






has sold the investment assets of



KANSAS BIOSCIENCE AUTHORITY

to



Origami Capital Partners  
Chicago, IL

CC Capital Advisors acted as financial advisor to the Kansas Department of Commerce.



has received investment capital from

**3P EQUITY PARTNERS**  
San Jose, CA

and



Silver Sail CAPITAL  
Los Angeles, CA

CC Capital Advisors acted as financial advisor to JP Glass.



has sold



Blue Cross Blue Shield  
Kansas City, MO

has invested growth capital in



BARDAVON™  
Health Innovations  
Overland Park, KS

CC Capital Advisors acted as financial advisor to Bardavon Health Innovations.



has acquired



MEDVAL  
Columbia, MD

to be operated by Cobalt's subsidiary



CompAlliance

CC Capital Advisors acted as buy-side advisor to Cobalt Ventures, LLC.



Intermountain Rural Electric Association  
Sedalia, CO

has entered into senior credit facilities with



National Rural Utilities  
Cooperative Finance Corporation  
Dulles, VA  
\$213,390,301  
Refinanced Term Loans



COBANK  
Denver, CO  
\$14,198,980  
Senior Term Loans

CC Capital Advisors acted as exclusive financial advisor to Intermountain Rural Electric Association.



has sold



Brown INDUSTRIES, LLC

to



B12 TRANSPORTATION GROUP



AAVIN PRIVATE EQUITY



Mid States Capital L.P.



UMB




KVCI  
Kaiser Valley Capital, Inc.




EXMARQ  
CAPITAL PARTNERS, INC.

CC Capital Advisors acted as exclusive financial advisor to B12 Capital Partners and the Brown Industries shareholders.



BLACK & VEATCH  
Building a world of difference.  
Overland Park, KS

has acquired



RCC  
RCC Consultants, Inc.  
Woodbridge, NJ

CC Capital Advisors acted as financial advisor to Black & Veatch.



has sold



Blue Cross Blue Shield  
Kansas City, MO

has invested growth capital in



RX Savings Solutions  
Advancing Prescription Consumerism  
Overland Park, KS

CC Capital Advisors acted as financial advisor to Cobalt Ventures, Inc.



advised two investors in making a Series B Participating Preferred Stock Investment in



xzeres wind  
Wilsonville, OR

CC Capital Advisors acted as financial advisor to the investors.



UNITED STATES APPRAISALS  
Overland Park, KS

has been acquired by



BAYMARK PARTNERS  
PRIVATE EQUITY FIRM  
Dallas, TX

and



petra CAPITAL PARTNERS  
Nashville, TN

CC Capital Advisors acted as exclusive financial advisor to United States Appraisals.




ROBERT FAMILY HOLDINGS, INC.  
St. Louis, MO

has acquired




DEXTER magnetic technologies  
Elk Grove Village, IL

CC Capital Advisors initiated this transaction and served as Robert Family Holdings' exclusive advisor.



elecsys corporation  
Olathe, KS

has been acquired by



LINDSAY CORPORATION  
Omaha, NE

CC Capital Advisors provided a Fairness Opinion to the Directors of Elecsys Corporation regarding this transaction.

## YEAR IN REVIEW

CCCA advised on 6 completed transactions in 2016 and 18 in the last 36 months across a variety of industries including healthcare, life sciences, animal health, construction, energy, utilities, manufacturing, and financial services.

# A Newer Normal

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2016

THIS PAST YEAR GAVE US AN HISTORIC ELECTION and extraordinary rejection. Donald J. Trump proved all the naysayers wrong when he stunningly won the election as the 45th President of the United States. As a precursor to this astonishing outcome, The United Kingdom voted by referendum to exit the European Union. While both outcomes were unexpected, a rising tide of populism combined with continued stagnant global growth helped pave the way. In similar fashion, both results received immediate backlash, followed by a new sense of normalcy and optimism.

After three consecutive years of increases, global deal-making cooled off a bit this year from the record-setting 2015. Although mega-deal volume dropped by almost 50%, several large and significant deals were announced, including AT&T's acquisition of Time Warner for \$108 billion, Bayer's acquisition of Monsanto for \$66 billion, and British American Tobacco's \$58 million acquisition of Reynolds American. This past year saw a January stock market tumble, volatile commodity prices, and growing concerns over emerging market growth, particularly in China. Despite these headwinds, staggering amounts of liquidity combined with continued low interest rates and aging demographics will drive M&A activity for the foreseeable future.

