



Southeast M&A Update

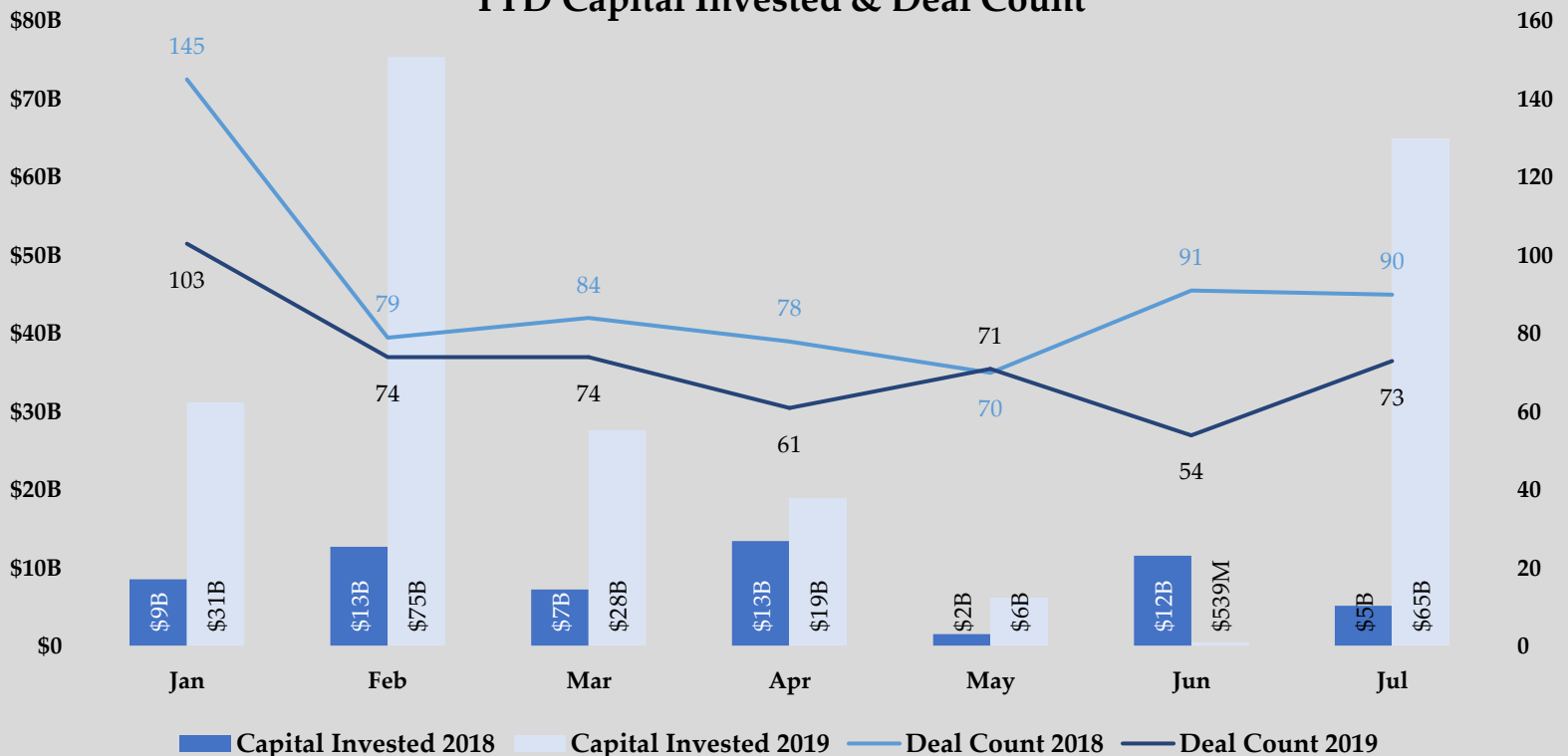
2019 July

Notable Trends in July 2019

Year to date, M&A deal activity in the southeastern United States has decreased by 19.9% compared to 2018. The YTD completed deal count, as of the end of July, was 510 versus the 637 completed deals in 2018. Conversely, capital invested is up

271.4%, going from \$60.6 billion YTD in 2018 to \$224.9 billion YTD in 2019. Year to date, the median deal size has decreased from \$71 million in 2018 to \$64 million in 2019; however, the capital invested has increased substantially.

