



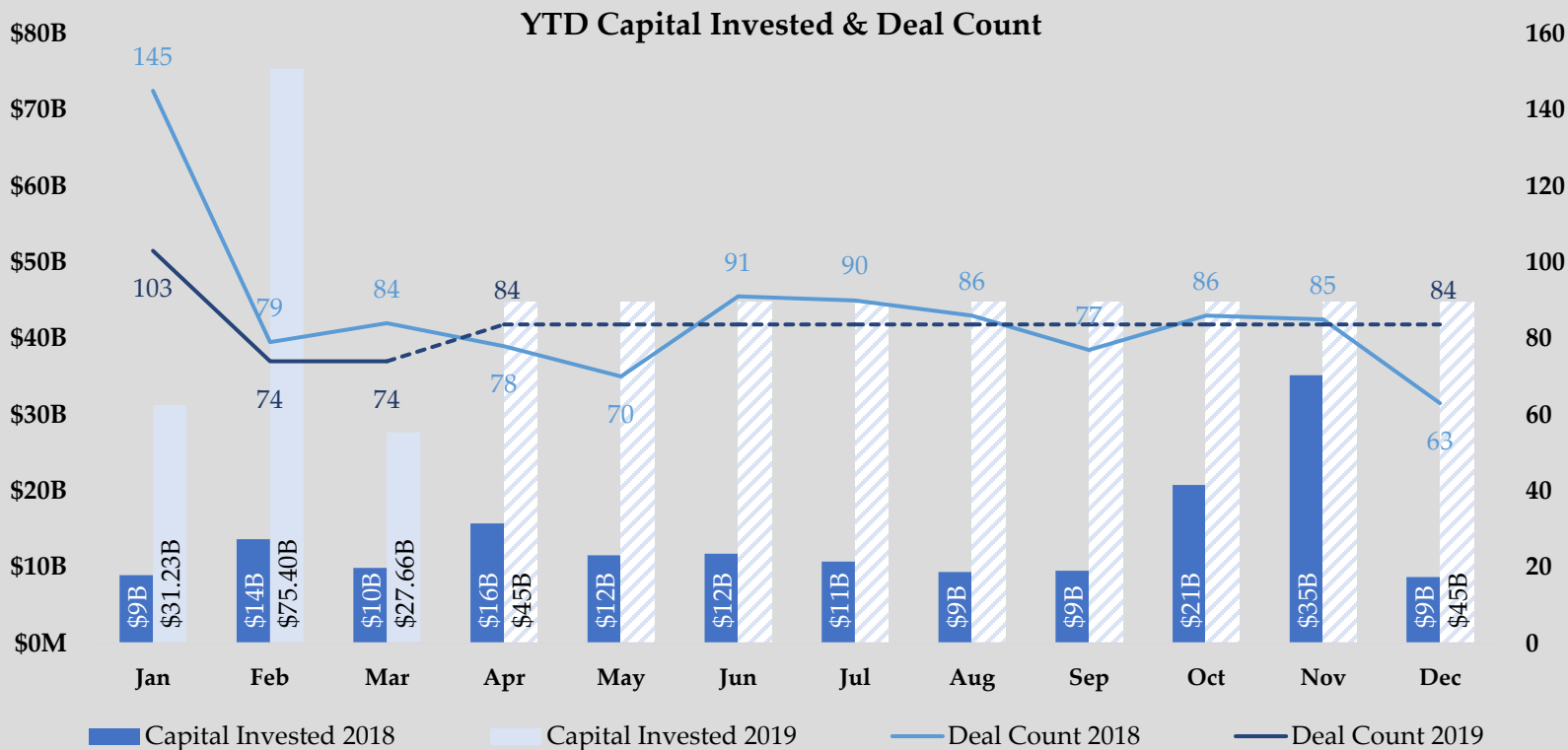
Southeast M&A Update

2019 March

Notable Trends in March 2019

Year to date, southeast M&A deal activity has decreased on a year over year basis by 18.5%. The YTD completed deal count as of the end of March is 251 deals versus the 308 deals in 2018. Conversely, capital invested, in March alone, is up 180%, going from \$9.9

billion in March of 2018 to \$27.7 billion in 2019. Year to date, the median deal size has increased from \$17.6 million in 2018 to \$69.5 million in 2019, correlating with the rise in capital invested.



**Apr '19 - Dec '19 are projections based on YTD average*

Deal count in the Southeast is down 18.5% compared to 2018. YTD invested capital is up significantly over last year from \$32 billion in 2018 to \$134 billion in 2019.

