CAS INSIGHTS

EXPERTS IN OUTSOURCED BUSINESS SERVICES

FOURTH QUARTER 2017

CAS
Corporate Advisory Solutions
INTEGRITY • CONFIDENTIALITY • EXPERIENCE

INTRODUCTION

To all of our readers, we would like to thank you for your continued interest in our newsletter and role as a leading provider of Merger and Acquisition (M&A) advisory services within the Outsourced Business Services (OBS) industry. As we are putting the finishing touches on our fourth annual newsletter, I am on my way to Vegas to watch the Super Bowl and attend the Receivables Management Association (RMA) conference. By the time you are reading this newsletter, the Super Bowl game will have been decided and the RMA conference will be underway. As an Eagles fan, I am particularly excited about the outcome of this game. It has been 14 years since the Eagles were last in the Super Bowl, playing against their current nemesis – the Patriots. I give the Patriots a ton of respect for what they have accomplished over the years, but I am hoping the Eagles will finally end their Super Bowl drought on Sunday. Either way, I hope it's a good game. Fly Eagles Fly!!!

I am also excited about the upcoming RMA conference. I have always found this conference to be productive, particularly because it is the first large conference of the year for the Accounts Receivable Management (ARM) industry and tends to produce insight into how creditors and vendors view the upcoming year. This conference is anticipated to be particularly active, given the buzz about the changing regulatory environment and increased interest from credit issuers to sell more debt in 2018. Combine this with the increase in consumer delinquencies, and we can all appreciate why attendees are excited about next week's meetings.

At CAS, we see the 2018 M&A markets to be active as well. With an expected increase in business opportunities, lower tax rates, a more stable regulatory environment (meaning, it's not anticipated to get any worse!!!), and plenty of cash still sitting on the sidelines waiting to be put to work, deal-making is poised to be at an all-time high. This is a far more ambitious forecast than what transpired in 2017, which was hampered due to uncertainties surrounding these issues.

We look forward to gearing up for a strong year with you, and are available to confidentially discuss your interests. Hope to see you at the RMA conference!

