



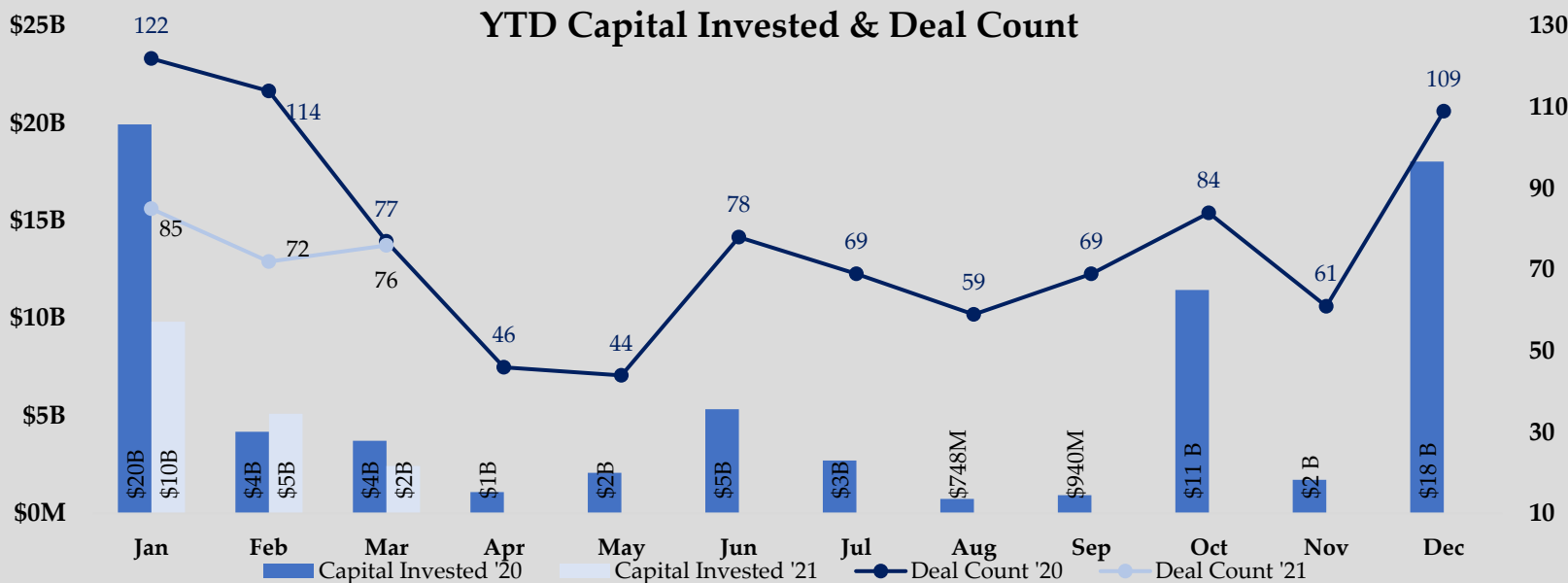
Southeast M&A Update

March 2021

Notable Trends in March 2021

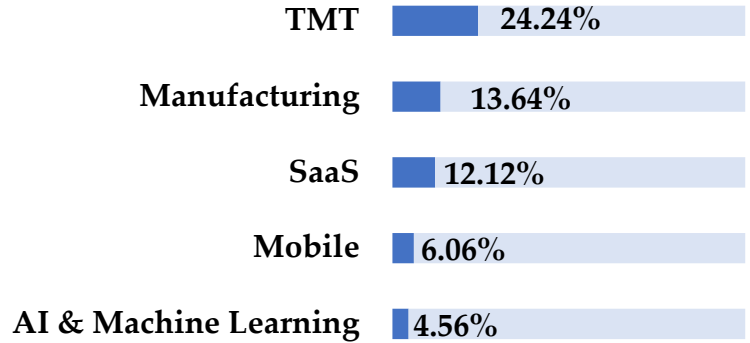
For the month of March, deal count increased for the first time in two months, up 5.6% from February. Compared to March 2020, deal activity was down 25.6%. Capital invested was down by 34.6% year-over-year for the month of March and down 52.3% compared to last month. The acquisition of PureCycle Technologies by Roth CH Acquisition I and Star2Star Communications by Sangoma Technologies drove invested capital in March.

These two deals comprised 52% of capital invested in the Southeast. Median deal size was \$67 million, a 319% increase from the median of \$16 million in February 2020 and an increase of \$50 million from the previous month's median deal size. 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.



