



Southeast M&A Update

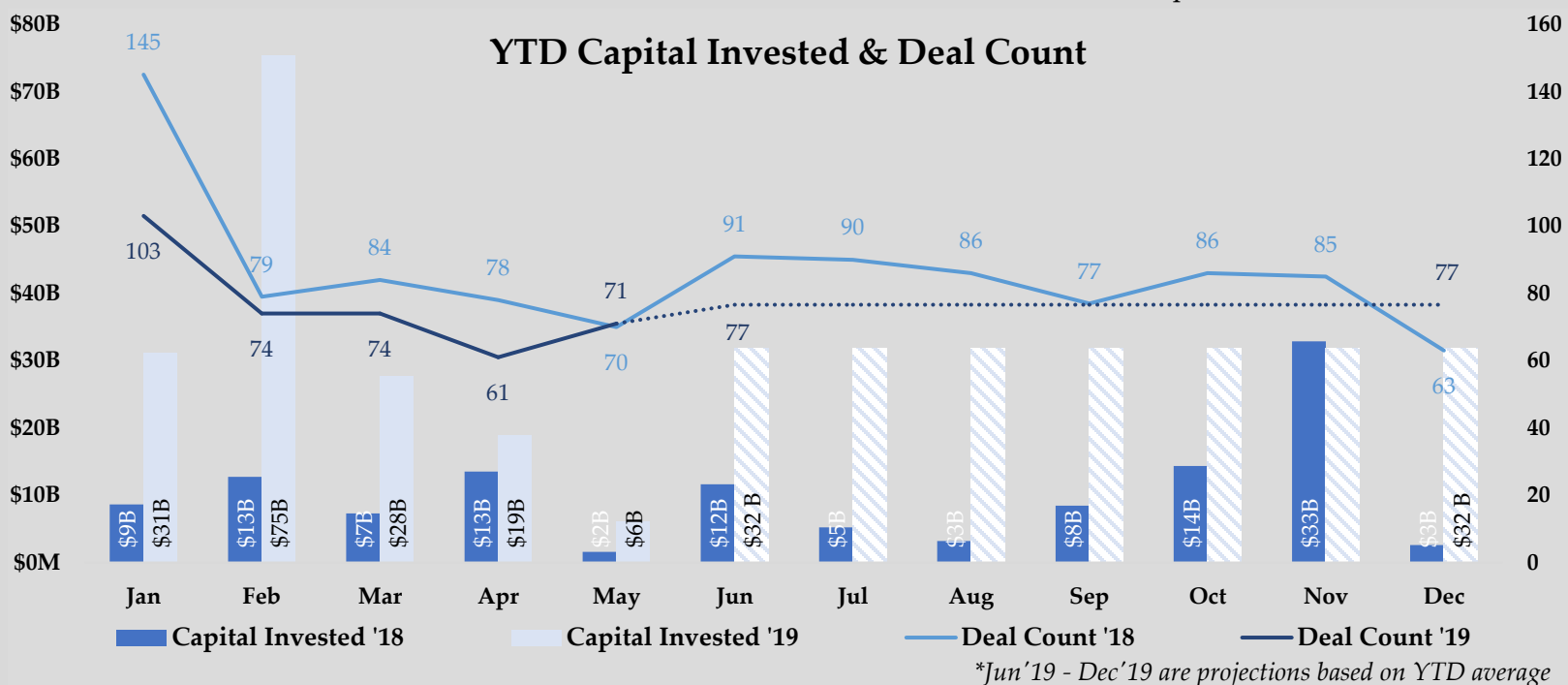
2019 May

Notable Trends in May 2019

May saw the lowest amount of invested capital for the 2019 year; but when compared to May of 2018, invested capital saw a slight bump up from \$2 billion to \$6 billion. Deal activity, deal size, and multiples all saw small increases but remained relatively constant compared to

May of 2018. Completed deals increased from 70 to 71, median implied EV/EBITDA multiple increased from 7.6x to 7.9x, and median deal size increased from \$33 million to \$55 million.

Year to date, capital invested is up 264.5%, a \$115.7 billion increase compared to the first

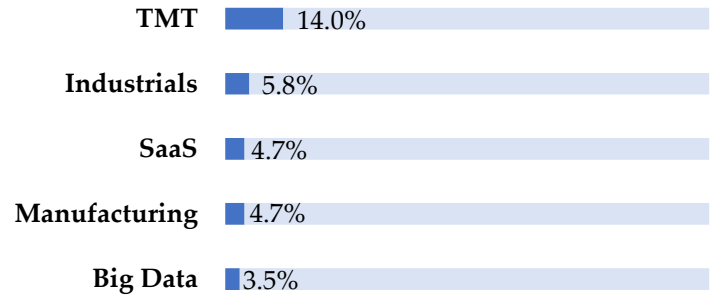


five months of 2018, with every month outperforming the previous year's. Conversely, deal activity is down 16%, a total of 74 less completed deals in 2019 compared to this time in 2018. At the current YTD averages, capital invested per month is expected to surpass every month of 2018 except for November and completed deal count is expected to fall short of every month except for December.

