

# Unlocking the Value of Privately Held Businesses

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**CROSS KEYS CAPITAL**

INVESTMENT BANKING

# Who We Are

Cross Keys Capital, LLC is an **Independent Investment Bank** and **Licensed Broker Dealer** dedicated to providing superior financial and strategic advisory services to established businesses in the middle market.

The firm has a **national footprint**, is the **most active investment bank in the Florida landscape**, and boasts a **nationally recognizable healthcare practice**.

Our senior partners have relevant real world entrepreneurial, operational and management experience. The team has an unparalleled understanding of deal dynamics and valuations across various industries, including **healthcare, business services, industrials, distribution and logistics, consumer products, aerospace and defense, niche manufacturing, and e-commerce**.

The firm's extensive experience and track record in advising companies across such a wide range of industries is unrivaled by any other middle-market investment banking firm in the nation – **Cross Keys has acted as the strategic advisor for approximately 220 transactions since 2010**.

With a nationwide presence, our Principals are industry veterans who have worked at leading investment banks including **Goldman Sachs, Salomon Brothers, Morgan Stanley, PricewaterhouseCoopers, and Ernst & Young**. Our extensive investment banking experience helps us understand each client's business and create customized solutions that exceed their goals and objectives.

The Senior Bankers at Cross Keys Capital have an expansive **network of financial institutions and strategic relationships** to help our clients maximize their shareholder value. The experience of our Firm and the Leadership Team affords us **easy and immediate access to hundreds of Private Equity and Strategic Partners**. We have the expertise, resources, and relationships in place to ensure that our clients achieve the best outcome possible.

# Middle-Market Focus

Cross Keys provides its clients with superior sell-side and buy-side M&A advisory services in efforts to help clients reach their personal, financial, and business objectives.

## Locations



## Client Criteria

Cross Keys works exclusively in the middle-market. Our typical clients generate:

### **EBITDA**

\$2 – \$15 million

### **Enterprise Value**

\$10 – \$200 million

Selective preference is given to established companies with long histories of:

- Defensible market position
- Proprietary products
- Quality management
- Diverse and stable customer base

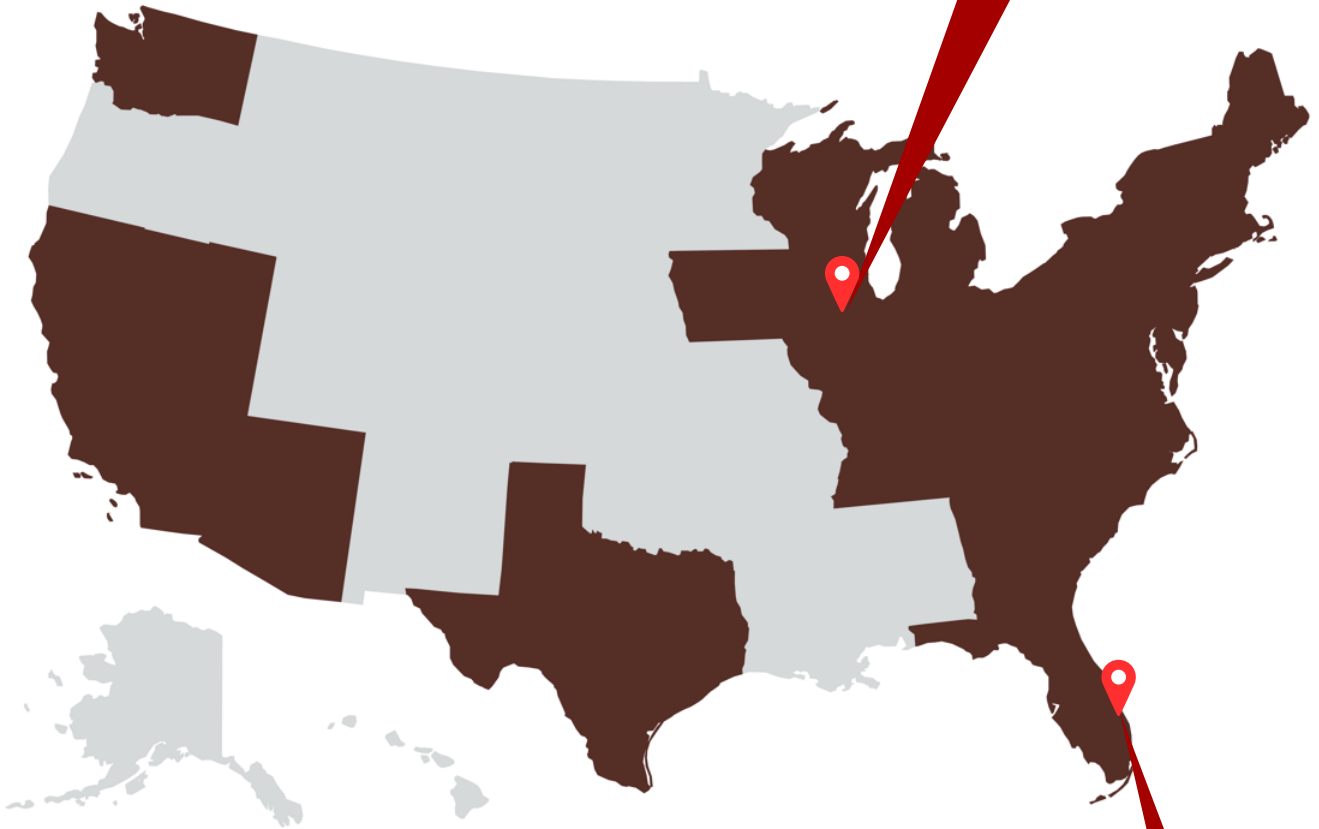
## Industry Expertise

- Aerospace & Defense
- Building Products
- Consumer Products
- Distribution
- Diversified Manufacturing
- Environmental Services
- Food and Beverage
- Healthcare Products & Services
- Information Technology
- Infrastructure
- Insurance
- Metals
- Oilfield Services
- Packaging
- Physician Practice Mgmt.
- Specialty Contractors
- Staffing /Outsourcing /BPO
- Trucking & Logistics

## Nationwide Presence



**Midwest  
Office**  
Chicago, IL



LOCATION OF  
CLOSED TRANSACTIONS



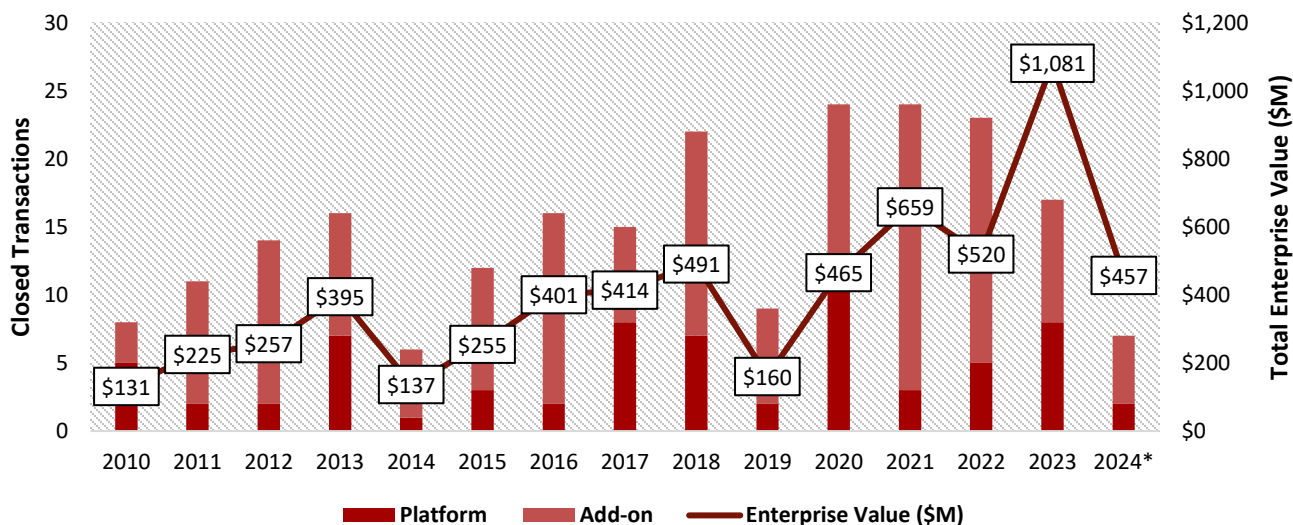
**Corporate Headquarters**  
Fort Lauderdale, FL