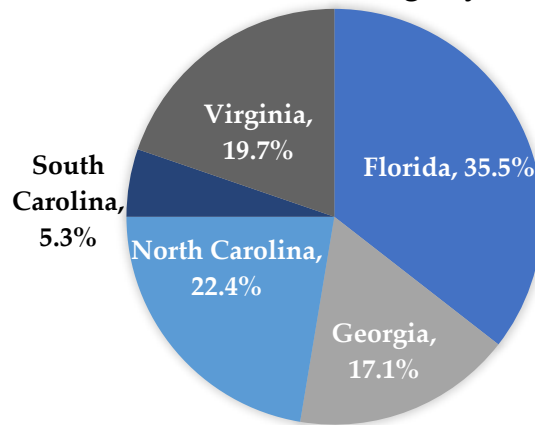
Top 5 Associated Verticals

The top 3 active verticals in the month of February were Technology, Media, and Telecommunications (TMT); Manufacturing; and Software as a Service (SaaS) at 24.24%, 13.64%, and 12.12%, respectively. Additionally, Artificial Intelligence & Machine Learning and Mobile accounted for the remaining 10% at 4.56% and 6% respectively.

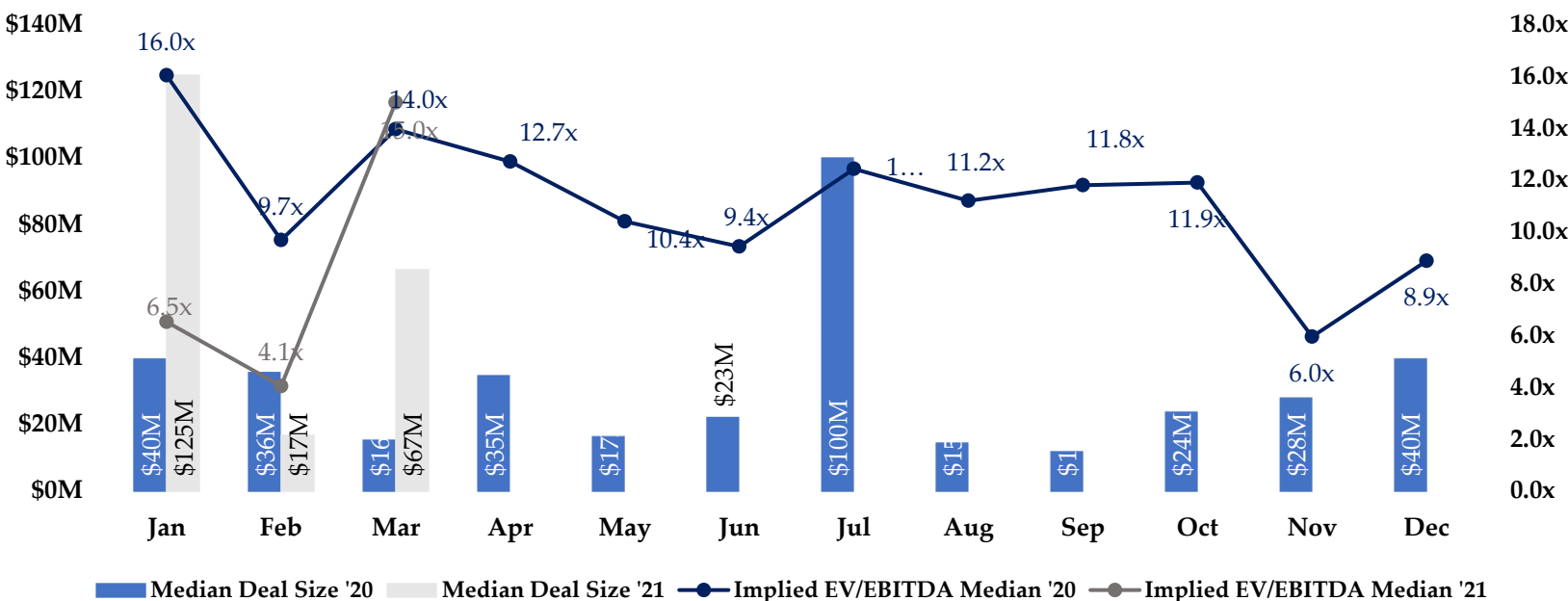


Florida for the fourth month in a row was the most active state in terms of deal count with 27 completed deals. The two largest deals of the month occurred in Florida at \$700 million and \$560 million. Combined, these two deals accounted for 52% of the month's capital invested in the southeast.

