Laurent Capital

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Lower Middle Market M&A Deal Terms: A Seller's Checklist

> Laurent Capital is an independent M&A advisory firm headquartered in San Jose, California. It advises owners of founder-owned, family-owned and sponsor-backed B2B companies on sales, acquisitions and recapitalizations.

Published by Laurent Capital · 2026-10-31 · lower middle market m&a deal terms · m&a deal term benchmarks · seller checklist · indemnification caps · escrow holdbacks · working capital peg · rollover equity · aba deal points study · srs acquiom · seyfarth surveybook

Original article: https://laurent.capital/articles/lower-middle-market-ma-deal-terms

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Executive Summary

Lower middle market M&A deal terms become useful negotiating references only after the reader matches the study population, transaction period, size measure, insurance classification and chart denominator to the proposed deal. The **American Bar Association (ABA)** announcement describes **139 disclosure-selected public-buyer/private-target agreements**, with purchase prices of **$25 million to $900 million**. (www.americanbar.org) **Seyfarth's September 2026 SurveyBook** instead examines **over 160 agreements signed in 2025 and the first half of 2026**. (www.seyfarth.com)

The differences extend beyond dates. Seyfarth excludes transactions with noncash consideration and defines its purchase-price measure using cash, excluding contingent purchase-price payments. Its methodology therefore needs particular care before application to a seller's rollover equity. (www.seyfarth.com) Some escrow, basket and cap measures also exclude deals where general representations do not survive closing. A median within that surviving-representations subset cannot describe all insured transactions. (www.seyfarth.com) **Representations and warranties insurance (RWI)** transfers specified covered risks, but does not by itself establish the seller's contractual liability. (www.aon.com)

The **2026 SRS Acquiom working-capital purchase-price adjustment study** covers **more than 1,570 acquisitions**, with finalized adjustments and closings from **2020 through the third quarter of 2025**. (learn.srsacquiom.com) Annual and provision-specific charts require separate checks. SRS's size-specific resource defines lower middle market by **closing payments of $50 million or less**, not company revenue; its full subgroup methodology was not available in the material inspected. (www.srsacquiom.com) A founder's revenue bracket cannot substitute for any of these transaction-value definitions.

The practical response to “this is market” is a documented comparison, rather than a competing headline percentage. The worksheet below records access limits, the precise population and the contractual feature measured. Its checklist covers indemnification caps and baskets, escrow and holdback funding, working capital, earnouts and rollover rights. These are distinct comparisons: an escrow funds payment, while a cap limits contractual liability. (fasthofflawfirm.com) **No universal numerical cap, basket or rollover target is recommended.** This report is an evidence-selection resource as of **October 31, 2026**, with arithmetic illustrations labeled separately from study findings. Transaction counsel and accountants should assess contractual and accounting interpretation before a negotiating position is adopted.

Introduction and Background

A buyer calls a proposed escrow “market.” The seller produces another study with a smaller median. Both observations might be accurate, yet the comparison can remain inconclusive. The useful question is whether the publications measured the same protection in transactions sufficiently similar to the proposed sale.

Start with the thing being compared. An **indemnity escrow** funds specified post-closing claims; a **holdback** remains with the buyer rather than an escrow holder. Those arrangements can reserve similar amounts while differing in custody and payment mechanics. (fasthofflawfirm.com) A **general indemnity cap** concerns liability for breaches of general representations and warranties. It does not describe every contractual obligation simply because it is expressed as a percentage of purchase price. (www.goulstonstorrs.com)

This report addresses US founders, family owners, chief financial officers (CFOs) and acquisition teams evaluating a sale or recapitalization. Its audience includes B2B companies with roughly **$5 million to $150 million in revenue**. That is an editorial audience definition, not a study-derived definition of lower middle market or an estimate of enterprise value. The analysis asks whether evidence is applicable; it does not value a company or prescribe a legal position.

Historical research illustrates the reason to segment. Rauch and Burke analyzed **849 provider-serviced transactions from 2007 through 2015** and found a relationship between transaction size and negotiated terms. (businesslawtoday.org) That supports requesting size breakdowns; their dated numerical results are excluded here.

