

2005 Christenberry Collet Report
THE STATE OF M&A IN KANSAS CITY

2006 Christenberry Collet Report
THE STATE OF M&A IN KANSAS CITY

2007 Christenberry Collet Report
THE STATE OF M&A IN KANSAS CITY

2008 Christenberry Collet Report
THE STATE OF M&A IN KANSAS CITY

CC CAPITAL ADVISORS
The State of M&A in Kansas City

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20TH EDITION

The State of M&A
in Kansas City

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in Kansas City

ABOUT CC CAPITAL ADVISORS

CC Capital Advisors provides investment banking services to family and founder owned businesses across diverse industries.

OUR EXPERTISE



**Sell-Side
M&A Advisory**



**Buy-Side
M&A Advisory**



**Capital Raising
Advisory**



**Corporate
Finance Advisory**

OUR TEAM



John Hense, Jr.
MANAGING DIRECTOR



Terry Christenberry
MANAGING DIRECTOR



Stephanie Siders
MANAGING DIRECTOR



Jack Rusgis
VICE PRESIDENT



Tyler Clement
ASSOCIATE



Jack Schanze
ASSOCIATE



Trent Barnes
ASSOCIATE



Hayden Merritt
SR. ANALYST



Laneah Knuth
MARKETING MANAGER

SELECT LOCAL TRANSACTIONS



has sold a majority ownership interest to



has sold a majority ownership interest to



has sold substantially all of its assets to, and retained a minority interest in



has been acquired by



has been acquired by



Has been acquired by



has been acquired by



has sold the assets of its federal environmental services business unit to



has been acquired by



has sold a majority ownership interest to



has sold certain assets to



has sold



to



YEAR IN REVIEW

Coming into 2024, there were high hopes of an M&A resurgence and bounce back from the sluggish 2023 deal market. While the M&A environment did show signs of an uptick, it was slower than expected due to a market that navigated a mix of headwinds and tailwinds throughout the year. The inflationary pressures and high interest rates that were prevalent in 2023 did not dissipate as quickly as many hoped, and the uncertainty of U.S. elections weighed on the market. Heightened antitrust regulatory scrutiny was a major impediment for deal execution in the U.S., while increased geopolitical issues impacted the global M&A environment. Nonetheless, both global and domestic deal value rose year-over-year, with global deal value totaling \$3.5 trillion and US deal value reaching \$1.4 trillion.

The Federal Reserve finally began its rate-cutting cycle, although it occurred later into the year than initially anticipated. Making its first cut since March of 2020, the Fed reduced its target rate by 0.50% in September. It would make two more 0.25% cuts in November and December for a total reduction of 1.0% for the year. Hopes for significant rate cuts in 2025 dissipated following the December Fed meeting where it signaled only two rate cuts for 2025 – a contrast to the four cuts it had projected in September. Early indications are that the first rate cut of 2025 may not occur until June, and key inflation indicators will be worth monitoring for hints to the Fed's course of action.

The Fed's rate cuts were enabled by slowing inflation throughout 2024. The improved inflationary environment and more favorable financing market led to momentum for U.S. private equity firms. U.S. PE deals saw an uptick later in the year, and both deal volume and value increased compared to 2023. PE sentiment remains optimistic going into 2025 indicating the upward PE deal trend is likely to continue in the near term.

For Kansas City, the 2024 CC Capital Advisors State of M&A Report identified 214 transactions involving local companies. This was a slight 1% decline from 2023's total of 216. Deal count on a per quarter basis was relatively balanced, although Q4 posted the high mark of 59 transactions, a strong indicator for activity into 2025. The top local deal was the UMB Financial acquisition of Heartland Financial for approximately \$2.0 billion. Another notable deal included a different local banking institution, as CrossFirst Bankshares was acquired by First Busey Corporation for \$916.8 million. Other major local transactions included the sale of PATCO Products to Kingswood Capital for \$362.0 million, the sale of Let It Fly Media to Two Circles for \$320.2 million, and the sale of ColdPoint Logistics to Lineage for \$223.0 million.

The Financial Institutions sector was by far the most active sector with 44 transactions, led by Modern Wealth Management (8 deals), Mariner Wealth Management (5), and Creative Planning (3), all of whom continue to be active acquirers. The Architecture/Engineering & Construction sector and the Consumer Products & Services sector tied for second, with 26 transactions each. The top 5 local deal makers in 2024 included the aforementioned Modern Wealth and Mariner, along with Great Range Capital (8), followed by CPC (5) and Terracon Consultants (5).



TOP DEALS IN 2024*

- 1 \$2.0 billion**
UMB Financial's (Nasdaq: UMBF) acquisition of Heartland Financial USA (Nasdaq: HTLF)
- 2 \$916.8 million**
Sale of CrossFirst Bankshares (Nasdaq: CFB) to First Busey (Nasdaq: BUSE)
- 3 \$362.0 million**
Sale of PATCO Products to Kingswood Capital Management
- 4 \$320.2 million**
Sale of Let it Fly Media to Two Circles
- 5 \$223.0 million**
Sale of ColdPoint Logistics to Lineage

