

# Unlocking the Value of Privately Held Businesses

M a y 2 0 2 3



**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.

Our senior members 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, natural resources, and TMT.**

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 200 transactions since 2010.**

With a nationwide presence, our Principals are industry veterans who have worked at leading investment banks including **Goldman Sachs, Salomon Brothers, and Morgan Stanley.** 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

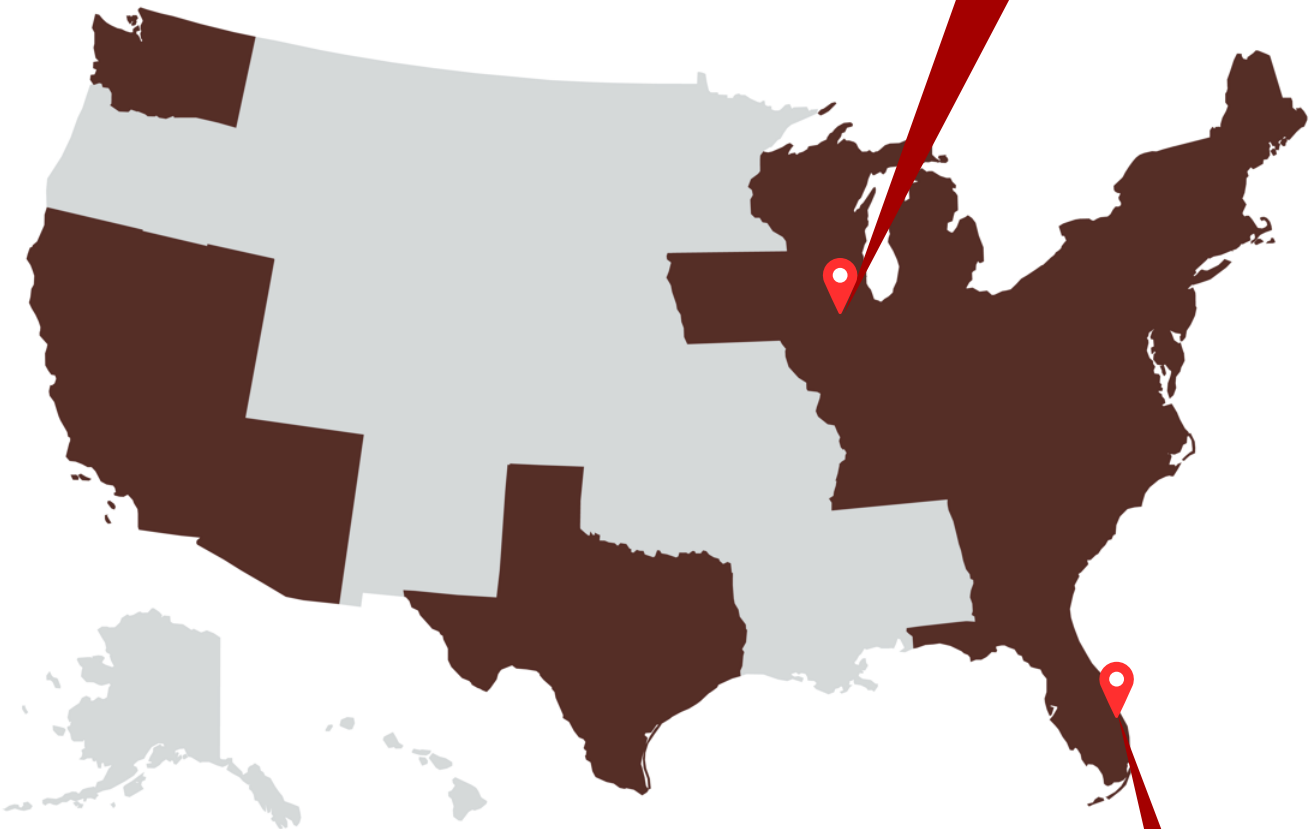
## Industry Expertise

- 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



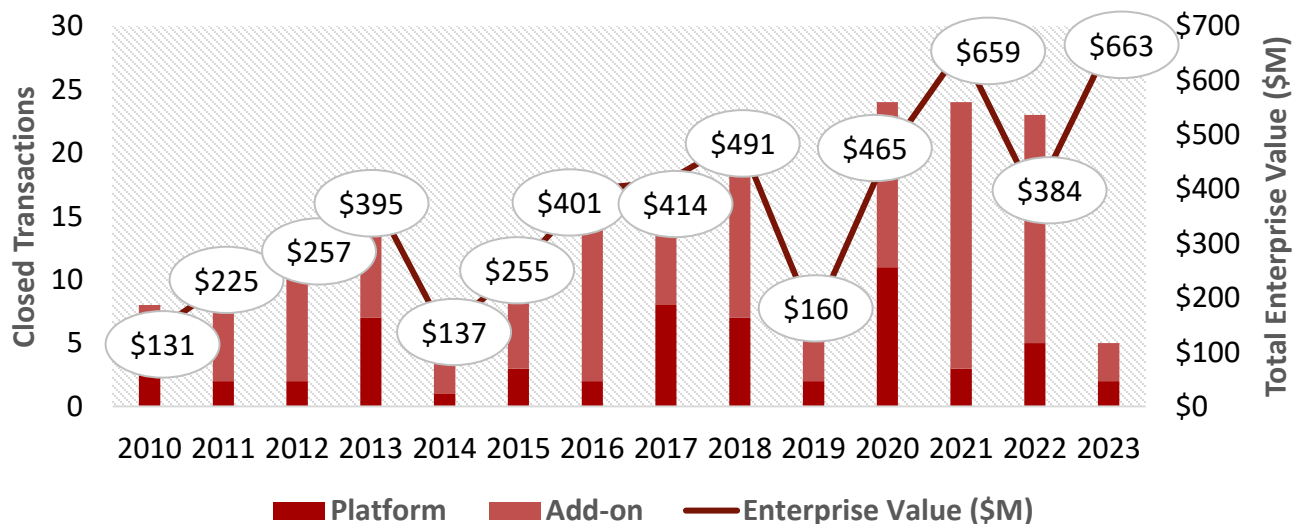
**Corporate  
Headquarters**  
Fort Lauderdale, FL

# Transaction Statistics

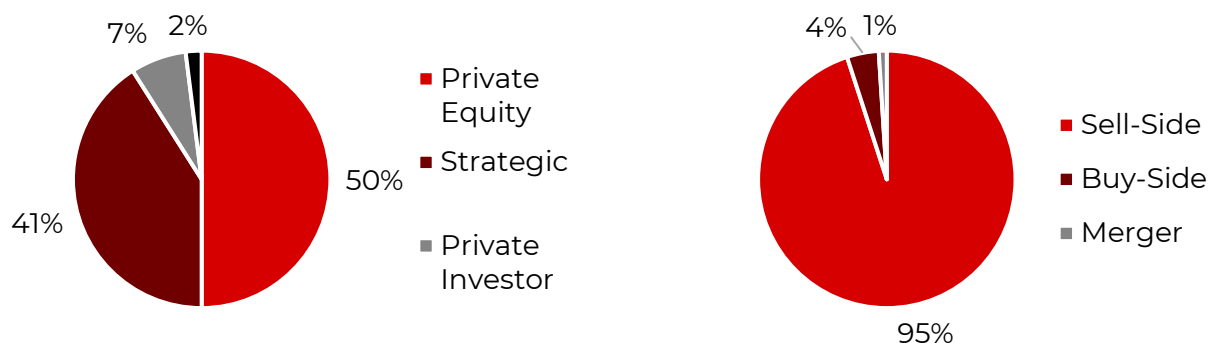
## Transaction Statistics from 2010 – Present

Cross Keys Capital has successfully closed approximately 200 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 95% 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



### Transaction Breakdown



# Closed Transactions

2023

Following a successful year in 2022, Cross Keys has started the year off strong with 5 transactions closed in Q1 2023.

Despite Covid-19, Cross Keys has successfully closed 72 transactions in the last 3 years, 2020 - 2022.

May 2023



Acquired by:

Portfolio Company of:



LATTICEWORK  
CAPITAL MANAGEMENT



Athenix

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



**CROSS KEYS CAPITAL**  
INVESTMENT BANKING

April 2023



REGIONAL CANCER CARE ASSOCIATES

Partnered with:



**The US Oncology  
Network**

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



**CROSS KEYS CAPITAL**  
INVESTMENT BANKING

February 2023



Acquired by:

Portfolio Company of:



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



**CROSS KEYS CAPITAL**  
INVESTMENT BANKING

January 2023



Acquired by:

Portfolio Company of:



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



**CROSS KEYS CAPITAL**  
INVESTMENT BANKING

January 2023



Acquired by:



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



**CROSS KEYS CAPITAL**  
INVESTMENT BANKING



**CROSS KEYS CAPITAL**  
INVESTMENT BANKING



# 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 71 transactions in the last 3 years, 2020 - 2022.

<div>Despite Covid-19, Cross Keys has successfully closed 71 transactions in the last 3 years, 2020 - 2022.</div>				<div><div>December 2022</div><div>Undisclosed Seller</div><div>Acquired by:  Metal Buyers and Recyclers</div><div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</div><div></div></div>	<div><div>December 2022</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 Seller.</div><div></div></div>	<div><div>December 2022</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 Seller.</div><div></div></div>
<div><div>December 2022</div><div></div><div>Acquired by: Portfolio Company of:   summit equity</div><div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</div><div></div></div>	<div><div>November 2022</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 Seller.</div><div></div></div>	<div><div>September 2022</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 Seller.</div><div></div></div>	<div><div>August 2022</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 Seller.</div><div></div></div>	<div><div>July 2022</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 Seller.</div><div></div></div>		
<div><div>June 2022</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 Seller.</div><div></div></div>	<div><div>June 2022</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 Seller.</div><div></div></div>	<div><div>June 2022</div><div></div><div>Acquired by: <b>Conanicut Capital</b></div><div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</div><div></div></div>	<div><div>May 2022</div><div></div><div><b>Management Buyout</b></div><div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</div><div></div></div>	<div><div>May 2022</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 Seller.</div><div></div></div>		
<div><div>May 2022</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 Seller.</div><div></div></div>	<div><div>April 2022</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 Seller.</div><div></div></div>	<div><div>March 2022</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 Seller.</div><div></div></div>	<div><div>March 2022</div><div><b>Condo Management Alternative</b></div><div>Acquired by: </div><div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</div><div></div></div>	<div><div>March 2022</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 Seller.</div><div></div></div>		
<div><div>March 2022</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 Seller.</div><div></div></div>	<div><div>February 2022</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 Seller.</div><div></div></div>	<div><div>January 2022</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 Seller.</div><div></div></div>	<div><div>January 2022</div><div></div><div>Acquired by: <b>An Undisclosed Buyer</b></div><div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</div><div></div></div>	<div><div>January 2022</div><div></div><div>Acquired by: </div><div>Acquired by: </div><div>The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Seller.</div><div></div></div>		

# Closed Transactions

2021

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

Record year for CKC with transaction value > \$650 million.

December 2021

## An Undisclosed Building Products Company

Has Been Recapitalized by:

## An Undisclosed Company

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



December 2021



Acquired by:



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



December 2021



Acquired by:

## An Undisclosed Buyer

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



December 2021



Acquired by:



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



November 2021



Acquired by:



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



November 2021



Acquired by: Portfolio Company of:



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



November 2021

## The Appel Family Office (NY)

Acquired:

## An Undisclosed Seller

The undersigned assisted in the negotiations and acted as the exclusive financial advisor to Buyer.



November 2021



Acquired by: Portfolio Company of:



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



November 2021



Acquired by: Portfolio Company of:



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



November 2021



Acquired by:

## An Undisclosed Buyer

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



October 2021



Acquired by: Portfolio Company of:



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



October 2021



Acquired by:



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



September 2021



Acquired by: Portfolio Company of:



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



September 2021



Acquired by: Portfolio Company of:



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



August 2021



Acquired by: Portfolio Company of:



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



July 2021



Acquired by:



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



May 2021



Acquired by: Portfolio Company of:



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



April 2021



Acquired by: Portfolio Company of:



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



April 2021



Acquired by:

## Dasburg Capital Partners

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



March 2021



Acquired by: Portfolio Company of:



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



March 2021



Acquired by:



The undersigned initiated the above transaction, assisted in negotiations, and acted as the exclusive financial advisor to Telos Global, LLC.



March 2021



Acquired by: Portfolio Company of:



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



February 2021



Acquired by:



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



February 2021



Strategic Partnership with:

## An Undisclosed party

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





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

# Nationwide Presence

Cross Keys has successfully closed over 70 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

SHORELINE  
EQUITY PARTNERS

WARBURG PINCUS

GLENCOE  
CAPITAL

vicente  
capital partners

GENCAP  
AMERICA

GEI  
international  
GEPartners

MPE  
PARTNERS

HP HARVEST  
PARTNERS

HUDSON  
FERRY  
CAPITAL

KKR

Red  
Diamond  
Capital

QUAD-C

JOSHUA PARTNERS

MOELIS CAPITAL PARTNERS

BOYNE  
CAPITAL

LEE  
EQUITY

Webster  
Equity Partners

Rock Hill  
CAPITAL

KEYSTONE  
CAPITAL

GLADSTONE CAPITAL

WIND  
POINT  
PARTNERS

NMC  
NEW MOUNTAIN CAPITAL LLC

PEACHTREE EQUITY PARTNERS

ODYSSEY  
ADVENTURE

THE CARLYLE GROUP

SEQUOIA

SourceCapital | LLC

abry partners

CENTURY CAPITAL  
PARTNERS

Morgan Stanley  
Global Private Equity

SHORE  
Capital Partners

STERLING  
INVESTMENT PARTNERS, LP

SUN CAPITAL  
PARTNERS, INC.