Laurent Capital's perspective in this report is an owner's advisory perspective: establish what a comparison can support before using it to frame negotiations. Legal rights, insurance coverage and accounting calculations require the appropriate transaction professionals. The following register separates verified public evidence from unavailable detail and identifies the questions that remain open.

Key Changes in the Evidence Available to Sellers

A newer publication can cover an older deal period

Edition year, **release date**, **signing date** and **closing date** belong in separate fields. The ABA's publication concerns transactions executed and/or completed during **2024 or the first quarter of 2025**. (www.americanbar.org) Seyfarth released its current SurveyBook on **September 29, 2026**, but its underlying agreement period differs. (www.seyfarth.com) Calling both “current studies” does not align their observations.

For a proposed transaction, record the anticipated signing and closing periods independently. Then ask which date governs inclusion in the cited chart. This prevents an edition label from doing work that only the methodology can do. A comparison can still be useful when periods differ, but the adviser should explain why the older observations remain informative for the particular provision.

Insurance labels need their own definitions

The ABA announcement describes references to RWI as its proxy for insurance use. (www.americanbar.org) Seyfarth's category without RWI also includes agreements where its use could not be confirmed. An unconfirmed classification should not silently become confirmed absence. (www.seyfarth.com) These are

differences in observable evidence, not grounds for rejecting either publication.

Aon's description ties coverage to covered losses from specified representation breaches; Chubb likewise describes protection for certain unknown and unintentional breaches. Neither description establishes coverage for every obligation in a purchase agreement. (www.aon.com) (www.chubb.com) Accordingly, an insurance flag is only the beginning of a comparison. The worksheet should identify whose policy it is, the covered representations and the remaining seller obligations.

A provision-specific statistic may describe a selected minority

Seyfarth warns that relevant escrow, carve-out, basket and cap calculations use transactions where general representations survive. Its survival charts exclude no-survival deals. (www.seyfarth.com) Ask whether a reported duration is conditional on there being an obligation that continues after closing. Treating omitted observations as zero would create a different statistic from the published one.

SRS also identifies consideration-mechanics subsets for certain adjustment charts. (learn.srsacquiom.com) The analyst's task is to preserve each filter as the comparison moves from report to presentation to letter of intent (LOI). A missing chart note can change the meaning even when the quoted percentage is copied correctly.

Source Register: Which Transactions Does the Benchmark Describe?

Table 1 records the public evidence inspected for this report, including purchase-price adjustments (PPAs). “Not publicly disclosed” means the inspected material does not establish the requested detail; it does not mean zero. Full-study counts must remain separate from observation counts for individual charts.

Publisher and edition	Release and transaction dates	Population and selection	Transaction-value range	Buyer and sector	RWI grouping	Provision or survival filter	Metric definition	Denominator disclosed?	Access	What it cannot answer
ABA, 2025	December 16, 2025 release; 2024 and Q1 2025 executed/completed	139 disclosure-selected agreements	$25m to $900m purchase price	Public buyers; private targets	Agreement-reference proxy	Full-study detail unavailable	Agreement provisions	Overall yes; subgroups unverified	Open announcement; full study restricted to M&A Committee members (www.americanbar.org)	All private-buyer sales or a revenue-matched population

