

A Bridge to Certainty

ONE YEAR AGO, THIS COLUMN SPOKE OF how uncertainty is the mortal enemy of a healthy merger and acquisition market. There was talk of a “new normal,” and M&A barely entered the discussion. Although 2009 was a relatively sluggish year for transactions, each quarter showed a slow but steady uptick in volume. This became what many hoped would be a precursor for a robust 2010. Even though it took a few quarters to build momentum, CC Capital Advisors is pleased to report that M&A is back to normal in Kansas City.

The 2010 CC Capital Advisors State of M&A Report tracked 160 deals involving Kansas City-area companies, a 40 percent increase over 2009 and the second-highest figure since we began publishing in 2004. This increase was fueled largely by a surge of activity in the second half of the year, exactly two years after it fell off a cliff in the third quarter of 2008. This 24-month period of relative inactivity is consistent with M&A trends following the nation's last three recessions.

Several highly respected and well-known companies changed hands in 2010, including American Italian Pasta Company, Gear for Sports, Walton Construction, and DeBruce Grain. In addition to these longtime Kansas City business icons, the sale of three relative newcomers, Silpada Designs, Perceptive Software and Archer Technologies, collectively created more than \$1 billion in wealth for their founders and shareholders. Additionally, two of the area's 10 largest financial institutions, Bank Midwest and Hillcrest Bank, were sold through distressed transactions.

Top Deals of 2010*

\$1.2 billion – American Italian Pasta sale to Ralcorp

\$828 million – Protection One sale to GTCR

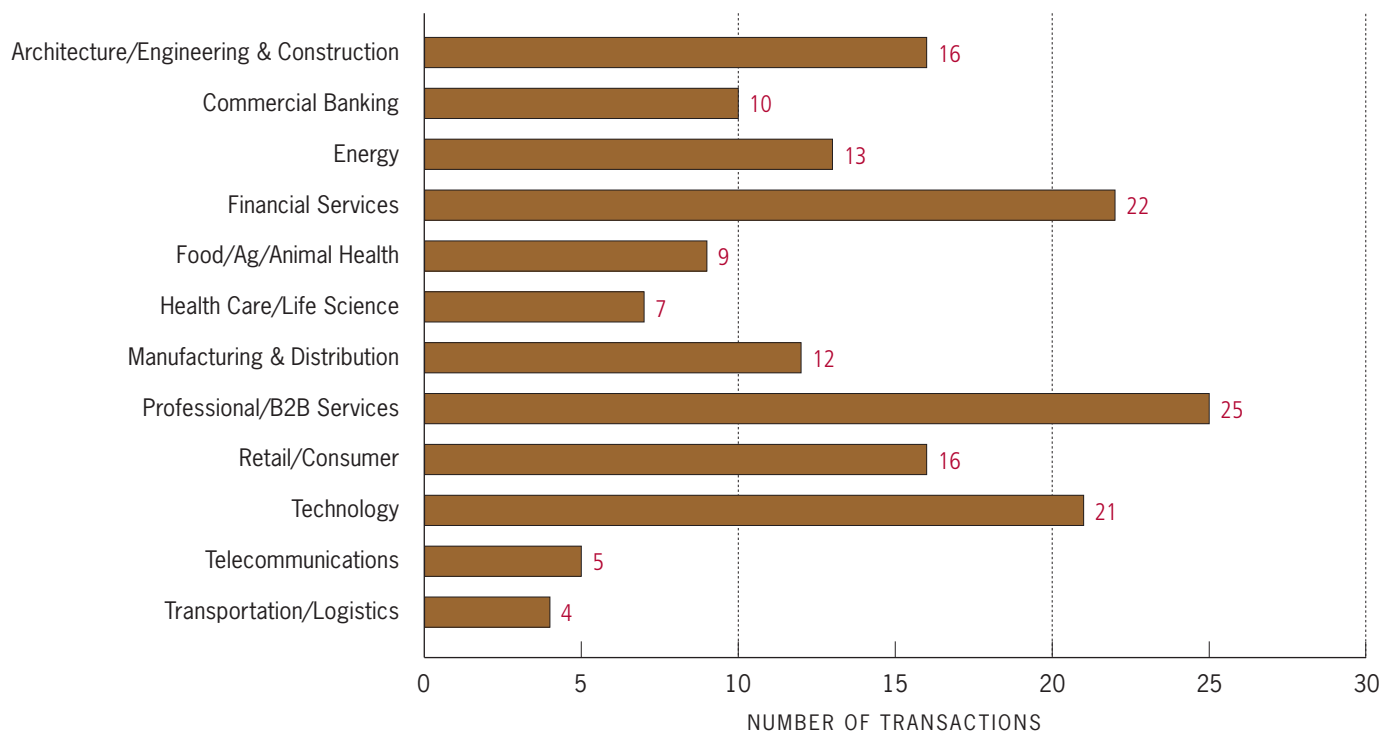
\$782 million – Q Comm sale to Windstream