* NOTE: 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



Top Deal Makers



Local Buyer, Local Seller, or Both



Transaction Geography



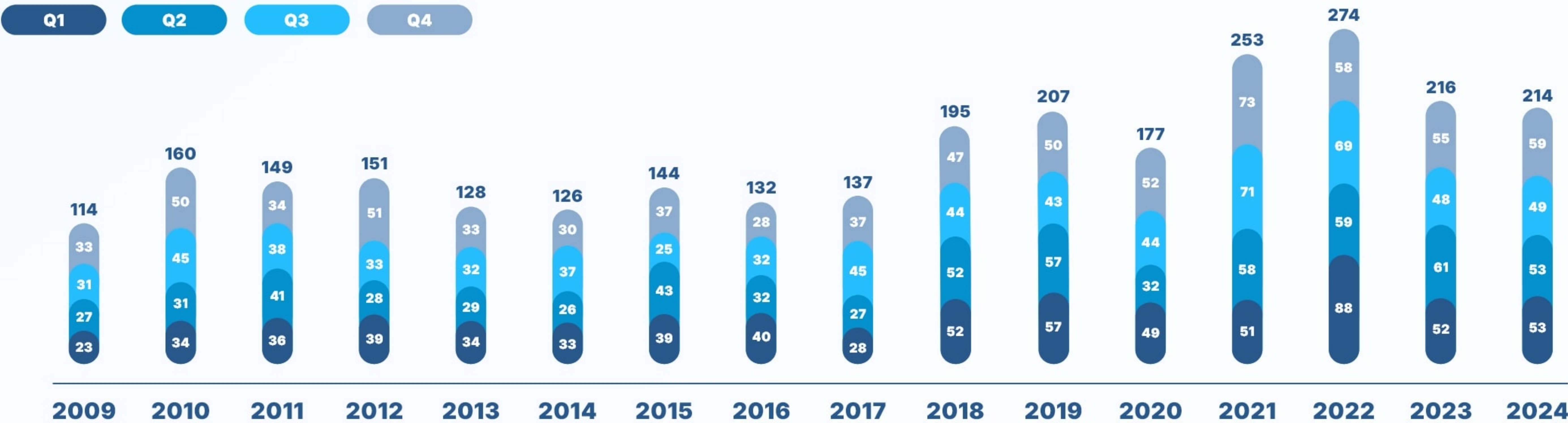
Strategic vs Financial Acquirers



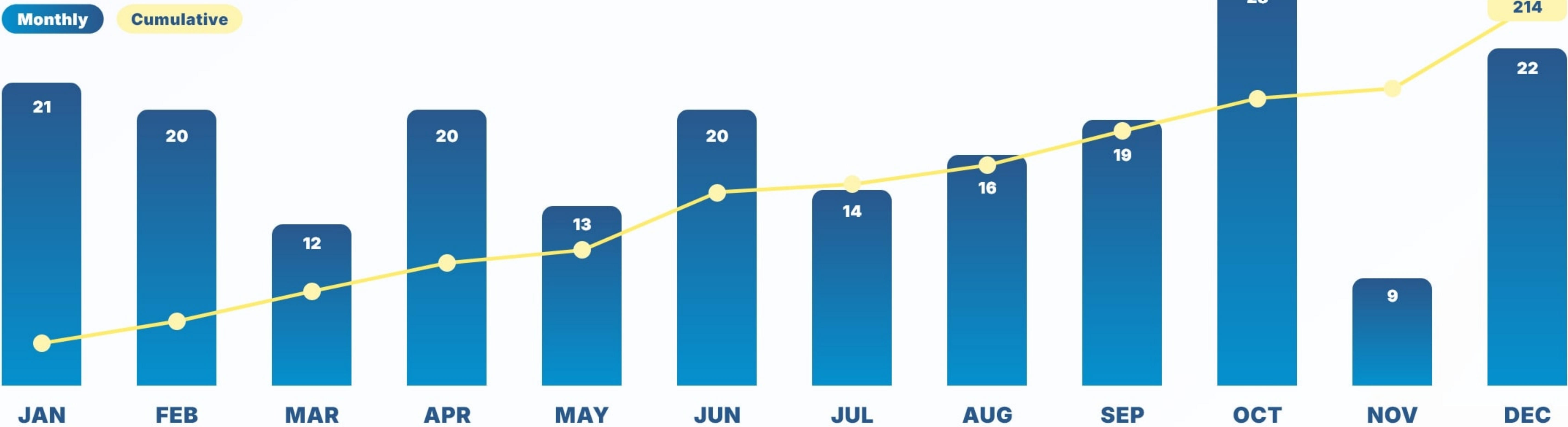
10 Year Lookback

Year	Total	YoY Growth %
2024	214	-0.9% ▼
2023	216	-21.2% ▼
2022	274	8.3% ▲
2021	253	42.9% ▲
2020	177	-14.5% ▼
2019	207	6.2% ▲
2018	195	42.3% ▲
2017	137	3.8% ▲
2016	132	-8.3% ▼
2015	144	14.3% ▲

Local M&A Activity by Quarter



Local M&A Activity by Month



TRENDS TO CONSIDER

While 2024 was marked by uncertainty of persistent inflation, high interest rates, a Presidential election, and the looming fear of a recession, conditions in 2025 point to a more stable deal environment. As a new (but familiar) administration enters the White House with majorities in Congress, we expect to see a shift in fiscal policies in addition to impactful monetary policy as the Federal Reserve cuts rates. Deal flow will be heavily impacted by private equity as pressure mounts for firms to exit long-held portfolio companies while deploying capital into new investments. Corporates will be looking to simplify operations, leading to carve-out acquisitions for opportunistic buyers.



POLICY IMPACT

Despite high interest rates, inflation remains above target as it is sustained by a strong U.S. economy, likely resulting in fewer rate cuts than previously anticipated in the coming year. Nonetheless, the Federal Reserve is expected to make multiple cuts in 2025, lowering the cost of capital for acquisitions and providing a boost to valuations. With lower inflation, due diligence challenges that emerged with steep price increases will be eased, aiding in certainty of close for M&A deals.

The transition from a Biden to Trump administration is expected to have a favorable impact on ability to get deals closed, particularly large deals that have been challenged in achieving regulatory approval with aggressive antitrust enforcement over the last four years. Given the Trump administration's stated emphasis on deregulation, we expect more streamlined approval of deals and reduced requirements to Hart-Scott-Rodino filings, which will likely lead to an influx of deals in the second half of the year.

