



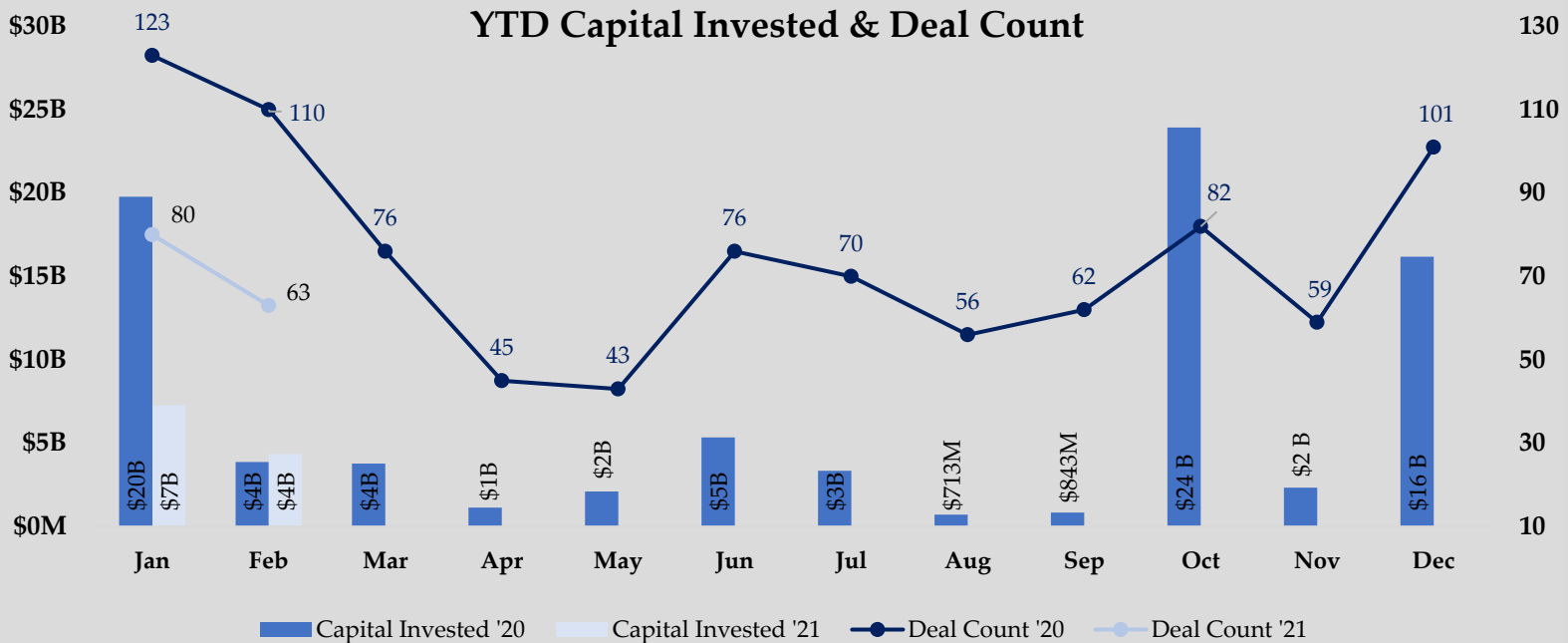
Southeast M&A Update

February 2021

Notable Trends in February 2021

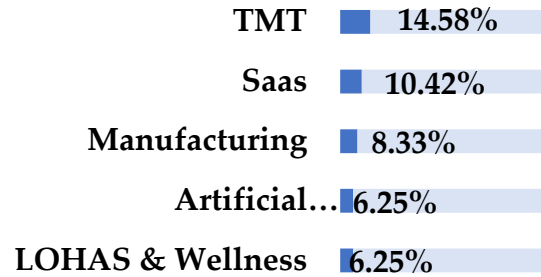
For the month of February, deal count decreased for the second month in a row, down 21% from January. Compared to February 2020, deal activity was down 43%. Capital invested was up by 12% year-over-year, but down 40% compared to last month. The acquisition of AeroCare Holdings by AdaptHealth and New Hanover Regional Medical Center by Novant Health drove invested capital in February. These two deals

comprised 92% of capital invested in the Southeast. Median deal size was \$17 million, a 40% decrease from the median of \$28 million in February 2020 and a decrease from \$125 million in the month previous. A major driver for activity has come from companies looking to grow as we emerge from this global pandemic especially in the digital and tech industries.