# Transaction Statistics

## Transaction Statistics from 2010 – Present

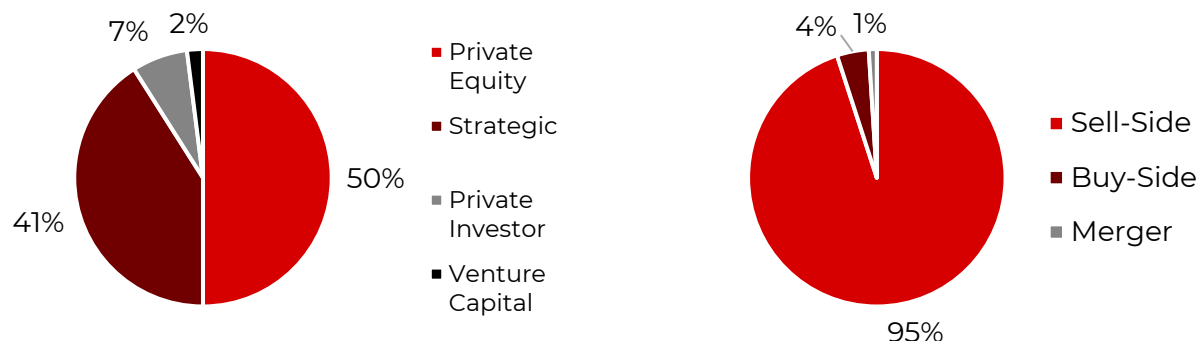
Cross Keys Capital has successfully closed approximately 220 transactions since 2010. The success in leading closed transactions is a direct reflection of the strong relationships that Cross Keys has built with its clients, the expertise of the Managing Directors and the overall dedication to transactions by the deal teams. Cross Keys has completed 100% of its transactions as the sell-side advisor on its engagements. Our passion for helping small business owners, coupled with the Managing Directors' history of working on Sell-Side transactions, has proven to be a recipe for success. Cross Keys has built strong relationships over the years with many of the financial buyers that are focused in the lower middle-market.

### Closed Transactions



\*Please note that 2024 transaction statistics displays the YTD period.\*

### Transaction Breakdown



# Closed Transactions

2024

Cross Keys has started 2024 strong with 7 transactions closed in the YTD period.

July 2024	July 2024	July 2024
 <p><b>DISABILITYHELPGROUP</b> "We fight for you"</p> <p>&amp;:</p> <p><b>VETERANS HELP GROUP</b></p> <p>Minority Equity Acquired by:</p>  <p><b>EPI</b> EPI GROUP, LLC</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p>  <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p><b>New Jersey Cancer Care, PA</b></p> <p>Partnered with:</p>  <p><b>RCCA</b> REGIONAL CANCER CARE ASSOCIATES</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p>  <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p><b>PTG</b></p> <p>Acquired by:</p>  <p><b>MSC</b> Industrial Supply Co.</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p>  <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>

July 2024	February 2024	February 2024	February 2024
 <p><b>AJR GROUP</b> EXCELLENCE IN MANUFACTURING</p> <p>Acquired by:</p>  <p><b>UFP TECHNOLOGIES</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p>  <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p><b>AJP</b> ATLANTIC JET PARTNERS</p> <p>Acquired by:</p>  <p><b>CORBEL</b> CAPITAL PARTNERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p>  <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p><b>SGC</b></p> <p>Acquired by:</p>  <p><b>Collectors</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p>  <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p><b>INTERNATIONAL CELLULOSE CORPORATION</b></p> <p>Acquired by:      Subsidiary of:</p>  <p><b>certainteed</b> SAINT-GOBAIN</p>  <p><b>SAINT-GOBAIN</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p>  <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>

## Post-Closing Quote from International Cellulose Corporation CEO, Steve Kempe:

The decision to sell ICC was only a starting point. How to undertake such a significant event, especially for the first time, was even more challenging.

With the guidance of my financial team of Mark Dulworth and Jeff Jaskol, I selected several investment banking firms to interview. Although each was highly qualified, I determined the Cross Keys team was the best choice to achieve my overarching objective of finding the best future for the ICC employees, customers, and vendors.

The Cross Keys team fully understood my priorities and worked seamlessly with my team in preparing the CIM and working closely with us in selecting candidate companies to reach out to. Alex Rattner, and the CKC team, made the process of in person meetings with the companies we selected comfortable and very effective for me and my executives.

Once we made our decision, the real work began. Due diligence is an arduous process, especially for the uninitiated. Alex provided invaluable assistance and was available 24/7 for the countless calls and emails during this period.

All of these elements were essential to our successfully navigating the process to a very successful outcome. On behalf of myself and my company, I couldn't be happier in my decision to engage CKC in one of the most important decisions I've had to make.

**Note:** Cross Keys currently has eleven deals under LOI, all hopeful to close by the end of August 2024.



# Closed Transactions

Cross Keys had a strong 2023 with 17 transactions closed and a record year from a cumulative transaction value perspective (>\$1 billion).

2023

December 2023	December 2023
 <p>Acquired by: <b>NUANCE MEDICAL</b></p> <p>Portfolio Company of: <b>MD Holdings</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>Vision Innovation PARTNERS</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>

December 2023	November 2023	November 2023	November 2023	October 2023
 <p>Acquired by: <b>UPT UNITED PETROLEUM TRANSPORT</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>CANOPY BRANDS</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>CFT</b></p> <p>Portfolio Company of: <b>Boathouse</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>TERRAVEST INDUSTRIES</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>ALAMO GROUP</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>

August 2023	July 2023	July 2023	June 2023	May 2023
<p><b>Tire Recycling Business</b></p> <p>Acquired by: <b>Private Investment Firm</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>TAYLOR</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p><b>FC FRANCHISE CREATOR</b></p> <p>Acquired by: <b>LiftOut CAPITAL</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>gai consultants</b></p> <p>Portfolio Company of: <b>COMVEST PARTNERS</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>ACACIA PARTNERS</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>









May 2023	April 2023	February 2023	January 2023	January 2023
 <p>Acquired by: <b>Athenix</b></p> <p>Portfolio Company of: <b>LATTICEWORK CAPITAL PARTNERS</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Partnered with: <b>The US Oncology Network</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the lead financial advisor to RCCA.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>PeopleCert</b></p> <p>Portfolio Company of: <b>FTV CAPITAL</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>Providence Care</b></p> <p>Portfolio Company of: <b>In Tandem CAPITAL PARTNERS</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	 <p>Acquired by: <b>MSC</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>

# Closed Transactions

2022

Following a record year in 2021, Cross Keys maintained its momentum with 23 successfully closed transactions in 2022.

Despite Covid-19, Cross Keys has successfully closed ~23 transactions in each of the last 3 years, 2020 - 2022.

