

# CHILDS

## ADVISORY PARTNERS

### QUARTERLY UPDATE

2Q 2015

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#### CHILDS NEWS AND EVENTS

7/31/15

CHILDS advises Agile Resources in its sale to General Employment Enterprises

7/28/15

CHILDS advises Agora Group in its sale to Virtusa Corp.

7/9/15

CHILDS advises Intelenex in its sale to Emtec

6/1/15 – 6/4/15

CHILDS attends Waste Expo in Las Vegas, NV

5/22/15

CHILDS advises Advanced Medical on its recapitalization with Clearview Capital

5/22/15

CHILDS advises Advantage Resourcing in its acquisition of Atterro

5/7/15

CHILDS hosts the 6<sup>th</sup> annual CHILDS Growth Firm Forum in Atlanta, GA

3/16/15

CHILDS advises Solstice Mobile in its sale to St Ives Group

3/16/15 – 3/19/15

CHILDS attends Staffing Industry Executive Forum in Orlando, FL

2/4/15 – 2/5/15

CHILDS attends ACG Capital Connection conference in Atlanta, GA

2/3/15 – 2/5/15

CHILDS attends LegalTech conference in New York, NY

#### **CHILDS ADVISORY PARTNERS**

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#### ***The First Word: M&A Market Strong Halfway Through 2015***

We hosted our sixth annual CHILDS Growth Firm forum in Atlanta on May 7th. The conference was our most-attended yet with over 300 attendees! Of the attendees, approximately 175 were company executives and owners, 75 were private equity investors, and the remaining were service professionals (i.e. lawyers, accountants). Our approach is to hit relevant topics “head on” as it always facilitates interesting conversations. And, of course, the networking is great as well. The overall theme from our interactions at the conference was that times are very good and most people are “playing offense” accordingly.

Our panel discussions were topical and well received. This year’s panels were:

- *Raising Outside Capital: The Entrepreneur’s Perspective*
- *Executing Acquisitions: Best Practices and Lessons Learned*
- *How Private Equity Really Works: The Inside Scoop*

We wrapped up the afternoon with our final keynote speaker, Tommy Newberry, who is a well-known author, executive coach, and a friend. His talk, entitled “*You’ve Succeeded, Now What,*” was excellent, and centered around being purposeful with your time and energy to establish the relationships you value and to leave the legacy that you want to leave behind. This message offered perspective and was a healthy reminder for all of us who play the game of business.

The M&A market through the first half of 2015 remains very strong, and is reflected in our business. We believe that market activity will continue full steam ahead into 2016. CHILDS Advisory Partners ended 2014 as the leading U.S. firm for lower middle – market (under \$500 million) transactions in Human Capital Management/Staffing, IT Services, and Healthcare IT Services. We continue to build momentum in those segments.

In 2014-2015 we also added three new practice groups:

- SaaS software, with an emphasis on HCM, led by Tom Donahue
- Healthcare Services led by Ross DeDeyn
- Industrial Services led by Jason Wallace

Our passion is to advise category-leading firms and I am very grateful for the many private equity investors and entrepreneurs/owners who have trusted us to deliver their desired outcomes. It is a privilege to be able to work with such excellent and good people and to deliver positive results! Like Newberry said, “it is all about the relationships you have and the legacy you leave.”

I hope you are having a great summer! When my Georgia Bulldogs reach the National Championship game in January, I will report back!



**Jim Childs**

## CHILDS PARTICIPATES IN CORPORATE WORK STUDY PROGRAM WITH CRISTO REY

### *Annual Event Connects Low-Income, College Motivated 9<sup>th</sup> & 10<sup>th</sup> Graders with Corporate Jobs*

Atlanta, GA – August 14, 2015 - CHILDS Advisory Partners (“CHILDS”) is participating in Cristo Rey Atlanta Jesuit High School’s (“Cristo Rey”) innovative Corporate Work Study Program for the 2015-2016 school year. Through this program, students carry a full load of classes while working five full days a month in a corporate work setting. Students’ earnings cover the majority of tuition for their rigorous college-prep education at Cristo Rey Atlanta.

On August 14<sup>th</sup>, CHILDS teamed up with 71 other companies from the Atlanta business community to participate in “Draft Day” at Cristo Rey in Midtown. Representatives from CHILDS, as well as The Coca-Cola Company, Alston & Bird, General Electric, Voya Financial, Cox Automotive, Delta Air Lines, The Home Depot, UPS Capital, and many other top Atlanta businesses, joined to “draft” their teams of four students. Over 250 ninth and tenth-grade students participated.

CHILDS Advisory Partners CEO Jim Childs commented, “Here at CHILDS, we are very grateful for all that we have, and recognize that this is a great opportunity to give back not only to the community, but to the next generation of business leaders as well.”

### CHILDS TEAM’S NEWEST ADDITIONS



*Pictured above: Executive Assistant Leigh Ann Williams and CEO Jim Childs, alongside four Cristo Rey students*

