

INSIDE THIS ISSUE

Letter from Jim	1
Market Update	2
Sector Update	3-9
Transaction Highlight	7
About CHILDS	10-11

News and Events

5/13/09

Jim Childs, Managing Partner, is quoted in the Staffing Industry Analysts Quarterly Mergers and Acquisitions Update for Q1 2009 (visit our website below for details.)

5/13/09

CHILDS participated in the SAP Sapphire Conference in Orlando, FL (visit our website below for details.)

5/11/09

CHILDS advises American Cybersystems on transaction with Foundation Systems.

3/16/09

Don Holbrook joins CHILDS Advisory Partners; and opens Los Angeles Office (visit our website for details.)

2/26/09

Investment banking veteran, Jimmy Secretarski, joins CHILDS Advisory Partners (visit our website for details.)

1/28/09

CHILDS advises Manifest Digital on capital raise (see page 7 for details.)

For additional information, please visit www.childsadvisorypartners.com

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Letter from Jim:

Where Are We in the Cycle and What Does That Mean?

I have been asked this question at least once per day in 2009. The good news is that now we have some data to possibly answer this question. The bad news: I really don't have any better idea than you do!

As you will see from the CHILDS Business Services Public Stock Index, the group as a whole hit a 2009 low in March and has since rebounded fairly impressively. Using the belief that business earnings usually lag stocks by about two quarters this may signal stabilization and possible improvements as we head into the second half of the year. Public valuations remain low by historical standards so one school of thought is that the stocks were oversold and are gaining back some value.

I have spent an inordinate amount of time talking to business owners in our core sectors over the past several months and I am encouraged by what I am hearing. Although, I should note that business owners, by definition, are an optimistic bunch! Clerical/Light Industrial Staffing has been one of the hardest hit sectors but I have recently noted several owners mentioning some stabilization. I have heard similar remarks from owners of IT/Professional services firms where pipelines are feeling a little better and current activity has been stable. I have been surprised to note the softness in healthcare staffing/services despite the commonly held belief that healthcare is counter-cyclical. I think everything has been down recently as opposed to the 2000-2002 downturn where IT was disproportionately impacted.

M&A deal activity in Q1 trended down to its lowest level in several years. While there has been much talk of the lack of bank financing, I think the primary reason for the decline, at least in our sectors, was that buyers had too much uncertainty in their outlooks to feel confident enough to write checks. In fact, I think the whole business world "hunkered down" in the first few months of 2009 to see what would happen.

Public companies in the space are mostly forecasting Q2 to be sequentially down from Q1 but the rate of decline appears to be slowing. Our bet is that the resumption of any real sequential growth is most likely going to be in 2010. Employment trends tend to lag GDP trends, thus even if the economy begins to pick up some steam in Q4 2009, it could be Q2 2010 before staffing-related companies see meaningful growth. Our recommendation to most services firm owners is to manage the cost side of the business as if sequential top line growth will not resume until Q1 2010.

One large caveat for companies less than \$100 million in sales! The smaller you are, the less susceptible you are to macro trends. I hear of many smaller firms who are still growing their businesses. Each business is really a collection of customers and the smaller that collection, the less correlated you are to the general market trends. Small firms in every segment are finding ways to grow business or at least position for growth as the market firms up.

As we discussed in our last newsletter, some companies are seeing the downturn as an opportunity to acquire other businesses or upgrade talent. The big story of Q1 was Select Staffing's three acquisitions totaling over \$600 million in annual revenues. Select is a privately held commercial/light industrial staffing firm with some professional services and has been one of the most active acquirers in our sectors. Post-acquisition, Select has more than \$2 billion in revenue and is becoming a top tier competitor. BearingPoint, a distressed situation in IT/professional services, was sold to Deloitte for \$350 million in cash with assumed liabilities, the largest deal of the quarter in our sectors.

We believe that we will continue to see an increase in distressed M&A and possibly more merger-of-equals transactions in 2009 as companies try to achieve scale for enhanced profitability. Private equity firms seem to be getting more interested in the space as the values have fallen to historical lows and they appear to be showing signs of doing "low leverage" deals with the possibility of re-financing the balance sheets once the markets return. Assuming that the world does not deteriorate much further it may be an opportune time to buy into the business services segment.



CHILDS Quarterly Update: Q1 2009

Market Update

CHILDS Advisory Partners (“CHILDS”) tracks a list of publicly traded companies in the sectors we follow to gain a better understanding of each sector’s performance. In the first quarter of 2009, the indices continued to experience declines. However, after bottoming in March, all indices have been experiencing increases and all of them outperformed the S&P 500. Collection and teleservices has shown the strongest stock performance compared to other sectors.