Publisher and edition	Release and transaction dates	Population and selection	Transaction-value range	Buyer and sector	RWI grouping	Provision or survival filter	Metric definition	Denominator disclosed?	Access	What it cannot answer
SRS working-capital PPA, 2026	Closed 2020 through Q3 2025; 2025 preliminary	Provider-serviced; finalized PPAs	Range unverified	Private targets; chart mix varies	Check grouping	Annual and provision filters vary	Adjustment and escrow measures	Overall yes; selected subgroup counts not publicly disclosed	Public PDF (learn.srsacquiom.com)	All signed deals, unfinished adjustments or an unconditional escrow median
Seyfarth, 2026	September 2026; signed 2025 through H1 2026	Over 160 private-target agreements; cash-only consideration	Below $1bn cash price; contingent payments excluded	Composition unverified	Confirmed RWI versus no RWI/unconfirmed	Certain indemnity metrics require survival	Rounded risk-allocation measures	Overall lower bound yes; subgroup counts unverified	Public book (www.seyfarth.com)	A rollover-equity cohort or all insured deals for survival-conditioned metrics
SRS lower-middle-market report, 2026	Landing page describes transactions closed through 2025	Slice drawn from broader provider dataset	Closing payments no more than $50m	Full subgroup composition not established here	Full subgroup method not inspected	Full subgroup method not inspected	Size-specific deal-term analysis	Chart-specific denominators not publicly disclosed in inspected material	Public landing; report submission/email access (www.srsacquiom.com)	A methodology-verified numeric negotiating reference from the landing alone

The table is a map of comparability questions, not a ranking. “Private target” and “middle market” do not establish identical populations. Seyfarth's cash-price definition excludes contingent payments; revenue is a separate measure. (www.seyfarth.com) Retain the original labels when building a side-by-side comparison.

SRS's general study describes **more than 2,300 provider-serviced private-target acquisitions**, totaling **$569 billion**, closed during **2020 through 2025**. (www.srsacquiom.com) Its general, adjustment and size-specific resources should not be added together to create a unique transaction count: the exact overlap was not established in the opened material. A separate publication is not evidence of a separate population.

Before requesting another benchmark, decide which omission matters. A founder considering a sponsor-backed recapitalization may need a different security structure rather than a more recent all-cash survey. An acquisition team assessing a working-capital adjustment may need finalized outcomes rather than another count of signed agreements. The closest available source can still leave the decisive question unanswered.

Implementation Considerations and Process Changes

Define the proposed transaction before selecting evidence

Prepare a concise description of the actual deal. The following fields make an adviser’s request for a comparable chart specific enough to answer:

- **Jurisdiction:** Identify US governing law and the location of material operations; ask counsel whether the comparison fits that legal context.
- **Value measure:** Keep revenue, enterprise value, equity consideration, cash paid and closing payments in separate boxes.
- **Buyer type:** Specify a corporate buyer, sponsor platform or portfolio-company add-on, rather than assuming all private buyers negotiate alike.
- **Transaction structure:** Identify the sale or recapitalization and any continuing ownership before selecting a population.
- **Sector:** Request a relevant business-model slice if available; do not infer one from a broad study label.
- **Period:** Record expected signing and closing dates, and the source's actual inclusion convention.
- **Insurance:** Obtain the agreement's allocation of risk and the proposed policy treatment, rather than relying on an insured/uninsured label.
- **Access:** Identify which source pages and chart notes the team can inspect directly.

These are recommended comparison fields, rather than assertions that a public dataset reports each field. Where a publication lacks a suitable breakdown, keep that gap visible. Broad evidence can provide context without becoming a substitute for missing observations.

Establish the working-capital calculation early

A **net working capital (NWC) peg** is an agreed baseline against which closing working capital is compared. BDO describes the baseline, and Hinckley Allen explains the adjustment against actual closing working capital. (www.bdo.com) (www.hinckleyallen.com) A percentage from another deal cannot define this deal's included accounts.

BDO identifies seasonality, projections and closing timing as considerations, and distinguishes cash and financing items in a typical cash-free, debt-free arrangement. (www.bdo.com) Grant Thornton also identifies alignment with the earnings reference period as a consideration. Where earnings before interest, taxes, depreciation and amortization (EBITDA) underlies enterprise value, ask the accountants whether the working-capital reference period is consistent with that analysis. (www.grantthornton.com)

Use the contract and a worked account schedule to make the comparison reviewable:

- **Account mapping:** Request included accounts using ledger names and account numbers, a precision technique discussed by Hinckley Allen. (www.hinckleyallen.com)
- **Accounting hierarchy:** Establish precedence between generally accepted accounting principles (GAAP), specific policies and historical practices. (www.hinckleyallen.com)
- **Judgmental items:** Document treatment of subjective accounting areas instead of assuming an accounting label resolves them. (www.grantthornton.com)