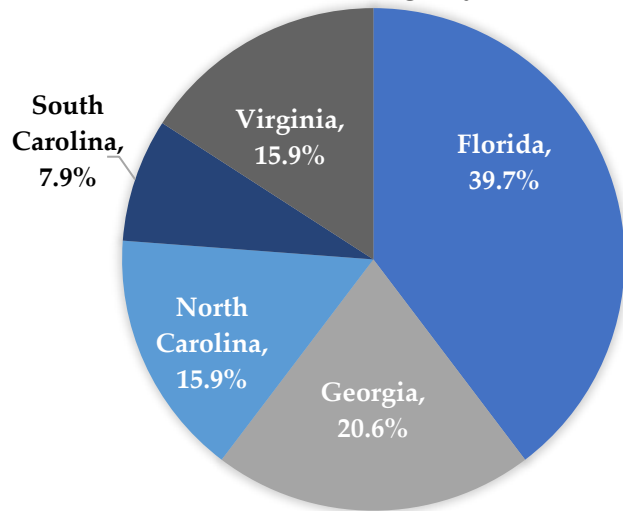
The top 3 active verticals in the month of February were Technology, Media, and Telecommunications (TMT); Software as a Service (SaaS); and Manufacturing at 14.58%, 10.42%, and 8.33%, respectively. Additionally, Artificial Intelligence & Machine Learning and LOHAS & Wellness each accounted for 6.25% of completed deals.

Top 5 Associated Verticals

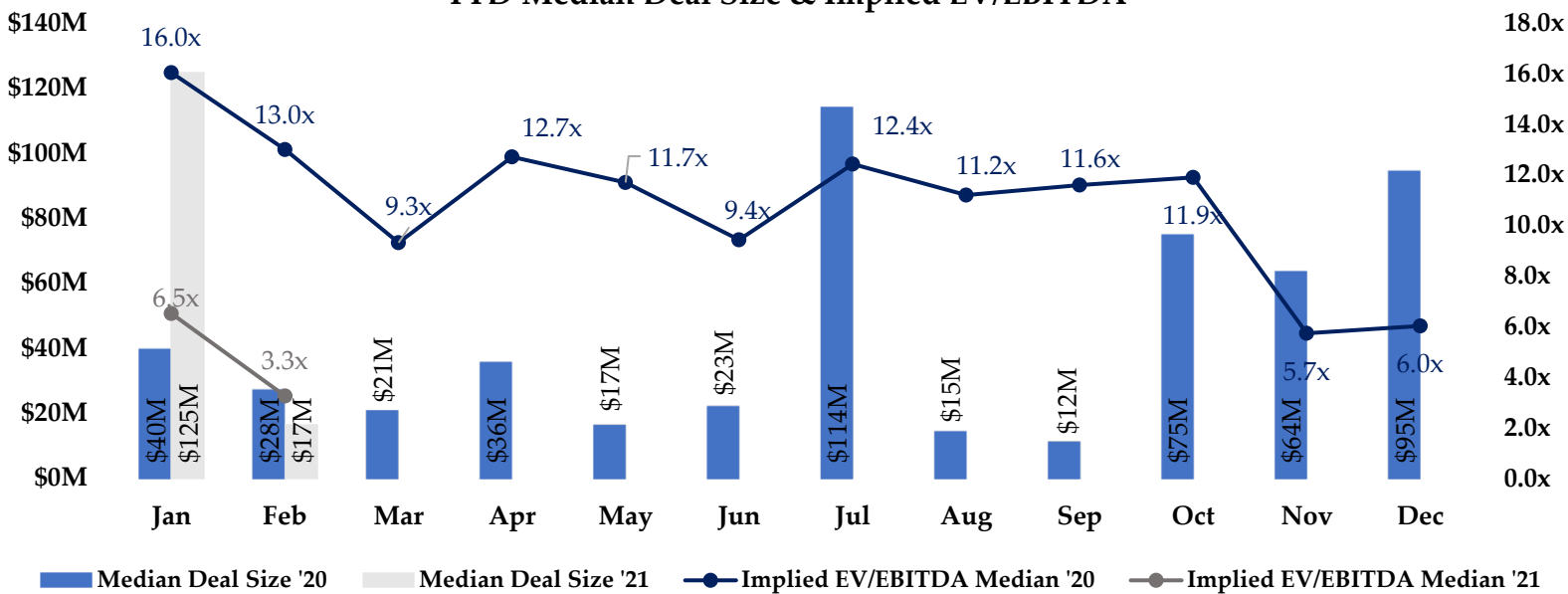


Florida for the third month in a row was the most active state in terms of deal count with 25 completed deals. The two largest deals of the month occurred in Florida at \$2 billion and North Carolina at \$2 billion. Combined, these two deals accounted for 92% of the month's capital invested.

