we may be able to demand higher success fees.

MICHAEL HOPF, MANAGING DIRECTOR, SCS SUPPLYCHAINSUPPORT GMBH, FRANKFURT, GERMANY

The Lehman Model

“ We use the Lehman formula because it works for clients and pays off for us. Increased prices will lead to higher fees.

CEO OF AN INVESTMENT BANK, VIENNA, AUSTRIA

“ I use the Lehman table modified for our purposes to factor the type of capital raised (debt or equity) and the size of the transaction. For the next year, I do not plan to change the fee size or structure. A slow-down in the economy can increase the demand for our services.

VLADIMIR MIRCHEV, MANAGING DIRECTOR, VHM CAPITAL, VARNA, BULGARIA

Flat or increasing depending on the client

“ We are generally open to structure success fees the way clients like it. They mostly favor flat percentage fees, but sometimes fee structures with increasing percentages.

SOENKE SCHULZ, MANAGING PARTNER, SIGMA CORPORATE FINANCE GMBH, FRANKFURT, GERMANY

A fixed fee with a bonus

“ We use staggered percentages increasing upwards to show that we, like our client, are interested in a high transaction values.

BJOERN STUEBIGER, PARTNER, RÖDL & PARTNER, MUNICH, GERMANY

Accelerator Structures

“ We used to charge a success fee as a percentage of the deal, but clients would argue to reduce the transaction value if the deal is heavily structured. We avoid this by moving to a fixed-value success fee with an uplift if we hit certain targets.

INVESTMENT BANKER, DORSET, UNITED KINGDOM

Success Fees Continued

Success Fee Levels

We asked the advisors to tell us the typical success fee they would charge for deals of various sizes. The average fee ranged from 4.7% for a €5 million transaction down to 1.7% for a €150 million deal. There was a significant variation in fees for each deal size. With a €20 million deal, for example, three-fifths of the responses were between 2% and 4%, with one-fifth charging less than 2% and another fifth charging above 4%.

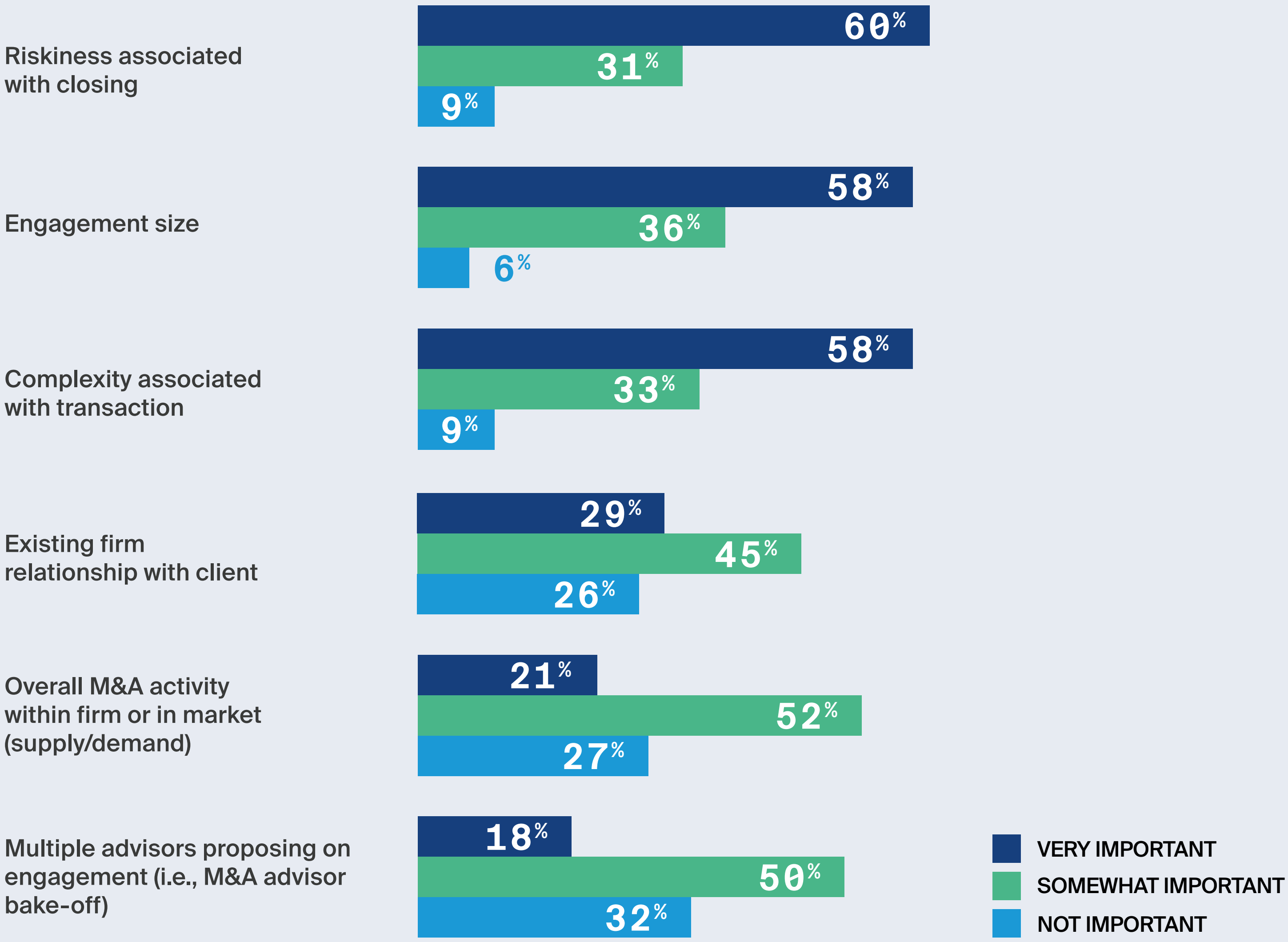
While our survey methodology has changed, and we can't directly compare this year's results to prior surveys, many advisors said that their success fees have been rising.

