



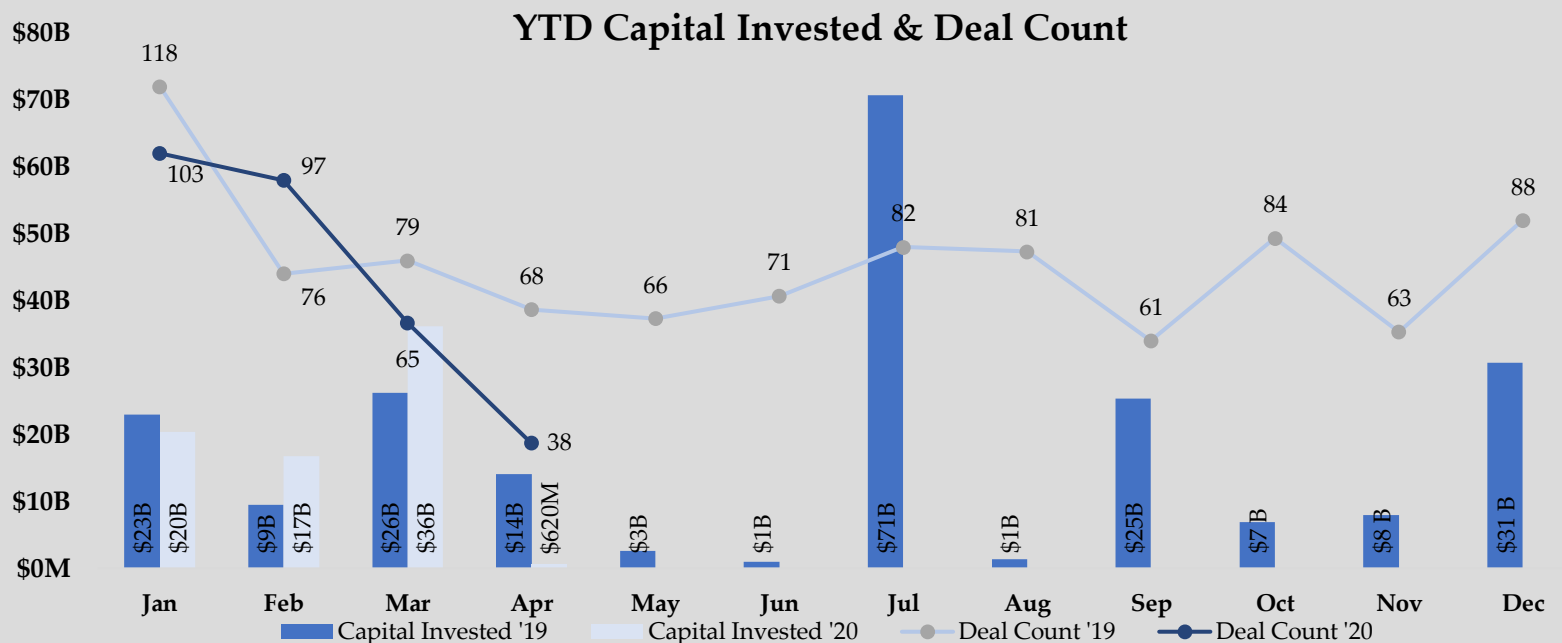
Southeast M&A Update

April 2020

Notable Trends in April 2020

For the month of April, deal count was down 44.1% year-over-year and down 41.5% compared to last month. Meanwhile, capital invested decreased 95.6% year-over-year and 98.3% compared to last month. The decrease in capital invested can be attributed to the COVID-19 crisis and the lack of deal flow and preservation of

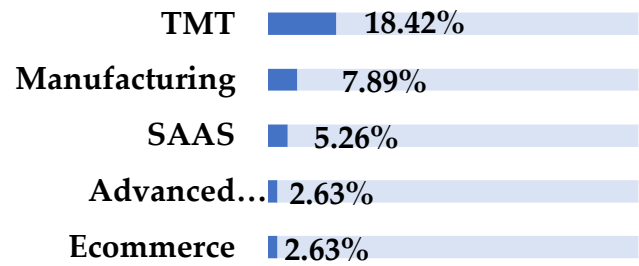
liquidity as a result. April saw 38 deals fall through in the Southeast region, lowering capital invested considerably. Median deal size is at \$115 million which is an increase from April 2019's number of \$52 million, and an increase from last month's amount of \$39 million. The EV/EBITDA median multiple was up year-over-year to 12.7x.