Deal Count Percentage by State



YTD Median Deal Size & Implied EV/EBITDA



Selected Southeast Transactions for February

Deal Date	Buyer / Investors	Target / Issuer	Company State / Province	Verticals	Deal Size (\$ mm)
01-Feb-2021	AdaptHealth (NAS: AHCO)(Luke McGee)	AeroCare Holdings	Florida		2,000.00
01-Feb-2021	Novant Health(Carl Armato)	New Hanover Regional Medical Center	North Carolina		2,000.00
23-Feb-2021	Beam Therapeutics (NAS: BEAM)(John Evans)	Guide Therapeutics	Georgia	Life Sciences, Nanotechnology	120.00
01-Feb-2021	PGT Innovations (NYS: PGTI)(Jeffrey Jackson)	Eco Window Systems	Florida	Manufacturing	108.00
24-Feb-2021	AeroVironment (NAS: AVAV)(Wahid Nawabi)	Progeny Systems (Intelligent Systems Group)	Virginia	Artificial Intelligence & Machine Learning, Big Data, Space Tec	36.00
24-Feb-2021	Kalera (OSL: KAL)(Daniel Malechuk)	Vindara	North Carolina	AgTech, Artificial Intelligence & Machine Learning, Climate Tec	23.70
02-Feb-2021	SageNet	Convergent Media Systems	Georgia		23.20
09-Feb-2021	4Cable TV International (PINX: CATV)	CIGN	Florida	LOHAS & Wellness	10.00
05-Feb-2021	iMedia Brands (NAS: IMBI)	TheCloseOut	Florida	E-Commerce	8.70
02-Feb-2021	Protech Home Medical (TSX: PTQ)(Greg Crawford)	Mayhugh Medical Equipment	Florida		5.80
04-Feb-2021	Skylight Health Group (TSX: SHG)(Pradyum Sekar)	River City Medical Associates	Florida		4.40
09-Feb-2021	BG Staffing (NYS: BGSF)(Beth Garvey)	Momentum Solutionz	Virginia	Industrials, TMT	3.78
09-Feb-2021	Applied UV (NAS: AUVI)(Keyoumars Saeed)	Akida Holdings	Florida		0.90
04-Feb-2021	Checkit (Cambridge) (LON: CKT)(Keith Daley)	Tutela Monitoring Systems	Florida		0.85
01-Feb-2021	Salesforce.com (NYS: CRM)	Acumen Solutions	Virginia	Industrials, SaaS, TMT	
23-Feb-2021	Rokk3r(Nabyl Charania)	AdMobilize	Florida	AdTech, Artificial Intelligence & Machine Learning, SaaS, TMT	
09-Feb-2021	Arthur J. Gallagher & Company (NYS: AJG)(Patrick Gall	Air Sur	Florida		
09-Feb-2021		Alimentos Australes	Florida		
01-Feb-2021	Post Holdings (NYS: POST)	Almark Foods	Georgia		
18-Feb-2021	Bergio International (PINX: BRGO)(Berge Abajian)	Aphrodite's Marketing	Florida		
22-Feb-2021	TrumpCard(Marco Hanlon)	ASAP Expediting & Logistics	South Carolina		
02-Feb-2021	Wrth Industry North America(Dan Hill)	Atlantic Fasteners	North Carolina	Manufacturing	
02-Feb-2021	Stuckey(Stephanie Stuckey)	Atwell Pecan	Georgia		
11-Feb-2021	Liberated Syndication (PINX: LSYN)(Laurie Sims)	Auxbus	North Carolina	AudioTech, Mobile	
04-Feb-2021	Digital Check(Jeff Hempker)	Benchmark Technology Group	Georgia		

Transactions Highlights in February

AeroCare Holdings (Florida)

On February 1, AdaptHealth completed the acquisition of AeroCare Holdings, a leading national technology-enabled respiratory and home medical equipment provider. The deal size was about \$2 billion. AdaptHealth plans to further enhance their companies reach and strengthen relationships with partners, patients, and manufacturers as the two industry leaders' pair up. This addition gives AdaptHealth over a 1 million new patients and more than 300 new locations.



New Hanover Regional Medical Center (North Carolina)

On February 1st, Novant Health completed a merger with New Hanover Regional Medical Center for a sum of \$2 billion. With the new deal in place, Novant Health will use this new partnership as an opportunity to expand their footprint in North Carolina. NHRMC adds over 700 beds and greater specialized cardiac care to Novant Health's system helping further serve rural communities.

Guide Therapeutics (Georgia)

In late February, Beam Therapeutics acquired Guide Therapeutics, a developer of nonviral drug delivery vehicles for genetic medicines, for \$120 million. Beam expects to further expand the potential reach of genetic medicines into new target tissues and diseases with the acquisition. Beam believes that the integration of both companies will lead to reaching the full potential of delivering genetic medicines to the greatest number of patients. Additionally, Guide will receive up to \$320 million in incentives from Beam for reaching technology and product milestones.



Eco Window Systems (Florida)

On February 1st, PGT Innovations completed the acquisition of Eco Window Systems, a hurricane impact windows manufacturer for \$108 million. PGT Innovations, a national leader in premium windows and doors, says that this acquisition strengthens its supply chain for glass to enable faster production, expand their product line, and extend their residential market footprint. Eco produces 100% of their own glass which allows PGT to become better vertically integrated in production and able to serve more customers.



Progeny Systems (Intelligent Systems Group) (Virginia)

On February 24th, AeroVironment, a global leader in unmanned aircraft completed the acquisition of Progeny Systems for \$36 million. This deal accelerates AeroVironment's artificial intelligence and autonomy initiatives while increasing the customer-funded research and development revenue by uniting with an industry leading provider of Artificial Intelligence-enabled machine learning and perceptive autonomy technologies and services company. Progeny systems has already developed some of the most advanced AI technologies for U.S. government agencies such as the U.S. Navy, Marine Corps, and Air Force.

