



Southeast M&A Update

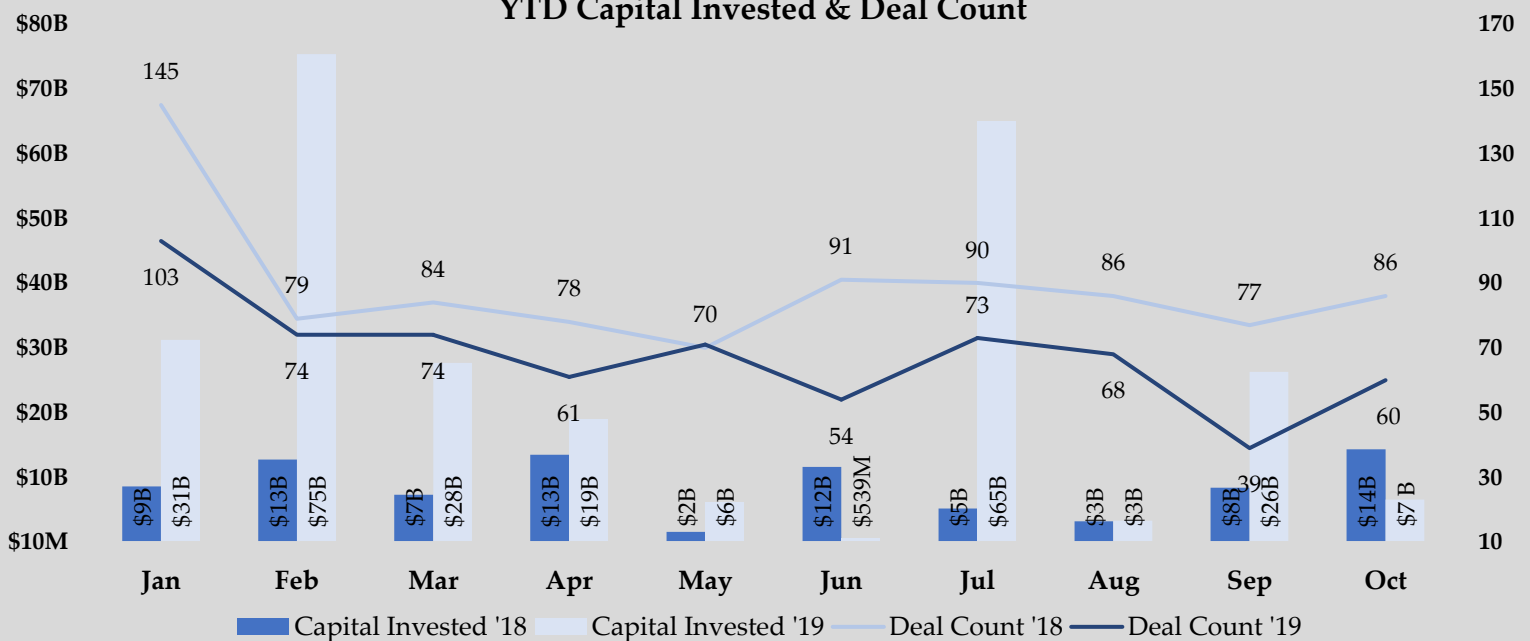
2019 October

Notable Trends in October 2019

Year to date, southeastern US M&A deal activity has decreased on a year over year basis by 23.6%. The YTD completed deal count as of the end of October is 677 deals

versus 886 deals in 2018. Conversely, capital invested is up 201.9%, moving from \$86.6 billion YTD in 2018 to \$261.0 billion YTD in 2019. Year to date, the median deal size has

YTD Capital Invested & Deal Count



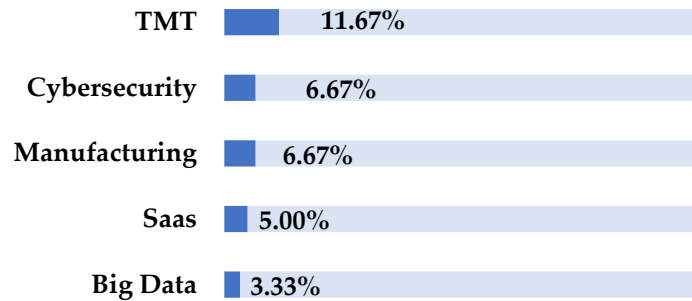
increased from \$38.94 million in 2018 to \$68.41 million in 2019, correlating with the rise in capital invested.

For the month of October, deal count is down 30.2% compared to 2019. Invested capital is down 54.2%, while median deal size is up 280.5%.

