



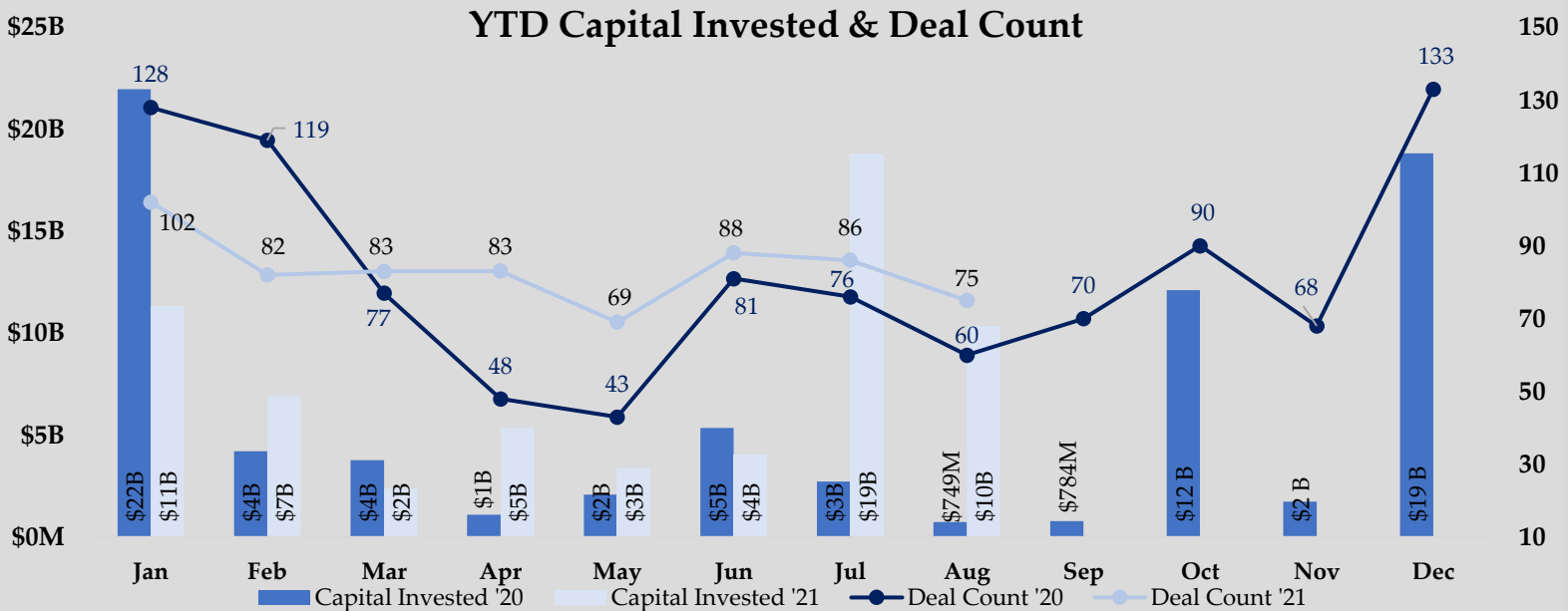
Southeast M&A Update

August 2021

Notable Trends in August 2021

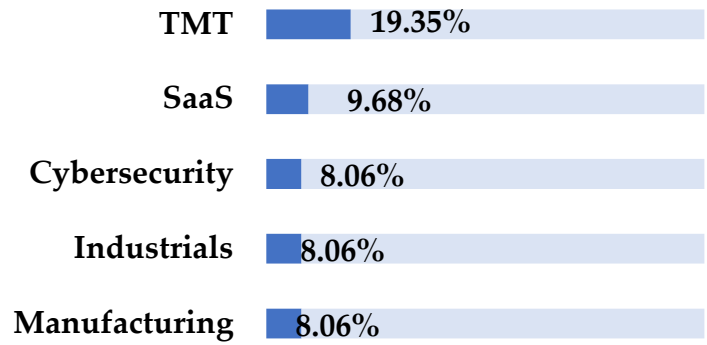
For the month of August, deal count decreased slightly for the second month in a row, down 12.8% from July. Compared to August 2020, deal activity was up 25%. Capital invested was down by 1,285% year-over-year for the month of August and down 47.4% compared to last month. The acquisition of Kindred At Home by Humana Inc. and Sykes Enterprises by the Sitel Group drove invested capital in August. These two

deals comprised 56% of capital invested in the Southeast. Median deal size was \$84 million, a 460% increase from the median of \$15 million in August 2020 and a decrease of \$163 million from July'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.