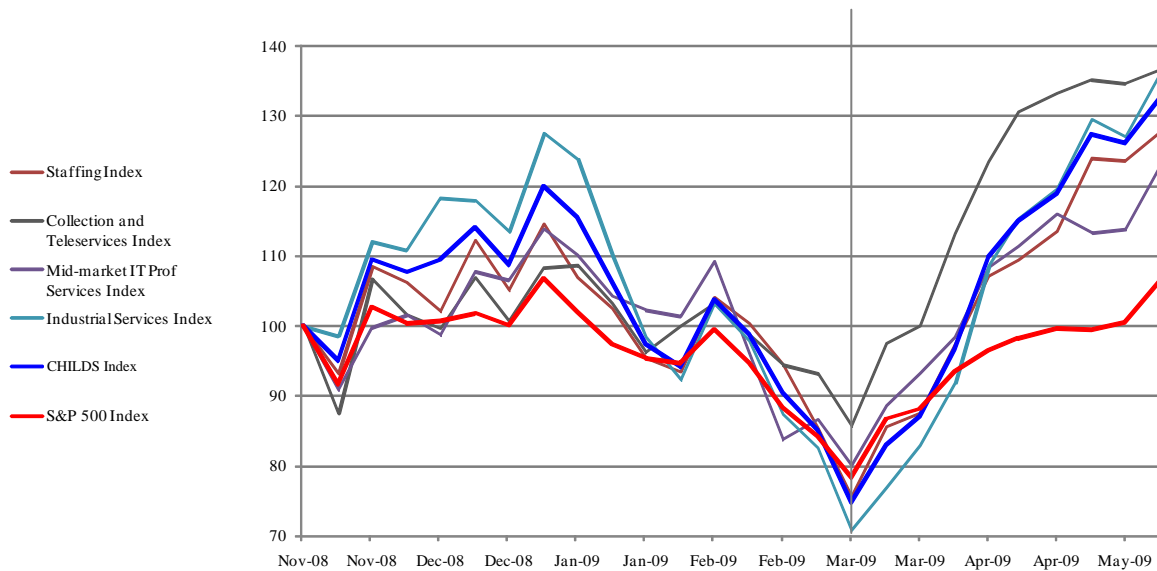


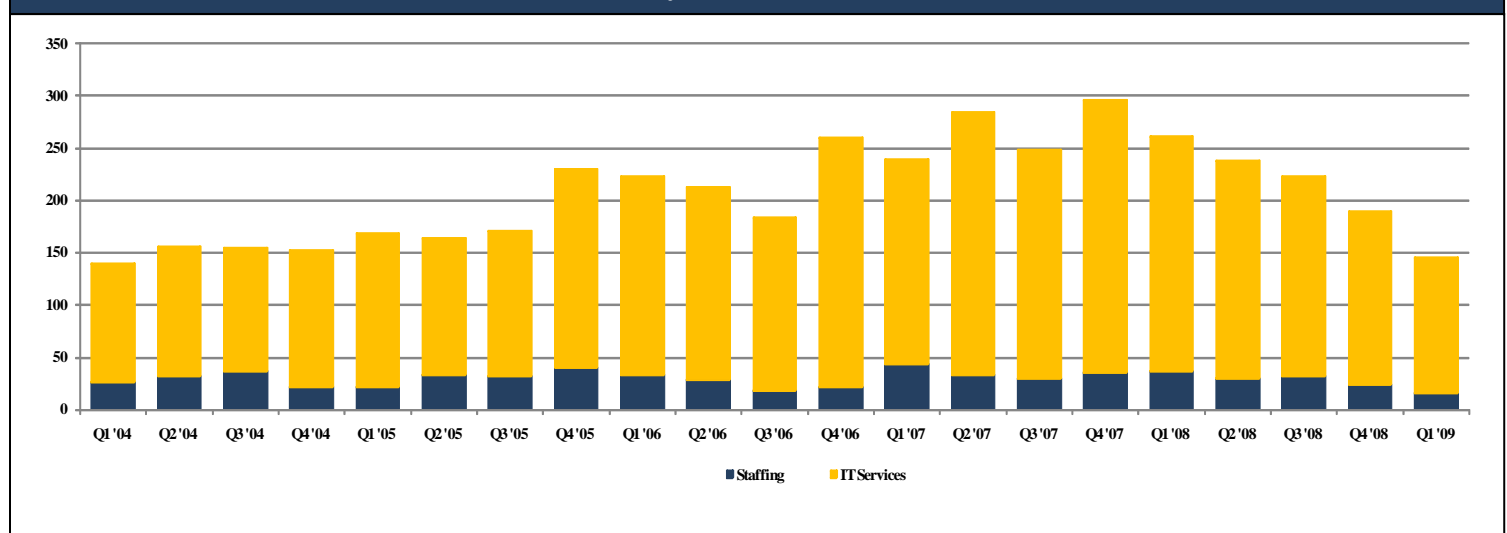
Table 1:

M&A Deal Summary

	Q1 '08	Q1 '09	% of Total	% Change
Staffing	37	16	11.0%	(56.8%)
IT/Prof Services	224	129	89.0%	(42.4%)
TOTAL	261	145	100.0%	(44.4%)

Overall, CHILDS noted a decrease in M&A activity in the primary sectors we follow as a continued effect from current market conditions. We continue to expect that 2009 M&A activity will remain relatively light while capital raising and subordinated debt financing activities will pick up significantly.