<p>Despite Covid-19, Cross Keys has successfully closed ~23 transactions in each of the last 3 years, 2020 - 2022.</p>	<p>December 2022</p> <p><b>Undisclosed Seller</b></p> <p>Acquired by:</p> <p> Metal Buyers and Recyclers</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>December 2022</p> <p></p> <p>Acquired by: Portfolio Company of:</p> <p> </p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>December 2022</p> <p></p> <p>Acquired by:</p> <p></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	
<p>December 2022</p> <p></p> <p>Acquired by: Portfolio Company of:</p> <p>  summit equity</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>November 2022</p> <p> The Critical Environment Cleaning Specialists</p> <p>Acquired by:</p> <p></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>September 2022</p> <p></p> <p>Acquired by:</p> <p> Hall Capital INCUBATOR, LLC</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>August 2022</p> <p></p> <p>Acquired by: Portfolio Company of:</p> <p> </p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>July 2022</p> <p> Est. 1912</p> <p>Acquired by:</p> <p></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>
<p>June 2022</p> <p> CONNECTING POSSIBILITIES</p> <p>Acquired by: Portfolio Company of:</p> <p> </p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>June 2022</p> <p> CASE MANAGEMENT / VR / CDI</p> <p>Acquired by: Portfolio Company of:</p> <p> </p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>June 2022</p> <p> INTEGRATED SOLUTIONS Commercial Solutions Group LLC</p> <p>Acquired by:</p> <p></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>May 2022</p> <p> DR. RANDOLPH'S AGILES &amp; WELLNESS PHYSICIAN GROUP</p> <p><b>Management Buyout</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>May 2022</p> <p> Your Doctors, Neighbors, Friends</p> <p>Acquired by:</p> <p></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>
<p>May 2022</p> <p></p> <p>Acquired by: Portfolio Company of:</p> <p> </p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>April 2022</p> <p> Powerful Brands, Experienced Partners.</p> <p>Acquired by: Portfolio Company of:</p> <p> </p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>March 2022</p> <p> CONSULTANTS, INC.</p> <p>Acquired by:</p> <p></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>March 2022</p> <p><b>Condo Management Alternative</b></p> <p>Acquired by:</p> <p> POWERED BY CIRACONNECT</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>March 2022</p> <p></p> <p>Acquired by:</p> <p></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>
<p>March 2022</p> <p> YOUR NEIGHBORHOOD URGENT CARE CENTER</p> <p>Acquired by:</p> <p></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>February 2022</p> <p></p> <p>Acquired by: Portfolio Company of:</p> <p> </p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>January 2022</p> <p></p> <p>Acquired by: Portfolio Company of:</p> <p> </p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>January 2022</p> <p></p> <p>Acquired by:</p> <p><b>An Undisclosed Buyer</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>	<p>January 2022</p> <p></p> <p>&amp;</p> <p></p> <p>Acquired by:</p> <p></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> INVESTMENT BANKING</p>



# Closed Transactions

2021

Cross Keys tied its firm record with 24 closed deals in 2021. As a significant player in middle market advisory, CKC continued to show its expertise across a wide range of sectors.

<p>December 2021</p> <p>An Undisclosed Building Products Company</p> <p>Has Been Recapitalized by:</p> <p>An Undisclosed Company</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>December 2021</p> <p> J. &amp; B. Berge, Inc.</p> <p>Acquired by:</p> <p> TradeWinds, Inc.</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>December 2021</p> <p>The Reproductive Medicine Group FERTILITY • REPRODUCTIVE ENDOCRINOLOGY • IVF</p> <p>Acquired by:</p> <p>An Undisclosed Buyer</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>December 2021</p> <p> skin PHYSICIANS &amp; SURGEONS</p> <p>Acquired by:</p> <p> FOREFRONT DERMATOLOGY Portfolio Company of: OMERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	
<p>er 2021</p> <p> Empire Computed Machinery</p> <p>Acquired by:</p> <p> SENASYS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>November 2021</p> <p> iws</p> <p>Acquired by: Portfolio Company of:</p> <p> STG  WIND POINT PARTNERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>November 2021</p> <p>The Appel Family Office (NY)</p> <p>Acquired:</p> <p>An Undisclosed Seller</p> <p>The undersigned assisted in the negotiations and acted as the exclusive financial advisor to Buyer.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>November 2021</p> <p> CA&amp;A Center for Allergy &amp; Asthma OF GEORGIA</p> <p>Acquired by: Portfolio Company of:</p> <p> SENTA  SHORE Capital Partners</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>Nov</p> <p> RETINA OF Diseases and Sur</p> <p>Acquired by:</p> <p> RETINA</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>
<p>er 2021</p> <p> Fletcher's Medical Supplies, Inc.</p> <p>Acquired by:</p> <p>An Undisclosed Buyer</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>October 2021</p> <p> GCN GLOBAL COMMUNICATION NETWORKS</p> <p>Acquired by: Portfolio Company of:</p> <p> UPSTACK  Berkshire Partners</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>October 2021</p> <p> Praxis CONSULTING</p> <p>Acquired by:</p> <p> Crawford</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>September 2021</p> <p> ROCKLAND RETINA</p> <p>Acquired by: Portfolio Company of:</p> <p> RETINA  Webster Equity Partners</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>Septe</p> <p> Inception LEE EQUITY</p> <p>Acquired by:</p> <p> inception</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>
<p>2021</p> <p> YearRoundPool CORPORATE, INC.</p> <p>Portfolio Company of:</p> <p> SHORELINE EQUITY PARTNERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>July 2021</p> <p> DISABILITY HELPGROUP "We fight for you"</p> <p>&amp;</p> <p> VETERANS HELP GROUP</p> <p>Acquired by:</p> <p> EPI EPI GROUP, LLC</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>May 2021</p> <p> MOTION ORTHOPAEDICS</p> <p>Acquired by: Portfolio Company of:</p> <p> ORTHOPEDIC CARE PARTNERS  VARSITY HEALTHCARE PARTNERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>April 2021</p> <p> OBGYN ASSOCIATES of North Jersey Keeping Women Healthy</p> <p>Acquired by: Portfolio Company of:</p> <p> Axia WOMEN'S HEALTH  Audax Private Equity</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>Ap</p> <p> MONOGRAM WINDOWS &amp; DOORS</p> <p>Ac</p> <p> Dasburg Capital Partners</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>
<p>2021</p> <p> VISTA WORLD LINK</p> <p>Portfolio Company of:</p> <p> THE CARLYLE GROUP</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>March 2021</p> <p> TELOS GLOBAL Leading Edge Press Hologram Solutions</p> <p>Acquired by:</p> <p> AU XO Auxo Investment Partners</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Telos Global, LLC.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>March 2021</p> <p> Coers And retinal surgery inc.</p> <p>Acquired by: Portfolio Company of:</p> <p> OMNI  NMS CAPITAL</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>February 2021</p> <p> MSHS</p> <p>Acquired by:</p> <p> MPE PARTNERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>	<p>Febr</p> <p> Prestige Anesthesia, LLC</p> <p>Strategic Partnership with:</p> <p>An Undisclosed party</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p> CROSS KEYS CAPITAL INVESTMENT BANKING</p>

# Closed Transactions

2020

Despite the challenges faced due to COVID-19, CKC set a firm-wide record closing 24 deals in 2020.

