

Plaza Associates Acquires ACB American

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Plaza Associates, an employee-owned 50-year old collection agency servicing major blue chip companies, announced Friday it has acquired ACB American Inc., a Covington, Ky. company that specializes in the health care and credit card sectors.

ACB American is a 50-year-old accounts receivable and outsourcing company. Plaza Associates will expand its current operations at the ACB American site. Leading the acquisition were Michael Flock and Don Hilbert of Flock Advisors, an M&A advisory firm based in Atlanta.

Plaza Associates has approximately 475 U.S. employees at operations in New York, New Jersey and Kentucky. It also has partnerships in the Philippines and India. With ACB American, it will offer accounts receivable management services ranging from pre-chargeoff to late-stage, post-chargeoff collections in the bank card, retail, automotive, telecom, commercial, installment loans, mortgages, student loans, utility and health care sectors.

Paul Brennan, president and CEO at Plaza Associates, says: "The union between our companies supports our forward strategy of gaining market share in industries outside of our current service sphere. Their deep experience and reputation in the healthcare arena is an exciting enhancement to our current financial services platform. This dynamic integration will create great synergy between the platforms and all our clients."

Brennan is also excited about, SCI, Service Concepts & Initiatives, and ACB's first-party outsourcing capability. "The outsourcing services opens up huge potential for us not only in health care but in other financial sectors..."

Tony Faeth, president and CEO at ACB American, will remain with the company in his same role. The companies will operate separately for the short-term and eventually integrate into one entity.

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