# CHILDS Quarterly Update: 2Q 2015

## RECENT CHILDS TRANSACTIONS

**VERITAAQ**  
IT Consulting

has entered into an agreement to be acquired by

**ManpowerGroup**

August 2015

**AGILE**  
WE SPEED YOUR ROAD TO TALENT

has been acquired by

**General Employment**

July 2015

**AGORA**group

has been acquired by

**virtusa**  
Accelerating Business Outcomes

July 2015

**intelenex**  
an emtec company

has been acquired by

**Emtec**

July 2015

**Advanced Medical**

has been recapitalized by

**CLEARVIEW CAPITAL**

May 2015

**Advantage Resourcing**

has acquired

**Attèro**

May 2015

**solstice**  
MOBILE

has been acquired by

**St Ives Group**

March 2015

**aspen**  
advisors

has been acquired by

**THE CHARTIS GROUP**  
Management Consultants  
A portfolio company of RLH

November 2014

**BEAR**  
DATA SOLUTIONS

has been acquired by

**data link**

October 2014

**VACO**  
Free Yourself.

has been recapitalized by

**QUAD-C**

October 2014

**itelligence**  
an IT DATA Solutions Group

has acquired

**SYMPHONY**  
TECHNOLOGY SOLUTIONS

September 2014

**Best Doctors**

has acquired

**RiseHealth**  
Population Health. One Patient at a Time.

August 2014

**(DL \* c)**  
A portfolio company of Gryphon Investors

has acquired

**Beacon Resources**  
Accounting and Finance Professionals

August 2014

**Addison Group**  
A portfolio company of Trilantic Capital

has been acquired by

**Trilantic Capital**

August 2014

**SCRIBEAMERICA**

has been recapitalized by

**cgp** Chicago Growth Partners

July 2014

**Encore**  
Staffing Services

has been acquired by

**elwood staffing**

July 2014

**(DL \* c)**  
A portfolio company of Gryphon Investors

has acquired