YTD Capital Invested & Deal Count



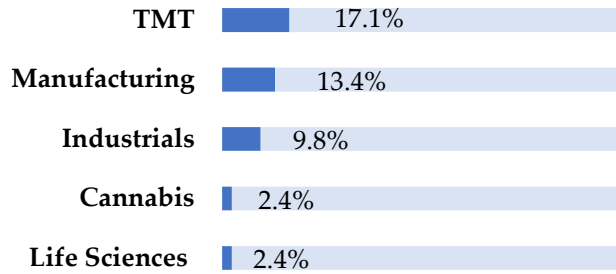
For the month of July, deal count is down 18.9% compared to July of 2018. Median deal size is down 9.5% from the previous year, but capital invested is up almost \$58 billion compared to July of 2018. The relatively high metrics in 2019 are partly contributed to by the \$34 billion acquisition of Red hat by International Business Machines and the \$22 billion acquisition of First Data by Fiserv. These two deals accounted for 86.2% of all capital invested in July.

The top 3 most active verticals in the month of July were Technology, Media and Telecommunications (TMT) with 12 deals, Manufacturing with 10 deals, and Industrials with 7 deals for 17.1%, 13.4%, and 9.8% of all M&A deals completed, respectively.

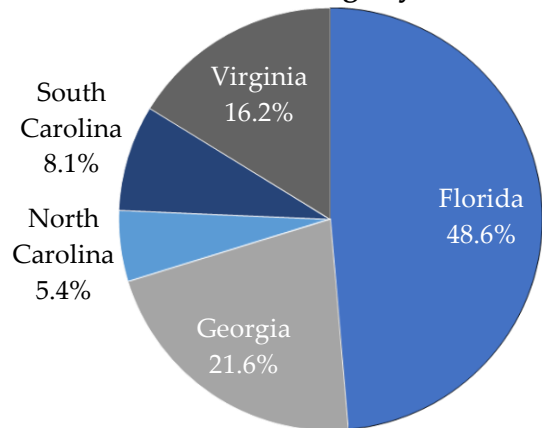
Florida remains the most active in the Southeast completing 36 of the 73 deals done in July. Florida was followed by Georgia with 15 completed deals, together compiling almost 70% of total deal activity in the Southeast.

The EV/EBITDA Multiples remain higher than they were in 2018 but are not reaching the same heights as the beginning of the year.