The 2016 CC Capital Advisors State of M&A Report tracked 132 transactions involving Kansas City-area companies, a decrease of 12 deals compared to 2015. Although the number of transactions slowed from prior years, the area continues to see a breadth of large and diverse transactions. A case in point is that the top five reported transactions in 2016 all exceeded \$1 billion in market value. Another positive sign for Kansas City is the fact that transaction activity has been relatively consistent dating back to 2010 with a mix of both strategic and Private Equity-backed participants.

Kansas City continues to see a diverse range in the size and industries of transactions. Much like the broader global market, our area saw strong activity in the technology, manufacturing, and healthcare sectors. A few 2016 transactions of significance include the proposed \$12.2 billion merger of Westar and Great Plains Energy, and two separate \$1.2 billion acquisitions by AMC Entertainment for US-based Carmike and UK-based Odeon & UCI Cinemas.



# Top Deals of 2016\*

**\$12.2 billion** — Pending acquisition of Westar by Great Plains Energy

**\$3.2 billion** — Sale of BATS Global Markets to CBOE Holdings

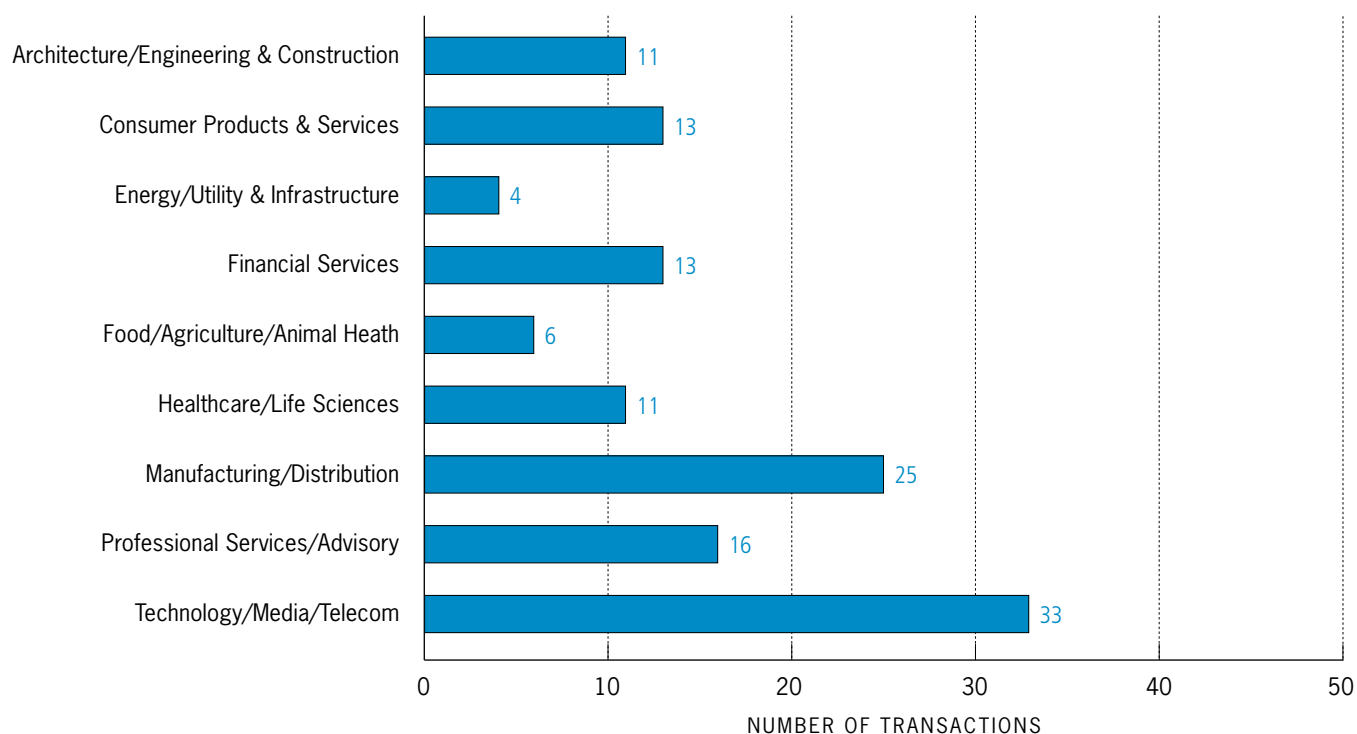
**\$1.2 billion** — Acquisition of Carmike Cinemas by AMC Entertainment

