

HERBERT SMITH FREEHILLS ADVISES CIP CAPITAL ON ITS ACQUISITION OF 100% OF ENTITY SOLUTIONS GROUP

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Deals and cases

Herbert Smith Freehills has advised New York-based CIP Capital on the acquisition of Entity Solutions Group (“**ESG**”) by one of its portfolio investments, People 2.0 Global LLC (“**People 2.0**”).

People 2.0 is a global tech-enabled workforce deployment platform that provides employer of record (“**EOR**”) and agent of record (“**AOR**”) services, and associated back office support services. The acquisition of ESG, which also leverages technology to provide EOR and associated back-office services, will assist People 2.0 in further accelerating growth across its global platform and in achieving its objective of offering the first truly global EOR/AOR solution in the industry.

CIP Capital is a private equity firm focused on investing in growth-oriented, middle-market companies across the Business Information and Tech-Enabled Services sectors. CIP Capital targets investments in proven, profitable businesses that are leaders in their end markets and provide their customer bases with critical information, data and analytics, and value-added outsourced services. CIP Capital seeks to create value through a platform investment strategy by augmenting organic growth opportunities with strategic following-on acquisitions that can diversify a company’s service offering, end-markets and geographic reach across fragmented markets.

The Herbert Smith Freehills team was led by partner and Head of Venture Capital [Peter Dunne](#), who was supported by senior associate Wendy Tian and solicitor Emily Paterson. The deal team worked closely with the Herbert Smith Freehills acquisition and leveraged finance team, led by partner [Melita Cottrell](#) and supported by senior associate Adam Roberts, solicitor James de Szell, and graduate Katherine Duong.

[Peter Dunne](#) said, “We are delighted to have assisted the CIP Capital and People 2.0 teams on this global transaction. We look forward to watching the ESG and People 2.0 business grow and succeed as a global leading provider of workforce deployment services.”

[Melita Cottrell](#) said, “Congratulations to all parties involved on completing this transaction. This global deal required the coordination of several parties across multiple jurisdictions and time zones, and each party showed a great deal of hard work, skill, and diligence. It was a pleasure to assist the CIP Capital, People 2.0, and ESG teams, and we look forward to watching the business grow.”

This deal is another example of Herbert Smith Freehills’ market-leading work in the Australian technology sector and Australian venture capital. Other recent examples include advising:

- Safety Culture on its \$60.5 million Series C1 capital raise and secondary sale;
- the founders of Earnd on the sale of 100% of Earnd’s share capital sale to Greensill Capital;
- Adairs Limited in its NZ\$80 million acquisition of Mocka Group from its founders; and
- Culture Amp on its A\$120 million Series E capital raise.

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