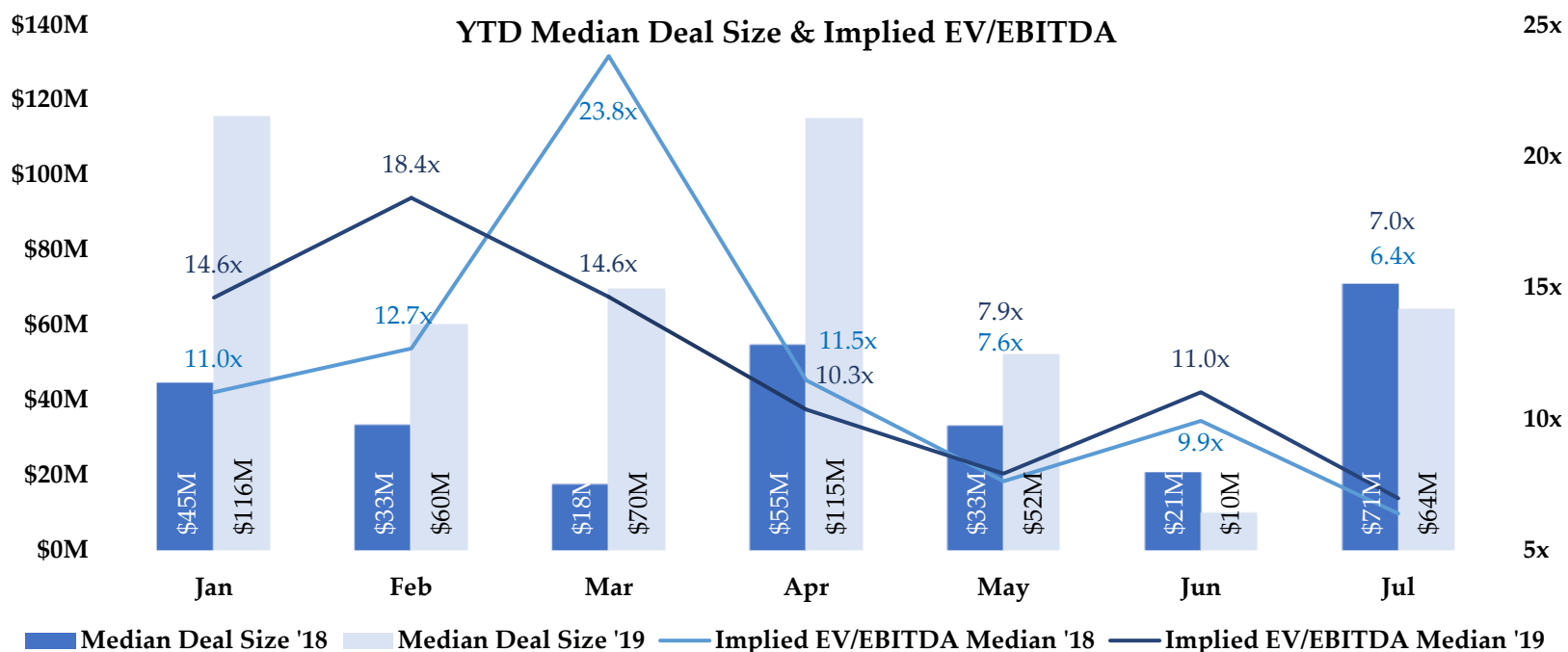
Top 5 Associated Verticals



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)
7/9/2019	International Business Machines	Red Hat	North Carolina	Information Technology	34,000.00
7/29/2019	Fiserv	First Data	Georgia	Information Technology	22,000.00
7/26/2019	Dish Network	Boost Worldwide	Virginia	Information Technology	5,000.00
7/24/2019	Sonic Financial	Speedway Motorsports	North Carolina	Consumer Products and Services (B2C)	1,000.00
7/1/2019	Ameris Bank	Fidelity Bank	Georgia	Financial Services	750.70
7/11/2019		Realtime Electronic Payments	Georgia	Financial Services	580.70
7/1/2019	Arkema	ArrMaz Custom Chemicals	Florida	Materials and Resources	570.00
7/31/2019	Parsons	QRC Technologies	Virginia	Business Products and Services (B2B)	215.00
7/24/2019	Neptune Wellness Solutions	Sugarleaf Labs	North Carolina	Consumer Products and Services (B2C)	150.00
7/10/2019	Liberty Tax	Buddy's Home Furnishings	Florida	Business Products and Services (B2B)	122.00
7/15/2019	Carolina Financial	Carolina Trust Bank	North Carolina	Financial Services	100.10
7/22/2019	First Bancshares	First Florida Bancorp	Florida	Financial Services	85.00
7/1/2019	Tiarco Chemical	H.B. Fuller (Surfactants, Thickeners and Dispersants Business)	Georgia	Materials and Resources	71.00
7/11/2019	Diploma	Vsp Technologies	Virginia	Business Products and Services (B2B)	64.00
7/8/2019	Vectrus	Advantor Systems	Florida	Business Products and Services (B2B)	44.00
7/24/2019	IMImobile	3Cinteractive	Florida	Information Technology	42.80
7/10/2019	CMC Magnetics	Verbatim Corporation	North Carolina	Information Technology	32.00
7/31/2019	Resources Connection	Veracity Consulting Group	Virginia	Business Products and Services (B2B)	30.60
7/8/2019	Itt	Matrix Composites (United States)	Florida	Business Products and Services (B2B)	29.00
7/31/2019	KAR Global	Decision Dynamics (software)	South Carolina	Information Technology	21.10
7/8/2019	Jushi	Dalitso	Virginia	Materials and Resources	16.00
7/2/2019	Iteris	Albeck Gerken	Florida	Business Products and Services (B2B)	13.00
7/31/2019	Seneca Foods	Paradise (Fruit Business)	Florida	Consumer Products and Services (B2C)	9.39

Transactions Highlights

Red Hat (North Carolina)

The Red Hat, a service provider for its version of the open-source (free from licensing costs) Linux software operating systems, middleware, storage, virtualization, and management tools, was acquired by International Business Machines (NYS: IBM) for \$34 billion on July 9, 2019. The acquisition will enable the acquirer to get a better position with hybrid cloud computing.



First Data (Atlanta)

The company, First Data Corp, is a provider of e-commerce solutions including payment and transactions services as well as credit solutions and was acquired by Fiserv (NAS: FISV) for \$22 billion on July 29, 2019. Fiserv Shareholders will own 57.5% of the combined company, while First Data shareholders will have 42.5%.

Boost World Wide (Virginia)

The company reached a definitive agreement to be acquired by Dish Network (NAS: DISH) for approximately \$5 billion on July 26, 2019. As part of the transaction Dish Network will pay \$1.5 billion for prepaid business and approximately \$3.5 billion for spectrum business.



Speedway Motorsports (North Carolina)

The company, a promoter, marketer and sponsor of motorsports activities in the United States, reached a definitive agreement to be acquired by Sonic Financial for \$1 billion on July 24, 2019. The Smith Family and Sonic already own approximately 29 million shares and control over 70% of the voting power of the company.

Fidelity Bank (Georgia)

The company was acquired by Ameris Bank (NAS: ABCB) for approximately \$750.7 million on July 1, 2019. The combination of Ameris and Fidelity joins two franchises that are very similar in culture, complementary in terms of our lines of business and well positioned competitively, resulting in a \$16 billion asset bank.