- **Closing statement:** Distinguish the contractual statement from audited financial statements and the buyer's opening balance sheet. (www.pwc.com)
- **Overlap:** Ask accountants and counsel to check whether an item appears in both the adjustment and indemnification mechanisms. (www.pwc.com)

PwC emphasizes that adjustment calculations follow contract terms, which need not strictly reproduce GAAP. (www.pwc.com) This is why a working-capital peg comparison should include definitions, policies and the account schedule before a percentage benchmark. No universal peg amount follows from the studies in this report.

A Seller's Checklist for Comparing the Actual Terms

Indemnification caps and baskets

Keep the **cap**, **basket**, **survival period** and **recovery source** in separate fields. The cap limits the relevant liability; the basket governs when specified losses become recoverable and whether recovery covers the excess or the qualifying amount. (www.goulstonstorrs.com) (fasthofflawfirm.com) A comparison that records only the cap percentage leaves much of the allocation undescribed.

Ask transaction counsel to annotate the proposed language against the cited chart:

- **Covered obligation:** Is the statistic for general representations, and does the proposed provision cover the same obligations?
- **Basket type:** Is recovery deductible above the threshold, or does crossing the threshold trigger recovery from the first qualifying dollar?
- **Exceptions:** Which representations or obligations sit outside the general basket, cap or survival period?
- **Loss definition:** Do the compared contracts treat excluded damages and exceptions the same way? Practitioner analysis notes that exclusions can retain exceptions for amounts paid to third parties. (www.goulstonstorrs.com)
- **Survival:** Does the chart exclude no-survival transactions, as relevant Seyfarth charts do? (www.seyfarth.com)
- **Sample count:** How many observations remain after insurance, survival and provision filters?

No numerical “market cap” or “market basket” is supplied here because the full ABA tables were not inspected and selected Seyfarth subgroup tables were not sufficiently verified. That access limit is narrower than a claim that no benchmarks exist. The appropriate next step is to obtain the precise lawful source and compare its definitions with the draft agreement.

Escrow and holdback benchmarks

An escrow percentage is not necessarily the maximum amount a seller can owe. Fasthoff distinguishes the funding function from the contractual liability cap, and distinguishes escrow custody from money retained by the buyer. (fasthofflawfirm.com) Therefore compare the purpose, funding, duration and recovery route together.

- **Purpose:** Separate working-capital adjustment escrow, general indemnity escrow and any specifically identified reserve.
- **Denominator:** Identify whether size is a percentage of purchase price, cash consideration or another defined amount.
- **Duration:** Ask whether the reported period applies only to agreements that actually contain an escrow.
- **Exclusivity:** Have counsel identify whether the reserve is the exclusive recovery source for the relevant obligation.
- **Release mechanics:** Compare the contractual release process and treatment of outstanding claims.
- **Insurance interface:** Check whether the policy and agreement allocate the same losses and remaining seller exposure.

Chubb states that buyer-side protection can extend beyond negotiated indemnity-cap and survival limitations. (www.chubb.com) Aon's description also accommodates different levels of seller indemnity. (www.aon.com) These explanations support treating policy coverage and seller liability as related but separate documents to inspect. They do not establish a recommended cap or escrow amount for this transaction.

Earnouts and rollover equity

For **earnouts**, distinguish prevalence among all sampled deals from payment terms among earnout-bearing deals. The ABA and Seyfarth findings below concern different populations. (www.americanbar.org) (www.seyfarth.com) Prevalence does not establish suitable payment terms.

For **rollover equity**, Goodwin describes an exchange of some sale proceeds for ownership in the post-acquisition business. (www.goodwinlaw.com) This creates another denominator question: the percentage of a seller's proceeds reinvested is analytically different from the resulting percentage ownership. Record both descriptions and ask for the capitalization table rather than translating one into the other without assumptions.