<div>December 2020</div> <div></div> <div>Acquired by: <b>High Net Worth Individual</b></div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>December 2020</div> <div></div> <div>Acquired by: Portfolio Company of: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>December 2020</div> <div><b>Recruiting Deal</b></div> <div>Acquired by: <b>Undisclosed Buyer</b></div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>November 2020</div> <div></div> <div>Acquired by: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>November 2020</div> <div></div> <div>Acquired by: Portfolio Company of: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>
<div>November 2020</div> <div><b>Worldwide Farms</b></div> <div>Acquired by: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>November 2020</div> <div>Peacock &amp; Lewis</div> <div>Acquired by: Affiliates of </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>October 2020</div> <div><b>Growth Capital Raise of Online Mattress Retailer</b></div> <div></div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the financial advisor.</div> <div></div>	<div>September 2020</div> <div></div> <div>Acquired by: Portfolio Company of: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>August 2020</div> <div></div> <div>Acquired by: Portfolio Company of: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>
<div>August 2020</div> <div></div> <div>Acquired by: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>July 2020</div> <div></div> <div>Acquired by: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>July 2020</div> <div>Southern Cross Surgery Center</div> <div>Acquired by: Portfolio Company of:  &amp;  Roseland Management </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>June 2020</div> <div></div> <div>Acquired by: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>June 2020</div> <div><b>hair cuttery</b></div> <div>Acquired by: <b>tacit</b></div> <div>The undersigned initiated the above transaction for <b>Seller</b>.</div> <div></div>
<div>March 2020</div> <div></div> <div>Acquired by: Portfolio Company of: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>March 2020</div> <div></div> <div>Acquired by: Portfolio Company of: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>March 2020</div> <div></div> <div>Acquired by: Portfolio Company of: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>February 2020</div> <div><b>Undisclosed Ophthalmology Practice</b></div> <div>Acquired by: <b>Undisclosed Ophthalmology Platform</b></div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>February 2020</div> <div></div> <div>Acquired by: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>
<div>February 2020</div> <div></div> <div>Acquired by: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>February 2020</div> <div></div> <div>Acquired by: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>February 2020</div> <div></div> <div>Acquired by: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	<div>January 2020</div> <div></div> <div>Acquired by: Portfolio Company of: </div> <div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to <b>Seller</b>.</div> <div></div>	

# Closed Transactions

2019

Cross Keys closed nine transactions in 2019. Throughout the year, CKC represented companies in several different industries such as Insurance Brokerage, Environmental Services, and Home Healthcare. CKC also continued to provide its unrivaled advisory expertise to the Physician Practice Management industry.

December 2019



Acquired by:

**GEMINI INVESTORS**

The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to **Seller**.



December 2019



Acquired by:



Portfolio Company of:



The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to **Seller**.



September 2019



Acquired by:



Portfolio Company of:



The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to **Seller**.



July 2019



Acquired by:



The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to **Seller**.



June 2019



Acquired by:



The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to **Seller**.



June 2019



Acquired by:



The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to **Seller**.



June 2019



Acquired by:



The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to **Seller**.



March 2019



Acquired by:



Portfolio Company of:



The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to **Seller**.



January 2019



Acquired by:



Portfolio Company of:



The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to **Seller**.



# Closed Transactions

2018

With 22 closed deals in 2018, CKC set firm-wide records (at the time) in terms of total enterprise value. CKC represented firms across many different industries including; Ophthalmology, 3PL, Niche Manufacturing, and more.

<p>December 2018</p> <p><b>ATG</b>   The Autism Therapy Group</p> <p>Acquired by:</p> <p><b>Centennial</b> Investment Partners</p> <p>The undersigned structured the transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>December 2018</p> <p><b>FILTERWORKS<sup>®</sup></b> USA</p> <p>Acquired by:</p> <p><b>K T CAPITAL</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>November 2018</p> <p><b>UNDENHURST EYE</b> PHYSICIANS &amp; SURGEONS, P.C.</p> <p>Acquired by:</p> <p><b>CHICAGO PACIFIC</b> FOUNDERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>November 2018</p> <p><b>MID ISLAND EYE</b> PHYSICIANS &amp; SURGEONS</p> <p>Acquired by:</p> <p><b>CHICAGO PACIFIC</b> FOUNDERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>October 2018</p> <p><b>FiduciaryFirst</b> <small>Where Passion Drives Success</small></p> <p>Acquired by: Portfolio Company of:</p> <p><b>NFP</b> MADISON DEARBORN PARTNERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>
<p>August 2018</p> <p><b>SightMD<sup>®</sup></b> eye doctors • eye surgeons</p> <p>Acquired by:</p> <p><b>CHICAGO PACIFIC</b> FOUNDERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>August 2018</p> <p><b>Smith</b></p> <p>Acquired by:</p> <p><b>POST CAPITAL</b></p> <p>The undersigned structured the transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>July 2018</p> <p><b>ORDER</b> PRODUCTIONS MEDIA</p> <p>Acquired by:</p> <p>High Net Worth Individual</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>July 2018</p> <p><b>QUEENS PHYSICIAN ASSOCIATES, PC</b></p> <p>Acquired by:</p> <p><b>TEAM Health</b></p> <p>The undersigned structured the transaction, assisted in negotiations, and acted as the financial advisors to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>June 2018</p> <p><b>MIAMI PLASTIC SURGERY<sup>®</sup></b> M.F.S. MED SPA</p> <p>Acquired by:</p> <p><b>dermcare</b> MANAGEMENT</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>
<p>June 2018</p> <p><b>SHANGHAI PHOENIX</b></p> <p>Portfolio Company of:</p> <p><b>PHOENIX</b></p> <p>Acquired by:</p> <p><b>Winchester</b> Interconnect</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>May 2018</p> <p><b>FLORIDA Eye CENTER</b></p> <p>Acquired by: Portfolio Company of:</p> <p><b>esp</b> <b>HP HARVEST PARTNERS</b> EYESCARE SERVICES PARTNERS</p> <p>The undersigned initiated the above transaction as a financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>May 2018</p> <p><b>KATZEN EYE GROUP</b></p> <p>Acquired by: Portfolio Company of:</p> <p><b>esp</b> <b>HP HARVEST PARTNERS</b> EYESCARE SERVICES PARTNERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>May 2018</p> <p><b>CID RESOURCES</b></p> <p>Acquired by:</p> <p><b>Superior<sup>®</sup></b> UNIFORM GROUP</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Buyer.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>April 2018</p> <p><b>BLUE RIDGE PRESSURE CASTINGS</b></p> <p>Acquired by:</p> <p><b>MB Ventures</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisors to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p> <p><b>The Jaskol Group</b> Private Equity</p>
<p>March 2018</p> <p><b>EPIR Technologies</b></p> <p>Acquired by:</p> <p><b>LEONARDO DRS</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>February 2018</p> <p><b>TEMPSHIELD<sup>®</sup></b> CRYO-PROTECTION<sup>™</sup></p> <p>Acquired by:</p> <p><b>Heathrow Scientific</b> design   function   innovation</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Buyer.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>February 2018</p> <p><b>PRISM</b></p> <p>Acquired by:</p> <p><b>THE WHITE OAK GROUP</b></p> <p>The undersigned initiated the above transaction as a financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>January 2018</p> <p><b>Arctic<sup>®</sup></b> WALK-IN COOLERS AND FREEZERS</p> <p>Acquired by: Portfolio Company of:</p> <p><b>CoolBot</b> <b>STOIC HOLDINGS</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>January 2018</p> <p><b>KNOWLES</b> 24 HOUR ANIMAL CLINICS</p> <p>Acquired by:</p> <p><b>CAPNA</b> American Animal Hospital Association</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>
<p>January 2018</p> <p><b>FLORIDA VISION</b></p> <p>Acquired by: Portfolio Company of:</p> <p><b>esp</b> <b>HP HARVEST PARTNERS</b> EYESCARE SERVICES PARTNERS</p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>	<p>January 2018</p> <p><b>Phillips Eye Specialists</b></p> <p>Acquired by:</p> <p><b>OMNI EYE SERVICES</b></p> <p>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</p> <p><b>CROSS KEYS CAPITAL</b> INVESTMENT BANKING</p>			



# Deep Relationships in Private Equity

Cross Keys has successfully closed over 80 unique transactions with many notable Private Equity firms.

ACACIA  
PARTNERS

AUXO  
Auxo Investment Partners

AKOYA

BAUM | CAPITAL  
PARTNERS  
Forward. Together.

