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## USA - Kaulkin Ginsberg celebrates its 15th anniversary serving Accounts Receivable Management

Aug 1 2006

Fifteen years ago in August, Kaulkin Ginsberg Company initiated and advised on the sale of Eastern Credit Association, Inc., to Eastern Business Services, Inc., marking the start of its specialization in the Accounts Receivable Management (ARM) industry. Kaulkin Ginsberg and the industry it serves have transformed dramatically since then.

The early '90s saw an industry that was poised for tremendous growth. U.S. consumer debt levels were accelerating at a compound annual rate of 8 percent, from \$265 billion in 1977 to \$1.2 trillion in 1996. At the same time, credit grantors and governments were becoming more willing to place or sell their accounts receivables to 3rd party professionals. These converging factors would help industry revenues to rise from approximately \$5.5 billion in 1996 to over \$15 billion in 2005.

The industry was growing, but not many people outside the industry took notice. "Back then, it was mostly 'mom and pop' agencies serving local clients," noted Chairman and Founder Marvin Kaulkin. "ARM appealed to me as an industry to specialize in because of its expected growth and because there were no

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M&A firms serving the market. I knew that it was only a matter of time before it garnered the interest of Wall Street and the private equity market.”

The firm began courting strategic and financial investors, but soon realized that there was a lack of quality, reliable market data that investors needed. To address this void, Kaulkin Ginsberg began publishing the Kaulkin Report in 1994, which provided a detailed overview of the industry, with analysis and insight on developing trends in the market. Now in its 6th edition, the report helped awaken outside investors to the industry's merits.

From the beginning, Kaulkin Ginsberg recognized the potential in expanding beyond M&A to serve the needs of this under-served industry. Their flagship publication has evolved into a full-service Research Group division, which offers market intelligence and strategic information to owners and investors. In addition to research, Kaulkin Ginsberg expanded its services to include comprehensive business reviews that incorporate market valuations, operational assessments, strategic consulting, and executive placement services. The firm also established the first portal site dedicated to providing immediate news and information to credit and collection professionals. Today, CollectionIndustry.com has over 43,000 subscribers and is the most frequently-visited site for the credit and collection community.

As anticipated, ARM has experienced a dramatic rise in M&A activity since the '90s – from 21 transactions valued at a total of \$330 million in 1995 to 69 deals valued at over \$1.7 billion last year. ARM now attracts investors of all types. The market capitalization of publicly-traded ARM stocks hit \$3.1 billion this year. Private equity investment has funded the growth of many large ARM firms, and large corporations including Sallie Mae, Convergys, and West Corp. have entered the industry as well.

Kaulkin Ginsberg advised on many pivotal transactions over the years, including the first major agency sale to

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an outside investor, the first and only industry roll-up IPO, and the first large-scale multinational transaction. The firm remains the industry's leading strategic and M&A advisor, having advised on well over 100 transactions valued in excess of \$2.5 billion.

What is in store for ARM in the next 15 years? "We are continuing to observe the convergence of ARM companies with other related outsourced business services firms," said Mike Ginsberg, Kaulkin Ginsberg's President and CEO. "We are also watching the evolution of the debt purchasing sector in the U.S., and the increasing receptivity to credit worldwide. All of these factors will make the future very bright for our industry in the coming years, and we'll continue to advise our clients to capitalize on these developing opportunities."

"In spite of the phenomenal growth, this is still in many ways a close-knit industry," continued Ginsberg. "As we look ahead to the next 15 years, our mission will remain the same. We will continue to do what is best for each client, and to look for new ways we can deliver value to professionals in this industry."

Kaulkin Ginsberg will be celebrating its anniversary throughout the fall, with a special industry retrospective edition of its Bulletin publication (<http://www.kaulkin.com/newsletters/bulletin/>) in October, and at several upcoming 4th quarter conferences.

#### About Kaulkin Ginsberg

Since 1989, Kaulkin Ginsberg has provided solutions to Accounts Receivable Management (ARM) and related business services companies. The Strategic Advisory Group provides merger, acquisition and valuation advice; custom research; operational consulting; and executive search services. The Kaulkin Ginsberg family of companies also includes Kaulkin Media, publisher of the most popular sources of industry information such as [CollectionIndustry.com](http://CollectionIndustry.com)<sup>™</sup> and [Credit & Collection Daily](http://Credit & Collection Daily)<sup>™</sup>. Kaulkin Information Systems creates secure and affordable document and business process management technology. Read more about Kaulkin

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