



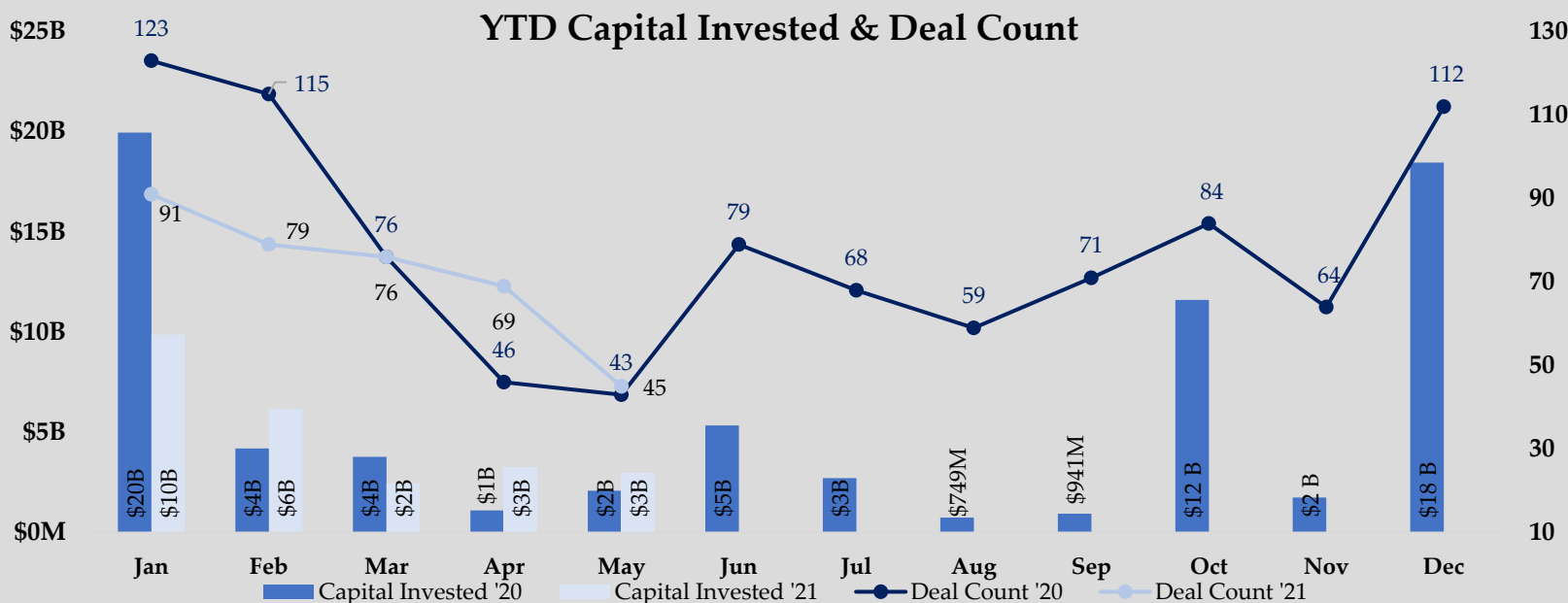
Southeast M&A Update

May 2021

Notable Trends in May 2021

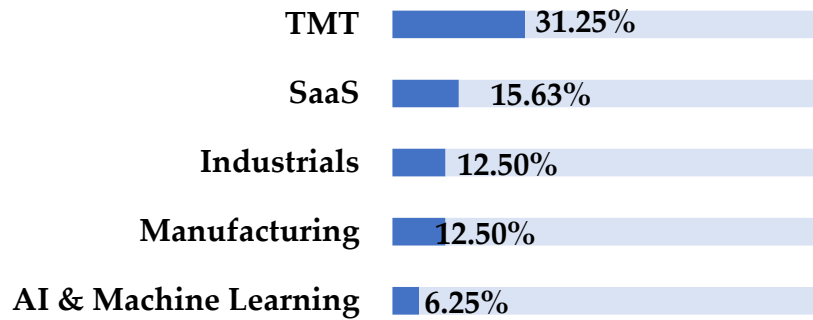
For the month of May, deal count decreased for the fifth month in a row, down 35% from January. Compared to May 2020, deal activity was up 5%. Capital invested was up by 43.1% compared to May 2020, and down 8% compared to last month. The acquisition of AeroCare Holdings by AdaptHealth and New Hanover 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.



