



# HERITAGE CAPITAL GROUP

EXPERIENCE. EXPERTISE. RESULTS.

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INVESTMENT BANKING AND FINANCIAL ADVISORY FIRM

## 2022 Year in Review

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# INTRODUCTION

MESSAGE FROM OUR PRESIDENT

Reflecting back on 2022. Focusing toward 2023.



As the new year begins, we are excited to share our '2022 Year in Review'. Please enjoy this selection of Heritage's noteworthy transactions, insightful industry reports, and informative webinars.

We are deeply honored by the trust that you have placed in Heritage and look forward to 2023!

**Doug Kravet**  
President  
Heritage Capital Group

## Table of Contents

- Selected Transactions
- Case Study: Finding the Right Buyer
- 2023 M&A Outlook
- Industry Insights: Distribution & Logistics
- Industry Insights: Metals Distribution
- 2022 Webinar Highlights
- Team Additions
- Company Overview



# SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

 has been acquired by  THE UNDERSIGNED ACTED AS INTERMEDIARY AND FINANCIAL ADVISOR TO THE SELLER <b>HERITAGE CAPITAL GROUP</b>	 has been acquired by an investor group led by the owners of  THE UNDERSIGNED ACTED AS INTERMEDIARY AND FINANCIAL ADVISOR TO THE SELLER <b>HERITAGE CAPITAL GROUP</b>	 has been acquired by  THE UNDERSIGNED ACTED AS INTERMEDIARY AND FINANCIAL ADVISOR TO THE SELLER <b>HERITAGE CAPITAL GROUP</b>
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## SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

### Malone Steel Corporation



**MALONE**

“Heritage was the right partner to lead us through this deal. Patrick Emmet took the time to understand our goals and matched us with our ideal buyer. Heritage’s industry experience and relationships with both strategic and private equity buyers moved the process forward, while we were able to stay focused on operating our business. The outcome was optimal for all parties. We are excited and looking forward to the next phase of growth for the company and our new partnership with New South Construction Supply.”

**JEFF MALONE**  
OWNER OF MALONE STEEL

Heritage served as exclusive financial advisor and intermediary to **Malone Steel Corporation**, in the sale of the Company to New South Construction Supply.

Malone Steel is a distributor of rebar and has been providing exceptional customer service to contractors in North Florida for over 30 years. The Company will continue to be a leading supplier in its market, operating as New South Construction Supply-Ponte Vedra.

The deal team was led by **Patrick Emmet**.



## SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

### St. Johns Food Service



*St. Johns*  
**FOOD SERVICE, INC.**

“As a locally-owned company serving the St. Augustine area for over 70 years, it was important to me to find the right buyer to continue to serve our customers and employees. Heritage Capital Group was able to find that buyer for me. Bill’s experience as an investment banker and CFO made the transaction process run very smoothly; and minimized my time in the process, so I could concentrate on running and growing the business. This allowed me to maximize the value of St. Johns Food Service.”

**MELVIN MCQUAIG**  
OWNER OF ST. JOHNS FOOD SERVICE

Heritage served as exclusive financial advisor and intermediary to **St. Johns Food Service, Inc.**, in the sale of the Company to an investor group led by the owners of the Alhambra Theatre & Dining.

St. Johns Food Service was founded in 1949 by a local veterinarian, Dr. Ronald F. Jackson, who rented frozen locker space to local restaurants. Dr. Jackson saw the need for food service products in his area, and began adding product lines and selling them in and around the St. Augustine area. In 1963, Dr. Jackson hired Melvin McQuaig who worked his way up through various positions in the Company, ultimately purchasing the Company from Dr. Jackson in 1994. Today, the Company services nearly 500 accounts within a 75 mile radius of St. Augustine. The Company distributes a complete, broad line of approximately 3,000 restaurant food and paper products from a 15,000 square foot multi-temperature warehouse.

The deal team was led by **Bill Prescott**.

## SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

### Atlas Greenhouse



**ATLAS  
GREENHOUSE**

“Heritage brought their experience and, certainly, their level of professionalism to the sale process. The team prepared me for the sale, coached me through meetings with potential buyers, thoroughly explained the process and expectation level from buyers, and addressed key concerns that would be important to me as a seller after the sale. I would not have wanted to go through this transaction without their partnership.”

