

# CapitalWorks Exits Bancsource

*June 2, 2021*

Cleveland, Ohio – Cleveland private equity firm CapitalWorks, LLC announced the sale of Bancsource, a leading national independent service provider for cash automation equipment to Cennox, a portfolio Company of York Capital Management. Cennox provides integrated services and solutions to the financial, retail, and transportation industries. Terms of the deal were not disclosed.

CapitalWorks acquired Bancsource from a group of private investors in 2015. They assembled a strong advisory board who helped to attract an industry leading management team. Over the course of their ownership, CapitalWorks oversaw the relocation of the headquarters to Springfield, Mo., transformation of service capabilities, and achievement of meaningful growth among blue-chip customers.

“Bancsource has built a solid foundation upon which to leverage its service capabilities to grow its national footprint. They offer Cennox a very complementary network of field technicians and service offerings,” said Dick Hollington, Managing Director and CEO of CapitalWorks.

Mychal Kempt, COO of Bancsource, also commented “Over the last five years, Bancsource has positioned itself as a thought leader and strategic partner regarding cash automation equipment to our regional and national Blue-chip customers. Our partnership with Cennox will enable both our businesses the opportunity to grow and deepen these customer relationships.”

PNC Erievew was CapitalWorks’ partner in the Bancsource investment, providing both equity and subordinated debt financing.

CapitalWorks, LLC was advised on the transaction by Lincoln International and legal counsel was provided by Calfee, Halter & Griswold.