\$725 million – Inergy acquisition of Tres Palacios Gas Storage

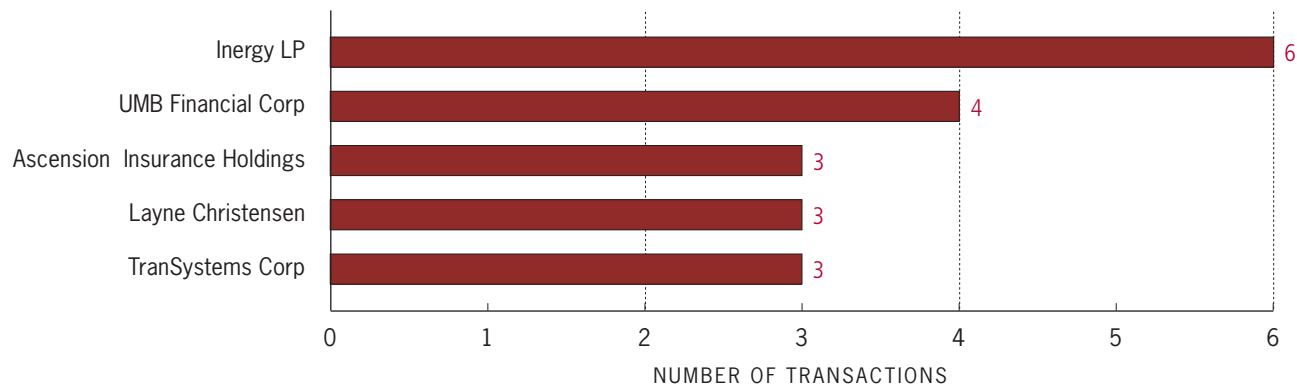
\$650 million – Silpada sale to Avon

*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.

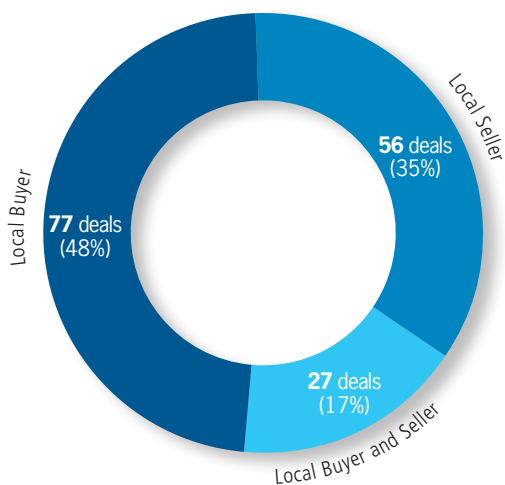
DEALS BY INDUSTRY



MOST ACTIVE BUYERS

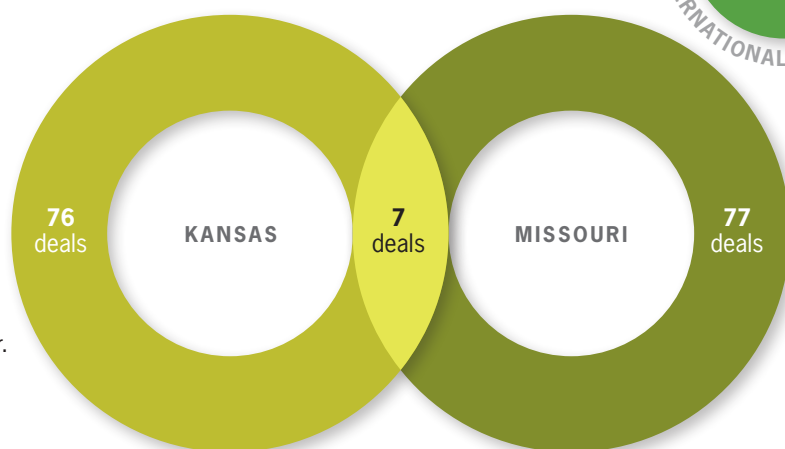


LOCAL BUYER, LOCAL SELLER, OR BOTH?