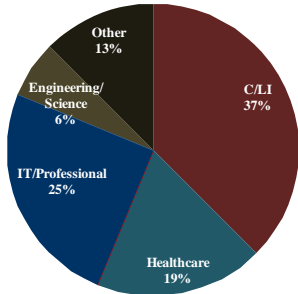
M&A Deals by Quarter (2004 - Q1 2009)



Sector Update - Staffing

Chart A:

Q1 Staffing M&A Deal Volume by Subsector



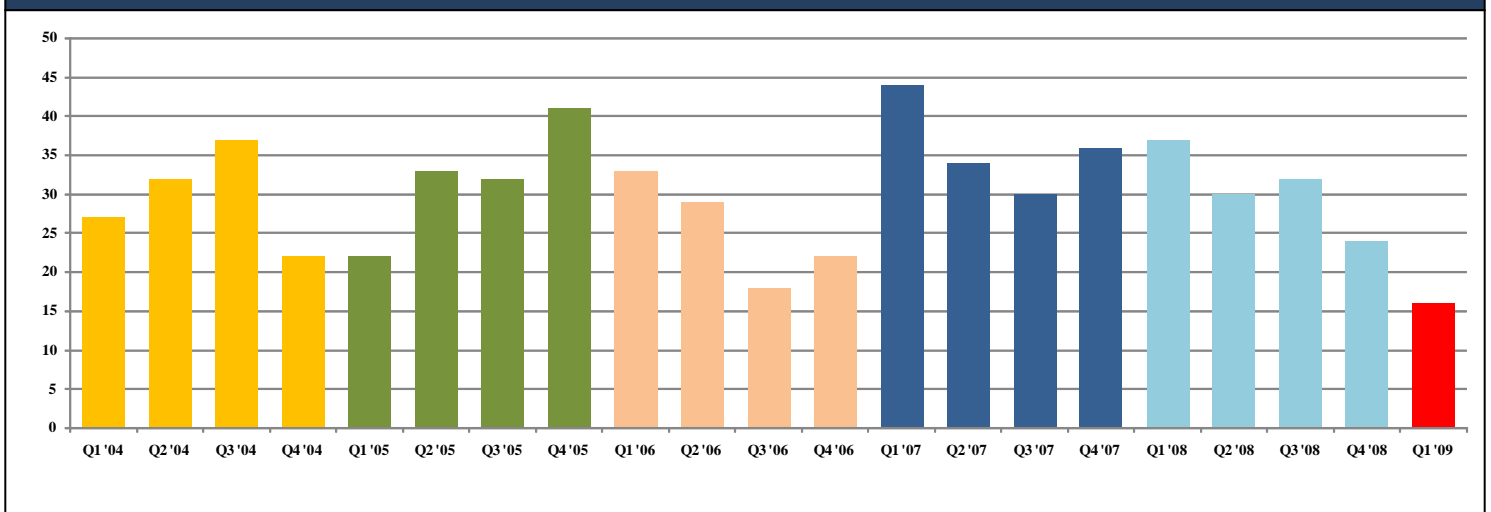
Mergers and Acquisitions: In the first quarter of 2009, CHILDS noted a total of 16 staffing deals compared to 37 transactions in the same period of the prior year and 24 transactions in the fourth quarter of 2008.

On the sub-segment level, commercial/light industrial M&A activity became the leader in staffing M&A with a total of 6 announced deals in the first quarter of 2009. IT/professional staffing followed closely behind with 4 announced deals in the same quarter. Contrary to the prior quarter, we noted a significant decline in international deals (2 announced international transactions in the first quarter of 2009 vs. 11 announced international transactions in the fourth quarter of 2008.) Most of the deals were smaller compared to prior periods.

Most notable deals in this quarter include the Select Family of Companies' acquisitions. The firm announced three acquisitions this quarter (Butler International, Weststaff and Temporary Placement Services) which accounted for approximately 18.8% of total deal volume. Other notable deals include Strategic Staffing Solutions' acquisition of National Technical Systems and EMTA Holding's acquisition of Easy Staffing Services.

