

Cross Rapids Capital | PE/Buyout Profile

General Information

Description

Founded in 2020, Cross Rapids Capital is a private equity investment firm based in New York, United States. The firm focuses on middle-market private equity and special situations. The firm seeks to invest and provide capital solutions to industrial and services companies.

Website	www.crossrapids.com	Total Investments	6 [†]
Entity Type	PE/Buyout	Active Portfolio	3
Legal Name	Cross Rapids Capital LP	Investments (TTM)	2 [†]
Investor Type	PE/Buyout	Med. Round Amount	\$125.00M
Investor Status	Actively Seeking New Investments	Med. Valuation	\$125.00M
Year Founded	2020	# of Professionals	6

[†] Includes add-ons

All investments are equity/add-on investments only

Contact Information

Primary Contact

[Mina Spring](#)

Partner, Co-Founder and Board member

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12 East 49th Street

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info@crossrapids.com

Current Team (6)

Name	Title	Deals	Funds	Boards	Office	Contact
Mark Feirman	Chief Financial Officer & Partner				New York, NY	+1 (212) 301-7700 mfeirman@crossrapids.com
Ricardo Perez	Managing Director				New York, NY	+1 (212) 301-7700 rperez@crossrapids.com

Kyle Cruz	Managing Partner & Co-Founder	17	2	New York, NY	+1 (212) 301-7707 kcruz@crossrapids.com
Mina Spring	Partner, Co-Founder and Board member			New York, NY	+1 (212) 301-7705 mspring@crossrapids.com
Benjamin Gaw Jr.	Partner & Co-Founder & Head of Portfolio Operations			New York, NY	+1 (212) 301-7708 bgaw@crossrapids.com
Andrew Friedman	Vice President			New York, NY	+1 (212) 301-7700 afriedman@crossrapids.com

Top 25 Lead Partners on Deals

Name	All Deals	Deals	Industry	Location	Phone	Email
Kyle Cruz	17	G.O. Fresh #1. Buyout/LBO: Feb 2024, Completed	Food Products	Minneapolis, MN	+1 (212) 301-7707	kcruz@crossrapids.com
Kyle Cruz	17	PAK Quality Foods #1. PE Growth/Expansion: Dec 2023, Completed	Distributors/Wholesale	San Angelo, TX	+1 (212) 301-7707	kcruz@crossrapids.com
Kyle Cruz	17	Bandwagon Brokerage #2. Buyout/LBO: Dec 2022, Completed	Distributors/Wholesale	Vernon, CA	+1 (212) 301-7707	kcruz@crossrapids.com
Kyle Cruz	17	Wholesale Produce Supply #5. Buyout/LBO: Oct 2021, Completed	Distributors/Wholesale	Minneapolis, MN	+1 (212) 301-7707	kcruz@crossrapids.com

Investments (6)

Company Name	Deal Date	Deal Type	Deal Size	Co-Investors	Company Stage	Industry	Lead Partner
G.O. Fresh	01-Feb-2024	Buyout/LBO (Add-on) [†]		3	Generating Revenue	Food Products	Kyle Cruz
PAK Quality Foods	28-Dec-2023	PE Growth/Expansion		2	Generating Revenue	Distributors/Wholesale	Kyle Cruz
Worley (North American Maintenance and Turnaround Business)	23-May-2023	Buyout/LBO (Add-on) [†]	\$125.00M	2	Generating Revenue	Other Commercial Services	

CAM Industrial Solutions	01-Jan-2023	Platform Creation	1	Generating Revenue	Other Commercial Services	
Bandwagon Brokerage	30-Dec-2022	Buyout/LBO (Add-on) [†]	3	Generating Revenue	Distributors/Wholesale	Kyle Cruz
Wholesale Produce Supply	29-Oct-2021	Buyout/LBO (Secondary)	1	Profitable	Distributors/Wholesale	Kyle Cruz

[†] Indicates an Add-On
^E Estimated
^x Investor Exited Deal

Co-Investors & Add-Ons (12)

Investor	Deal Name	Deal Types	Deal Size	Deal Date	Deal Status
CAM Industrial Solutions	Worley (North American Maintenance and Turnaround Business)	Buyout/LBO [†]	\$125.00M	23-May-2023	Completed
Farol Asset Management	PAK Quality Foods	PE Growth/Expansion		28-Dec-2023	Completed
Maranon Capital	Bandwagon Brokerage	Buyout/LBO [†]		30-Dec-2022	Completed
Maranon Capital	G.O. Fresh	Buyout/LBO [†]		01-Feb-2024	Completed
Maranon Capital	PAK Quality Foods	PE Growth/Expansion		28-Dec-2023	Completed
The Baupost Group	Bandwagon Brokerage	Buyout/LBO [†]		30-Dec-2022	Completed
The Baupost Group	Wholesale Produce Supply	Buyout/LBO		29-Oct-2021	Completed
The Baupost Group	CAM Industrial Solutions	Platform Creation		01-Jan-2023	Completed
The Baupost Group	G.O. Fresh	Buyout/LBO [†]		01-Feb-2024	Completed
The Baupost Group	Worley (North American Maintenance and Turnaround Business)	Buyout/LBO [†]	\$125.00M	23-May-2023	Completed
Wholesale Produce Supply	Bandwagon Brokerage	Buyout/LBO [†]		30-Dec-2022	Completed
Wholesale Produce Supply	G.O. Fresh	Buyout/LBO [†]		01-Feb-2024	Completed