CAROUSEL CAPITAL

BERTRAM  
CAPITAL

ISLEWORTH  
CAPITAL  
PARTNERS

Salt Creek Capital

Berkshire  
Partners

OMERS

CENTREPARTNERS

STRAIT LANE  
CAPITAL PARTNERS

H. I. G.  
CAPITAL

chs | capital

PHAROS  
CAPITAL GROUP, LLC

CRYSTAL RIDGE PARTNERS

PALM BEACH CAPITAL

VARSITY  
HEALTHCARE PARTNERS

EASTPORT OPERATING PARTNERS

FLEXPOINT FORD

WARBURG PINCUS

SHORELINE  
EQUITY PARTNERS

GLENCOE  
CAPITAL

vicente  
capital partners

GENCAP  
AMERICA

GEI International  
GEPartners

MPE  
PARTNERS

HUDSON  
FERRY  
CAPITAL

KKR

Red  
Diamond  
Capital

QUAD-C

HP HARVEST  
PARTNERS

MOELIS CAPITAL PARTNERS

KEYSTONE  
CAPITAL

Rock Hill  
CAPITAL

Webster  
Equity Partners

BOYNE  
CAPITAL

JOSHUA PARTNERS

GLADSTONE CAPITAL

ODYSSEY  
ADVENTURE

LEE  
EQUITY

NMC  
NEW MOUNTAIN CAPITAL LLC

PEACHTREE EQUITY PARTNERS

WIND  
POINT  
PARTNERS

SEQUOIA

SourceCapital | LLC

abry partners

THE CARLYLE GROUP

CENTURY CAPITAL  
PARTNERS

Morgan Stanley  
Global Private Equity

SHORE  
Capital Partners

SUMMIT  
PARTNERS

STERLING  
INVESTMENT PARTNERS, LP

TPG  
GROWTH

SUN CAPITAL  
PARTNERS, INC.

TPE  
TAGUCHI PRIVATE EQUITY

ROCKWOOD

WESTSHORE  
CAPITAL PARTNERS

GEMINI INVESTORS

WEDBUSH  
CAPITAL PARTNERS

MD Holdings

ANGELES  
EQUITY PARTNERS

CORBEL  
CAPITAL PARTNERS

BLUE SEA CAPITAL

Boathouse

COMVEST  
PARTNERS

GenNx360  
Capital Partners

CROSS KEYS CAPITAL  
INVESTMENT BANKING



# Notable Florida Transactions



HIALEAH



MIAMI



MIAMI



TAMPA



FORT LAUDERDALE



WESTON



MIRAMAR



MIAMI



SUNRISE



MIAMI



GAINESVILLE



POMPANO BEACH



PORT EVERGLADES



CORAL GABLES



DEERFIELD BEACH



MIAMI



MIAMI



COOPER CITY



WEST PALM BEACH



MIAMI



MIAMI



HOLLYWOOD



WINTER PARK



MIAMI



FORT LAUDERDALE



TAMPA



BOCA RATON



ST. PETERSBURG



POMPANO BEACH



BOCA RATON



JACKSONVILLE BEACH



LEESBURG



WEST PALM BEACH



MEDLEY



JACKSONVILLE



PORT ST. LUCIE

**Note:** Cross Keys is extremely active in the entire State of Florida, except for the panhandle.

# Cross Keys' Sell-Side M&A Approach

## Strategy

Cross Keys will drive value, as well as speed and certainty to close, while maintaining complete control of the sale process to achieve an optimal result

## Goals

Target the right buyers at an individual, tailored level

Materials highlight value drivers of the Company and applicability to investor base

Drive process to maximize competitive tension

## Tactics

Senior bankers position the Company

Create marketing materials that differentiate the Company

Utilize multi-stage process

Leverage relationship and knowledge of buyer

Highlight the Company's story

Run a fair, yet competitive process for all parties

High-touch interactions with senior decision makers

Frame potential issues

Maintain tension throughout process

Company positioning to investor's area of focus

Create buyer interest and process momentum

Drive multiple parties to the end of the process

## Avoid Common Sale Pitfalls

- Position projections that are too aggressive
- Communicate too high of value expectations early
- Proceed with the wrong buyer universe
- Narrow field too early
- Underestimate the due diligence requirements

# M&A Strategic Alternatives

## Minority Recapitalization / “Growth” Capital

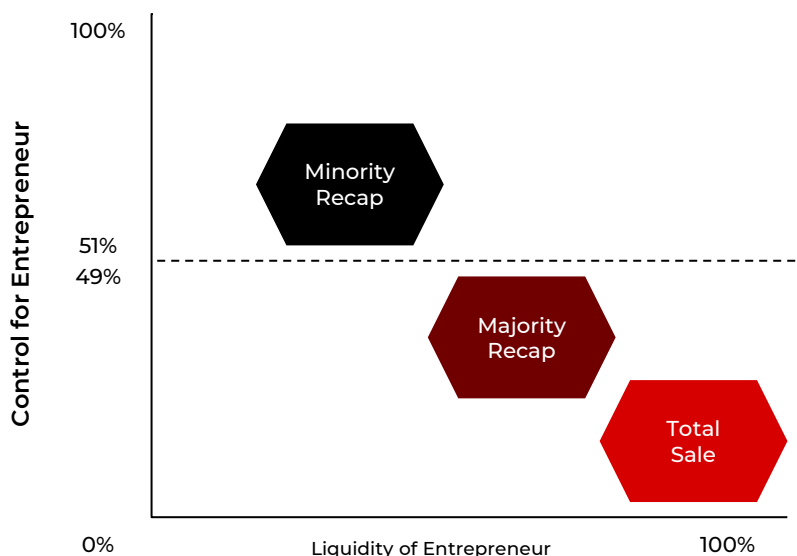
- Sell up to 49% of the company to a financial investor
- Remaining shareholders maintain operational control while receiving significant outside capital to pursue growth initiatives and new product development
- Cash-out 30% silent minority equity partners
- Investors will seek board representation or typical “minority protection” rights

## Majority Recapitalization

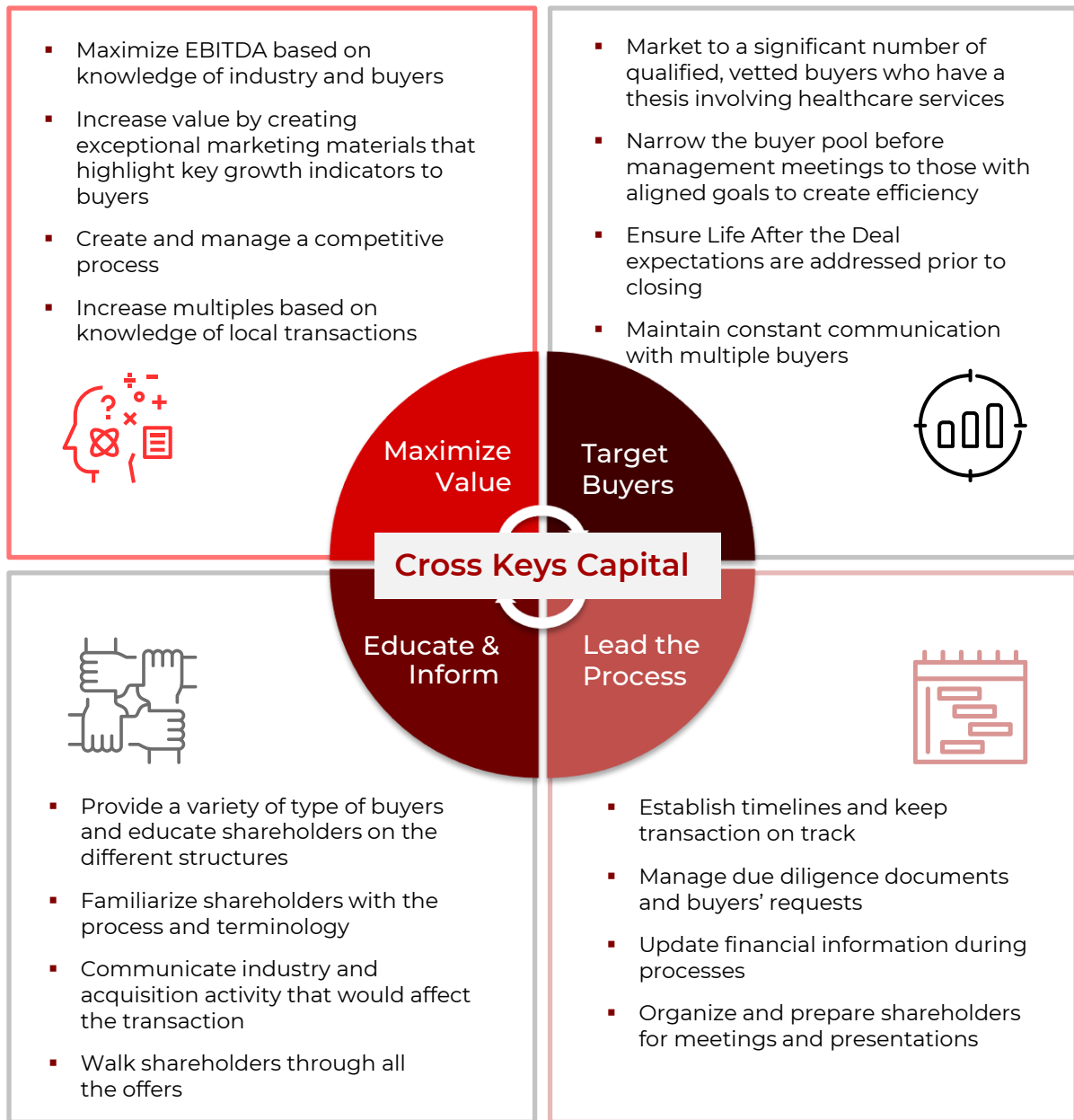
- Partner with the best “fit” PE firm and focus on growth, operational efficiency, and profit-maximizing strategies
- “Cash out” up to 80% of equity in Company
- Executive management retains positions with company
- Undergo 2nd “cash-out” (a.k.a. 2nd bite of the apple) in 3 to 7 years at substantially higher enterprise valuation
- Create intrinsic value via a single or multiple set of strategic acquisition(s)