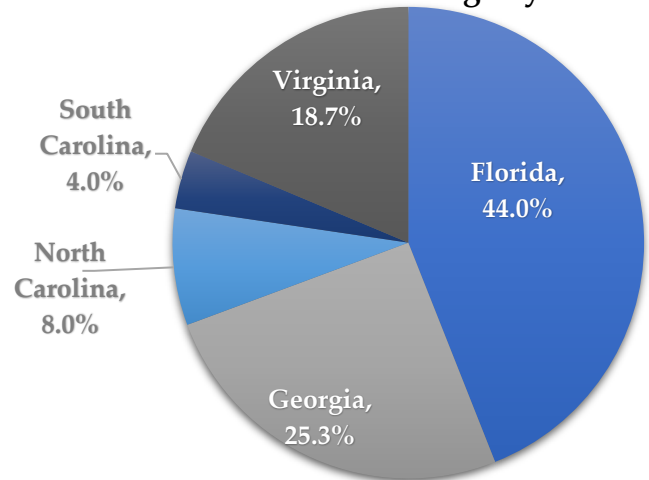
Top 5 Associated Verticals

TMT was the most active vertical in August at 19.35% of total deal count, which included five of the largest twenty-five deals completed this month. The next four verticals, Software as a Service (SaaS), Cybersecurity, Industrials, and Manufacturing accounted for 9.68%, 8.06%, 8.06%, and 8.06% of deals this month, respectively.

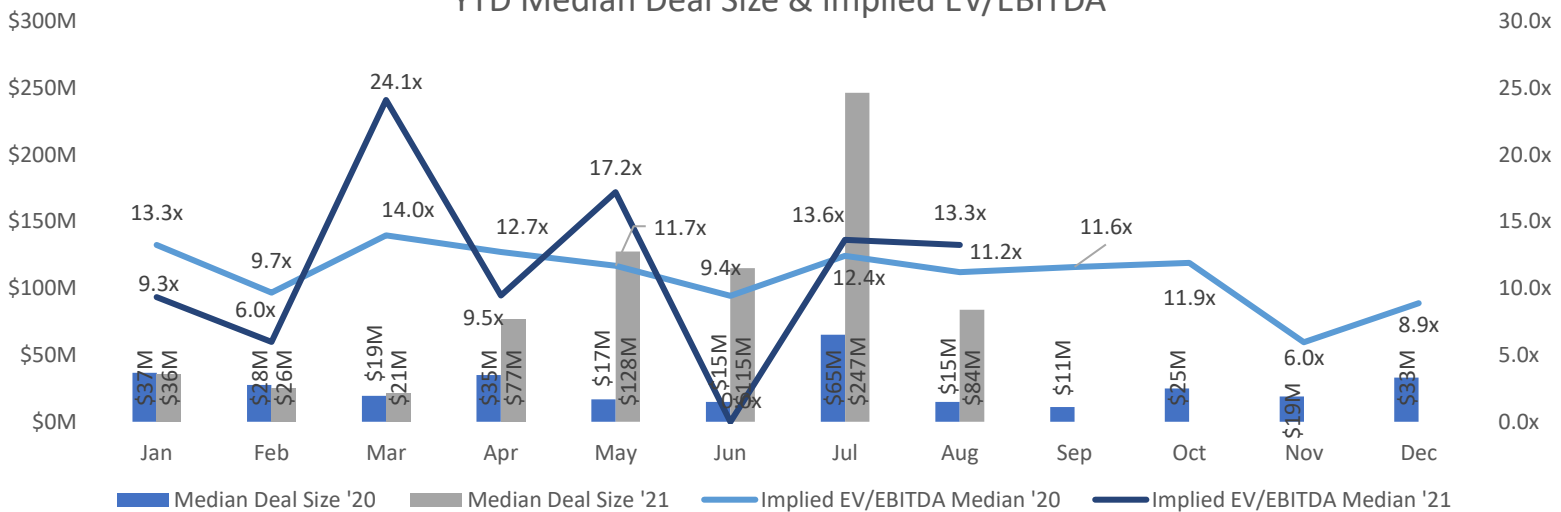


Florida for the third month in a row was the most active state in terms of deal count with 33 completed deals. The largest deals of the month occurred in Georgia at \$3.6 billion and Florida at \$2.2 billion. Combined, these two deals accounted for 56% of the month's capital invested in the southeast.

Deal Count Percentage by State



YTD Median Deal Size & Implied EV/EBITDA



Transactions Highlights in August

Kindred at Home (*Georgia*)

On August 17th, Humana completed its acquisition of Kindred At Home for \$3.6 billion. Kindred At Home is one of the nation's largest providers of home care services. The acquisition reinforces Humana's commitment to invest in home-based clinical solutions that can improve patient outcomes, increase satisfaction for patients and providers, and create value for health plan partners.



Sykes Enterprises (*Florida*)

On August 27th, The Sitel Group completed an acquisition of Sykes Enterprises for a sum of \$2.2 billion. Sykes Enterprise is a leading full life cycle provider of global customer experience management services, multichannel demand generation and digital transformation. This acquisition will offer Sitel Group clients a diversified delivery mix, as the expanded geographic footprint will provide more variety for their onshore, nearshore and offshore needs.

Alion Science and Technology Corp. (*Virginia*)

On August 27th, Huntington Ingalls Industries (HII) acquired Alion Science and Technology Corp. Alion provides advanced engineering and R&D services in the areas of ISR, military training and simulation, cyber and data analytics and other next-generation technology-based solutions to the global defense marketplace. The acquisition of Alion will help expand HII's ability to provide leading-edge solutions to the nation's most complex national security challenges.



