



*“This year marked the return of strategic buyers in the market looking to expend large cash reserves for growth opportunities.”*

JOHN HENSE  
Managing Director

*“Transaction multiples will soften as interest rates rise and the cost of leverage increases, creating an M&A market that has the best opportunity to maximize the value of selling your company.”*

BILL CONWAY  
Managing Director

*“The M&A market is still very strong but more selective, therefore profitability, preparation, and presentation are increasingly important.”*

TERRY CHRISTENBERRY  
Managing Director

# Victory March

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2015

MUCH LIKE OUR WORLD CHAMPION KANSAS CITY ROYALS, 2015 was a banner year for M&A as record levels of activity were achieved both domestically and globally. The year saw a record 69 deals valued at \$10 billion or more, with 10 exceeding \$50 billion. These mega-deals were highlighted by three of the largest in history, including Pfizer's proposed merger with Allergan for \$160 billion, AB InBev's acquisition of SABMiller for \$108 billion, and Dell's \$67 billion purchase of EMC. With the recent volatility in the global equity markets and the overriding concerns surrounding China and commodity prices, it remains to be seen how transaction activity will follow up this championship year.

The 2015 CC Capital Advisors State of M&A Report tracked 144 transactions involving Kansas City-area companies, an increase of 18 deals compared to 2014. Although our area is not quite back to pre-2008 transaction levels, there continues to emerge a pattern of larger, healthier deals. Another positive sign for Kansas City is the fact that transaction activity picked up significantly in the fourth quarter, which ran counter to the overall Q4 decrease both in the US and abroad.

Kansas City continues to see a diverse range in the size and industries of transactions. Much like the broader global market, our area experienced significant activity in the technology and healthcare sectors. Kansas City also continues to see strong deal flow in manufacturing, financial services, and companies involved in food & agriculture. A few 2015 transactions of significance included American Century's minority stock sale to Nomura Holdings of Tokyo for \$1.3 billion, the sale of Assurant's Employee Benefits Division to Ontario, Canada-based Sun Life Assurance for \$940 million, and the Ferrellgas purchase of Dallas-based Bridger Logistics for \$837 million.



# Top Deals of 2015\*

**\$1.3 billion** — Nomura acquisition of 41% of American Century Investments

**\$940 million** — Sale of Assurant Inc.'s employee benefits business to Sun Life Assurance Company of Canada

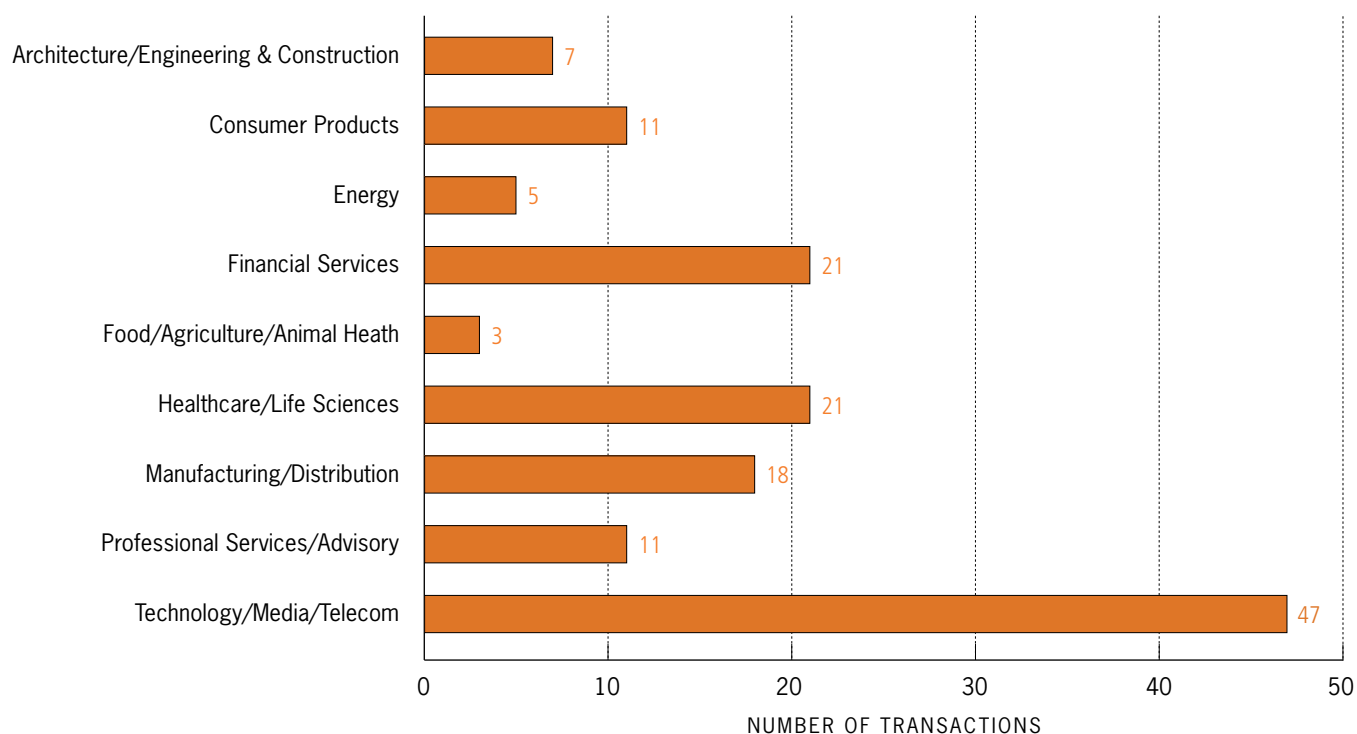
**\$837 million** — Sale of Bridger Logistics LLC to Ferrellgas Partners LP

