



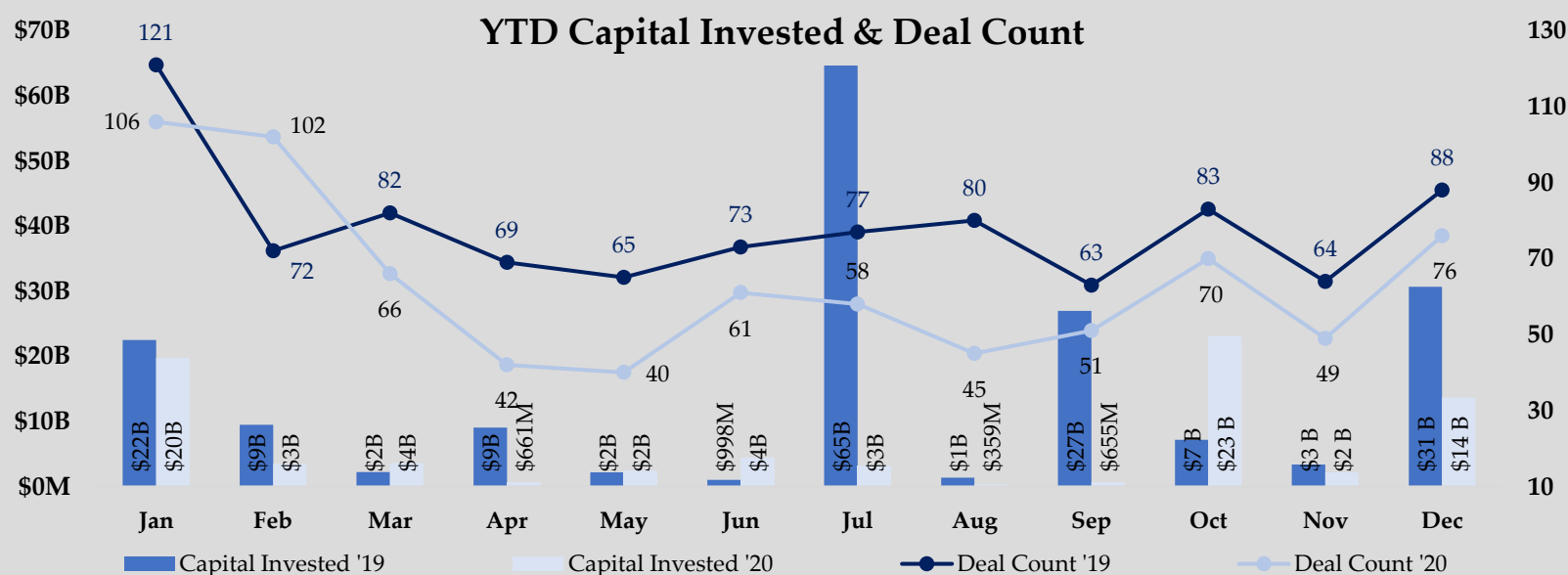
Southeast M&A Update

December 2020

Notable Trends in December 2020

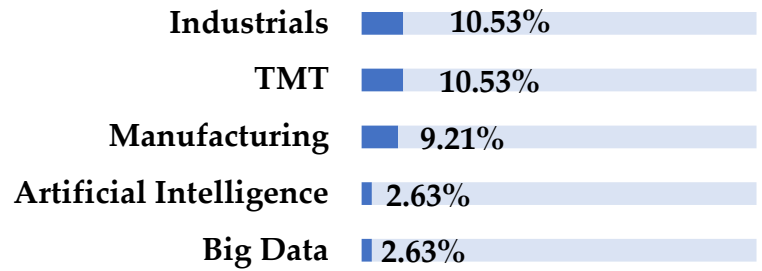
For the month of December, deal count increased 55% after a decline in November. However, deal activity was down 14% compared to December 2019. Capital invested increased significantly compared to last month but was down about 57% year-over-year. Acquisitions of HD Supply by Home Depot and InSite Wireless Group by American Tower Corporation drove

invested capital in December, comprising more than 82% of total capital investment in the Southeast. Median deal size for December 2020 was \$100 million, a slight increase compared to last month, but a significant increase compared to \$50 million in December 2019. The median EV/EBITDA multiple was 6.9x, a 35% decrease year-over-year.