**MARK DAVIS**  
OWNER OF ATLAS GREENHOUSE

Heritage served as exclusive financial advisor and intermediary to **Atlas Greenhouse** in the sale of the Company to Mangrove Equity Partners.

Atlas Greenhouse manufactures, sells, and distributes a complete line of standard and custom greenhouse structures from its facility in Alapaha, Georgia. The Company is a full product line manufacturer and supplier of greenhouse systems, components, and accessories, making it a one-stop shop for all growers' needs.

The deal team included **Don Wiggins, Doug Kravet, Howard Serkin, Mary Frosio, and Robert Cilek.**



## SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

### Ackerman Cancer Center



**ACKERMAN**  
Cancer Center

“Bill Nicholson and Heritage Capital Group have been instrumental in the growth and success of our practice with their timely financial advice.”

**SCOT ACKERMAN**  
MEDICAL DIRECTOR OF ACKERMAN  
CANCER CENTER

Heritage completed a transaction with Valley Bank for **Ackerman Cancer Center**. Heritage worked closely with the executive management of Ackerman and the commercial lending team from Valley Bank

Ackerman Cancer Center is a private, physician-owned radiation oncology practice with offices in Northeast Florida. With more than 30 years of experience, its interdisciplinary team is dedicated to providing the highest level of care for patients and their support systems. The center offers advanced radiation treatment options, including proton therapy; on-site diagnostic and screening services; and comprehensive support services that include oncology-specialized social workers, nurses, and dietitians.

Heritage served as financial advisor. **Bill Nicholson** led the deal team.

## SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

### iVenture Solutions



**iventure**

“We’re excited about the growth prospects for this acquisition for both our new and future St. Augustine clients, as well as our new members of the iVenture family. Gwanda has a reputation in the area as a leading IT solutions provider, which we will foster, enabling iVenture to continue its growth strategy in the Southeast.”

**ALAN SCHWARTZ**  
PRESIDENT OF IVENTURE SOLUTIONS

Heritage served as exclusive financial advisor and intermediary to **iVenture Solutions** in the acquisition of Gwanda, an IT solutions provider. The acquisition of Gwanda represents another milestone in iVenture’s growth strategy, which includes expanding its service offerings and geographic footprint.

iVenture Solutions is a managed service provider, founded in Jacksonville, Florida in 2000. The firm expanded to Orlando in 2008, Tampa in 2015, and currently provides coverage for clients across Florida. iVenture’s dedicated team structure balances technical depth and availability with personal touch to eliminate IT stressors from its clients’ day-to-day operations. The result is an exceptional experience that is based on the client’s needs and requirements.

The deal team included **Bill Sorenson, Don Wiggins,** and **Robert Cilek.**

## SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

### Sparr Building & Farm Supply



**SPARR**  
BUILDING AND FARM SUPPLY

Heritage served as exclusive financial advisor and intermediary to **Sparr Building & Farm Supply** in the sale of the Company to Nation’s Best.

Sparr Building & Farm Supply is a family business that has served customers in Central Florida for more than seven decades. The Company has four stores that blend the best characteristics of a lumber yard with a farm and ranch store. The Company’s “one-stop-shop” experience makes it easy for customers to pick up livestock feed, animal nutrition products, fencing, lumber, lawn and garden, pet supplies, building materials, paint, and many other products. The rich equestrian history of Ocala, Florida also led Sparr to develop expertise in horse fencing and products.

The deal team included **Bill Nicholson** and **Doug Kravet.**

“Doug Kravet and Bill Nicholson had the perfect combination of M&A and real estate deal experience that we needed. They helped us navigate a complex transaction and keep our team well-coordinated as we tackled both big and small issues. Looking back, it’s hard to imagine completing this transaction without them.”

**SAM & PAUL HOWARD**  
OWNERS OF SPARR BUILDING  
AND FARM SUPPLY

## SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

### Klein Steel Service



**KLEIN**  
KLEIN STEEL SERVICE

“Heritage’s attention to detail and confidentiality made our management team feel comfortable with the requirements needed during each phase of this deal. Their industry expertise made the process much more fluid than we believed possible. There were no surprises, which eliminated a lot of stress on our part.”