**\$560 million** — Sale of The Mutual Fund Store to Financial Engines Inc.

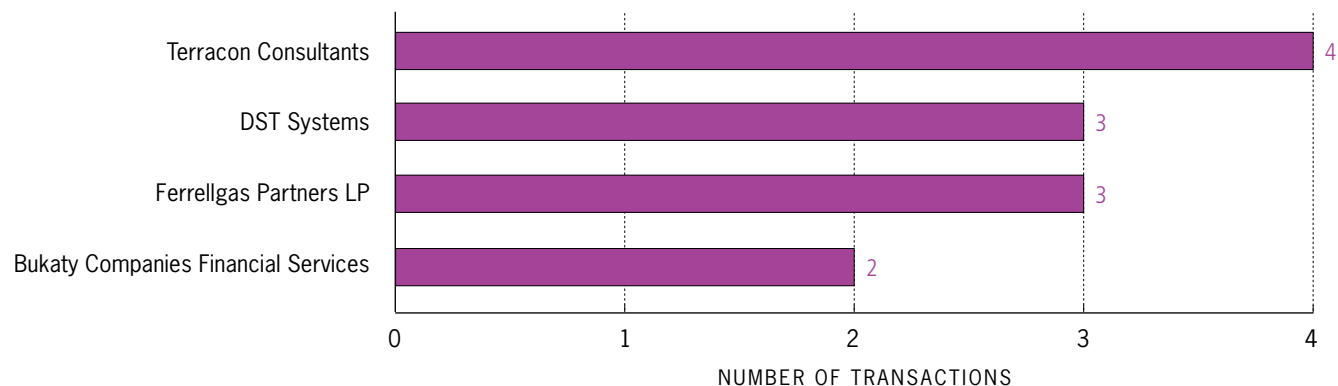
**\$326 million** — Sale of Carpathia Hosting Inc. to QTS Realty Trust Inc.

\* This list of top deals is compiled from the limited number of transactions for which terms were disclosed. Many deals do not disclose pricing and thus, are not included on this list.

