



Falfurrias Launches Crosslake's Next Growth Phase Through Single-Asset Continuation Fund Led by Leonard Green & Partners

CHARLOTTE, NORTH CAROLINA (March 24, 2026) – [Crosslake](#), a leading data-driven technology advisory and value creation firm serving private equity investors and their portfolio companies, today announced the closing of a single-asset continuation vehicle, initiated by its sponsor, Falfurrias Management Partners, and led by Leonard Green & Partners' Sage Fund, which seeks to invest in market-leading crown jewel assets of other private equity sponsors through single-asset continuation vehicles.

Falfurrias Management Partners plans to continue to back the business and remains a significant investor through the continuation vehicle. The transaction provides liquidity to certain existing investors while allowing the company's management team to continue executing on strategic growth initiatives alongside two experienced private equity partners with a shared long-term vision for the business. The transaction also includes meaningful additional capital to support future strategic acquisitions and continued investment in the platform. Terms of the transaction were not disclosed.

Founded in 2010, Crosslake has established itself as a trusted technology partner to private equity firms and their portfolio companies. The firm's differentiated, modern model combines deep practitioner expertise with a highly tech-enabled approach driven by proprietary data and tools, empowering clients to make better-informed decisions and drive value creation initiatives through technology across the investment lifecycle.

"We believe this transaction reflects the strength of Crosslake's platform, differentiated value proposition, and exceptional team," said Barr Blanton, CEO of Crosslake. "We are grateful for Falfurrias' continued partnership and support, which has been instrumental in helping us scale, and we are equally excited to welcome Leonard Green's Sage Fund as a new partner as we enter our next phase."

Under Falfurrias' ownership, Crosslake has expanded its advisory capabilities through a series of strategic acquisitions and organic growth initiatives, particularly across the company's value creation practices – AI and data, product strategy, engineering, carve-out and integration, cybersecurity, and enterprise systems – which now represent approximately half of Crosslake's work.

“We believe that Crosslake represents exactly the type of market-leading, mission-critical asset that the Sage Fund was created to support,” said David Fox and Garrett Hall, Co-Heads of Leonard Green’s Sage strategy. “We are excited to partner with Barr and the entire Crosslake team to support the company’s continued growth and long-term success.”

“Crosslake’s evolution under our ownership has reinforced our conviction in the business and its leadership team,” said Ed McMahan, Managing Partner at Falfurrias Management Partners. “We are excited to continue our partnership with Crosslake.”

“Since our initial investment, the Crosslake team has consistently delivered for clients while thoughtfully expanding the platform,” said Wilson Sullivan, Partner at Falfurrias Management Partners. “We believe the business is well positioned for continued growth, and that Leonard Green’s Sage Fund is the right partner to join forces with Crosslake and Falfurrias in the next chapter of capability and client expansion.”

In conjunction with closing, Blanton will assume the role of Chairman and CEO. Falfurrias Partner Cam Dyer, a long-time technology investor, will also join the board of directors alongside existing Crosslake board members and Falfurrias Partners Ed McMahan, Joe Price, and Wilson Sullivan. Garrett Hall from LGP will also join the board of directors as an observer.

Lazard Frères & Co. LLC served as exclusive financial advisor and Kirkland & Ellis LLP and McGuireWoods LLP served as legal advisors to Falfurrias on the transaction.

About Crosslake

Crosslake originated in 2010 with the goal to become the world’s most relevant firm for investors and management teams looking to make technology make a difference. Crosslake’s differentiated practitioner community of former CTOs, CPOs, CISOs, CIOs, architects, and engineers guides actionable, business-focused decisions, underscored by objective TechIndicators® from a proprietary dataset of 6,000+ prior PE transactions. With a distinct blend of expertise and data, Crosslake teams help investors bring strategic initiatives to life across AI and data, product strategy, engineering, carve-out and integration, cybersecurity, enterprise systems, and diligence. As every business becomes a “tech business,” it’s clear why Crosslake is a firm that investors rely upon. Learn more at www.crosslaketech.com.

About Falfurrias

Falfurrias Capital Partners is an operationally focused middle-market private equity fund investing in high-growth companies across sectors including business, government, and financial services; marketing and information services; food manufacturing; and industrial technology. The team is comprised of experienced investors and operators, supported by in-house resources spanning strategy & market

insights, finance & integration, human capital, and technology. The fund is managed by Falfurrias Management Partners, a Charlotte-based private equity 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 \$3.6 billion across seven funds and invests in growing middle-market businesses in sectors where the firm's operational resources, relationships, and sector expertise can complement portfolio company executive teams in support of long-term growth objectives. For more information, visit www.falfurrias.com.

About Leonard Green & Partners

Leonard Green & Partners, L.P. ("LGP") is a leading private equity investment firm founded in 1989 and based in Los Angeles with over \$75 billion of assets under management. The firm partners with experienced management teams and often with founders to invest in market-leading companies. The firm primarily focuses on services, including consumer, healthcare, and business services, as well as distribution and industrials. For more information, please visit www.leonardgreen.com.

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