President Trump has also been vocal about planned import tariffs. It is uncertain precisely what the tariffs will entail and until there is clarity, buyers will likely be wary of companies that source products and materials from overseas. Conversely, companies whose supply chains are predominantly in the U.S. will be in-favor.

PRIVATE EQUITY PRESSURE

Throughout the last couple of years, private equity firms have held onto portfolio companies longer than usual amidst the slower M&A environment and compressed valuations, and creative vehicles such as continuation funds have become increasingly common. According to

Pitchbook, there are 11,800 private equity-backed companies in the U.S. and over 35% of those companies have been held for over five years. While limited partners have remained patient through the sluggish M&A market, we expect mounting pressure on firms to sell portfolio companies held for over five years so capital can be distributed and new fundraising efforts can commence. Further, we predict that the first portfolio companies to be sold will be firms' best assets commanding elevated valuations. When inferior quality companies are eventually sold, lower valuation multiples will result.

On the acquirer side, we anticipate private equity to aggressively pursue high quality opportunities and continue to focus on add-on acquisitions, as has been the case over the last few years. Dry powder remains elevated, and pressure will be on to deploy capital.

CORPORATE SIMPLIFICATION

Focus on operational efficiency coupled with a tight deal market has led operating companies to pursue carve out divestitures of divisions that are not aligned strategically or geographically with core operations. We expect this trend to continue in 2025, creating opportunities for buyers that are willing to take on a carve-out. Similarly, we expect the trend of take-private transactions to continue through 2025 as large private equity firms seek to deploy capital.

After a couple years of considerable uncertainty in the market, confidence for M&A in 2025 is high given expected interest rate cuts, deregulation, and immense capital available for acquisitions by both financial and strategic buyers. Nevertheless, every situation is unique and business transactions can be complex. It is important to proactively prepare a company to go to market when an owner is ready, so we recommend finding a trusted and qualified advisor to guide through the approach and process of a sell-side transaction.

2024 KANSAS CITY AREA TRANSACTIONS

Q1 January

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Financial Institutions	Enenbach & Associates	Overland Park, KS	Majority	Captrust Financial Advisors	Raleigh, NC
Financial Institutions	True Wealth & Company	Overland Park, KS	Majority	Intellicents, Inc.	Albert Lea, MN
Food/Agriculture & Animal Health	Independence Mo Restaurant/Blue Springs Mo Restaurant	Independence, MO	Entirety	The Big Biscuit	Prairie Village, KS
Transportation & Logistics	Easton Bus Service	Leavenworth, KS	Entirety	Beacon Mobility	Southborough, MA
Financial Institutions	Unified Life Insurance Company	Overland Park, KS	Entirety	Obra Capital, Inc.	Austin, TX
Transportation & Logistics	Kain Automotive, Inc.	Louisville, KY	Entirety	NCM Associates, Inc.	Kansas City, MO
Manufacturing/ Distribution	All Star Awards & Ad Specialties	Kansas City, MO	Entirety	The Russell Hampton Company	New Century, KS
Manufacturing/ Distribution	Hydro-Spray	Clearfield, PA	Entirety	C K Enterprises	Lone Jack, MO
Architecture/Engineering & Construction	Dunes Point Capital	Rye, NY	Best in Class Tech Services (Lenexa, KS)	Investcorp	Manama, Bahrain
Professional Services/Advisory	L2 Services	Chicago, IL	Entirety	Complete Legal	Kansas City, MO
Professional Services/Advisory	Precise Legal	Saint Louis, MO	Entirety	Complete Legal	Kansas City, MO
Architecture/Engineering & Construction	ECS, Inc.	Lenexa, KS	Entirety	Coffman Engineers, Inc.	Seattle, WA
Healthcare/Life Sciences	Vitals Software	Olathe, KS	Entirety	Aline	Louisville, KY
Technology/ Media/Telecom	Strategic Telecom Partners, Inc.	Overland Park, KS	Entirety	UPSTACK, Inc.	New York, NY
Consumer Products & Services	Frontier Service Partners	Kansas City, MO	Entirety	Apex Service Partners	Tampa, FL
Professional Services/Advisory	Frontline Managed Services	Saint Louis, MO	eDiscovery Unit	Complete Legal	Kansas City, MO
Technology/ Media/Telecom	Lifelong Learner Holdings, LLC	Olathe, KS	PSI Services (Olathe, KS)	Educational Testing Service, Inc.	Princeton, NJ
Energy/Utility & Infrastructure	E & S Propane, Inc.	Bishop, CA	Entirety	Ferrellgas Partners, L.P.	Liberty, MO
Technology/ Media/Telecom	HuntScore	Kansas City, MO	Entirety	BaseMap, Inc.	Bothell, WA
Architecture/Engineering & Construction	Texplor of Dallas, Inc.	Dallas, TX	Entirety	Terracon Consultants, Inc.	Olathe, KS
Financial Institutions	WealthSource Partners	San Luis Obispo, CA	Entirety	OneDigital Investment Advisors	Overland Park, KS