Deal Count Percentage by State



YTD Median Deal Size & Implied EV/EBITDA



Selected Southeast Transactions for Quarter 1

Deal Date	Buyer/Investors	Target/Issuer	Company State/Province	Verticals	Deal Size
18-Mar-2021	Roth CH Acquisition I (Byron Roth)	PureCycle Technologies (NAS: PCT)	Florida	CleanTech	700.00
31-Mar-2021	Sangoma Technologies (TSX: STC)(William Wignall)	Star2Star Communications	Florida	SaaS, TMT	560.00
01-Mar-2021	Maximus (NYS: MMS)(Bruce Caswell)	Attain	Virginia	Industrials, TMT	430.00
01-Mar-2021	Smart Modular Technologies (NAS: SGH)(Mark Adams)	Cree LED	North Carolina	Manufacturing	300.00
10-Mar-2021	Fluidra (XMAD: FDR)(Bruce Brooks)	Custom Molded Products	Georgia	Manufacturing	245.00
02-Mar-2021	Premier (NAS: PINC)(Michael Alkire)	Invoice Delivery Services	North Carolina	B2B Payments, TMT	80.00
01-Mar-2021	Champion Home Builders(Mark Yost)	Scotbilt Homes	Georgia		53.00
29-Mar-2021	NV5 (NAS: NVEE)(Dickerson Wright)	Geodynamics (North Carolina)	North Carolina		42.00
09-Mar-2021	Ideagen (LON: IDEA)(Ben Dorks)	Qualtrax	Virginia	TMT	14.90
24-Mar-2021	High Tide(Cannabis) (TSX: HITI)(Raj Grover)	Smoke Cartel (OTC: SMKC)	Georgia	Cannabis, LOHAS & Wellness, Manufacturing	8.00
31-Mar-2021	Xytech Systems(Richard Gallagher)	ScheduALL Software	Florida	SaaS, TMT	6.00
30-Mar-2021	Muscle Maker Grill Franchising (NAS: GRIL)(Michael Roper)	Superfit Foods	Florida		1.15
16-Mar-2021	Flexible Architecture and Simplified Technology(Tom Famularo)	4C Business Solutions	Florida		
15-Mar-2021	CDW (NAS: CDW)(Christine Leahy)	Amplified IT	Virginia		
31-Mar-2021	LinkPoint IT Solutions	Ariatek	Virginia	CloudTech & DevOps, Cybersecurity	
18-Mar-2021	Neon Bloom	Bazelet Health System	Florida	Cannabis, LOHAS & Wellness	
02-Mar-2021	Colliers International (TSE: CIGI)(Elias Mulamoottil)	Bolton Perez & Associates	Florida		
15-Mar-2021	Classic Concepts(Harpal Singh)	Braxton Culler	North Carolina	Manufacturing	
02-Mar-2021	Field Pros Direct(Matthew Anderson)	Bridgewater Group	Georgia		
09-Mar-2021		CF Real Estate Services	Georgia		
01-Mar-2021	Jamf (NAS: JAMF)(Dean Hager)	cmdSecurity	Florida		
11-Mar-2021	Ouster (NYS: OUST)(Angus Pacala)	Colonnade Acquisition	Florida		
12-Mar-2021	Crook Brothers, Inc.(Kenneth Crook)	Connor Produce	Virginia		
23-Mar-2021	Stein Fibers	Consolidated Fibers	North Carolina		
19-Mar-2021	Moody's (NYS: MCO)(Stephen Tulenko)	Cortera	Florida	Big Data	

Transactions Highlights in March

PureCycle Technologies (Florida)

On March 18th, Roth CH Acquisition 1 Company merged with PureCycle Technologies, a leading polypropylene recycling company capable of turning used plastics into virgin quality. The deal price was roughly \$700 million. The merger gives PureCycle access to crucial capital markets as the company plans to expand to 30 commercial locations by 2030 and 50 by 2035. PureCycle raised \$730 million in the last year and gained board members with valuable financial and operational expertise through the merger.



Star2Star Communications (Florida)

On March 31st, Sangoma completed an acquisition of Star2Star communications for a sum of \$560 million. With the new deal in place, Sangoma will look to establish itself as a top tier cloud communications provider. Star2Star adds a comprehensive suite of CPaaS and DaaS solutions to Sangoma's product offering and moves Sangoma from pureplay hardware sales into a predominantly recurring revenue model.

Attain (Virginia)

On the first of the month, Maximus acquired Attain Partners, a strategic consulting firm for education, nonprofits, healthcare, and governments, for \$430 million. Maximus expects to enhance their digital and clinical capabilities and realize significant synergies. Additionally, Attain Partners provides significant automation and digital expertise that Maximus plans to leverage into delivering more innovative solutions to federal customers. Acquisition of Attain Partners' customer base will lead to significant revenue growth in a space where customer relationships are crucial.