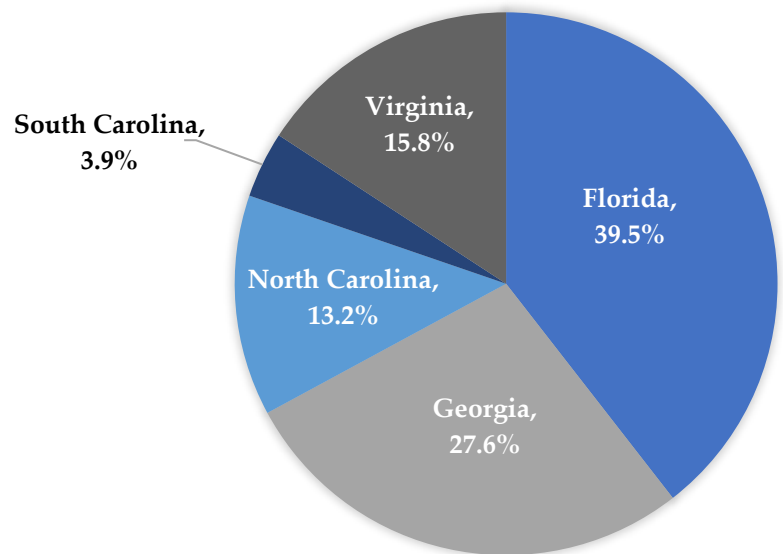
Top 5 Associated Verticals

The top 3 active verticals in the month of December were Industrials; Technology, Media, and Telecommunications (TMT); and Manufacturing at 10.53%, 10.53%, and 9.21%, respectively. Throughout Q4, TMT was the most active vertical.

