



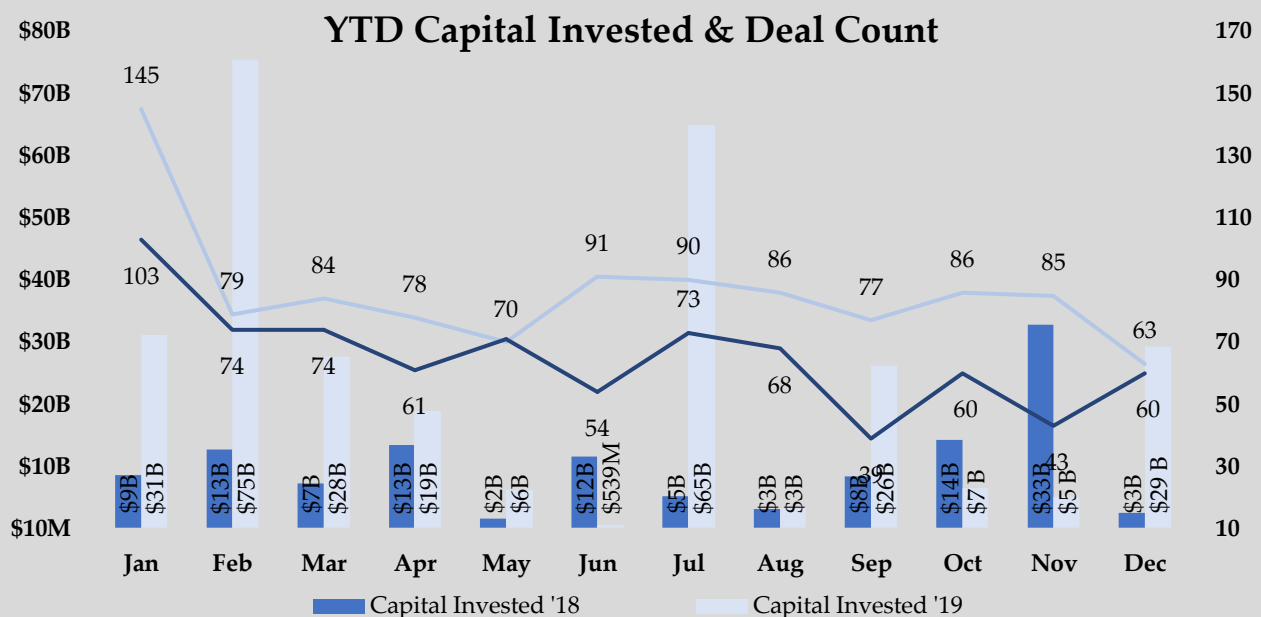
Southeast M&A Update

2019 December

Notable Trends in December 2019

Year to date, US M&A deals in the southeast have continued to slow as the year progresses, and the completed deal count is now down 24.6%. The YTD completed deal count as of the end of December in 2019 is 780 deals versus 1034 deals at the end of December in 2018. Contrasting with the number of transactions

declining the average deal size has increased with a total of 29 billion invested in December, most due to the merger between SunTrust and BB&T. For the full year 2019, capital invested was up 142.3% while deal count was down 24.6% meaning that while there were fewer deals, they were much larger in scale.



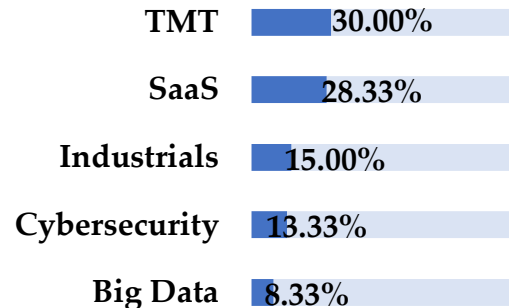
For the month of December, deal count is down 4.8% compared to that of 2018. Invested capital in December experienced a sharp increase from 2018 to 2019 of 1032%. The invested capital in December is the fourth highest amount in 2019. The median deal size in December 2019 is slightly higher than it was in the same month in 2018 by about 1.5%. The EV/EBITDA multiple for December 2019 of 10.53x is slightly higher than its 2018 multiple of 8.6x but slightly lower than the yearly average of 11.25x.