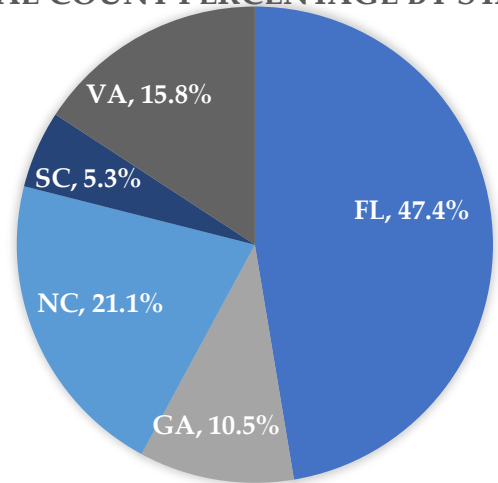
The top 3 most active verticals in the month of April were Technology, Media, and Telecommunications (TMT); Manufacturing; and SAAS at 18.42%, 7.89%, and 5.26%, respectively. The TMT vertical led the way by a significant amount and provided the largest two deals of this month for a total of \$157.46 million. Advanced Manufacturing and Ecommerce were the next two both at 2.63%.

Florida had the most completed deals at 17, however, most of them were smaller transactions. Their largest deal was an acquisition of Candywriter (a mobile app) by the Stillfront group. The next three states Virginia, North Carolina, and Georgia were all close sitting at 7, 6, and 4 deals, respectively.