Success Fees Continued

Factors Considered Setting Success Fees

When setting success fees, advisers this year have become more risk sensitive than they had been in the past. Indeed, 60% of the respondents said that riskiness associated with closing a transaction was a very important factor, more than any other option. Last year, risk was a distant third, behind the engagement size and the complexity associated with the transaction. Now, size and complexity rank just behind risk as a concern.

How important are the following factors when proposing a success fee percentage for a sell-side engagement?



Success Fees Continued

Observations

Smaller deals need higher fees

“M&A fees for smaller companies under €20 million should be high, over 5%, and also include fixed retainers. For these companies, it’s a buyer’s market with a lower success rate, so the broker’s time and resources needs to be reimbursed.

COLIN MARSON, MANAGING PARTNER, LISERGY CONSULTING, LEICESTER, UNITED KINGDOM

Matching to Local Market Norms

“We set our success fee percentages based on local market practice. It is unlikely to change in the next year.

MANAGING DIRECTOR OF AN INVESTMENT BANK

Structure based on size

“For smaller deals, we need a minimum fee secured in absolute terms and by a higher percentage. For larger deals, we have a fixed percentage and take some upside by reaching certain valuation thresholds. This reflects our risk appetite and incentivization alongside our client.

BERNHARD KLUGE, MANAGING PARTNER, COVENDIT, FRANKFURT, GERMANY

Success Fees Continued

Minimum Success Fees

This year, 76% of the advisors said their firm charges a minimum success fee. That's up slightly from last year. In their comments, however, many respondents said they have been increasing the minimums they impose.

Do you most commonly charge a minimum success fee?

Observations

Minimum Success Fees

“The minimum success fee guarantees that we over-satisfied our costs. The percentage we get as a success fee is otherwise oriented on competitors' fees.

INVESTMENT BANKER, GERMANY

“Minimum fees are higher because the valuations are lower than a year ago and our customers provide quite often too optimistic forecasts.

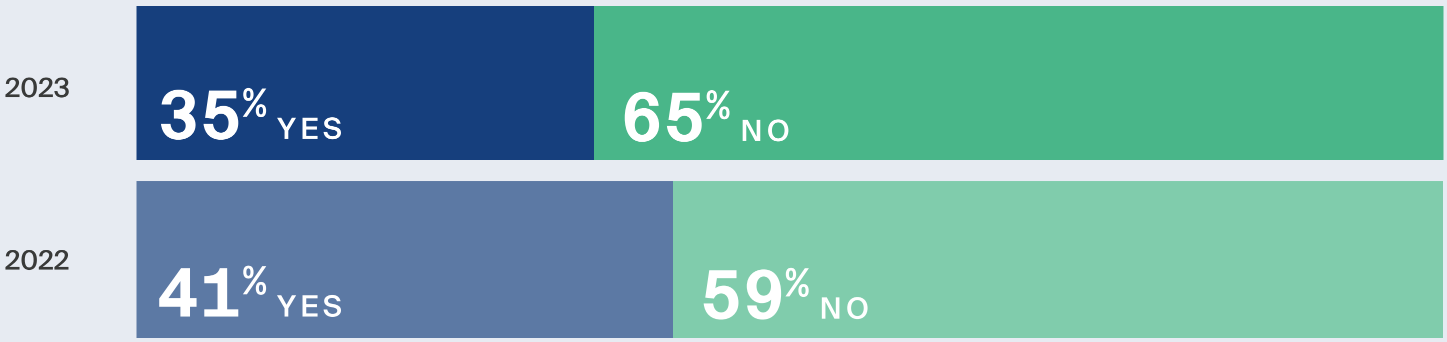
JARMO KUUSIVUORI, CEO, WOLFCORNER, HELSINKI, FINLAND

Additional Terms

Break-Up Fees

While many advisors talked about the risk they take putting time into negotiating a deal that is aborted at the last moment, the vast majority of firms don't impose an explicit break-up fee. In 2023, 35% of respondents charged break-up fees, down slightly from 2022.

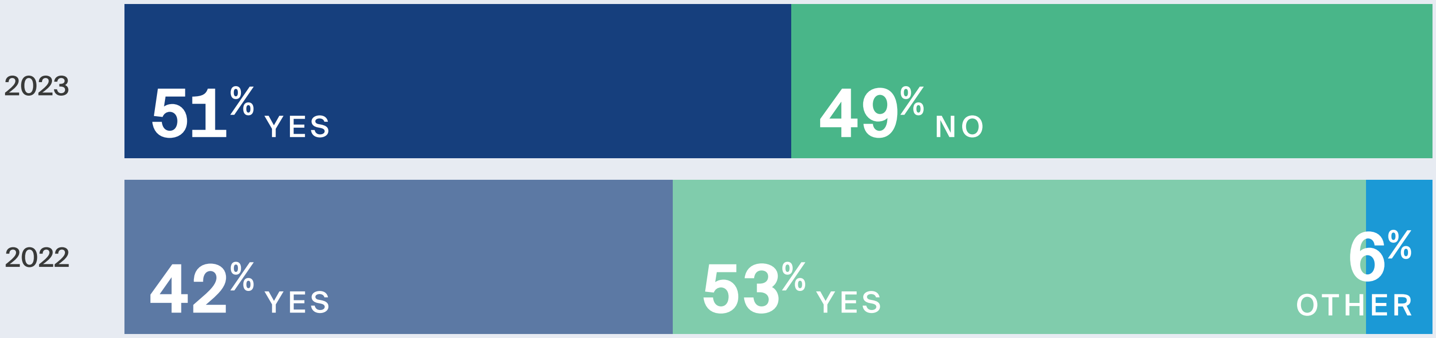
Do you commonly charge a break fee when a client rejects a bona fide offer?