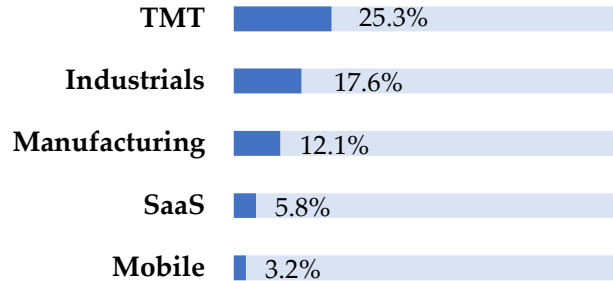
Median deal size has also drastically increased, about 300%, compared to the previous March. The relatively high metrics this year are partly contributed to by the \$6.9 billion acquisition of Nvidia by Mellanox Technology and the \$4.87 billion acquisition of MB Financial Bank by Fifth-Third Bank.

The top 3 most active verticals in the month of March were Technology, Media and Telecommunications (TMT), Industrials, and Manufacturing with 25.3%, 17.6%, and 12.09% of all M&A deals completed, respectively.

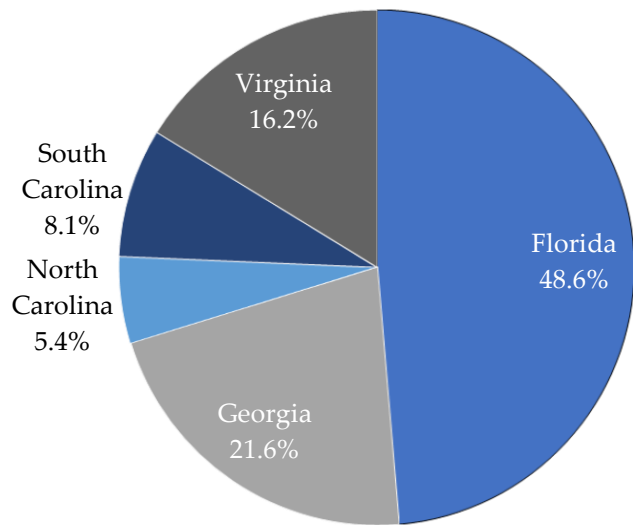
The Florida and Georgia were the most active of all states in the Southeast, accounting for 70.2% of all deals completed. Florida led the way with 36 deals in March, and North Carolina had the least with 4 deals. The median EV/ EBITDA multiple is up 32.6% YTD due partly to the high

percentage TMT deal and the commonly higher multiples that accompany them.