- **Security and price:** Identify the equity class and entry price, matters emphasized by Morgan Lewis. (www.morganlewis.com)
- **Economic priority:** Compare whether the seller ranks equally with the sponsor or behind a liquidation preference. (www.mintz.com)
- **Equivalent rights:** Ask whether the rollover has the same economic rights as the sponsor's investment. (www.goodwinlaw.com)
- **Future issuance:** Compare preemptive rights and the treatment of future capital, rather than assuming a percentage remains fixed. (www.mintz.com)
- **Exit participation:** Review tag-along rights and drag-along obligations, including their contractual exceptions. (www.mintz.com)
- **Employment and repurchase:** Identify how departure affects ownership and repurchase price. (www.goodwinlaw.com)
- **Information and control:** Record information, liquidity and consent rights alongside the ownership percentage. (www.morganlewis.com)

The cited sources provide qualitative questions, not a current population-matched rollover percentage. A seller deciding between cash and continuing ownership should have legal and tax advisers assess the proposed security and structure. This report makes no tax-deferral claim.

Data Analysis and Evidence

Table 2 separates published observations from report-created arithmetic. The study rows retain their own populations; the fictional rows illustrate why a matching denominator matters.

Observation	Reported value or arithmetic	Population and condition	Use and limitation
ABA earnout prevalence	18%, versus 26% in its prior study	ABA's own current and preceding study cohorts (www.americanbar.org)	Within-publisher comparison; not directly comparable with Seyfarth's change
Seyfarth earnout prevalence	19%, versus 13% previously	Its surveyed agreements and preceding cohort (www.seyfarth.com)	Different cohort and date convention from ABA
SRS separate PPA escrow, printed p.29	75% prevalence; median size 0.90% of transaction value	Preliminary Q1 to Q3 2025 observations; size median conditional on separate escrow (learn.srsacquiom.com)	Chart-specific subgroup count not publicly disclosed; not a general indemnity escrow benchmark
Clause prevalence, Hypothetical Example	40 of 100 deals contain the clause: 40%	Fictional complete population	Report arithmetic, not market data
Feature prevalence, Hypothetical Example	20 of those 40 contain feature X: 50%; 20 of all 100: 20%	Same fictional transactions, different denominator	Both percentages are arithmetically correct
Percentage versus dollars, Hypothetical Example	Assumed 1% of $20m = $200,000; 1% of $80m = $800,000	Assumed transaction values, not revenue	Same percentage, different dollars; no suggested escrow rate

The earnout findings do not establish a single directional market trend. A change within one publisher's selected observations can coexist with a different change within another publisher's observations. Subtracting ABA's current percentage from Seyfarth's current percentage would produce an arithmetic difference, but would not measure a market increase over time. Nor would averaging them create a defensible estimate of all lower middle market acquisitions.

The SRS escrow figures require another distinction. The fraction of deals using a separate adjustment escrow and the median size among escrow-bearing deals answer different questions. The **full-study count is not the chart denominator**. Check provision-specific filters before quoting an adjustment chart. (learn.srsacquiom.com) These data cannot establish that an equally sized indemnity escrow is appropriate.

The fictional example exposes the error without market assumptions. “Half of relevant agreements” and “one fifth of all agreements” describe the same feature under different conditions. Before discussing whether a buyer's term is common, ask which of those questions the evidence answers. A conditional median presents

the same conceptual issue: it summarizes the selected observations, not the omitted deals.

The dollar illustration adds a size check without claiming a pricing relationship. Percentage normalization does not eliminate differences in absolute exposure. Historical size-segmented research supplies a reason to ask for a relevant bucket, while remaining unsuitable as a current numerical negotiating target. (businesslawtoday.org) The analysis here does not calculate confidence intervals, combine transaction counts or average unrelated medians because the necessary underlying observations were not available.

Implications and Future Directions

A dated, printable benchmark-fit worksheet

Table 3 is a blank worksheet for copying or printing with the article. Complete a separate copy for each proposed statistic. Empty fields are intentional; insert “not publicly disclosed” where the inspected source does not provide an answer. This is a documentation tool, with no invented score or automatic pass threshold.