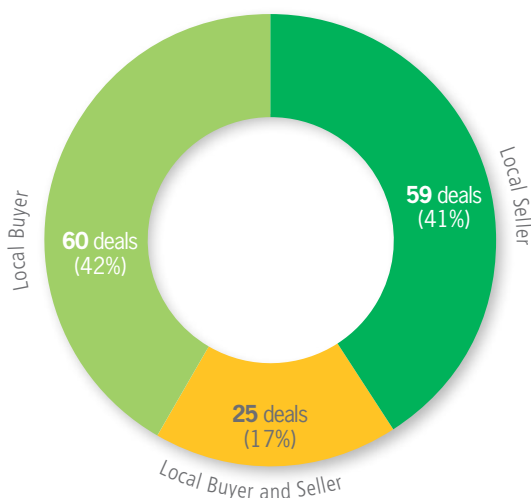
## DEALS BY INDUSTRY



## MOST ACTIVE BUYERS

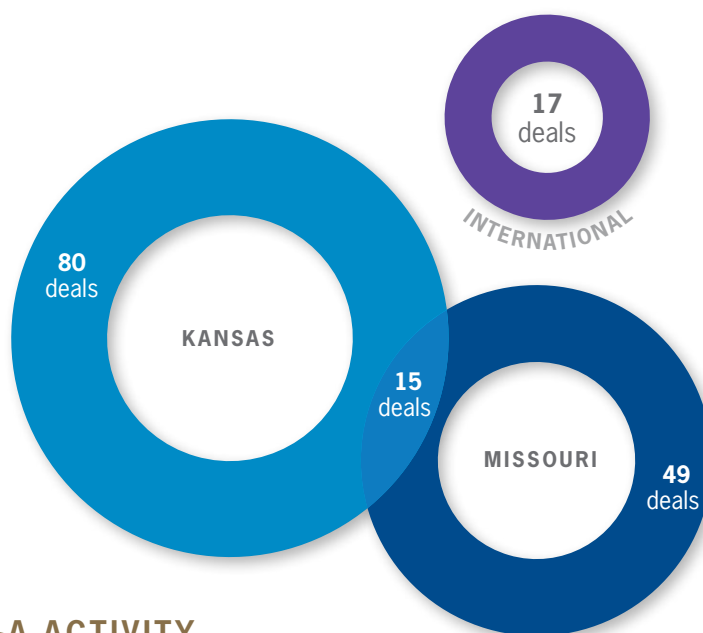


## LOCAL BUYER, LOCAL SELLER, OR BOTH?



## TRANSACTION GEOGRAPHY

- Kansas companies were the buyer, seller, or both buyer and seller, in 95 deals.
- Missouri companies were the buyer, seller, or both buyer and seller, in 64 deals.
- In 15 transactions, a company's ownership crossed from one side of the state line to the other.
- In 17 transactions, there was an international buyer or seller.



## HISTORICAL TRENDS IN LOCAL M&A ACTIVITY

Year	Q1	Q2	Q3	Q4	Total
2015	39	43	25	37	144
2014	33	26	37	30	126
2013	34	29	32	33	128
2012	39	28	33	51	151
2011	36	41	38	34	149
2010	34	31	45	50	160

## 2015 LOCAL M&A ACTIVITY BY MONTH AND QUARTER

Jan	Feb	Mar	Q1 Total
20	7	12	39
Apr	May	Jun	Q2 Total
14	13	16	43
Jul	Aug	Sep	Q3 Total
14	4	7	25
Oct	Nov	Dec	Q4 Total
6	14	17	37

# Trends to Consider

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## **US ECONOMY**

The US economy is the bright spot in an otherwise cloudy environment: interest rates are historically low, but expected to slowly rise, the dollar continues to strengthen, and steep decreases in oil prices have created a catalyst for consumer spending. Additionally, corporate America has become more efficient with unemployment reverting to the historical norm as baby boomers exit the workforce. These solid fundamentals should remain in place in 2016 as we continue to distance ourselves from the great recession.

## **GLOBAL GROWTH**

The global economy is poised for some long overdue good news. Europe is already showing signs of a recovery, relatively speaking, as it emerges from sovereign debt issues and high levels of unemployment. Alternatively, the economies that are natural resource-based will continue to struggle until the price of oil begins to stabilize. Still a big driver in all of this is China, with its giant economy that lacks in transparency. Recent increases in US exports to China may be a sign for encouraging prospects as consumers finally begin to open

their wallets. Potentially offsetting this are the continued struggles in Japan, which is currently immersed in a recession causing their central bank to intervene with negative interest rates.

## **INTEREST RATES**

The Fed has made it clear that it expects continual rate increases throughout 2016, all while rolling over its \$4 trillion in securities and keeping a watchful eye on the markets and inflation. When, and if, the Fed becomes a net seller of securities, long term rates should increase more quickly unless demand for the dollar remains high. Uncertainty in the global economy creates this flight to safety in US currency and securities, making it very hard to predict the timing and extent of any eventual increase. Interestingly, the yield on the 10-year treasury is currently lower today than it was one year ago, which very few would have predicted.

## **CORPORATE CONFIDENCE**

Frothy M&A activity is generally a signal of confidence, both from the consumer and in the boardroom. This past year was indicative of that confidence as investors pushed up the stocks of not only the takeover targets, but for the acquirers as

well. This perceived confidence in acquisitions gives corporate leaders the incentive to pursue acquisitive growth in this low GDP growth environment. The effective allocation of capital to enhance a company's growth prospects or desire to lower costs through synergies should continue to create investment opportunities via M&A.

The long-term economic trends remain strong, with a few near-term headwinds on the horizon. So how can business owners navigate this unpredictable environment? Do you have a strategy in place to prosper during this period of rapid change? There are many challenges to confront and factors to evaluate when contemplating the purchase or sale of a business. If your company is considering a transaction in 2016 – or just looking for strategic advice on issues such as succession planning or raising capital – be sure to engage a qualified advisor who can help provide the conviction and confidence you need to make important growth decisions.