Date Announced	Seller	Buyer	Enterprise Value (\$millions)	Target Description
1/21/2009	National Technical Systems	Strategic Staffing Solutions	10	provides engineering and evaluation services to the aerospace, defense, transportation, electronics, power, computers, and telecommunications markets
3/9/2009	Temporary Placement Services	Select	2	provides staffing services and is based in Balton, Georgia
3/16/2009	Butler International	Select	Not Disclosed	provides outsourcing, project management, and technical staff augmentation services in the United States
3/19/2009	Weststaff	Select	29	focus on placing clerical/administrative and light industrial personnel into temporary and permanent positions
3/19/2009	Easy Staffing Services	EMTA Holding (Lumea Inc)	12	provides direct placement, employee leasing, temporary to permanent staffing, background checks, drug testing, onsite administration, onsite consultation, payroll processing, job allocated invoicing, time clock installation and administration, skill testing, and safety consultation and training

Staffing M&A Deals by Quarter (2004 – Q1 2009)



CHILDS Quarterly Update: Q1 2009

Sector Update - Staffing

Public Company Stock Performance: After bottoming out in March, staffing stocks begin to show signs of recovery (around 6.2% increase compared to the beginning of the year). Investors are becoming more optimistic about the macro environment and it is clearly reflected in the stock indices.



Commercial & industrial staffing stocks are up compared to the prior quarter; EV/LTM EBITDA is also up from 3.9x in the beginning of the year to 6.2x in May. Companies in this subsector are down approximately 30% year over year.

Almost all of the companies in the IT/professional subsector reported revenue declines for the first quarter of 2009. On average, these companies had a revenue decline around 20%. Overall, stock prices are up and EV/LTM EBITDA improved from 3.5x in February to 5.9x in May.

Search continues to be very hard hit with Q1 2009 revenue being down approximately 36% vs. 2008. However, both stock performance and EV/ LTM EBITDA are up compared to the beginning of the year.

The healthcare staffing subsector had mixed results with Cross Country being down only 2% vs. 2008 but AMN showing a 15% decline. EV/LTM EBITDA stayed consistently around 5.1x. It remains as one of the more stable and consistent staffing sectors.

Commercial & Industrial Staffing				
Company Name	Stock Price ⁽²⁾	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
Kelly Services Inc.	\$11.41	50.9%	0.1x	9.1x
Manpower Inc.	43.35	61.3%	0.2x	4.9x
Spherion Corp.	4.05	65.3%	0.1x	5.7x
TrueBlue, Inc.	9.47	54.1%	0.2x	5.3x
Average		57.9%	0.2x	6.2x

IT & Professional Staffing				
Company Name	Stock Price ⁽²⁾	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
Hudson Highland Group Inc.	\$2.11	16.2%	0.0x	7.9x
Kforce Inc.	9.34	80.9%	0.4x	8.8x
MPS Group Inc.	7.41	58.0%	0.3x	5.4x
On Assignment Inc.	3.54	36.5%	0.3x	3.7x
RCM Technologies Inc.	1.64	35.8%	0.1x	3.5x
Robert Half International Inc.	22.33	74.5%	0.8x	8.3x
TechTeam Global Inc.	6.07	55.9%	0.3x	3.6x
Average		51.1%	0.3x	5.9x

Search				
Company Name	Stock Price ⁽²⁾	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
Heidrick & Struggles International	\$18.67	53.4%	0.4x	5.8x
Korn/Ferry International	10.76	52.4%	0.3x	3.1x
Average		52.9%	0.4x	4.5x

Healthcare Staffing				
Company Name	Stock Price ⁽²⁾	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
Allied Healthcare International Inc.	\$1.80	62.1%	0.2x	3.0x
AMN Healthcare Services Inc.	7.67	37.6%	0.3x	4.5x
Cross Country Healthcare Inc.	8.05	46.4%	0.5x	6.7x
Sun Healthcare Group Inc.	9.77	54.3%	0.6x	6.3x
Average		50.1%	0.4x	5.1x

* Has not been included in Mean or Median.

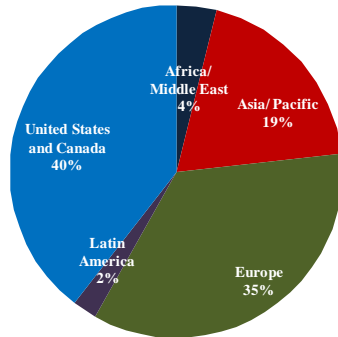
LTM: Latest Twelve Months.

⁽¹⁾ Data obtained from Capital IQ.

⁽²⁾ Stock price as of May 13, 2009.

Chart B:

1Q IT/Professional Services M&A Deal Volume by Region



Note: CHILDS will cover mid-market IT/professional services across all regions going forward.