Sincerely,

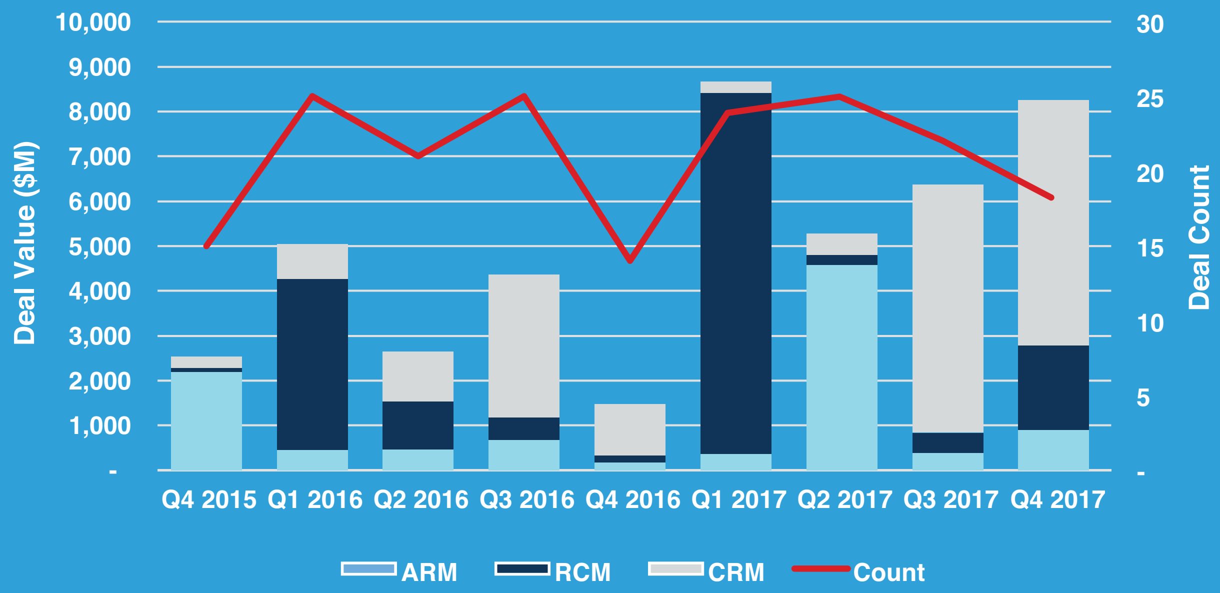
Mark Russell

Mark Russell
Managing Partner

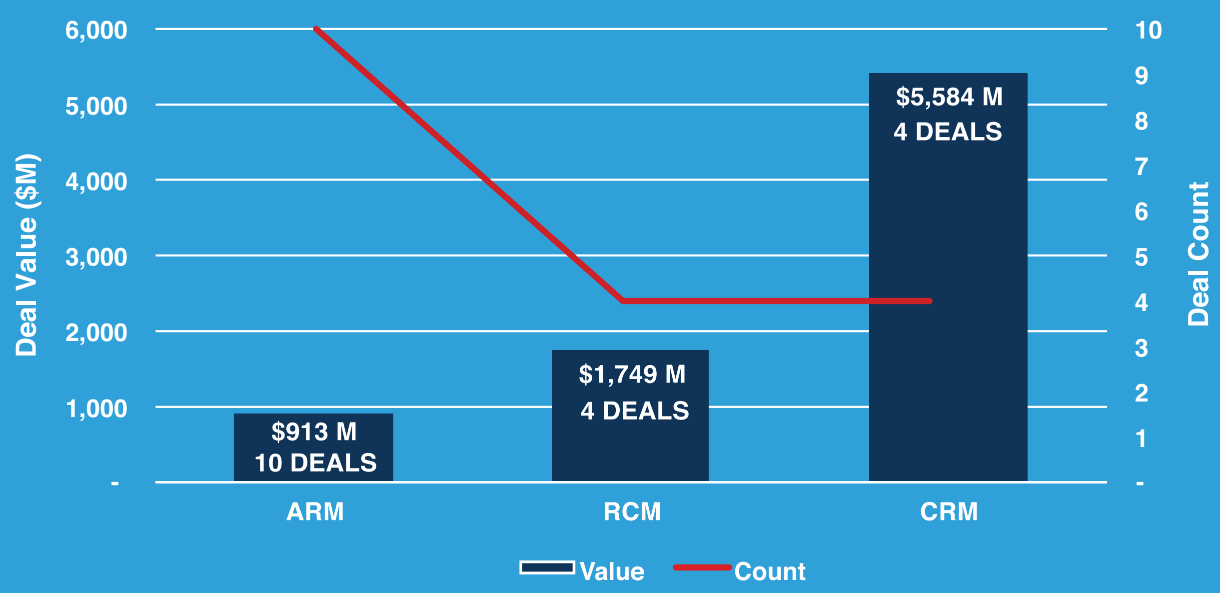
P.S. We are pleased to announce Houda Ferradji's promotion to Analyst and Nick Ciabattone's promotion to Associate. We are grateful for their contributions to the work we do for our valued clients.

The Outsourced Business Services (OBS) industry has continued to see high levels of deal activity. In 2017 the ARM sector witnessed 40 transactions, the RCM sector 27 transactions, and the CRM sector 22 transactions. Financial investors continue to look for platform companies in the ARM sector and the ED contract will create further M&A activity and opportunity for sub-contractors. Deal activity in the RCM sector has remained consistent and we anticipate seeing a high level of activity in 2018. Technological advances will dominate the conversation for RCM companies and healthcare providers. The CRM market realized a strong year in 2017 and we expect that to continue in 2018. Like the RCM sector, the CRM marketplace will be dominated by conversation surrounding technological changes. Artificial Intelligence will continue to be a prominent focus. The political landscape will be important to watch as we get closer to the midterm elections for all three sectors within OBS. Overall, we expect continued growth in 2018 for the OBS industry with increasingly higher levels of M&A activity.

OBS Deals in Q4 2017



OBS Deal Breakout by Sector in Q4 2017



Accounts Receivable Management (ARM)

Overview:

The Accounts Receivable Management ("ARM") sector had 10 deals completed, with an enterprise value of $913 million. A number of landmark events took place during 2017, which should benefit the market in the year to come. Below are the most significant and notable trends that played a key role in shaping the ARM sector in 2017 along with trends we are following for this upcoming year.

- The Department of Education (ED) announced on January 11, 2018 that Performant and Windham Professionals would be awarded the Unrestricted Contract. This decision comes more than a year after the original announcement was made on December 9, 2016. Performant and Windham are required to sub-contract 31% of the contract to small businesses, creating opportunities for other agencies to benefit from the contract.