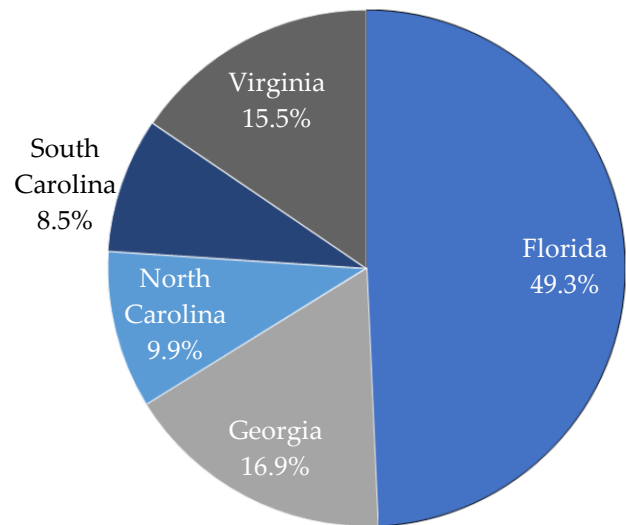
The top 3 most active verticals in the month of May were Technology, Media and Telecommunications (TMT), Manufacturing, and Software as a Service (SaaS) for 14.0%, 5.8%, and 4.7% of all M&A deals completed in the Southeast region, respectively.

Florida at 35 completed deals, Georgia at 12 completed deals, and Virginia at 11 completed deals were the most active states in the Southeast in the month of May.