Sector Update – Mid-Market IT and Professional Services

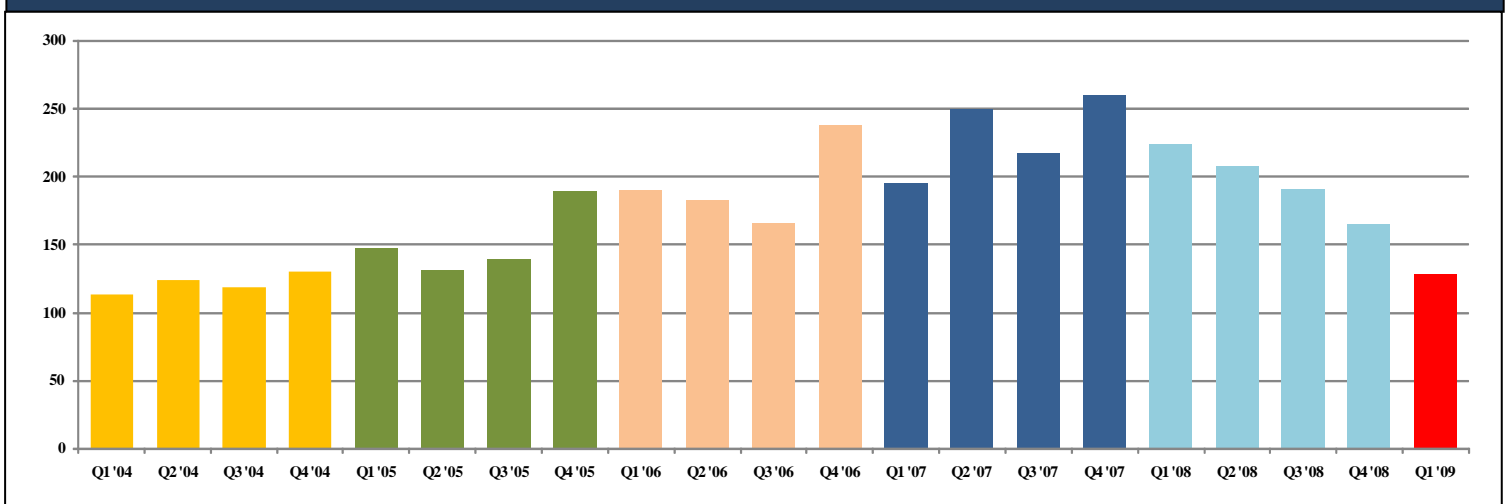
Mergers and Acquisitions: In the first quarter of 2009, CHILDS noted a total of 129 IT and professional services deals, compared to 224 transactions in the same period of the prior year, a decrease of 95 deals (or 42.4%).

On a regional level, United States and Canada continues to be the leader (representing approximately 40.0% of total deal volume) followed closely by Europe (representing approximately 35.0% of total deal volume).

Notable deals in this quarter include Siemens Corporate Finance’s offer to acquire Siemens Information Systems, NTT Data’s offer to acquire Xnet Corporation, TNS’ offer to acquire VeriSign, Fujitsu’s offer to acquire KAZ Group, Trinet Group’s offer to acquire Gevity HR, and Deloitte’s offer to acquire Bearingpoint Inc.

Date Announced	Seller	Buyer	Enterprise Value (\$millions)	Target Description
1/9/2009	Siemens Information Systems	Siemens Corporate Finance	93	provides systems integration and consultancy services in healthcare, telecommunications, manufacturing, utilities, public, and government sectors
1/13/2009	Xnet Corp	NTT Data	41	provides outsourcing services including the support of XNET Service
3/2/2009	VeriSign Inc.	TNS	226	provides infrastructure services to various networks worldwide
3/2/2009	KAZ Group	Fujitsu Ltd	200	provides business and technology services to organizations and governments across various industries
3/4/2009	Gevity HR	Trinet Group	65	provides insurance, payroll, and human resource (HR) outsourcing services to small and medium-sized businesses in the United States
3/23/2009	Bearingpoint Inc.	Deloitte	350	provides management and technology consulting services primarily in North America and internationally

Mid-Market IT and Professional Services M&A Deals by Quarter (2004 – Q1 2009)



CHILDS Quarterly Update: Q1 2009

Sector Update – Mid-Market IT and Professional Services

Public Company Stock Performance: below is a summary of the selected public IT and Professional services companies' stock performance. In general, the IT and Professional services stock index has performed consistent with the S&P 500 index.



Values remain very low for the mid-market IT/professional services group. On average, their revenue was down 6.8% vs. Q1 2008. One reason values may be low in this group is the lack of profitability and small market caps.

FTI Consulting is an exception to low valuations as it specializes in turnaround and operational consulting.

The federal IT services sector is slightly down compared to the beginning of the year (EV/LTM EBITDA declined from 9.3x to 8.6x today).

Several companies (such as CACI and ManTech) reported below expectation results in the first quarter of 2009 partially due to the slowdown in government contract sales resulting from the change in the federal government's budgetary priorities (or a shift in spending away from programs).