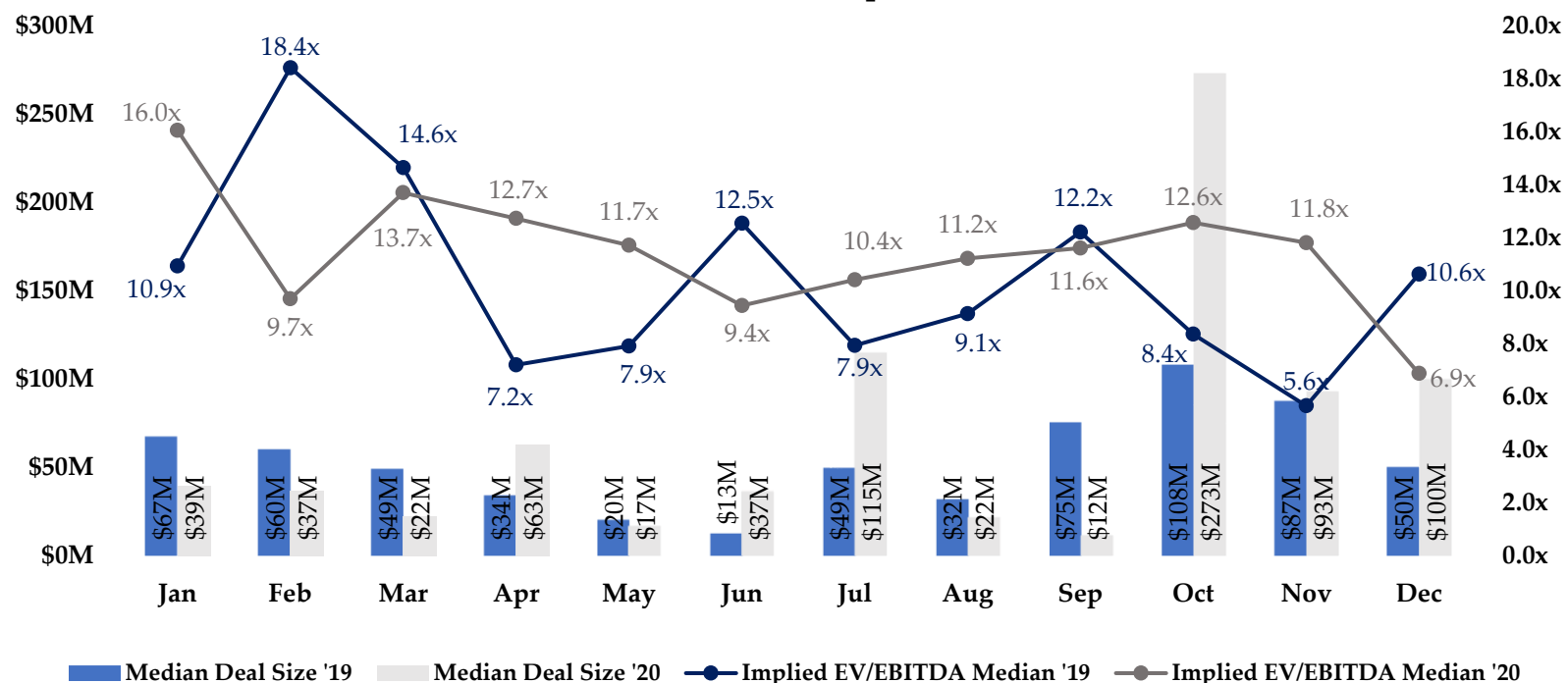


In terms of deal count, Florida and Georgia were the most active states, with 30 and 21 completed deals, respectively. The largest deals of the month occurred in Georgia and Virginia, at \$8 billion and \$3.5 billion. These two deals accounted for more than 82% of December's invested capital.

Deal Count Percentage by State



YTD Median Deal Size & Implied EV/EBITDA



Selected Southeast Transactions for December

Deal Date	Buyer / Investor	Target / Issuer	Company State/Province	Verticals	Deal Size
24-Dec-2020	The Home Depot (NYSE: HD)(Craig Menear)	HD Supply	Georgia	Industrials, Infrastructure	8,000.00
23-Dec-2020	American Tower (NYSE: AMT)(Thomas Bartlett)	InSite Wireless Group	Virginia	TMT	3,500.00
23-Dec-2020	Monocle Acquisition(Eric Zahler)	AerSale (NASDAQ: ASLE)	Florida	Industrials	433.00
02-Dec-2020	Gores Metropoulos(Alec Gores)	Luminar (NASDAQ: LAZR)	Florida	Artificial Intelligence & Machine Learning, Autonomous cars	406.00
18-Dec-2020	Wienerberger (WBO: WIE)(Heimo Scheuch)	Meridian Brick	Georgia	Industrials, Manufacturing	250.00
28-Dec-2020	UFP Industries (NASDAQ: UFP)(Matthew Missad)	PalletOne	Florida	Manufacturing	232.00
31-Dec-2020	Gibraltar Industries (NASDAQ: ROCK)(Bill Bosway)	TerraSmart	Florida	CleanTech, LOHAS & Wellness	228.20
18-Dec-2020	Novozymes (CSE: NZYM)(Ester Baiget)	Microbiome Labs	Florida	Manufacturing	125.00
21-Dec-2020	Clear Link Technologies(Theodore Roxbury)	The Penny Hoarder	Florida		102.50
17-Dec-2020	Opes Acquisition(Ophir Sternberg)	Burgerfi (NASDAQ: BFI)	Florida		100.00
17-Dec-2020	SPS Commerce (NASDAQ: SPSC)(Archie Black)	Data Masons	Florida		100.00
09-Dec-2020	Hub Group (NASDAQ: HUBG)(David Yeager)	NSD	Virginia	Industrials	94.50
09-Dec-2020	Ro (Other Healthcare Technology Systems)	Preboost	Florida		20.00
10-Dec-2020	CleanSpark (NASDAQ: CLSK)(Zachary Bradford)	ATL Data Center	Georgia	Cryptocurrency/Blockchain	19.40
22-Dec-2020	Firstsource Solutions (BOM: 532809)(Sanjiv Goenka)	PatientMatters	Florida	FinTech	13.00
17-Dec-2020	Axios (Publishing)(Jim VandeHei)	Axios Charlotte	North Carolina		5.00
16-Dec-2020	Transcat (NASDAQ: TRNS)(Lee Rudow)	BioTek Services	Virginia	Life Sciences	3.50
01-Dec-2020	Ark Restaurants (NASDAQ: ARKR)	Blue Moon Fish Company	Florida		2.75
04-Dec-2020	Gfinity (LON: GFN)(John Clarke)	Epicstream	North Carolina		0.50
01-Dec-2020	Baldwin Risk Partners (NASDAQ: BRP)(Trevor Baldwin)	AHT Insurance	Virginia		
02-Dec-2020	FLIR Systems (NASDAQ: FLIR)(Roger Wells)	Altavian	Florida	AgTech, Industrials, Manufacturing, Robotics and Drones	
21-Dec-2020	ProGreen International(Jeremy Jenkins)	Artificial Artisans	Florida		
21-Dec-2020	Flaherty Asset Management(Shon Flaherty)	AWA Investment Advisors	Florida		
07-Dec-2020	NAES(Norman Escover)	Bay4 Energy Services	Florida		
21-Dec-2020	IES Holdings (NASDAQ: IESC)(Jeffrey Gendell)	Bayonet Plumbing, Heating and Air-Conditioning	Florida		

Transactions Highlights in December

HD Supply (Georgia)

In late December, Home Depot completed the acquisition of HD Supply Holdings, Inc. for around \$8 billion. HD Supply offers maintenance, repair, and operations (MRO) products predominantly to the hospitality industry. This acquisition is expected to position Home Depot as a premier provider in the MRO space, which is estimated to be worth about \$55 billion.