**KRANZ & ASSOCIATES**  
Helping Companies Build Value.

July 2014

**(DL \* c)**  
A portfolio company of Gryphon Investors

debt recapitalization with

**TCAP** TRIANGLE CAPITAL CORPORATION

July 2014

**Cumberland**  
consulting group

has acquired

**cipe**

June 2014

**zanett**

has been acquired by

**KPMG**

June 2014

**< iSense >**  
ICT PROFESSIONALS

has been acquired by

**Manpower**

May 2014

**Vonlay**

has been acquired by

**Huron**  
CONSULTING GROUP

May 2014

**Counsel On Call**

has been recapitalized by

**GRIDIRON**  
CAPITAL

April 2014

**NEXUS**  
Connect Collaborate Create

has been acquired by

**dimension data**

April 2014

**Workforce INSIGHT**

has been recapitalized by

**Baird Capital** BAIRD

April 2014

**ettaingroup**

has been recapitalized by

**NEW MAINSTREAM CAPITAL**

February 2014

**Vistex**

has acquired

**Counterpoint Systems**

February 2014

**Vistex**

has acquired

**hawkeye Channel**

February 2014

**Symmetry**

has been recapitalized by

**Great Hill PARTNERS**

December 2013

**freeborders.**

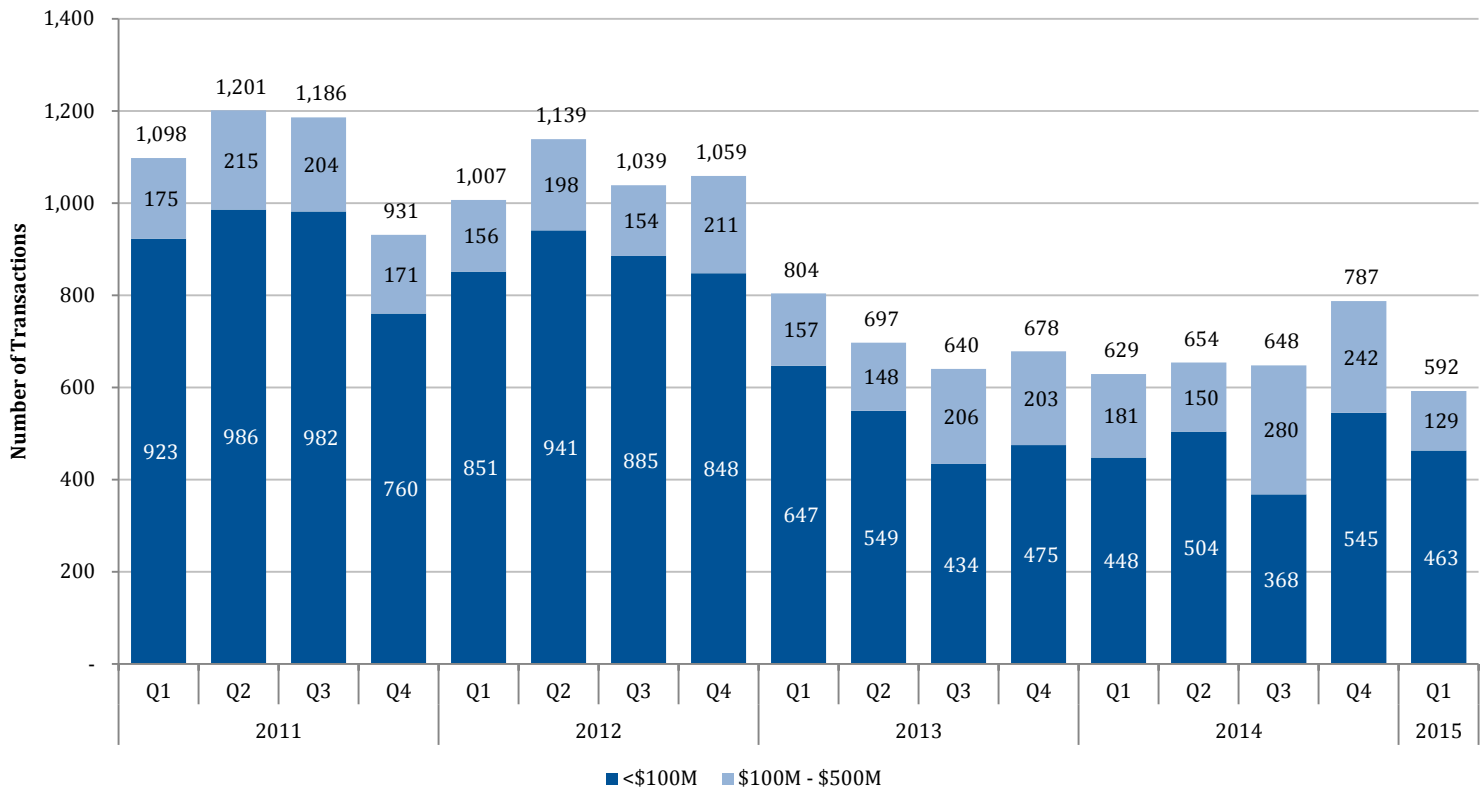
has been acquired by

**< symbio >**

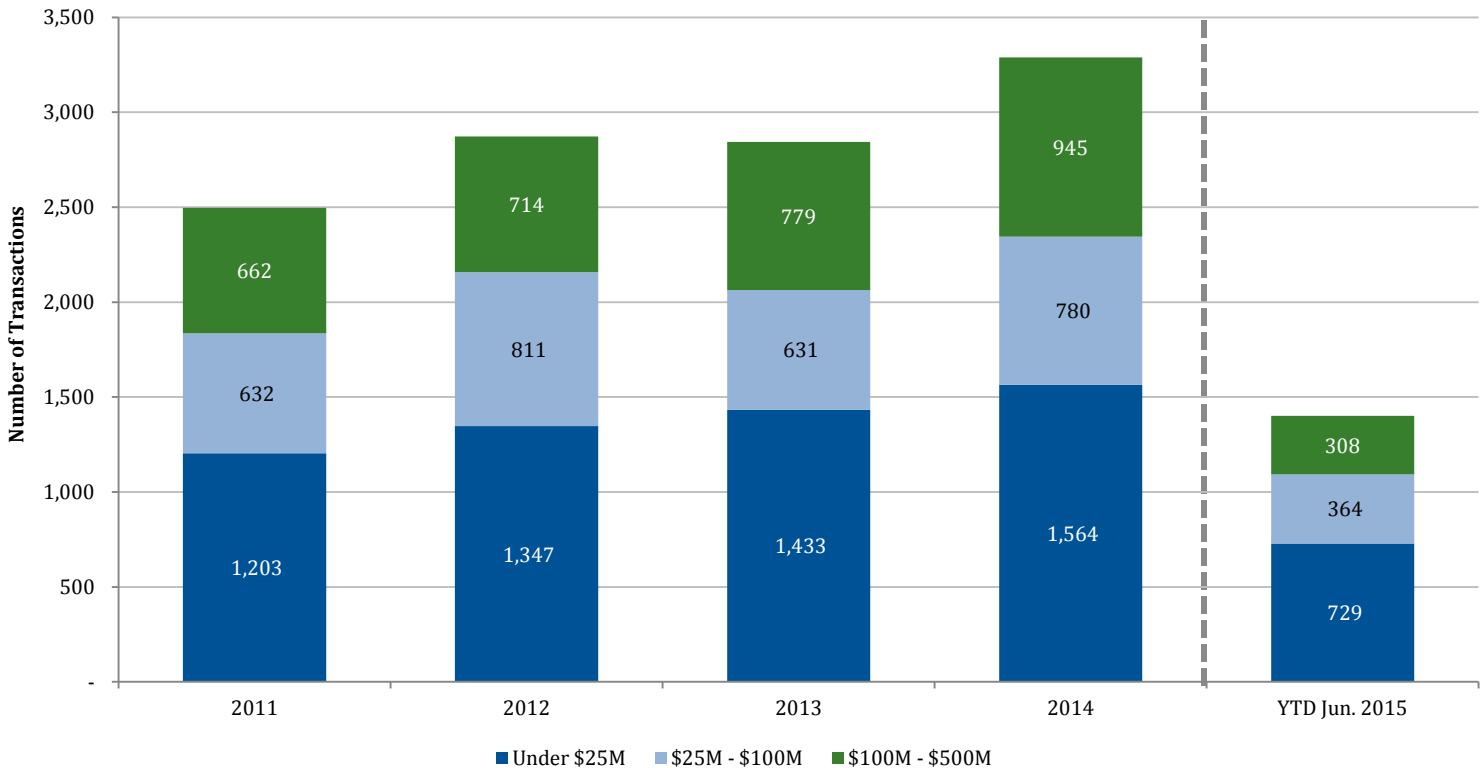
November 2013

# CHILDS Quarterly Update: 2Q 2015

## LOWER MIDDLE-MARKET M&A UPDATE



## LOWER MIDDLE-MARKET PRIVATE EQUITY DEAL FLOW



## INDUSTRIAL SERVICES SECTOR UPDATE

M&A activity around the broad industrial services sector in North America picked up in 2Q15 with over 570 transactions, a nearly 5% increase year-over-year. Valuations continue to be supported by heightened confidence among strategic and financial buyers, as well as ripe conditions for consolidation in many industry subsectors.

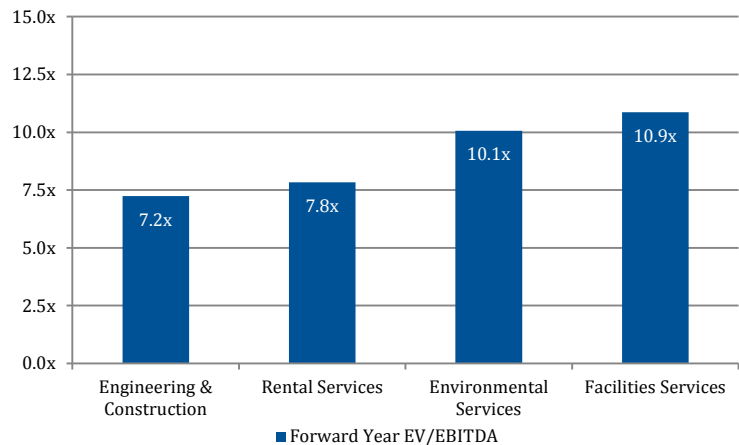
### Key Trends:

- PE firms pursuing platforms with differentiated service delivery capabilities, industry consolidation momentum:** PE interest remains high for facility and other services assets with diversified, recurring revenue streams. Initial platform investments are currently being valued at premiums, with the ability to execute add-ons at accretive multiples. Sectors with strong underlying consolidation trends (i.e. specialty distribution, transportation and logistics, security, aviation, environmental services) provide tailwinds to scale players and PE buyer confidence in future exit opportunities.
- Strategic buyers using M&A to increase scale and density, expand in new verticals and service lines, and execute synergies:** In July, the announcement of the Warburg Pincus-backed Universal/Guardsmark acquisition created a 60,000 guard-strong security firm with management citing density and back office synergies as key transaction rationale. Guardsmark had grown for 38 years without acquisition prior to the transaction. Strategic buyers are using transformational acquisitions such as these, as well as smaller add-on acquisitions, to add density and capabilities in key markets and reduce costs to leverage overhead investments.
- Competitive intensity driving lower middle-market consolidation interest and urgency:** management and owners of lower middle - market operators are feeling pressure to scale up, especially in subsectors with consolidating customer bases and intense supply chain/purchasing department pressure on costs (i.e. aviation, retail, property management).

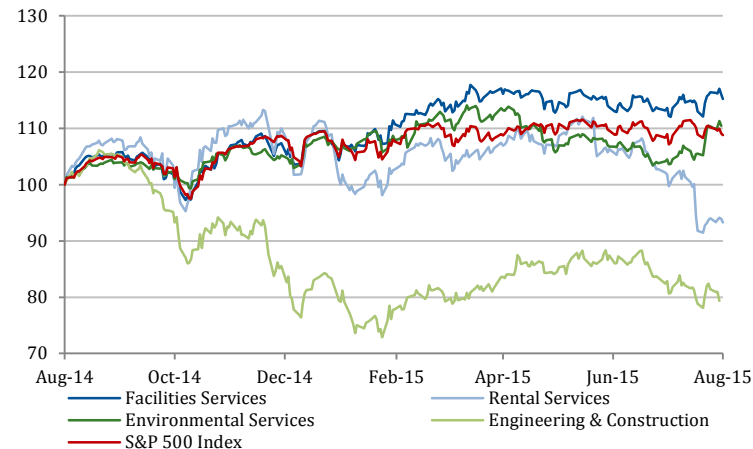
We expect middle and lower middle-market M&A to be strong during the remainder of 2015, as industry players take advantage of attractive market conditions to execute on their acquisitive growth and liquidity objectives.

### PUBLIC COMPANY ANALYSIS

#### Valuation Multiples



#### Last Twelve Months Indexed Stock Price Performance



### RECENT M&A TRANSACTIONS

Date Closed	Buyer	Target	Target Description
7/28/15	Warburg Pincus	Universal Services / Guardsmark	Security and other building services
7/15/15	Pamlico Capital	Service Express,	Third party maintenance services for mission-critical data center infrastructure
7/7/15	Team	Qualspec	Non-destructive testing inspection services in various industries from petrochemical to manufacturing
6/30/15	Pernix Group	KBR Building Group	Construction services for serving manufacturing, industrial, life sciences, R&D, commercial/mixed-use, and institutional clients
6/26/15	New Mountain Capital	Zep	Provider of specialty chemical products to a wide variety of industrial, institutional, and retail customers
5/29/15	Carillion Canada	Outland Group	Integrated remote-site accommodation, camp management, catering, maintenance, and housekeeping services in Canada
5/1/15	ABM Industries	CTS Services/Facility Support Services	HVAC service and energy solutions for government, commercial, and industrial buildings

Note: Public company data as of August 7, 2015

## HUMAN CAPITAL MANAGEMENT SECTOR UPDATE

Our 1Q 2015 HCM update addressed the positive economic and industry tailwinds currently in the market, and highlighted the probability of a near-term recession as the primary risk to the status quo. We anticipate that the prevailing levels of lower and middle-market M&A activity will persist through 2015 and much of 2016, with the market peaking and beginning to slow as 2016 comes to a close. This view is consistent with our staffing cycle timing expectations. The most likely risk to our overall market outlook remains the aforementioned probability of a recession in the coming one to three years.

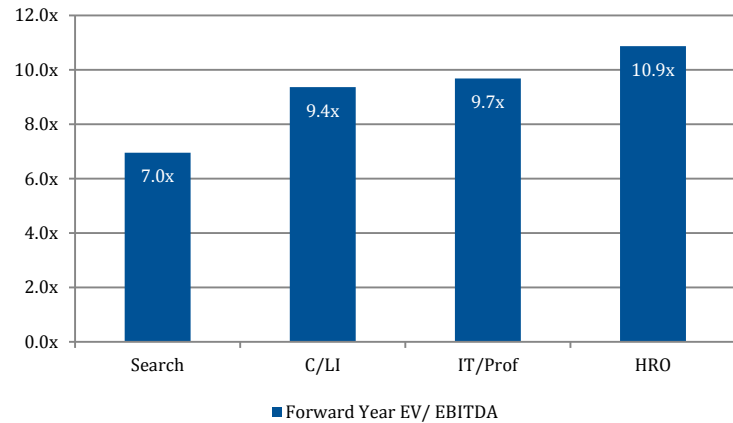
The healthcare IT and IT staffing segments are currently outpacing other industry segments in growth, as the emerging education and training segment continues to exhibit a strong growth trajectory and expansion. The substantial growth in the healthcare IT and IT staffing segments can be attributed to a confluence of several factors, including an uptick in demand for enterprise IT solutions leading to increased spend in the IT staffing industry, and heightened emphasis on medical technology and looming “meaningful use” attestation deadlines per the Affordable Care Act (“ACA”) resulting in larger budgets being allocated to healthcare spend. This has led to further M&A activity as buyers’ appetites for HCM assets continues to increase given the favorable macroeconomic trends, and sellers look to capitalize on market conditions to realize their liquidity goals.