## 2015 KANSAS CITY AREA TRANSACTIONS

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
<b>Q1 JANUARY</b>					
Technology/Media/Telecom	kasina LLC	Entirety	DST Systems Inc.	Kansas City, MO	New York, NY
Healthcare/Life Sciences	S&H Medical Management Services	Entirety	Cobalt Ventures	Kansas City, MO	Mount Prospect, IL
Technology/Media/Telecom	Silicon Prairie News	Entirety	AIM Institute	Omaha, NE	Kansas City, MO
Healthcare/Life Sciences	Morgan Noble Healthcare Partners	Ambient Healthcare, Inc.	AxelaCare Health Solutions, LLC	Lenexa, KS	Washington , DC
Financial Services	Vantage Investment Advisors LLC	Majority Interest	Mariner Wealth Advisors LLC	Overland Park, KS	State College, PA
Technology/Media/Telecom	Karnes Research Company	Entirety	Xceligent, Inc.	Independence, MO	Charlotte, NC
Healthcare/Life Sciences	HMS Healthcare Management Solutions Inc.	Entirety	The Corridor Group	Overland Park, KS	Wallingford, CT
Technology/Media/Telecom	PAS Technologies Inc.	Turbine Repair Services Global Ireland, Ltd.	Tuckerman Capital; Knox Capital Management	Hanover, NH	North Kansas City, MO
Technology/Media/Telecom	Sirius Computer Systems, Inc.	Entirety	Training Umbrella LLC	Overland Park, KS	Overland Park, KS
Technology/Media/Telecom	Brockton Creative Group	Entirety	Kinetic Supply Company LLC	Leawood, KS	Kansas City, MO
Technology/Media/Telecom	iKubu Ltd.	Entirety	Garmin Ltd.	Olathe, KS	Stellenbosch, South Africa
Professional Services/Advisory	Xact Data Discovery	Entirety	Clearview Capital LLC	Old Greenwich, CT	Mission, KS
Technology/Media/Telecom	Brandmeyer Enterprises, LLC	Front Flip LLC	Shoutz Inc.	Austin, TX	Leawood, KS
Technology/Media/Telecom	CRMPPoint.net, Inc.	Merger	Precision Professionals LLC	Tempe, AZ	Shawnee, KS
Technology/Media/Telecom	CommWorld	Entirety	Management Buyout	Grandview, MO	Grandview, MO
Manufacturing/Distribution	Schloss Engineered Equipment Inc.	Entirety	Smith & Loveless Inc.	Lenexa, KS	Aurora, CO
Architecture/Engineering & Construction	360 Energy Engineers LLC	Entirety	Willdan Group Inc.	Anaheim, CA	Lawrence, KS
Financial Services	Hotspot FX	Entirety	BATS Global Markets	Lenexa, KS	Jersey City, NJ
Financial Services	Investment Management Consultants Ltd	Entirety	Bukaty Cos Financial Services	Leawood, KS	Littleton, CO
Financial Services	401K Squared	Entirety	Bukaty Cos Financial Services	Leawood, KS	Littleton, CO

<b>Q1 FEBRUARY</b>					
Technology/Media/Telecom	FishNet Consulting, Inc.	Merger	Accuvant, Inc.	Denver, CO	Overland Park, KS
Financial Services	Stuart Woodbury Insurance Inc.	Entirety	The Mutual Fund Store	Overland Park, KS	Liberty, MO
Technology/Media/Telecom	Creative Courseware Inc.	Entirety	Management Buyout	Prairie Village, KS	Prairie Village, KS
Consumer Products	James C. Justice Companies, Inc.	Wintergreen Resort	EPR Properties	Kansas City, MO	Wintergreen, VA
Technology/Media/Telecom	Netchemia LLC	Entirety	PeopleAdmin Inc.	Austin, TX	Prairie Village, KS
Manufacturing/Distribution	Elkhart Brass Manufacturing Company, Inc.	Entirety	Safe Fleet Acquisition Corp.	Belton, MO	Elkhart, IN
Professional Services/Advisory	Grippio & Elden LLC	Merger	Shook Hardy & Bacon LLP	Kansas City, MO	Chicago, IL