The two most active verticals in the month of December were Technology, Media and Telecommunications 30%, and SaaS, 28.33%, which made up just over a half, of all M&A deals completed during the month.

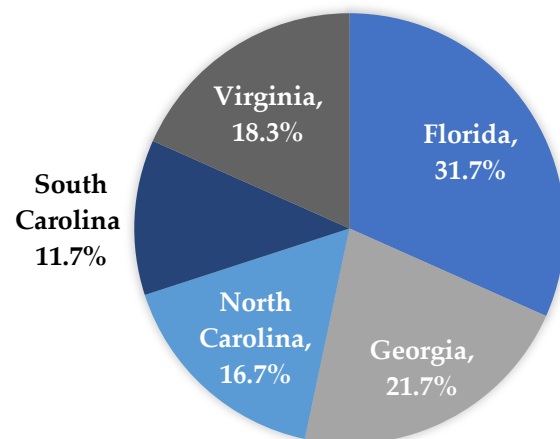
Florida was the leader in M&A activity in the Southeast for December with 19 deals. Georgia and Virginia were next, both with around 20% of the deals. The largest deal of the month with about 90% of the invested

capital was the SunTrust and BB&T merger taking place in Atlanta, Georgia.

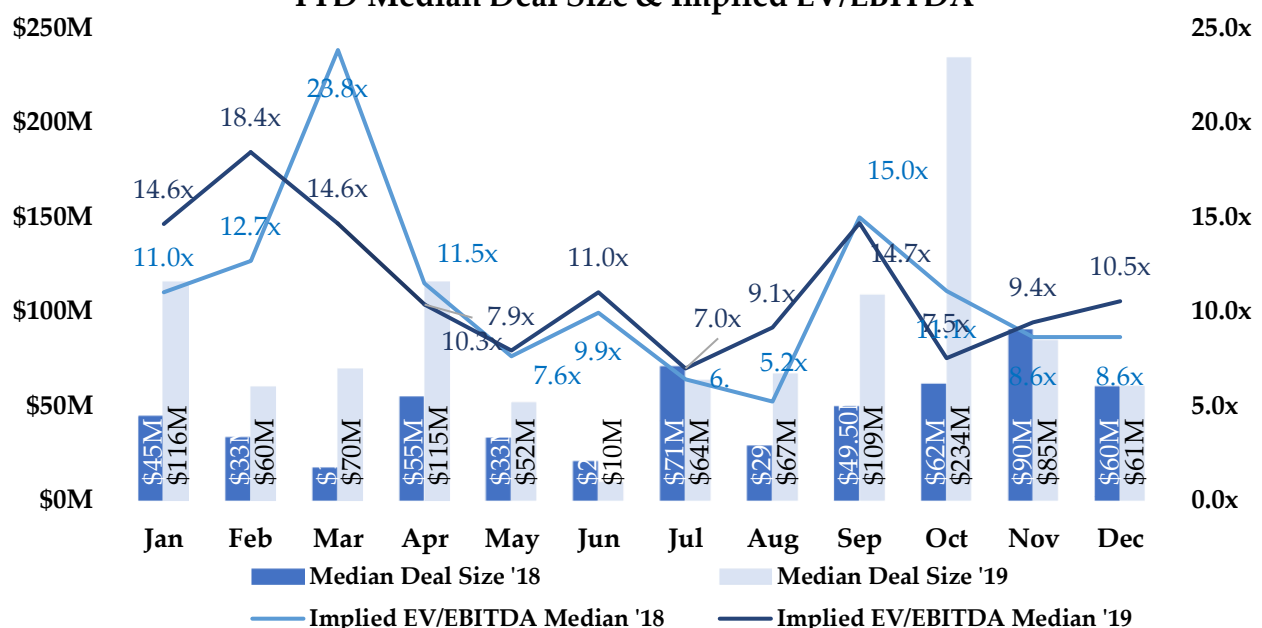
Top 5 Associated Verticals



DEAL COUNT PERCENTAGE BY STATE



YTD Median Deal Size & Implied EV/EBITDA



Selected Southeast Transactions

Deal Date	Buyer/Investors	Target/Issuer	Company State	Primary Industry	Deal Size (M)
06-Dec-2019	Branch Banking and Trust (NYS: TFC)(Kelly King)	SunTrust Banks	Georgia	National Banks	28,240.00
04-Dec-2019	NV5 Global (NAS: NVEE)(Dickerson Wright)	Quantum Spatial	Florida	Other Commercial Services	318.00
05-Dec-2019	First-Citizens Bank & Trust (NAS: FCNCA)(Frank Holding)	Entegra Bank	North Carolina	Regional Banks	219.80
17-Dec-2019	QinetiQ (LON: QQ.)(Steve Wadey)	Manufacturing Techniques	Virginia	Electronic Equipment and Instruments	125.00
05-Dec-2019	Carolina Financial (NAS: CARO)(Jerold Rexroad)	Carolina Trust Bank	North Carolina	Regional Banks	100.10
20-Dec-2019	First Community Bancshares (NAS: FCBC)(Gary Mills)	Highlands Bankshares	Virginia	National Banks	91.00
30-Dec-2019	Updater	Bridgevine	Florida	Business/Productivity Software	75.00
24-Dec-2019	Better Choice Company (PINX: BTTR)(Damian Dalla-Longa)	Halo	Florida	Other Consumer Non-Durables	46.90
27-Dec-2019	NextGen Healthcare (NAS: NXGN)	Medfusion	North Carolina	Enterprise Systems (Healthcare)	43.00
02-Dec-2019	Blue Ridge Banks (ASE: BRBS)(Brian Plum)	Virginia Community Bank	Virginia	Regional Banks	42.50
27-Dec-2019	Par Technology (NYS: PAR)(Savneet Singh)	Restaurant Magic	Florida	Business/Productivity Software	42.00
01-Dec-2019	ID Logistics Group (PAR: IDL)(Yann Perot)	Jagged Peak (US)	Florida	Business/Productivity Software	15.00
06-Dec-2019	Horizon Group Properties (PINX: HGPI)	The Outlet Shoppes at Atlanta	Georgia	Department Stores	9.40
26-Dec-2019	Acronis(Serguei Belousov)	5nine Software	Florida	Network Management Software	
02-Dec-2019	LWM Legal	Abramowitz, Pomerantz & Morehead	Florida	Legal Services (B2C)	