**MIKE YOUNG**  
PRESIDENT OF KLEIN STEEL SERVICE

Heritage served as exclusive financial advisor and intermediary to **Klein Steel Service, Inc.** in the sale of the Company to Alro Steel.

Klein Steel, a premier metals supplier and processing center, provides world-class inventory and supply management solutions with over 3,500 SKUs of carbon, stainless steel, aluminum, and specialty metals. The Company offers a full range of value-added processing services including component manufacturing and kitting for commercial applications as well as customer-specific materials. Founded in Rochester, New York in 1971, Klein Steel operates six facilities in western and central New York and is an industry leader in the Northeast.

The deal team was led by **Bert Tenenbaum** and included **Doug Kravet**, and **John Pregulman**.

## SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

### Illingworth Engineering Company



**ILLINGWORTH**  
ENGINEERING CO.

Heritage served as exclusive financial advisor and intermediary to **Illingworth Engineering Company** in the sale of the Company to Thermal Tech, Inc.

Illingworth specializes in the design, sale, repair, and service of packaged boiler systems throughout north Florida and south Georgia. Founded in 1939 by Dick Illingworth, the Company was sold in 1945 to O.H. Fletchall and has been in the family ever since. With over 80 years in the industry, Illingworth has proudly maintained well established customer and vendor relationships and is recognized as the longest standing authorized Cleaver-Brooks representative in the US.

The deal team was led by **Joe Hawkins** and **Don Wiggins**, and included **Mary Frosio** and **Robert Cilek**.

“The decision to sell a business that had been in my family for over 75 years was obviously a big one, so I needed an advisor who would be able to guide me through every step while understanding the unique dynamics of a family owned business. In Heritage, I found a partner who understood the value of a multi-generational business and was able to seamlessly navigate the transaction process from start to finish. We told Heritage that our buyer had to be one whose vision and operations were in line with Illingworth’s mission, culture, and goals. Heritage was successful finding and negotiating terms with such a buyer.”

**MICHAEL FLETCHALL**  
OWNER OF ILLINGWORTH

## SELECTED TRANSACTIONS

EXPERIENCE. EXPERTISE. RESULTS.

### Versatrim



**VERSATRIM**  
The Leading Molding Brand in North America

“ We built the company on a foundation of high-quality manufacturing and excellent customer service. It was important for me to find a buyer that shared these core principles and had a desire to take Versatrim to the next level. The Heritage team worked hard to find that buyer in Sawmill Capital. In Heritage, I found a trusted partner who understood and valued my personal goals for the sale of the business. I relied on their advice and expertise to successfully close the transaction and maximize my financial results. ”

**THILO HESSLER**  
FOUNDER & PRESIDENT OF VERSATRIM

Heritage served as exclusive financial advisor and intermediary to **Versatrim** in the sale of the Company to Saw Mill Capital.

Versatrim, located outside of Raleigh, NC, manufactures, sells, and distributes a complete line of custom coordinated laminate floor molding and trim for laminate and vinyl flooring, selling exclusively to the residential remodeling market. The Company's innovative approach to molding solutions, and its ability to coordinate with most of the top colors in the vinyl, luxury vinyl tile, wood plastic vinyl, and laminate flooring industry, has guided it to the forefront as a leading manufacturer of floor moldings.

The deal team was led by **Bill Sorenson** and included **Don Wiggins**, **Mary Frosio**, and **Robert Cilek** from Heritage Capital Group and **Dr. Florian Von Alten** with Oaklins Germany.

## PRESERVING OWNERS' LEGACY

CASE STUDY: FINDING THE RIGHT BUYER

Helping clients identify potential buyers that have the resources and operational skills to grow the company to the next level.



Three past Heritage clients, **Coastal Construction Products**, **Coastal Insurance Underwriters**, and **Yown's Boiler Service**, recently sold to public companies and a large private equity firm. Heritage's exceptional transactional experience identifies potential buyers with the resources and operational skills to grow the company to the next level.

Heritage acted as the financial advisor to Coastal Construction Products for its sale in 2020 to Supply Chain Equity Partners. Beacon, a publicly traded distributor of building products, including roofing materials and complementary products such as siding and waterproofing, acquired the combined entity. The deal expands Coastal Construction Products' reach and gives it access to specialized capabilities designed to accelerate growth and enhance profitability.