- While Performant and Windham and the subcontractors stand to benefit greatly from the announcement, many firms who were in a cash burn to maintain capacity and capabilities will be in financial distress. Thus, we expect an increase in M&A activity and consolidation among the agencies that were not awarded the contract.

- Richard Cordray stepped down as Director of the Consumer Financial Protection Bureau (CFPB) and Trump appointed Mick Mulvaney as his replacement. Since the change of leadership in November, ongoing initiatives have come to a halt, including the anticipated Debt Collection Ruling, which was scheduled for an early 2018 release. Recent comments from Mulvaney in January of 2018 indicate the focus of the CFPB may shift focus to the ARM market and away from payday lending.

- In December 2017, Congress announced a revision to the tax code, which has not taken place since 1986. The revision is anticipated to provide a boon to corporations and pass-thru entities. Consumers are expected to see a minor rise in take home pay, increasing their propensity to pay.

- Outstanding debt levels, specifically automobile, credit card, and student loan levels have reached all-time highs, surpassing previous peaks experienced during the Great Recession. Personal loans, commonly used to consolidate debt, have seen a spike in delinquencies, raising flags for the sustainability of the current debt levels in the U.S.

- Business loan growth fell at the end of 2017 to levels seen immediately following the Great Recession. This is believed to be due to increased cash reserves and profitability coupled with uncertainty in 2017 around strategic planning stemming from tax code discussions and the economic impacts of the Trump Administration.

- Despite lack of movement on the federal level, a number of states have passed legislation focused on the ARM sector. Most notably, Michigan passed legislation that allows on-site attorneys at ARM companies and Oregon has created new and onerous requirements for debt buyers operating within the state.

- We continue to witness consolidation in the European ARM market, largely driven by the European Central Bank. Despite Cabot pulling their IPO in November, which is likely tied to the uncertainty in the U.K. since Brexit, a number of large transactions took place. Intrum Justitia and Lindorff merged to form Intrum. In January 2018, Intesa announced they may sell their debt collection unit and bad loans to Intrum, which will allow them to increase their European footprint through Italy.

- We have also witnessed a renewed interest from financial buyers looking to enter the ARM Sector. In Q1 2017, Millstein and Co. purchased PRA's government servicing division, in April, KKR bought a stake in Italian credit company Sistemia, and BC Partners purchased MCS & Associés in October. CAS has seen an increasing amount of inbound calls from financial buyers inquiring about companies in the ARM sector.

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Accounts Receivable Management (ARM) *(continued)*:

Trends we are watching in 2018:

- With Trump at the helm, we believe there will be loosening restrictions on technology. To remain competitive, ARM companies will need to obtain client consent and ensure internal capabilities are in place to utilize communication via email, SMS and cell phone.
- Robocalling initiatives, led by the FTC, are creating issues as filtering algorithms are increasingly tagging legitimate ARM service providers as spam, causing problems to providers limiting their ability to communicate financial options to consumers.
- Delinquency rates continue to rise in the automotive and student loan sector, which are due to the expected market correction. Although we do not anticipate anything near the severity of the Great Recession, a correction may spur further interest in platforms gaining a meaningful foothold in these markets in the interim.
- Continued trend of renewed interest with financial buyers who are witnessing favorable political and macroeconomic factors, creating an attractive time for investment. Many firms will have an interest in changing the industry through the embracement of technology.
- Given the changes at the CFPB and market dynamics, we believe debt sales will become more prominent as creditors who have remained on the sidelines will once again re-enter the market.

Notable ARM Transactions:

- Cabot Credit Management, a subsidiary of Encore Capital Group (NASDAQ: ECPG) completed its acquisition of Wescot Credit Services, a leader in the U.K. market to further expand their capabilities and geographic reach.
- The Encino California law firm of Bleier & Cox has merged with the Law Offices of Patenaude & Felix, APC. The firm will continue to maintain California offices in Encino and San Diego as well as their offices in Arizona, Nevada, New Mexico, Oregon, Pennsylvania and Washington.

