



Southeast M&A Update

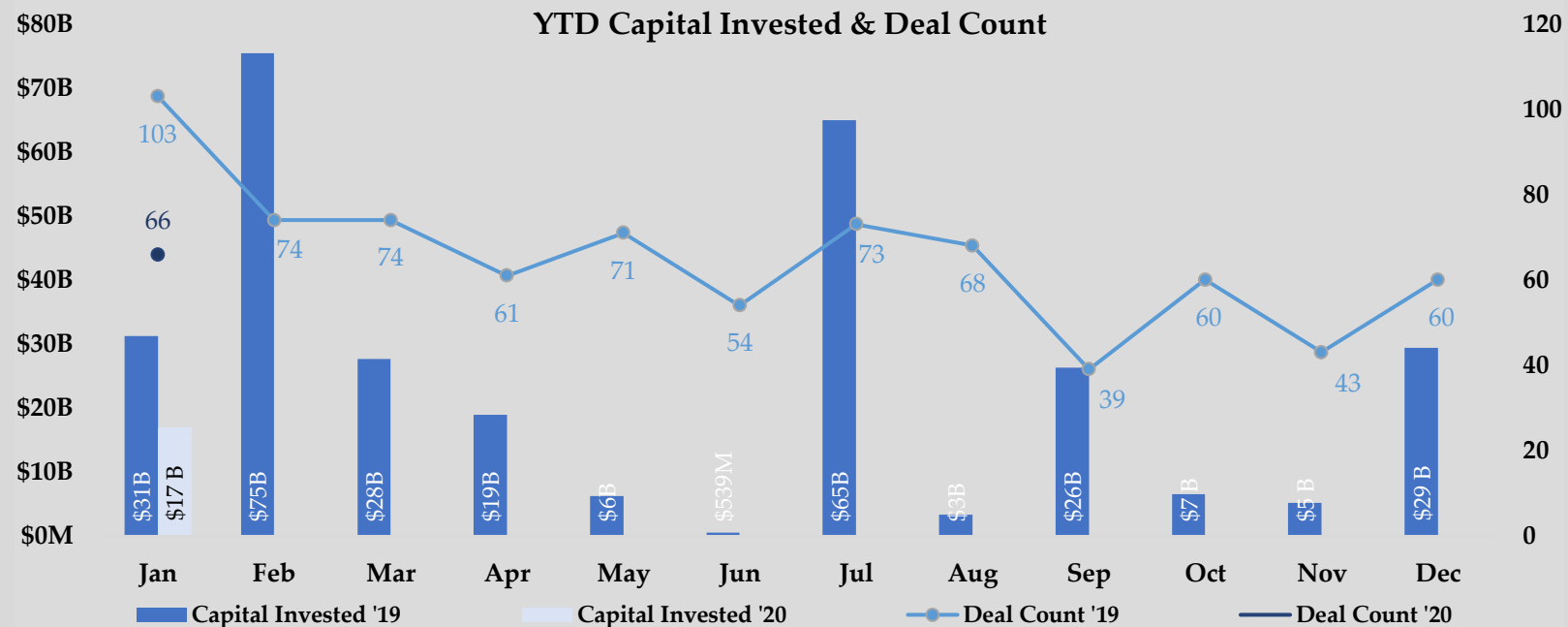
January 2020

Notable Trends in January 2020

For the month of January, deal count was down 35.9% compared to 2019, dropping from 103 to 66. Additionally, invested capital and medial deal size were both down 45.8% and 17.7% respectively.

Invested capital dropped from \$31 billion to \$17 billion, and median deal size fell from \$116 million to \$95 million. Centene's \$15.3 billion acquisition of WellCare Health Plans was the largest deal of the month,

YTD Capital Invested & Deal Count



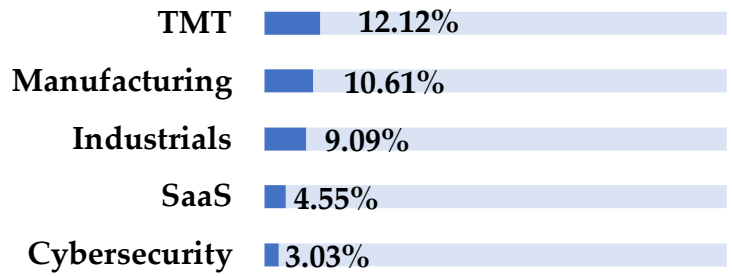
accounting for more than 90% of all capital invested for the month of January.

Additionally, EV/EBITDA multiples increased between months, moving from 10.5x in December to 13.4x in January.