**\$1.2 billion** — Acquisition of Odeon & UCI Cinemas by AMC Entertainment

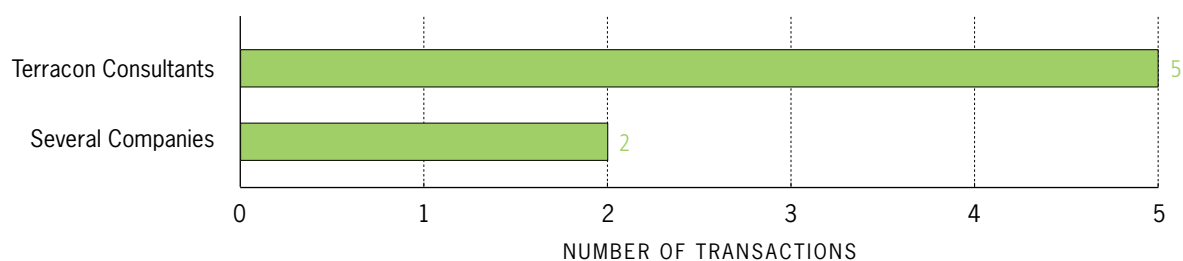
**\$1.0 billion** — Sale of Epiq Systems to OMERS Private Equity

\* 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.

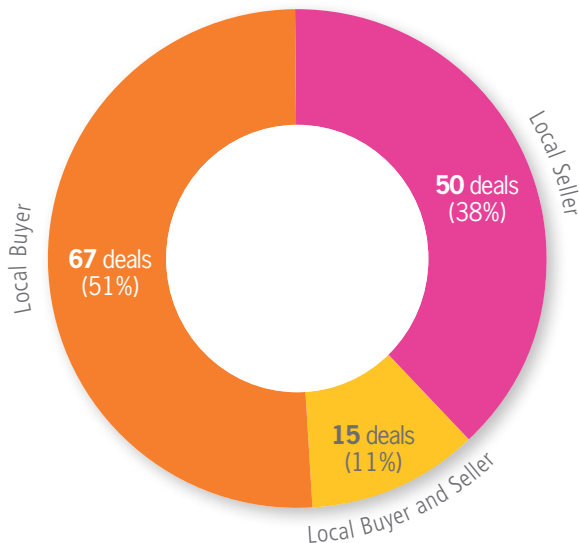
## DEALS BY INDUSTRY



## MOST ACTIVE BUYERS

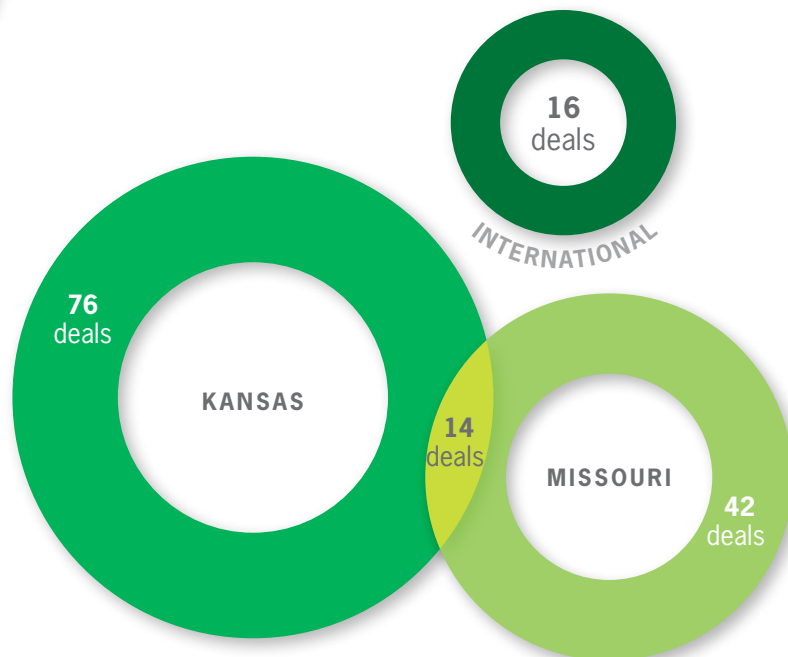


## LOCAL BUYER, LOCAL SELLER, OR BOTH?



## TRANSACTION GEOGRAPHY

- Kansas companies were the buyer, seller, or both buyer and seller, in 76 deals.
- Missouri companies were the buyer, seller, or both buyer and seller, in 42 deals.
- In 14 transactions, a company's ownership crossed from one side of the state line to the other.
- In 16 transactions, there was an international buyer or seller.