Public Comparables:

Analysis of Selected Publicly Traded Accounts Receivable Management Companies (In Millions)
All Data as of 12/31/2017

Company Name	Ticker	Price	Market Cap (1)	TEV (2)	LTM Revenue	LTM EBITDA	LTM Net Income	TEV/ Revenue	TEV/ EBITDA	TEV/ Net Income
Arrow Global Group, PLC (3)	LON:ARW	5.33	934.51	2,096.86	106.98	31.34	1.60	19.60x	66.90x	1312.02x
Asta Funding Inc.	ASFI	7.50	49.68	--	44.12	--	(0.71)	--	--	--
Collection House Limited (3)	ASX:CLH	1.03	139.80	200.78	98.80	22.58	13.10	2.03x	8.89x	15.32x
Credit Corp Group Limited (3)	ASX:CCP	17.39	829.54	895.63	192.92	66.48	41.57	4.64x	13.47x	21.54x
Encore Capital Group	ECPG	42.10	1,083.88	4,195.90	1,140.94	394.18	93.36	3.68x	10.64x	44.94x
Intrum Justitia (3)	STO:INTRUM	36.76	4,835.45	9,038.63	954.39	324.69	172.82	9.47x	27.84x	52.30x
Performant Financial Group	PFMT	1.65	84.03	101.22	132.57	6.24	(25.55)	0.76x	16.23x	--
PRA Group	PRAA	33.20	1,499.61	3,335.49	763.16	220.45	57.75	4.37x	15.13x	57.76x
Mean (ARM)			1,182.07	2837.79	429.23	152.28	44.24	6.37x	22.73x	250.65x
Median (ARM)			882.03	2096.86	162.74	66.48	27.34	4.37x	15.13x	48.62x

Notes
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(3) - Converted to USD from Pitchbook using exchange rate as of 12/31/2017
(4) - Information not available for certain businesses

Source: PitchBook

Revenue Cycle Management (RCM)

Overview:

The healthcare RCM industry experienced a strong quarter, with 4 deals completed, representing an enterprise value of $1.75 billion. 2017 required healthcare organizations to respond to several challenges and transformative trends, including the political landscape change, growing role of technology, and shift to value-based case.

- While the election introduced uncertainty, the post-election market has shown no slow-down in healthcare investments. Daily prices for healthcare industry stocks have been closing at record highs while U.S. national healthcare expenditures continue to climb. U.S. national healthcare expenditures amounted to $3.2 trillion in 2015 and are forecasted to rise above 5.8% per year to a total of $4.1 trillion in 2019, outpacing GDP growth. The U.S. spends considerably more on healthcare than any other OECD country.
- As the provider/payer driven system is transformed into a consumerism and technology driven system, there is greater interest in tech-enabled RCM companies among financial buyers. Healthcare companies and investors are looking to capitalize on business intelligence and advanced analytical tools to drive their performance in this changing market.
- Hospitals and physician practices are demanding platforms via cloud-based technologies as they outsource more non-core RCM services to reduce costs and improve operational efficiencies. These cloud-based technologies provide features that enable healthcare providers to view performance in real time.
- Patient experience has been a top priority in 2017. As the back-office shifts to offshore and technology, there will be more investments with a focus on improving the patient experience. Even amidst uncertainty, market forces are pushing the transition to value-based care. Approximately 41% of providers and payers have already adopted the value-based care reimbursement and this is expected to rise to 90% by 2023. The increase in patient financial responsibility for healthcare costs has outpaced consumer growth in wages. This escalation of out-of-pocket costs represents a major revenue cycle challenge for healthcare providers.
- There has been an extensive focus on robotic process automation, including artificial intelligence and machine-based technologies to provide greater efficiency in operations. Whether it is utilizing tools such as screen-scraping or utilizing machine learning to understand the payment cycle of payers, process automation technologies have been a major focus for the market. 2018 will pave the way for intelligent automation to create important change in front-office technologies.

Trends we are watching in 2018:

- We anticipate the RCM sector will remain a popular area of interest given its fundamental growth factors and the lack of correlation to the uncertainty weighing over the economy.
- Hospitals and physician practices are outsourcing more non-core RCM services; this trend will become even more widespread as costs continue to rise.
- Cloud-based technologies have proven to be key disruptor over the past 5 years, and in 2018, we will see cloud-based technologies becoming more of a norm, especially in the physician RCM market.

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Revenue Cycle Management (RCM) *(continued)*:

- We expect M&A activity and growth in the RCM space to increase as healthcare providers continue to adjust to the changing industry landscape, and vendors seek to partner/join forces to better compete for client business and market diversification.
- The industry will experience new challenges as a refocusing on care and a changing policy environment will occupy the center stage in 2018.