Deducting Engagement Fees From Success Fees

Advisors are roughly nearly split down the middle on whether success fees are in addition to engagement fees or whether the engagement fees are deducted from the ultimate success fee. This year, 51% said they credited the engagement fees paid toward the success fee, up from 42% last year. In their comments, many advisors said that they don't want to deduct engagement fees, but it is a term that they sometimes negotiate with clients.

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

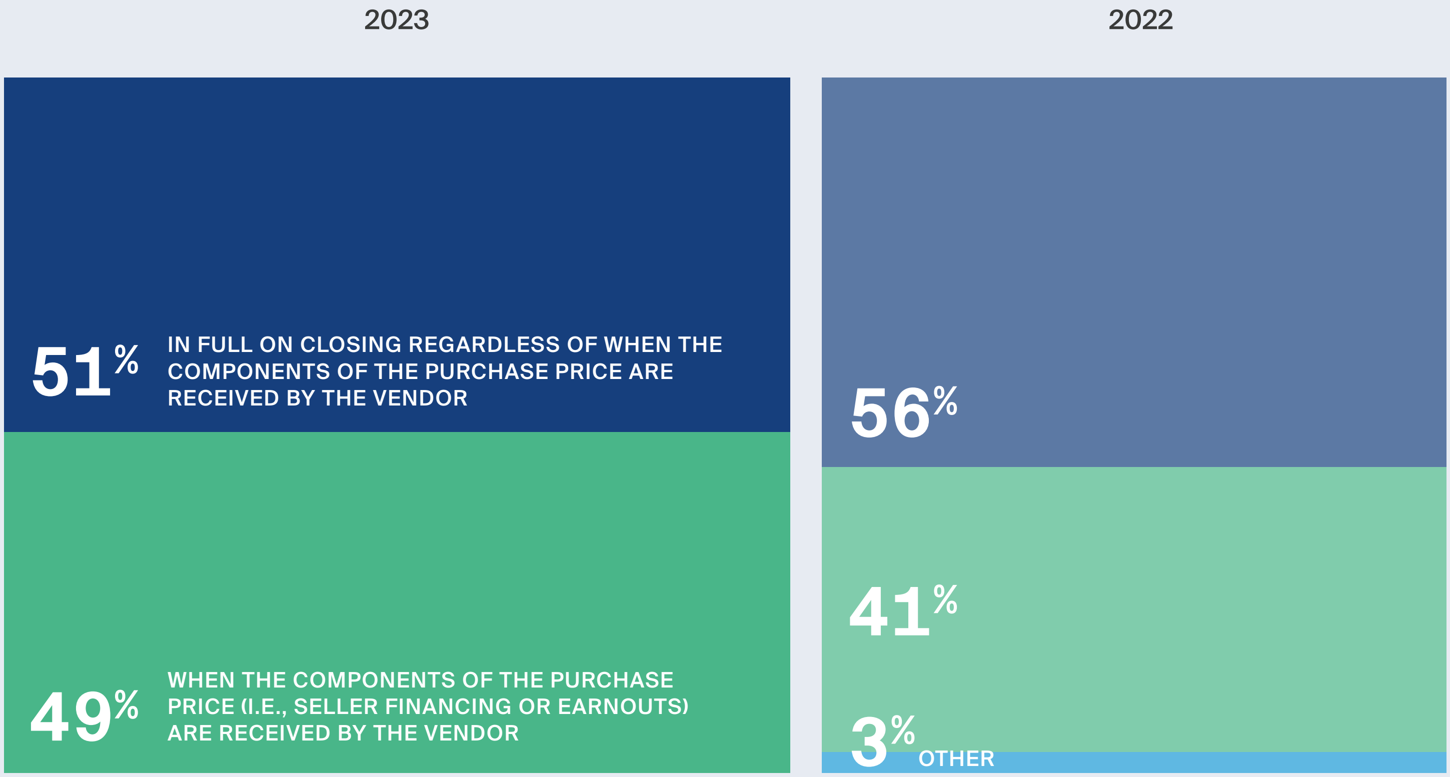


Additional Terms Continued

Timing of Success Fee Payments

With the prevalence of earn-outs and other structures through which buyers delay providing a portion of compensation to the sellers, there is an increasing question about the timing of success fee payments. Half of advisors insist that the full fee be paid at closing even if the seller hasn't received the full payment. That represents an decrease from last year, when 56% said they expect to be paid in full on closing.

