



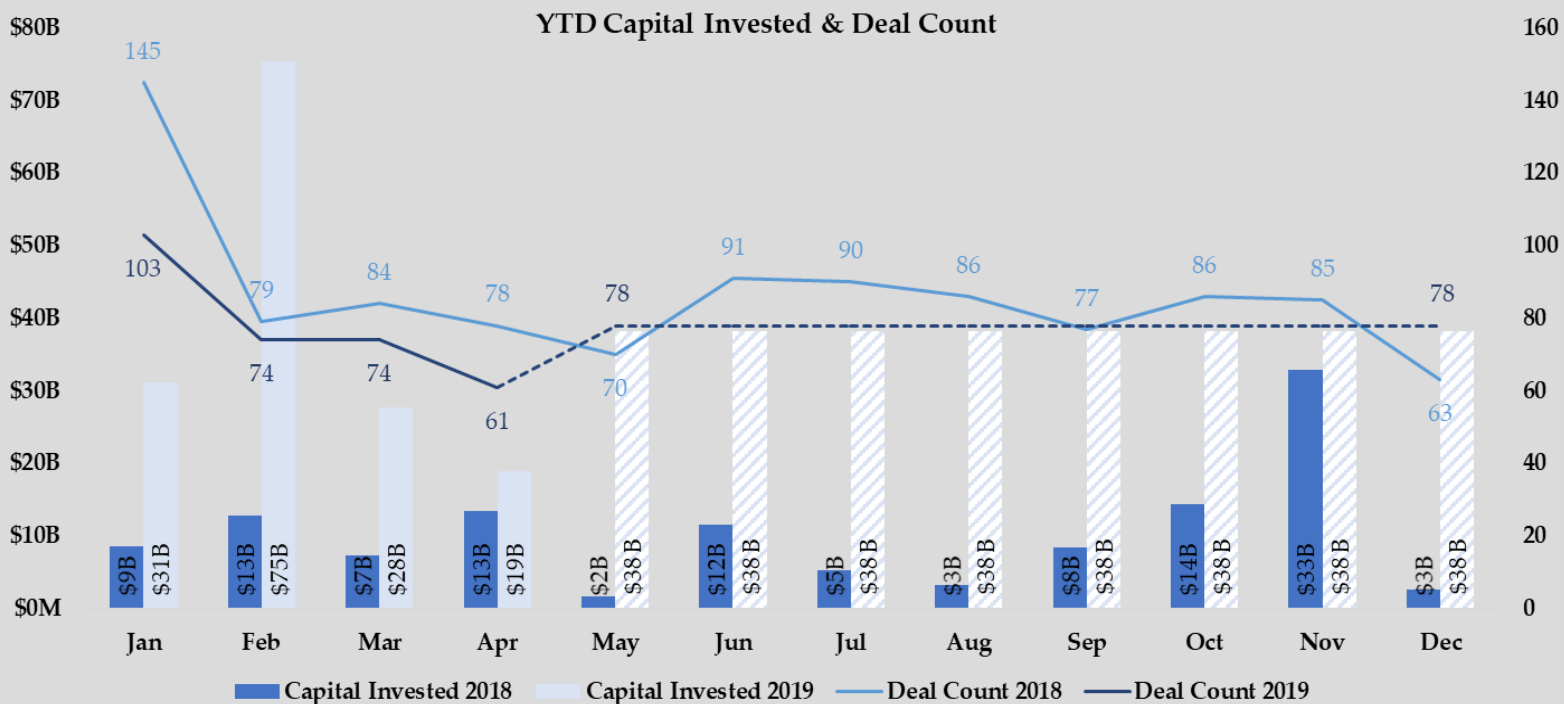
M&A Southeast Update

2019 April

Notable Trends in April 2019

Year to date, Southeastern U.S. M&A deal activity has decreased on a year over year basis by 19.2%. The YTD completed deal count as of the end of April is 312 deals versus 386 deals in 2018. Conversely, capital invested is up 263.6%, going from \$42.1

billion YTD in 2018 to \$153.2 billion YTD in 2019. Year to date, the median deal size has increased from \$38.9 million in 2018 to \$92.25 million in 2019, correlating with the rise in capital invested.