Additional highlights and trends:

- **Healthcare’s broader impact:** Reports forecast that the ACA will contribute an incremental 2% of revenue growth for the C/LI segment in 2015, and an additional 1% in 2016.
- **Strategic buyers becoming more acquisitive and willing to execute larger transactions:** Research shows that 2Q 2015 experienced a dramatic increase in the average enterprise value of PE exits to strategic buyers, going from an average of \$325 million over the previous 3 quarters to \$630 million in the second quarter.

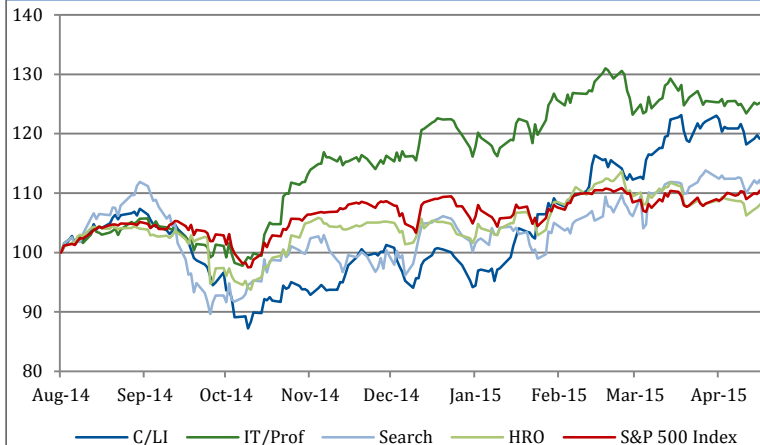
### PUBLIC COMPANY ANALYSIS

#### Valuation Multiples



\*C/LI = Clerical/Light Industrial

#### Last Twelve Months Indexed Stock Price Performance



### RECENT M&A TRANSACTIONS

Date Closed	Buyer	Target	Target Description
7/31/15*	ManpowerGroup	Veritaaq	Provides information technology staffing and consulting services in Canada
7/31/15	General Employment Enterprises	Agile Resources	Provides information technology, staff augmentation, and consulting services
7/29/15	Elwood Staffing Services	The York Companies	Provides commercial staffing solutions
7/6/15	Palladium Equity Partners	TransForce	Provides driver staffing solutions and Department of Transportation compliance solutions in the United States
5/22/15	Clearview Capital	Advanced Medical Personnel Services	Provides healthcare staffing solutions, in the travel allied segment
5/22/15	Advantage Resourcing America	Atterro	Offers specialty staffing, contingent workforce solutions, and recruitment process outsourcing in the central United States
5/9/15	On Assignment	Creative Circle	Creative staffing agency specializing in advertising, marketing, creative, and interactive professionals

Note: Public company data as of August 7, 2015

\*Announced date

## BUSINESS PROCESS OUTSOURCING SECTOR UPDATE

Last quarter, our BPO update addressed the increasing frequency at which consumers of BPO services have begun to change providers. We explored the reasons behind the steep decline in contract retention from over 80% five years ago to less than 50% today due to pricing declines, switching cost subsidies, and multi-sourcing strategies, among others. BPO providers have sought to address this through acquisitions that broaden their overall scope of services and expertise.

Also playing to the providers' favor to mitigate the decline in retention is a movement within clients' organizations to restructure to better achieve overarching business objectives.

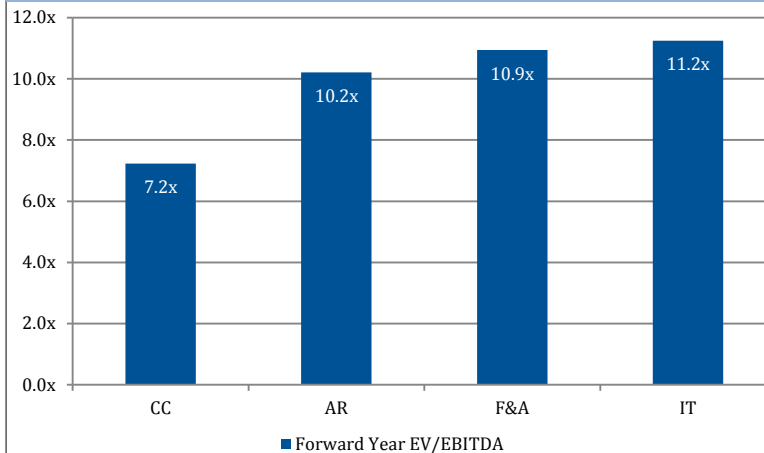
This trend, increasing in prevalence, hinges on the shift away from traditional organizational silos focused on individual functions to create hybrid teams that more efficiently address the Company's needs. This movement is at its core a reengineering of business units, but goes beyond a narrow objective of basic cost reduction. One area where the shift is most prominent is across the finance, procurement, and supply chain processes, largely due to the blurring boundaries of these functions.

Progressive BPO providers are catering to the business outcome based requirements of their clients, addressing process cycles, and building end-to-end solutions and capabilities. We will likely see service providers continue to evaluate the process adjacencies that they could expand into to provide further integrated solutions. BPO providers must align their internal capabilities to their client's business objectives and in doing so transition from transactional support to a role of a strategic partner.

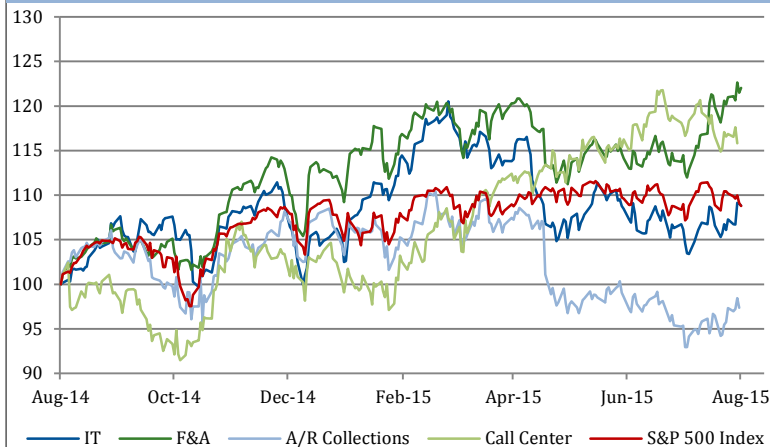
With this comes their opportunity to increase their footprint and strategic importance within buyer organizations. This stickiness factor will help neutralize the factors discussed above and should prompt an increase in contract retention if successfully implemented.

