

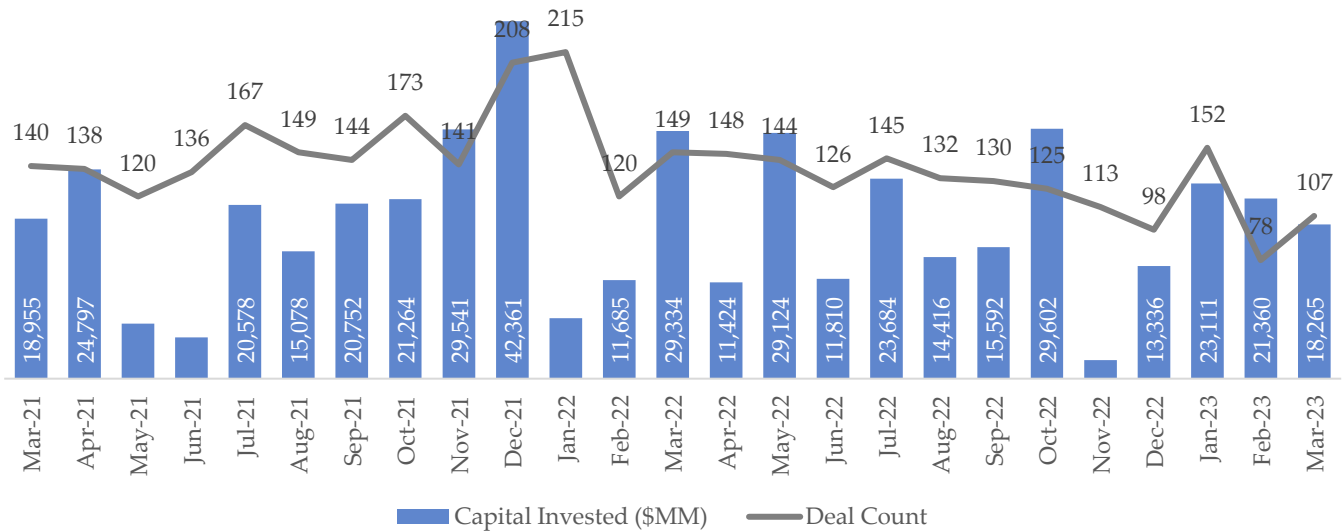


Southeast M&A Report

March 2023

OVERVIEW

Trailing 24 Months M&A Activity



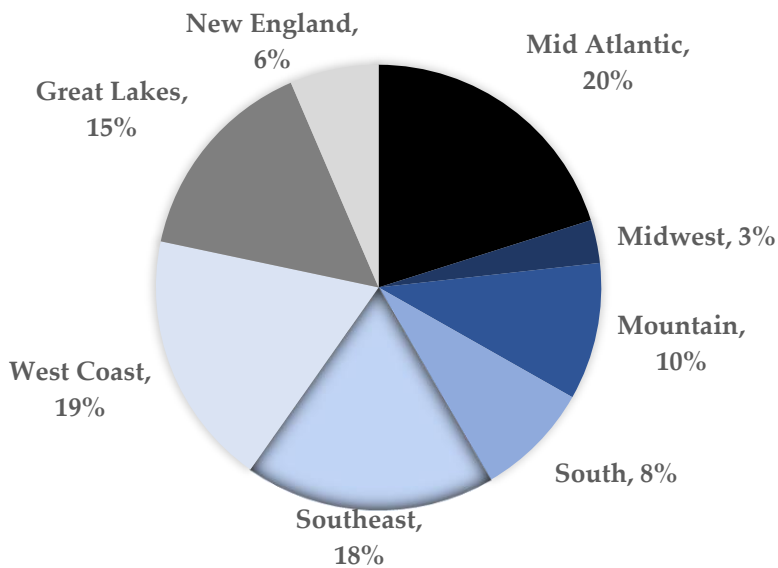
Source: PitchBook

Perspectives on US M&A Market

There were 107 M&A transactions completed in March in the Southeast. The static deal flow to start 2023 is largely attributed to interest rate hikes, higher cost of capital and continued uncertainty in the market.