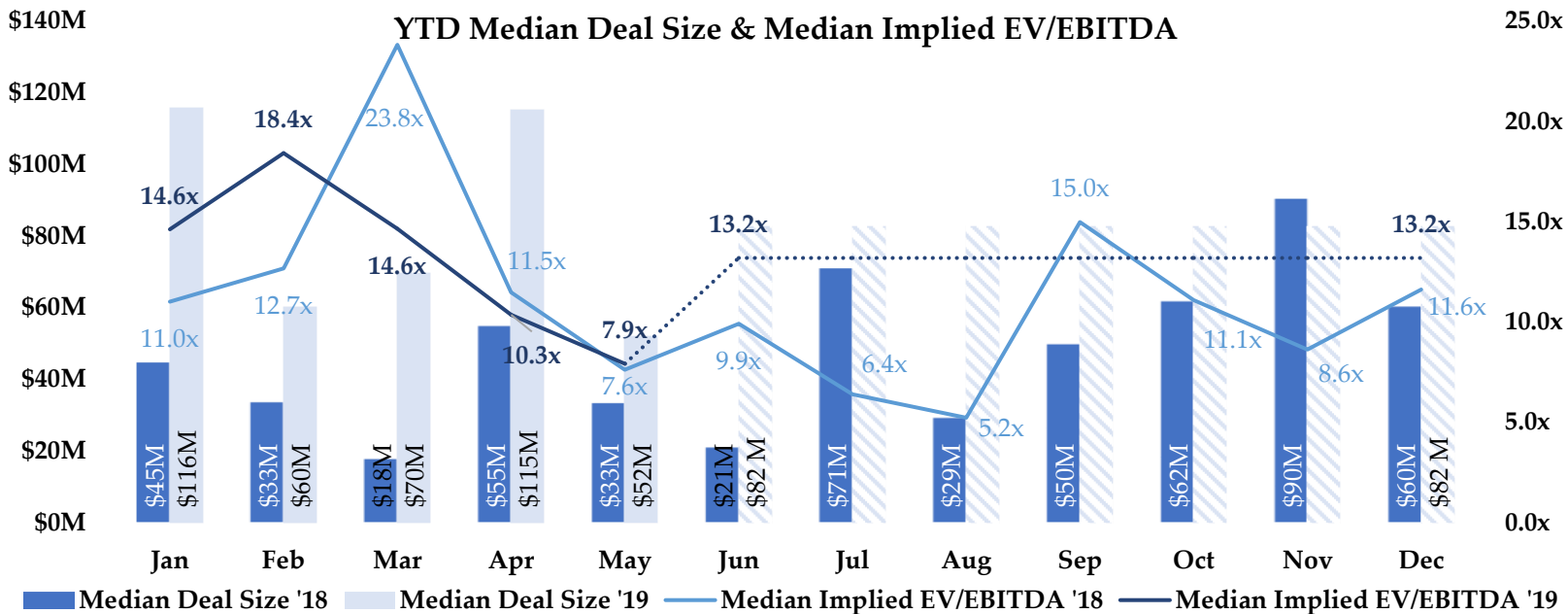
Top 5 Associated Verticals



Deal Count Percentage by State



YTD Median Deal Size & Median Implied EV/EBITDA



*June '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)
5/22/2019	NASCAR	International Speedway	Florida	Other Restaurants, Hotels and Leisure	2,000.00
5/15/2019	Welltower	CNL Healthcare Properties (55 medical buildings)	Florida	Clinics/Outpatient Services	1,250.00
5/13/2019	Shell Midstream Partners	Colonial Pipeline	Georgia	Energy Transportation	800.00
5/9/2019	ACI Worldwide	Speedpay	Florida	Financial Software	750.00
5/6/2019	Bank Bradesco	Bac Florida Bank	Florida	Regional Banks	500.00
5/28/2019	FireEye	Verodin	Virginia	Network Management Software	250.00
5/8/2019	Hill-Rom Holdings	Voalte	Florida	Other Healthcare Technology Systems	195.00
5/9/2019	Airboss of America	Critical Solutions International	South Carolina	Aerospace and Defense	132.70
5/1/2019	Payscape / NxGen	Payscape	Georgia	Financial Software	64.00
5/1/2019	United Community Bank	First Madison Bank & Trust	Georgia	Regional Banks	52.00
5/23/2019	Litehouse Foods	Sky Valley Foods	Virginia	Food Products	46.00
5/6/2019	CVS Health	Commcare Pharmacy	Florida	Clinics/Outpatient Services	42.50
5/14/2019	Blue Ridge Banks	Virginia Community Bank	Virginia	Regional Banks	42.50
5/1/2019	Morris Bank	Farmers & Merchants Bank (Georgia)	Georgia	Regional Banks	23.60
5/28/2019	BrightView Landscapes	Luke's Landscaping	Florida	Other Commercial Services	12.00
5/24/2019	Ooma	Broadsmart Global	Florida	Telecommunications Service Providers	7.38
5/15/2019	Ark Restaurants	JB's on the Beach	Florida	Restaurants and Bars	7.00
5/1/2019	Uniti Group	Southern Fibernet	Georgia	Telecommunications Service Providers	6.00
5/8/2019	Cardiff Lexington	Key Tax Group	Florida	Accounting, Audit and Tax Services (B2B)	1.30
5/31/2019	Viavi Solutions	3Z Telecom	Florida	Connectivity Products	
5/21/2019	LPL Financial	Allen & Company of Florida	Florida	Other Financial Services	
5/23/2019	Fremont-Wright	AM Engineering	Florida	Construction and Engineering	
5/2/2019	Lezen Acquisition	Arcadia Publishing	South Carolina	Publishing	
5/22/2019	Sea Delight	Bonamar	Florida	Aquaculture	

Transactions Highlights

International Speedway (Florida)

The company, operator of 13 motorsports stadiums that host more than 100 motorsports events during the racing season, including the famed Daytona 500 and Talladega Superspeedway races, reached a definitive agreement to be acquired by NASCAR for \$2 billion on May 22, 2019. This acquisition is an aggressive move by NASCAR to gain control of key racetracks and set itself up for sweeping changes that could save America's most popular racing series.



CNL Healthcare Properties (Florida)

The company, a collection of fifty-five medical buildings in multiple locations across the United States, was acquired by Welltower (NYS: WELL) for \$1.25 billion on May 15, 2019.

Colonial Pipeline (Georgia)

The company, a provider of transportation services of refined petroleum products intended to safely and efficiently deliver gasoline, home heating oil, aviation fuel and other petroleum products, reached a definitive agreement to be acquired by Shell Midstream Partners (NYS: SHLX) for \$800 million on May 13, 2019.



COLONIAL PIPELINE CO.



Shell Midstream Partners



Bac Florida Bank (Florida)

The company, a subsidiary of Grupo Pellas based in Coral Gables, Florida, reached a definitive agreement to be acquired by Bank Bradesco (BSP: BBDC3) for an estimated \$500 million on May 6, 2019. The acquisition enables expansion of Bradesco's business to affluent and high net worth individuals in the US.

Speedpay (Florida)

The company, a provider of electronic bill presentment and payment solutions based in the United States and a subsidiary of Western Union (NYSE: WU), was acquired by ACI Worldwide (NAS: ACIW) for \$750 million on May 9, 2019. The acquisition will increase the scale of ACI's On Demand platform business and will accelerate platform innovation through increased R&D spend and investments in ACI On Demand's platform infrastructure.



Verodin (Virginia)

The company, a developer of a business platform designed to provide solutions for validating the effectiveness of cyber security controls, was acquired by FireEye (NAS: FEYE) for an estimated \$250 million through a combination of stock and cash on May 28, 2019. The combination is expected to be accretive to revenue, cash flow from operations and non-GAAP operating income in 2020 and add approximately \$20m to billings in 2019 and more than \$70m to billings in 2020.