### PUBLIC COMPANY ANALYSIS

#### Valuation Multiples



#### Last Twelve Months Indexed Stock Price Performance



### RECENT M&A TRANSACTIONS

Date Closed	Buyer	Target	Target Description
8/3/15	UBIC	EvD (Evolve Discovery)	Offers eDiscovery services including litigation consulting and data processing services
7/1/15	CyrusOne	Cervalis	Provides IT infrastructure and managed services solutions
7/1/15	Capgemini North America	iGATE Corporation	Provides IT and IT-enabled operations offshore outsourcing solutions and services
5/21/15	Lexmark International Technology	Kofax	Provides capture and business process management software and related maintenance and professional services
4/30/15	Epiq Systems	Iris Data Services	Provides eDiscovery managed services
3/16/15	Apax Partners	EVRY	Provides IT consulting services and infrastructure solutions

Note: Public company data as of August 7, 2015

## HEALTHCARE SERVICES SECTOR UPDATE

### Commentary

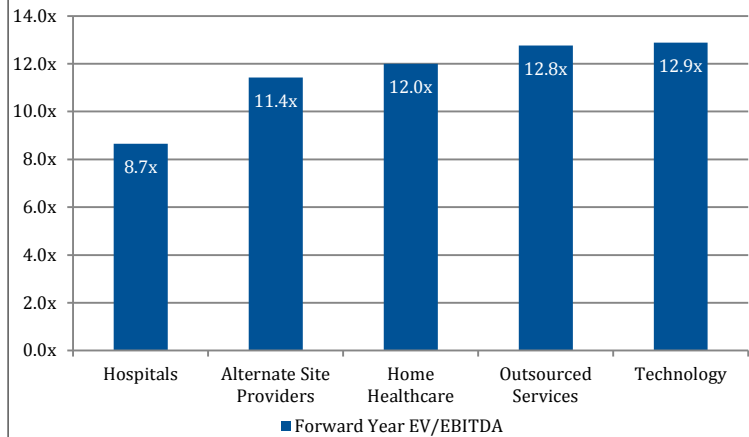
The Affordable Care Act continues to drive both consolidation in the payor and provider spaces and investment in technology as the healthcare services industry adjusts to the growing influx of patients. Notably, late in the 2<sup>nd</sup> quarter, the U.S. Supreme Court in *King v. Burwell* upheld the subsidies paid to lower income individuals through the federal healthcare exchange. Almost immediately, Anthem announced its intention to acquire Cigna for \$54 billion. Within days, Aetna announced its acquisition of Humana for \$37 billion (after Humana rebuffed an offer from Cigna) and Centene Corporation announced its acquisition of Health Net for \$6.8 billion.

Announced healthcare M&A transactions in the second quarter of 2015 totaled 312 and \$108.2 billion, down 4% and 20% compared with the same quarter a year ago, respectively. So, while deal volume and size were down somewhat relative to last year, the blockbuster deals in the insurance space noted above appear to have lit the fuse for increased M&A activity in the coming quarters. Heightened activity should particularly be prevalent in the provider space as health systems seek to level the negotiating imbalance now created by the mega-HMO groups.

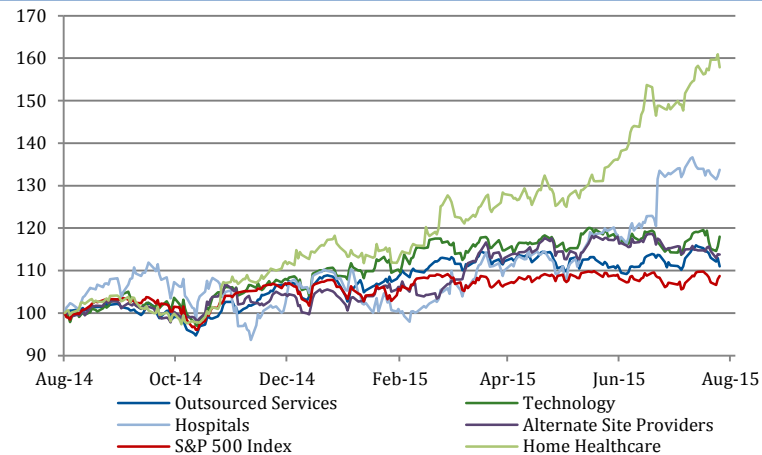
It is not enough just to acquire revenue though, as providers and payors alike navigate adjustments to a value-based healthcare payment system and seek ways to improve bottom-line performance (strained by the increased volume of patients from the ACA). As such, technology-based outsourced services remain a key focus of strategic players and continue to offer compelling return on investment for financial buyers.

### PUBLIC COMPANY ANALYSIS

#### Valuation Multiples



#### Last Twelve Months Indexed Stock Price Performance



### NOTABLE M&A TRANSACTIONS

Date Closed	Buyer	Target	Target Description/Comment
06/22/15*	Anthem	Cigna	One of the largest health insurers in the U.S. (15 million members), with a focus on self-insured employer groups
06/15/15*	CVS Pharmacy	Target Pharmacy and Clinic Business	Pharmacy and in-store clinic operations to be re-branded as CVS and CVS Minute Clinic
06/12/15	HealthSouth	Reliant Hospital Partners	Operates portfolio of 11 inpatient rehabilitation hospitals in TX, MA, and OH
05/18/15	MEDNAX	Virtual Radiologic Corporation	Provider of outsourced radiology physician and telemedicine services through a network of 350+ radiologists
05/21/15*	CVS Pharmacy	Omnicare	Dominant pharmacy services provider to long-term care facilities
04/13/15	IBM (Watson Health)	Explorys	Leading healthcare data analytics platform providing cloud-based solutions to providers and payors.