Cree LED (North Carolina)

On March 10th SMART Modular Technologies completed the acquisition of Cree LED, the LED business of Cree Inc., for \$300 Million. As a result of the acquisition, SMART technologies benefits from Cree's 2000 experienced employees. Smart will look to grow the Cree LED business with Mark Adams, former Executive of LumiLed, now leading the company. After divesting it's LED business, Cree Inc. now looks to establish itself as a pure play silicon carbide semiconductor manufacturer under the guidance of CEO Gregg Lowe who formerly served as CEO of Freescale Semiconductor.



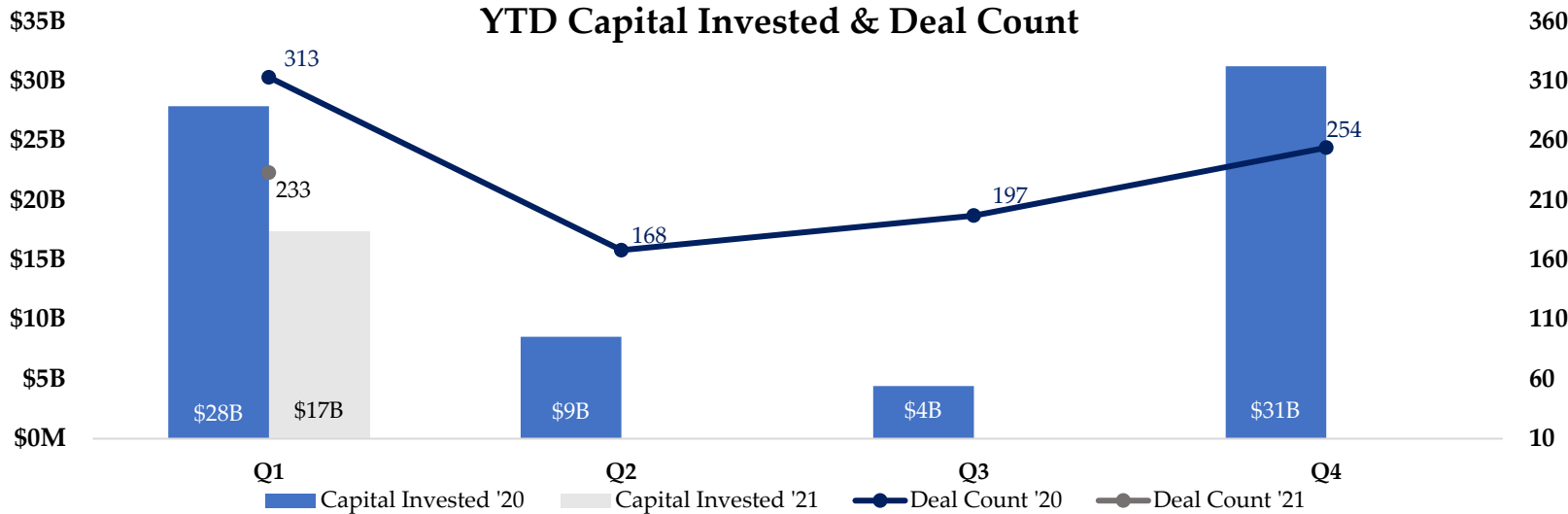
FLUIDRA



Custom Molded Products (Georgia)

On March 10th 2021 Fluidra completed the acquisition of Custom Molded Products, a leading manufacturer of Pool, Spa, and Bath products, for \$245 Million. Fluidra expects to expand its offering in several strategic growth categories such as alternative sanitizers, white goods, and dedicated spa equipment. Barcelona based Fluidra expects to realize synergies immediately and has increased its projected sales growth in 2021 from 6-9% to 12-15%. Fluidra entered the U.S. market in 2018 when it merged with Zodiac Pool Systems and is based in Carlsbad California; CMP will remain headquartered in Georgia.

Notable Trends in Q4



In the first quarter of 2021, deal count did not meet its expectations following strong activity in the end of 2020. This comes as a surprise as national deal volumes are up 60% compared to the first quarter of 2020. Deal activity decreased 8% from the previous quarter and the 233 deals completed in the quarter is a 25% decrease in deal volume compared to the first quarter of 2020. In quarter 1 of 2021, less capital was invested than in any period of

2020. Capital invested was down 37.6% from the first quarter of 2020. The largest deal of the quarter was Allstate's acquisition of National General Insurance for \$4 Billion. Five transactions in the Southeast exceeded a \$2 billion deal size. These five transactions comprised 75% of the total capital invested in the quarter.

