



CORPORATE FINANCE

Deal Announcement

ADVISORY

KPMG Corporate Finance advised CMS Operations, LLC, a portfolio company of Mainsail Partners, on its sale to River Associates Investments, LLC



Cash Management Solutions

KPMG Corporate Finance

acted as financial adviser to
CMS Operations, LLC,
a portfolio company of
Mainsail Partners, on its sale to
River Associates Investments, LLC

October 2008

"KPMG Corporate Finance ran an excellent and thorough process, allowing us to achieve success for all constituents, including helping us choose a buyer that would be there at the finish. In particular, as the recent volatility in the markets began to create distraction, the KPMG Corporate Finance team helped all parties stay focused on the key issues, drive a negotiated resolution, and achieve a winning transaction that took care of exiting shareholders and ongoing management in partnership with the new owners. We highly recommend the KPMG Corporate Finance team for other private equity firms considering sale of their portfolio companies."

C. Jason Payne, Managing Partner
Mainsail Partners

The Company

CMS Operations, LLC, doing business as Cash Management Solutions (CMS or the Company), is a rapidly growing business process outsourcer (BPO) focused on providing revenue cycle management solutions to legal and accounting firms in the United States. CMS provides an end-to-end solution, covering the entire revenue cycle, from assisting a client in the account intake phase, monitoring contract compliance, and managing the billing, WIP, and receivables collection all on an outsourced basis.

The Situation

The shareholders of CMS retained KPMG Corporate Finance as its exclusive advisor in the sale. The shareholders' objectives were to partner the Company with a buyer that was committed to the business model and employees while placing an appropriate value on the business.

The Transaction

KPMG Corporate Finance conducted a competitive, controlled-auction process that generated a number of interested counterparties that could meet the objectives of the shareholders, which resulted in the sale of CMS to River Associates Investments, LLC, a Tennessee-based private equity firm. KPMG Corporate Finance supported the Company and shareholders through the entire process, including preparing marketing materials, contacting and arranging meetings with potential counterparties, coordinating due diligence, and assisting in the successful negotiations on all terms of the transaction. CMS represents River Associates' platform investment in the Revenue Cycle Management sector.

KPMG Corporate Finance: Objectivity. Insight. Experience.

Contact Us

Chicago

Chrisanne Corbett

Managing Director
312-665-2779
ccorbett@kpmg.com

Michael Duda

Director
312-665-3076
mduda@kpmg.com

New York

Cyrus Lam

Director
212-872-5540
clam3@kpmg.com

Trust KPMG Corporate Finance with Your Next Transaction

KPMG Corporate Finance provides a full suite of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge in global M&A and project finance to advise clients on mergers and acquisitions, sales and divestitures, buy-outs, financings, restructurings, fairness opinions, infrastructure project finance, and other advisory initiatives. In addition, we remain independent of financing sources, helping to ensure that our efforts are objective and aligned with the goals of KPMG's firms' clients. Operating in 51 countries, KPMG's Corporate Finance practice comprises more than 1,800 professionals who are able to meet the needs of KPMG's firms' clients across the globe. In 2007, as a leading financial adviser, KPMG's Corporate Finance practice completed 450 deals totaling US\$27.5 billion, according to Thomson Financial's global M&A league tables.

We welcome the opportunity to meet with you, learn more about your company's objectives, and discuss our people and capabilities.

Visit us online at www.kpmgcorporateline.com

Corporate Finance Services, including Financing, Debt Advisory, and Valuation Services, are not performed by all KPMG member firms and are not offered by member firms in certain jurisdictions due to legal or regulatory constraints. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2008 KPMG Corporate Finance LLC, a U.S. limited liability company, is a member of FINRA and is registered as a broker dealer with the SEC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a UK limited liability partnership and the UK member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. All rights reserved. Printed in the U.S.A. 13752BAL

KPMG and the KPMG logo are registered trademarks of KPMG International, a Swiss cooperative.