

Greenberg Advisors

M&A • STRATEGIC ADVISORY • CAPITAL

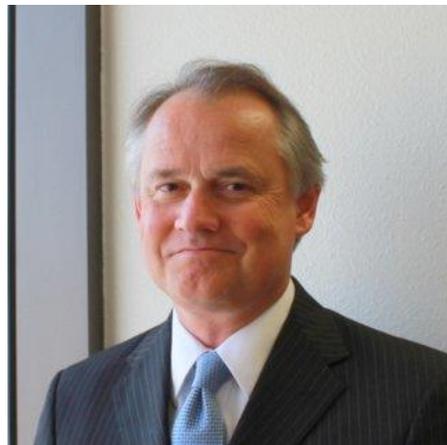


THE **REAL** **DEAL**

— *featuring* —



AppRev



Seth Avery
CEO & Co-Founder



Seth Avery
*CEO & Co-Founder of
AppRev*

Seth Avery co-founded Applied Revenue Analytics (“AppRev”) in 2004 and built it into a leading RCM technology and consulting firm providing analytics for charge accuracy / claim submission, denials, and pricing strategies, as well as other revenue cycle solutions. Greenberg Advisors (GA) represented Seth and his business partner throughout the sale of AppRev.

Why did you establish AppRev?

As a former hospital CFO, I tried to find vendors to support us in developing a strategy for hospital pricing. I found that there was a shortage of solutions in the market so I started a several-year journey to address that need by establishing AppRev.

What accomplishment are you most proud of at AppRev?

My business partner and I are most proud of our ability to dive very deeply into issues and to create solutions for them. We took years to develop and fine-tune our software solutions, whereas I feel like most of our competitors take months. We used to call this “the Apple approach” of just grinding away until we got it right.

What advice would you offer to owners who are considering a sale?

First, know your financial position, your trends, and your key metrics. Buyers will try to grind you down on all of those items so you should get to know the data very well before you even consider a sale. Second, you need to know what your value proposition is with potential buyers, just like you do with potential clients. In other words, you'll get the maximum value for your company when you can pitch the value of your business beyond "just" the numbers.

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Why did you decide to sell your company when you did?

It's all about timing. We had built a great business, which still had tremendous upside ahead so we felt like the timing was right to explore it. We also considered how far we had taken the company and tried to figure out if it made more sense to partner with someone else to take it that "next mile."

What aspects do you most enjoy about your new partnership?

There is considerable value in partnering with a larger organization, as they can bring key resources like marketing capabilities. They can also remove some of the administrative burdens that owners sometimes have to undertake. Generally, our new partner respects what we do and gives us plenty of autonomy. We know that this will continue as long as we keep hitting or exceeding our numbers.



What were the most beneficial aspects of working with GA?

The Greenberg team did a great job at helping us prepare and package the company and financials. GA was really effective at communicating with potential buyers, helping us weed out the nonsense and the noise, and helping us focus on the potential transactions that held the most promise. GA was very well organized and kept all of the key parts to the transaction moving forward throughout the due diligence period. They were extremely helpful.

How would you describe GA's approach to advising clients?

What's different about Greenberg Advisors is that while other investment banks were dismissive of us and didn't want to learn our business, GA already understood what we were doing and how it fit into the healthcare environment. They used that knowledge to craft our story and to describe it to the right potential partners for us. The fact that GA has so much experience in RCM and healthcare IT made hiring them an easy decision.

You've earned your J.D. and C.P.A., so you would certainly be one of the more qualified business owners to sell a company without an advisor. Why did you decide to hire GA?

It's interesting... because I am a financial professional, I would never consider doing a transaction without an advisor. I could not imagine completing an M&A transaction without an advisor. Being taken seriously by buyers would have been a stretch, and I have no doubt that it would have resulted in undervaluing the business... by far! GA was the right fit for us, as my partner and I trusted them to do the right thing. They certainly came through for us.

ABOUT GREENBERG ADVISORS

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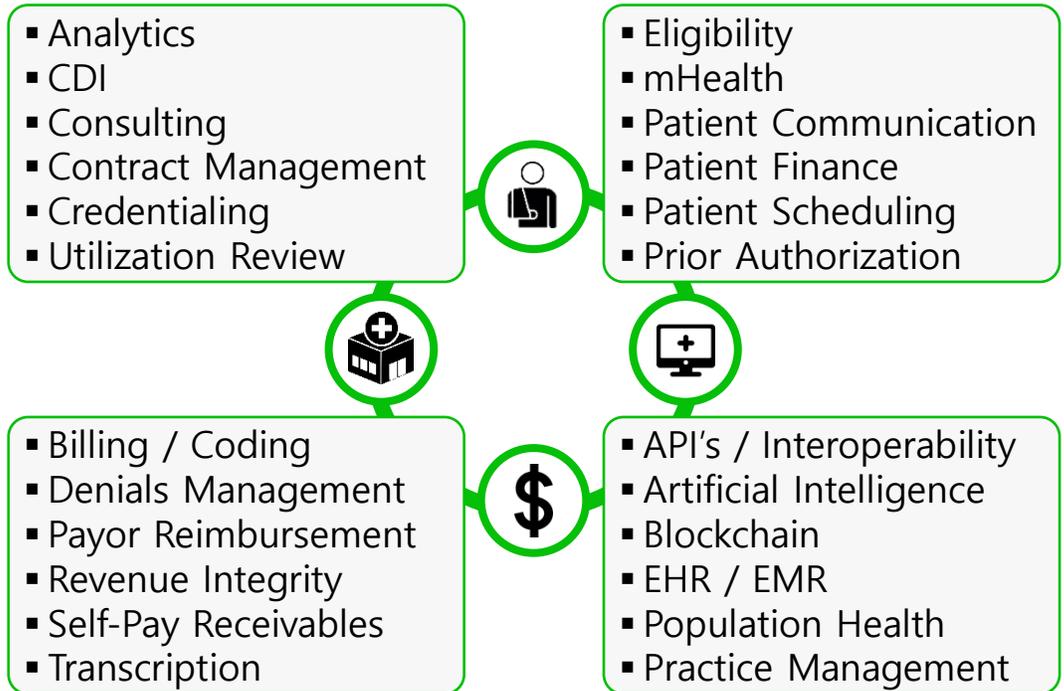
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Greenberg Advisors, LLC is one of the only firms to specialize in the Revenue Cycle Management (RCM) and Healthcare IT (HCIT) sectors. The firm's professionals have provided trusted merger & acquisition (M&A) and strategic advice to executives and investors for nearly 25 years, resulting in the completion of over 130 M&A, capital raising, valuation, and strategic advisory engagements. Greenberg Advisors celebrated its 10-year anniversary in 2019.

GA's RCM and HCIT expertise spans nearly all care delivery methods and specialties across the following IT and service offerings, as well as many others.



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