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

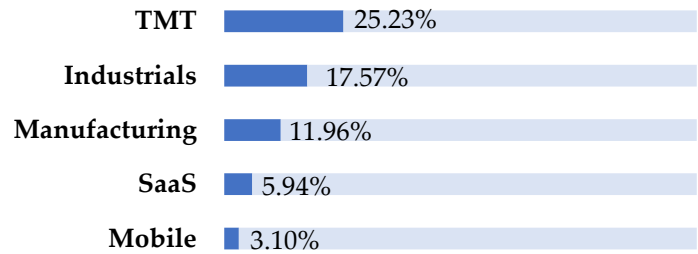
For the month of April, deal count is down 21.8% compared to 2018. Conversely, invested capital and median deal size are also respectively up 40.2% and 110.5%. The relatively high metrics in 2019 are partly attributed to the \$7.4 billion acquisition of Arris International by CommScope and the \$4.9 billion acquisition of Advanced Disposal by Waste Management.

The top 3 most active verticals in the month of April were Technology, Media and Telecommunications (TMT) with 15 deals, Industrials with 11 deals, and Manufacturing with 7 deals for 25.2%, 17.6%, and 11.96% of all M&A deals completed, respectively.

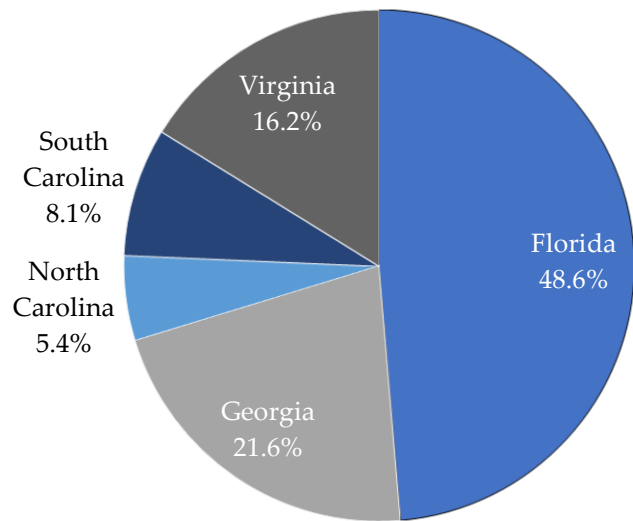
Florida and Virginia accounted for large percentages of M&A activity in the Southeast. Florida accounted for 27 of the deals completed in April, including the Advanced Disposal deal and the sale of Biscayne Bank. Virginia was second with 12 deals, including the sale of HomeTown Bank to American National Bankshares. Median EV/EBITDA multiples across the

Southeast are also up 21.2%, compared to 2018, from 12x to 14.6x.

