



Crystal Financial[®]

CONSISTENT CAPITAL EXECUTION

Crystal Financial is a leading provider of direct private credit. Our focus is to deliver secured debt capital solutions necessary to meet the diverse needs of the middle market. We uniquely analyze both a company's cash flows and/or assets to design the most flexible solution.

Since inception in 2006 we have sourced, underwritten & managed over \$4.0 billion of financings to a wide variety of borrowers.

Our objective is to deliver comprehensive solutions that meet critical business needs. Productive, collaborative relationships with our partners are our hallmark and nothing is more important than certainty of execution.



Loan Parameters

- Minimum Fundings at close \$10MM and up
- All Industries
- Sponsor and Non-Sponsor deals

Debt Structures

- First & Second Lien Term Loans
- FILO Tranches
- Unitranche Loans

Transaction Purposes

- Acquisition Financing
- Growth Capital
- Refinancings & Recaps
- Restructurings

Underwriting Approach

- Cash Flow
- Asset Based
- Non-traditional Assets
 - Brand Names
 - Intellectual Property
 - Recurring Revenue Streams

Our clients' success is how we measure our own.

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Asset Based Transactions

Established in 2002, **Vince, LLC**, is a leading global luxury apparel and accessories brand that are sold in prestige locations worldwide. As of June 2018, the Company operated 44 full-price retail stores, 14 outlet stores and its e-commerce site, vince.com. Crystal provided a **\$27.5 million Senior Term Loan** secured by a 1st lien on all of the Company's assets excluding the working capital assets.

Acima Credit provides a flexible and creative alternative to traditional consumer lending. The Company's proprietary technology driven point-of-sale finance product is designed to be a fast and easy solution for both the retailer and consumers. Crystal was a co-lender and Documentation Agent in a **\$125.0MM Secured Term Loan**.

Lacks Valley Stores operates 12 retail locations throughout South Texas and sells furniture, appliances and electronics. The Company also provides purchase financing options to its customers via an internally managed credit program. Crystal agented a **\$55.0MM Senior Credit facility** comprised of a \$15.0MM Revolver and \$40.0MM Term Loan secured by the Company's assets including inventory, consumer receivables and selected real estate properties owned by affiliated parties.

Founded in 1923, **Southern States Cooperative ("SSC")** is an agricultural cooperative operating through the Southeast and Mid-Atlantic. It operates as a wholesaler, distributor and retailer of products required to grow crops and raise animals. Crystal agented a **\$70.0 million Secured Term Loan** secured by a 1st lien on the Company's real estate and a 2nd lien on the working capital assets.

Spring Venture Group is comprised of three direct-to-consumer-health insurance companies with a primary focus of providing online lead generation, comparison information and brokering of Medicare Supplement, Dental/Vision/Health and Critical Illness insurance policies. Crystal participated in a club style **\$110.0 million Senior Credit Facility** with \$25.0 million hold.

VINCE

acima

LACKS

SOUTHERN STATES



Cash Flow Transactions

Ashley Park Operations Corp. ("APOC" or the "Company") is one of the leading mortgage origination and services platforms for the Canadian residential real estate market. Crystal acted as Administration and Collateral Agent for a **C\$97,500,000 Senior Term Loan**.

SMART operates 3 separate pawn shop chains with a total of 61 locations in 6 states and 3 Canadian provinces. The Company was formed in 2016 by a veteran industry executive in partnership with Fortress as the financial sponsor to consolidate the fragmented industry. Crystal provided an upsized **\$80.0MM Senior Credit Facility** comprised of a \$40.0MM Term Loan and \$40.0MM Delayed Draw Loan. Proceeds from the facility will be used to refinance existing debt, reduce the cost of capital, finance an acquisition and provide capital to support SMART's roll up strategy.

Established in 2015 by Union Park Capital, **KPM Analytics** is a manufacturer of analytical instruments for the food, agriculture & environmental industries. Crystal's **\$27.5MM senior credit facility** refinanced existing debt and will finance additional acquisitions.

Standard Diversified Opportunities, Inc. (OTCPK: SDOIA) is a publicly-traded holding company. To date, the Company's investments include: a majority ownership stake in Turning Point Brands (NYSE: TPB), outdoor advertising assets and an insurance company. Crystal provided a **\$25.0MM Term Loan** and a committed delayed draw term loan to provide capital for future acquisitions.

Global Holdings, LLC is a leading provider of payment processing and account management services to the consumer debt settlement industry. Crystal agented a **\$68.5MM Senior Credit Facility** providing the necessary capital to complete an equity recap by New State Capital Partners, LLC.

paradigm

INSPIRING CHANGE

SMART
PAWN & JEWELRY

KPM
ANALYTICS

STANDARD DIVERSIFIED
OPPORTUNITIES, INC.

GLOBAL Holdings