TRANSACTION GEOGRAPHY

- Missouri companies were the buyer, seller, or both buyer and seller, in 77 deals.
- Kansas companies were the buyer, seller, or both buyer and seller, in 76 deals.
- In 7 transactions, a company's ownership crossed from one side of the state line to the other.
- In 12 transactions, there was an international buyer or seller.



HISTORICAL TRENDS IN LOCAL M&A ACTIVITY

Year	Q1	Q2	Q3	Q4	Total
2010	34	31	45	50	160
2009	23	27	31	33	114
2008	41	27	29	33	130
2007	57	43	46	35	181
2006	34	25	31	22	112
2005	15	28	31	27	101

2010 LOCAL M&A ACTIVITY BY MONTH AND QUARTER

Jan	Feb	Mar	Q1 Total
18	10	6	34
Apr	May	Jun	Q2 Total
6	12	13	31
Jul	Aug	Sep	Q3 Total
11	14	20	45
Oct	Nov	Dec	Q4 Total
20	13	17	50

Tomorrow's Trends

AS WE LOOK FORWARD TO 2011, SEVERAL FACTORS POINT TOWARD ANOTHER STRONG YEAR FOR M&A ACTIVITY.

FAVORABLE LENDING ENVIRONMENT

Though interest rates have recently begun to rise, they remain well below historical averages. While it is true that credit has been harder to find over the past couple of years, it is important not to confuse tightened credit standards with an unwillingness to make loans. Banks and other lenders cannot maximize value if their capital is sitting on the sidelines, and they are eager to finance transactions involving strong, established companies with solid fundamentals and proven leadership.

EXCESS LIQUIDITY

When the body experiences a traumatic event, it reflexively pulls blood from the extremities to protect the core. This reaction can preserve life, but it also leads to shock. The same can be said of corporate response to the recession. During this economic downturn, businesses have operated in survival mode, slashing overhead and stockpiling cash. Now that the trauma has passed, American corporations that survived find themselves sitting on an estimated \$2 trillion in cash and equivalents. That figure is in addition to the estimated \$500 billion in private equity overhang.

INCREASED EXTERNAL GROWTH

Companies can grow one of two ways: organically by adding customers, expanding footprints and increasing productivity, or externally through mergers and acquisitions. Below-average GDP growth has made it difficult for companies to realize any meaningful organic growth, making M&A the logical choice for many expansion-minded companies.

MOTIVATED SELLERS

Many healthy companies interested in selling have likely stayed on the sidelines for the past few years, waiting for their industries to improve and valuation multiples to rise. In addition to these companies, there is a growing wave of Baby Boomer entrepreneurs nearing retirement and looking for exit strategies. Collectively, these groups represent a two-year backlog of quality companies that could afford to wait out the recession — all of whom are hungry to find the right buyer and realize that long-anticipated liquidity event.

Any one of these four situations is cause for optimism. Taken together, they foster the potential for a transaction boom in 2011.

Though markets are improving and deal-flow is increasing, there are still many challenges to navigate and factors to consider when contemplating the purchase or sale of a business. Corporate confidence, capital expenditures, unemployment, and how companies handle the impending “wall” of maturing debt are all key indicators to watch as this recovery continues.

If your company is considering a transaction in 2011, or just looking for strategic advice on issues such as succession planning, be sure to engage a qualified advisor who can help you bridge the gap from successful ownership to secure retirement.

