



Company: Advanced Medical Personnel Services, Inc.
Location: Port Orange, FL
Sector: Healthcare Services
Investment Date: May 2015
Investment Status: Unrealized
Fund Equity Invested: \$25.2 million
Process Type: Limited Process sourced by Anthony Veith
Clearview Board Members: Calvin Neider, Matthew Blevins, James Andersen

Company Description: Advanced Medical Personnel Services, Inc. ("AMPS") is a rapidly growing provider of temporary staffing solutions to healthcare facilities across the U.S. AMPS specializes in the placement of physical therapists, occupational therapists, speech language pathologists and specialized nurses on traveling assignments to hundreds of facilities nationwide including nursing homes, hospitals, home health organizations and school systems.

Background: Clearview was one of a handful of financial buyers introduced to AMPS by a regional investment bank following a failed strategic process. Clearview recognized the opportunity to invest in a rapidly-growing company with proprietary technology, a seasoned management team and attractive industry fundamentals. By immediately developing an excellent rapport with management and moving expeditiously, Clearview was able to sign a letter-of-intent to acquire the company prior to other potential buyers' scheduled management presentations.

Post-Acquisition Initiatives:

Management Augmentation

- Hired a new CFO and controller to materially upgrade the accounting / finance function.
- Hired a VP of Employee Relations to manage a growing talent base.
- Hired a VP of IT & Systems to ensure scalability of IT infrastructure.
- Hired a VP of Travel Nursing to expand the nurse staffing footprint.

Operational Improvements

- Completed full chart of accounts restructuring to better track and analyze profitability by office and service line.
- Streamlined laborious nurse credentialing process to expedite onboarding of new nurse travelers.
- Implemented a new HR platform to better track and manage growing clinician base.
- Consolidated all acquired brands to one name ("Advanced").
- Launched dedicated webpages for high-performing recruiters to foster community engagement with travelers.

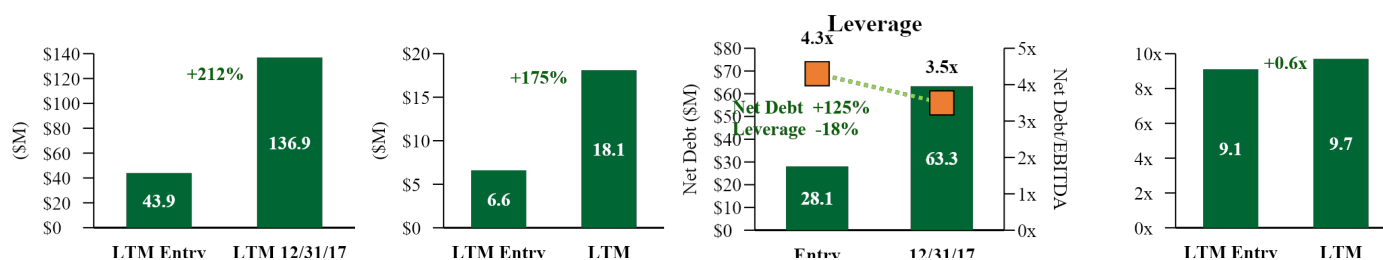
Organic Growth

- Expanded from 33 recruiters at acquisition to more than 135 recruiters today.
- Opened a new office in Sioux Falls that grew from zero to ~\$15 million in run-rate revenue in 12 months.
- Made substantial investments to support expansion into new service lines, including school staffing, nursing home administration staffing, and tele-therapy services.

Acquisition Growth

- Closed three acquisitions in first 15 months of ownership.
- Significantly expanded nurse staffing presence, diversifying revenue from ~90% therapy staffing at entry to ~50/50 nurse/therapy staffing today.
- Bolstered technology and marketing capabilities with the strategic acquisition of a digital tech/marketing company.
- Rapid organic growth of underlying platform allowed acquisitions to be primarily debt-financed.

Operating Results: Revenue has more than tripled while EBITDA has increased 175% due to rapid organic growth, augmented by three acquisitions.



Valuation: As of December 31, 2017, the investment is valued at a 3.0x gross multiple of invested equity and a gross IRR of 53%.

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