

**INSIGHTS**

## MVA Members outline a Side-By-Side Comparison of Key Independent Sponsor and Searcher Terms

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MVA Corporate Members John Gilson, Colby Jenkins, and Mike Miller outline a side-by-side comparison of key independent sponsor and searcher terms document.

There is often a blurring of the lines between independent sponsors and searchers engaged in a traditional search as participants in lower-middle market mergers and acquisitions transactions. The table below presents a side-by-side comparison of the key economic and governance terms in arms-length lower-middle market M&A transactions. It should be noted here, however, that searchers will often take a hybrid approach by borrowing what would otherwise be an independent sponsor term, and vice versa. Independent sponsors and searchers should consult with experienced legal counsel before finalizing the below terms with their investors.

Please click below to view the side-by-side comparison document.