2010 KANSAS CITY AREA TRANSACTIONS

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
Q1 JANUARY					
Technology	Archer Technologies LLC	Entirety	EMC Corp.	Hopkinton, MA	Overland Park, KS
Professional/B2B Services	Goldstein Lewin & Co.	Attest practice	Mayer Hoffman McCann PC	Leawood, KS	Boca Raton, FL
Professional/B2B Services	Lexsum, Inc.	Entirety	Iris Data Services LLC	Olathe, KS	Kansas City, MO
Energy	MGS Corp.	Entirety	Inergy LP	Kansas City, MO	Hackensack, NJ
Technology	SensorCast LLC	Entirety	Elecsys Corp.	Olathe, KS	Lenexa, KS
Manufacturing & Distribution	Motus3 Cos.	Entirety	Pfingsten Partners LLC	Chicago, IL	Overland Park, KS
Manufacturing & Distribution	Phillystran, Inc.	Entirety	WireCo WorldGroup	Kansas City, MO	Montgomery, PA
Professional/B2B Services	Blacktop Creative LC	Entirety	Barkley, Inc.	Kansas City, MO	Kansas City, MO
Commercial Banking	Capitol Bancorp Ltd.	Controlling interest in Adams Dairy Bank	Adams Dairy Bank	Blue Springs, MO	Lansing, MI
Energy	New York State Electric & Gas Corp.	Salt cavern storage and 2 gas pipelines	Inergy LP	Kansas City, MO	Ithaca, NY
Professional/B2B Services	Absorbent, Ink	Entirety	Print Globe, Inc.	Austin, Texas	Lawrence, KS
Professional/B2B Services	Realty Executives Metro One, Inc.	Entirety	Keller Williams Platinum Partners, Inc.	Lee's Summit, MO	Lee's Summit, MO
Retail/Consumer	adidas AG	Above the Rim brand of athletic shoes	Collective Brands, Inc.	Topeka, KS	Herzogenaurach, Germany
Financial Services	American International Group (AIG)	P&C premium finance business of AIG Credit	Premium Financing Specialists, Inc.	Kansas City, MO	New York, NY
Retail/Consumer	Kerasotes ShowPlace Theaters LLC	93 movie theaters	AMC Entertainment, Inc.	Kansas City, MO	Chicago, IL
Professional/B2B Services	MassageRegister.Com	Entirety	PlattForm Advertising, Inc.	Lenexa, KS	Escondido, CA
Professional/B2B Services	AnyCollege.Com	Entirety	PlattForm Advertising, Inc.	Lenexa, KS	Moorhead, MN
Health Care/Life Science	Suture Express, Inc.	Entirety	Diamond Castle Partners	New York, NY	Lenexa, KS

Q1 FEBRUARY					
Retail/Consumer	Heritage Travel, Inc.	Entirety	All About Travel, Inc.	Mission, KS	Dayton, OH
Financial Services	Haake Companies	Entirety	Marsh & McLennan Agency LLC	New York, NY	Overland Park, KS
Professional/B2B Services	Milo Belle Consultants LLC	Entirety	Adams-Gabbert & Associates LLC	Lee's Summit, MO	Sioux Falls, SD
Retail/Consumer	Unkel Underground Sprinkler Systems	Entirety	Ryan Lawn & Tree, Inc.	Overland Park, KS	Derby, KS
Commercial Banking	1st Financial Bank	Entirety	Aslin Group, Inc.	Kansas City, MO	Overland Park, KS
Financial Services	Security Benefit Corp.	Entirety	Guggenheim Partners LLC	Chicago, IL	Topeka, KS
Professional/B2B Services	KCTerra Land Realty and Stag Commercial	Entirety	The Land Source	Kansas City, MO	Shawnee, KS
Architecture/Engineering & Construction	Tetra Tech, Inc.	Kansas City office	Kansas City Testing and Engineering LLC	Kansas City, KS	Pasadena, CA
Manufacturing & Distribution	Church & Dwight Co.	Lambert Kay line of pet products	PBI/Gordon Corp.	Kansas City, MO	Princeton, NJ
Architecture/Engineering & Construction	WWCOT	Entirety	DLR Group	Overland Park, KS	Santa Monica, CA

Q1 MARCH					
Commercial Banking	Town & Country Bank	Entirety	CrossFirst Holdings LLC	Overland Park, KS	Leawood, KS
Professional/B2B Services	Intronics Solutions LLC	Entirety	Premier Alliance Group, Inc.	Charlotte, NC	Overland Park, KS
Technology	Midwest Technology Connection, Inc.	Entirety	MTCI Mgmt Buyout	Kansas City, MO	Kansas City, MO
Professional/B2B Services	Hendren Andrae LLC	Entirety	Polsinelli Shughart PC	Kansas City, MO	Jefferson City, MO
Architecture/Engineering & Construction	Enspira Solutions, Inc.	Entirety	Black & Veatch	Overland Park, KS	Greenwood Village, CO
Technology	ClubSoft USA	Majority stake	McConnell Golf LLC	Raleigh, NC	Prairie Village, KS

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
Q2 APRIL					
Technology	Interconnect Devices, Inc.	Entirety	Smiths Interconnect	Thousand Oaks, CA	Kansas City, KS
Financial Services	Kapp Insurance	Entirety	Ascension Insurance Holdings LLC	Kansas City, MO	Las Vegas, NV
Retail/Consumer	Protection One, Inc.	Entirety	GTCR	Chicago, IL	Lawrence, KS
Health Care/Life Science	Knowledge-Forge, Inc.	Entirety	Mediware Information Systems, Inc.	Lenexa, KS	Denver, CO
Commercial Banking	BC National Banks	Branches and FDIC-insured deposits	Community First Bancshares, Inc.	Butler, MO	Butler, MO
Commercial Banking	Champion Bank	Branches and FDIC-insured deposits	Liberty Bancorp, Inc.	Liberty, MO	Creve Coeur, MO