Notable RCM Transactions:

- Allscripts (NASDAQ:MDRX), a global leader in healthcare technology, acquired McKesson Corporation's hospital and health system IT business, known as the Enterprise Information Solutions (EIS) business. The transaction significantly expands Allscripts client base in U.S. hospitals and health systems and expands its solutions portfolio.
- Fidelity National Financial, Inc.'s FNFV Group (NYSE: FNFV) acquired T-System Holdings ("T-System") for $200 million in cash. T-System is a provider of clinical documentation and coding solutions to hospital-based and free-standing emergency departments and urgent care facilities.
- Optum acquired The Advisory Board Company through a merger. The agreement combines The Advisory Board Company's industry-leading independent research, strategic health care advisory services, and strong capabilities in analytics with Optum's complementary products and services for the benefit of health care stakeholders.
- The Carlyle Group (NASDAQ: CG) announced that Carlyle Growth Investments IV, an affiliate of Carlyle Asia Growth Partners V, acquired a significant majority stake in Visionary RCM Infotech (India) Pvt. Ltd. (VRCM), the largest offshore risk adjustment and medical coding solution provider in India.

Public Comparables:

Analysis of Selected Publicly Traded Outsourced Revenue Cycle Management Companies (In Millions)
All Data as of 12/31/2017

Company Name	Ticker	Price	Market Cap (1)	TEV (2)	LTM Revenue	LTM EBITDA	LTM Net Income	TEV/ Revenue	TEV/ EBITDA	TEV/ Net Income
HMS Holdings Corp.	HMSY	16.95	1,425.22	1,585.73	498.31	97.54	23.48	3.18x	16.26x	67.53x
Allscripts Healthcare Solutions, Inc.	MDRX	14.55	2,628.91	3,982.19	1,714.44	106.18	(209.59)	2.32x	37.50x	–
Cerner Corporation	CERN	67.39	22,401.44	22,084.39	5,086.31	1,519.28	680.01	4.34x	14.54x	32.48x
Huron Consulting Group Inc.	HURN	40.45	895.13	1,260.80	797.71	(122.89)	(136.35)	1.58x	–	–
Quality Systems Inc.	QSII	13.58	864.66	893.11	523.78	76.41	26.83	1.71x	11.69x	33.29x
Mean (RCM)			5,643.07	5,961.25	1,724.11	335.30	76.88	2.63x	20.00x	44.43x
Median (RCM)			1,425.22	1,585.73	797.71	97.54	23.48	2.32x	15.40x	33.29x

Notes
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Source: PitchBook

Customer Relationship Management (CRM)

Overview:

The CRM market realized 4 deals completed ($5.58 billion in enterprise value) as the industry experienced renewed interest from financial and strategic buyers. The CRM industry is experiencing a significant change due to the altering political landscape and significant technological advances.

- Apollo Global finalized its acquisition of West Corp, who is one of the largest CRM businesses in the market today. West Corp has been delisted from NASDAQ Stock Market and will continue operations as a private entity.

- The shift in political landscape created expectations of increasingly protectionist trade measures, including dissolving existing trade agreements and imposing tariffs. In March 2017, Senator Bob Casey (D-PA), helped sponsor a bill that would impose restrictions on American companies operating overseas. The so-called U.S. Call Center Worker and Consumer Protection Act would require that callers be told the location of the call center to which they are speaking and offer callers the opportunity to be connected to a U.S.-based center. In addition, the legislation would make U.S. companies who offshore call center operations ineligible for some federal grants and taxpayer-funded loans.

- Artificial intelligence technology has been a prominent focus in 2017. Advances in AI will reduce manual work and create automatic actions that will better suit usage patterns. With AI powered CRM systems, companies can access operational and system activity patterns and uncover insights to deliver significant benefits.

- Social CRM is the next frontier in the industry. Companies are looking to optimize the power of social networks to better reach their customers. Interactions through service bots on social networking platforms will keep customers engaged with the brands and companies, as they can influence the company's image and perception and provide access to information about customer behavior and opinions.

Trends we are watching in 2018:

- The U.S. Call Center Worker and Consumer Protection Act is in the first stage of the legislative process. It will be a key legislative item to watch in 2018, along with any other similar bills, given President Trump's promise to reevaluate job-killing trade agreements. He targeted specific companies who moved capacity overseas, threatening to impose border adjustment taxes and tariffs as retaliation.
- Incorporating improved machine learning and natural language processing, CRM systems using AI will become sophisticated enough for chat bots to provide more comprehensive customer support.
- In the five years to 2016, the industry has recorded estimated annualized growth of 2.2%, with industry revenue expected to reach $8.8 billion. This moderate growth indicates a breath of new life for the industry, as a significant portion of industry companies offshored operations to emerging economies with lower labor costs over the past decade.