Heritage acted as financial advisor to Coast Insurance Underwriters for its sale to Constellation Affiliated Partners in 2020. Truist Insurance Holdings, a national wholesale distributor of specialty insurance products, acquired the combined entity. The deal will expand Truist's offerings and introduce new clients to the company.

Heritage acted as financial advisor to Yown's Boiler Services when it sold to Thermogenics in 2020. Audax Private Equity, a leading alternative investment management, recently acquired Thermogenics from Ironbridge Equity Partners and other minority investors. The addition of the products and service offerings and loyal customer base will complement Audax's portfolio of companies.

## 2023 M&A OUTLOOK

INDUSTRY INSIGHTS

### Expecting a Return to Normality

Last year marked a significant slowdown in M&A volume compared to 2021, which was the second strongest year for M&A volumes in the last decade, according to data from Mergr. Only 2015 saw higher transaction volumes in the previous 10 years than in 2021. In 2022 however, things began to take a noticeable turn starting in the summer. That roughly coincides with the period when the Federal Reserve began their aggressive rate hiking campaign to battle inflation, a journey in which we are now approaching the anniversary mark.

The total number of deals (private equity and corporate) declined from 11,859 in 2021 to 8,524 in 2022, or 28%. Private equity deals declined from 3,871 in 2021 to 2,192 in 2022, or 43%, and corporate deals declined from 7,988 in 2021 to 6,332 in 2022, or 21%. The sharper decline in private equity deal volume was likely attributable to greater sensitivity to interest rates, as private equity firms tend to rely more on leverage to finance deals and generate returns for their investors than corporate acquirers.

Looking ahead, current market expectations are that the first half of the year will remain light in terms of deal volume, comparable to what we saw in the second half of 2022,

with the potential for volumes and sentiment to improve later in the year. Public markets are pricing in expectations for potential Fed rate cuts near the end of 2023, which should bolster the sentiment and investment activity of private equity investors currently taking more of a wait-and-see approach than in prior years. Also, if the Fed begins to signal the end of rate hikes, or even potential rate cuts in late 2023 or early 2024, that may spur more corporate acquisition activity as inflation expectations stabilize and moderate from their currently high levels. Executives and business decision-makers tend to prefer stability and visibility when making long-term investments.

Despite expectations for a softening M&A market as a whole, demand should remain strong for high quality middle-market businesses.



**“Looking ahead, current market expectations are that the first half of the year will remain light in terms of deal volume, comparable to what we saw in the second half of 2022, with the potential for volumes and sentiment to improve later in the year.”**

**Alex Kellison**  
Principal

## DISTRIBUTION & LOGISTICS

INDUSTRY INSIGHTS

### Distribution Slowdown

The good news is that many of the supply chain and distribution disruptions have begun to rationalize. However, we’re not totally out of that storm yet, and another storm may be moving in with higher interest rates and the slowing of the world economy. Some distribution sectors, such as building materials and furniture, have either flattened, or turned down. Additionally, chip shortages, especially at the high end, continue to limit the availability of many products, hurting distributors. However, that shortage appears to be coming to an end. Most sectors remain relatively strong as we come out of the COVID-19 era, but the jury is still out on the outlook for 2023. With luck and appropriate government action, the hope is that interest rate increases and inflation will moderate, and the economy will recapture its previous growth trend.

The number of completed distribution M&A deals dropped by 20% in 3Q22, compared to 3Q21. However, 3Q21 was one of the most active quarters since 2017. While total transaction size in 3Q22 also decreased by 19%, the average closed deal in 3Q22 was \$85.5mm compared to \$84.6mm in 3Q21. There continues to be market-based industry multiple reductions in 3Q22, presumably due to global inflation levels, tighter financial conditions combined with higher interest rates, and persistent supply chain issues.

Looking ahead, heightened uncertainty in the global economy will continue to hinder M&A activity. While M&A activity usually increases in 4Q as companies seek to close transactions before the end of the year, recent performance suggests that deal activity in 4Q22 could fall short of expectations.