Mid-Market IT and Professional Services & Solutions				
Company Name	Stock Price ⁽²⁾	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
CIBER, Inc.	\$3.51	39.1%	0.3x	5.4x
Diamond Mgmt & Technology Consultants	3.48	55.0%	0.3x	NM *
Edgewater Technology Inc.	2.56	44.5%	0.1x	2.3x
eLoyalty Corp.	7.15	65.8%	1.0x	NM *
Intelligroup Inc.	1.39	53.5%	0.3x	3.0x
Huron Consulting	43.51	65.5%	1.8x	9.7x
FTI Consulting	49.89	62.4%	2.2x	10.2x
Resources Connection Inc.	18.88	74.7%	0.9x	8.5x
Perficient Inc.	6.70	56.3%	0.8x	8.6x
Sapient Corp.	4.91	49.2%	0.7x	5.8x
The Hackett Group, Inc.	2.18	32.8%	0.3x	3.4x
Average		54.4%	0.8x	6.3x

Federal IT				
Company Name	Stock Price ⁽²⁾	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
CACI International Inc.	\$39.63	73.5%	0.6x	7.3x
Dynamics Research Corp.	8.65	80.5%	0.5x	4.9x
DynCorp International Inc.	14.49	77.3%	0.5x	6.3x
ICF International	25.87	90.0%	0.9x	9.7x
ManTech International Corp.	36.93	59.5%	0.7x	7.9x
NCI, Inc.	26.12	79.0%	0.9x	10.7x
SAIC, Inc.	18.38	83.9%	0.8x	8.9x
SRA International Inc.	16.49	66.0%	0.6x	7.5x
Stanley, Inc.	26.08	66.9%	1.1x	11.1x
Tier Technologies Inc.	6.40	73.1%	0.7x	NM *
Tyler Technologies Inc.	16.14	87.4%	2.1x	11.6x
Average		76.1%	0.8x	8.6x

* Has not been included in Mean or Median.

LTM: Latest Twelve Months.

⁽¹⁾ Data obtained from Capital IQ.

⁽²⁾ Stock price as of May 13, 2009.

CHILDS Quarterly Update: Q1 2009

Offshore IT services stocks are up compared to the beginning of the year. This sector began to overcome the negative news (for example Satyam's disclosure of fraudulent accounting practices) from the prior quarter. Valuation is up from 5.9x in the beginning of the year to 8.0x in May. From a revenue perspective, this group was down roughly 21.5% quarter over quarter.

Valuations are still well below historical averages as there is some pressure to offshore to countries outside of India.

Valuations have remained steady for the BPO group. On average, this group was down 2.2% versus Q1 2008.

These companies are characterized by long-term contracts and are relatively sizable, thus they have lower volatility.

Offshore IT				
Company Name	Stock Price ⁽²⁾	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
Cognizant Technology Solutions Corp.	\$25.55	68.9%	2.3x	10.7x
HCL Technologies LTD	144.95	44.7%	1.1x	5.3x
iGATE Corp.	4.48	37.3%	0.9x	5.0x
Infosys Technologies Ltd.	1,597.95	79.2%	3.4x	10.3x
Ness Technologies Inc.	3.68	28.3%	0.3x	4.6x
Patni Computer Systems Ltd.	165.05	52.8%	NM	NM
Satyam Computer Services Ltd.	44.90	8.3%	NM	NM
Syntel Inc.	28.75	75.6%	2.6x	8.8x
VanceInfo Technologies Inc.	7.38	52.8%	1.9x	11.2x
Virtusa Corp.	6.89	56.9%	0.6x	6.1x
Wipro Ltd.	374.50	70.0%	NM	NM
WNS (Holdings) Ltd.	8.30	42.0%	0.9x	9.5x
Average		51.4%	1.5x	8.0x

BPO/ITO				
Company Name	Stock Price ⁽²⁾	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
Affiliated Computer Services, Inc.	\$44.96	78.6%	1.0x	5.7x
Automatic Data Processing, Inc.	37.01	80.5%	1.9x	8.1x
CGI Group, Inc.	10.12	86.6%	0.9x	5.5x
Computer Sciences Corporation	37.40	74.0%	0.5x	3.3x
Convergys Corporation	9.87	58.1%	0.6x	5.9x
DST Systems Inc.	37.85	56.9%	1.3x	6.0x
Genpact	10.08	63.1%	1.8x	8.8x
Perot Systems Corp.	13.66	72.6%	0.6x	5.6x
Unisys Corp.	1.40	27.5%	0.2x	4.7x
Average		66.4%	1.0x	5.9x

* Has not been included in Mean or Median.

LTM: Latest Twelve Months.

⁽¹⁾ Data obtained from Capital IQ.

⁽²⁾ Stock price as of May 13, 2009.

Transaction Highlight



Has been recapitalized by



January 2009



Transaction Description: In January 2009, Manifest Digital raised \$9 million in a round of funding from BIA Digital Partners. The Company will use the proceeds to invest in the business and pursue acquisitions.

Seller Description: Manifest operates as an integrated interactive marketing agency assisting businesses in the migration from marketing to multi-channel engagement. Founded in 2001 and headquartered in Chicago, Illinois, the Company is growing revenue at nearly 100% per year.