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Customer Relationship Management (CRM) *(continued)*:

- Following the FCC's initiative to create broadband-enabled call center jobs, the Customer Care Center industry has experienced renewed demand.
- In the coming years, the industry is expected to maintain these recent gains. The industry revenue is forecast to grow at an average annual rate of 2.9% in the five years to 2021 to reach $10.2 billion. This growth includes an increase of 3.1% in 2017.

Notable CRM Transactions:

- AGC Holdings Limited (AGC) Mauritius, a wholly owned portfolio company of Essar Global Fund Limited (Essar Global), has concluded the sale of 100% of its stake in ESM Holdings Limited, Mauritius, which is the holding company of Aegis, a major global outsourcing company, to Capital Square Partners (CSP) for U.S. $ 300 Million. The transaction marks Essar Global's complete exit from the BPO business after creating significant value through organic growth and strategic acquisitions that helped diversify customer offerings.
- TeleTech Holdings, Inc. (NASDAQ: TTEC), a leading global provider of customer experience, engagement, and growth solutions, completed their majority acquisition of Motif, a leading digital trust and safety services company based in India and the Philippines.

Public Comparables:

Analysis of Selected Publicly Traded Customer Relationship Management Companies (In Millions)

All Data as of 12/31/2017

Company Name	Ticker	Price	Market Cap (1)	TEV (2)	LTM Revenue	LTM EBITDA	LTM Net Income	TEV/ Revenue	TEV/ EBITDA	TEV/ Net Income
Atento SA	ATTO	10.15	750.18	1,103.59	1,885.00	199.72	9.81	0.59x	5.53x	112.53x
Convergys Corporation	CVG	37.40	568.15	—	112.59	—	61.73	—	—	—
Genpact Ltd.	G	31.74	6,127.17	6,910.82	2,684.26	451.88	272.33	2.57x	15.29x	25.38x
StarTek, Inc.	SRT	9.97	160.94	183.51	298.13	15.00	2.37	0.62x	12.24x	77.53x
Sykes Enterprises. Incorporated	SYKE	31.45	1,349.13	1,287.96	1,555.91	169.36	67.28	0.83x	7.60x	19.14x
Teleperformance SE (3)	PAR:RCF	142.60	8,236.48	9,983.97	4,036.89	568.64	236.75	2.47x	17.56x	42.17x
TTEC, Inc. *(Formally TeleTech Holdings, Inc.)*	TTEC	40.25	1,845.43	2,028.68	1,395.69	139.77	48.09	1.45x	14.51x	42.18x
West Corporation	WSTC	40.13	2,021.25	1,916.45	714.65	84.47	56.92	2.68x	22.69x	33.67x
Mean (CRM)			2,719.64	3,583.09	1,709.78	257.39	99.76	1.42x	12.12x	53.16x
Median (CRM)			1,349.13	1,658.91	1,555.91	184.54	61.73	1.14x	13.38x	42.18x

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(4) - Information not available for certain businesses

Source: PitchBook

Specialty Finance

Overview:

The Specialty Finance sector continues to experience rampant growth, aided by a number of macroeconomic factors we have experienced throughout the year. Below were a number of the most significant and notable trends playing a key role in shaping the OBS industry in 2017 along with trends we are following for this upcoming year.

- The Equifax breach in September created a shockwave throughout the economy about data security. This event reignited conversations about the relevance of credit scores and continues to help support a movement toward alternative lending factors.
- The U.S. experienced growing and continued mistrust in traditional financial institutions (i.e. Wells Fargo fake account scandal), which is serving as catalyst for the growth and shift toward alternative lending platforms.
- Specialty finance is a fast growing vertical in the ARM market, driven in part by the variety in balance sizes, which can be tailored toward a size conducive to a servicers competitive advantage.
- We have witnessed high and continually rising delinquency rates with leading marketplace lenders, stemming from investors' appetite for risk and the potential yield profiles.
- In October, the CFPB issued a payday lending rule, which has begun to tighten margins at traditional lenders and push consumers toward alternative lending.
- In December, Congress issued a new tax law, which among other revisions, removes tax benefit of deducting interest from HELOC. Unsecured lenders should see some uplift, given this dynamic.
- Data mining and collection remains critical. In January 2018, Credit Karma, who allows users to file tax returns for free via their website, is now offering interest free tax return advances.