Novetta (Virginia)

On August 23rd Accenture Federal Services completed the acquisition of Novetta Solutions, for \$300 Million. Novetta is an advanced analytics company that deals with solutions to detect threat and fraud. With the acquisition, Accenture adds a new National Security portfolio to its business which will provide the highly specialized, mission solutions that clients turn to for expertise in the converging domains of analytics, intelligence expertise, cloud engineering, and cyber. The deal combines the scale and power of Accenture Federal Services' digital capabilities together with Novetta's ability to solve the government's toughest mission challenges with precision.



Zesty Paws (Florida)

On August 23rd, 2021 The H&H Group completed the acquisition of Zesty Paws, a leading manufacturer of Pool, Spa, and Bath products, for \$245 Million. Zesty Paws is the #1 best-selling multi-condition pet supplement brand in the U.S. The acquisition, which signals the Group's continued expansion into pet health and wellness, is subject to customary closing conditions and is a full (100%) acquisition of the privately-owned Zesty Paws business. Zesty Paws will benefit from H&H's expertise and resources to further drive the brand's growth while being able to operate independently.

Selected Southeast Transactions for August 2021

Deal Date	Buyer / Investors	Target / Issuer	Company State/Province	Verticals	Deal Size
17-Aug-2021	Humana (NYS: HUM)(Bruce Broussard)	Kindred At Home	Georgia		3,600.00
27-Aug-2021	Sitel Group(Laurent Uberti)	Sykes Enterprises	Florida	TMT	2,200.00
19-Aug-2021	Huntington Ingalls Industries (NYS: HII)(Andy Green)	Alion Science and Technology	Virginia	Industrials, TMT	1,650.00
19-Aug-2021	Accenture (NYS: ACN)(John Goodman)	Novetta	Virginia	Artificial Intelligence & Machine Learning, Big Data, CloudTech & DevOps, Cybersecurity, SaaS, TMT	1,000.00
23-Aug-2021	H&H Group (Hong Kong) (HKG: 01112)(Laetitia Garnier)	Zesty Paws	Florida		610.00
03-Aug-2021	Nuvei (TSE: NVEI)(Philip Fayer)	Mazooma	Georgia	FinTech	371.00
30-Aug-2021	Alora Pharmaceuticals(Art Deas)	Osmotica Pharmaceuticals (Legacy Business)	Georgia		170.00
18-Aug-2021	Janus International Group (NYS: JBI)(Ramey Jackson)	Doors & Building Components	Georgia	Manufacturing	168.00
26-Aug-2021	LGL Systems Acquisition(Robert LaPenta)	IronNet (NYS: IRNT)	Virginia	Cybersecurity	142.00
06-Aug-2021	Seacoast Bank (NAS: SBCF)(Charles Shaffer)	Legacy Bank of Florida	Florida		102.20
02-Aug-2021	Colony Bankcorp (NAS: CBAN)(T. Heath Fountain)	SouthCrest Bank	Georgia		84.00
26-Aug-2021	Alpha Healthcare Acquisition(Rajiv Shukla)	Humacyte (NAS: HUMA)	North Carolina	Life Sciences	70.00
30-Aug-2021	Chart Industries (NYS: GTLS)(Jillian Evanko)	AdEdge Water Technologies	Georgia	CleanTech, Industrials, TMT	40.00
16-Aug-2021	Streamline Health Solutions (NAS: STRM)(Wyche Green)	Avelead Consulting	Georgia	HealthTech, SaaS	35.00
02-Aug-2021	AdventHealth	The Holyland Experience	Florida		32.00
04-Aug-2021	Haivision Systems (TSE: HAI)(Miroslav Wicha)	CineMassive Displays	Georgia		30.00
16-Aug-2021	Spire (NYS: SPIR)(Peter Platzer)	NavSight Holdings	Virginia		20.00
02-Aug-2021	Perdoceo Education (NAS: PRDO)	Digitalcrafts	Georgia	EdTech, TMT	18.75
26-Aug-2021	NaturalShrimp Holdings (PINX: SHMP)(Gerald Easterling)	Hydrenesis Aquaculture	Florida	Life Sciences, Manufacturing	12.50
04-Aug-2021	ADDvise Group (STO: ADDV A)(Rikard Akhtarzand)	MediSuite	North Carolina		10.30
11-Aug-2021		NexTable	North Carolina	Restaurant Technology, SaaS, TMT	0.10
10-Aug-2021	Passport (Logistics)(Alex Yancher)	Access Worldwide	Georgia		
05-Aug-2021	The Southern Company of NLR(Michael Shelby)	Adams Tank & Lift	Florida	Oil & Gas	
03-Aug-2021	Deloitte(Deborah Golden)	aeSolutions (aeCyberSolutions, Industrial Cybersecurity Division)	South Carolina	Cybersecurity	
16-Aug-2021	New Beginnings Acquisition	Airspan Networks (ASE: MIMO)	Florida	TMT	