<b>Q1 MARCH</b>					
Manufacturing/Distribution	Dexter Magnetic Technologies, Inc.	Entirety	Robert Family Holdings, Inc.	Liberty, MO	Elk Grove Village, IL
Technology/Media/Telecom	OrgSync Inc.	Entirety	iModules Software Inc.	Leawood, KS	Dallas, TX
Technology/Media/Telecom	RareWire LLC	Entirety	Data Systems International Inc.	Kansas City, MO	Kansas City, MO
Professional Services/Advisory	VSR Group	Entirety	RCS Capital Corp	New York , NY	Overland Park, KS
Architecture/Engineering & Construction	Raba Kistner Consultants Inc.	Entirety	Terracon Consultants Inc.	Olathe, KS	El Paso, TX
Food/Agriculture/Animal Health	Moreland Grain and Seed LLC	Entirety	AgSpring, LLC	Leawood, KS	Blackfoot, ID
Technology/Media/Telecom	Ketchum Directory Advertising	Media Account Portfolio	YPM, Inc.	Irvine, CA	Overland Park, KS
Food/Agriculture/Animal Health	Abaxis, Inc.	Reference Laboratory Division	VCA Inc.	Los Angeles, CA	Olathe, KS
Healthcare/Life Sciences	Shawnee Heartland Assisted Living, Inc.	Entirety	Granite Investment Group	Irvine, CA	Shawnee , KS
Healthcare/Life Sciences	CBD Health Solutions, LLC	Entirety	ENDEXX Corp.	Cave Creek, AZ	Kansas City, MO
Financial Services	Perkins, Smart, & Boyd, Inc.	Entirety	First Financial Equity Corp.	Scottsdale, AZ	Shawnee Mission, KS
Consumer Products	Watkins Hardware Stores	4 Stores	Westlake Ace Hardware	Lenexa, KS	Maryville, MO

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
<b>Q2 APRIL</b>					
Manufacturing/Distribution	Zero International, Inc.	Entirety	Schlage Lock Company	Olathe, KS	Bronx, NY
Professional Services/Advisory	Rockhurst University	National Seminars Training, LLC	SkillPath Seminars, Inc.	Mission, KS	Shawnee Mission, KS
Architecture/Engineering & Construction	STS Consultants LTD	2 Testing & Materials Labs	Terracon Consultants Inc.	Olathe, KS	Chicago, IL
Financial Services	Mainstreet Credit Union	NuPath Community Credit Union	Community Choice Credit Union	Farmington Hill, MI	Lenexa, KS
Technology/Media/Telecom	Iris Data Services, Inc.	Entirety	Epiq Systems Inc.	Kansas City, KS	Olathe, KS
Architecture/Engineering & Construction	Argus Pacific Inc.	Entirety	Terracon Consultants Inc.	Olathe, KS	Seattle, WA
Technology/Media/Telecom	Red Rocks Capital LLC	Entirety	DST Systems Inc.	Kansas City, MO	Denver, CO
Technology/Media/Telecom	Engage Mobility, Inc.	Majority Interest	Engage International Technology Co., Limited	Shenzhen, China	Kansas City, MO
Technology/Media/Telecom	Immediate Insight	Entirety	FireMon	Overland Park, KS	Los Altos, CA
Financial Services	Belvedere Pacific LLC	Entirety	Ascension Insurance, Inc.	Kansas City, MO	Corte Madera, CA
Consumer Products	Turner Hardware	Entirety	Westlake Ace Hardware	Lenexa, KS	Farmers Branch, TX
Technology/Media/Telecom	Print Big Solutions	Entirety	NextPage	Kansas City, MO	Kansas City, MO
Financial Services	Inter-State Federal Savings and Loan	Merger	First Federal Bank	Kansas City, MO	Kansas City, KS
Healthcare/Life Sciences	Benefit Management Inc.	Entirety	Nueterra	Leawood, KS	Great Bend, KS

<b>Q2 MAY</b>					
Healthcare/Life Sciences	NorthCare Hospice & Palliative Care	Merger	Kansas City Hospice & Palliative Care	Kansas City, MO	North Kansas City, MO
Financial Services	Integrated Healthcare Strategies, LLC	Entirety	Arthur J Gallagher & Co.	Itasca, IL	Kansas City, MO
Consumer Products	GasMart USA	19 stores	Travel Centers of America	Westlake, OH	Overland Park, KS
Technology/Media/Telecom	Carpathia Hosting Inc.	Entirety	QTS Realty Trust Inc.	Overland Park, KS	Dulles, VA
Architecture/Engineering & Construction	Foley Company	Otter Tail Corporation	Enerfab Power & Industrial Inc.	Cincinnati, OH	Kansas City, MO
Architecture/Engineering & Construction	Brown Restoration and Remodeling	Entirety	Phoenix Renovation and Restoration Inc.	Overland Park, KS	Raymore, MO
Technology/Media/Telecom	Christian Digital Publishers, Inc.	Entirety	Outreach, Inc.	Seattle, WA	Raymore, MO
Healthcare/Life Sciences	PROSAR	Entirety	ProPharma Group	Overland Park, KS	St. Paul, MN
Manufacturing/Distribution	Steel Toe Group	Entirety	C & B Equipment, LLC	Wichita, KS	Lenexa, KS
Manufacturing/Distribution	Billy Goat Industries Inc.	Entirety	Briggs & Stratton Corp.	Milwaukee, WI	Lee's Summit, MO
Professional Services/Advisory	Laredo Becnel Inc.	Entirety	Scarborough International Ltd.	Kansas City, MO	Laredo, TX
Professional Services/Advisory	Despachos HuGo SC	Entirety	Scarborough International Ltd.	Kansas City, MO	Nuevo Laredo, Mexico
Professional Services/Advisory	Salient	Merger	Salva O'Renck	Kansas City, MO	Kansas City, MO