InSite Wireless Group (Virginia)

On December 23, American Tower Corporation, one of the largest real estate investment trusts (REIT), completed the acquisition of InSite Wireless Group for \$3.5 billion. With 5G capabilities rapidly accelerating, this move adds about 3,000 telecommunication sites to American Tower's portfolio of communication-related real estate.

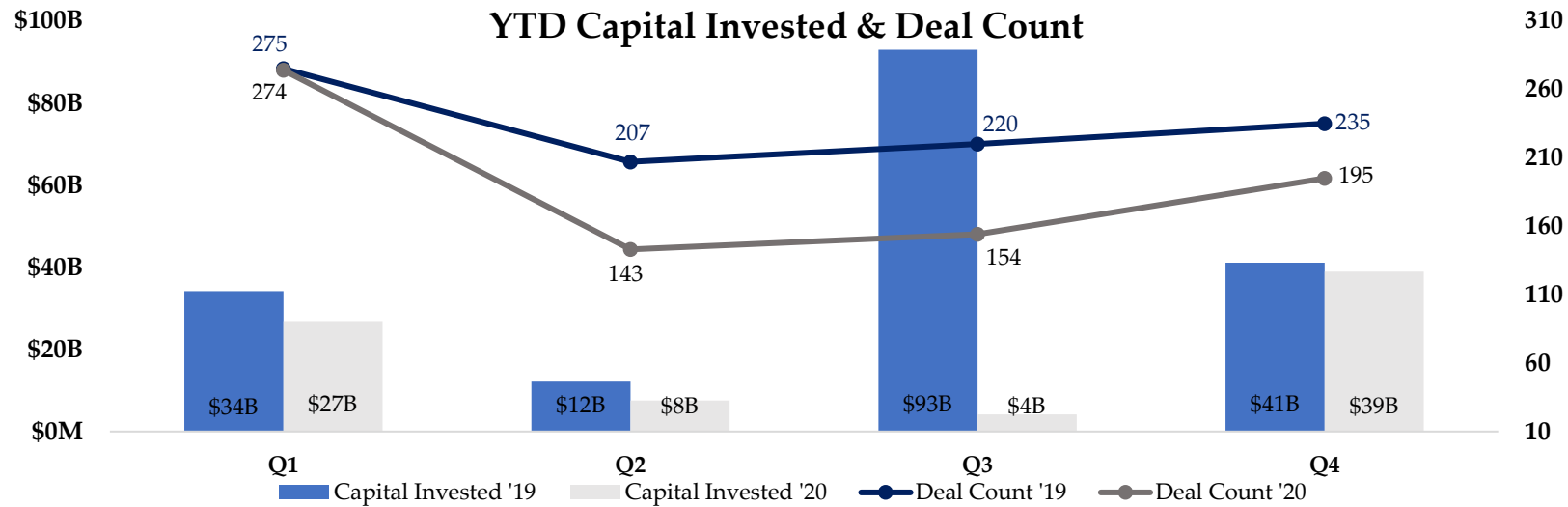
AerSale (Florida)

On December 23, a merger between Aersale, provider of aftermarket services and products to large jet manufacturers, and Monocle, a special purpose acquisition company, was completed for about \$433 million. The newly combined company is now trading on the Nasdaq Capital Market under the ASLE ticker. Aersale plans to use cash from the merger to expand upon an asset purchase program and bring an enhanced flight vision technology called AerAware to market.