## One-Time Asset Sale / 100% Equity Divestitures

- 100% divestiture of Company – Full cash-out
- Potential for ancillary consideration via performance-based “earn-out” arrangements
- 2-3 year employment contracts for key management
- Typical multi-year non-compete agreement



# Cross Keys Capital's Role



✓ Master Negotiators

✓ Respected by Buyers

✓ Trusted Advisors

✓ Experts at Closing

✓ Scrappy & Persistent

✓ Full Service

# Cross Keys Capital & Outside Advisors

Cross Keys Capital is committed to working through complex business, financial, legal, and tax issues with our clients' preferred advisors. We pride ourselves on our ability to help bridge any communication gaps between clients and advisors, so the deal process is as streamlined and efficient as possible.

Many investment bankers tend to take a more hands-off approach with clients and their outside advisors, but at Cross Keys Capital we prefer to facilitate and drive discussions throughout the process. This means our shared clients are in a stronger position when deals close. We value advisors' input at every step of the process.

”

According to a recent external poll of over 150 independent attorneys and advisors, 100% of respondents rank the overall experience

**working with Cross Keys Capital as “Exceptional”,**

believe that the deal process runs more efficiently with Cross Keys involved, and would recommend Cross Keys Capital's services to their future clients.

## How We Help Our Shared Clients

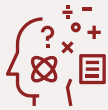
Cross Keys has been helping clients navigate the complex waters of the M&A process since 2002. Throughout this time, we have worked closely with outside client advisors to efficiently meet and exceed our shared clients' long-term goals.



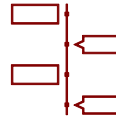


# Efficient Deal Process

We provide the following services to enable the most efficient deal process:



Educate clients on the importance of expert advisors and make introductions to key advisors where needed



Establish timelines to keep the transaction on track while managing the buyer's request and diligence flow



Work with key advisors early in the process to ensure good communication on deal points



Coach sellers on the process and facilitate crucial conversations with sellers and buyers



Keep advisors appraised of status with consistent written updates and standing calls



Prepare a reliable financial model and CIM for consistent analysis and use during diligence and Q of E reviews



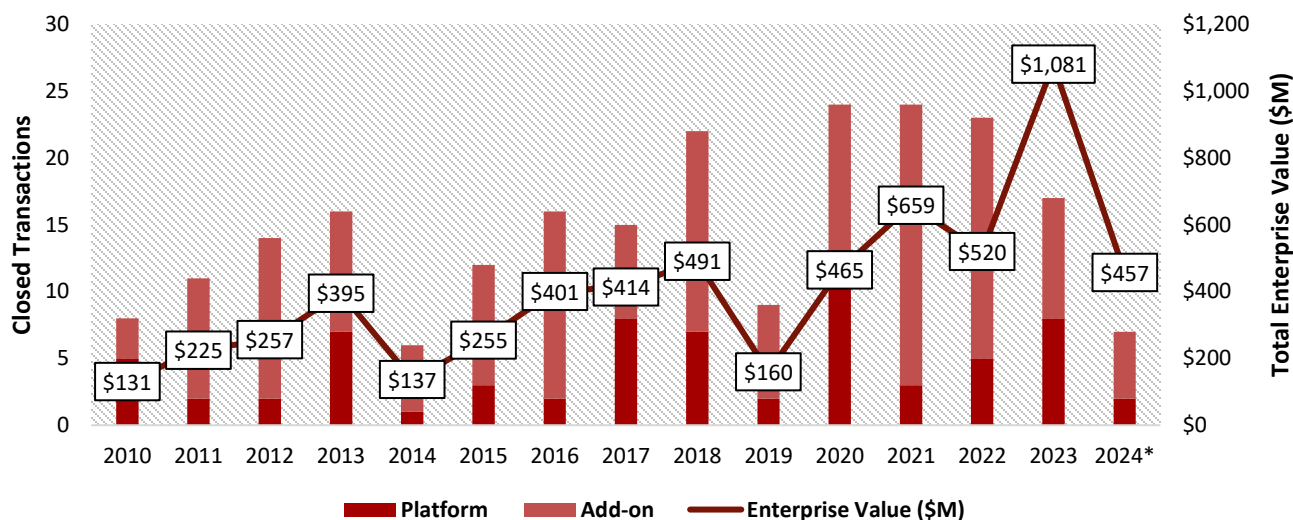
Provide advisors valuable guidance by combining their direct input with our historical experience



Educate sellers on standard deal terms and processes while managing shareholders' various concerns and conflicts