2024 KANSAS CITY AREA TRANSACTIONS

Q1 February

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Financial Institutions	Fourth Street Performance Partners, Inc.	Covington, KY	Entirety	Mariner Wealth Advisors	Overland Park, KS
Financial Institutions	AndCo Consulting	Winter Park, FL	Entirety	Mariner Wealth Advisors	Overland Park, KS
Consumer Products & Services	Pro Turf Lawn Service, Inc.	Grandview, MO	Entirety	Senske, Inc.	Kennewick, WA
Technology/ Media/Telecom	Delegated DDS	Lenexa, KS	Entirety	Fluent Dental	Hamilton, NJ
Consumer Products & Services	Décor Upholstery	Kansas City, MO	Entirety	KC Needlepoint	Kansas City, MO
Financial Institutions	C.S. Bancshares, Inc.	Chillicothe, MO	State Bank of Missouri (Richmond, MO)	State Holding, Inc.	Jefferson City, MO
Manufacturing/ Distribution	Goldner Hawn	Minneapolis, MN	Stouse, LLC (New Century, KS)	Brook & Whittle	Guilford, CT
Healthcare/Life Sciences	Valesco Industries, Inc.	Dallas, TX	Drug Free Sport International (KC, MO)	CPC	Kansas City, MO
Technology/ Media/Telecom	Infinitium Holdings Pte. Ltd	Singapore	Entirety	Euronet Worldwide, Inc. (Nasdaq:EEFT)	Leawood, KS
Financial Institutions	Wintrust Investments, LLC	Chicago, IL	Retirement Benefits Advisors division	OneDigital Investment Advisors	Overland Park, KS
Transportation & Logistics	Oak Hill Capital Partners	New York, NY	Safe Fleet Holdings, LLC (Belton, MO)	Clarience Technologies	Southfield, MI
Technology/ Media/Telecom	Multiple Investors	San Francisco, CA	Compliance.ai	Archer Technologies	Overland Park, KS
Financial Institutions	Dightman Capital Group, Inc.	Overland Park, KS	Entirety	Cetera Holdings	Los Angeles, CA
Healthcare/Life Sciences	Midwest Orthopaedics PA	Shawnee Mission, KS	Entirety	Kansas City Orthopaedic Institute	Leawood, KS
Architecture/Engineering & Construction	Sprague Excavating Company	Saint Joseph, MO	Entirety	Obsidian Point Partners	New York, NY
Transportation & Logistics	Superior Transport & Logistics, Inc.	Green Bay, WI	Entirety	eShipping	Parkville, MO
Transportation & Logistics	Synapsum	New York, NY	Entirety	eShipping	Parkville, MO
Manufacturing/ Distribution	Ostsee Tank Solutions GmbH	Stralsund, Germany	Entirety	CST Industries, Inc.	Kansas City, MO
Technology/ Media/Telecom	DivvyHQ	Kansas City, MO	Entirety	Lytho, Inc.	Holly Springs, NC
Healthcare/Life Sciences	Rebellis Group	Overland Park, KS	Entirety	Toney Healthcare Consulting	Tampa, FL

2024 KANSAS CITY AREA TRANSACTIONS

Q1 March

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Manufacturing/ Distribution	Meyer Laboratory, Inc.	Blue Springs, MO	Entirety	TruArc Partners	New York, NY
Technology/ Media/Telecom	OKRP	Chicago, IL	Entirety	Barkley	Kansas City, MO
Financial Institutions	Beltz, Ianni & Associates	Rochester, NY	Entirety	Modern Wealth Management	Lenexa, KS
Consumer Products & Services	Christmas by Krebs Corporation	Irving, TX	Entirety	The Gerson Companies, Inc.	Olathe, KS
Architecture/Engineering & Construction	Angel Environmental	Kansas City, MO	Entirety	New Horizons	Kansas City, MO
Technology/ Media/Telecom	Let It Fly Media	Kansas City, MO	Entirety	Two Circles Limited	London, United Kingdom
Healthcare/Life Sciences	NovaBay Pharmaceuticals, Inc. (NYSE:NBX)	Emeryville, CA	DERMAdoctor, Inc. (Riverside, MO)	New Age Investments, LLC	Davie, FL
Transportation & Logistics	SOS Fleet Services	Alexandria, LA	Entirety	Custom Truck One Source, Inc. (NYSE:CTOS)	Kansas City, MO
Technology/ Media/Telecom	Flisk	Austin, TX	Entirety	Archer Technologies	Overland Park, KS
Manufacturing/ Distribution	PMA Products, Inc.	Liberty, NC	Entirety	McFarlane Aviation	Baldwin City, KS
Consumer Products & Services	Weber Lawn Care	Olathe, KS	Entirety	Senske, Inc.	Kennewick, WA
Consumer Products & Services	J'adore Home & Garden	Kansas City, MO	Entirety	Zach & Cecil Keyes	Kansas City, MO

2024 KANSAS CITY AREA TRANSACTIONS

Q2 April

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Consumer Products & Services	Leaf Solutions	Rochelle, VA	Entirety	Great Range Capital via GPI Gutter Products	Mission Woods, KS
Consumer Products & Services	Hugo Tea	Kansas City, MO	Entirety	Great Range Capital via Fairwave Holdings, LLC	Mission Woods, KS
Manufacturing/ Distribution	Everseal Gasket, Inc.	Shawnee, KS	Entirety	XMEK, Inc.	DFW Airport, TX
Manufacturing/ Distribution	Corbion	Amsterdam, Netherlands	PATCO Products (Overland Park, KS)	Kingswood Capital Management	Los Angeles, CA
Financial Institutions	ML&R Wealth Management	Austin, TX	Entirety	Creative Planning	Overland Park, KS
Financial Institutions	Stonemark, Inc.	Frisco, TX	Entirety	IPFS Corporation	Kansas City, MO
Manufacturing/ Distribution	Atlass Hardware Corporation	Pompano Beach, FL	Entirety	Integrated Openings Solutions	Olathe, KS
Transportation & Logistics	NorthPoint Development	Kansas City, MO	Beyond Warehousing	Smart Warehousing	Overland Park, KS
Financial Institutions	Legacy Asset Management, Inc.	Houston, TX	Entirety	OneDigital Investment Advisors	Overland Park, KS
Consumer Products & Services	Mr. Rooter Plumbing	Cincinnati, OH	Entirety	CPC via Trades Holding Co., LLC	Kansas City, MO
Financial Institutions	ClearPath Financial Insurance	South Barrington, IL	Entirety	Fortis Capital Advisors	Prairie Village, KS
Financial Institutions	Heartland Financial USA, Inc. (Nasdaq:HTLF)	Denver, CO	Entirety	UMB Financial Corporation (Nasdaq:UMBF)	Kansas City, MO
Architecture/Engineering & Construction	Chamberlin Contracting	Kansas City, MO	Entirety	The Keeley Companies	Saint Louis, MO
Professional Services/Advisory	Iipseity Security, Inc.	Pickering, Canada	Entirety	Cyderes	Kansas City, MO
Architecture/Engineering & Construction	NCM Engineering Corporation	Irvine, CA	Entirety	TranSystems Corporation	Kansas City, MO
Financial Institutions	Autumn Wind Asset Management, Inc.	Reston, VA	Entirety	Modern Wealth Management	Lenexa, KS
Transportation & Logistics	A&D Maintenance and Repair	Wyandanch, NY	Entirety	Custom Truck One Source, Inc. (NYSE:CTOS)	Kansas City, MO
Consumer Products & Services	Clarks Ace Hardware	Ellicott City, MD	Entirety	Westlake Hardware, Inc.	Lenexa, KS
Manufacturing/ Distribution	InkCycle, Inc.	Lenexa, KS	Entirety	ACM Technologies, Inc.	Corona, CA
Technology/ Media/Telecom	Kian Capital Partners	Charlotte, NC	The Purple Guys (Kansas City, KS)	Ntiva, Inc.	Mclean, VA