CHILDS Comments: BIA Digital Partners is an investment firm focused on media and marketing firms. CHILDS assisted Manifest Digital in this transaction as a first step in its strategic plan and maintains an advisory relationship with the firm.

Sector Update – Collections and Teleservices

Mergers and Acquisitions: Collections and Teleservices deal flow remains flat in the first quarter of 2009.

Notable deals during this period include Computershare Ltd's offer to acquire Kurtzman Carson, Affiliated Computer Services' offer to acquire e-Services Group International, and the Tata Teleservices acquisition.

Date Announced	Seller	Buyer	Enterprise Value (\$millions)	Target Description
3/16/2009	Kurtzman Carson Consultants	Computershare Ltd.	136	provides administrative support services which includes call center support
3/24/2009	e-Services Group International	Affiliated Computer Services	85	provides offshore call center and business process outsourcing solutions
3/30/2009	Tata Teleservices	Not Disclosed	913	provides basic, cellular, broadband, and Internet telephony services

Public Company Stock Performance: below is a summary of the selected public Accounts Receivable Management (“ARM”) services and Teleservices companies’ stock performance.

Stock prices and valuations are up for this sector as several companies reported as expected to above expectation earnings results for the first quarter of 2009.

EV/LTM EBITDA improved from 4.9x in the beginning of the year to 6.6x in May.

We believe collections firms will be winners of a rebound as liquidation rates improve into 2010.

Collections/Teleservices				
Company Name	Stock Price ⁽²⁾	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
Asset Acceptance Capital Corp.	\$8.77	59.9%	1.9x	11.5x
Asta Funding Inc.	3.51	32.2%	2.6x	NM
Encore Capital Group Inc.	11.50	81.0%	2.2x	13.7x
ICT Group Inc.	7.35	63.0%	0.2x	3.3x
Portfolio Recovery Associates Inc.	34.34	65.1%	3.0x	8.9x
Velocity Asset Management Inc.	3.02	10.9%	1.0x	NM
APAC Customer Services Inc.	5.36	86.5%	1.1x	9.2x
Convergys Corporation	9.09	53.5%	0.6x	5.9x
eTelecare Global Solutions, Inc.	8.80	95.7%	0.0x	0.0x
StarTek Inc.	5.58	57.9%	0.2x	4.7x
Sykes Enterprises, Incorporated	16.82	74.6%	0.6x	5.2x
TeleTech Holdings Inc.	10.28	38.2%	0.5x	3.8x
Average		59.9%	1.2x	6.6x

* Has not been included in Mean or Median.

LTM: Latest Twelve Months.

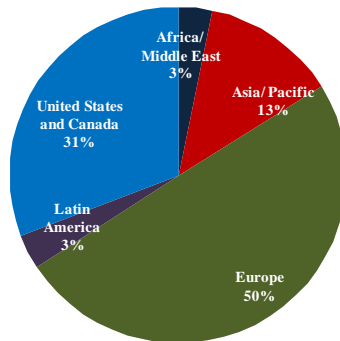
⁽¹⁾ Data obtained from Capital IQ.

⁽²⁾ Stock price as of May 13, 2009.

Sector Update – Industrial Services

Chart C:

1Q Industrial M&A Deals by Region



Source: Capital IQ.

Mergers and Acquisitions: Mergers and acquisitions activity within industrial services has been severely curtailed by a combination of slowdowns in the credit markets and the economy.

On a regional level, Europe was the leader in M&A activity this quarter (representing approximately 50.0% of total deal volume) followed by United States and Canada (representing approximately 31.0% of total deal volume).

Notable deals this quarter include Waste Connections' offer to acquire Republic Services for \$261.3 million, Waste Connections's offer to acquire Republic Services for \$57.5 million, Gansu Yasheng Industrial's offer to acquire part of Gansu Nongken for 195.0 million, etc.

Public Company Stock Performance: below is a summary of the selected public industrial services companies' stock performance.

We continue to believe that the industrial services firms serving the energy sector are particularly well positioned.

EV/LTM EBITDA was slightly up (from 5.6x in the beginning of the year to around 6.3x in May).

Revenues for this group were down 2.1% in Q1 2009 vs. Q1 2008.

Many of these firms have long-term contracts which make them resilient in economic downturns.

Industrial Services				
Company Name	Stock Price	% of 52 Wk High	Enterprise Value /	
			LTM Revenue ⁽¹⁾	LTM EBITDA ⁽¹⁾
ABM Industries Inc.	\$16.24	59.1%	0.3x	7.5x
Brinks Co.	26.98	36.5%	0.5x	4.5x
Command Security Corp.	3.00	73.5%	0.4x	10.8x
EMCOR Group Inc.	20.44	56.7%	0.2x	3.4x
Garda World Security Corp.	3.77	19.9%	0.7x	6.6x
G4S plc	2.07	85.9%	0.8x	8.4x
Home Solutions of America Inc.	0.06	6.4%	0.0x	0.0x
Johnson Controls Inc.	17.67	48.4%	0.5x	9.3x
Pike Electric Corporation	10.00	52.0%	0.8x	4.8x
Rentokil Initial plc	0.75	68.8%	1.1x	7.5x
Average		50.7%	0.5x	6.3x

* Has not been included in Mean or Median.

