



Southeast M&A Update

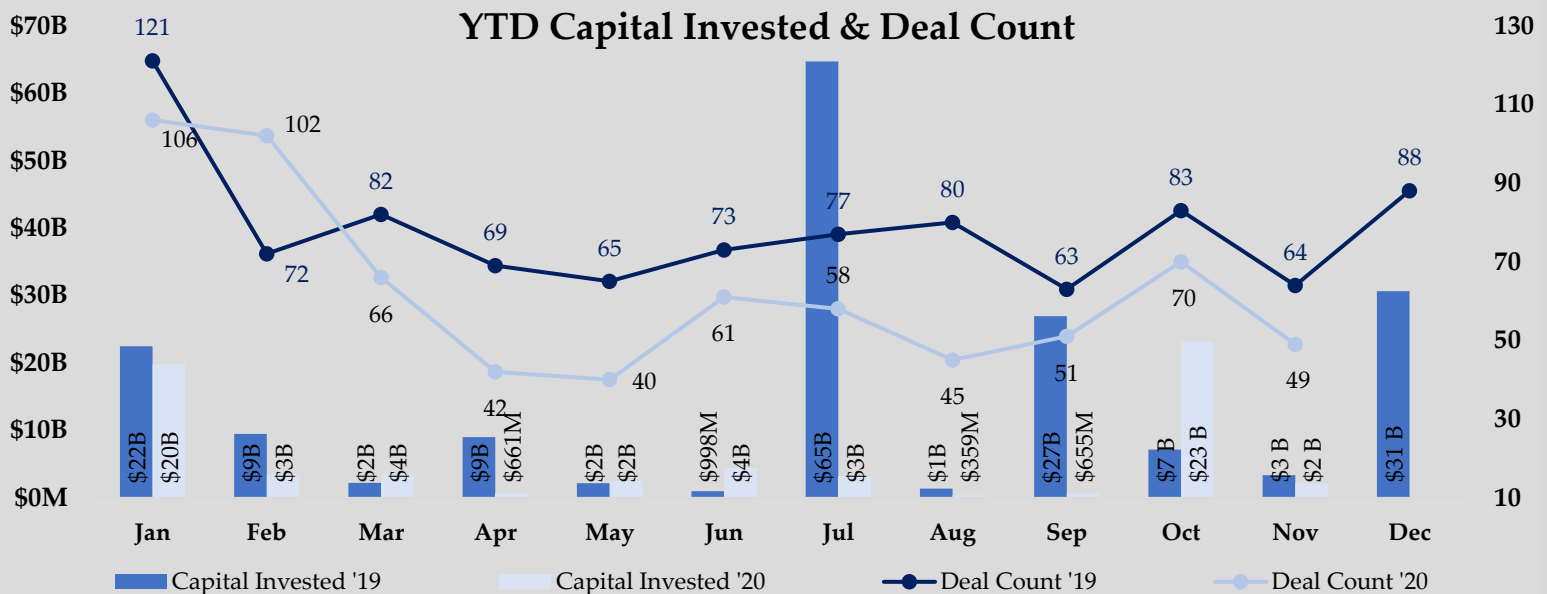
November 2020

Notable Trends in November 2020

For the month of November, deal count decreased 30% after consecutive increases in September and October. Compared to November 2019, deal activity was down 23%. Capital invested decreased by 35% year-over-year and 91% compared to last month. The acquisition of OneWeb by Bharti Airtel and the U.K. government and Pinnacle Bankshares' acquisition of Virginia

Bank Bankshares drove invested capital in November. Combined, the two deals comprised 78% of capital invested in the Southeast. Median deal size was \$92 million, a slight increase from the median of \$87 million in November 2019 and a decrease from \$273 million in the month previous.