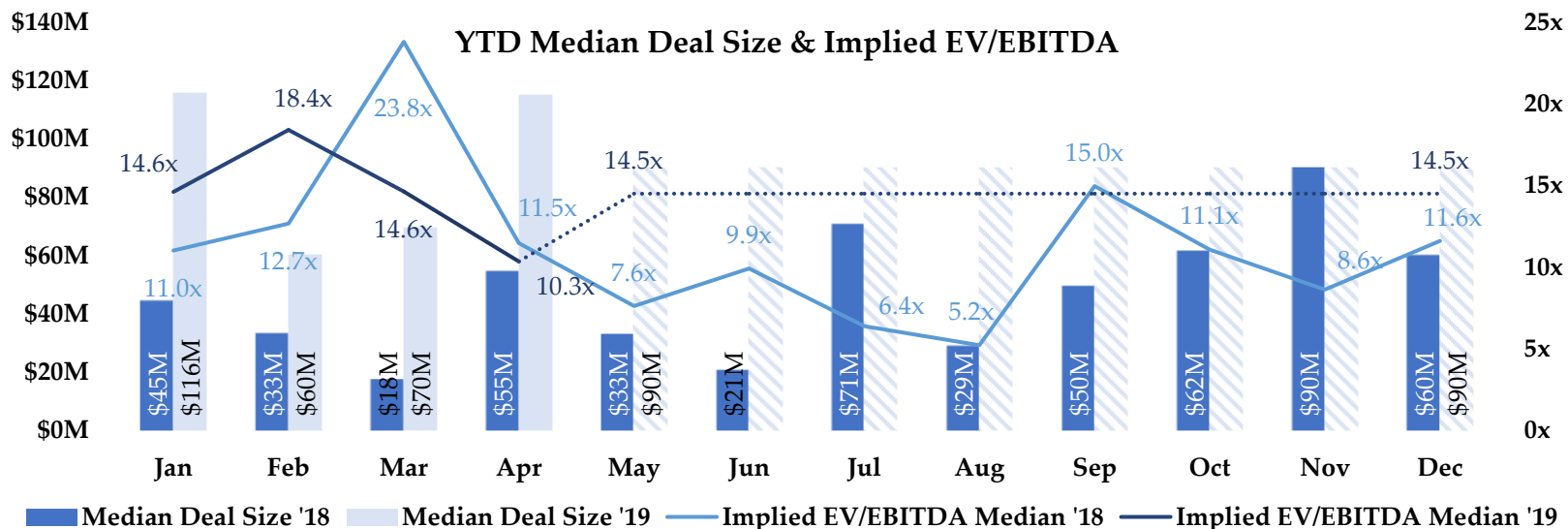
Top 5 Associated Verticals



Deal Count Percentage by State



YTD Median Deal Size & Implied EV/EBITDA



May '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)
4/29/2019	Parker Hannifin	Lord	North Carolina	Business Products and Services (B2B)	3,680.00
4/4/2019	CommScope	Arris International	Georgia	Information Technology	7,400.00
4/14/2019	Waste Management	Advanced Disposal	Florida	Business Products and Services (B2B)	4,900.00
4/19/2019	Principal Financial Group	Wells Fargo (Institutional Retirement & Trust Business)	North Carolina	Financial Services	1,350.00
4/12/2019	SolarWinds	Samanage	North Carolina	Information Technology	350.00
4/1/2019	IBM Southeast Employees' Credit Union	Oculina Bank	Florida	Financial Services	350.00
4/24/2019	First-Citizens Bank & Trust	Entegra Bank	North Carolina	Financial Services	219.80
4/24/2019		Entegra Bank	North Carolina	Financial Services	157.45
4/2/2019	First-Citizens Bank & Trust	Biscayne Bank	Florida	Financial Services	115.00
4/1/2019	ManTech International	KForce Government Solutions	Virginia	Information Technology	115.00
4/15/2019	Global Medical REIT	CNL Healthcare Properties (4 inpatient rehabilitation facilities)	Florida	Healthcare	94.00
4/1/2019	American National Bankshares	HomeTown Bank	Virginia	Financial Services	84.20
4/29/2019	CNO Financial Group	Web Benefits Design	Florida	Information Technology	66.00
4/17/2019	Learning Technologies Group	Breezy HR	Florida	Information Technology	30.00
4/18/2019	Spotinst	StratCloud	Virginia	Information Technology	5.00
4/5/2019	Global Ordnance	Chemring Military Products	Florida	Business Products and Services (B2B)	4.00
4/12/2019	HealthLynked	Naples Center for Functional Medicine	Florida	Healthcare	1.50

Transactions Highlights

Arris International (Georgia)

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.



Biscayne Bank (Florida)

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.

Advanced Disposal (Florida)

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.



LORD Corporation (North Carolina)

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.