Note: Public company data as of August 7, 2015

\*Announced date



## IT SERVICES SECTOR UPDATE

Momentum for global M&A activity in the IT Services sector continued in Q2 2015, although deal volume was slightly off Q2 2014. Analysts believe that the second half of 2015 could be even stronger than the first, meaning 2015's M&A market could be the best since 2007. In addition to cash-rich balance sheets and high stock prices, the positioning of the Federal Reserve to raise interest rates is driving an urgency to close deals.

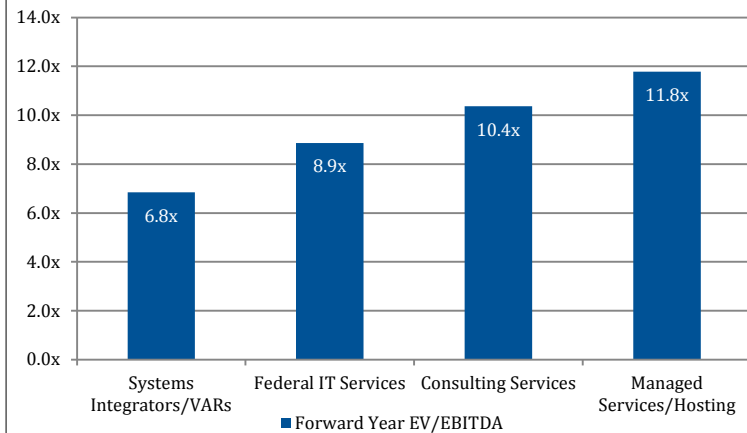
In the first half of 2015, PE-backed acquisitions accounted for approximately 24% of all M&A activity. Lenders continue to compete to win financings with favorable terms and structures, helping to sustain this PE activity, despite the increase the market has seen in valuations.

Strategic buyers remain active given cash-rich balance sheets, high stock prices, and mandates to increase returns despite lower organic growth rates. Specifically in the IT Services sector, we have seen several strategic buyers complete multiple acquisitions this year:

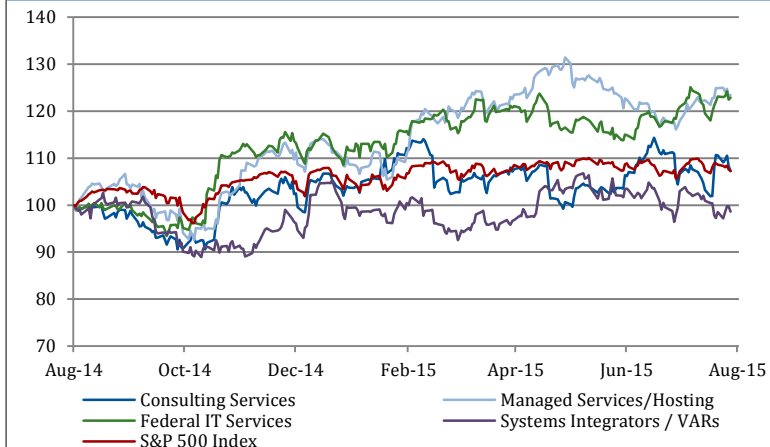
- **Emtec, Inc.** acquired *Intelenex* to expand its Oracle Fusion capabilities and *Lucidity Consulting Group* to add additional consulting expertise in the Utilities & Manufacturing verticals.
- Having completed 9 acquisitions since its founding in 2005, **ConvergeOne** tucked in 2 more with the acquisitions of *Sunturn* and *Mountain States Networking* to expand its presence in the Southern and Western US.
- **KPMG** acquired healthcare IT consulting firm *Beacon Partners*, as well as the ServiceNow IT Service Management division of *Triad Technology Partners*.
- **Accenture** has been one of the most active acquirers this year with transactions that include *Vlocity* (cloud and mobile solutions), *Agilex* (Federal digital solutions), and *T'quila* (Salesforce.com solutions and services).

### PUBLIC COMPANY ANALYSIS

#### Valuation Multiples



#### Last Twelve Months Indexed Stock Price Performance



### RECENT M&A TRANSACTIONS

Date Closed	Buyer	Target	Target Description/Comment
7/28/15	Agora Group	Virtusa	Pegasystems BPM Consulting
7/9/15	Emtec	Intelenex	Oracle Fusion IT consulting
7/1/15	Capgemini	iGate Corporation	IT services and offshore outsourcing
6/17/15	QTS Realty Trust	Carpathia Hosting	IT infrastructure and management services for enterprises and federal agencies
5/11/15	KPMG	Beacon Partners	Healthcare management and IT consulting
4/20/15		Triad Technology Partners	ServiceNow solutions and services
5/7/15	MDC Partners	Y Media Labs	Digital and mobile agency
4/28/15	CyrusOne	Cervalis	Operates datacenters and provides a suite of cloud, managed hosting and managed services

Note: Public company data as of August 7, 2015

## SOFTWARE SECTOR UPDATE

In the United States, 333 software transactions closed in the second quarter of 2015. The number of transactions decreased by approximately 10% compared to both the previous quarter and Q2 2014. Although transaction volume decreased, interest from both strategic buyers and financial sponsors remains strong and valuations continued to average near 3.0x revenue. Some of the more prominent transactions from this period came from financial sponsors and an increased number of private financings could be the cause of the slow down in the number of transactions. Francisco Partners' acquisition of ClickSoftware and HealthcareSource HR and Vector Capital's acquisition of Saba point to the strong interest in the HCM space, a trend CHILDS expects to continue through the next few years.