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



Observations

Deductions depending on how long it takes to complete the deal

> If the transaction is signed within 12 months, we deduct 100% of the engagement fees. Between 12-18 months, there's a 50% deduction. After 18 months, no deduction.
>
> MARC FEYEN, MANAGING DIRECTOR, PANDION PARTNERS, ANTWERP, BELGIUM

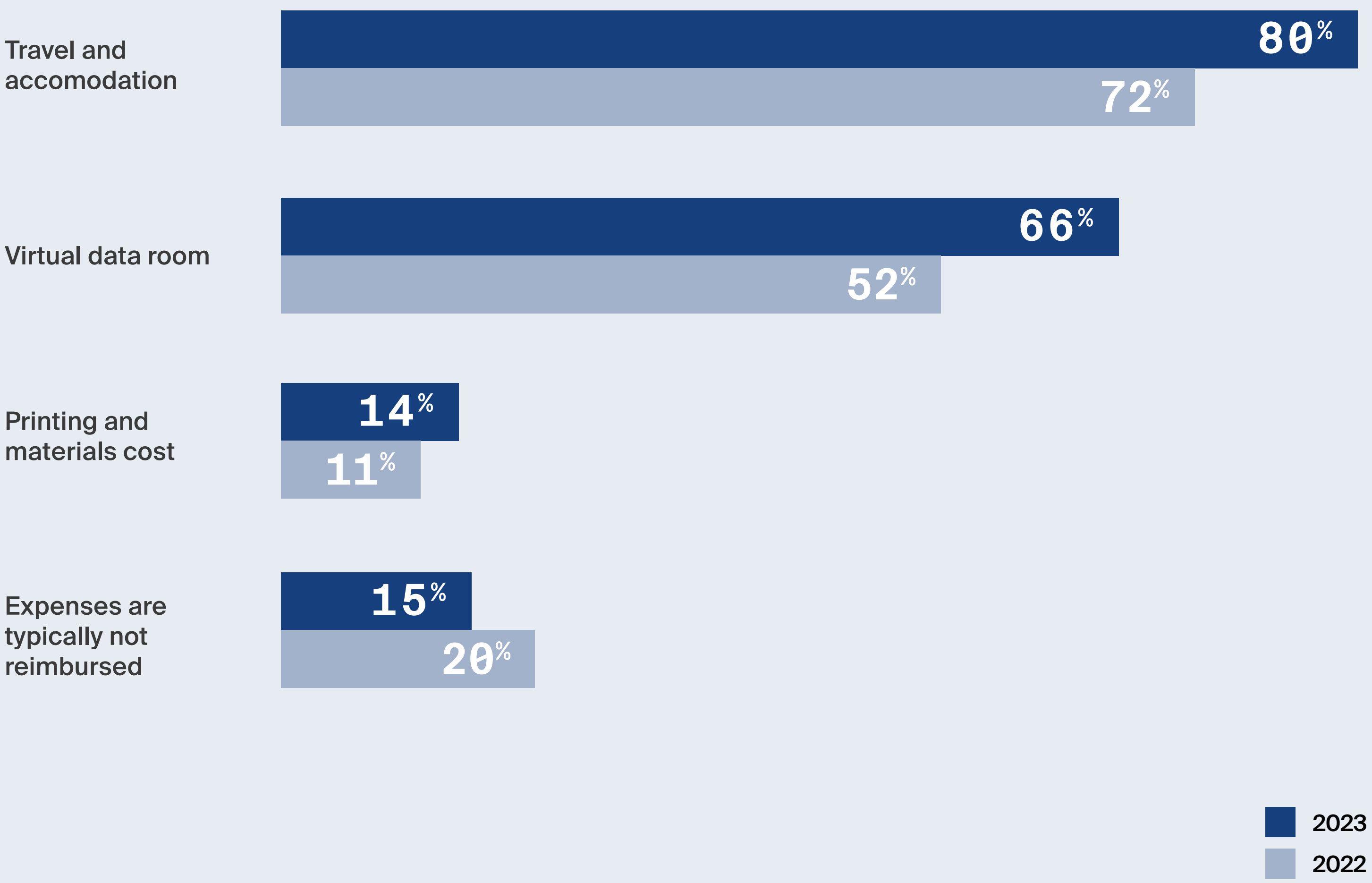
> We mostly deduct retainer fees from a certain point in time onward (i.e., after six months in the project, 50% of the retainer is deductible from the success fee).
>
> INVESTMENT BANKER, GERMANY

Additional Terms Continued

Charging for Expenses

In Europe, the vast majority of advisory firms are reimbursed by clients for at least some of the expenses incurred on an engagement. Four-fifths of firms get reimbursed for travel and entertainment expenses, and two-thirds pass on the cost of virtual data rooms.

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



Outlook and Conclusions

It's clear that 2023 was a pivotal year for many middle-market merger advisors. Most were able to maintain and even grow their business in a challenging environment. And a key part of that success was adapting their fee structures and levels to current conditions.

Some see that market pricing has now reached the appropriate level.

"We expect our fee levels to be the same in 2024 due to macroeconomic uncertainties in the market," said Valdemaras Vaicekauskas, CEO of Hortus Investment Banking in Vilnius, Lithuania.