<b>Q2 JUNE</b>					
Energy	Bridger Logistics LLC	Entirety	Ferrellgas Partners LP	Overland Park, KS	Dallas, TX
Technology/Media/Telecom	Jump Studios	Entirety	Populous	Kansas City, MO	London, England
Technology/Media/Telecom	Catalyst Investors	Codero Hosting	BLM Acquisition Corp.	Washington, DC	Overland Park, KS
Technology/Media/Telecom	Eztax Inc.	Entirety	Avalara Inc.	Bainbridge Island, WA	Overland Park, KS
Financial Services	Infinity Insurance Solutions, LLC	Entirety	Patriot Underwriters, Inc.	Fort Lauderdale, FL	Leawood, KS
Architecture/Engineering & Construction	AQS Environmental, Inc.	Entirety	Terracon Consultants Inc.	Olathe, KS	Omaha, NE
Healthcare/Life Sciences	Physicians Reference Laboratory LLC	Entirety	Laboratory Corp of America Holdings	Burlington, NC	Overland Park, KS
Healthcare/Life Sciences	Absolute Research, LLC	Entirety	Schulman Associates IRB, Inc.	Cincinnati, OH	Lee's Summit, MO
Energy	Energy XXI	Grand Isle Gathering System	CorEnergy Infrastructure Trust Inc.	Kansas City, MO	Houston, TX
Transportation/Logistics	Catapult International Inc.	Entirety	Mercator	Dubai, United Arab Emirates	Lenexa, KS
Technology/Media/Telecom	Glynn Devins	Majority Interest	Falfurrias Capital Partners	Charlotte, NC	Overland Park, KS
Food/Agriculture/Animal Health	Agrisoft Development Group, LLC	Entirety	KindManage, LLC	Los Angeles, CA	Kansas City, MO
Professional Services/Advisory	CapWest Mortgage	Entirety	Prospect Mortgage LLC	Sherman Oaks, CA	Overland Park, KS
Technology/Media/Telecom	Mersoft Corporation	Solomon LMS	ACS Technologies Group, Inc.	Florence, SC	Overland Park, KS
Technology/Media/Telecom	Spiral16	Entirety	Emfluence	Kansas City, MO	Overland Park, KS
Consumer Products	D-Carr Investments Inc.	24 KFC Restaurants	KBP Foods, LLC	Overland Park, KS	Cassville, MO



Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
<b>Q3 JULY</b>					
Technology/Media/Telecom	Customized Retail Solutions	Entirety	North Country Business Products, Inc.	Bemidji, MN	Kansas City, MO
Manufacturing/Distribution	Haldey Inc.	Hadley Transit Mirror Product Line	Safe Fleet Investments LLC	Belton, MO	Elkhart, IN
Energy	Propane Advantage LLC	Assets	Ferrelgas Partners LP	Overland Park, KS	Layton, UT
Healthcare/Life Sciences	Kendallwood Hospice Co.	Entirety	Hospice Partners of America LLC	Birmingham, AL	Kansas City, MO
Technology/Media/Telecom	XE.com Inc.	Entirety	Euronet Worldwide, Inc.	Leawood, KS	Newmarket, Ontario, Canada
Technology/Media/Telecom	Visionpace-IT	Merger	Results Technology Inc.	Lenexa, KS	Independence, MO
Professional Services/Advisory	Wealth Management Systems Inc.	Entirety	DST Systems Inc.	Kansas City, MO	New York, NY
Technology/Media/Telecom	ViralNova, LLC	Entirety	Zealot Networks, Inc.	Los Angeles, CA	Overland Park, KS
Consumer Products	Starplex Cinemas	Entirety	AMC Entertainment Inc.	Leawood, KS	Los Angeles, TX
Technology/Media/Telecom	BlockMaster AB	Entirety	DataLocker Inc.	Overland Park, KS	Lund, Sweden
Manufacturing/Distribution	Better Life Technology	Entirety	Century Park Capital Partners	El Segundo, CA	Lenexa, KS
Healthcare/Life Sciences	Professional Hearing Center Inc.	Entirety	ENT Associates of Greater Kansas City	Kansas City, MO	Belton, MO
Technology/Media/Telecom	MOBIFLUX	Farncombe France SARL	Cartesian, Inc.	Overland Park, KS	Paris, France
Technology/Media/Telecom	Hitched Up	Entirety	Minted LLC	San Francisco, CA	Kansas City, KS