2024 KANSAS CITY AREA TRANSACTIONS

Q2 May

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Consumer Products & Services	Outdoor Restrooms, Inc.	Raytown, MO	Entirety	R&R Sanitation	Saint Louis, MO
Healthcare/Life Sciences	Hillside Village of De Soto Rehab & Nursing Center	De Soto, KS	Entirety	The Ensign Group, Inc. (Nasdaq:ENSG)	San Juan Capistrano, CA
Healthcare/Life Sciences	Kansas City Research Institute	Kansas City, MO	Entirety	Alcanza Clinical Research	Lake Mary, FL
Professional Services/Advisory	Advantage Solutions, Inc. (Nasdaq:ADV)	Irvine, CA	Entirety	BarkleyOKRP	Kansas City, MO
Professional Services/Advisory	SG360	Lenexa, KS	Entirety	4M Building Solutions, Inc.	Saint Louis, MO
Manufacturing/Distribution	Revelyst	Anoka, MN	Entirety	Hodgdon Powder Company, Inc.	Shawnee, KS
Consumer Products & Services	Magnet Works	Fenton, MO	Studio M Brand	DEMDACO	Leawood, KS
Technology/Media/Telecom	Code Koalas	Kansas City, MO	Merger	Viagio	Kansas City, MO
Manufacturing/Distribution	Auto Color & Equipment, Inc.	Independence, MO	Entirety	Wesco Group	Lynnwood, WA
Consumer Products & Services	Pukka	Findlay, OH	Entirety	CPC via Imperial	Kansas City, MO
Financial Institutions	Wealth Management Solutions	Exton, PA	Entirety	Modern Wealth Management	Lenexa, KS
Financial Institutions	UMB Financial Corporation (Nasdaq:UMBF)	Kansas City, MO	UMB Fund Services	ACA Group	New York, NY
Financial Institutions	PayNet	Kuala Lumpur, Malaysia	Malaysian ATM Terminals	Euronet Worldwide, Inc. (Nasdaq:EETF)	Leawood, KS

2024 KANSAS CITY AREA TRANSACTIONS

Q2 June

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Healthcare/Life Sciences	DiagnosTEX, LLC	Hurst, TX	Entirety	Patheous Health, Inc.	Leawood, KS
Professional Services/Advisory	Mazars Group	Paris, France	US Unit of Mazars Group	Forvis	Kansas City, MO
Financial Institutions	NBC Bancshares, LLC	Lincoln, NE	Mountain View Bank of Commerce	Academy Bank	Kansas City, MO
Manufacturing/Distribution	Suncoast Commercial Door & Hardware, Inc.	Sarasota, FL	Entirety	Integrated Openings Solutions	Olathe, KS
Financial Institutions	Lee Financial Group Hawaii, Inc.	Honolulu, HI	Entirety	The Retirement Planning Group	Leawood, KS
Professional Services/Advisory	Miller Law Firm	Kansas City, MO	Entirety	McCarthy, Leonard & Kaemmerer, L.C.	Town and Country, MO
Financial Institutions	Zions Bancorporation (Nasdaq:ZION)	Salt Lake City, UT	Enterprise Retirement Solutions Business	OneDigital Investment Advisors	Overland Park, KS
Financial Institutions	Christ the King Parish Federal Credit Union	Kansas City, KS	Merger	Midwest Regional Credit Union	Kansas City, KS
Architecture/Engineering & Construction	SAGE Environmental & SAGE EnviroTech Drilling Services	Providence, RI	Entirety	Terracon Consultants, Inc.	Olathe, KS
Consumer Products & Services	Quality Plumbing, Heating, Cooling & Electrical	Sevierville, TN	Entirety	CopperPoint	Kansas City, MO
Manufacturing/Distribution	TLJ Marketing & Sales, Inc.	Olathe, KS	Entirety	Huge Brands	South Salt Lake, UT
Manufacturing/Distribution	Juice Goose, Inc.	Houston, TX	Entirety	LynTec, Inc.	Lenexa, KS
Technology/Media/Telecom	Kansas City Magazine	Kansas City, MO	Entirety	KC Publishing, LLC	Kansas City, MO
Healthcare/Life Sciences	Mirabile M.D. Beauty, Health and Wellness	Overland Park, KS	Entirety	Princeton Medspa Partners	Branford, CT
Healthcare/Life Sciences	AlerisLife, Inc.	Newton, MA	Ageility Physical Therapy Solutions (Lawrence, KS)	FOX Rehabilitation	Cherry Hill, NJ
Technology/Media/Telecom	SupplyLogic	Kansas City, MO	SMB Business Unit	Mason Marketing Group	Penfield, NY
Food/Agriculture & Animal Health	Classic Vending / Coca-Cola Bottling of Emporia	Emporia, KS	Entirety	Heartland Coca-Cola Bottling Company, LLC	Lenexa, KS
Professional Services/Advisory	Citadel Security Holdings, Inc.	Nixa, MO	Entirety	Great Range Capital	Mission Woods, KS
Professional Services/Advisory	Metropolitan Protective Services	Denver, CO	Entirety	Great Range Capital via Citadel Security Holdings, Inc.	Mission Woods, KS
Technology/Media/Telecom	sipVine, Inc.	North Kansas City, MO	Entirety	FluentStream Technologies, LLC	Denver, CO