Q2 MAY					
Architecture/Engineering & Construction	ESA Energy Systems Associates, Inc.	Entirety	Terracon Consultants, Inc.	Olathe, KS	Round Rock, TX
Retail/Consumer	Office Products Recycling Associates	Entirety	Money4Gold Holdings, Inc.	Fort Lauderdale, FL	Kansas City, MO
Technology	Punch! Software	Entirety	Encore Software	Los Angeles, CA	Kansas City, MO
Financial Services	J.P. Morgan Chase & Co., Inc.	Managed account solutions business	UMB Financial Corp.	Kansas City, MO	New York, NY
Commercial Banking	First National Bank of Olathe	Four branches	Metcalf Bank	Lee's Summit, MO	Olathe, KS
Architecture/Engineering & Construction	Wheatland Systems, Inc.	Entirety	Clearview Capital, LLC	Old Greenwich, CT	Lawrence, KS
Technology	Perceptive Software, Inc.	Entirety	Lexmark International, Inc.	Lexington, KY	Shawnee, KS
Retail/Consumer	AMC Entertainment, Inc.	Nine theaters	Regal Entertainment Group	Knoxville, TN	Kansas City, MO
Retail/Consumer	Regal Entertainment Group	Two theaters	AMC Entertainment, Inc.	Kansas City, MO	Knoxville, TN
Technology	UMapper	Advanced Flash Components	Professional Content LLC	Raytown, MO	Greenwood Village, CO
Commercial Banking	5Star Bank	Credit card portfolio	UMB Financial Corp.	Kansas City, MO	Alexandria, VA
Technology	IT Pros Corp.	Entirety	High Touch, Inc.	Wichita, KS	Overland Park, KS

Q2 JUNE					
Architecture/Engineering & Construction	Scott Consulting Engineers PC	Entirety	Olsson Associates	Kansas City, MO	Springfield, MO
Food/Ag/Animal Health	Swiss Valley Farms	US-based Italian hard cheese business	DairiConcepts	Kansas City, MO	Davenport, IA
Retail/Consumer	Vanguard Travel Unlimited	Entirety	All About Travel, Inc.	Mission, KS	Minneapolis, MN
Health Care/Life Science	First Biomedical, Inc.	Entirety	InfuSystem Holdings, Inc.	Madison Heights, MI	Olathe, KS
Architecture/Engineering & Construction	Harrington & Cortelyou, Inc.	Entirety	Burns & McDonnell	Kansas City, MO	Kansas City, MO
Health Care/Life Science	Microfilm & Imaging of Kansas City LLC	Entirety	American Micro Co.	Kansas City, MO	Kansas City, MO
Retail/Consumer	Quality Air Heating & Cooling	Entirety	Anthony Plumbing Heating & Cooling	Lenexa, KS	Poplar Bluff, MO
Food/Ag/Animal Health	American Italian Pasta Co.	Entirety	Ralcorp Holdings, Inc.	St. Louis, MO	Kansas City, MO
Technology	Hydra Group LLC	Entirety	Adknowledge, Inc.	Kansas City, MO	Beverly Hills, CA
Retail/Consumer	CostumeHub.com, Inc.	Entirety	Best Service Stores, Inc.	Lenexa, KS	Anaheim, CA
Transportation/Logistics	YRC Worldwide, Inc.	YRC Logistics	Austin Ventures	Austin, TX	Kansas City, MO
Food/Ag/Animal Health	FGDI LLC	Entirety	Agrex, Inc.	Overland Park, KS	Bowling Green, OH
Financial Services	Prairie Capital Management LLC	Entirety	UMB Financial Corp.	Kansas City, MO	Kansas City, MO