TPE  
TAGBACH PRIVATE EQUITY

ROCKWOOD

SUMMIT  
PARTNERS

TPG  
GROWTH

GEMINI INVESTORS

WEDBUSH  
CAPITAL PARTNERS

WESTSHORE  
CAPITAL PARTNERS



# 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



# 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

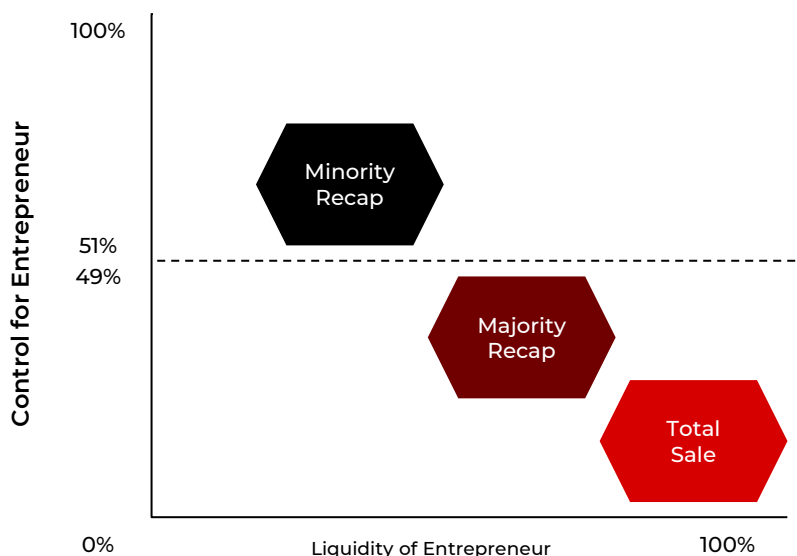
- Sell up to 49% of the company to a financial investor
- Remaining shareholders maintain operational control while receiving significant outside capital to pursue growth initiatives and new product development
- Cash-out 30% silent minority equity partners
- Investors will seek board representation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

## Majority Recapitalization

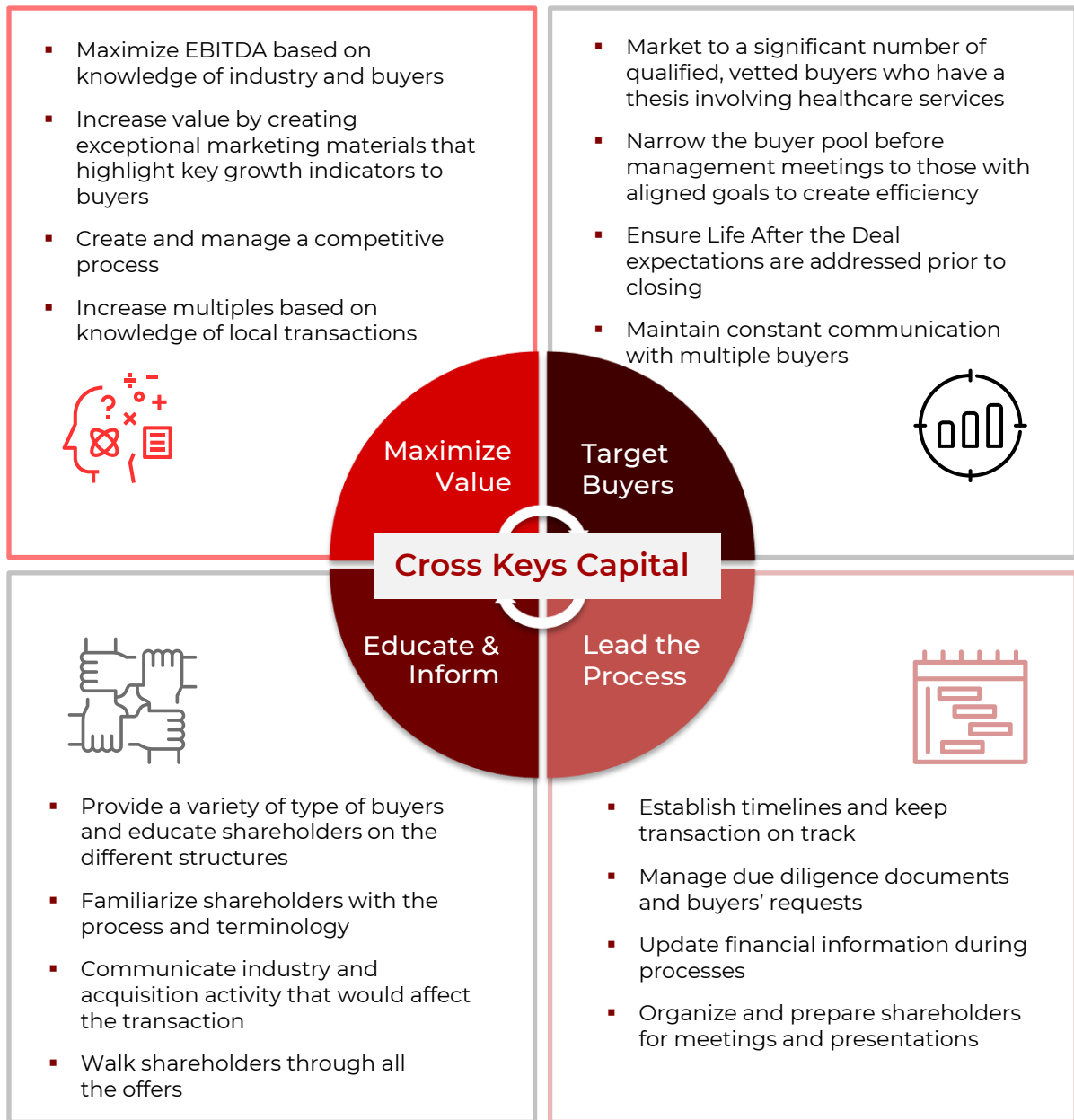
- Partner with the best “fit” PE firm and focus on growth, operational efficiency, and profit-maximizing strategies
- “Cash out” up to 80% of equity in Company
- Executive management retains positions with company
- Undergo 2nd “cash-out” (a.k.a. 2nd bite of the apple) in 3 to 7 years at substantially 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

