

2025 | Quarter 3

BUSINESS VALUATION, INC

QUARTERLY NEWSLETTER



BUSINESS
VALUATION,
INC.



WHAT'S INSIDE

BVI Expands Presence in Savannah

BVI has expanded into Savannah with a new permanent office, strengthening its commitment to the region's business community.

— page 03

M&A market heats up as dealmakers seek predictability economic uncertainty

As economic signals remain mixed and federal trade policy shifts become the norm, dealmakers across the country are chasing one elusive quality: predictability.

— page 04

BVI Engages with Professional Groups

Bill Sorenson led a session that examined practical ways to uncover hidden value within cash flow statements.

— page 05

Business Succession

Future-proof your family business with a market-ready mindset

What makes a business valuable in the eyes of private capital? The same things that make it easier to manage today: clean financials, a reliable leadership team, documented processes, recurring revenue, strong and diverse customer relationships, and a healthy culture.

— page 02

Business Succession: Future-proof your family business with a market-ready mindset



By Bill Sorenson | Guest Columnist | Jacksonville Daily Record

If you're a family business owner in Northeast Florida and haven't begun planning for your exit, now is the time to take a serious look at your options, especially given the current strength of the private capital markets.

Florida is one of the hottest markets in the country for mergers and acquisitions activity. Private equity groups, family offices and strategic acquirers are actively seeking to invest in or acquire established, well-run businesses and they have Northeast Florida on their radar.

Surprised? The Jacksonville metro area is home to about 230 private equity-backed companies, supported by about 115 private equity firms.

Of those companies, 103 transactions alone have generated more than \$2.7 billion in reported funding.

Roughly 20 private equity and venture capital firms maintain offices in the Jacksonville area, providing a local presence and network that owners can tap into.

This isn't speculation, it's a consistent trend backed by real transactions.

Since 2020, Jacksonville-based companies have been involved in more than 140 private equity acquisitions, with annual deal closings ranging from 20 to 33 per year.

In 2025, activity has remained steady, with 15 acquisitions already completed year-to-date. This activity occurred during a relatively high-interest market, which constrains acquisition activity.

When interest rates drop, and they will at some point, there will be a significant uptick in acquisition activity as financial buyers will find more affordable lending to fuel growth.

Despite this, many family business owners continue to delay a very important decision.

Succession planning is often viewed as something to address later or only when circumstances dictate a transition of the business to the next generation.

But here's the truth: Not every family member wants to or is capable of taking the reins, and not every transition to a family member works out as hoped.

When planning for succession, owners

should also consider the upside of preparing their company for a potential sale when market conditions are favorable.

That doesn't mean you have to sell now, but it does mean giving yourself the option to strike when the iron is hot. When is that time? That will depend on your goals but Warren Buffett's "sell on good news, buy on bad" is a proven strategy.

What makes a business valuable in the eyes of private capital? The same things that make it easier to manage today: clean financials, a reliable leadership team, documented processes, recurring revenue, strong and diverse customer relationships, and a healthy culture.

These aren't optional; they're essential in today's competitive market, and well within your ability to influence and improve.

If you've tackled these challenges and your business is on an upward trajectory, you will easily find interested buyers.

And while your family may no longer

be the majority owner of the business, the family members involved in the business may see a great opportunity if they stay on board and help the buyer continue to grow the business.

Most buyers want those key members to stay on board and will provide incentives to reward them for the growth they help create.

Timing matters in every transaction. If you wait for burnout, illness or family conflict to force a decision, you could be selling under less than ideal conditions.

However, if you start cleaning up operations, building value drivers and exploring your options now, you'll be

positioned to act when the timing is right for you.

Even if your ideal path is still to transition the business to a child or key employee, having a market-based valuation and a plan that includes third-party interest can help you structure a more informed and fair arrangement.

That way, your legacy isn't left to chance and neither is your family's financial future. The good news is, even if you don't sell, the process of preparing to sell will benefit you as the primary shareholder. You will create a more valuable asset for your family's estate.

Ultimately, succession isn't just about who takes over. It's about being

intentional with the value you've built, while the market is still working in your favor.

Don't wait until a crisis makes the decision for you. The best time to start these conversations, begin planning and take meaningful steps is today.

Your family, your employees, and your community are counting on you to lead the transition — on your terms.

BVI Expands Presence in Savannah

Business Valuation, Inc. has expanded into Savannah with a new permanent office, strengthening its commitment to the region's business community. The move reflects BVI's belief that Savannah's dynamic and entrepreneurial market deserves direct access to dedicated valuation expertise backed by decades of experience.