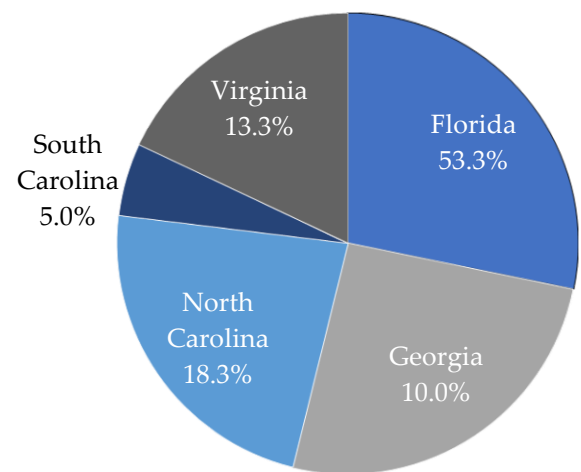
The top 3 most active verticals in the month of October were Technology, Media and Telecommunications (TMT), Cybersecurity, and Manufacturing for 11.7%, 6.7%, and 6.7% of all M&A deals completed in the Southeast region, respectively.

Florida at 32 completed deals, North Carolina at 11 completed deals, and Virginia at 8 completed deals were the most active states in the Southeast in the month of October.

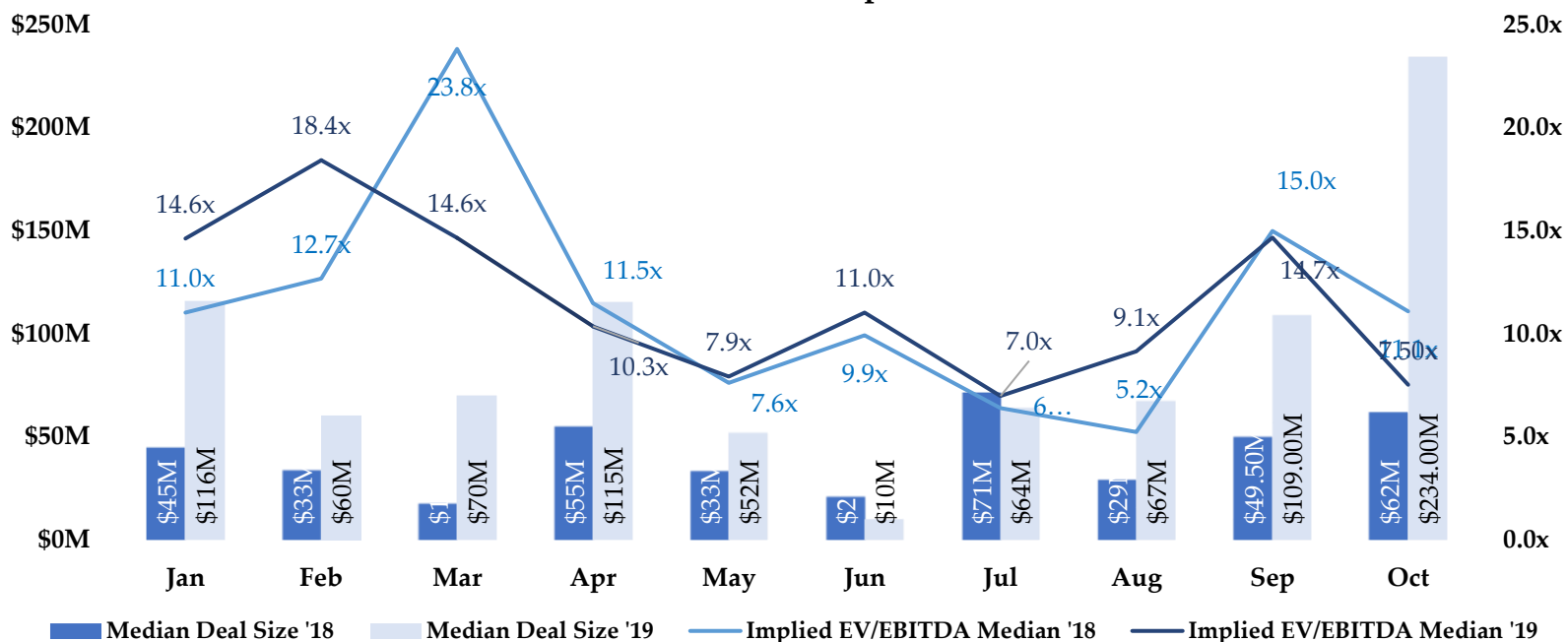
Top 5 Associated Verticals



Deal Count Percentage by State



YTD Median Deal Size & Implied EV/EBITDA



Selected U.S. Transactions

Deal Date	Buyer/Investors	Target/Issuer	Company State	Primary Industry	Deal Size (M)
10/29/2019	Parker Hannifin	Lord	North Carolina	Business Products and Services (B2B)	3,675.00
10/18/2019	NASCAR	International Speedway	Florida	Consumer Products and Services (B2C)	2,000.00
10/2/2019	Sterling Construction	Plateau Excavation	Georgia	Business Products and Services (B2B)	400.00
10/8/2019	Elasticsearch	Endgame	Virginia	Information Technology	234.00
10/16/2019	Sabre Corporation	Radixx International	Florida	Information Technology	110.00
10/31/2019	AptarGroup	Noble International (Orlando)	Florida	Healthcare	93.00
10/11/2019	Cracker Barrel Old Country Store	Maple Street Biscuit Company	Florida	Consumer Products and Services (B2C)	36.00
10/31/2019	Big Adventures	Bonafide Kayaks	South Carolina	Consumer Products and Services (B2C)	
10/31/2019	Clinigence Holdings (PINX: CLNH)	iGambit	New York	Holding Companies	
10/29/2019	TRxADE Group	Bonum Health	Florida	Healthcare	
10/24/2019	First American Bank	Continental National Bank	Florida	Financial Services	
10/24/2019	West Florida Banking Corp.	Flagship Community Bank	Florida	Financial Services	
10/21/2019	Lykato Group	Fast Lane Holdings	Florida	Consumer Products and Services (B2C)	
10/20/2019	Frontier League	Canadian American Association Of Independent Professional Baseball	North Carolina	Consumer Products and Services (B2C)	
10/18/2019	Mary Mack and Kaylee Walstad	EDRM	North Carolina	Information Technology	
10/16/2019	12 Retech	Bluwire Group	Florida	Consumer Products and Services (B2C)	
10/16/2019	Rinchem Company	Carolina Tank Lines	North Carolina	Business Products and Services (B2B)	
10/7/2019	Manitoulin Global Forwarding	Demark Customs Brokers	Florida	Business Products and Services (B2B)	
