



OBJECTIVE | CAPITAL

Human Capital Services Active Acquirer Report

AUGUST 2019

ACTIVE ACQUIRER REPORT | HUMAN CAPITAL SERVICES

Objective Capital Partners is pleased to present its Human Capital Services Active Acquirer Report for Q3 2019.

Whether preparing for sale or strategizing for future exit options, knowing the active acquirers and investors within your industry niche is an important factor to achieving your transaction goals. Decades of experience and tenacious advocacy for our clients has allowed us to create and maintain relationships with active acquirers and investors in our industries of focus.

We have included recent acquirer trends, strategic insights including key investment drivers, transaction information, and a list of active buyers, to help you stay ahead in this dynamic and constantly evolving industry. Within the following summary report, we highlight a larger strategic acquirer, a mid-sized strategic acquirer, and one private equity firm that have been active in the space. We hope you will find this report to be informative and that it serves as a valuable resource to you in staying abreast of the market. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards,



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Business Services Industry Sectors

Building | Human Capital | Insurance | IT | Transportation & Logistics



ACTIVE ACQUIRERS | HUMAN CAPITAL SERVICES

Automatic Data Processing Inc. (Nasdaq: ADP)

Automatic Data Processing Inc. competes in the human resources administration services industry. It provides services that satisfy companies' human resources needs, such as payroll processing and benefits administration. ADP was founded in 1949 and has its headquarters in Roseland, New Jersey. It serves more than 650,000 clients and has 57,000 employees worldwide.

Strategic Focus

ADP has focused on acquisitions that allow for either expanding the products and services it can offer to its clients or acquisitions creating opportunities in new markets, demonstrated by their acquisition of PayRoll – a leading HR outsourcing company in Chile.

Recent Acquisitions: [Celergo](#), [Global Cash Card](#), [PayRoll](#), [WorkMarket](#)



AMN Healthcare Services (Nasdaq: AMN)

AMN Healthcare Services is the largest healthcare staffing firm in the United States. AMN is based in San Diego, CA and has 3,000 employees, AMN places over 9,000 nurses and allied healthcare full-time workers annually with provider clients nationwide. About two thirds of its business is generated from its temporary nursing division, and the other third is generated from its temporary and permanent placement physician divisions.

Strategic Focus

AMN seeks acquisitions to expand or enhance its workforce solutions portfolio or its healthcare staffing capabilities. This strategy is exemplified by AMN's recent acquisition of a healthcare credentialing platform (Silersheet) and physical therapist staffing service (Advance Medical).

Recent Acquisitions: [Advance Medical](#), [BE Smith](#), [Silersheet](#), [Phillips DiPisa](#), [Wonolo](#)



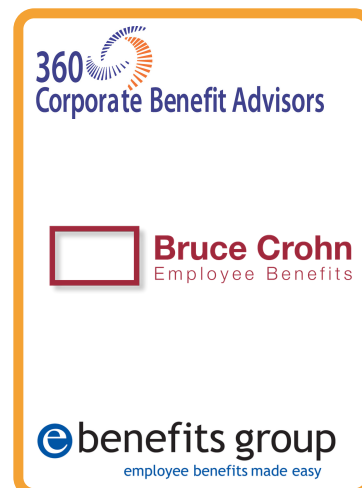
ABRY Partners

ABRY Partners is a private equity firm based in Boston, Massachusetts and was founded in 1989. The firm seeks to invest in companies operating in the broadband, communications, healthcare, cybersecurity, information services, insurance business, internet of things, logistics, media, software as a service and information service sectors.

Strategic Focus

ABRY Partners is a diversified Private Equity fund with \$12.8B in assets under management seeking to acquire companies in markets with high barriers to entry and predictable and recurring revenues. Human capital service companies represent an industry vertical that aligns with ABRY's strategies.

Recent Acquisitions: [360 Corporate Benefits Providers](#), [Bruce Crohn](#), [eBenefits Group](#)



Report data sourced from Pitchbook

BUYERS LIST | HUMAN CAPITAL SERVICES

While we have chosen to highlight three relevant acquirers above, there are numerous active buyers in the space that you should be aware of.

Strategic Acquirers

ManpowerGroup
Automatic Data Processing
Persol Holdings Company
Robert Half International
Kelly Services
Insperity
Paychex
TriNet Group
EmployBridge
Workday
AMN Healthcare Services
Korn Ferry
Harvey Nash Group
NES Global Talent
Adcorp Holdings
Seek
Jackson Healthcare
Northgate
Barrett Business Services
Cross Country Healthcare
Heidrick & Struggles International
Paycom Software
Talent International
Work Service
OTTO Work Force
Search Consultancy Group

Private Equity Investors

Bain Capital
Bow River Capital Partners
Development Bank of Wales
Driehaus Private Equity
EagleTree Capital
Education Growth Partners
Evermore Investments
Genstar Capital
H2 Equity Partners
Hamilton Lane
HealthEdge Investment
Partners
Innovate Partners
Leeds Equity Partners
Mansa Capital
Merion Investment Partners
Metric Capital Partners
New Mountain Capital
NewSpring Capital
Northcreek Mezzanine
Odyssey Investment Partners
Providence Equity Partners
Renovus Capital Partners
RFE Investment Partners
Waud Capital Partners

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