



the client

Gryphon Investors is a well-respected private equity firm focused on making \$25 million to \$75 million equity or equity-linked investments in the middle market. The firm has over \$900 million of capital under management, a blue-chip cast of limited partners, and has executed over 50 middle market equity transactions since their founding in 1995.

Investment opportunities are prioritized as Gryphon identifies areas where they can form proactive partnerships with owners and executives to build leading companies, utilizing Gryphon's capital, professional resources and significant financial and operational experience. They aggressively seek out and diligently analyze opportunities, focusing on select industry segments where they have developed domain expertise and relevant networks.

the project

Gryphon identified an opportunity in the professional staffing market and sought to partner with an industry veteran to help them lead the strategy internally. Gryphon selected Cook Associates M&A Advisory Services to provide strategic deal sourcing capabilities and introduce them to top companies representing ideal acquisition targets. Also, through the exclusive CEOVisions® program, Gryphon met with industry-leading executives that could serve as partners in their investment strategy.

the result

We matched Gryphon with industry executive Ray Marcy, former Chairman & CEO of Spherion Corporation, and they partnered to build an industry-leading business in the staffing space. Mr. Marcy had spent just over a decade building Spherion Corporation into one of the world's leading human capital management companies, with more than 1,000 offices in 12 countries. His tenure at Spherion saw record growth in company-wide sales, from under \$600 million to nearly \$4 billion.

Cook Associates M&A Advisory Services assisted Gryphon and Mr. Marcy during the deal origination phase in successfully articulating Gryphon's investment strategy to the market and positioning the firm as a strategic buyer in the eyes of potential sellers. After reviewing hundreds of leads and opportunities, Gryphon and Mr. Marcy were led to their initial acquisition of Nursefinders, a healthcare and nurse staffing organization based in Arlington, TX. They subsequently added three acquisitions to build out the healthcare practice.

Additionally, they acquired Update Legal to form a platform in the legal staffing market in addition to Staffing Now, the fastest growing staffing companies in the United States providing temporary and permanent high-end office clerical and finance & accounting staffing. Finally, they added DLC, Inc., a provider of financial systems implementation consulting services.

In October, 2007, after transforming Nursefinders from a leading nurse staffing company when Gryphon acquired it, to one of the largest U.S. healthcare staffing providers with market leadership positions in nurse, allied health and physician staffing as well as a dominant market position in the fast growing Vendor Management Services sector, it was successfully sold to The Goldman Sachs Urban Investment Group.