



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

\$30M Financing Request **Refinance, Cashout, and Acquisition Financing** **PROJECT BULL: Revenue Cycle Management** **\$5.0M TTM EBITDA \$12.9M ProForma EBITDA**

This new platform leadership team is building a leading revenue cycle management (RCM) and medical billing solutions platform for healthcare providers across specialties, streamlining operations and maximizing reimbursements. With 100+ years of experience, it delivers end-to-end services via advanced technology, analytics, automation, and cloud platforms for efficient, HIPAA-compliant processes with transparent pricing and support, focusing on patient care. Acquisitions have boosted RCM tools for revenue optimization, education, and compliance, enhancing efficiency and performance with analytics and workflows, as a trusted partner in billing and growth.

Service Portfolio

- **Medical Billing:** Claims submission, denial management, payment posting, patient billing
- **RCM:** Real-time analytics, clearance automation, billing automation, reimbursements optimization
- **Coding/Documentation:** Clinical coding, CDI, audits, documentation, revenue recovery
- **Education:** Coding training and resources
- **Compliance/Credentialing:** Credentialing, consulting, HIPAA security, regulatory adherence
- **Technology:** Cloud platforms, workflow automation, analytics, reimbursement processes

Operations

- **Locations:** 5 strategic locations across the USA with offshore support (3 countries).
- **Team Structure:** 373 employees: including 83 stateside; 290 overseas.
- **Service Mix:** Medical Billing Services, Revenue Cycle Management, Coding and Documentation, Educational Services, Compliance and Credentialing, Advanced Technology Solutions
- **Client Metrics:** Supports **140** provider clients.
- **Advanced RCM Technology:** AI-driven analytics and automation streamline billing workflows, improving efficiency and cash collections

Financing Considerations

- **Proven Acquisition Growth:** 4 acquisitions in 2025; 5 more under LOI to be completed by Q2 2026
- **Financial Trajectory:**
 - 2025 TTM Revenue \$17.2M; EBITDA \$5.0M
 - 2026E Post Acquisition Proforma Revenue \$51.2M; EBITDA \$12.9M
- **Low Leverage:** 2.0x senior leverage TTM and proforma 2026 post acquisitions; consider equity

Requested Financing Overview: Requested \$30M - Proceeds will be used to refinance and consolidate existing indebtedness, complete a partial shareholder recapitalization, and provide capital to support near-term and planned growth initiatives. Additional growth capital requested is a delayed-draw term facility to support multiple acquisitions in 2026. Ownership and management will remain actively involved post-transaction, ensuring operational continuity and alignment with lenders.

Neil Johnson, Managing Partner
614-598-8905 (m)
njohnson@lawrenceevans.com

Spenser Lin, Analyst
slin@lawrenceevans.com

Kurt Joshi, Analyst
Kjoshi@lawrenceevans.com