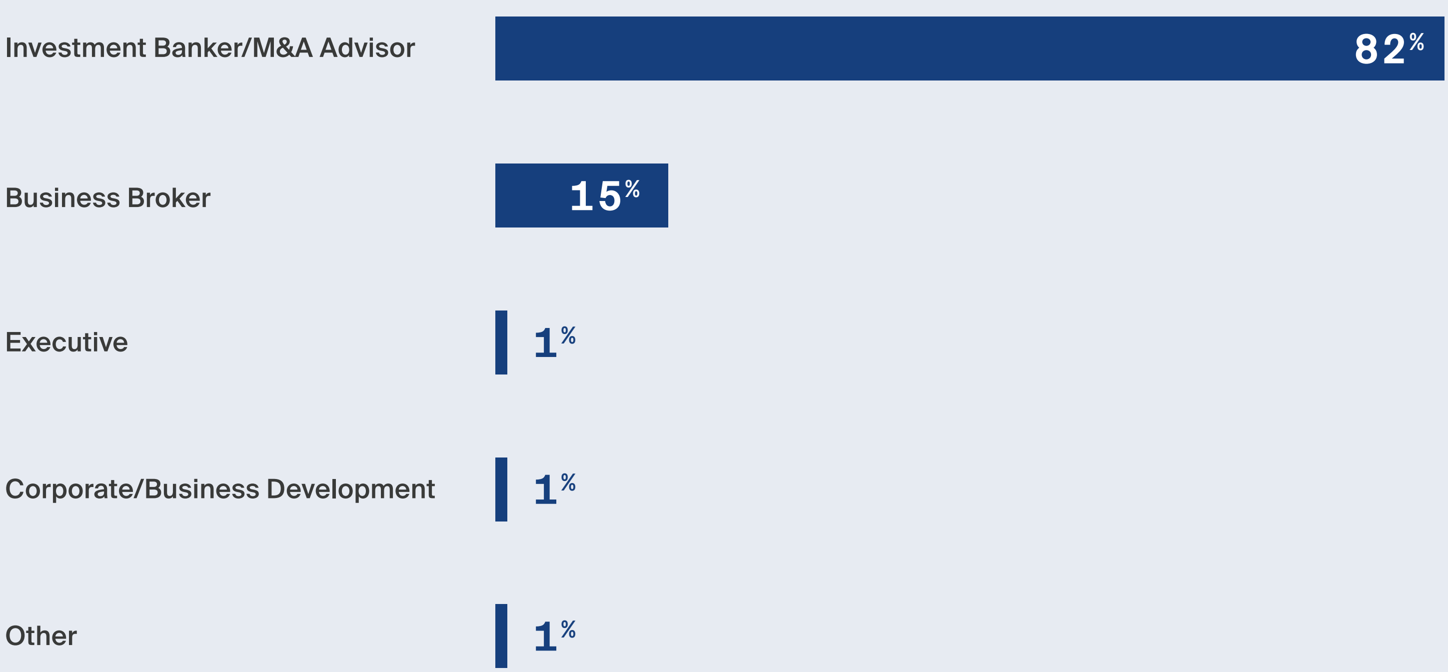
Yet others expect to make more adjustments in 2024.

"We will most likely continue increasing our retainers as inflation is still high and market uncertainties remain at elevated levels," said Philip Herrmann, a partner at i-capital in Braunschweig, Germany.

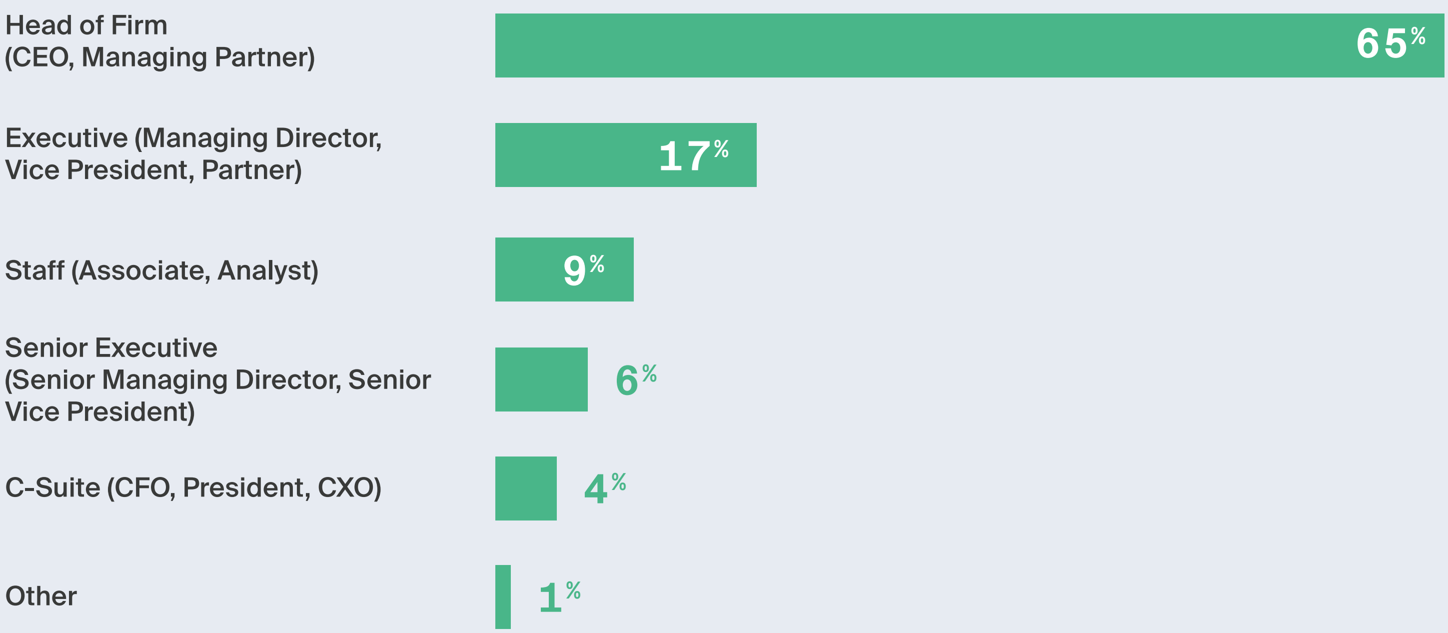
All this is a sign of the industry's strength and the skill of its practitioners. The advisors provide an essential service, and their clients are willing to pay a fair price for it.

Appendix: Respondent Demographics

Which of the following best describes your current occupation?