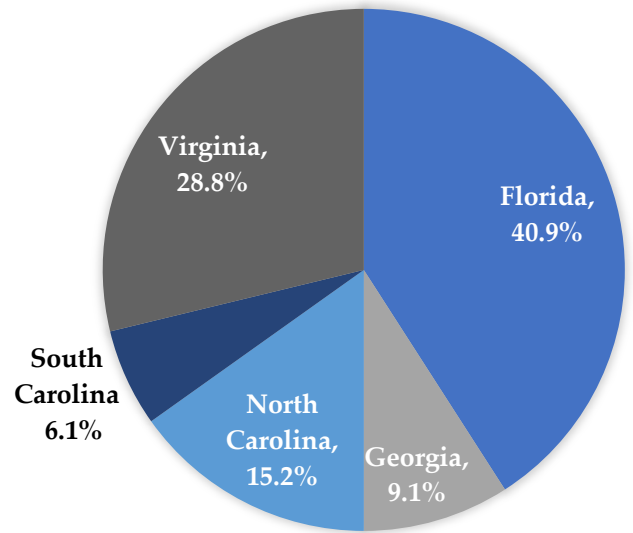
The top 3 most active verticles in the month of January were Technology, Media, and Telecommunications (TMT), Manufacturing, and Industrials for 12.1%, 10.6%, and 9.1% of all M&A deals completed in the Southeast region, respectively.

Florida had the most completed deals at 27, including Centene's acquisition of WellCare Health Plans, Inc. towards the end of the month. Virginia stood at second with 19 completed deals and North Carolina at third with 10 completed deals

