

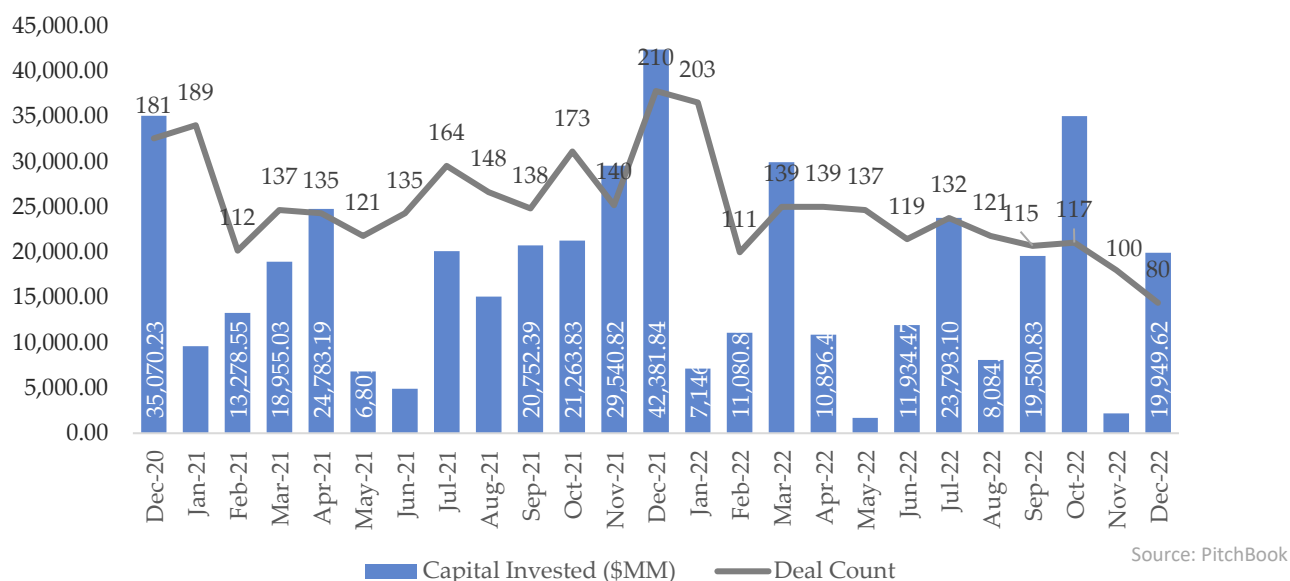


Southeast M&A Report

December 2022

OVERVIEW

Trailing 24 Months M&A Activity

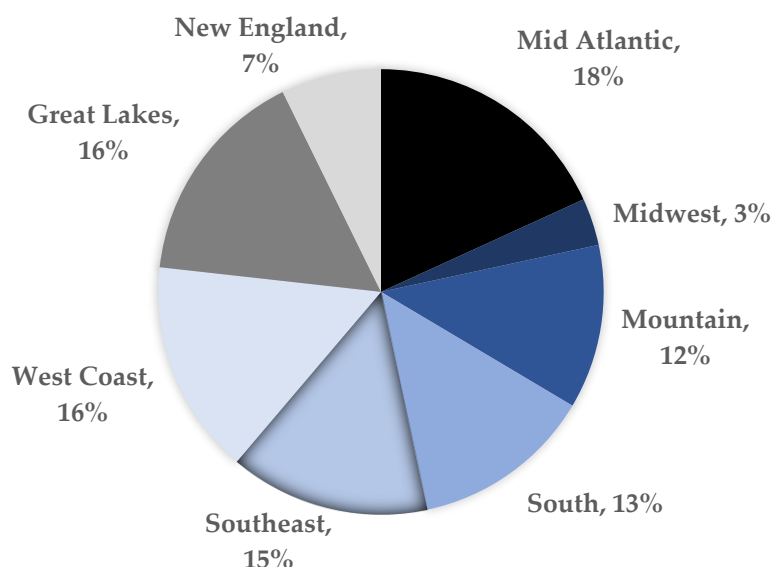


Perspectives on US M&A Market

There were 80 M&A transactions completed in December in the Southeast. The decreased volume in deal count for 2022 continues as YoY deal count continued its six-month skid comparative to 2021.