2024 KANSAS CITY AREA TRANSACTIONS

Q3 July

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Healthcare/Life Sciences	Liberty Hospital	Liberty, MO	Entirety	University of Kansas Health System	Kansas City, KS
Manufacturing/ Distribution	Evans Evco, Inc.	Kansas City, MO	Entirety	Budnick Converting, Inc.	Columbia, IL
Healthcare/Life Sciences	Mobility Designed	Kansas City, MO	Entirety	Drive DeVilbiss Healthcare	Port Washington, NY
Architecture/Engineering & Construction	High Street Capital	Chicago, IL	Suburban Drywall	VantEdge Partners	Overland Park, KS
Technology/ Media/Telecom	Keywest Technology, Inc.	Lenexa, KS	Entirety	Wallboard Digital Signage	Carrollton, TX
Financial Institutions	C&J Wealth Advisors	Knoxville, TN	Entirety	Modern Wealth Management	Lenexa, KS
Financial Institutions	Tortoise Capital Advisors	Overland Park, KS	Tortoise Capital's Private Credit Platform	503 Capital Partners	Leawood, KS
Architecture/Engineering & Construction	Harbor Environmental and Safety, Inc.	Little Rock, AR	Entirety	Terracon Consultants, Inc.	Olathe, KS
Transportation & Logistics	Curran Cos.	Kansas City, MO	Airshare (Overland Park, KS)	Kompass Kapital Management	Overland Park, KS
Architecture/Engineering & Construction	Atlas Restoration Specialists	Saint Louis, MO	Entirety	Great Range Capital via Repairs Unlimited, Inc.	Mission Woods, KS
Consumer Products & Services	Joe Cool Home Services	Pinellas Park, FL	Entirety	CopperPoint	Kansas City, MO
Consumer Products & Services	Breed & Co., Inc.	Austin, TX	Entirety	Westlake Hardware, Inc.	Lenexa, KS
Professional Services/Advisory	Rosin Preservation	Kansas City, MO	Entirety	Heritage Consulting Group	Cleveland, OH
Consumer Products & Services	M&S HVAC	Leesburg, FL	Entirety	VantEdge Partners via Fountain Comfort Group	Overland Park, KS

2024 KANSAS CITY AREA TRANSACTIONS

Q3 August

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Professional Services/Advisory	Montgomery and Andrews, P.A.	Santa Fe, NM	Entirety	Spencer Fane LLP	Overland Park, KS
Financial Institutions	CrossFirst Bankshares, Inc. (Nasdaq:CFB)	Leawood, KS	Merger	First Busey Corporation (Nasdaq:BUSE)	Champaign, IL
Consumer Products & Services	Mr. Rooter Plumbing of Indianapolis / Rainbow Restoration of Carmel, IN	Indianapolis, IN	Entirety	CPC via Trades Holding Co., LLC	Kansas City, MO
Consumer Products & Services	Mr. Rooter Plumbing of Muncie / Aire Serv	Muncie, IN	Entirety	CPC via Trades Holding Co., LLC	Kansas City, MO
Technology/Media/Telecom	ChannelMix	Kansas City, MO	Entirety	InMarket Media, LLC	Wichita Falls, TX
Architecture/Engineering & Construction	Sentinel Capital Partners	New York, NY	TranSystems Corporation (Kansas City, MO)	Gannett Fleming, Inc.	Camp Hill, PA
Architecture/Engineering & Construction	Avant Acoustics	Lenexa, KS	Entirety	D.L. Adams	Denver, CO
Financial Institutions	Watters Financial Services	Paramus, NJ	Entirety	The Retirement Planning Group	Leawood, KS
Financial Institutions	Employers Reassurance Corporation	Overland Park, KS	Entirety	Münchener Rückversicherungs-Gesellschaft	Munich, Germany
Food/Agriculture & Animal Health	The Redwood Group	Mission, KS	Specialty Crop Food Ingredient Division	Above Food Ingredients, Inc. (Nasdaq:ABVE)	Regina, Canada
Architecture/Engineering & Construction	Diamond Roofing Systems	Warren, OH	Entirety	Great Range Capital via Roofed Right America	Mission Woods, KS
Financial Institutions	Edison Credit Union	Kansas City, MO	Merger	CommunityAmerica Credit Union	Lenexa, KS
Professional Services/Advisory	Fortiviti	Olathe, KS	Entirety	BELAY, Inc.	Roswell, GA
Technology/Media/Telecom	Black & Veatch Holding Company	Overland Park, KS	Public Carrier Wireless Telecom Infrastructure Division	Dycom Industries	Palm Beach Gardens, FL
Professional Services/Advisory	Hopkins & Carley	San Jose, CA	Merger	Lathrop GPM LLP	Kansas City, MO
Architecture/Engineering & Construction	Arrowhead Contracting	Overland Park, KS	Majority	Kava Equity Partners	Denver, CO