Selected Southeast Transactions for Quarter 1

Deal Date	Buyer/Investors	Target/Issuer	Company State/Province	Verticals	Deal Size
06-Jan-2021	Allstate (NYS: ALL)(Thomas Wilson)	National General Insurance	North Carolina		4,000.00
07-Jan-2021	The E.W. Scripps (NAS: SSP)(Adam Symson)	Ion Media	Florida	TMT	2,650.00
04-Jan-2021	Builders Firstsource (NAS: BLDR)(Peter Jackson)	BMC Stock Holdings	Georgia	Manufacturing	2,456.00
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
18-Mar-2021	Roth CH Acquisition I(Byron Roth)	PureCycle Technologies (NAS: PCT)	Florida	CleanTech	700.00
31-Mar-2021	Sangoma Technologies (TSX: STC)(William Wignall)	Star2Star Communications	Florida	SaaS, TMT	560.00
01-Feb-2021	Salesforce.com (NYS: CRM)	Acumen Solutions	Virginia	Industrials, SaaS, TMT	433.00
01-Mar-2021	Maximus (NYS: MMS)(Bruce Caswell)	Attain	Virginia	Industrials, TMT	430.00
21-Jan-2021	Acamar Partners(Luis Solorzano)	CarLotz (NAS: LOTZ)	Virginia	Industrials, Mobility Tech	311.00
01-Mar-2021	Smart Modular Technologies (NAS: SGH)(Mark Adams)	Cree LED	North Carolina	Manufacturing	300.00
26-Feb-2021	Ayr Wellness (CNQ: AYRA)(Jonathan Sandelman)	Liberty Health Sciences	Florida	Cannabis, LOHAS & Wellness	292.62
10-Mar-2021	Fluidra (XMAD: FDR)(Bruce Brooks)	Custom Molded Products	Georgia	Manufacturing	245.00
14-Jan-2021	Leidos (NYS: LDOS)(Roger Krone)	1901 Group	Virginia	SaaS, TMT	215.00
31-Jan-2021	Blue Ridge Banks (ASE: BRBS)(Randal Greene)	Bay Banks of Virginia	Virginia		124.80
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
02-Mar-2021	Premier (NAS: PINC)(Michael Alkire)	Invoice Delivery Services	North Carolina	B2B Payments, TMT	80.00
01-Mar-2021	Champion Home Builders(Mark Yost)	Scotbilt Homes	Georgia		53.00
29-Mar-2021	NV5 (NAS: NVEE)(Dickerson Wright)	Geodynamics (North Carolina)	North Carolina		42.00
24-Feb-2021	AeroVironment (NAS: AVAV)(Wahid Nawabi)	Progeny Systems (Intelligent Systems Group)	Virginia	Artificial Intelligence & Machine Learning, Big Data, Space Technology	36.00
31-Jan-2021	Dream Finders Homes (NAS: DFH)(Doug Moran)	Century Homes Florida	Florida		28.90
27-Jan-2021	Blockstream Corporation	WhatsMiner	Florida	Cryptocurrency/Blockchain, FinTech, Manufacturing	25.00
24-Feb-2021	Kalera (OSL: KAL)(Daniel Malechuk)	Vindara	North Carolina	AgTech, Artificial Intelligence & Machine Learning, Climate Tech	23.70
02-Feb-2021	SageNet	Convergent Media Systems	Georgia		23.20

Transactions Highlights in Q1

National General Insurance (*North Carolina*)

Allstate announced that it closed the acquisition of National General Insurance, a specialty personal lines insurance holding company, that provides a variety of insurance products. The deal size was \$4 billion, which increases Allstate's market share by 1 percent. This is part of Allstate's plans to advance their personal lines insurance. Agents will now have greater protection offerings for customers, creating growth opportunities for Allstate.



BMC Stock Holdings (*Georgia*)

In early January, Builders Firstsource completed an all-stock merger with Georgia BMC Stock Holdings for a sum of \$2.46 billion. The merger creates the premier supplier of building materials and services, with combined sales of approximately \$11.7 billion. The combined company will operate a leading network of approximately 550 distribution and manufacturing locations across 40 states, including 44 of the top 50 fastest growing metropolitan regions.

PureCycle Technologies (*Florida*)

On March 18th, Roth CH Acquisition 1 Company merged with PureCycle Technologies, a leading polypropylene recycling company capable of turning used plastics into virgin quality. The deal price was roughly \$700 million. The merger gives PureCycle access to crucial capital markets as the company plans to expand to 30 commercial locations by 2030 and 50 by 2035. PureCycle raised \$730 million in the last year and gained board members with valuable financial and operational expertise through the merger.





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.

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.

