



LAWRENCE, EVANS & CO., LLC

Investment Banking ▪ Healthcare Finance ▪ Consulting

PROJECT PHOENIX Medical Billing w/ Software Company Corporate Divestiture Acquisition Opportunity

Project Phoenix, a specialty medical billing w/ proprietary software company headquartered in the Southwest, specializes in providing a comprehensive range of healthcare-specific billing services. Their core objective is to enhance cash flow for healthcare providers and facilities of all sizes across the United States and places a specific emphasis on physician Anesthesia billing (53%), Surgery (40%) and Behavioral Health (4%). With nearly 100 clients, the top 10 accounts comprise approximately 60% of revenues with no single client over 20%.

Founded in the mid-2000s, the company operates exclusively within the United States with almost 30 employees.

YEAR	2022	2023*
REVENUE	\$3.01M	\$3.01M
EBITDA	\$0.82M	\$1.18M
EBITDA MARGIN	27%	39%

*Budgeted

Anticipated for FYE 2023, the company is poised to reach an EBITDA of \$1.18 million, showcasing a robust 44% year-on-year expansion when compared to 2022.

Investment Highlights and Considerations

- Specialty medical billing company (see industry in chart right)
- Long history of stable revenue and profits
- Proprietary tools and analytics to optimize client billings
- Lead Management Team available to remain
- Certified staff with coders and quality assurance
- No offshore staffing
- Proprietary software
- Contracts include client lockboxes

Client Type	% of Rev
Anesthesia	53%
Surgery	40%
Behavioral Health	4%
Total	98%

Upon execution of a confidentiality agreement, interested parties will receive additional information.

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