2024 KANSAS CITY AREA TRANSACTIONS

Q3 September					
INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Healthcare/Life Sciences	Prairie Ridge Health & Rehabilitation	Overland Park, KS	Entirety	The Ensign Group, Inc. (Nasdaq:ENSG)	San Juan Capistrano, CA
Financial Institutions	Woodbridge International	New Haven, CT	Entirety	Mariner Wealth Advisors	Overland Park, KS
Architecture/Engineering & Construction	Built Interior Construction	Overland Park, KS	Entirety	Built Solutions, LLC	Overland Park, KS
Food/Agriculture & Animal Health	Kennelmaster Foods, Inc.	New Smyrna Beach, FL	Entirety	Three Dog Bakery	Kansas City, MO
Healthcare/Life Sciences	HealthPivots	Portland, OR	Entirety	Netsmart Technologies, Inc.	Overland Park, KS
Food/Agriculture & Animal Health	Boom, Inc.	Columbia, SC	85 Sonic Restaurants	KBP Brands	Overland Park, KS
Manufacturing/ Distribution	Commercial Doors, Inc.	Kansas City, MO	Entirety	Undisclosed Investors	-
Architecture/Engineering & Construction	Flat Earth Archeology	Cabot, AR	Entirety	Terracon Consultants, Inc.	Olathe, KS
Architecture/Engineering & Construction	Krudwig Structural Engineers, Inc.	Lenexa, KS	Entirety	Bartlett & West, Inc.	Topeka, KS
Architecture/Engineering & Construction	Geofortis	Tooele, UT	Entirety	Ash Grove Cement Company	Overland Park, KS
Food/Agriculture & Animal Health	Sandtrap Bar & Grill	Kansas City, MO	Entirety	Investor Group	Kansas City, MO
Professional Services/Advisory	Northeast Equipment Dealers Association, Inc.	Liverpool, NY	Merger	North American Equipment Dealers Association	Kansas City, MO
Food/Agriculture & Animal Health	Kansas Dairy Ingredients	Overland Park, KS	Hugoton, KS Manufacturing Facility	Flora Food Group	Amsterdam, Netherlands
Healthcare/Life Sciences	Morgan Scientific	Haverhill, MA	Entirety	Vitalograph	Lenexa, KS
Professional Services/Advisory	United Language Group, Inc.	Minneapolis, MN	Entirety	Propio Language Services	Overland Park, KS
Financial Institutions	Parrott Wealth Management	Austin, TX	Entirety	The Retirement Planning Group	Leawood, KS
Architecture/Engineering & Construction	C-Hawkk Construction, Inc.	Eudora, KS	Entirety	Highway Partners	Omaha, NE
Architecture/Engineering & Construction	Metcalf Archaeological Consultants, Inc.	Golden, CO	Entirety	Terracon Consultants, Inc.	Olathe, KS
Professional Services/Advisory	RW Jones Agency	Pittsburgh, PA	Entirety	EducationDynamics	Lenexa, KS

2024 KANSAS CITY AREA TRANSACTIONS

Q4 October

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Financial Institutions	Tortoise Capital Advisors	Overland Park, KS	Ecofin	Redwheel	London, United Kingdom
Professional Services/Advisory	Holley Driggs	Las Vegas, NV	Merger	Spencer Fane LLP	Overland Park, KS
Financial Institutions	Triad Capital Advisors, Inc.	Shawnee Mission, KS	Entirety	Gantry, Inc.	San Francisco, CA
Consumer Products & Services	U.S. TOY Co., Inc.	Grandview, MO	Entirety	Windy City Novelties, Inc.	Vernon Hills, IL
Manufacturing/ Distribution	TGP Investments	Kansas City, MO	APSCO	Ingersoll Rand (NYSE:IR)	Davidson, NC
Architecture/Engineering & Construction	Laven Electric	Leavenworth, KS	Entirety	Good Energy Solutions, Inc.	Lawrence, KS
Financial Institutions	Wakarusa Valley Credit Union	Lawrence, KS	Entirety	Envista Federal Credit Union	Topeka, KS
Food/Agriculture & Animal Health	Merchants Pub & Plate	Lawrence, KS	Entirety	W. VinZant Restaurants	Kansas City, MO
Manufacturing/ Distribution	Starport Technologies	Kansas City, MO	Entirety	Multi-Color Corporation	Rosemont, IL
Consumer Products & Services	Stewart Plumbing Home Services	Southaven, MS	Entirety	CopperPoint	Kansas City, MO
Food/Agriculture & Animal Health	Pulse Needlefree Systems	Lenexa, KS	Entirety	Datamars	Lamone, Switzerland
Consumer Products & Services	Jayhawk Marina	Paola, KS	Entirety	Allied Strategic Partners	Dallas, TX
Consumer Products & Services	Messengers Lawn and Landscape	Stilwell, KS	Entirety	Focal Pointe Outdoor Solutions	Caseyville, IL
Healthcare/Life Sciences	Elite Sports Medicine & Physical Therapy	Leawood, KS	Entirety	Preferred Physical Therapy	Gladstone, MO
Financial Institutions	State Bank of Spring Hill	Spring Hill, KS	Entirety	Kendall Bank	Overland Park, KS
Technology/ Media/Telecom	Bulbshare Limited	Dallas, TX	Entirety	Service Management Group, Inc.	Kansas City, MO
Professional Services/Advisory	ASL Services, Inc.	Kissimmee, FL	Entirety	Propio Language Services	Overland Park, KS
Professional Services/Advisory	Akorbi Incorporated	Plano, TX	Entirety	Propio Language Services	Overland Park, KS
Healthcare/Life Sciences	DataAppraisal, Inc.	Kansas City, MO	Entirety	Gradient Health, Inc.	Durham, NC
Technology/ Media/Telecom	Unite Private Networks	Kansas City, MO	Pacific Northwest Assets	Ziply Fiber	Kirkland, WA
Manufacturing/ Distribution	Lumishore Limited	Swansea, United Kingdom	Entirety	Garmin Ltd. (NYSE:GRMN)	Olathe, KS
Financial Institutions	Petso Financial	Boise, ID	Entirety	Modern Wealth Management	Lenexa, KS
Professional Services/Advisory	WeberMark	Denver, CO	Entirety	Alt Legal, Inc.	Kansas City, MO
Healthcare/Life Sciences	DCA Capital Partners	Roseville, CA	Bonafide Medical Group	WellSky Corporation	Overland Park, KS
Manufacturing/ Distribution	F3 Aerospace	Decatur, IL	Entirety	Genesys Industrial Corp.	Kansas City, MO
Consumer Products & Services	Ceremony Coffee, Inc.	Annapolis, MD	Entirety	Great Range Capital via Fairwave Holdings, LLC	Mission Woods, KS
Technology/ Media/Telecom	Particle Space	Lenexa, KS	Entirety	Curb Hero	Los Angeles, CA
Manufacturing/ Distribution	Eclipse Integrations	Peculiar, MO	Entirety	Absolute Systems	Independence, MO