✓ Preferred by Buyers

✓ Trusted Advisors

✓ Experts at Closing

# 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.

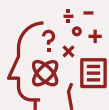
## How We Help Our Shared Clients

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.

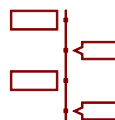


# Efficient Deal Process

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



# 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 Shuster**

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.

# 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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## **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.

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## **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.

# Additional Professionals

## 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.

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## 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

## Associates



### **Thomas Psaras**

Senior Associate: Thomas is a Senior Associate and joined Cross Keys Capital in 2021. Prior to joining Cross Keys, Thomas garnered diverse experiences with boutique firms in Private Equity, Investment Banking, Venture Capital, and Corporate Finance roles. He also spent over a year in Wealth Management at Merrill Lynch. Thomas has a B.A. in Finance and Business Management from the University of North Florida. He currently holds the Series 7, 66, and 79 FINRA licenses.

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### **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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### **Reagan Farish**

Reagan is an Associate at Cross Keys Capital and joined the firm in 2022. Prior to joining, Reagan worked within Leveraged Debt Capital Markets at Deutsche Bank, where she managed and grew strategic relationships with private equity and corporate clients. Reagan has broad transaction experience covering M&A, LBO, and cross-border transactions across various sectors including Technology, Media and Telecom, Homebuilding and Building Products, Chemicals, Equipment Rentals, Metals and Mining, Oilfield Services, and Paper and Packaging. Reagan received a B.S. in Finance from Auburn University.



# Additional Professionals

## Analysts



### **Alejandro Chalela**

Senior Analyst: Alejandro is a Senior Analyst at Cross Keys Capital and joined the firm in 2021. Prior to joining, Alejandro gained experience in a variety of industries including Underwriting and Wealth Management. He currently holds the Series 79 FINRA license. Alejandro received a B.S. in Finance from Florida State University.

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### **Victor Arocho**

Victor is an 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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### **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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### **Andrew Goldberg**

Andrew joined Cross Keys in 2022 as an Analyst. 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.

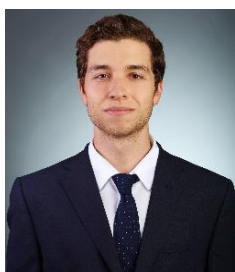
# Additional Professionals

## Analysts



### **Matthew Kelly**

Matt joined Cross Keys Capital as an Analyst 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 and an M.S. in Information Systems from the University of Florida.



### **Guy Levy**

Guy joined Cross Keys Capital as an Analyst 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.

# 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 2014, 2015, 2016, 2017, and 2018. 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



# Contact Us

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[www.CrossKeysCapital.com](http://www.CrossKeysCapital.com)