Trends we are watching in 2018:

- Banks and traditional financial institutions are devoting greater time and capital to shift into online lending platforms and/or partnering with existing platforms in the space.
- Greater and more widespread use of alternative metrics when originating loans and credit.
- Marketplace pushing payment processors to begin accepting forms of alternative forms of payment (i.e. blockchain utilization).
- Continued embrace of technology and transparency fueling high growth and conversion rates from traditional lending to alternative lending.

Public Comparables:

Analysis of Selected Publicly Traded Specialty Finance Companies (In Millions)

All Data as of 12/31/2017

Company Name	Ticker	Price	Market Cap (1)	TEV (2)	LTM Revenue	LTM EBITDA	LTM Net Income	TEV/ Revenue	TEV/ EBITDA	TEV/ Net Income
LendingClub Corporation	LC	4.13	1,713.41	–	551.56	–	(94.10)	–	–	–
Navient Solutions Inc.	NAVI	13.32	3,503.32	–	2,228.00	–	521.00	–	–	–
OneMain Holdings, Inc.	OMF	25.99	3,517.74	–	2,884.00	–	171.00	–	–	–
Credit Acceptance Corp.	CACC	323.48	6,246.47	9,196.27	1,078.90	733.20	380.70	8.52x	12.54x	24.16x
Mean (Speciality Finance)			3,745.23	9,196.27	1,685.61	733.20	244.65	8.52x	12.54x	24.16x
Median (Speciality Finance)			3,510.53	9,196.27	1,653.45	733.20	275.85	8.52x	12.54x	24.16x

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Source: PitchBook

Collection Headaches!
How a Dose of Payment Technology Can Boost Healthcare Collections

Dave Yohe, VP of Marketing at BillingTree, looks at three key technologies alleviating healthcare collection pain points for accounts receivables management organizations.

As a minimum, payment technology should create a path of least resistance for patients, as difficulty in settling an outstanding bill means healthcare organizations risk missing out on prompt payments. Patients must be able to move freely between the payment channels they choose - just because someone receives an outstanding bill through the mail doesn't mean they want to reply the same way. It may be more convenient to pay online, or contact the agency by phone to pay the bill or negotiate a payment plan.

The 2017 BillingTree ARM Industry Survey showed businesses agree with this trail of thought. Technology adoption and offering a variety of payment channels continued to be top priorities. Of the survey respondents, 71 percent were accounts receivables management (ARM) organizations collecting on healthcare debt. Automated payments, interactive voice response (IVR) and virtual debt negotiation were three of the most popular payment methods, with many agencies realizing the benefits these technologies can bring – including 24/7 payments and streamlining manual, time-consuming processes.

It is these three technologies that will really help agencies collecting on healthcare improve their bottom line, even as industry and consumer demands change in the future.

Automated Payments – simple yet effective

An automated payment plan is simple and user friendly, keeping payments on-time and patients happy.

With automated payment plans, a notification is sent electronically to the consumer. When accepted, the notification will automatically trigger a payment which is instantly taken out of the client's account for each billing cycle. Automated systems like these are affordable, smart and can even integrate with current payment systems, meaning agencies of all sizes can quickly reap the rewards.

Interactive Voice Response – prompt payments, more time for accounts staff

Interactive Voice Response technology uses automated call scripts which allow patients to pay via touch-tone prompts, helping improve the payment experience. Providing consumers with a simple automated method to pay a bill, whenever and however they want to, can significantly improve the chances of receiving a payment.

But IVR technology isn't just a great way to improve healthcare collections and enhance customer service - the technology also frees up time for accounts receivable staff to deal with more critical work that needs their attention.

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Virtual Negotiation – discuss your payment plan in private

If a patient can't settle their bill in full, then it might be time to negotiate. Virtual negotiation technology is enabling consumers to handle this privately, online, and without the discomfort or embarrassment of face-to-face interaction – and again saving employee time.

A three-step process enables the patient and the accounts receivable department to agree to a payment plan that works for both. The consumer is first notified of a minimum payment amount and maximum payment length. They can then either accept or make a counter offer of how much they would like to pay back and for how long. The virtual negotiation system will then accept or reject the offer. If rejected, the consumer will receive a further counter offer which they can either accept or reject or re-negotiate the amount or length of time.