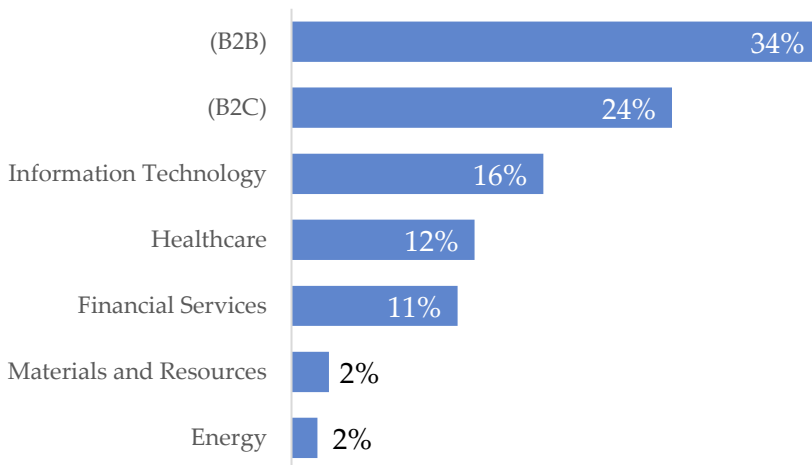
Buyer demand and seller supply remain strong to begin 2023 driven by the sustained momentum of long-term secular trends. Financial Sponsors are well positioned to deploy capital and have become more specialized in particular industries and sub-sectors, this could be a key driver to deal activity across the M&A industry going forward into Q2. However, the prevailing economic uncertainties have some companies ambivalent on the near-term M&A outlook with a particular emphasis on the banking industry issues. Macroeconomic data suggests that Q2 is expected to remain below 2022 deal count levels but signals optimism for deal volume to strengthen in the second half of 2023 provided that financial sponsors and corporates have a better read on the direction of the global economy.

March 2023 M&A Deal Regionality



The Southeast region totaled 107 of 512 total deals in the month of March 2023 ranking 3rd in deal count by region across the United States. The Southeast typically rests between 13-18% of total M&A deals across the country.

March 2023 Top M&A Sectors (% of Total Deals)



The B2B and B2C sectors dominated the M&A activity in March 2023 combining for 58% of deals. Information Technology, Healthcare, Financial Services, Materials and Resources, and Energy sectors followed suit accounting for the other 42%.

March Transaction Highlights

GPM Investments / Transit Energy Group (South Carolina)

On March 1st, GPM Investments acquired Transit Energy Group for \$375 million. GPM Investments trusts that this accretive acquisition will drive strategic growth with the addition of an exceptional team, well-known stores and other assets to their family of community brands.



Werfen Life Group / Immucor (Georgia)

On March 15th, Werfen Life Group acquired Immucor for \$2 billion. Werfen Life Group believes the acquisition of Immucor will complement their existing Hemostasis, Acute Care and Autoimmunity business lines, expanding its portfolio of Specialized Diagnostic solutions for hospitals and clinical laboratories.

LifePort / Aeromatrix Composites (Florida)

On March 31st, LifePort acquired Aeromatrix Composites for \$5.5 million. The strategic acquisition continues LifePort's vertical integration initiative, solidifying its ability to provide next-generation advanced material solutions to its aerospace and defense customers.



Selected Southeast Transactions for March 2023

Deal Date	Target Company	Buyer	Deal Size (\$MM)
31-Mar-2023	Aeromatrix Composites (Advanced Materials Line of Business)	LifePort	5.50
31-Mar-2023	Amerispec	Eagle Merchant Partners	
31-Mar-2023	Thompson Industrial Services	Clean Harbors (NYS: CLH)	100.00
28-Mar-2023	I Love Juice Bar	Main Squeeze Juice	
24-Mar-2023	American Virtual Cloud Technologies (PINX: AVCTQ)	Skyvera	6.78
24-Mar-2023	EVO Payments	Global Payments (NYS: GPN)	4,000.00
21-Mar-2023	Quottly	Brentwood Associates	
20-Mar-2023	Trax USA	AAR (NYS: AIR)	140.00
15-Mar-2023	Immucor	Werfen Life Group	2,000.00
14-Mar-2023	Ultra Clean Systems	Getinge (STO: GETI B)	16.00
09-Mar-2023	PRI Asphalt Technologies	OceanSound Partners	
07-Mar-2023	Telarray	Creative Planning	
03-Mar-2023	Lee Brass	Fidelis (Michigan)	
02-Mar-2023	Transit Energy Group	GPM Investments	375.00