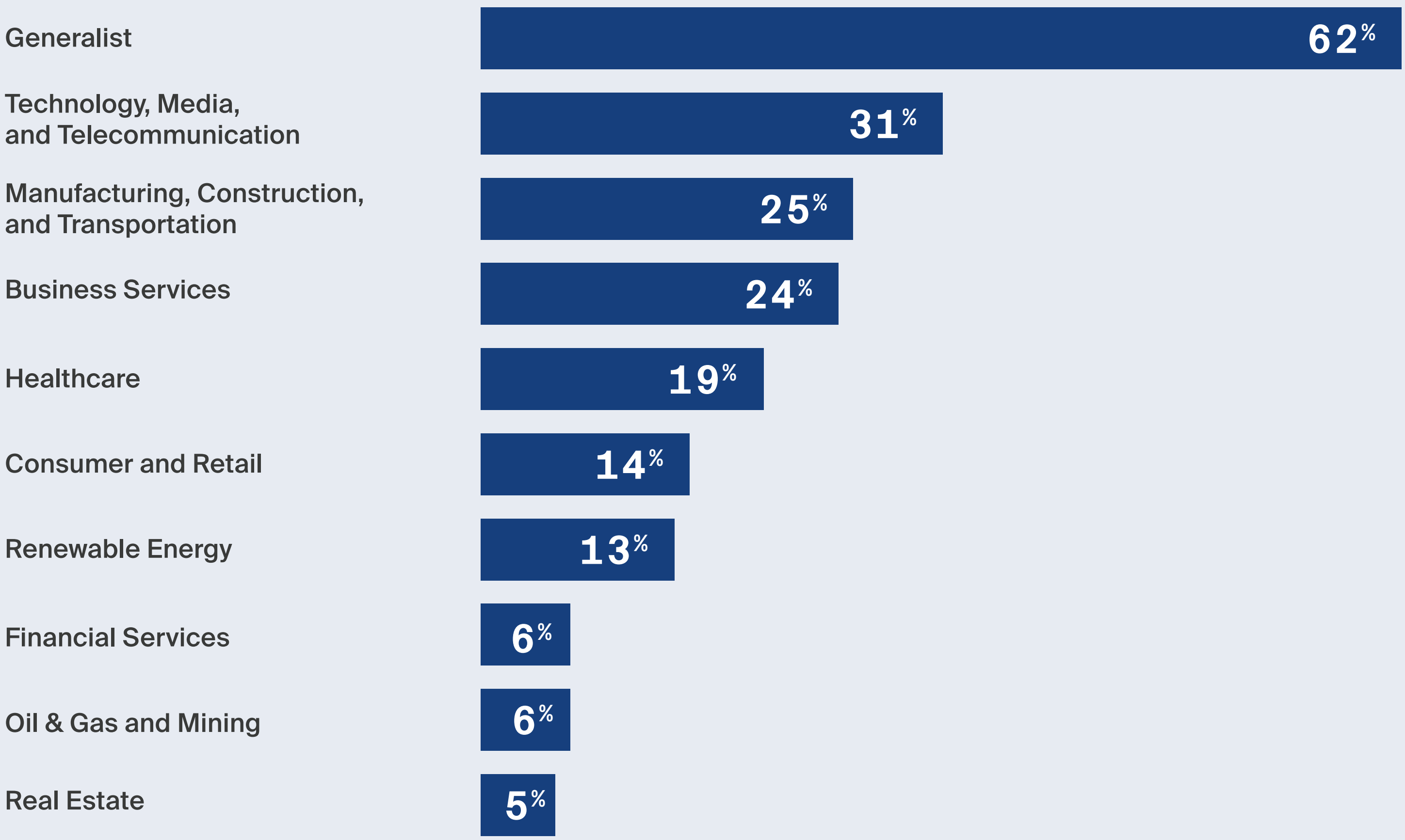
What is your job title?



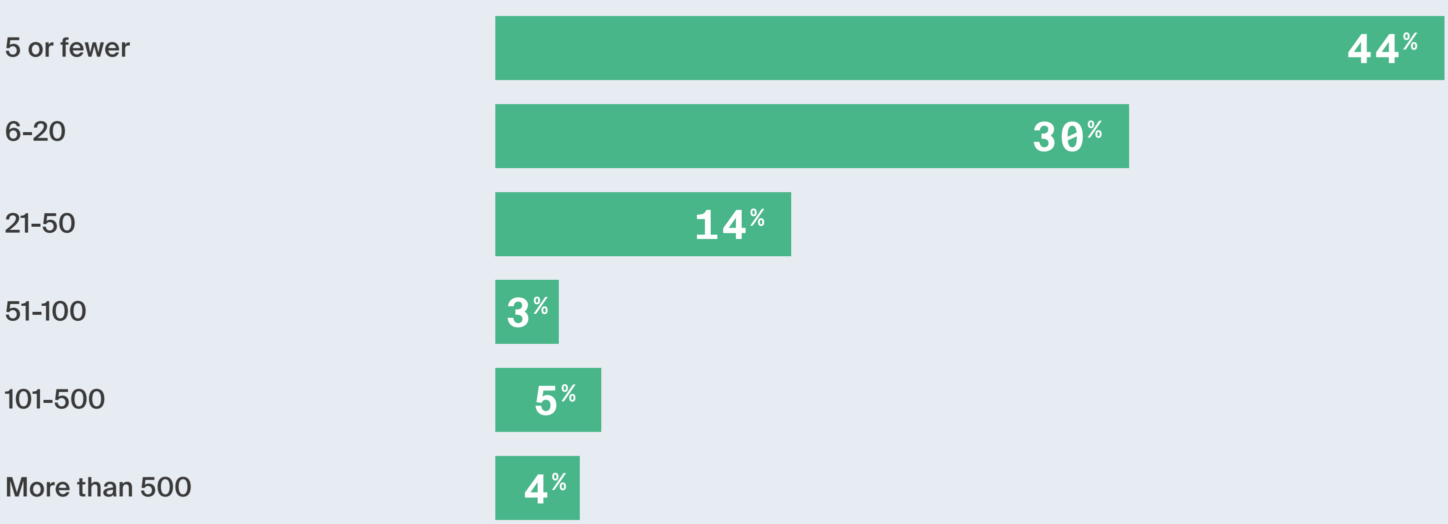
Appendix: Respondent Demographics

Continued

Do you specialize in any of the following industries?