## HISTORICAL TRENDS IN LOCAL M&A ACTIVITY

Year	Q1	Q2	Q3	Q4	Total
2016	40	32	32	28	132
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

## 2016 LOCAL M&A ACTIVITY BY MONTH AND QUARTER

Jan	Feb	Mar	Q1 Total
20	12	8	40
Apr	May	Jun	Q2 Total
10	11	11	32
Jul	Aug	Sep	Q3 Total
15	9	8	32
Oct	Nov	Dec	Q4 Total
11	8	9	28

# Trends to consider

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This past year saw numerous surprises from the January market correction to the November election. Despite all the uncertainty, the global economy maintained a steady pace of forward momentum resulting in new jobs, stronger balance sheets, and increased innovation. As we move into 2017, the following are key trends to consider:

## **THE TRUMP ECONOMY**

Backed by a Republican majority in both houses, the new administration has proposed a pro-business, pro-growth agenda led by reduced regulations, increased infrastructure spending, and massive tax reform. The US stock market responded with a 7% increase in the fourth quarter and global markets mostly followed suit. Additionally, corporate America continues to increase efficiencies while unemployment declines as baby boomers exit the workforce. All eyes will be on GDP to see if the recent lack of growth can revert to historical norms in an era of demographic decline.

## **GLOBAL GROWTH**

A prolonged period of globalization has ushered in a new era of populism and protectionism, which will have a profound impact on growth in both the mature and emerging markets. The global economy grew just 2.3% in 2016, the slowest rate since 2009, and rising uncertainty is not the remedy. How President Trump handles NAFTA and TPP, recent chilly relations with China and Russia, and the impact of Brexit, along with the potential departure of Italy, will

all create instability in the global markets. These disruptions show how difficult it is to understand and predict popular sentiment and how quickly trends can be reversed.

## **INTEREST RATES**

The one governmental institution that the Republican Party doesn't control is the Federal Reserve, which will be tasked with managing the money supply in reaction to new fiscal policies. The markets correctly anticipated a rate hike in December, and expect further movement into 2017. Despite these increases, US and global rates will remain historically low. As always, the Federal Reserve will likely be guided by inflation. The Fed may be forced to move faster on rates if generous fiscal spending overheats the labor market and leads to inflation numbers significantly above the central bank's 2% annual target.

## **COMMODITY PRICES**

The gradual recovery in oil prices will create greater economic and financial certainty in commodity-exporting countries, particularly in the emerging markets. The trade-off is a potential impact on

consumer spending, which is 70% of US GDP, and pressure on large commodity importers, such as China and India. Despite an almost 45% increase in oil prices last year due to reduced US exploration and OPEC production quotas, a \$50 to \$60 range should not create a sharp enough rise in energy and fuel costs to offset expected growth in global consumer spending.

Economic trends continue to remain bullish, with some near-term uncertainty on the horizon. So how can business owners navigate this rapidly changing environment? Do you have a strategy in place to prosper during periods of uncertainty and upheaval? 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 2017 – 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.



## 2016 KANSAS CITY AREA TRANSACTIONS

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
<b>Q1 JANUARY</b>					
Manufacturing/Distribution	MidStates Capital L.P.	Inovar Packaging Group, Texas	AEA Investors LP	New York, NY	Overland Park, KS
Professional Services/Advisory	Lee & Associates	Merger	NAI LaSala-Sonnenberg	Overland Park, KS	Overland Park, KS
Professional Services/Advisory	Millimake Eggert LLP	Attest Business	CBIZ/Mayer Hoffman McCann P.C.	Kansas City, MO	San Diego, CA
Manufacturing/Distribution	DIT-MCO International Corporation	Entirety	Sage Capital; Capital For Business Inc.	St. Louis, MO	Kansas City, MO
Professional Services/Advisory	Applied Measurement Professionals	Entirety	PSI Services LLC	Burbank, CA	Olathe, KS
Financial Services	The Bessenbacher Co.	Merger	Andersen Randall & Richards	Tucson, AZ	Kansas City, MO
Technology/Media/Telecom	PulsedLight, Inc.	Entirety	Garmin International, Inc.	Olathe, KS	Bend, OR
Technology/Media/Telecom	HSB Marketing	Entirety	DEG	Overland Park, KS	Kansas City, MO
Technology/Media/Telecom	Orange Legal Technologies	Entirety	Xact Data Discovery	Mission, KS	Salt Lake City, UT
Technology/Media/Telecom	Nodal Industries	Entirety	Luma	Atlanta, GA	Kansas City, MO
Financial Services	AgriLogic Insurance Services, Inc.	Entirety	Aspen Insurance Holdings, Ltd.	Hamilton, Bermuda	Overland Park, KS
Food/Agriculture/Animal Health	Laboratorios Brovel	Entirety	Dechra Veterinary Products	Overland Park, KS	Mexico City, Mexico
Food/Agriculture/Animal Health	Christensen Farms & Feedlots, Inc.	Certain Hog Farm Assets	Seaboard Foods, LLC	Shawnee Mission, KS	Sleepy Eye, MN
Architecture/Engineering & Construction	Stroh Corporation	Entirety	MMC Corp.	Overland Park, KS	Des Moines, IA
Technology/Media/Telecom	Alfa Logistics Corp	Entirety	MIQ Logistics	Overland Park, KS	Doral, FL
Technology/Media/Telecom	Kronos Logistics Ltda.	Entirety	MIQ Logistics	Overland Park, KS	Bogota, Columbia
Healthcare/Life Sciences	Blue Chip Venture Company, ltd; Claritas Capital	Blue Chip Surgical Center Partners	Nueterra Holdings LLC	Leawood, KS	Cincinnati, OH
Manufacturing/Distribution	MFRl, Inc.	TDC Filter Manufacturing, Inc.	CLARCOR Industrial Air	Overland Park, KS	Niles, IL
Manufacturing/Distribution	Building Exterior Solutions, LLC	Entirety	Terracon Consultants, Inc.	Olathe, KS	Houston, TX
Consumer Products & Services	Carmike Cinemas Inc.	Entirety	AMC Entertainment	Leawood, KS	Columbus, GA