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
Q3 JULY					
Retail/Consumer	Calendar Holdings	San Francisco Music Box	Online Holding Co.	Prairie Village, KS	Austin, TX
Manufacturing & Distribution	Tru-Flex Metal Hose Corp.	Entirety	TGP Investments LLC	Kansas City, MO	West Lebanon, IN
Commercial Banking	Dickinson Financial Corp.	Bank Midwest NA	NBH Holdings Corp.	Boston, MA	Kansas City, MO
Technology	dsicmm Group Ltd.	65% Majority	DST Systems, Inc.	Kansas City, MO	Dagenham, United Kingdom
Professional/B2B Services	First Scout Realty Advisors, Inc.	Entirety	Copaken White & Blitt	Kansas City, MO	Kansas City, MO
Retail/Consumer	Silpada Designs, Inc.	Entirety	Avon Products, Inc.	New York, NY	Lenexa, KS
Professional/B2B Services	Gerard Murphy & Associates	Entirety	Smith Travel Research, Inc.	Hendersonville, TN	Shawnee Mission, KS
Technology	Duck Creek Technologies Europe Ltd.	Entirety	Duck Creek Technologies, Inc.	Bolivar, MO	West Byfleet, United Kingdom
Professional/B2B Services	Comprehensive Compensation Management Group	Entirety	Nextaff LLC	Overland Park, KS	Kansas City, MO
Architecture/Engineering & Construction	KKE Architects	Entirety	DLR Group	Overland Park, KS	Minneapolis, MN
Energy	Intevras Technologies LLC	Entirety	Layne Christensen Co.	Mission Woods, KS	Austin, TX

Q3 AUGUST					
Professional/B2B Services	Geoff Howe Marketing Communications, Inc.	Entirety	Grey Healthcare Group	New York, NY	Kansas City, MO
Architecture/Engineering & Construction	Rahimian Management and Consulting, Inc.	Entirety	TranSystems Corp.	Kansas City, MO	Santa Ana, CA
Telecommunications	The World Co. (US)	Sunflower Broadband	Knology, Inc.	West Point, GA	Lawrence, KS
Energy	Inergy Holdings LP	Merger	Inergy LP	Kansas City, MO	Kansas City, MO
Manufacturing & Distribution	Gear For Sports, Inc.	Entirety	Hanesbrands, Inc.	Winston-Salem, NC	Lenexa, KS
Financial Services	Generations Bancorp, Inc.	American Foundations MortgageBanc	Inlanta Mortgage	Waukesha, WI	Kansas City, MO
Food/Ag/Animal Health	21st Century Grain Processing	Entirety	Viterra, Inc.	Calgary, Alberta, Canada	Kansas City, MO
Telecommunications	Q-Comm Corp.	Entirety	Windstream Corp.	Little Rock, AR	Overland Park, KS
Architecture/Engineering & Construction	Creative Ink Architects LLC	Entirety	Buxton-Kubik-Dodd, Inc.	Springfield, MO	Springfield, MO
Transportation/Logistics	Carver's Service Etc	Entirety	Kim Supply, Inc.	Kansas City, MO	Grandview, MO
Energy	Diberil SA	50 percent interest	Layne Christensen Co.	Mission Woods, KS	Sao Paulo, Brazil
Energy	Layne Christensen Co.	Layne GeoBrasil	Diberil SA	Sao Paulo, Brazil	Mission Woods, KS
Architecture/Engineering & Construction	Long Engineering, Inc.	Entirety	TranSystems Corp.	Kansas City, MO	Atlanta, GA
Telecommunications	Unite Private Networks LLC	Majority interest	Ridgemont Equity Partners	Charlotte, NC	Kansas City, MO

