

Brookwood Advises on Recapitalization of Marina Medical Billing Service, Inc.

We are pleased to announce that Brookwood Associates, LLC, advised Marina Medical Billing Service, Inc. (“Marina”), a portfolio company of Prospect Partners, LLC, in its recapitalization by American Capital Strategies. Marina provides outsourced healthcare revenue cycle management services, including medical charge coding, billing, collection, and related services to a loyal and growing customer base of hospital emergency department (“ED”) physician groups. Marina’s ability to provide specialized expertise and resources to ED physician groups has distinguished it from many competitors in the marketplace and has resulted in its being among the largest companies in the industry.

Highlights of the Assignment Included:

Effective Positioning – Brookwood effectively positioned Marina by communicating its defensible market position, superior client retention, recurring nature of revenues, limited reimbursement risk, ability to sustain its excellent record of growth and profitability, and strong management team.

Superior Process Management – Based on Brookwood’s strong knowledge of both Marina and its industry, we managed an orderly but adaptable process of contacting, qualifying, and informing the most attractive candidates about the Marina opportunity. We assisted both Prospect Partners and management in selecting the best potential buyers to visit the company and coordinated each step of the process, which yielded several compelling offers. Prior to selecting Marina’s future partner, Brookwood substantially reduced closing risk through the clarification of several material issues and negotiated significant improvements in the offer terms to best capture the appropriate value for the company.

Excellent Result – Our client was able to realize: (i) a strong valuation with attractive terms, (ii) added capital resources to support an array of growth strategies, and (iii) the opportunity for management to lead Marina through its next phase of expansion.



"We hired Brookwood because we knew they would do a thorough and effective job representing Marina Medical. Brookwood did a terrific job working with management and the investors and exceeded our expectations. They did a great job of communicating the company's story, their process generated a significant amount of buyer interest, and their execution was excellent. The result was a great new investing partner for the company and a great outcome for Prospect Partners and the existing investors in Marina."

Richard C. Tuttle, Founding Principal,
 Prospect Partners, LLC

"Brookwood did a superb job, with careful thought, insight, and professionalism throughout what was a very successful process. In addition, every member of the Brookwood team was a personal pleasure to work with, which is a rare and important attribute in a complex months-long process. I would readily recommend them to others."

D. Michael Connellan, CEO, Marina Medical Billing Service, Inc.