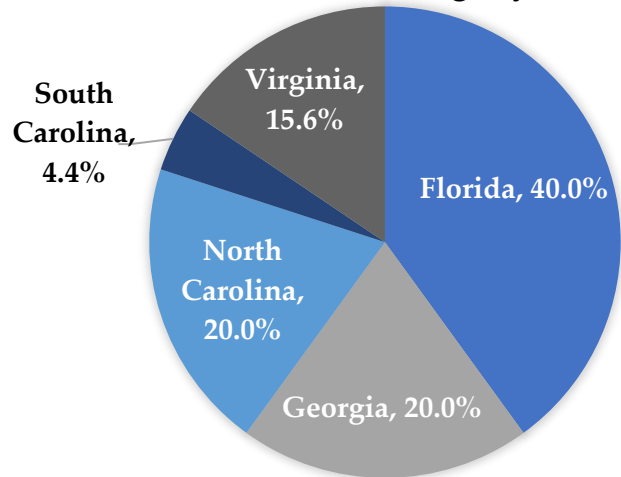
The top 3 active verticals in the month of February were Technology, Media, and Telecommunications (TMT); Software as a Service (SaaS); and Industrials at 31.25%, 15.63%, and 12.50%, respectively. Additionally, Manufacturing accounted for 12.5% of deals, with AI and Machine Learning accounting for 6.25% of deals.

Top 5 Associated Verticals

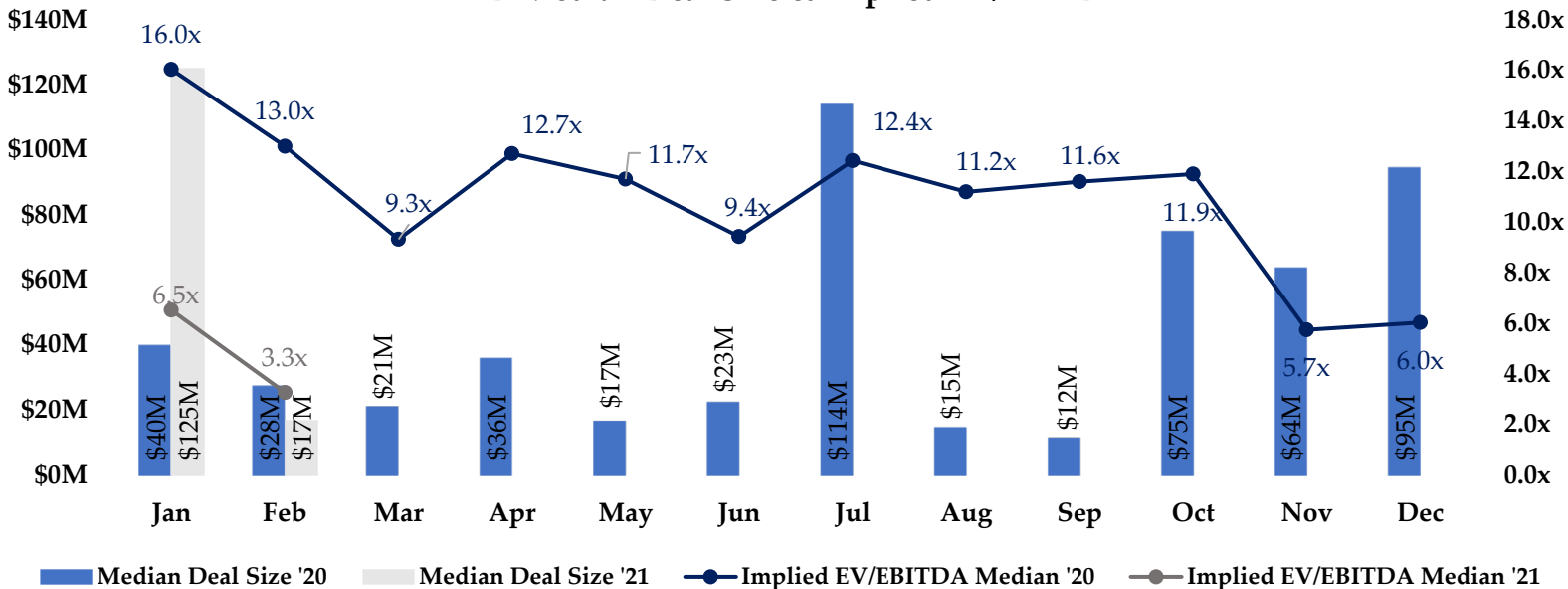


Florida for the fourth month in a row was the most active state in terms of deal count with 18 completed deals. The two largest deals of the month occurred in South Carolina at \$1.9 billion and Virginia at \$380 million. Combined, these two deals accounted for 75% of the month's capital invested.

Deal Count Percentage by State



YTD Median Deal Size & Implied EV/EBITDA



Transactions Highlights in May

Hargray Communications Group (South Carolina)

On May 3rd, Sparklight completed the acquisition of Hargray Communications Group, a regional communications company serving over 80,000 customers. The deal size was about \$2 billion. In 2020 Sparklight purchased Hargrays Alabama business, effectively taking a 15% minority stake in the company. Sparklight, who acquired the fiber internet business of Valu-Net in 2020, looks to continue expanding their fiber footprint in Florida, Georgia, South Carolina, and Alabama.