Q3 SEPTEMBER					
Professional/B2B Services	Kamlet Reichert LLP	Entirety	Lathrop & Gage LLP	Kansas City, MO	Denver, CO
Telecommunications	American Fiber Network	Entirety	Birch Communications	Atlanta, GA	Overland Park, KS
Financial Services	O'Renck Cos.	Entirety	Bukaty Cos.	Kansas City, MO	Kansas City, MO
Manufacturing & Distribution	Goldblatt Tool Co.	Entirety	Hong Kong Greatstar International	Shanghai, China	Olathe, KS
Energy	Grand Monarch Holdings, Inc. (California)	Entirety	Empire Energy Corp. International	Leawood, KS	Pasadena, CA
Technology	Isaacs International, Inc.	Entirety	Mersoft Corp.	Overland Park, KS	Overland Park, KS
Financial Services	TelecomNet, Inc.	Entirety	Euronet Worldwide, Inc.	Leawood, KS	Sao Paulo, Brazil
Financial Services	Reams Asset Management Co. LLC	Entirety	UMB Financial Corp.	Kansas City, MO	Columbus, IN
Energy	Tres Palacios Gas Storage LLC	Entirety	Inergy LP	Kansas City, MO	Matagorda County, TX
Food/Ag/Animal Health	Butterball LLC	50 percent interest	Seaboard Corp.	Merriam, KS	Garner, NC
Technology	Dun & Bradstreet	QED Database	MCH Strategic Data	Sweet Springs, MO	New York, NY
Manufacturing & Distribution	Unitex Chemicals	Entirety	Dayton Superior Corp.	Dayton, OH	Kansas City, MO
Retail/Consumer	Emerald Toy Co.	Entirety	Redemption Plus LLC	Lenexa, KS	New Territories, Hong Kong
Manufacturing & Distribution	Con-Agg of Missouri LLC	Entirety	Summit Materials LLC	Washington, WA	Columbia, MO
Technology	MetriGear, Inc.	Entirety	Garmin Ltd.	Olathe, KS	Santa Clara, CA
Financial Services	Ingedigit International, Inc.	Entirety	Flint Telecom Group, Inc.	Overland Park, KS	Pembroke Pines, FL
Retail/Consumer	Meadowbrook Golf & Country Club, Inc.	Entirety	Caymus Real Estate LLC	Kansas City, MO	Prairie Village, KS
Transportation/Logistics	King Avionics, Inc.	Entirety	Butler National Corp.	Olathe, KS	New Century, KS
Financial Services	Community First Bank	Lee's Summit Branch	Arvest Bank	Butler, MO	Bentonville, AR
Architecture/Engineering & Construction	Walton Construction Co. LLC	Entirety	CORE Construction Group Ltd.	Morton, IL	Kansas City, MO

Industry	Seller	Unit Sold	Buyer	Buyer Location	Seller Location
Q4 OCTOBER					
Professional/B2B Services	Holman Hansen & Colville	Entirety	Martin Pringle Oliver Wallace & Bauer LLP	Wichita, KS	Overland Park, KS
Energy	Western Pennsylvania Propane	Entirety	Ferrellgas Partners LLP	Overland Park, KS	Warren, PA
Technology	Belanor AS	Entirety	Garmin Ltd.	Kansas City, MO	Diling, Norway
Professional/B2B Services	Adamson Advertising, Inc.	Entirety	Barkley, Inc.	Kansas City, MO	St. Louis, MO
Professional/B2B Services	Capital Fulfillment Group, Inc.	Entirety	DST Systems, Inc.	Kansas City, MO	Weymouth, MA
Technology	Jupiter eSources LLC	Entirety	Epiq Systems, Inc.	Kansas City, KS	Oklahoma City, OK
Financial Services	Summit America Insurance Services LC	Entirety	Ascension Insurance Holdings LLC	Kansas City, MO	Overland Park, KS
Technology	Digital Lagoon	Entirety	Digital Lagoon Mgmt Buyout	Lenexa, KS	Lenexa, KS
Transportation/Logistics	Kenworth of Savannah, Inc.	Entirety	Murphy-Hoffman Co.	Kansas City, MO	Port Wentworth, GA
Health Care/Life Science	Olathe Occupational Medicine Clinic	Entirety	Concentra, Inc.	Addison, TX	Olathe, KS
Manufacturing & Distribution	Swisher Mower & Machine Co., Inc.	Entirety	Blackstreet Capital Management LLC	Chevy Chase, MD	Warrensburg, MO
Manufacturing & Distribution	PAS Technologies, Inc.	Entirety	KRG Capital Partners LLC	Denver, CO	N. Kansas City, MO
Financial Services	TaxACT Digital Tax Preparation	Entirety	H&R Block, Inc.	Kansas City, MO	Cedar Rapids, IA
Financial Services	Lockton, Inc.	International Vehicle Risk Mgmt Business	Clements International, Inc.	Washington, DC	Kansas City, MO
Commercial Banking	Security Savings Bank FSB	Entirety	Simmons First National Corp.	Pine Bluff, AR	Olathe, KS
Food/Ag/Animal Health	DeBruce Grain, Inc.	Entirety	Gavilon Holdings LLC	Omaha, NE	Kansas City, MO
Financial Services	Corvisa LLC	Entirety	NovaStar Financial, Inc.	Kansas City, MO	Milwaukee, WI
Food/Ag/Animal Health	DermaPet	Entirety	Dechra Veterinary Products	Overland Park, KS	Potomac, MD
Commercial Banking	Hillcrest Bank	Entirety	NBH Holdings Corp.	Boston, MA	Overland Park, KS
Technology	Avazpour Networking Services, Inc.	Entirety	Technology Capital Investors	New York, NY	Overland Park, KS