<b>Q1 FEBRUARY</b>					
Manufacturing/Distribution	Mid-Continent Custom Electronics	Entirety	Pivot International Inc.	Lenexa, KS	Independence, MO
Healthcare/Life Sciences	Cobalt Ventures, LLC	Cobalt Astra, Inc.	Employer Advantage, LLC	Joplin, MO	Kansas City, MO
Technology/Media/Telecom	Imation Corp.	IronKey	DataLocker Inc.	Overland Park, KS	Oakdale, MN
Technology/Media/Telecom	DeLorme	Entirety	Garmin International Inc.	Olathe, KS	Yarmouth, ME
Technology/Media/Telecom	CAMCORP Inc.	Entirety	Scheuch GmbH	Aurozlmunster, Austria	Lenexa, KS
Professional Services/Advisory	MMGY Global	Majority	Peninsula Capital Partners	Detroit, MI	Kansas City, MO
Professional Services/Advisory	Novak Druce Connolly Bove & Quigg LLP	Entirety	Polsinelli	Kansas City, MO	Houston, TX
Financial Services	Lexington B & L Financial Corp.	Entirety	NASB Financial Inc.	Grandview, MO	Lexington, MO
Healthcare/Life Sciences	Adaptive Software LLC	Entirety	Decision Resources Group	Burlington, MA	Shawnee, KS
Financial Services	Aviation Solutions LLC	Entirety	Marsh & McLennan Agency, LLC	Overland Park, KS	Lee's Summit, MO
Healthcare/Life Sciences	Ensure Billing	Entirety	ABPathfinder Inc.	Overland Park, KS	Phoenix, AZ
Manufacturing/Distribution	Heatron, Inc.	Entirety	NIBE Industrier AB	Markaryd, Sweden	Leavenworth, KS

<b>Q1 MARCH</b>					
Technology/Media/Telecom	DigitTron Technologies, Inc.	Entirety	Pivot International Inc.	Lenexa, KS	Shawnee, KS
Healthcare/Life Sciences	ClaimRemedi	Entirety	eSolutions, Inc.	Overland Park, KS	Santa Rosa, CA
Technology/Media/Telecom	Crown Media Holdings	Outstanding Stock	Hallmark Cards Inc.	Kansas City, MO	Studio City, CA
Consumer Products & Services	Ad Trends Advertising Inc.	Merger	Custom Specialities LLC	Overland Park, KS	Blue Springs, MO
Food/Agriculture/Animal Health	Putney Inc.	Entirety	Dechra Veterinary Products	Overland Park, KS	Portland, ME
Healthcare/Life Sciences	GenStar Capital, LLC	Netsmart Technologies, Inc.	Allscripts Healthcare Solutions Inc.	Chicago, IL	Overland Park, KS
Financial Services	Inter-State Federal Savings and Loan	Merger	First Federal Bank of Kansas City	Kansas City, MO	Kansas City, KS
Financial Services	ETF.com	Entirety	BATS Global Markets Inc.	Lenexa, KS	San Francisco, CA