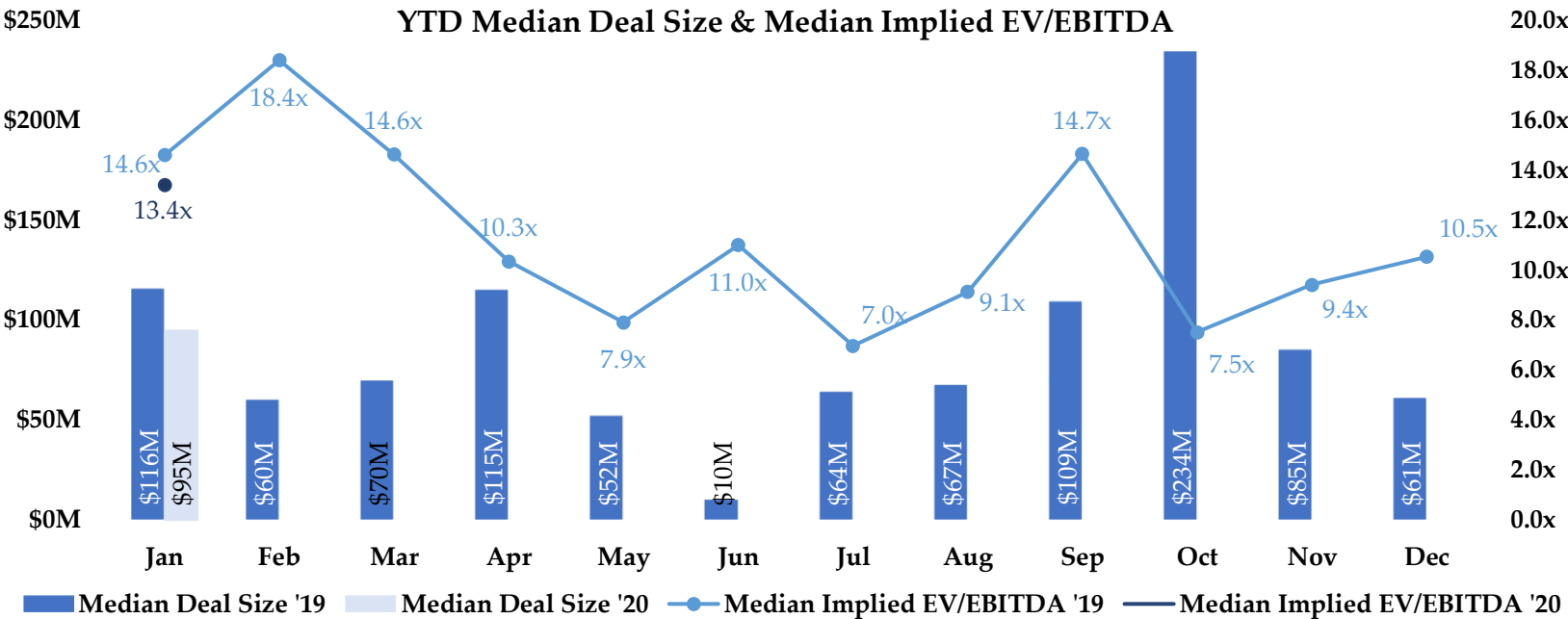
Top 5 Associated Verticles



DEAL COUNT PERCENTAGE BY STATE



YTD Median Deal Size & Median Implied EV/EBITDA



Selected Southeast Transactions

Deal Date	Buyer/Investors	Target/Issuer	Company State	Primary Industry	Deal Size (M)
23-Jan-2020	Centene	WellCare Health Plans	Florida	Healthcare	15,270.00
30-Jan-2020	Bluespring Wealth Partners	Retirement Wealth Specialists	Florida	Financial Services	400.00
03-Jan-2020	FTE Networks	Vision Property Management	South Carolina	Consumer Products and Services (B2C)	350.00
31-Jan-2020	ICF International	Incentive Technology Group	Virginia	Information Technology	255.00
27-Jan-2020	Halma	NovaBone Products	Florida	Healthcare	137.00
01-Jan-2020	Airboss of America	Critical Solutions International	South Carolina	Business Products and Services (B2B)	132.70
06-Jan-2020	Anika Therapeutics	Parcus Medical	Florida	Healthcare	95.00
27-Jan-2020	ASGN	Blackstone Federal Services	Virginia	Information Technology	85.00
10-Jan-2020	Entegris	Sinmat	Florida	Information Technology	75.00
10-Jan-2020	Community First Bancshares	Affinity Bank (Regional Bank)	Georgia	Financial Services	40.30
31-Jan-2020	Tempur Sealy International	Sherwood Bedding	Florida	Consumer Products and Services (B2C)	40.00
08-Jan-2020	Medical Transcription Billing	CareCloud	Florida	Healthcare	39.00
13-Jan-2020	Ergomed	Ashfield Healthcare (Ashfield Pharmacovigilance)	North Carolina	Healthcare	10.00
27-Jan-2020	Universal mCloud	Construction Systems Associates	Georgia	Information Technology	
21-Jan-2020	Hill-Rom Holdings	Excel Medical	Florida	Healthcare	
17-Jan-2020	Personal Mini Storage	Fanning Springs Storage	Florida	Business Products and Services (B2B)	
15-Jan-2020	Expo Group	Brede/Allied	Florida	Business Products and Services (B2B)	
10-Jan-2020	RavenQuest Biomed	DigiGroup Holdings	Florida	Business Products and Services (B2B)	
09-Jan-2020	Builders Firstsource	Bianchi and Company	North Carolina	Business Products and Services (B2B)	
09-Jan-2020	Elkay Interior Systems	Digney York Associates	Virginia	Business Products and Services (B2B)	
08-Jan-2020		ARC Resorts (Resort-Management Operations)	Florida	Consumer Products and Services (B2C)	
07-Jan-2020	Mednax	Boca Radiology	Florida	Healthcare	
06-Jan-2020	Brown, Edwards & Company LLP	Covenant Real Estate Services	Virginia	Consumer Products and Services (B2C)	
02-Jan-2020	Coastal Insurance Underwriters	Cybercom International	Florida	Information Technology	
01-Jan-2020	Mainsail Management Group	Commonwealth Corporate Suites	Virginia	Consumer Products and Services (B2C)	

Transactions Highlights

WellCare Health Plans, Inc. (Florida)

The company, a managed care organization focused on government-sponsored managed care services, was acquired by Centene (NYSE:CNC) for \$15.27 billion on January 23, 2020. 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.



RWS



BLUESPRING
WEALTH PARTNERS

Retirement Wealth Specialists (Florida)

The company, a provider of wealth management, tax strategies, and estate planning services, was acquired by Bluespring Wealth Partners for \$400 million on January 30, 2020.

Vision Property Management (South Carolina)

The company, a provider of real estate services that acquires, manages, services, and disposes of assets of institutional and mid-tier strategic capital partners, was acquired by FTE Networks (ASE: FTNW) for \$350 million on January 3, 2020.



Incentive Technology Group (Virginia)

The company, a provider of various digital consulting services including enterprise architecture, agile systems engineering, and cloud-based platform implementations, was acquired by ICF International (NAS: ICFI) for \$255 million on January 31, 2020. The acquisition significantly expands ICF's IT modernization services to U.S. federal government clients.

NovaBone Products (Florida)

The company, a manufacturer of synthetic bone graft products was acquired by Halma (LON: HLMA) for \$137 million on January 27, 2020. The company will receive a contingent payout of \$40 million upon the completion of future performance terms.

