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Falfurrias-backed Crosslake Technologies Announces Second Acquisition in Less Than a Year with Purchase of Renna Partners

Deal further promotes company's leadership in data-powered technology advisory services

CHARLOTTE, NORTH CAROLINA (Jan. 4, 2022) – [Crosslake Technologies](#), a leader in providing data-driven technology advisory services to private equity firms and their portfolio companies, announced it has completed its second acquisition in a year with the purchase of [Renna Partners](#). The move comes just 12 months after Crosslake was acquired by Charlotte-based private equity firm [Falfurrias Capital Partners](#) in December 2020. Terms of the deal, which closed at the end of December 2021, were not disclosed.

The combined company consolidates three leading private equity advisors under one banner. Within days of acquiring Crosslake, Falfurrias funded the firm's first add-on with the acquisition of data-powered due diligence advisor Corsis, merging Corsis's patented technology-benchmarking process, proprietary platform and team with Crosslake.

With the latest acquisition, Crosslake deepens its bench of experienced, executive-level technology practitioners who bring clients expertise developed through real-world problem-solving with leading technology companies. Renna co-founders Mike Bestvina, Todd Bolon and Sean Lyons will join Crosslake as managing directors and remain directly focused on client service.

“Renna Partners brings the same client-focused, tech expert-centric model that has allowed Crosslake to succeed. We're excited by the leadership, experience and expertise that Mike, Todd, Sean and the broader Renna team add,” said Barr Blanton, Crosslake's chief executive officer. “Private equity firms have made record levels of investment in software companies in the last two years, often relying on underlying technology – the team, the processes and the tools – as the greatest enabler of their strategy. With that in mind, Crosslake's programmatic, proactive method of managing technology throughout the investment lifecycle provides a different approach to value creation. And joining forces with the Renna team only better positions us to deliver meaningful results for our clients.”

In announcing the news, Renna's three co-founders jointly stated, "Joining Crosslake will yield significant new opportunities for our clients and our team in terms of driving data-driven benchmarks, value creation strategies and serving global markets. As we do so, the Renna team looks forward to helping ensure all Crosslake clients benefit from the focus on technology's business impact that has been a hallmark of our work."

The Renna acquisition demonstrates Falfurrias Capital's "Industry First" model of identifying categories ripe with opportunity, making an initial platform investment, then seeking strategic add-ons to accelerate growth.

"As a private equity firm and end user of the kind of services these companies provide, there is no debating the value of an advisory partner who can help us understand the role technology can play in unlocking growth," said Wilson Sullivan, partner with Falfurrias Capital Partners. "Crosslake and its management team provide the ideal foundation on which to build out this area of expertise, while Renna is a complementary piece that will dramatically accelerate leadership in this market."

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About Crosslake Technologies

Crosslake was founded in 2008 by an original member of Microsoft's Engineering Excellence team with the intent to help changemakers buy, build and run technology that creates value. Crosslake's unmatched community of technical practitioners – former CTOs, CIOs, architects and engineers – are skilled at translating technology buzzwords into actionable, business-focused insight. Their seasoned judgement is supported by the proprietary Corsis® platform, which leverages data from more than 2,500 prior technology M&A transactions to define objective, measurable TechIndicators™ that private equity investors and management teams rely upon to deliver strategic value creation initiatives and inform diligence. Learn more at www.crosslaketech.com.

About Renna Partners

Renna Partners is a boutique advisory firm that specializes in understanding the information technology needs of middle market and lower middle market investors and their portfolio businesses. The firm provides investment acquisition guidance and transaction advisory services that ultimately help investors and business owners capture value through technology. Renna differentiates itself by leveraging exclusively senior talent to advise clients, offering an appropriate mix of former operators with experienced consultants, moving at the pace of the investor, and translating deeply technical content for a financial audience. Learn more at www.rennapartners.com.

About Falfurrias Capital Partners

Falfurrias Capital Partners is a Charlotte-based private equity investment firm founded in 2006 by Hugh McColl Jr., former chairman and CEO of Bank of America; Marc Oken, former CFO of Bank of America; and Managing Partner Ed McMahan. The firm has raised more than \$1.9 billion across five funds and invests in growing, middle-market businesses in sectors where the firm's operational resources, relationships and sector expertise can be employed to complement portfolio company executive teams in support of growth objectives. Falfurrias Capital Partners employs a proprietary, research-based process called "Industry First" to identify markets with durable growth trends, construct a thesis based on research findings, and partner with management teams to create strategic value. For more information, visit www.falfurriascapital.com.