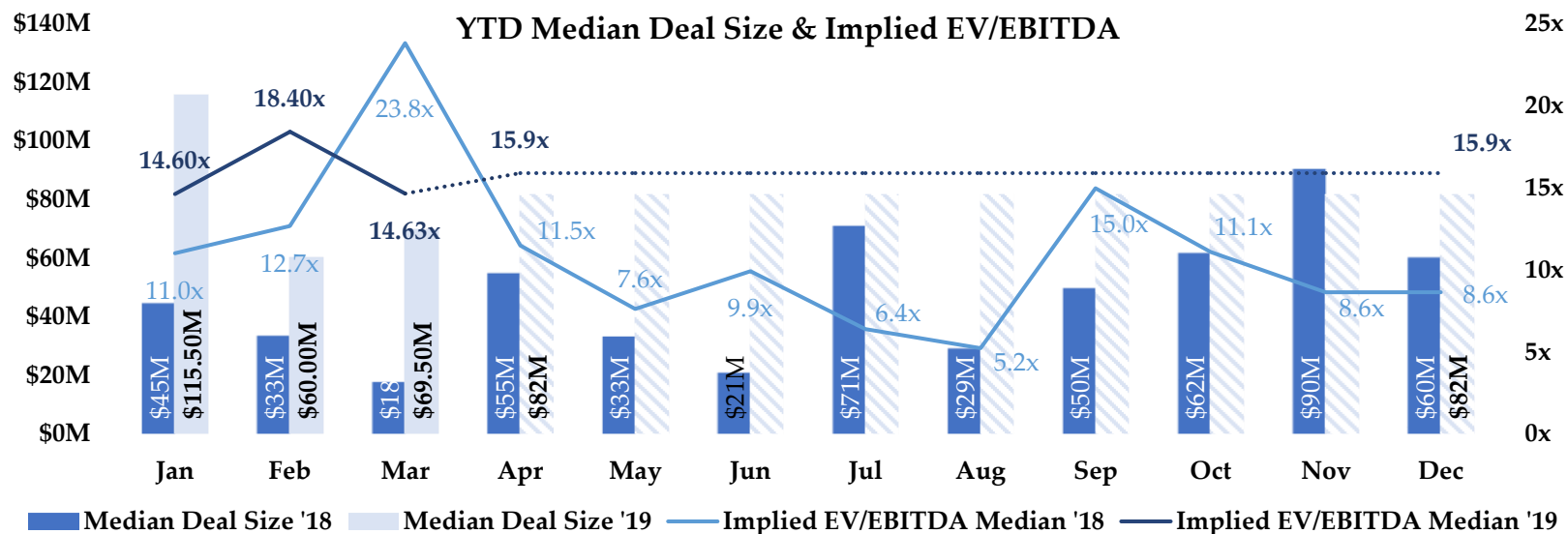
Top 5 Associated Verticles



Deal Count Percentage by State



YTD Median Deal Size & Implied EV/EBITDA



Apr '19 - Dec '19 are projections based on YTD average

Selected Southeast Transactions

Deal Date	Buyer/Investors	Target/Issuer	Company State	Primary Industry	Deal Size (M)
3/6/2019		Willis Towers Watson	Virginia	Commercial Services	24,000.00
3/11/2019	Nvidia	Mellanox Technologies	California	Communications and Networking	6,900.00
3/22/2019	Fifth Third Bank	MB Financial Bank	Illinois	Commercial Banks	4,870.00
3/14/2019	TransDigm Group	Esterline Technologies	Washington	Commercial Products	4,000.00
3/27/2019	Centene	WellCare Health Plans	Florida	Healthcare Services	1,730.00
3/18/2019	Larsen & Toubro	MindTree	Karnataka	IT Services	1,543.70
3/1/2019	CACI International	LGS Innovations	Virginia	Communications and Networking	759.50
3/14/2019	Envestnet	PIEtech	Virginia	Software	500.00
3/11/2019	Motorola Solutions	Avtec	South Carolina	Software	136.00
3/18/2019	Cresco Labs	VidaCann	Florida	Pharmaceuticals and Biotechnology	120.00
3/1/2019	Future (Media)	Mobile Nations	Florida	Media	120.00
3/1/2019	Volkswagen	WirelessCar		Communications and Networking	118.86
3/7/2019	International Vitamin Corporation	Nutra Manufacturing	South Carolina	Consumer Non-Durables	101.00
3/15/2019	Cubic	Nuvotronics	North Carolina	Semiconductors	69.50
3/29/2019	Epta	Kysor Warren	Georgia	Commercial Products	49.00
3/18/2019	Forward Air	FSA Logistix	Florida	Commercial Services	27.00
3/1/2019	Select Interior Concepts	Intown Design	Georgia	Commercial Products	14.00
3/1/2019	Brown & Brown Insurance	Cossio Insurance Agency	South Carolina	Insurance	13.99
3/15/2019	Sanara MedTech	Wound Care Innovations	Florida	Healthcare Services	12.50
3/1/2019	Oasys International	C2 Solutions Group	Virginia	IT Services	7.50
3/26/2019	MediNex	Ark Leadership	Georgia	Commercial Services	0.80
3/12/2019	Boxlight	Modern Robotics	Florida	Software	0.57
3/29/2019	Aerojet Rocketdyne Holdings	3D Material Technologies	Florida	Commercial Products	

Transactions Highlights

Mellanox Technologies Ltd

The company (NASDAQ: MLNX), a developer, manufacturer, marketer and seller of end-to-end Ethernet and InfiniBand intelligent interconnect solutions and services for servers, storage, and hyper-converged infrastructure, reached a definitive agreement to be acquired by Nvidia (NAS: NVDA) for approximately \$6.9 billion on May 23, 2019. The acquisition will enable Nvidia to enhance its high performance computing services.



MB Financial (Illinois)

The company was acquired by Fifth Third Bank (NAS: FITB) for \$4.87 billion on March 22, 2019. The acquisition will expand Fifth's deposit franchise. MB Financial Bank was a commercial banking institution established in 1911 and based in Chicago, Illinois. The bank provided personal banking, small business banking, commercial banking and wealth management services to its clients.

Avtec (South Carolina) The company was acquired by Motorola Solutions (NYS: MSI) for an \$ 136 million on March 11, 2019. This acquisition will enable Motorola Solutions to expand its public safety and commercial portfolios, allowing them to offer an end-to-end platform for customers to communicate, coordinate resources and secure their facilities.



**MOTOROLA
SOLUTIONS**

**TRANSDIGM
GROUP INC.**

Esterline

Esterline (Georgia)

The company was acquired by TransDigm Group (NYS: TDG) for \$4 billion through a public to private transaction on March 14, 2019. TransDigm Group expects to finance the acquisition through cash on hand and the incurrence of new term loans. The acquisition of the company will expand the TransDigm Group's platform of proprietary and sole source content for the aerospace and defense industries, including significant aftermarket exposure.

WellCare Health Plans (Florida)

The company reached a definitive agreement to be acquired by Centene (NYSE:CNC) for \$17.27 billion on March 27, 2019. The cash and stock transaction sees Centene paying \$305.39 per share based on Centene's closing stock price on March 26, 2019 for a total enterprise value of \$17.3 billion. The deal is expected to close by the first half of 2020.



CENTENE
Corporation