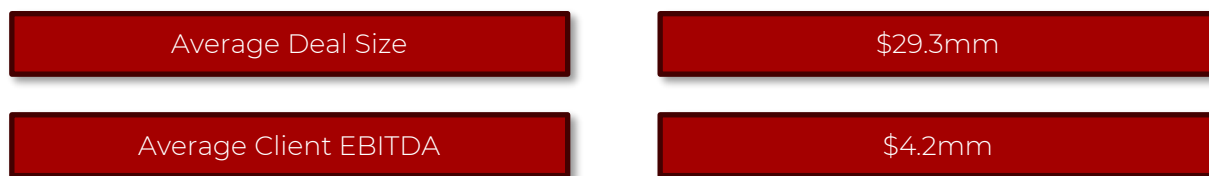
# Deal Statistics

## Transaction Value Per Year

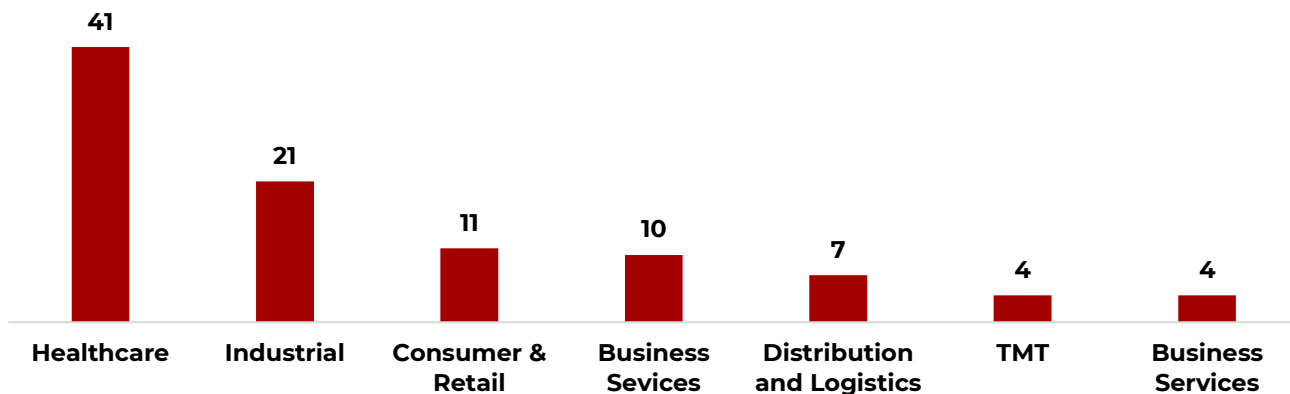


\*Please note that 2024 transaction statistics displays the YTD period.\*

## By the Numbers (2019-2023):



## Deals By Sector (2019 – 2023)



# Founding Partners

	Background	Experience
 <p><b>Richard Becker</b> Co- Founder &amp; Managing Director</p>	<ul style="list-style-type: none"> <li>▪ M.B.A. from University of Pennsylvania's Wharton Business School</li> <li>▪ B.B.A. with a focus on Accounting from James Madison University</li> <li>▪ Valedictorian of 800-person business school</li> <li>▪ Certifications Held (Currently or Previously): Certified Public Accountant, Certified Management Accountant, Certified Internal Auditor, Series 7, Series 79, &amp; Real Estate Broker</li> </ul>	<ul style="list-style-type: none"> <li>▪ Has personally led over 100 closed sell-side assignments with an aggregate valuation of \$3.4 billion</li> <li>▪ Over 25 years of sell-side financial advisory experience over a broad range of industries</li> <li>▪ Past Experience                             <ul style="list-style-type: none"> <li>▪ First Union</li> <li>▪ Wachovia</li> <li>▪ Walper, Smullian &amp; Blumenthal</li> </ul> </li> </ul>
 <p><b>William Britton</b> Co- Founder &amp; Managing Director</p>	<ul style="list-style-type: none"> <li>▪ M.B.A. from University of Pennsylvania's Wharton Business School</li> <li>▪ B.S. in Business and Chemistry from the University of Richmond</li> <li>▪ Certifications Held (Currently or Previously): Series 7 &amp; Series 79</li> </ul>	<ul style="list-style-type: none"> <li>▪ Successfully executed and closed 75 physician healthcare service transactions since 2010</li> <li>▪ Over 30 years of experience in M&amp;A including divestitures, acquisitions, restructurings, and capital raises for a broad range of clients both domestically and internationally</li> <li>▪ Past Experience                             <ul style="list-style-type: none"> <li>▪ Outsource International</li> <li>▪ Ryder System</li> <li>▪ Morgan Stanley</li> </ul> </li> </ul>
 <p><b>David Burns</b> Co- Founder &amp; Managing Director</p>	<ul style="list-style-type: none"> <li>▪ M.B.A. from Vanderbilt University's Graduate School of Business</li> <li>▪ B.A. in Accounting from the University of Tennessee</li> <li>▪ Certifications Held (Currently or Previously): Certified Public Accountant, Series 7, &amp; Series 79</li> </ul>	<ul style="list-style-type: none"> <li>▪ Decades of experience in investment banking, operations, and entrepreneurship</li> <li>▪ Leads the technology, lead generation and tech enabled business services areas of the firm, along with co-heading industrials and manufacturing</li> <li>▪ Past Experience                             <ul style="list-style-type: none"> <li>▪ SBA Communications</li> <li>▪ Goldman Sachs</li> <li>▪ Ernst &amp; Young</li> </ul> </li> </ul>

Bill, David, and Rick joined forces in 2006 and have never looked back on the partnership at Cross Keys Capital

# Senior Leadership / Managing Directors



## **Roger Schoenfeld**

Roger is head of Cross Keys' Chicago office and is primarily focused on working with privately-held companies located in the Midwest and the Great Lakes area. He is a JD and CPA with over 30 years of legal, financial, and business operation experience in transactional settings.

Prior to joining, Roger was the Operating Partner in a firm that purchased, consolidated, and operated specialty manufacturing companies located in the Chicago area. He also worked as a transaction attorney at Goldberg Kohn, where he represented businesses in merger, acquisition, sales, and financing transactions. Roger received a J.D., with honors, from Georgetown University, and a B.S. in Accounting, summa cum laude, from Indiana University.

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## **Michael Schuster**

Michael focuses on lower and middle market sell-side Merger & Acquisition engagements for entrepreneurial and family-owned businesses greater than \$2 million of EBITDA. The entrepreneurial skills gained over twenty-five years of owning and operating businesses enables Michael to identify well with lower and middle market companies as an effective hands-on advisor.

Earlier experiences include Executive Management and CFO of a \$60 million lower middle market Logistics and Freight Transportation company, owning and operating a commercial real estate portfolio, and spearheading exceptional growth leading to successful exit strategies for several sales, leasing, manufacturing and distribution businesses. Michael graduated from the University of Miami with degrees in Business Finance and Transportation.

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## **Michael Papadakis, J.D.**

Mike is a Managing Director having joined Cross Keys Capital in 2023. He has over 10 years of experience in healthcare-focused M&A, having worked on over 100 closed transactions with an aggregate valuation of over \$1B. Prior to joining the firm, Mike worked at Mednax, Inc. where he held various roles in the Business Development and Legal Departments.

Mike earned a J.D. at Columbia Law School where he was a Stone Scholar and completed the Oxford Global Alliance program in Law and Finance. He also holds a B.A. in Economics with distinction from the University of North Carolina at Chapel Hill.

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# Senior Leadership / Senior Advisor



## **Christopher Chase**

Chris advises owners of private companies regarding M&A and raising growth capital. He has led several billion dollars of transactions for corporations, private equity firms and entrepreneurs in a variety of industries, including manufacturing, business services and technology.

Chris started his career in the M&A Department at Salomon Brothers, where he served as Head of Midwest M&A. At Bank of America, Chris led banking and strategic relationships with major industrial companies. At SunTrust, Chris was Market President for Palm Beach and the Treasure Coast. Chris has an MBA from Columbia Graduate School of Business and a BA from Harvard University.

# Senior Leadership / Directors



## **Neil Dhruve**

Neil is a Director at Cross Keys Capital and joined the firm in 2018. Prior to joining, Neil worked at Deloitte as a Senior Associate on the Business Valuation team serving the Technology, Media and Telecom, Energy and Resources, and Retail sectors. Neil received an M.B.A. from Fordham University's Gabelli School of Business, and a B.B.A. from Texas State University.

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## **Victor Kalafa**

Victor has over 30 years of experience in corporate development, M&A, and operations. Prior to joining Cross Keys, Victor served as Vice President of Corporate Development & Strategy at Cross Country Healthcare and as President of two of its business units. He has also served as Vice President of Corporate Development for WR Grace, worked at Salomon Brothers, and helped start a new business venture in the finance industry. Victor began his career with Ernst & Young in New York. He received an M.B.A from Columbia University School of Business, and a B.A. in History from Lafayette College.