<b>Q3 AUGUST</b>					
Financial Services	Cline Wood Agency	Entirety	Marsh & McLennan Agency	White Plains, NY	Leawood, KS
Healthcare/Life Sciences	Smith Premier Services	Entirety	MedTrak Services	Overland Park, KS	Spartanburg, SC
Professional Services/Advisory	H&R Block Inc.	H&R Block Bank	Bofl Federal Bank	San Diego, CA	Kansas City, MO
Consumer Products	Custom Air & Power Systems, Inc.	Entirety	Building Controls & Services, Inc.	Wichita, KS	Leawood, KS

<b>Q3 SEPTEMBER</b>					
Healthcare/Life Sciences	Connect Health Solutions	Entirety	MedTrak Services	Overland Park, KS	Denville, NJ
Technology/Media/Telecom	Trend Consulting Services, Inc.	Entirety	Netsmart Technologies	Overland Park, KS	Solon, OH
Manufacturing/Distribution	A & E Custom Manufacturing	Entirety	Bennett Tool and Die Co.	Nashville, TN	Kansas City, KS
Financial Services	Assurant Inc.	Assurant Employee Benefits	Sun Life Assurance Co. of Canada	Waterloo, Ontario, Canada	Kansas City, MO
Technology/Media/Telecom	Sagacious Consultants	Entirety	Accenture	Dublin, Ireland	Lenexa, KS
Consumer Products	D'Vine Wines of Oregon	Entirety	Handcrafted Wines of Kansas, Inc.	Olathe, KS	Portland, OR
Manufacturing/Distribution	Dearborn Mid-West Conveyor Co.	Entirety	Bedeschi SpA	Limena, Italy	Lenexa, KS

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
<b>Q4 OCTOBER</b>					
Consumer Products	Town & Country Disposal	Entirety	Waste Corporation of America	Houston, TX	Harrisonville, MO
Consumer Products	Five Points Capital; Champlain Capital Management, LLC	Carstar, Inc.	Roark Capital/Driven Brands Inc.	Charlotte, NC	Leawood, KS
Technology/Media/Telecom	Lavender & Wyatt Systems Inc.	Entirety	Netsmart Technologies	Overland Park, KS	Little Rock , AR
Technology/Media/Telecom	Kuhn & Wittenborn Advertising, Inc.	Merger	Trozzolo Communications Group, Inc.	Kansas City, MO	Kansas City, MO
Technology/Media/Telecom	HiPer Technology, Inc.	Entirety	Weld Racing, LLC	Kansas City, MO	Lawrence, KS
Manufacturing/Distribution	B.S.C. Holdings Inc.	Entirety	Kissner Group Holdings LP	Cambridge, Ontario, Canada	Mission, KS

<b>Q4 NOVEMBER</b>					
Manufacturing/Distribution	Bolton Aerospace	Entirety	PAS Technologies, Inc.	North Kansas City, MO	Manchester, CT
Manufacturing/Distribution	Remtec, Inc.	Entirety	Legacy Technologies, Inc.	Mission, KS	Tigard, OR
Technology/Media/Telecom	Cloudapps, LLC	Entirety	Tricensio, Inc.	Kansas City, MO	Shawnee Hills, KS
Consumer Products	Arch Trailer Sales, Inc.	Entirety	American Trailer & Storage, Inc.	Kansas City, MO	St. Louis, MO
Healthcare/Life Sciences	GlobalHealth Education & Training, LLC	Entirety	Keypath Education, Inc.	Lenexa, KS	West Palm Beach, FL
Financial Services	Warburg Pincus LLC	The Mutual Fund Store	Financial Engines, Inc.	Palo Alto, CA	Overland Park, KS
Technology/Media/Telecom	Flaspohler Research Group Inc.	Entirety	NMG Consulting Limited,	Singapore	Overland Park, KS
Financial Services	Goldner Hawn Johnson & Morrison	HRI	York Capital Management	New York , NY	Leawood, KS
Manufacturing/Distribution	Broker's Gin Ltd	Entirety	McCormick Distilling Co., Inc.	Weston, MO	Shepperton, Surrey, UK
Financial Services	Marsh & Co.	Entirety	MarksNelson Inc.	Kansas City, MO	Overland Park, KS
Healthcare/Life Sciences	Kansas City Vascular	Merger	Vascular Surgery Association	Liberty, MO	North Kansas City, MO
Healthcare/Life Sciences	B.E. Smith	Entirety	AMN Healthcare Solutions	San Diego, CA	Lenexa, KS
Healthcare/Life Sciences	Harvest Partners, LP	AxelaCare Health Solutions, LLC	OptumRx	Irvine, CA	Lenexa, KS
Healthcare/Life Sciences	Heartland Geriatrics	Entirety	IPC Healthcare, Inc.	North Hollywood, CA	Overland Park, KS