**“The good news is that many of the supply chain and distribution disruptions have begun to rationalize. However, we’re not totally out of that storm yet, and another storm may be moving in with higher interest rates and the slowing of the world economy.”**

**Don Wiggins**  
CEO



## METAL DISTRIBUTION

INDUSTRY INSIGHTS

### M&A Volume Will Continue, With Tempered Expectations



“Going into 2023, I expect to see a higher level of M&A activity in the metal distribution sector, albeit with a more tempered approach to valuations. You should also expect more vertical integration plays for diversification and to help insulate distributors from the typical commodity price fluctuation.”

**Bert Tenenbaum**  
Principal

What goes up must come down. “It’s deja-vu all over again.” “The more things change, the more things stay the same.” I could go on with clever or trite sayings, but if you are involved in the metals industry for any length of time, you understand what I am saying. Eventually, metal prices, company valuations, margins, etc., revert to the norm.

2022 ended up being very similar to 2021, with dramatic pricing fluctuations for similar supply chain issues, but for different reasons. 2021 was reflective of supply needing to catch up quickly with increased end-use demand and inventory rebuilding. 2022’s fluctuations were primarily caused by the war in Ukraine and the disruptions, albeit small, to the flow of raw materials and finished goods. Most metal distributors recorded near-record or record

profits for all the pricing chaos. Looking forward, the industry appears to be reverting to the norm.

For most distributors where M&A is not in the cards, the excess profits and cash generated during 2021 and 2022 are being used to upgrade facilities and processing capabilities. Many of the remaining distributors have decided to sell their companies for various reasons, whether lacking generational succession or getting out “while the going is good”. From a buyer’s perspective, the larger strategic buyers were willing to pay higher than normal EBITDA multiples for high-quality companies that demonstrated consistent above-average returns over a five-year cycle or for those that strategically fit the buyer’s growth objectives. That said, the big challenge continues to be how to figure out what to use for “sustainable” EBITDA.

Going into 2023, I expect to see a higher level of M&A activity in the metal distribution sector, albeit with a more tempered approach to valuations. You should also expect more vertical integration plays for diversification and to help insulate distributors from the typical commodity price fluctuations.



## WEBINAR INSIGHTS

INDUSTRY INSIGHTS

Heritage produces live webinars on timely topics, providing valuable information to clients while answering viewers’ questions.

### Inflationary Pressures on Borrowing, Restructuring, and Mergers & Acquisitions

**Doug Kravet, Mary Merrill, and Alex Kellison** presented “Inflationary Pressures on Borrowing, Restructuring, and Mergers & Acquisitions.”

The past two years have been a challenging time to run a business. Companies are dealing with supply-chain interruptions, rising raw material prices, tight labor markets, geopolitical uncertainty and many other issues. The Federal Reserve has begun taking action and is signaling a more aggressive stance to battle inflation.

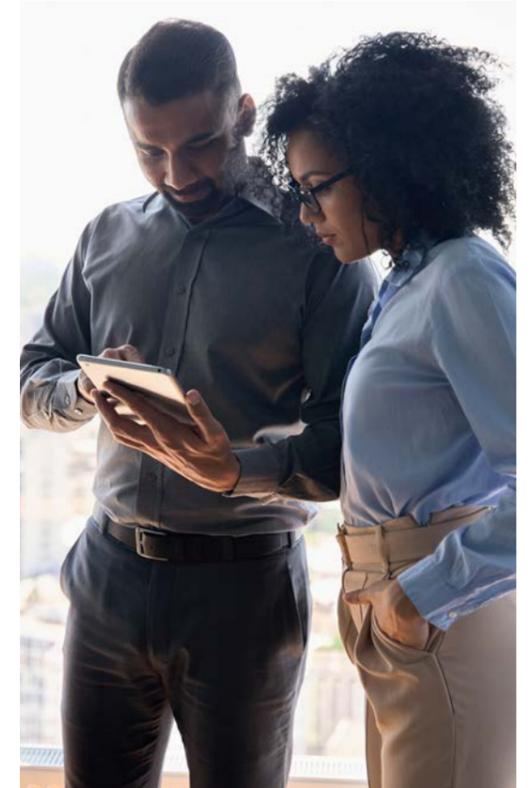
The panel discussed the economic environment and how it could impact borrowing and M&A for middle market companies by providing practical insights.