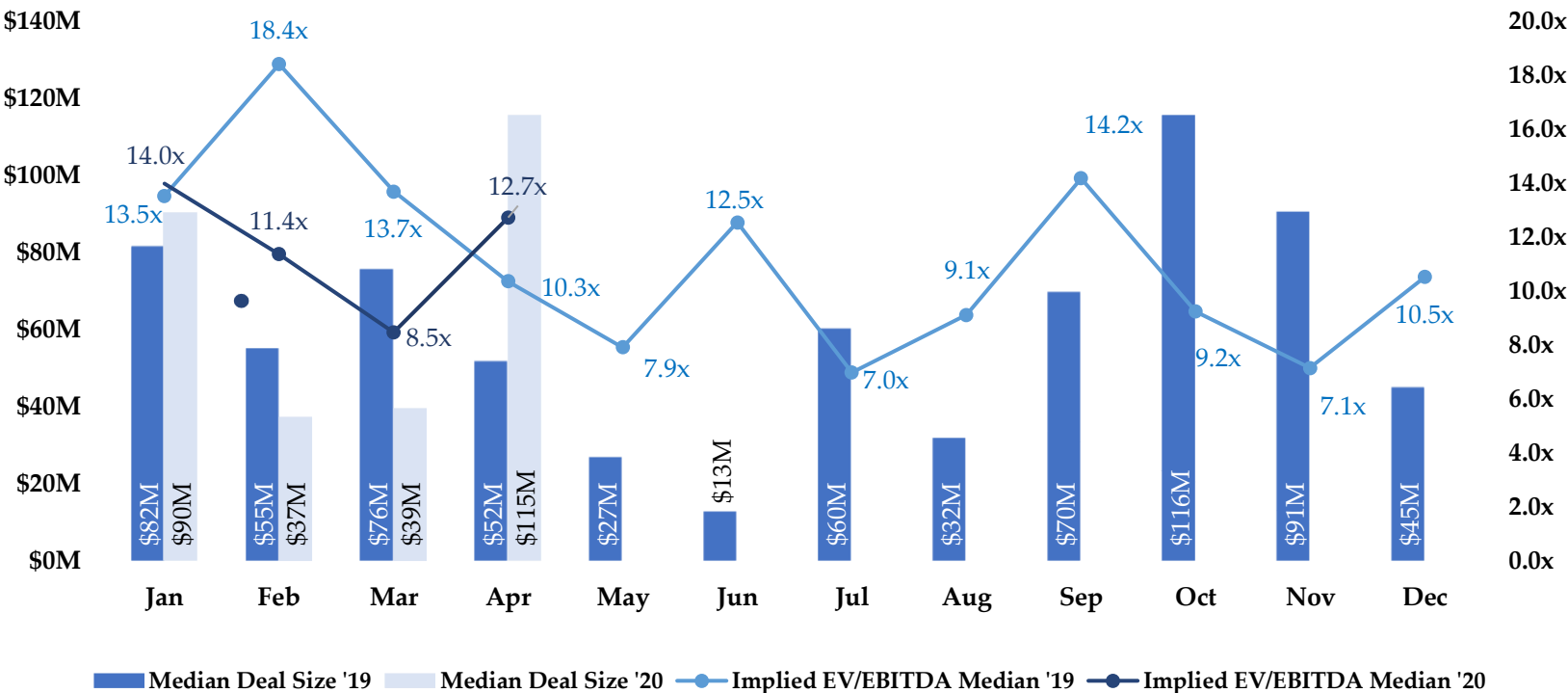
Top 5 Associated Verticals



DEAL COUNT PERCENTAGE BY STATE



YTD Median Deal Size & Implied EV/EBITDA



Selected Southeast Transactions for April

Deal Date	Investors	Company Name	Company State/Province	Verticals	Deal Size
29-Apr-2020	Stillfront Group (STO: SF)(Jörgen Larsson)	Candywriter	Florida	Gaming	195.00
28-Apr-2020	Rapid7 (NAS: RPD)(Corey Thomas)	DivvyCloud	Virginia	SaaS, TMT	145.00
17-Apr-2020	Computershare (ASX: CPU)(Stuart Irving)	Corporate Creations Enterprises	Florida		142.90
03-Apr-2020	First Bancshares (NAS: FBMS)(Ray Cole)	Southwest Georgia Bank	Georgia		88.00
06-Apr-2020	Orbital Energy Group (NAS: OEG)(William Clough)	Reach Construction Group	North Carolina		37.00
23-Apr-2020	Tacit Salon Holdings(Azhar Quader)	Ratner Companies	Virginia		36.50
24-Apr-2020	NCAB Holding (STO: NCAB)(Hans Ståhl)	Bare Board Group	Florida	TMT	12.46
20-Apr-2020	Omg National(Jesse Lubar)	AdServices (Florida)	Florida		
02-Apr-2020	DroneUp(Tom Walker)	AeroVista Innovations	Virginia	Robotics and Drones	
15-Apr-2020		AOC Key Solutions	Virginia	Industrials	
30-Apr-2020	Swabbies Tech(Carman Cook-Campbell)	Beebo	Florida	E-Commerce, TMT	
24-Apr-2020	Jasper (Orlando)(Ashlee Dietrich)	Blue Star Roofing	Florida		
01-Apr-2020	Sonnet BioTherapeutics (NAS: SONN)(John Cini)	Chanticleer Holdings	North Carolina		
16-Apr-2020	AccuTitle(Bill Bartzak)	Closers Choice	Florida	Real Estate Technology	
29-Apr-2020	NetApp (NAS: NTAP)(Anthony Lye)	CloudJumper	North Carolina		
29-Apr-2020	Farmers Telephone Cooperative(Brad Erwin)	Computer Systems of Sumter	South Carolina		
02-Apr-2020	Brown & Brown Insurance (NYS: BRO)(J. Scott Penny)	Dealer Financial Services of NC	North Carolina		
13-Apr-2020		Disco Donnie Presents	Florida	TMT	
22-Apr-2020	Niles Bolton Associates(G. Niles Bolton)	Dye Aviation Facilities Architecture	Georgia		
20-Apr-2020	Vyve Broadband(Phillip Spencer)	FamilyView Cablevision	South Carolina		
01-Apr-2020	P10 Holdings (PINX: PIOE)(Robert Alpert)	Five Points Capital	North Carolina		

Transactions Highlights in April

Bare Board Group

Supplier of printed circuit boards in Largo, Florida. The company offers high-mix, low to high volume, quality printed circuit boards built both offshore and domestically. The company provides quick turn prototype small volume orders as well as full production requirements to its clients. The company was acquired by NCAB holdings for 12.5 million on April 24, 2020.



Ratner Companies

Ratner Companies is a family-owned chain of hair salons seeking to ensure the happiness of its customers. Ratner companies was acquired by Tacit Salon Holdings for 36.05 million dollars.



Candywriter

Developer of mobile games based in Miami, Florida. The company is a game developer and a publisher which mainly focuses on casual and mash-up games and has developed several gaming applications. Candywriter was acquired by Stillfront Group for \$195 million on April 29, 2020. The acquisition will prove to be an excellent next step in further broadening the company's diversified portfolio, in terms of addressable market and genre.



\$74m - \$195m



DivvyCloud

Developer of a SaaS cloud automation platform designed to simplify the life cycle management of IT resources across leading public/ private cloud technologies. The company's platform provides consolidated visibility and policy automation across leading public and private clouds and across multiple cloud accounts. The company was acquired by Rapid 7 for \$145 million on April 28, 2020.



Corporate Creations

Provider of registered agent and compliance services nationwide for Fortune 1000 companies, Global 2000 companies and private companies based in North Palm Beach, Florida. The company offers services including document filing, compliance services, dissolution, judgement search, apostille and legalization. The company was acquired by Computershare for 142.9 million on April 17, 2020.

