



Media contacts:

Emma Hughes
Clearwater International
emma.hughes@cwicf.com
0845 034 4776

Laura Mimura
KeyBanc Capital Markets
laura.mimura@key.com
216-471-2883

CLEARWATER INTERNATIONAL AND KEYBANC CAPITAL MARKETS ANNOUNCE NEW STRATEGIC ALLIANCE TO EXPAND M&A PLATFORMS

***KeyBanc Capital Markets and Clearwater International strengthen global coverage
with alliance***

JUNE 19, 2020 Clearwater International, a leading global mid-market corporate finance and advisory firm, and KeyBanc Capital Markets Inc. ("KBCM"), the corporate and investment banking arm of Cleveland-based KeyCorp (NYSE: KEY), today announced a strategic alliance designed to enhance growth for global middle-market companies. Both entities share a similar approach to the market highlighted by deep industry expertise, long-term client relationships and outstanding execution.

Working in concert, KBCM and Clearwater International will further increase the level of cross-border mergers and acquisitions (M&A) on behalf of both firms' corporate and institutional clients across the United States, Europe and China. This alliance solidifies a multi-year effort to enhance collaboration on cross-border M&A transactions.

Clearwater International, whose team numbers total over 250 across Europe and China will provide KBCM access to a broader base of buyers and acquirers. KBCM brings more than 800 professionals across a national platform in six major industry sectors—including healthcare through the acquisition of Cain Brothers, as well as technology—to Clearwater International's global client base.

"Today marks an important step in realising Clearwater's ambitions to become the leading global mid-market advisory firm," said Michael Reeves, CEO, Clearwater International. "This collaboration effort allows Clearwater enhanced access into North America and KBCM will be able to take full advantage of Clearwater's integrated international industry groups and the many relationships we already have with strategic acquirers and investors around the world."

"Partnering with Clearwater is an important next step in broadening KBCM's M&A platform, providing enhanced access to corporate and private equity firms across Europe and Asia," added Randy Paine, President of Key Institutional Bank at KeyCorp. "This collaboration is a major step in the evolution of both businesses and will accelerate the opportunities for industry teams to support their clients' ambitions."

About Clearwater International

Clearwater International focuses on providing corporate finance advice for mid-market transactions including M&A, private equity, debt advisory and restructuring services. The business has completed over 1,600 transactions worth an aggregate value in excess of €85bn. Ten integrated international sector teams covering automotive, business services, consumer, energy and utilities, financial services, food and beverage, healthcare, industrials and chemicals, real estate and TMT, as well as our debt advisory, private equity and special situation specialists provide in-depth knowledge and industry experience to every project. The business has 17 offices and more than 250 staff across Europe, North America and Asia.

About KeyBanc Capital Markets

KeyBanc Capital Markets is a leading corporate and investment bank providing capital markets and advisory solutions to dynamic companies capitalizing on opportunities in changing industries. Our deep industry expertise, broad capabilities and unique ideas are seamlessly delivered to companies across the Consumer & Retail, Diversified Industries, Healthcare, Industrial, Oil & Gas, Real Estate, Utilities, Power & Renewables, and Technology verticals. With over 800 professionals across a national platform, KeyBanc Capital Markets has more than \$32 billion of capital committed to clients and an award-winning Equity Research team that provides coverage on over 600 publicly-traded companies.

About KeyCorp

KeyCorp's roots trace back 190 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of approximately \$156.2 billion at March 31, 2020. Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name KeyBank National Association through a network of over 1,100 branches and more than 1,500 ATMs. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit <https://www.key.com/>. KeyBank is Member FDIC.

Disclosures: KeyBanc Capital Markets is a trade name under which corporate and investment banking products and services of KeyCorp and its subsidiaries, KeyBanc Capital Markets Inc., Member FINRA/SIPC, and KeyBank National Association ("KeyBank NA"), are marketed. Securities products and services are offered by KeyBanc Capital Markets Inc. and its licensed securities representatives, who may also be employees of KeyBank NA. Banking products and services are offered by KeyBank NA.

###