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Kasper & Associates Celebrating 40 Years of Brokering Deals in Fort Worth

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Ed, left, and Layne Kasper.

Two keystone events stand out in the decades-long business career of Ed Kasper.

They are related to one another.

Kasper's company, Adelphon, which specialized in building telecommunications towers, being selected to design and construct a transmission tower testing facility in North Texas for the Electric Power Research Institute of Palo Alto, California, was the first.

That occurred in the late 1970s. Adelphon not only won the contract but did so by beating out two behemoths, both with limbs like bars of iron, General Electric and Westinghouse. That required more than a sling and a bag of rocks. Kasper was the president of Adelphon at the time.

In time, four or five year later, the second seminal event occurred. General Electric came back and wanted to buy the facility.

"I didn't know anything about selling a business," Kasper recalls, "but we had a good attorney working with us, a good friend of mine, and we ended up selling that facility to them."

The price agreed upon: \$8.6 million.

"Which meant we were out of business," Kasper says. "But anyway, my wife Janet, who's been my wife for 60 years, she said, 'What are you going to do now?'"

Many spouses are faithful to their vows to have and to hold from this day forward, for better, for worse, for richer, for poorer, etc. But just as many don't want them for lunch every day.

Not to worry. Kasper had a new business interest. He was intrigued by the process of selling Adelphon. The Fort Worth market was woefully underrepresented of firms brokering mergers and acquisitions.

There were classified ads and business brokers for little businesses. And there were, of course, investment bankers for big businesses. But nothing for medium-sized companies.

In 1984, Kasper and partner Frank Creager (now deceased) started a matchmaking business for buyers and sellers of medium-sized businesses in manufacturing, wholesale distribution, and business-to-business services companies.

Today, the company is [Kasper & Associates](#), with Kasper's son, Layne Kasper, serving as managing partner.

Together, they are marking the 40th anniversary of the firm, having brokered more than 500 transactions over the years, Ed Kasper says.

Those can be delicate transactions. After all, it's not simply money, assets, and reserves the entrepreneur has invested. The working capital also includes blood, sweat, and tears.

The firm deals in companies with sales revenues ranging from \$1 million to \$70 million.

"There were no merger and acquisition companies in Fort Worth or Tarrant County area, but there were several in the Dallas area," Ed Kasper says of recognizing the void in the marketplace and researching the possibility of opening a firm here. "So, I contacted them, went over and visited with them just to see what it would take.

"Most of them said, 'We never do any business in Fort Worth, so you can have that business.' As a matter of fact, my first client at that time was a referral from one of those people in Dallas."

It was a company in Tyler. The Dallas firm said that it wasn't interested in going that far.

"Well, for somebody who doesn't have any business, that was not very far," Kasper says. "That was the first company we sold."

Layne Kasper joined the firm in 1997 after having fulfilled his commitment to the U.S. Air Force.

He has an interesting background.

Layne, a graduate of Paschal High School, was a cadet at the Air Force Academy from 1988-92. U.S. Sen. Phil Gramm made his Congressional nomination. After graduating, the Air Force sent

him to Texas A&M for a degree in meteorology, which he fulfilled and became a weather officer in the Air Force.

He was assigned to Air Combat Command Headquarters at Langley Air Force Base in Virginia as a staff weather officer. His last assignment was the pilot training base at Laughlin Air Force Base in Del Rio running the weather station as weather flight commander.

While at Air Force, Layne was a four-year baseball letterman, including serving as co-captain his senior year. Baseball is an avocation shared by father and son. Ed, raised in Austin, played for the University of Texas under coach Bibb Falk. Ed was an All-American one year and played professionally one season in the Minnesota Twins organization.

Ed tells a funny story about his recruitment to Texas. His high school baseball coach told him he needed to go down to the university and talk with Falk. "I think he's ready to give you a scholarship," the coach told him.

"[Falk] talked for about two hours and told me what I did wrong, hitting, throwing, fielding. Finally I said, 'Coach, are you going to offer me a scholarship?' He said, 'Yes, I am. Let's get you registered.'

Registration was down the hall from his office.

"We went there and he said, 'What are you going to major in?' I said, 'I have no idea.' He said, 'OK, we'll put you in engineering school.'"

That was the start of degree with both elements of engineering and business. With degree in hand — and a year of pro ball under his belt — Ed moved with his wife to Fort Worth for a job at Texas Electric in the mid-1960s.

Layne joined Kasper & Associates after leaving the Air Force. He says he was seeking a different direction from meteorology. The timing was good. Ed's business partner was retiring.

"My dad's business partner was retiring, so my dad asked me to partner with him in the family business," Layne says. "I didn't

have much of a business background, so there was a lot of on-the-job training, but I was able to draw on my Air Force experience to help with the transition to mergers and acquisitions.

“Instead of analyzing weather maps and data I was now studying financial statements and evaluating companies. Giving weather briefings to high-ranking officers in critical situations helped me establish confidence in public speaking and dealing with high-powered business owners and investors.”

At night during his first years with the company, Layne was also attending school at the University of Dallas, ultimately earning an MBA in corporate finance.

At 81, Ed says retirement is not on his to-do list.

“I really enjoy what I'm doing,” he says. “And what we do is so important because most of the people ... I can't think of one client who knew anything about selling a business. We provide that and want to make it as good a deal as we can and make sure that the buyers have a good deal.”

Says Layne: “Forty years in business is definitely an achievement to celebrate. But we get the most satisfaction when we help our business owner clients achieve a successful outcome when they're ready to sell their business. It's a very important event in their professional career and one we're honored to facilitate.”

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