Q4 NOVEMBER					
Food/Ag/Animal Health	Castro Cheese Co., Inc.	Entirety	Dairy Farmers of America, Inc.	Kansas City, MO	Houston, TX
Professional/B2B Services	LawScribe	Entirety	UnitedLex	Overland Park, KS	Los Angeles, CA
Professional/B2B Services	RW & Associates LLC	Entirety	DataSource, Inc.	Kansas City, MO	Bend, OR
Financial Services	Midwestern General Agency, Inc.	Entirety	Westrope	Kansas City, MO	Lee's Summit, MO
Professional/B2B Services	Kirkland Russ Murphy & Tapp PA	Attest practice	Mayer Hoffman McCann PC	Leawood, KS	Tampa, FL
Architecture/Engineering & Construction	Bucher Willis Ratliff	Entirety	H.W. Lochner	Chicago, IL	Kansas City, MO
Architecture/Engineering & Construction	Bencor Corp. of America-Foundation Specialist	Entirety	Layne Christensen Co.	Mission Woods, KS	Dallas, TX
Manufacturing & Distribution	Grupo Oliveira Sa	Entirety	WireCo World Group, Inc.	Kansas City, MO	Maia, Portugal
Technology	GSI Hosting	Entirety	Layered Technologies, Inc.	Plano, TX	Kansas City, MO
Energy	Pennington Gas Services	Entirety	Inergy LP	Kansas City, MO	Morenci, MI
Energy	Schenck Gas Services	Entirety	Inergy LP	Kansas City, MO	East Hampton, NY
Professional/B2B Services	Welcome Home Real Estate	Entirety	GMAC Real Estate - Real Living	Columbus, OH	Merriam, KS
Telecommunications	News-Press & Gazette Co.	NPG Cable, Inc.	Suddenlink Communications	St. Louis, MO	St. Joseph, MO

Q4 DECEMBER					
Retail/Consumer	Roto Rooter — KC & Lawrence Franchises	Entirety	Roto-Rooter Services Co.	Cincinnati, OH	Kansas City, MO
Professional/B2B Services	Capitol Discovery Services	Entirety	Iris Data Services LLC	Olathe, KS	Phoenix, AZ
Energy	E3 BioFuels	Ethanol Plant	Spectrum Business Ventures	Kansas City, MO	Mead, NE
Energy	Kings River Propane, Inc.	Entirety	Ferrellgas Partners LP	Overland Park, KS	Reedley, CA
Professional/B2B Services	Journal Communications, Inc.	IPC Print Services, Inc.	Walsworth Publishing Co., Inc.	Marceline, MO	St. Joseph, MI
Financial Services	Heartland Crop Insurance, Inc.	Entirety	Everest Re Group Ltd.	Hamilton, Bermuda	Topeka, KS
Architecture/Engineering & Construction	E.H. Pechan & Associates, Inc.	Entirety	TranSystems Corp.	Kansas City, MO	Springfield, VA
Manufacturing & Distribution	Smith Electric Vehicles — United Kingdom	Controlling Interest	Smith Electric Vehicles U.S. Corp	Kansas City, MO	Tyne & Wear, UK
Health Care/Life Science	Hospital Inpatient Management Services	Entirety	IPC The Hospitalist Co., Inc.	North Hollywood, CA	Overland Park, KS
Food/Ag/Animal Health	Synbiotics Corp.	Entirety	Pfizer, Inc.	New York, NY	Kansas City, MO
Technology	PVT America	Entirety	Mygistics, Inc.	Prairie Village, KS	Portland, OR
Financial Services	Alliance Benefit Group	Kansas City Unit	Nyhart	Indianapolis, IN	Kansas City, MO
Health Care/Life Science	Northland LTAC Hospital	Entirety	Medical Properties Trust, Inc.	Birmingham, AL	Kansas City, MO
Financial Services	Clear Benefits Solutions LLC	Entirety	RPS Benefits Inc.	Leawood, KS	Olathe, KS
Financial Services	The Colt Group LC	Entirety	RPS Benefits Inc.	Leawood, KS	Prairie Village, KS
Financial Services	Associated Insurers	Entirety	Ascension Insurance Holdings LLC	Kansas City, MO	Atlanta, GA
Architecture/Engineering & Construction	Geotechnical Engineering Group	Entirety	Terracon Consultants Inc.	Olathe, KS	Grand Junction, CO

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; utility and infrastructure; agribusiness and animal health; and manufacturing, transportation and distribution.

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