Comparison field	Proposed transaction	Cited study and chart	Unanswered question or follow-up
Prepared date; preparer; source access date	_____	_____	_____
Publisher; edition; exact URL; page/chart	_____	_____	_____
US jurisdiction; transaction structure	_____	_____	_____
Revenue, kept separate from deal value	_____	_____	_____
Enterprise value; cash paid; closing payments	_____	_____	_____
Signing and closing dates; inclusion convention	_____	_____	_____
Buyer type; target sector; relevant size bucket	_____	_____	_____
Insurance definition; confirmed or inferred	_____	_____	_____
Provision present? General reps survive?	_____	_____	_____
Numerator; denominator; excluded observations	_____	_____	_____
Median/mean/prevalence; percentage base	_____	_____	_____
Full count versus chart-specific count	_____	_____	_____
Access restrictions; unavailable methodology	_____	_____	_____
Counsel/accountant interpretation required	_____	_____	_____
Appropriate limited use; decision owner	_____	_____	_____

Read the completed worksheet horizontally. A matching date with a mismatched security class is still a mismatch. A well-defined cap percentage with an unknown survival filter remains incomplete. Use the final row to explain what the evidence supports, such as contextual discussion of a clause, and what additional information is needed before relying on it.

Questions to put to advisers

Ask the M&A adviser to assemble the comparison, counsel to interpret the contractual allocation and the accountant to assess the adjustment schedule. Rollover documentation may also require attention to management interests that differ from institutional sellers' interests. Morgan Lewis identifies economic, information and consent rights that a headline investment percentage leaves undescribed. (www.morganlewis.com)

- **Show the original:** Which edition and exact chart support the statement, and can the team inspect the notes?
- **State the population:** Which transactions qualified, and which observation date determines inclusion?
- **Name the denominator:** All deals, insured deals, surviving-representation deals or provision-bearing deals?
- **Explain the size fit:** Which value definition and bucket resemble the proposed transaction?
- **Identify exclusions:** Which contractual exceptions or omitted observations could change the comparison?
- **Assign the review:** Who will resolve the legal, accounting or coverage question before reliance?

Version policy: This worksheet and analysis are dated **October 31, 2026**. On a future update, preserve the prior edition's population description, record the new report's methodology and check whether historical figures were restated before describing a change. Recheck the original study links rather than carrying a secondary summary forward. Never describe an unavailable chart as verified.

Insurance terminology also merits a jurisdiction check. Marsh distinguishes North American RWI from warranty and indemnity (W&I) coverage in the UK and other markets; its discussion of synthetic cover illustrates why policy schedules can matter alongside transaction documents. (www.marsh.com) Those observations support requesting the actual relevant documents, rather than importing a foreign-market label into a US comparison without explanation.

Conclusion

A useful answer to “are these lower middle market M&A deal terms market?” begins with a documented match between the proposed transaction and the evidence. Identify the value definition, buyer type, agreement period, insurance classification and provision-specific denominator. Then compare the contractual feature actually measured. A publication's prominence cannot supply a missing chart note.

The inspected studies offer valuable but different views. Their counts and definitions should stay attached to every quoted result. Public announcements can establish selected findings while leaving detailed tables inaccessible. Provider-serviced samples can illuminate transactions without establishing a census. A conditional statistic can be accurate and still answer a different question from the one facing the seller.

For owners and CFOs, the practical deliverable is the completed worksheet and the unresolved questions it exposes. Keep cash reserved for claims distinct from contractual liability, and keep working-capital definitions distinct from headline percentages. For continuing ownership, examine the security and rights alongside the amount reinvested. Bring substantive interpretation to transaction counsel, insurance specialists and accountants as appropriate.

Market evidence informs a discussion; it does not decide legal rights, fair price or whether to sell. The seller can use the same disciplined comparison when considering a recapitalization, postponing a process or retaining ownership. The goal is a negotiating reference whose scope everyone can inspect and whose limitations remain visible when a decision is made.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

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How it works

Fees are agreed in writing before work begins and weighted to the result, and each engagement is led by a partner from the first meeting to closing.

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