### Industry Trends:

#### Enterprise Software:

- The use of collaboration technologies, data analytics, and mobile devices have increased adoption and popularity of enterprise software over the last few years.
- SAP's revenue growth of 12% YoY clearly outpaced Oracle and was primarily driven by their cloud/SaaS software business; Cloud software now represents > 50% of new license sales for SAP.
  - SAP Revenue: \$21.1B; up 12.8% YoY
  - Oracle Revenue: \$38.2B; up (0.1%) YoY
  - Microsoft Revenue: \$93.6B; up 7.8% YoY

#### SaaS:

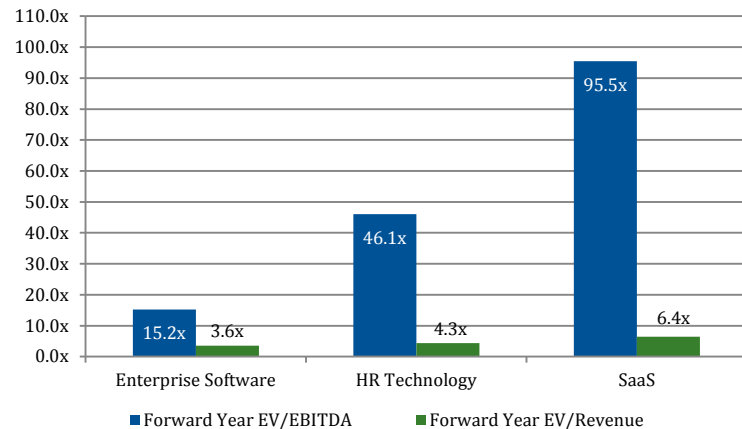
- Demand for cloud solutions will continue to be a key driver of the overall software market. The \$156 billion market is forecast to grow by more than 15% annually through 2017.
- The SaaS business model, replete with recurring revenues, is a very attractive one. However, it can present some difficulties in starting, growing, and self-financing a SaaS company (vs. a perpetual model). The majority of the high fliers in the market today are venture-backed, it is the minority of them that are bootstrapped.

#### HR Technology:

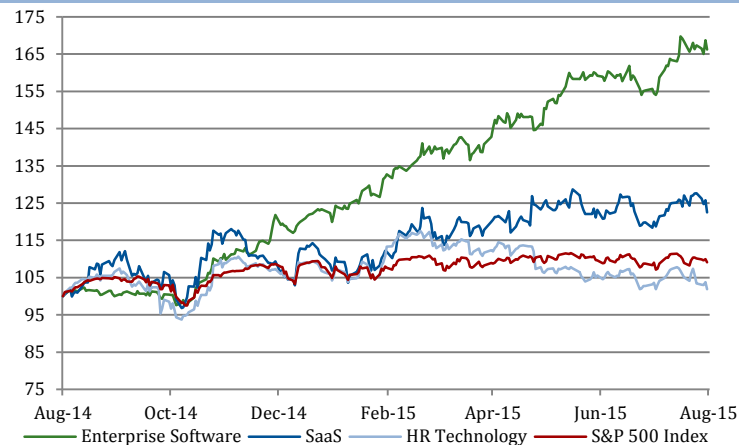
- The HR technology market is expected to grow 16.8% from \$11.3 billion in 2015 to \$13.2 billion in 2016.
- Key drivers for HR technology market include contingent labor, analytics, and adding social features.

## PUBLIC COMPANY ANALYSIS

### Valuation Multiples



### Last Twelve Months Indexed Stock Price Performance



## RECENT M&A TRANSACTIONS

Date Closed	Buyer	Target	Target Description/Comment
8/6/15*	IBM	Merge Healthcare	Software solutions that facilitate image sharing for electronic healthcare experiences
7/7/15*	Cisco	MaintenanceNet	End-to-end automated service revenue generation solutions
6/24/15	CA	Rally Software	Cloud-based solutions for management of agile software development
6/16/15	Permira Advisers, Canada Pension Plan Invest. Board	Informatica Corporation	Enterprise data integration software and services
6/15/15*	Cox Automotive	DealerTrack	Web-based software solutions to automotive retailers
5/28/15	Francisco Partners	HealthcareSource HR	Talent management software solutions for the healthcare industry

Note: Public company data as of August 7, 2015  
\*Announced date

## ABOUT CHILDS ADVISORY PARTNERS

CHILDS Advisory Partners provides exceptional investment banking services to high-performing business services and tech-enabled companies. Our unique combination of sector focused coverage, process excellence, and strength of team allow us to maximize value – and achieve successful outcomes for our clients. Collectively, our senior bankers have executed over 450 M&A and financing transactions. CHILDS is a member of FINRA and SIPC and is a registered broker-dealer.

### OUR SERVICES

#### MERGERS & ACQUISITIONS

- Sales and Recapitalizations – CHILDS works with management teams, financial sponsors, and special committees to provide crucial insights into the intricacies and nuances of sale processes
- Strategic Acquisitions - Our disciplined methodology coupled with our industry relationships makes CHILDS an ideal buy-side partner

#### CAPITAL RAISES

- CHILDS proprietary knowledge database consists of active debt and equity investors focused on service businesses (senior debt through mezzanine and growth equity)
- CHILDS is continuously in the market assisting its clients raise capital for a multitude of purposes including organic growth, acquisitions, and one-time owner dividends

#### FINANCIAL & STRATEGIC ADVISORY

- CHILDS can act as a strategic consultant to help leadership teams develop their strategic road map in order to create and enhance shareholder value
- CHILDS can undertake a detailed analysis of a company's tangible and intangible valuation drivers as a separate undertaking or as a precursor to an M&A assignment

### SECTOR FOCUS

#### BUSINESS SERVICES AND TECHNOLOGY

INDUSTRIAL SERVICES

HUMAN CAPITAL MANAGEMENT

BUSINESS PROCESS OUTSOURCING

HEALTHCARE SERVICES

IT SERVICES

SOFTWARE

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**Tom Donahue**

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