

# Investment banking from the Private Sales Referral Network



When considering the sale, recapitalization or divestiture of your family business, solid financial guidance is critical.

Your business is your life’s work. We understand the investment you’ve made in your company — not only in dollars, but also in terms of time, energy and dedication over the years. By collaborating with your advisor on your business succession plans, you’ll have access to the investment banking knowledge, advice and execution you may need to realize the potential value from the business you’ve built.

Our financial strength and market presence have helped us to build a leading wealth management organization and global investment bank. Together, these capabilities result in integrated financial solutions and strategic advisory services across a wide range of transactions and capital-raising activities — from mergers and acquisitions to financial restructurings and divestitures, including equity and debt underwriting in markets worldwide.

## Introducing the Private Sales Referral Network

For clients with privately held companies that sit within the “Lower Middle Market” and are not a fit for our internal Investment Bank. These companies generally have trailing EBITDA of \$2 million or more, specialized M&A services are delivered through the exclusive Private Sales Referral Network at Bank of America. This third-party network consists of investment banking boutiques hand-selected for their experience in providing M&A services in the very regions and industries where our clients’ companies reside.

## Investment banker review and selection

Through the Private Sales Referral Network, a consultant familiar with your industry will work with you to understand your business, ultimately presenting you with choices for an investment banker from the member network. Once selected, your member investment banker will serve as your lead advisor who can work with you to analyze your company’s inherent worth.

## Advice to guide your business decision

With keen insights into industry drivers and metrics, member firms can provide critical advice about how to effectively engage prospective investors or buyers.

## Exit strategy analysis and advice

Serving as an advisor, your member investment banker can help you to decide whether — and when — a sale or recapitalization may be a choice for your company. As a specialist in your industry, your member investment banker also can provide critical advice on how to position your business ahead of any transaction, working proactively with you to help achieve your financial objectives. We believe it’s never too early to engage your advisor in your succession planning — even three to five years before you envision a potential sale or recapitalization.

Investment Banking boutiques in the Private Sales Referral Network are registered broker-dealers with the Securities and Exchange Commission. Each operates independently, is not an agent of Bank of America, N.A., BofAML Securities, Inc., and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) and will be the exclusive provider of investment banking services.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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See next page for additional important disclosure information.

### Ability to secure critical financing

Does your company require access to additional capital to help meet business objectives? The Private Sales Referral Network can assist with capital raising to help fuel organic growth, fund acquisitions or facilitate shareholder liquidity.

### Mezzanine debt financing

Bank of America will work with you to identify third-party investment bankers who can advise you on potential capital structures and source providers for mezzanine debt to complement senior debt or capital financing already in place.

### Effective engagement

Regardless of how profitable or competitive your company may be, the value you ultimately derive from its sale or divestiture

will depend largely on its perceived value among buyers. A skilled investment banker can help you develop, manage and optimize the results of your business sale or recapitalization by:

- Communicating your business model and value to prospective investors
- Creating a competitive bidding process
- Navigating complex negotiations with sophisticated buyers
- Serving as an emotional buffer between potential buyers and you
- Structuring a deal that fulfills your objectives
- Executing the closing process seamlessly

For more information, contact your advisor.

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Bank of America is committed to helping you address your personal and professional financial needs with a broad array of capabilities. Ask your advisor how you may benefit from the Private Sales Referral Network at Bank of America.

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Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed.

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