2024 KANSAS CITY AREA TRANSACTIONS

Q4 November

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Consumer Products & Services	AC Plus	Murfreesboro, TN	Entirety	VantEdge Partners via Fountain Comfort Group	Overland Park, KS
Professional Services/Advisory	Marcum	New York, NY	Attest Assets	Mayer Hoffman McCann P.C.	Kansas City, MO
Manufacturing/ Distribution	BMF Metal Fabrication	Winfield, MO	Entirety	Webco Manufacturing, Inc.	Olathe, KS
Technology/ Media/Telecom	Centrinex	Lenexa, KS	Entirety	Covisian S.r.l.	Milan, Italy
Transportation & Logistics	NorthPoint Development	Kansas City, MO	ColdPoint Logistics (Riverside, MO)	Lineage, Inc. (Nasdaq:LINE)	Northville, MI
Consumer Products & Services	College Coaches Skills Camp	Athens, OH	Entirety	Great Range Capital	Mission Woods, KS
Architecture/Engineering & Construction	Sound Products	Olathe, KS	Entirety	TSI Global Companies	Saint Charles, MO
Architecture/Engineering & Construction	J & R Sand Company, Inc.	Liberal, KS	Entirety	Legacy Infrastructure Group	Kansas City, MO
Financial Institutions	Edmonds Duncan	Lawrence, KS	Entirety	Creative Planning	Overland Park, KS

2024

2024 KANSAS CITY AREA TRANSACTIONS

Q4 December

INDUSTRY	SELLER	SELLER LOCATION	UNIT SOLD	BUYER	BUYER LOCATION
Food/Agriculture & Animal Health	Lillie's Q Sauces and Rubs	Chicago, IL	Entirety	OWS Foods and Head Country	Overland Park, KS
Transportation & Logistics	Parker and Company, Inc.	Brownsville, TX	Entirety	Scarbrough International Ltd.	Kansas City, MO
Manufacturing/ Distribution	Central States Group	Omaha, NE	Entirety	Cogent, Inc.	Riverside, MO
Technology/ Media/Telecom	Cloud4J	Lenexa, KS	Entirety	Unaric	London, United Kingdom
Architecture/Engineering & Construction	A. Zahner Company, Inc.	Kansas City, MO	Entirety	Armstrong World Industries, Inc. (NYSE:AWI)	Lancaster, PA
Financial Institutions	Atlas Financial Advisory Group, Inc.	Sarasota, FL	Entirety	Mariner Wealth Advisors	Overland Park, KS
Financial Institutions	Newport Advisory	Newport Beach, CA	Entirety	Mariner Wealth Advisors	Overland Park, KS
Food/Agriculture & Animal Health	Neighborhood Café	Lee's Summit, MO	Entirety	Summit Grill Group	Lee's Summit, MO
Financial Institutions	Fiser Group	Lenexa, KS	Entirety	Modern Wealth Management	Lenexa, KS
Financial Institutions	Gardey Financial Advisors	Saginaw, MI	Entirety	Modern Wealth Management	Lenexa, KS
Financial Institutions	LFM Wealth Management	Chapel Hill, NC	Entirety	Modern Wealth Management	Lenexa, KS
Financial Institutions	Swedbank AB	Sundbyberg, Sweden	Lithuania, Estonia, and Latvia ATM Assets	Euronet Worldwide, Inc.	Leawood, KS
Professional Services/Advisory	Outpost Security	Madison, WI	Entirety	Cyderes	Kansas City, MO
Healthcare/Life Sciences	MAWD Pathology Group, P.A.	Lenexa, KS	Select Assets	Labcorp Holdings, Inc. (NYSE:LH)	Burlington, NC
Food/Agriculture & Animal Health	Waldo Pizza Company, Inc.	Kansas City, MO	Entirety	W. VinZant Restaurants	Kansas City, MO
Professional Services/Advisory	SunWest Real Estate Advisors, Inc.	Overland Park, KS	Entirety	Platinum Realty	Overland Park, KS
Technology/ Media/Telecom	ISPN Network Services	Lenexa, KS	Entirety	Align Capital Partners	Shaker Heights, OH
Energy/Utility & Infrastructure	Kilhoffer Propane Co	Canute, OK	Entirety	Ferrellgas Partners, L.P.	Liberty, MO
Financial Institutions	Kowal Investment Group	Brookfield, WI	Entirety	Creative Planning	Overland Park, KS
Professional Services/Advisory	AdamsGabbert	Overland Park, KS	Entirety	Mitchell Martin, Inc.	New York, NY
Architecture/Engineering & Construction	S. Burd Corporate Housing	Kansas City, MO	Entirety	Corporate Housing of Kansas City	Overland Park, KS
Energy/Utility & Infrastructure	Coffeyville Resources Pipeline, LLC	Kansas City, KS	Remaining 50% stake in Midway Pipeline, LLC	CVR Energy	Sugar Land, TX



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