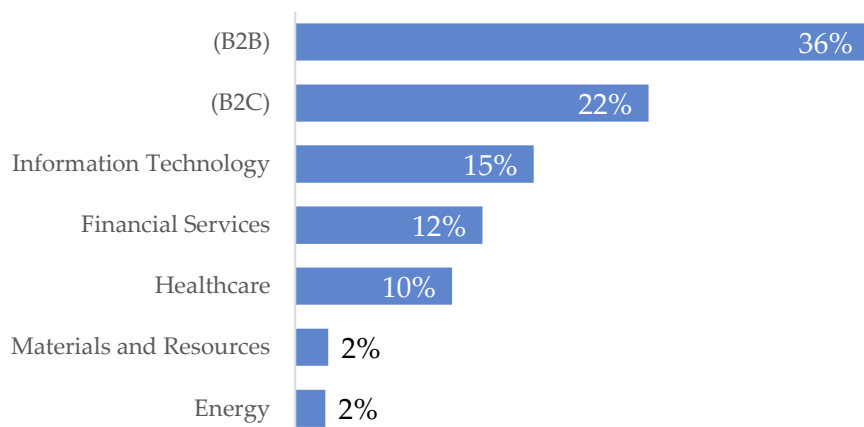
As Q4 has come to an end and we move into 2023, deal counts have fluctuated with the uncertainty in the current market. High-growth stocks have tumbled under fear of higher interest rates leading to an increase in discount rates. This would in turn drag down valuations seen over the past year and further stifle M&A activity going forward. Private Creditors are beginning to come down a turn or more on leverage, which will slow deal count down continuing into 2023.

December 2022 M&A Deal Regionality



The Southeast region totaled 80 of 522 total deals in the month of December 2022 ranking 4th in deal count by region across the United States. The Southeast typically rests between 13-18% of total M&A deals across the country.

December 2022 Top M&A Sectors (% of Total Deals)



The B2B and B2C sectors dominated the M&A activity in December 2022 combining for 58% of deals. Information technology, healthcare, financial services, materials and resources, and energy sectors followed suit accounting for the other 42%.

December Transaction Highlights

Harte Hanks / Inside Out Solutions (Florida)

On December 1st, Harte Hanks acquired Inside Out Solutions for \$7.5 million. Harte Hanks identifies this acquisition as an opportunity to uniquely position itself to help customers drive growth by optimizing sales and marketing demand generation programs.



DFCU Financial / First Citrus Bank (Florida)

On December 31st, DFCU Financial acquired First Citrus Bank for \$105 million. The acquisition will help DFCU Financial expand into new markets and push their assets to over \$7.1 billion. DFCU Financial will retain First Citrus Bank's management team in order to continue their growth in the Florida market.

Greif / Lee Container Corp. (Georgia)

On December 15th, Greif acquired Lee Container Corp. for \$300 million. Greif identifies this acquisition as a strong cultural fit and expects to achieve \$6 million in synergies and performance within the next 24 months through the integration of the former Lee operations into the Company's existing business.



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Selected Southeast Transactions for December 2022

Deal Date	Target Company	Buyer	Deal Size (\$MM)
31-Dec-2022	First Citrus Bank (PINX: FCIT)	Dearborn Financial Credit Union	105.00
29-Dec-2022	Murphy-Brown	Lau Family Partners	
15-Dec-2022	Lee Container Corp.	Greif (NYS: GEF)	300.00
12-Dec-2022	Union Bank (PINX: UBNC)	First National Bank (NYS: FNB)	118.00
12-Dec-2022	ZyVersa Therapeutics	Larkspur Health Acquisition	108.92
07-Dec-2022	Wilderness Trail Distillery	Gruppo Campari (MIL: CPR)	424.70