18-Dec-2019	Tempus(Eric Lefkofsky)	AKESOgen	Georgia	Laboratory Services (Healthcare)	
31-Dec-2019	LandDesign(Peter Crowley)	BC consultants	Virginia	Consulting Services (B2B)	
31-Dec-2019	PointeNorth Insurance Group(William Skeeles)	Berger & O'Neal Insurance Group	Georgia	Life and Health Insurance	
19-Dec-2019	Air Pros (Air Conditioning Contractor)(Anthony Perera)	Bruno Total Home Performance	Florida	Other Commercial Services	
20-Dec-2019	Coca-Cola Bottlers' Sales & Services Company(Brandi Shortt)	Business Services North America	Georgia	Other Commercial Services	

Transactions Highlights

Truist (Charlotte)

Formerly BB&T and was renamed after the 28 billion dollar takeover of Suntrust based in Atlanta, Georgia. The combined company will be the Eighth largest bank in the united states by total assets. Truist will have branches in 15 states and the District of Columbia.



Quantum Spatial (Florida)

Provider of geospatial services and technology. The company develops location-based tools, analytics and data in North America, utilizing proprietary software tools and applications in a hosted environment, and providing clients with a portal through which can assess and interact with geospatial data.

Entegra Bank (North Carolina)

Entegra Financial Corp is a bank holding company for Entegra Bank. It is a chartered savings bank that operates through Retail Banking segment. The firm provides a range of financial services through full-service offices located in Cherokee, Henderson, Jackson, Macon, Polk and Transylvania counties, North Carolina and Anderson, Greenville, and Spartanburg counties, South Carolina. The bank was purchased by First Citizens Bank and Trust to expand their banking reach in the Southeast.



Manufacturing Techniques (Virginia)

Developer of prototype sensors and systems for the Department of Defense (DoD), intelligence, and law enforcement agencies. The company offers printed circuit board assembly, precision machining, electronics fabrication, systems integration, sensor design and prototyping, advanced sensor manufacturing, and other related services. The company was acquired by QinetiQ (LON: QQ.) for \$125 million on December 20, 2019. The acquisition will enable QinetiQ to build an integrated global defense and security company. The company will receive a contingent payout of up to \$25 million upon the completion of deliverance of financial targets over three years.