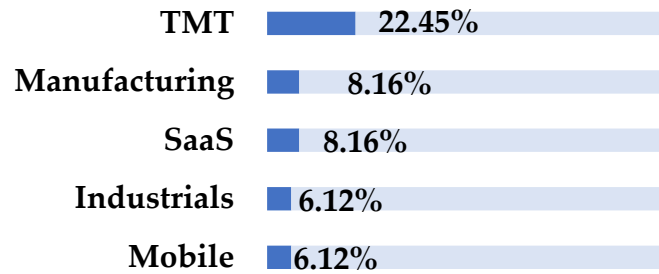
YTD Capital Invested & Deal Count



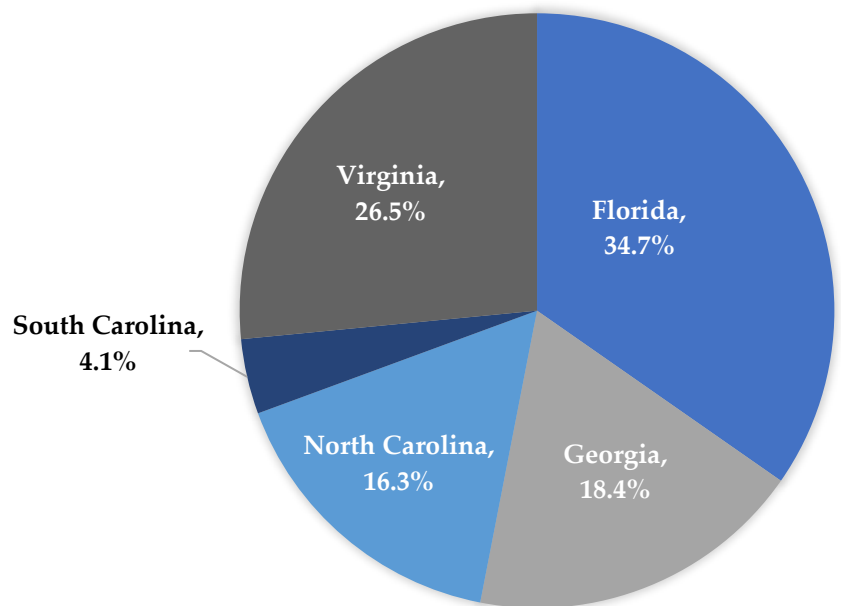
The top 3 active verticals in the month of November were Technology, Media, and Telecommunications (TMT); Manufacturing; and Software as a Service (SaaS) at 22.45%, 8.16%, and 8.16%, respectively. Additionally, Industrials and Mobile each accounted for 6.12% of completed deals.

Florida was the most active state in terms of deal count with 17 completed deals. However, the two largest deals of the month occurred in Virginia at \$1 billion and \$703 million. Combined, these two deals accounted for 78% of the month's capital invested.