[†] Indicates Add-On Deal

* Lead/Sole

Funds


Fund Families (2)

Open Fund Family Benchmark

Cross Rapids Capital Partners (1 fund) Buyout | New York, NY

✓ Private Equity

No scores available due to insufficient performance and cashflow data

Fund Name	Fund Status	Vintage	Fund Size	IRR	TVPI	DPI	RVPI	IRR Quartile	 Fund Performance Score
Cross Rapids Capital Partners I	Open		\$61.86M						

Other (1 fund)

✓

Fund Name	Fund Size	Vintage	Fund Status	Fund Location	Fund Type
Cross Rapids Capital Lonestar Co-Invest			Open	New York, NY	Co-Investment

Open Funds (2)

Name	Vintage	Fund Type	Target Fund Size	Open Date	Fund Status	Fund Location	SBIC
Cross Rapids Capital Partners I		Buyout		26-Dec-2023	Open	New York, NY	
Cross Rapids Capital Lonestar Co-Invest		Co-Investment ^{CI}			Open	New York, NY	

S Secondary Fund
FoF Fund of Funds
CI Co-Investment

Private Equity (1)

Name	Vintage	Fund Status	Fund Type	Fund Size	Open Date	Close Date	Fund Location	SBIC
Cross Rapids Capital Partners I		Open	Buyout	\$61.86M	26-Dec-2023		New York, NY	

S Secondary Fund
FoF Fund of Funds
CI Co-Investment

Co Investment (1)

Name	Vintage	Fund Status	Fund Type	Fund Size	Open Date	Close Date	Fund Location	SBIC
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S Secondary Fund
FoF Fund of Funds
CI Co-Investment

Funds by Type

By Fund Count



Fund Type	Total Fund Count	Total Fund Size
Buyout	1	\$61.86M
Co-Investment	1	\$0.00

By Fund Size



Fund Type	Total Fund Count	Total Fund Size
Buyout	1	\$61.86M
Co-Investment	1	\$0.00

Service Providers

Service on a Deal (3)

Service Provider Name	Service Provided	Deal Name	Deal Date	Deal #	Comments
Mayer Brown	Legal Advisor	PAK Quality Foods	28-Dec-2023	1	
Kirkland & Ellis	Legal Advisor	Wholesale Produce Supply	29-Oct-2021	5	
Mayer Brown	Legal Advisor	Wholesale Produce Supply	29-Oct-2021	5	

Service on a Fund (3)

Service Provider Name	Service Provided	Service To	Comments		
Apex Group	Fund Administrator	Investor - Cross Rapids Capital	Fund:	# 2 Cross Rapids Capital Partners I	
Citizens Financial Group	Custodian	Investor - Cross Rapids Capital	Fund:	# 1 Cross Rapids Capital Lonestar Co-Invest	
Raymond James Financial	Placement Agent	Investor - Cross Rapids Capital	Fund:	# 2 Cross Rapids Capital Partners I	

Associated Deal Lenders (2)

Lender Name	Lender Type	Last Debt Type	Last Debt Date	# Of Deals
Manulife Investment Management	Placement Agent (Fundraising)	Revolving Credit	28-Dec-2023	3
Maranon Capital	Lender	Unitranche	29-Oct-2021	3

Investment Preferences

Preferred Investment Amount[s] \$40M - \$125M

Preferred Revenue[s] \$50M - \$500M

Preferred EBITDA \$40M

Preferred Industries	Geographical Preference	Preferred Deal Types	Preferred Verticals	Other Investment Preferences
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Commercial Products, Commercial Services, Commercial Transportation, Conglomerates, Consumer Durables, Energy Equipment, Materials and Resources, Other Business Products and Services, Other Consumer Products and Services, Services (Non-Financial)	North America	Add-on, Asset Acquisition, Asset Divestiture (Corporate), Buyout/LBO, Carveout, Distressed Acquisition, Management Buyout, Merger/Acquisition, Public to Private	Advanced Manufacturing, AgTech, Construction Technology, FoodTech, Industrials, Infrastructure, Manufacturing, Oil & Gas, Supply Chain Tech	Prefers majority stake, Seeks ESG investments, Seeks Impact investments
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Last 25 News

[PAK Quality Completes Recapitalization with Cross Rapids Capital](#)

/PRNewswire/ -- PAK Quality Foods, LLC ("PAK Quality Foods") and D Bar Cold Storage, LLC dba FrigiServe ("FrigiServe" and collectively with PAK Quality Foods,...

PR NewsWire | 02-Jan-2024

Tagged entities: [Cross Rapids Capital](#), [PAK Quality Foods](#)

[Wholesale Produce Supply Hires Jeremy Taylor as Vice President of Sales & Marketing](#)

/PRNewswire/ -- Wholesale Produce Supply LLC ("Wholesale Produce Supply", "WPS" or the "Company"), a leading fresh produce logistics and inventory management...

PR NewsWire | 20-Feb-2023

Tagged entities: [Bandwagon Brokerage](#), [Cross Rapids Capital](#), [PR Newswire Association](#), [Wholesale Produce Supply](#)

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