10/7/2019	Joint venture	Encore Recovery Solutions	Virginia	Healthcare	
10/3/2019	Pella Door	Custom Window Systems	Florida	Business Products and Services (B2B)	
10/3/2019	Hub International Florida	Doug Johnson Insurance	Florida	Financial Services	
10/1/2019	Top2Bottom Business Solutions	Accurate Payroll & Bookkeeping	North Carolina	Business Products and Services (B2B)	
10/1/2019	CAPTRUST Financial Advisors	Boston Advisors (Wealth Management Business)	North Carolina	Financial Services	
10/1/2019	NASDAQ	Center For Board Excellence	North Carolina	Business Products and Services (B2B)	
10/1/2019	Gregory Borchardt	Consolidated Electronic Distributors	Florida	Business Products and Services (B2B)	

Transactions Highlights

Lord (North Carolina)

The company, a manufacturer of adhesives and coatings in Cary, North Carolina, was acquired by Parker Hannifin (NYS: PH) for approximately \$3.675 billion on October 29, 2019. This acquisition will expand Parker Hannifin's engineered materials business, which makes sealing devices for markets including aerospace, defense and automotive.

The logo for LORD, consisting of the word "LORD" in a bold, red, sans-serif font.

International Speedway (Florida)

The company, a promoter of motorsports-themed entertainment activities in the United States, was acquired by NASCAR for \$2 billion on October 18, 2019.

Plateau Excavation (Georgia)

The company, a provider of real estate improvement contracting services based in Austell, Georgia, was acquired by Sterling Construction (NAS: STRL) for \$400 million on October 2, 2019. The acquisition will provide Sterling Construction with diversification of revenue streams and geographic expansion into the Southeast U.S. market.



ENDGAME.



elasticsearch

Radixx International (Florida)

The company, a developer of passenger services system (PSS) software, was acquired by Sabre Corporation (NAS: SABR) for an estimated \$110 million on October 16, 2019. Sabre Corporation expects the acquisition to help the company offer retailing, distribution and fulfillment capabilities.

Endgame (Virginia)

The company, a developer of an endpoint security platform designed to provide early prevention from known and unknown threats, was acquired by Elasticsearch (NYS: ESTC) for \$234 million on October 8, 2019.

RADIXX[®]

Modern. Effective. Efficient.

Sabre