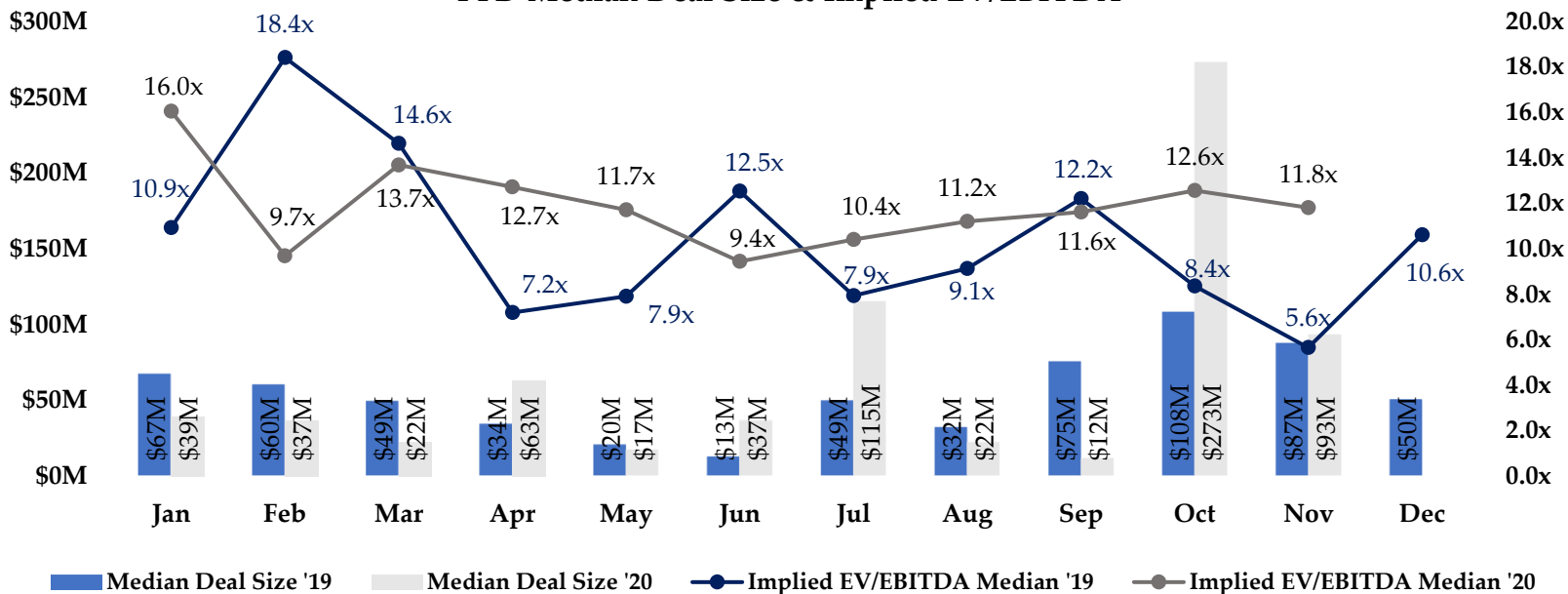
Top 5 Associated Verticals



Deal Count Percentage by State



YTD Median Deal Size & Implied EV/EBITDA



Selected Southeast Transactions for November

Deal Date	Buyer / Investors	Target / Issuer	Company State / Province	Verticals	Deal Size (\$ mm)
20-Nov-2020	Bharti Airtel (NSE: BHARTIARTL)(Sunil Mittal), Government of UK(Alok Sharma)	OneWeb	Virginia	Space Technology, TMT	1,000.00
02-Nov-2020	Pinnacle Bankshares (PINX: PPBN)(Aubrey Hall)	Virginia Bank Bancshares	Virginia		703.00
30-Nov-2020	Aphria (TSE: APHA)(Irw in Simon)	SweetWater Brewing Company	Georgia	Manufacturing	300.00
03-Nov-2020	Realtime Electronic Payments (NAS: RPAY)(John Morris)	CPS Payment Services	Georgia		93.00
02-Nov-2020	Computacenter (LON: CCC)(Michael Norris)	Pivot Technology Solutions	Georgia	TMT	80.09
17-Nov-2020	Digerati Technologies (PINX: DTGI)(Arthur Smith)	Nexogy	Florida		9.00
23-Nov-2020	NexTech AR Solutions (CNQ: NTAR)(Evan Gappelberg)	Map Dynamics	Georgia		1.30
05-Nov-2020	Shift4 Payments (NYSE: FOUR)(Jared Isaacman)	3dcart	Florida	E-Commerce, TMT	
18-Nov-2020		ActivePBX	Florida	SaaS	
16-Nov-2020	Southwire(Richard Stinson)	American Elite Molding	Florida	Manufacturing	
02-Nov-2020	Markon Solutions(Matthew Dean)	Armatus Solutions	Virginia		
17-Nov-2020	Ferguson (UK) (LON: FERG)(Kevin Murphy)	Atlantic Construction Fabrics	Virginia	Industrials	
12-Nov-2020	AVI Systems(Jeff Stoebner)	Avyve	Georgia	TMT	
09-Nov-2020	Fleischman Garcia(Sol Fleischman)	BDG Architects	Florida		
01-Nov-2020	ProProfs(Sameer Bhatia)	BigContacts	Georgia	Marketing Tech, SaaS, TMT	
03-Nov-2020	Cognizant Technology Solutions (NAS: CTSI)(Malcolm Frank)	Bright Wolf	North Carolina	SaaS, TMT	
16-Nov-2020	CareMax Medical Resources(Carlos De Solo)	Cardona Medical Center	Florida		
02-Nov-2020	Berkshire Hathaway Energy	Carolina Gas Transmission	South Carolina	Oil & Gas	
16-Nov-2020	L&W Supply(Tim Mahaffey)	Coastal Building Materials	Florida		
17-Nov-2020	RollKall(Steven Power)	Cover Your Assets	North Carolina		
01-Nov-2020	PointeNorth Insurance Group(William Skeeles)	D And G Insurance	Georgia		
02-Nov-2020	Berkshire Hathaway Energy	Dominion Energy Transmission	Virginia	Infrastructure, Oil & Gas	
02-Nov-2020	Pocket Outdoor Media(Robin Thurston)	FinisherPix	North Carolina		
19-Nov-2020	Gunnison Consulting Group(Gil Dussek)	G2SF	Virginia	TMT	
13-Nov-2020	International Keg Rental(Thadeus Avvampato)	Global Asset Rental	Florida		

Transactions Highlights in November

OneWeb (Virginia)

On November 20, a group including Bharti Airtel and the U.K. government completed the acquisition of OneWeb, a global communications firm with a network powered by low-Earth-orbit satellites. The deal size was about \$1 billion, with Airtel and the U.K. government each putting up around \$500 million. OneWeb plans to reverse layoffs and add more satellites to its fleet to increase connectivity in areas that have typically not had access to broadband internet service.



Virginia Bank Bankshares (Virginia)

In early November, Pinnacle Bankshares completed a merger with Virginia Bank Bankshares for a sum of about \$703 million. The two banks will operate 17 locations throughout southern and central Virginia, with an 18th location due to open in Forest, Virginia in early 2021.

SweetWater Brewing Company (Georgia)

In late November, Canadian cannabis company Aphria acquired Sweetwater Brewing Company, one of the largest craft brewers in the United States, for \$300 million. Aphria hopes to diversify its consumer base and product offering and use SweetWater's existing infrastructure to accelerate entry into the U.S. if the federal government legalizes cannabis.



CPS Payment Services (Georgia)

On November 3, integrated payment platform provider REPAY completed the acquisition of CPS Payment Services, a B2B and accounts payable automation provider for \$93 million. REPAY hopes to enhance its B2B offerings and provide its solutions to a broader range of sectors, including education, government, and media.



Pivot Technology Solutions (Georgia)

On November 2, U.K.-based IT software provider Computacenter completed the acquisition of Pivot Technology Solutions for about \$80 million. This deal strengthens Computacenter's presence in the United States, building upon its acquisition of California-based IT provider Fusionstorm in 2018.