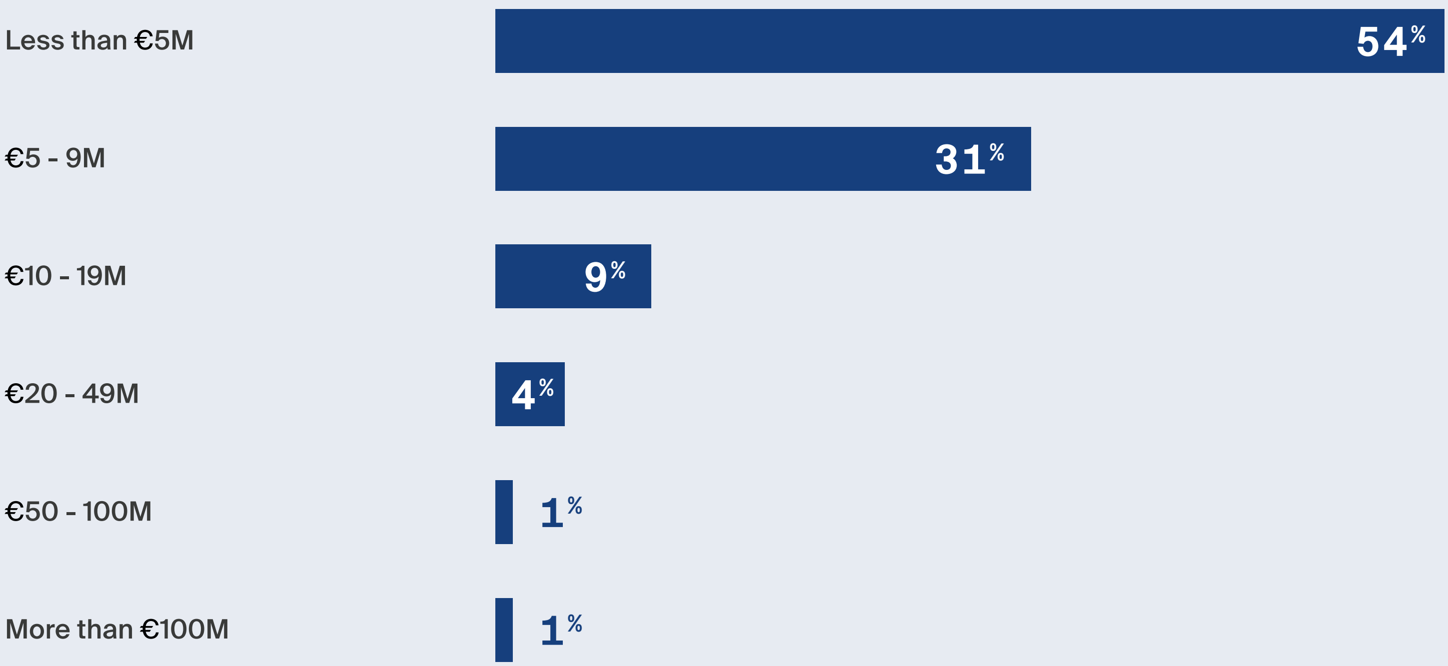


How many total employees does your firm have?