To celebrate this milestone, Business Valuation, Inc. and Heritage Capital Group recently hosted an Open House at The Clyde Venue in Savannah, welcoming business leaders, colleagues, and friends from across the region. The evening was a resounding success, providing an excellent opportunity to strengthen existing relationships, forge new connections, and highlight the firm's growing commitment to the Savannah market.

The event also introduced **Brantley DeWitt**, Senior Analyst with Business Valuation, Inc., who will play a key role in serving clients locally. His presence in Savannah ensures that business owners and advisors have direct

access to the valuation expertise they need to make informed decisions about the future of their companies.

By establishing a permanent office, BVI ensures that local clients no longer have to rely on remote support. Instead, they benefit from immediate access to professionals who understand the unique needs of the Savannah market while offering the depth and technical excellence of a nationally recognized firm.

The Open House marked the beginning of an exciting new chapter for BVI in Savannah. With a strong turnout, meaningful conversations, and a sense of momentum for future collaboration, the event highlighted the importance of fostering lasting relationships within the community.

Business Valuation, Inc. is proud to call Savannah home and looks forward to serving the community with the same dedication and integrity that have defined its work for more than 35 years.



First Coast M&A market heats up as dealmakers seek predictability amid economic uncertainty



Bill Sorenson, CEO of Heritage Capital Group and Managing Director of Business Valuations, was interviewed by **Carter Mudgett** of the Jacksonville Business Journal. The article, written by Mudgett, was published in the Jacksonville Business Journal.

As economic signals remain mixed and federal trade policy shifts become the norm, dealmakers across the country are chasing one elusive quality: predictability.

In Northeast Florida, that hunt is translating into renewed M&A activity and Jacksonville is standing out as a market of interest. While second-quarter deal volume declined year-over-year, according to an analysis by international accounting firm EY in June, the region is drawing outsized attention from financial buyers, Heritage Capital Group CEO Bill Sorenson recently told the Business Journal.

“I would say that the M&A market as a whole is warming up,” Sorenson said. “Northeast Florida didn’t cool nearly as much as other markets did, so it’s on the same trajectory but starting from a much better spot.”

Domestic manufacturing, health care and infrastructure are driving demand, according to Sorenson, and Jacksonville’s relative stability, paired with growing out-of-state and international interest, is keeping the city in the crosshairs of a warming mergers and acquisitions market.

“The Southeast overall is getting tremendous attention from financial buyers,” he said, pinpointing Florida and Texas as the most attractive markets for M&A. “Inside of Florida, I’d say Jacksonville is one of the stronger markets.”

Though Heritage is an intermediary and does not have a portfolio of companies, the group helps its clients — owners of privately held companies with enterprise values up to \$250 million — develop strategies to raise capital, acquire businesses and sell their companies.

Most recently, the firm served as the exclusive financial advisor and intermediary to Sight & Sound, a local provider of event planning and audio-visual production, that was “recapitalized” by Jacksonville Beach-based Dubin Clark & Company Inc. in June. The financial details of the deal were undisclosed.

“Ultimately, the tariff stuff is going to settle somewhere,” Sorenson said. “The deals are going to get done once people in that space can show how much of the tariff impact will be absorbed by the market.”

On the flip side of tariffs, Sorenson said there’s “intense interest” in domestic manufacturing, something he called “a wake up call” to investors, noting how those deals have seen three times the interest than in the past.

“Domestic manufacturing is just very hot, very high right now,” he said.

When it came to identifying where deals were flowing from, Sorenson pinpointed both out-of-state and international acquirers targeting Florida businesses.

“A lot of European money is looking for a home here,” he said, noting “here” as the North Florida region. “At the end of the day, this is still a very strong, much more stable market than what they’re seeing. They’re looking for same thing: they’re looking for opportunities and more predictable return in markets outside of their own.”

BVI Engages with Local Professional Groups



Risk Management Workshop

Bill Sorenson recently presented at Hylant’s Risk Manager Workshop, leading a session titled “Easy Steps to Increase the Value of Your Company.” His session explored practical ways to uncover hidden value within cash flow statements. He discussed common areas where value is often overlooked and demonstrated how thoughtful financial management can directly enhance enterprise value. Attendees left with actionable insights to strengthen financial performance and drive long-term growth.

The event also featured a session on “Exit Planning – Are You Ready? What Happens Next?” This discussion emphasized the importance of planning for business transitions, offering guidance on the steps owners can take to prepare their companies for a smooth and successful exit. From identifying potential challenges to creating strategies that protect value during a handoff, the session provided clarity on a process that is often complex and overwhelming.

Together, these sessions delivered highly actionable takeaways designed to help business owners not only safeguard the businesses they have worked hard to build but also position their companies for sustainable growth, resilience, and successful succession in the years ahead.



