

Nelco bought by Orlando company

Tampa Bay Business Journal - January 3, 2008

CoAdvantage has purchased **Nelco**, one of the largest privately held women-owned businesses in the Tampa Bay area.

Nelco was approached by more than 40 buyers before retiring founder Virginia Dorris and her daughter, company president Dori Rath, sold it to CoAdvantage, a release said. Terms of the transaction were not disclosed.

CoAdvantage plans to integrate Nelco with its human resources services in an effort to sharpen its service to small employers. CoAdvantage also bought PlanSource, which provides outsourced benefits administration services.

CoAdvantage intends to increase staff by 56 percent and add 38 percent to the 30,000 worksite employees currently in Florida, thanks to the Nelco acquisition, the release said.

Hyde Park Capital Advisors served as the exclusive investment bank for the transaction.

Based in Bradenton and founded in 1984, Nelco is one of the oldest professional employer organizations in the nation.

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