LTM: Latest Twelve Months.

⁽¹⁾ Data obtained from Capital IQ.

⁽²⁾ Stock price as of May 13, 2009.

About CHILDS Advisory Partners

CHILDS provides investment banking and strategic consulting services to growing services companies globally with an emphasis on the following sectors: staffing, IT/Professional services, industrial services, Collections/Teleservices/BPO. CHILDS has assembled a team of experienced professionals that has both industry and transaction advisory experience to assist company owners in creating and realizing maximum value for their businesses. Collectively, our Partners have executed over \$9 billion in M&A and financing transactions.

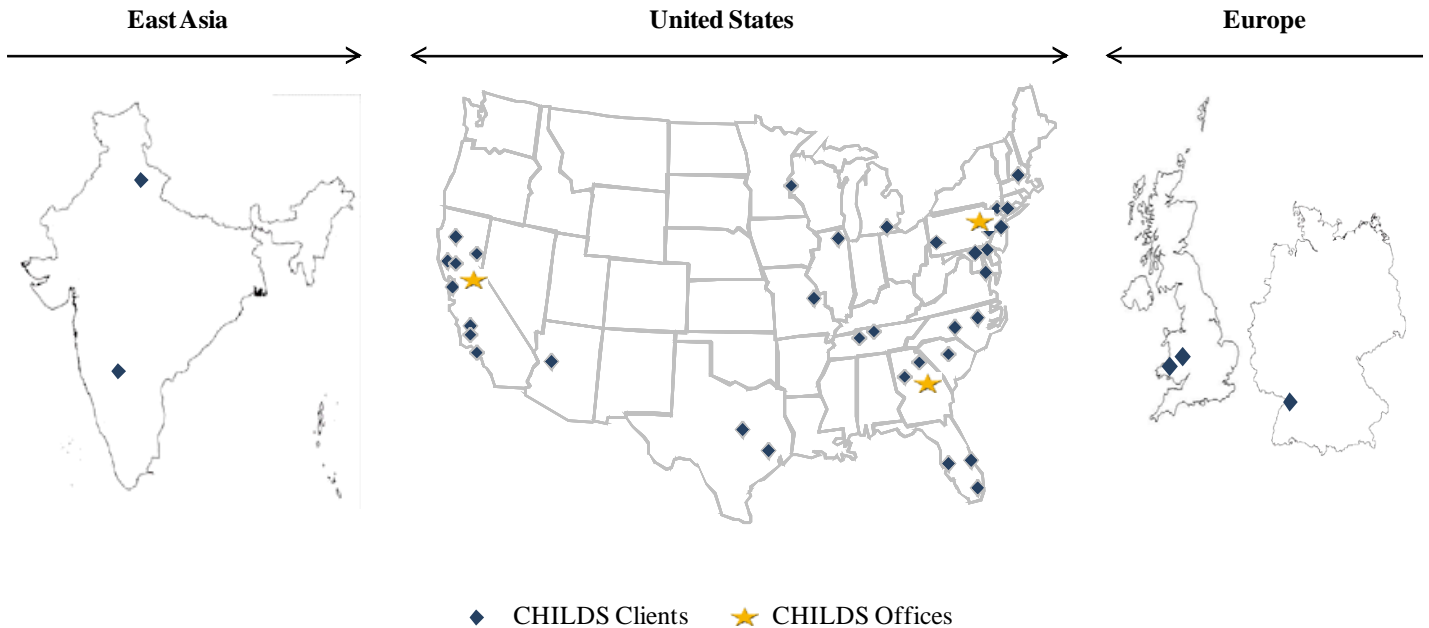
What We Do

Sell-side Advisory: When you desire to sell or merge your business we help you prepare, position and execute the process with confidentiality and speed to obtain maximum results.

Buy-side Assistance: CHILDS can help you source deals, qualify them and negotiate them. Our sourcing “engine”, market knowledge and experience in creative deal structures will ensure that you see as many deals as possible and have the capacity to get them done.

Debt/Equity Financing & Restructuring: CHILDS can help you negotiate with your existing lenders to renew or restructure debt facilities. If needed, we can tap our many banking relationships to solicit and negotiate term sheets with other potential lenders as well.

Strategic Consulting and Valuation: Our Roadmap Process brings an objective and disciplined methodology to help your team develop a winning plan for short-term performance and long-term value creation. Our strategic alternative assessment project provides insight to the options available for company owners to maximize value and liquidity. Finally, we provide valuations as needed for private companies.



Selected CHILDS Transactions


has been acquired by

December 2008

manifest digital
has been recapitalized by

January 2009


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