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
<b>Q2 APRIL</b>					
Technology/Media/Telecom	Aurionpro Solution Inc.	US IT Services Business	Saicon Consultants, Inc.	Overland Park, KS	San Ramon, CA
Technology/Media/Telecom	Cactus Software	Merger	symplr	Houston, TX	Overland Park, KS
Technology/Media/Telecom	Browsersoft, Inc.	Entirety	Lightbeam Health Solutions, LLC	Irving, TX	Shawnee Mission, KS
Healthcare/Life Sciences	Medval, LLC	Entirety	Cobalt Ventures, LLC	Kansas City, MO	Columbia, MD
Technology/Media/Telecom	eNSYNC Solutions Inc.	Entirety	Data Systems International, Inc.	Kansas City, MO	Overland Park, KS
Manufacturing/Distribution	Mid-States Supply Co.	Entirety	Staple Street Capital	New York, NY	Kansas City, MO
Technology/Media/Telecom	F1 Discovery, LLC	Entirety	Xact Data Discovery	Mission, KS	San Francisco, CA
Financial Services	Store Financial Services, LLC	Entirety	Emerchants Ltd.	Newstead, Queensland, Australia	Overland Park, KS
Professional Services/Advisory	Whyte Hirschboeck Dudek SC	Merger	Husch Blackwell LLP	Kansas City, MO	Milwaukee, WI
Consumer Products & Services	Star Partner Enterprises Two LLC	91 KFC & Taco Bell locations	KBP Foods, LLC	Overland Park, KS	Round Rock, TX

<b>Q2 MAY</b>					
Manufacturing/Distribution	Kansas Aircraft Corp.	Entirety	jetAviva	Austin, TX	New Century, KS
Energy/Utility & Infrastructure	Coda Energy	Assets	Exergonix Incorporated	Lee's Summit, MO	Monrovia, CA
Technology/Media/Telecom	Evantix GRC	Entirety	Optiv Security	Overland Park, KS	Newport Beach, CA
Architecture/Engineering & Construction	Lutjen Inc.	Entirety	Olsson Associates	Lincoln, NE	North Kansas City, MO
Professional Services/Advisory	Outland Consultants	Entirety	Lockton, Inc.	Kansas City, MO	Glastonbury, CT
Professional Services/Advisory	RED Brokerage LLC	Entirety	Mariner Real Estate Management	Leawood, KS	Kansas City, MO
Manufacturing/Distribution	Rear View Safety Inc.	Entirety	Safe Fleet Acquisition Corp.	Belton, MO	Brooklyn, NY
Technology/Media/Telecom	Bowman Systems, LLC	Entirety	Mediware Information Systems, Inc.	Lenexa, KS	Shreveport, LA
Technology/Media/Telecom	IdentityMine	Entirety	Valorem Consulting Group LLC	Kansas City, MO	Tacoma, WA
Energy/Utility & Infrastructure	Westar Energy Inc.	Entirety	Great Plains Energy Inc.	Kansas City, MO	Topeka, KS
Manufacturing/Distribution	Electronic Scale Systems, Inc.	Entirety	RMH Systems, Inc.	Waukee, IA	Kansas City, KS

<b>Q2 JUNE</b>					
Manufacturing/Distribution	Fleetmind Solutions, Inc.	Entirety	Safe Fleet Acquisition Corp.	Belton, MO	Montreal, Canada
Technology/Media/Telecom	DuPont Fabros Technology Inc.	Entirety	QTS Realty Trust Inc.	Overland Park, KS	Piscataway, NJ
Consumer Products & Services	Superior Cake Products	Entirety	Hostess Brands LLC	Kansas City, MO	Southbridge, MA
Technology/Media/Telecom	DST Systems Inc.	NACC Business	Broadridge Financial Solutions, Inc.	Lake Success, NY	Kansas City, MO
Energy/Utility & Infrastructure	Selph's Propane	Entirety	Ferrelgas Partners LP	Overland Park, KS	Pagosa Springs, CO
Manufacturing/Distribution	Royal Tractor Company Inc.	Entirety	Nordco, Inc.	Oak Creek, WI	New Century, KS
Professional Services/Advisory	Bradford & Marzec	Majority Stake	Tortoise Credit Strategies, LLC	Leawood, KS	Los Angeles, CA
Manufacturing/Distribution	WireCo WorldGroup	Majority Stake	Onex Corp	Toronto, Canada	Prairie Village, KS
Manufacturing/Distribution	Robbie Manufacturing Inc.	Entirety	Transcontinental Inc.	Montreal, Canada	Lenexa, KS
Consumer Products & Services	The Wendy's Company	35 Wendy's Restaurants	NPC International, Inc.	Overland Park, KS	Raleigh, NC
Manufacturing/Distribution	C&W Manufacturing & Sales Co.	Majority Stake	B12 Capital Partners; Konza Valley Capital Inc; Mid-States Capital; UMB Capital Corp.	Kansas City, MO	Alvarado, TX



Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
<b>Q3 JULY</b>					
Architecture/Engineering & Construction	Athalye Consulting Engineering Services, Inc.	Entirety	TransSystems Corporation	Kansas City, MO	Lake Forest, CA
Technology/Media/Telecom	D.K. Shifflet & Associates	Entirety	MMGY Global	Kansas City, MO	McLean, VA
Consumer Products & Services	Apollo Global Management, LLC	Hostess Brands, LLC	Gores Group, LLC	Los Angeles, CA	Kansas City, MO
Consumer Products & Services	Executive AirShare	Majority Stake	Curran Cos. LLC	Kansas City, MO	Lenexa, KS
Technology/Media/Telecom	Ingenuity Consulting Partners, Inc.	Entirety	Speridian Technologies, LLC	Albuquerque, NM	Lee's Summit, MO
Consumer Products & Services	Terra Firma Capital Partners	Odeon & UCI Cinemas Group	AMC Entertainment	Leawood, KS	London, United Kingdom
Financial Services	Valley View Bancshares Inc.	Merger of 7 Local Banks	Security Bank of Kansas City	Kansas City, KS	Overland Park, KS
Technology/Media/Telecom	AV Plus Design	Entirety	The Sextant Group Inc.	Pittsburg, PA	Leawood, KS
Professional Services/Advisory	Virtuoso, LLC	Entirety	AMERI Holdings, Inc.	Princeton, NJ	Leawood, KS
Professional Services/Advisory	Epiq Systems Inc.	Entirety	DTI/OMERS Private Equity	Toronto, Canada	Kansas City, KS
Financial Services	The Capital Corp LLC	Entirety	Country Club Bank	Kansas City, MO	Overland Park, KS
Technology/Media/Telecom	Beyond the Scores LLC	Entirety	SportsEngine	Minneapolis, MN	Kansas City, MO
Manufacturing/Distribution	Shick Solutions	Entirety	Breteche Industrie Group	Nantes, France	Kansas City, MO
Consumer Products & Services	Affiliated Foods Midwest Cooperative	Merger	Associated Wholesale Grocers Inc.	Kansas City, KS	Norfolk, NE
Energy/Utility & Infrastructure	Ash Battery Systems, Inc.	Stationary Power Business	HM Cragg Company	Edina, MN	Shawnee Mission, KS

<b>Q3 AUGUST</b>					
Manufacturing/Distribution	InStore Design Display	IDD & CIA	Edge Capital Holdings, Inc.	Kansas City, MO	Kansas City, MO
Architecture/Engineering & Construction	ROC Geotechnical Consulting Engineers PLLC	Assets & Projects	Terracon Consultants, Inc.	Olathe, KS	Rochester, NY
Architecture/Engineering & Construction	Mayer Testing Engineers Inc.	Entirety	Terracon Consultants, Inc.	Olathe, KS	Lynnwood, WA
Architecture/Engineering & Construction	Blackbird Design Studio	Merger	Helix Architecture + Design	Kansas City, MO	Kansas City, MO
Financial Services	Javelin SEF LLC	Entirety	BATS Global Markets Inc.	Lenexa, KS	New York, NY
Manufacturing/Distribution	Produquimica Industria e Comercio	Minority Stake	Compass Minerals International Inc.	Overland Park, KS	Sao Paulo, Brazil
Healthcare/Life Sciences	Cobalt Ventures, LLC/Blue KC	Majority Stake in Cobalt Talon LLC	Health Lumen LLC	Austin, TX	Kansas City, MO
Professional Services/Advisory	Nextaff, LLC	Entirety	Malone Workforce Solutions	Louisville, KY	Overland Park, KS
Food/Agriculture/Animal Health	Renovo Capital, LLC	Renwood Mills, LLC	Plaza Belmont Management Group; The Mennel Milling Company	Shawnee Mission, KS	Newton, NC

<b>Q3 SEPTEMBER</b>					
Food/Agriculture/Animal Health	Nipponham Foods Ltd.	Texas Farm, LLC	Seaboard Foods, LLC	Shawnee Mission, KS	Perryton, TX
Technology/Media/Telecom	EyeVerify, Inc.	Entirety	Ant Financial/Alibaba	Hangzhou, China	Kansas City, MO
Professional Services/Advisory	Erickson Scherff LLC	Merger	Joseph Hollander & Craft LLC	Wichita, KS	Overland Park, KS
Professional Services/Advisory	Eduventures, Inc.	Entirety	The National Research Center for College & University Admissions	Lee's Summit, MO	Boston, MA
Financial Services	Bats Global Markets Inc.	Entirety	CBOE Holdings Inc.	Chicago, IL	Lenexa, KS
Technology/Media/Telecom	SB&A Integrated Marketing	Entirety	GlynnDevins	Overland Park, KS	Richmond, VA
Manufacturing/Distribution	Spirit AeroSystems Holdings, Inc.	Chanute Operations	Orizon Aerostructures	Kansas City, MO	Wichita, KS
Technology/Media/Telecom	Crown Philanthropic Solutions, LLC	Crown Web	Envision Technology Advisors, LLC	Pawtucket, RI	Kansas City, MO