[Click to View the Webinar](#)

### Cybersecurity for Business Owners

**Bill Sorenson**, principal at Heritage, and **Paul Dent**, industry specialist at Heritage and founder of Surenomics, LLC, presented “Cybersecurity for Business Owners.” A common misconception is that larger businesses are more vulnerable to cyberattacks than smaller companies because they handle sensitive information, have a greater scope of operations, and therefore attract more attention from hackers. However, a recent IBM study found that 52% of cyberattacks occurred in organizations with 11 to 100 employees. This webinar presented strategies and best practices for minimizing cybersecurity risks for small to medium-sized companies.

[Click to View the Webinar](#)



### Planning on Selling Your Business in the Next Year?

**Doug Kravet, Bert Tenenbaum, and Patrick Emmet** presented a webinar for business owners considering selling their companies. Every year, 5–10% of businesses are sold or merged with another company. Selling a business is a complex transaction with many moving parts. The trio explores how to prepare for the transactions and some best practices for selling a company.

[Click to View the Webinar](#)

## ADDITIONS TO THE TEAM

Industry Expertise and Knowledge



**ROBERT CILEK**

Director of Investment Banking Services

**Robert Cilek** is the Director of Investment Banking Services at Heritage. Robert leads the analytical and execution efforts of Heritage's principals engaged in investment banking activities, including mergers and acquisitions, capital raising, and strategic consulting. In his role, Robert will also manage and develop Heritage's growing analyst team and internship program. Previously, Robert was a senior analyst at Heritage's sister company, Business Valuation, Inc., where he performed valuations of businesses for various purposes including tax planning and compliance, purchase or sale of ownership interests, management planning, and estate and gifting purposes.



**RICK SNYDER**

Industry Specialist

**Rick Snyder** joins Heritage as an industry specialist, focusing on the aviation and maritime industries. His broad experience, which includes strategic planning, risk management, and organizational development, helps guide companies as they build strong organizations and leadership teams. Rick is a recently retired U.S. Navy Vice Admiral. During his Naval career, he commanded two helicopter squadrons: the USS BATAAN and Expeditionary Strike Group TWO. Rick was responsible for training and deploying the Navy's East Coast amphibious forces. He focused on organizational and leadership development in each of these command assignments while managing risk to accomplish missions vital to national defense.



**JP Allen**

Senior Analyst

**JP Allen** joins Heritage's transaction support team, where he assists in planning and executing investment banking transactions. JP brings a strong background in financial analysis and research to the firm. Before joining Heritage, he was a supervisor at the Bank of New York Mellon. He managed a team of analysts who prepared investment summary reports distributed to his client's customers and other interested third parties.

## HERITAGE OVERVIEW

Experience. Expertise. Results.

Your Expertise Is Your Business.  
Our Expertise Is Your Transaction.

**Heritage Capital Group** is a highly respected and trusted investment banking and advisory firm with local and global reach. For more than 45 years, we have provided transactional and advisory expertise across key industries to our clients. We work to ensure that your many years of hard work and vision come to fruition. Our team of experts can help guide you through a wide range of scenarios including:

- Selling a company
- Buying a company
- Mergers
- Divestiture of corporate assets or divisions
- Raising debt or equity
- Exit planning
- Value enhancement
- Process improvement
- Restructuring or reorganizing

With our extensive industry and deal experience, we can work with you to help build and maximize your transaction value. You will benefit from the global resources Heritage provides through our leadership position in Oaklins, an international organization focused on the middle market with offices worldwide. With these resources, Heritage is able to leverage global contacts, industry expertise, and transaction experience to achieve exceptional results for you. We offer complete discretion and skilled and methodical negotiations to give you the competitive edge that is essential in today's highly competitive business environment.

# HERITAGE CAPITAL GROUP

SELL | BUY | CAPITAL | CONSULT

Heritage Capital Group is a merger and acquisition advisory firm with offices in Jacksonville, Florida and Savannah, Georgia. Heritage is a member of FINRA/SIPC and Oaklins, the world's most experienced midmarket M&A advisor, with 850 professionals globally and dedicated industry teams in 45 countries worldwide.

### Contact Us

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