



CROSS KEYS CAPITAL

INVESTMENT BANKING

Cross Keys Capital, LLC (“Cross Keys”) is an independent investment bank providing superior merger and acquisition advisory services to the healthcare marketplace. The firm’s extensive experience and track record in advising physician practices is unrivaled by any other middle-market investment banking firm in the nation – **Cross Keys** has completed the sale or merger of over sixty independent physician group practices, healthcare providers, healthcare services and healthcare technology companies. We are hired by practices to represent their interests and find “the right partner” to maximize value for all shareholders.

SIGNIFICANT EXPERIENCE WITHIN THE HEALTHCARE INDUSTRY

- Anesthesiology
- Eye and Vision Care
- Ophthalmology
- Behavioral Health
- Health & Wellness
- Outpatient Services
- Dentistry
- Healthcare Delivery & Technology
- Pain Management
- Dermatology
- Home Health Care / Senior Living
- Physical Therapy
- Diagnostic Imaging & Radiology
- Hospital Medicine / Hospitalists
- Radiology
- Education & Training
- Laboratories
- Revenue Cycle Management
- Emergency Medicine
- Management Service Organizations
- Specialty Pharmacy

UNMATCHED CLIENT SATISFACTION

“Cross Keys Capital distinguishes themselves from many investment banks with their work ethic, diligence, knowledge of the healthcare space, and unfettered drive to succeed for their client.”

Christopher Quinn, O.D.
President – Omni Eye Services

“Cross Keys was exemplary in their expertise and professionalism throughout the process. We very much appreciated and benefitted from their expertise in the hospital-based physician space and would recommend them strongly to our colleagues contemplating an M&A event.”

Ellis Norsoph, M.D.
CEO - AllegiantMD



DEDICATED AND EXPERIENCED HEALTHCARE SERVICES TRANSACTION TEAM MEANS...



Bill Britton
Managing Director
Cell: (954) 410-1936

- Focus on the Healthcare Industry
- Real-Time Market Knowledge
- Integrated Team of Investment Bankers & Physicians
- Extensive Healthcare Transaction Experience
- Unique Suitor Intelligence – Strong Relationship with All Buyers
- Increased Transaction Values Above Expectations
- Unparalleled Closing Ratio



Jeanne Proia
Director
Cell: (954) 646-6905

CROSS KEYS CAPITAL REPRESENTATIVE TRANSACTIONS

<p>January 2018</p>  <p>Acquired by:   </p> <p>Portfolio Company of:</p>	<p>December 2017</p>  <p>Acquired by: </p>	<p>November 2017</p>  <p>Acquired by:  </p> <p>Portfolio Company of:</p>	<p>June 2017</p>  <p>Acquired by: </p>	<p>February 2017</p>  <p>Acquired by: </p>
<p>September 2016</p>  <p>Acquired by:  </p> <p>Portfolio Company of:</p>	<p>August 2016</p>  <p>Acquired by: </p> <p>Currently a portfolio company of: </p>	<p>August 2016</p> <p>Lake County Anesthesia Associates</p> <p>Acquired by: </p> <p>Currently a portfolio company of: </p>	<p>June 2016</p>  <p>A Radiology Company</p> <p>Acquired by:  </p> <p>Portfolio Company of:</p>	<p>June 2016</p>  <p>Acquired by: </p>

CRITICAL ISSUES TO CONSIDER WHEN EXPLORING THE SALE OF YOUR PRACTICE

PRE-TRANSACTION

- ◆ What exit options or strategic alternatives are available to physician-owned group practices?
- ◆ What are the practice's goals (individually and group) to accomplish via a full or partial sale?
- ◆ What is the value proposition / attractive attributes of your practice?
- ◆ How will you build consensus amongst partners, shareholders and senior physicians to explore strategic alternatives?
- ◆ How do you manage communications with a dynamic shareholder base during this busy process?

PROCESS

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| <ul style="list-style-type: none"> ◆ What is the process and how long will the process take? ◆ What is the commitment from the partners while balancing daily clinical and administrative responsibilities? ◆ Who will be interested in investing in your practice? ◆ How many groups will you speak to? ◆ What are the pros and cons of each group? ◆ How will you determine the "right fit" with a suitor? ◆ How do you negotiate the value of your practice? | <ul style="list-style-type: none"> ◆ Is there adequate value offered? ◆ What type of consideration will you receive? ◆ How will you be compensated after the sale? ◆ What are the requirements to complete a transaction with an investor? ◆ What advisors, if any, must the practice retain to assist the process? |
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OPERATIONAL / TRANSITIONAL

- ◆ When/how should you inform your employees and the hospitals/ASCs/facilities that you service?
- ◆ What operational/logistical changes (billing, employee continuity, etc.) will occur, if any?
- ◆ Will your day-to-day lives change significantly?
- ◆ Are you equipped to manage partner "generation" factions – motivations of senior vs. younger partners?
- ◆ What are your employment requirements and security after the sale?
- ◆ How will you be compensated for future growth (new sites, volume, or rate increases)?
- ◆ What should you look for in your employment agreements and sale contract?

Cross Keys Capital can help you understand ALL of these questions, amongst others, that develop during this unique time for you and your partners. We are available for a complimentary, confidential consultation.

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