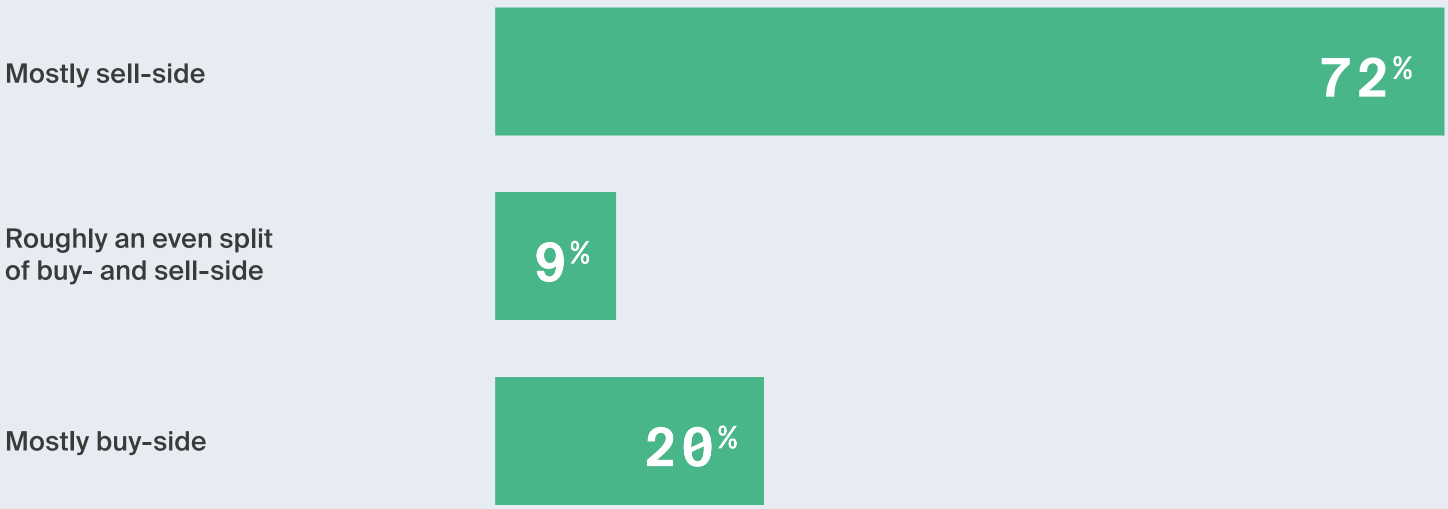


Appendix: Respondent Demographics Continued

What is your minimum transaction value?



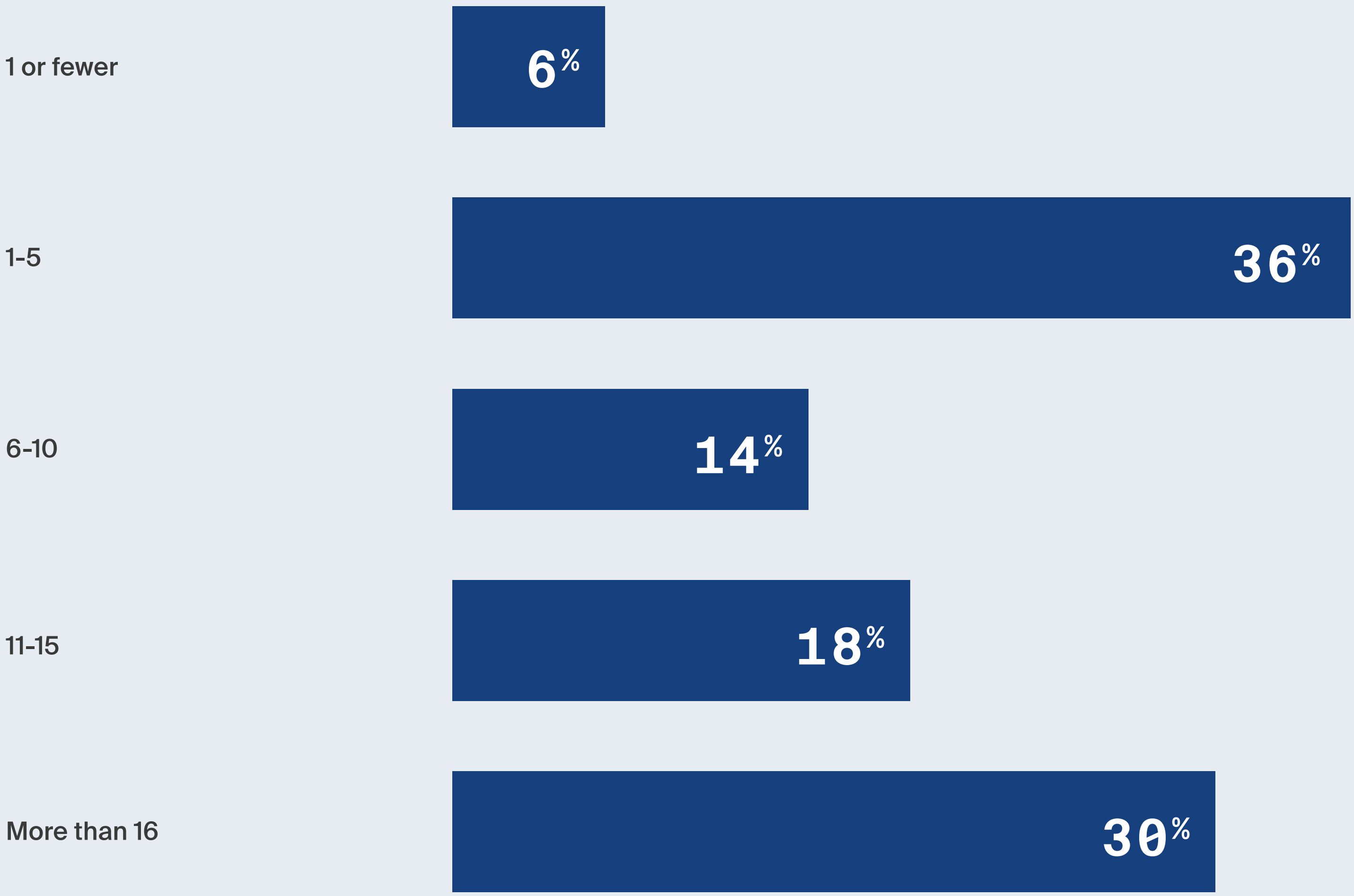
Are your clients:



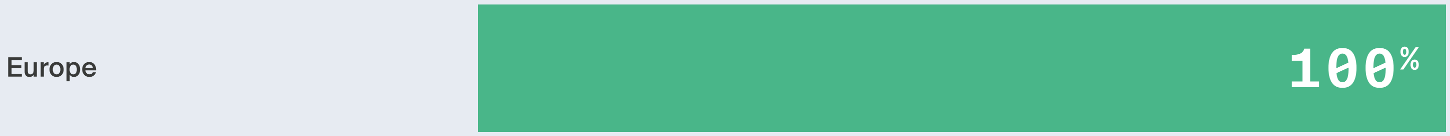
Appendix: Respondent Demographics

Continued

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



What region do you primarily work in?



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