Gibbs and Cox (Virginia)

On May 7th Leidos completed the acquisition of Gibbs & Cox, the largest independent provider of maritime services in the United States. The deal price was \$380 million. The acquisition positions Leidos to provide a broad set of maritime engineering solutions to the US Navy and to an expanding set of foreign Navies. Leidos looks to leverage the valuable engineering talent and innovative technology of Gibbs & Cox to expand into the maritime unmanned market, which has an expected CAGR of 11.7% over the next five years.



NSI-MI Technologies (Georgia)

On May 4th, Ametek acquired NSI-MI Technologies, a leading provider of radio frequency and microwave test and measurement solutions and services. The deal size was nearly \$230 million. NSI-MI is positioned to compliment the existing electromagnetic compatibility testing and measurement business of Ametek. Ametek looks to continue to develop the advanced RF and microwave technologies proprietary to NSI-MI for critical applications in wireless communications, satellite systems, autonomous vehicles, and defense systems.



Homes.com (Virginia)

On May 24th, CoStar Group acquired Homes.com, for \$156 million. Homes.com is the fifth-largest real estate portal by users and provides marketing and media services to the real estate industry. With this acquisition CoStar will be able to sell a house quicker and with a better price by focusing on the consumer rather than garnering agent fees. CoStar will acquire over 500,000 residential agents and broker deals with over 5 million people using the website each month.



Banker Steel Company (Virginia)

On May 27th, DBM Global, a subsidiary of HC2 Holdings, acquired Banker Steel company for \$145 million. DBM provides construction and asset management solutions to United States customers. With the acquisition of Banker Steel, the leading provider of fabricated steel and erection services, DBM is expected to greatly increase their revenue by adding more clients and resources to their portfolio.

Selected Southeast Transactions for May 2021

Deal Date	Buyer / Investors	Target / Issuer	Company State / Province	Verticals	Deal Size (\$ MM)
03-May-2021	Sparklight (NYS: CABO)(Julia Laulis)	Hargray Communications Group	South Carolina	TMT	1,870.00
07-May-2021	Leidos (NYS: LDOS)(Roger Krone)	Gibbs & Cox	Virginia	Industrials	380.00
04-May-2021	AMETEK (NYS: AME)(David Zapico)	NSI-MI Technologies	Georgia	Manufacturing, TMT	230.00
24-May-2021	CoStar Group (NAS: CSGP)(Andrew Florance)	Homes.com	Virginia	Real Estate Technology, SaaS, TMT	156.00
27-May-2021	DBM Global (PINX: DBMG)(James Roach)	Banker Steel Company	Virginia	Industrials, Manufacturing	145.00
14-May-2021	Wolters Kluwer (AMS: WKL)	Vanguard Software	North Carolina	Artificial Intelligence & Machine Learning, SaaS, TMT	110.00
13-May-2021		TruCode	Georgia	HealthTech, TMT	61.00
07-May-2021	Dominion Energy (NYS: D)(Diane Leopold)	Birdseye Renewable Energy	North Carolina	CleanTech, Industrials, TMT	38.05
17-May-2021	Mobile Air	All American Portable Air	Florida		
04-May-2021	Alpine 4 Automotive Technologies (PINX: ALPP)(Kent Wil	Alternative Laboratories	Florida	Manufacturing	
19-May-2021	IMCD (AMS: IMCD)(Marcus Jordan)	Andes Chemical	Florida		
18-May-2021	TechCORE Management Solutions Services(Quannette Le	ArchITECH Solutions	Virginia		
18-May-2021	Urban Elevator Service(Timothy Cook)	Aventura Elevator	Florida		
20-May-2021	The Realm Restaurant Group(Sharon Carole)	Bijou Café	Florida		
10-May-2021	myDigitalOffice(Ali Moloo)	Broadvine	North Carolina	SaaS	
05-May-2021	MasTec (NYS: MTZ)	Byers Engineering	Georgia	TMT	
03-May-2021	DXP Enterprises (NAS: DXPE)(Kent Yee)	Carter and Verplanck	Florida		
26-May-2021	Marijuana Company of America (PINX: MCOA)(Jesus Qui	cDistro	Florida		
21-May-2021	GCG Wealth Management, Inc(Joel Burris)	Cooper Investment Company	North Carolina		
04-May-2021	LiveAction(Stephen Stuu	CounterFlow AI	Virginia	Artificial Intelligence & Machine Learning, Big Data, Cybersecurity, TMT	
17-May-2021	Black Knight (US) (NYS: BKI)(Anthony Jabbour)	eMBS	Florida		
07-May-2021	Global Crossing Airlines (TSX: JET)(Ed Wegel)	Flugy	Florida		
19-May-2021	Arthur J. Gallagher & Company (NYS: AJG)(Patrick Galla	Garner & Glover	Georgia		
23-May-2021		Grand Harbor Golf & Beach Club	Florida		
25-May-2021	LKQ (NAS: LKQ)(Joseph Boutross)	GREEN BEAN BATTERY	North Carolina		