<b>Q4 DECEMBER</b>					
Technology/Media/Telecom	Allshore Virtual Staffing	Entirety	Condado Group Inc.	Kansas City, MO	Norman , OK
Technology/Media/Telecom	MotoFuze LLC	Entirety	AutoAlert LLC	Irvine, CA	Raytown, MO
Professional Services/Advisory	The Cottonwood Group Inc.	Entirety	CBIZ Inc.	Cleveland, OH	Overland Park, KS
Financial Services	MBT Bancshares	Entirety	BOK Financial Corp.	Tulsa, OK	Kansas City, MO
Technology/Media/Telecom	Tier3 Solutions Group	Entirety	MDL Technology, LLC	Kansas City, MO	Olathe, KS
Healthcare/Life Sciences	Asheboro Medical Properties, LLC	Central Piedmont Surgery Center	Flagship Capital Partners; Broyhill Asheboro ASC LLC	Charlotte, NC	Leawood, KS
Financial Services	Lansing Trade Group	Minority Stake	New Hope Liuhe Co.	Sichuan, China	Overland Park, KS
Manufacturing/Distribution	CMA Supply Co., Inc.	Entirety	Carter-Waters LLC	Kansas City, MO	Indianapolis, IN
Energy	NGP Energy Capital Management	Agspring, LLC	American Infrastructure MLP Funds	Foster City, CA	Leawood, KS
Manufacturing/Distribution	Produquimica Industria e Comercio	Minority Stake	Compass Minerals International Inc.	Overland Park, KS	Sao Paulo, Brazil
Energy	Gasco Energy Supply, LLC	Entirety	Ferrellgas Partners LP	Overland Park, KS	Eldon, MO
Healthcare/Life Sciences	American Century Investments	Minority Stake	Nomura Holdings, Inc.	Tokyo, Japan	Kansas City, MO
Financial Services	Kaufman Rossin Fund Services, LLC	Entirety	DST Systems Inc./ALPS Holdings	Kansas City, MO	New York, NY
Healthcare/Life Sciences	Fitness First Inc.	Entirety	Combat Brands LLC	Lenexa, KS	Kansas City, MO
Financial Services	Financial Security Advisors	Merger	Petrovic Financial Services	Kansas City, MO	Prairie Village, KS
Manufacturing/Distribution	Manitex International, Inc.	Load King, Inc.	Utility One Source	Kansas City, MO	Bridgeview, IL
Manufacturing/Distribution	B12 Capital Partners	Brown Industries, Inc.	B12 Transportation Group; Consortium of Private Equity firms	Kansas City, MO	Kansas City, MO

## ABOUT CC CAPITAL ADVISORS

CC Capital Advisors, part of Country Club Financial Services, a subsidiary of Country Club Bank, is a Kansas City-based investment banking group that specializes in mergers and acquisitions, corporate fund-raising, and financial and strategic planning for public and private corporations throughout the United States and abroad. Its team of professionals has an extensive amount of experience and expertise in a broad range of fields, including engineering and construction services; energy, utility and infrastructure; financial institutions, agribusiness and animal health; and manufacturing, transportation and distribution.

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The information contained in this report was compiled by CC Capital Advisors from a variety of sources including news reports, S&P Capital IQ, SEC filings, company statements, and information provided by M&A professionals. Many deals did not disclose pricing, and other private transactions may not have been publicly announced. Transactions are subject to change or termination prior to closing. While CC Capital Advisors makes a good faith effort to ensure the accuracy of this report, it is intended for general information purposes only. CC Capital Advisors is not responsible for any errors or omissions in this report.



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