

Every M&A Transaction Is a “Big Deal”

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M&A over the last number of years has been “hot.” Despite slower-than-expected first quarter, we are anticipating another strong year for sell-side M&A.

With stories of success, however, certain assumptions tend to follow. Business owners looking to buy or sell sometimes mistakenly believe Offit Kurman is too busy or expensive for their needs. A common objection typically sounds like: “My deal is probably too small for you.”

I’ve been hearing from sellers with businesses worth \$5 million or less lately. In any other context, it would be a bizarre thing to say. One million dollars is not “small.” For most of us, a check of that size would be a life-changing amount of money. However, the marketplace has a way of skewing perceptions. M&A advisors and investment bankers typically chase transactions in the eight and nine-figure range, and many refuse to go after anything worth less than \$10 million. The same holds true for many law firms. As a result, owners of closely held businesses become jaded and self-select out of the market.

Other business owners, meanwhile, believe the opposite: that our firm is exclusively focused on small or mid-market transactions, and we do not have the capability to handle large, multimillion-dollar deals.

As someone who has seen hundreds of transactions through to completion, I can provide some perspective: **every M&A transaction is a big deal**. Especially if you’re a seller, we’re talking about what may be the single largest transaction in your lifetime.

Moreover, at Offit Kurman, we are enterprise value agnostic. That means we are happy to provide representation and guidance to any business owner regardless of the potential size of a transaction.

Here are a few more reasons why deal size should not limit your ability to work with a qualified M&A attorney:

- **The size of the deal has no bearing on your legal fees.**

At Offit Kurman, we do deals at \$1 million, \$10 million, \$100 million, and above (and below) because the purchase price has no financial impact on our billing structure. Our job is to zealously represent and protect every client. In contrast to investment bankers, who usually get paid a percentage of the deal, our attorneys bill at an hourly rate. That means time — not size — is what counts. Factors such as the condition of your business and the complexity of the deal determine how much work your attorneys must do.

- **M&A demand is market-driven.**

Buyers and sellers control the M&A market. You could have a massive, multinational business — with advisors lining up to help you sell it — but if there's no demand for the company, there's no deal. Similarly, a small, well-positioned firm could be a hot commodity in its niche. A five-person government security contractor, for instance, might be able to leverage its relationships and intellectual property to create competition among multiple potential buyers.

- **You don't need to pay big money for expertise.**

Be wary of working with advisors who only take on enterprise M&A — there's a good chance they're overcharging and under-experienced. At Offit Kurman, we have successfully negotiated complex deals of various sizes, industries, and geographies. We bring this experience to every client matter. We can scale our representation to the size and character of the business, as well as the personality of the owner, at a price point and workflow that meets the client's needs.

Ultimately, M&A transaction size is relative to one's frame of mind. As a seller, you may not be able to quickly change the value of your business, but you can control the value of the experience in shaping your future. Instead of worrying about how your purchase price compares to another business, focus on your own goals.

Retiring wealthy? Now that's a big deal.