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## **Jill Jimenez**

Jill is a Director at Cross Keys Capital and joined the firm in 2024. She has over 25 years of experience in healthcare-focused M&A, corporate development, strategy, and operations. Prior to joining, Jill served as Associate Vice President of Business Development at Mednax, where she was responsible for acquiring over 60+ physician practices. As general counsel to an Atlanta Georgia automotive distributor, she advised on private capital raises to grow the business among other matters. At Baxter Healthcare, Jill was Director of Business Development and Strategic Planning with a focus on international expansion through acquisitions. Jill earned a J.D. from Nova Southeastern University and graduated with a B.S. in Accounting from the University of Baltimore.

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## **Alex Rattner**

Alex is a Director at Cross Keys Capital and joined the firm in 2018. Prior to joining, Alex was an attorney at Fowler White Burnett, P.A. focusing on complex commercial litigation, contract dispute resolutions, and negotiations. Alex received a B.S. in Business Administration and Management from the University of Florida, and received a J.D., cum laude, from the University of Miami School of Law. Alex currently serves on the Florida Foster Care Review's Board of Directors.



# Additional Professionals



## **Ross Schoenfeld**

Ross joined Cross Keys Capital in 2019. Prior to joining, Ross worked in the capital markets and treasury departments at Avant, where he was responsible for the execution and management of all the company's on and off-balance sheet capital markets initiatives. Prior to that, he was an Assistant Vice President at Monroe Capital, where he was responsible for underwriting, executing and monitoring middle market cash flow loans to private equity-backed companies. Ross received a B.S. in Finance from Indiana University.

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## Vice Presidents



## **Jack Bechtold**

Jack Bechtold is a Vice President and joined Cross Keys Capital in 2021 from PwC's Transaction Services practice in Washington, D.C. Previously, Jack was a member of EY's assurance group in Baltimore, MD. Jack holds a Bachelor's degree in Accounting from West Virginia University and is a former Certified Public Accountant.

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## **Christopher Gammill**

Chris is a Vice President at Cross Keys Capital and joined the firm in 2017. Prior to joining, Chris worked at J.P. Morgan as an Analyst. Chris currently holds the Series 7, 63, and 79 FINRA licenses. Chris received a B.S. in Finance and Economics, cum laude, from Florida State University.

# Additional Professionals

## Associates



### **Roy Barnes**

Roy is an Associate at Cross Keys Capital and joined the firm in 2022. Prior to joining Cross Keys, Roy worked at Mednax, Inc. as a Senior M&A Analyst, where he was responsible for all aspects of the deal process including the pre-LOI transaction process, valuation modeling, and due diligence. Roy received a B.S. in Finance, Magna Cum Laude, from Florida State University.

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### **Alex Brennan**

Alex is an Associate at Cross Keys Capital and joined the firm in 2023. Prior to joining the firm, Alex worked at Goldman Sachs in their Private Wealth Management division, working on a team with \$13 billion AUM. Alex received an M.S. in Finance from Villanova University and a B.S.B.A from Northeastern University with a major in Finance and a minor in French. He currently holds the Series 7 and 63 FINRA licenses.

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### **Juliana Franzino**

Juliana joined Cross Keys Capital as an Analyst in 2022. Prior to joining Cross Keys, Juliana worked at Credit Agricole Corporate and Investment Bank as an associate where she was responsible for assessing counterparty risk for financial institutions. Juliana has a BSBA in Finance from the University of Miami Herbert Business School.

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## Controller & Executive Assistant



### **Marjorie Chang**

Marjorie has over 25 years of experience in finance positions with leading health care companies, including Johnson & Johnson and Chiron. Prior to joining, Marjorie spear-headed the growth of a premier boutique accounting and finance search agency in South Florida. Marjorie received a B.A. in Accounting and Finance from the University of South Florida.

# Additional Professionals

## Analysts



### **Victor Arocho**

Victor is a Senior Analyst at Cross Keys Capital and joined the firm in 2022. Prior to joining, Victor was an analyst at Eureka Capital Partners where he worked on sell-side M&A advisory for clients in the healthcare industry. Victor currently holds the Series 63 and 79 FINRA licenses. Victor received a B.S. in Finance, Magna Cum Laude, from Florida State University.

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### **Andrew Goldberg**

Andrew is a Senior Analyst at Cross Keys Capital and joined the firm in 2022. Prior to joining, Andrew held roles at Global Healthcare Advisors, a buy-side M&A advisory firm, and Brookwood Associates, a middle-market Investment Bank. Andrew has a BBA in Finance from the University of Miami Herbert Business School.

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### **Matthew Kelly**

Matt is a Senior Analyst and joined Cross Keys Capital in 2022. Prior to joining Cross Keys, Matt gained experience with boutique firms in Investment Banking and Wealth Management. Matt received a B.S. in Finance, a M.S. in Operations Management, and a M.S. in Information Systems from the University of Florida.

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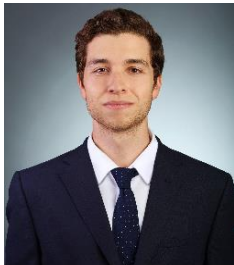


### **Kian Paymayesh**

Kian joined Cross Keys Capital as a Senior Analyst in 2023. Prior to joining Cross Keys, he worked at PwC in their Financial Due Diligence group. Kian received a B.S. in Accounting, Cum Laude and a M.S. in Accounting, Cum Laude from the University of Florida. Kian is a Certified Public Accountant.

# Additional Professionals

## Analysts



### **Guy Levy**

Guy is a Senior Analyst and joined Cross Keys Capital in 2022. Prior to joining Cross Keys, Guy gained experience with boutique firms in Venture Capital and Investment Banking. Guy received a BBA in Finance from Stetson University.

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### **Brandon Bartos**

Brandon joined Cross Keys Capital as an Analyst in 2023. Prior to joining Cross Keys, he served as a Practice Acquisition Intern at PhyNet Dermatology and as a Project Management Intern at Blue Cord Design and Construction. Brandon graduated Summa Cum Laude from Florida State University with a B.S. in Finance.

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### **Andres Poveda**

Andres joined Cross Keys Capital as an Analyst in 2024. Prior to joining Cross Keys, he served as an Analyst at Assurance Capital underwriting debt for mergers and acquisitions transactions. Andres graduated from Florida State University with a B.S. in Finance in 2022.

# Cross Keys Capital Accolades



**For six consecutive years, Cross Keys Capital has been recognized as one of the Top 200 Investment Banks**

in the category of boutique and regional investment banks by Equity-Research.com. The firm achieved this honor in each year 2014 through 2023. This award demonstrates and seals the notion that Cross Keys has a defined footprint in Florida and has also built a strong reputation that covers all regions of the United States.

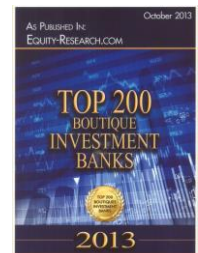
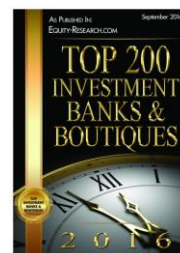
Cross Keys Capital has been recognized for its superior performance both at the State and National level. Cross Keys has received recognition at the state level from Florida Trend, the most widely circulated business publication in Florida. This publication has recognized Cross Keys capital as a Top Investment Bank since 2012.

**Cross Keys Capital has also been recognized by leading M&A publications for several awards in 2019, 2020, 2021, and 2023:**

- ✓ Top 50 Lower Middle Market Consumer Investors & M&A Advisors by Axial
- ✓ Investment Bank of the Year (Eastern USA) by Acquisition International
- ✓ Recognized Leaders in Healthcare Transactions (Southeast USA) by Acquisition International
- ✓ M&A Advisory Firm of the Year (Florida) by Global Advisory Experts
- ✓ M&A Advisory Firm of the Year (Florida) by Corporate INTL



**Since 2013, Cross Keys Capital has been recognized by Equity-Research.com as a top 200 Investment Bank:**





# Contact Us

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