Notable Trends in Q4

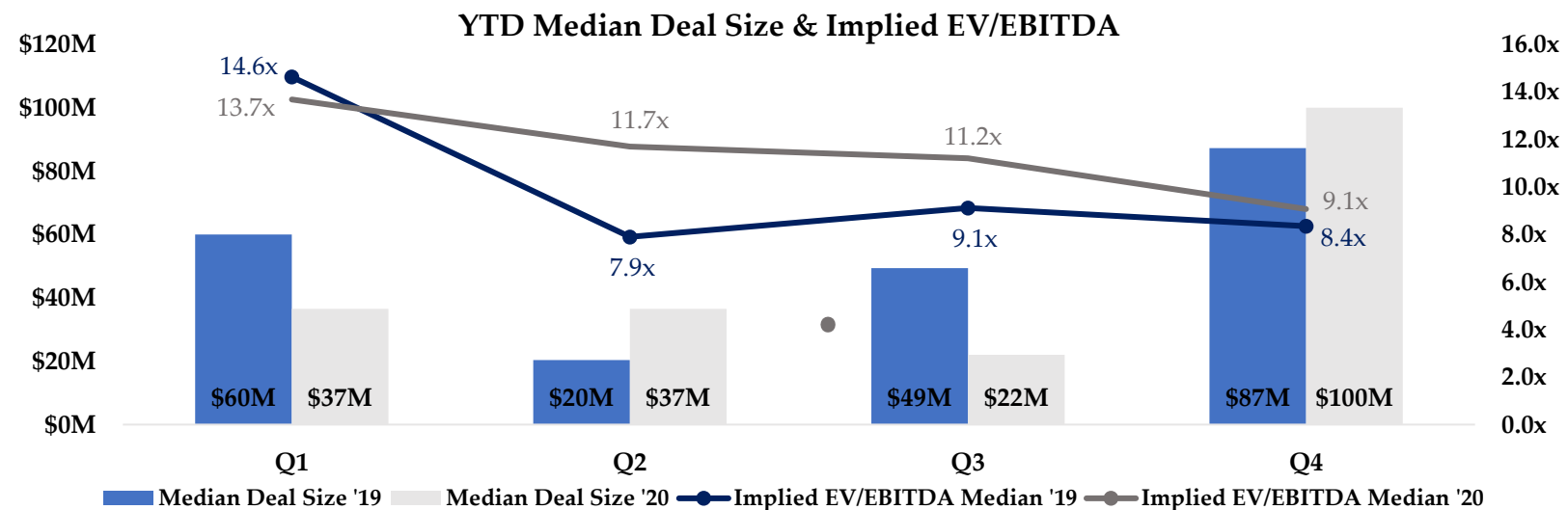
YTD Capital Invested & Deal Count



In the fourth quarter of 2020, deal count continued to bounce back. M&A activity increased 27% from Q3 to Q4 as corporate and private investors pursued deals that increased scale and scope. However, the 195 deals completed in the quarter is a 17% decrease compared to the same quarter last year.

In Q4 of 2020, more than 8 times as much capital was invested compared to Q3. However, compared to Q4 of 2019, capital invested slightly decreased by about 5%. The largest deal of the quarter was Morgan Stanley's acquisition of E*TRADE for \$13 billion. Three transactions in the Southeast exceeded a \$4 billion deal size. These four transactions comprised 64% of the total capital invested in the quarter.

YTD Median Deal Size & Implied EV/EBITDA



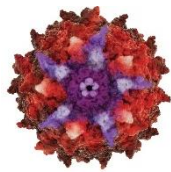
Transaction Highlights Q4

E*TRADE (*Virginia*)

On October 2, Morgan Stanley announced they completed the acquisition of E*TRADE for \$13 billion. The two companies agreed on the deal in February 2020. As previously agreed between the two, the \$13 billion transactions were all made in stocks. Morgan Stanley paid \$58.74 a share in stock for E*TRADE, at a premium of 30.7 percent to the last closing price of E*TRADE shares. Additionally, shareholders of the discount brokerage will receive 1.0432 Morgan Stanley shares for each share.

Morgan Stanley

E*TRADE[®]



AskBio



AskBio (*North Carolina*)

On October 26, Bayer became the latest pharmaceutical company to join the gene therapy club when they acquired Asklepios BioPharmaceutical (AskBio) for \$4 billion. AskBio was cofounded in 2001 by gene therapy scientist Jude Samulski and life-science attorney Sheila Mikhail, chief scientific officer and CEO, respectively. The company was based on Samulski's pioneering work 40 years ago when he engineered adeno-associated viruses (AAVs) as vessels for delivering DNA into cells.

Advanced Disposal (Florida)

Advanced Disposal Services was acquired by Waste Management for about \$3 billion, as the top waste management services provider looks to expand its footprint in the eastern United States. The offer of \$33.15 represents a premium of about 22 percent to Advanced Disposal's closing price of \$27.14 before the transaction, making this Waste Management's biggest acquisition in more than nine years. The acquisition is expected to generate more than \$100 million in savings and capital expenditures annually after close.