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
<b>Q4 OCTOBER</b>					
Consumer Products & Services	Edina Travel	Entirety	Acendas Travel	Mission, KS	Minneapolis, MN
Technology/Media/Telecom	Cinema Scene Marketing, LLC	Entirety	Vision Media Management	Valencia, CA	Overland Park, KS
Technology/Media/Telecom	YourCash Europe Ltd.	Entirety	Euronet Worldwide Inc.	Leawood, KS	MK, England
Manufacturing/Distribution	Magnum Systems, Inc.	Entirety	Blue Sage Capital	Austin, TX	Kansas City, MO
Food/Agriculture/Animal Health	Evans Enterprises, LLC	Entirety	United Suppliers, Inc.	Ames, IA	Olathe, KS
Professional Services/Advisory	NJFPR	Entirety	MMGY Global	Kansas City, MO	New York, NY
Consumer Products & Services	Silpada Designs, Inc.	Assets	Richline Group, Inc.	New York, NY	Lenexa, KS
Technology/Media/Telecom	FortyCloud Ltd	Entirety	FireMon, LLC	Overland Park, KS	Hertziya, Israel
Healthcare/Life Sciences	ProPharma Group	Entirety	Linden Capital Partners	Chicago, IL	Overland Park, KS
Healthcare/Life Sciences	HealthMEDX	Entirety	Netsmart Technologies, Inc.	Overland Park, KS	Ozark, MO
Consumer Products & Services	Summit Custom Homes	Entirety	Clayton Properties/Berkshire	Maryville, TN	Lee's Summit, MO

<b>Q4 NOVEMBER</b>					
Architecture/Engineering & Construction	Momenta	Entirety	DLR Group	Omaha, NE	Overland Park, KS
Architecture/Engineering & Construction	Geotechnical Consulting & Testing, Inc.	Entirety	Terracon Consultants, Inc.	Olathe, KS	Woodbridge, VA
Manufacturing/Distribution	Loma Vista Nursery, Inc.	Entirety	SiteOne Landscape Supply, Inc.	Roswell, GA	Ottawa, KS
Manufacturing/Distribution	Queen City Whiskey LLC	George Remus Whiskey Brand	MGP Ingredients	Atchison, KS	Cincinnati, OH
Manufacturing/Distribution	Omnidrive Holdings LLC	DSI Dynamatic	TGP Investments II LLC	Kansas City, MO	Kenosha, WI
Manufacturing/Distribution	Top Master Inc.	Entirety	Clio Holdings, LLC	Detroit, MI	Kansas City, KS
Financial Services	Missouri Bank & Trust	Entirety	BOK Financial Corporation	Tulsa, OK	Kansas City, MO
Professional Services/Advisory	Berenbaum Weinshienk PC	Merger	Spencer Fane LLP	Kansas City, MO	Denver, CO

<b>Q4 DECEMBER</b>					
Architecture/Engineering & Construction	CHJ Consultants	Entirety	Terracon Consultants, Inc.	Olathe, KS	Colton, CA
Architecture/Engineering & Construction	AZCO Inc.	Entirety	Burns & McDonnell	Kansas City, MO	Appleton, WI
Technology/Media/Telecom	Admo.net Web Services	Entirety	Contegix/Strattam Capital	St. Louis, MO	Kansas City, MO
Financial Services	Merit Bank	Entirety	Dickinson Financial Corporation	Kansas City, MO	Goff, KS
Manufacturing/Distribution	Brehob Nursery Inc.	Entirety	DCA Outdoor, Inc.	Kansas City, MO	Indianapolis, IN
Healthcare/Life Sciences	Kansas Biosciences Authority	Investment Assets	Origami Capital Partners	Chicago, IL	Olathe, KS
Consumer Products & Services	Brilliant Impressions	Entirety	Partners N Promotion	Olathe, KS	Oklahoma City, OK
Technology/Media/Telecom	Mediware Information Systems Inc.	Entirety	TPG Capital	Fort Worth, TX	Lenexa, KS
Architecture/Engineering & Construction	JPI Glass, Inc.	Majority	3P Equity Partners	San Jose, CA	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 fundraising, 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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