



# Acquisition Program Case Study



*Vensure, the most active acquirer of PEO businesses in the U.S., chose Valitas to execute its acquisition program in Canada. Our mandate is expected to expand to other English-speaking countries.*

## MEET VENSURE

Based in Arizona, Vensure is the largest private Professional Employer Organization (PEO) in the U.S. and the most active acquirer in the industry

- Due to differences in employment laws in Canada, Vensure sought to enter the Canadian market through acquisitions and partnerships
- The SVP of M&A at Vensure was personally reaching out to acquisition targets in addition to managing multiple due diligence processes, and the workload was overwhelming

July 2020



was acquired  
for an undisclosed amount by

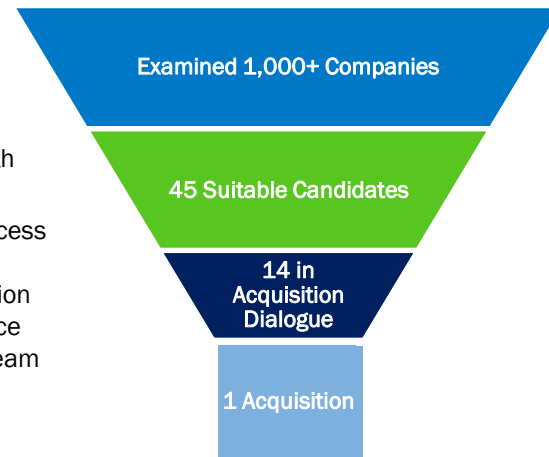


Valitas acted as the M&A advisor to  
Vensure Employer Services



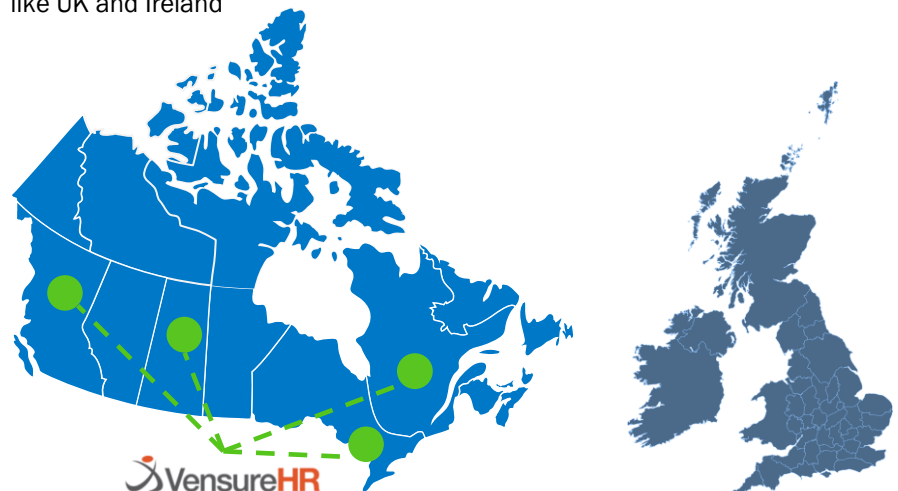
## EXPLORING CANADIAN HR SERVICES

- Reviewed over 1,000 Canadian companies in the HR services, bookkeeping, and payroll space
- Valitas has approached 45 targets approved by Vensure to date and engaged in acquisition dialogue with 14 of them
- Valitas outlined the acquisition process to targets, gathered confidential information, and compiled acquisition summaries to facilitate due diligence and execution by Vensure's M&A team



## GOING FORWARD

- Valitas continues to work with Vensure on their Canadian growth strategy by consistently generating proprietary opportunities
- The scope of Valitas' mandates is now expanding to new international markets like UK and Ireland



*Valitas established contact with 75% of suitable targets and 31% engaged in acquisition dialogue. This highly effective target canvassing capability accelerated Vensure's process while freeing up their internal corporate development capacity for due diligence and integration.*