OneWeb (Virginia)

The government of the United Kingdom of Great Britain and Northern Ireland (the U.K.) acquired the U.S. and U.K. -based company OneWeb, which filed for bankruptcy in March 2020 after failing to attract enough capital and customers for its planned internet satellite constellation and operating in a high debt-to-income ratio. The overall deal is worth \$1 billion USD, with the U.K. government and Bharti Enterprises Ltd. (an Indian-based company with an operational arm in the U.K.) each committing \$500 million USD to the acquisition deal. They buy-out closed at the end of the year and will represent a 90% overall stake in OneWeb, with the organization's original investors maintaining a 10% share.



Selected Transactions Q4

Deal Date	Buyer / Investor	Target / issuer	Company State/Province	Verticals	Deal Size
02-Oct-2020	Morgan Stanley (NYS: MS)(James Gorman)	E*Trade	Virginia	TMT	13,000.00
24-Dec-2020	The Home Depot (NYS: HD)(Craig Menear)	HD Supply	Georgia	Industrials, Infrastructure	8,000.00
26-Oct-2020	Bayer (ETR: BAYN)(Werner Baumann)	AskBio	North Carolina	Life Sciences	4,000.00
23-Dec-2020	American Tower (NYS: AMT)(Thomas Bartlett)	InSite Wireless Group	Virginia	TMT	3,500.00
30-Oct-2020	Waste Management (NYS: WM)(James Fish)	Advanced Disposal	Florida	CleanTech, Climate Tech, Industrials, Infrastructure, TMT	2,800.00
16-Oct-2020		Paya (NAS: PAYA)	Georgia	FinTech, TMT	1,300.00
20-Nov-2020	Bharti Airtel (NSE: BHARTIARTL)(Sunil Mittal), Government of UK(Alok Sharma)	OneWeb	Virginia	Space Technology, TMT	1,000.00
05-Oct-2020	KBR (NYS: KBR)(Stuart Bradie)	Centauri (Virginia)	Virginia	Industrials, TMT	827.00
02-Nov-2020	Pinnacle Bankshares (PINX: PPBN)(Aubrey Hall)	Virginia Bank Bancshares	Virginia		703.00
30-Oct-2020	Bank Bradesco (BSP: BBDC3)(Octavio de Lazari)	Bac Florida Bank	Florida		500.00
23-Dec-2020	Monocle Acquisition(Eric Zahler)	AerSale (NAS: ASLE)	Florida	Industrials	433.00
15-Oct-2020	Tattooed Chef (NAS: TTCF)(Sam Galletti)	Forum Merger II	Florida		420.00
02-Dec-2020	Gores Metropoulos(Alec Gores)	Luminar (NAS: LAZR)	Florida	Artificial Intelligence & Machine Learning, Autonomous cars	406.00
30-Nov-2020	Aphria (TSE: APHA)(Irw in Simon)	SweetWater Brewing Company	Georgia	Manufacturing	300.00
18-Dec-2020	Wienerberger (WBO: WIE)(Heimo Scheuch)	Meridian Brick	Georgia	Industrials, Manufacturing	250.00
28-Dec-2020	UFP Industries (NAS: UFP)(Matthew Missad)	PalletOne	Florida	Manufacturing	232.00
31-Dec-2020	Gibraltar Industries (NAS: ROCK)(Bill Bosway)	TerraSmart	Florida	CleanTech, LOHAS & Wellness	228.20
28-Oct-2020	Infosys (NSE: INFY)(Ravi S.)	Blue Acorn iCi	South Carolina	TMT	125.00
18-Dec-2020	Novozymes (CSE: NZYMB)(Ester Baiget)	Microbiome Labs	Florida	Manufacturing	125.00
21-Dec-2020	Clear Link Technologies(Theodore Roxbury)	The Penny Hoarder	Florida		102.50
17-Dec-2020	Opes Acquisition(Ophir Sternberg)	Burgerfi (NAS: BFI)	Florida		100.00
17-Dec-2020	SPS Commerce (NAS: SPSC)(Archie Black)	Data Masons	Florida		100.00
09-Dec-2020	Hub Group (NAS: HUBG)(David Yeager)	NSD	Virginia	Industrials	94.50
03-Nov-2020	Realtime Electronic Payments (NAS: RPAY)(John Morris)	CPS Payment Services	Georgia		93.00
24-Nov-2020	Pacific Architects and Engineers (NAS: PAE)(John Heller)	Metis Solutions	Virginia		92.00