Expert Speaking Engagements

Are you planning an event and looking for expert insights to engage and educate your audience? Business Valuation, Inc. is proud to offer a range of impactful value enhancement topics tailored to meet your event’s needs, whether it’s a public speaking engagement, community education program, or any occasion where our expertise can provide value. Our available topics include:

- Business Valuation: The Basic Idea
- Using Financial Modeling to Increase the Value of Your Company
- Exit Planning: Preparing Your Business for Sale
- 35 Business Value Killers
- Acquisition Strategies: Unlocking Growth Potential
- Uncovering Hidden Value in Your Cash Flow



<https://www.businessvaluationinc.com/request-a-speaker/>

Company Updates

Engaging with the Community at the United Way Campaign Kickoff



Members of the Savannah team from Business Valuation, Inc. and Heritage Capital Group were honored to attend the 2026 United Way Campaign Kickoff on September 4. The event brought together community leaders, partners, and supporters to celebrate the spirit of philanthropy and highlight the impact of United Way’s work across Bryan, Chatham, Effingham, Liberty, and Long counties.

Representing the firm were **Bill Skinner**, Market Leader; **Bob Spell**, Principal; and **Brantley DeWitt**, Senior Analyst with Business Valuation, Inc. By participating in the kickoff, the team reinforced their commitment to staying connected with local leaders, gaining a deeper understanding of the community’s priorities, and supporting efforts that strengthen the region as a whole.

Opportunities like this reflect the firm’s dedication to serving not only business owners but also contributing to the long-term vitality and resilience of the communities in which we work.

Supporting the 3rd Annual “Make the Call” Telethon and “Home for All Sneaker Ball”

Changing Homelessness is preparing to host its 3rd Annual “Make the Call” Telethon, and Business Valuation, Inc. is proud to sponsor and participate in this vital community event.

In partnership with First Coast News, the telethon will feature live, on-air programming filled with energy, special guests, and dedicated volunteers working together to raise funds. The event plays a vital role in advancing Changing Homelessness’ mission to end homelessness by generating awareness and providing unrestricted support for unhoused veterans, individuals, and families across the community.

We want to extend a special thank you to **Melissa Lockhart**, a board member of the Changing Homelessness Foundation, for her leadership in supporting this important event. Her commitment reflects the dedication of so many community leaders working together to make a meaningful impact.



Volunteers will be on hand throughout the day to take donations by phone, with a few lucky callers even having the chance to speak directly with Pro Football Hall of Famer LeRoy Butler.

Business Valuation, Inc. is honored to stand alongside Changing Homelessness and leaders like Melissa in their efforts to strengthen the community and bring hope to those most in need.

Experts In Value

Business Valuation, Inc. provides valuation services, litigation support, and advisory services to business owners, executives, attorneys, and accountants.

Our team of analysts has the experience, relevant training, and qualifications to produce reliable, impartial, and substantiated conclusions. For over 35 years, BVI has performed over 4,000 valuations of firms ranging from start-ups to those exceeding \$1 billion in revenue. Our litigation support team has been successful at preparing economic analyses and providing expert testimony on cases varying from complex commercial damages to marital dissolutions.

We have advised companies in a broad spectrum of industries including healthcare, distribution and logistics, manufacturing, agriculture, construction and engineering, human resources, food and beverage, and business services. We are based in Florida and serve clients across the country.

We are large enough to provide the depth of experience and product diversity of a larger firm, yet small enough to offer the personal attention each client expects and deserves.



Don Wiggins
President
DWiggins@bvijax.com



Bill Sorenson
Managing Director
BSorenson@bvijax.com



Melissa Lockhart
Director of Valuations and Litigation Support
MLockhart@bvijax.com



Rob Sly
Director of Valuations and Litigation Support
RSly@bvijax.com



Brantley Dewitt
Senior Analyst
BDeWitt@bvijax.com



Valuation Services



Litigation Support



Advisory Services



**BUSINESS
VALUATION,
INC.**

Business Valuation, Inc.

5210 Belfort Road, Suite 300
Jacksonville, Florida 32256
Phone: (904) 356-7600

Business Valuation, Inc.

100 Commercial Court, Suite C
Savannah, Georgia 31406

Business Valuation, Inc. provides valuation services, litigation support, and advisory services to business owners, executives, attorneys, and accountants.

We have advised companies in a broad spectrum of industries including healthcare, distribution and logistics, manufacturing, agriculture, construction and engineering, human resources, food and beverage, and business services. We are based in Florida and serve clients across the country.

We are large enough to provide the depth of experience and product diversity of a larger firm, yet small enough to offer the personal attention each client expects and deserves.