

INVESTMENT BANKING UPDATE

June 11, 2015

Undisclosed



A portfolio company of



McCarthy Capital

Has been acquired by



The undersigned served as exclusive financial advisor to Bearence Management Group

Stephens Inc.

Transaction Details

- On June 11, 2015, Bearence Management Group (“Bearence” or “The Company”), a McCarthy Capital portfolio company, was acquired by BroadStreet Partners, Inc. (“BroadStreet”), an insurance brokerage company with headquarters in Columbus, Ohio and certain individuals of Bearence management
- Bearence is a fast growing risk management firm, providing insurance products and financial services with a focus on risk, investments, communications, consulting and outsourced services
 - The Company provides property and casualty insurance, employee benefits, surety bonds, corporate and family health products, financial planning, HR outsourcing and risk management services
- The Company has a significant presence in both the Des Moines and Minneapolis / St. Paul areas, with a satellite office in Kansas City
 - Top 5 insurance broker in Des Moines area and Top 12 insurance broker in the Twin Cities
 - Licensed in 49 states with over 100 employees
- Stephens Inc. served as exclusive financial advisor to Bearence

According to the Companies' information:

Bearence Management Group

Bearence Management Group (“Bearence”), founded in 2005 with the mission of providing unparalleled service to its clients, is an industry leading provider of risk management and financial products. Bearence goes beyond the more traditional insurance agency, evaluating a client’s entire risk profile and developing holistic risk management solutions by focusing on risk, investments, communications, consulting and outsourced services. Bearence is Headquartered in West Des Moines, IA with additional offices in Mendota Heights, Minnesota and Overland Park, Kansas and serves over 2000 clients. For more information, visit <http://www.bearence.com/>.

McCarthy Capital

McCarthy Capital is an Omaha-based private equity firm focused exclusively on lower middle market companies with less than \$250 million of revenues. For nearly 30 years, McCarthy has been partnering with founders, families and exceptional management teams to support the growth of their companies. McCarthy tailors investment structures to accommodate the needs of all stakeholders, enabling them to act as either a minority or majority investor. McCarthy manages more than \$900 million of investment capital and typically invests \$10 to \$50 million of equity in a mix of growth equity investments, recapitalizations and management buyouts. For more information, visit <http://www.mccarthycapital.com/>.

BroadStreet Partners

BroadStreet Partners is an insurance brokerage company operating through a diverse group of premier regional insurance agencies. BroadStreet’s unique partnership approach aligns incentives through equity ownership with management and preserves the entrepreneurial orientation that distinguishes the most successful insurance brokerage firms. Its’ unique model delivers operational autonomy to its “core” partners and the ability to leverage scale, acquisition expertise and access to capital. BroadStreet is the 15th largest insurance broker in the United States and the 6th largest privately held broker. It has 16 regional “core” partners with over 138 office locations. For more information, visit <http://www.broadstreetcorp.com/>.

Sources: Company provided information.

Stephens Inc. | Member NYSE, SIPC

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