Technology crucial to better collections

The integration of different payment collection technologies is a top priority for healthcare agencies, and technology solution providers will play a critical role in helping the ARM industry remain competitive and profitable in the future.

Dave Yohe, VP of Marketing, BillingTree

With over 26 years' experience in marketing and advertising, Dave Yohe heads up BillingTree's corporate marketing team. Responsibilities include Marketing, Lead Generation, Advertising, Tradeshows, Public Relations, Marcom, and Branding. Additional focus is spent on Analyst Relations and New Market Penetration. Dave joined BillingTree in February 2010 after a multi-year leadership role with online fraud detection and prevention firm the 41st Parameter.

He received a Bachelor of Arts from the University of Arizona.

CAS CONFERENCE AND EVENT ACTIVITY

Please connect with us at these conferences/seminars that will be attended by CAS team members:

- February 2018 – RMA Annual Conference
  - ARIA Resort Las Vegas
  - Attended by: Michael Lamm, Mark Russell*

    **Corporate Advisory Solutions, LLC is an RMA Authorized Audit Provider.*

  [Michael Lamm will be presenting at this conference:
  State of the Industry from 4:10-5:00 PM on Wednesday, February 7th, 2018]

  [On Wednesday, February 7th, 7:45 - 9:00 AM, CAS is sponsoring a networking breakfast at the RMA Conference, Aria Spa and Hotel.]

- February 2018 – ACA International Committee of 100*
  - February 16-22nd, 2018
  - Los Cabos, Mexico
  - Attended by: Michael Lamm

    **This event is by invitation only.*

SELECT CAS TRANSACTIONS:

SRA Associates WAS ACQUIRED BY Global IT Sales
The undersigned initiated the transaction and served as M&A advisor to SRA Associates, Inc.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

Johnson Morgan & White HAS MERGED INTO altus Global Trade Solutions
The undersigned initiated the transaction and served as advisor to Johnson, Morgan & White
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

Berlin-Wheeler, Inc. A Receivables Management Company WAS ACQUIRED BY Wakefield & Associates
The undersigned initiated the transaction and served as M&A advisor to Berlin-Wheeler, Inc.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

RentCollect Global WAS ACQUIRED BY Assurant Specialty Property
The undersigned initiated the transaction and served as M&A advisor to Rent Collect Global.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

PRS Professional Recovery Services, Inc. WAS ACQUIRED BY CreditControl
The undersigned initiated the transaction and served as M&A advisor to PRS.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

Kadent The Team That Counts WAS ACQUIRED BY ARB Arcadia Recovery Bureau
The undersigned initiated the transaction and served as M&A advisor to Kadent Corporation.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

Integrity Solution Services, Inc. WAS ACQUIRED BY Oakville Consolidated Limited
The undersigned initiated the transaction and served as M&A advisor to ISS.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

Leading Edge Recovery Solutions WAS ACQUIRED BY Affinity Global Connecting People with Solutions
The undersigned initiated the transaction and served as M&A advisor to Leading Edge.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

Penncro Associates, Inc. A Financial Services Company WAS ACQUIRED BY radius
The undersigned initiated the transaction and served as M&A advisor to Penncro.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

Credit Bureau of Traverse City, Inc. WAS ACQUIRED BY Merchants Association Collection Division, Inc
The undersigned initiated the transaction and served as M&A advisor to Credit Bureau of Traverse City.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

altus Global Trade Solutions WAS ACQUIRED BY NewSpring Capital, Spring Capital, Evergreen
The undersigned initiated the transaction and served as M&A advisor to Altus Global Trade Solutions.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

Vital Solutions WAS ACQUIRED BY Fusion
The undersigned initiated the transaction and served as M&A advisor to Vital Solutions.
CAS Corporate Advisory Solutions
(Securities conducted through StillPoint Capital Member FINRA/SIPC, Tampa, FL)

The Encino California law firm of Bleier & Cox has merged with the Law Offices of Patenaude & Felix, APC
Patenaude & Felix A.P.C. A Professional Law Corporation
The undersigned served as advisor to Patenaude & Felix, APC
CAS Corporate Advisory Solutions

CAS
Corporate Advisory Solutions

We encourage you to contact CAS to confidentially discuss your growth and exit interests. Contact Elaine Rowley at erowley@corpadvisorysolutions.com to submit an article or advertisement.

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