

Ohana Capital, a private investment firm with a long-term orientation and a decade-long history of investing in search funds and other lower-middle market service businesses, is acquiring a small, rapidly growing physician medical billing company and is seeking a CEO to lead the business.

About the Company

Founded in 2005 and based 40 miles east of Los Angeles, the company is a physician revenue cycle management (RCM) company that utilizes a proven methodology to increase small and mid-size physician practices' revenues. The company has a track record of performance (23% revenue CAGR since 2006, industry-leading margins, 96% customer retention) and a compelling customer value proposition, typically increasing physicians' revenues by 20-30%+ over their previous billing solutions.

The company's client base is comprised largely of single provider medical practices across multiple specialties (e.g., surgery, cardiology, nephrology). Doctors often struggle with finding and managing qualified staff to handle billing and claims as well as keeping up with relevant legislation and billing rules across multiple payers while also attending to their patients. Our company helps these physicians to focus on what they do best: providing the best possible care to their patients.

We are looking to expand the business into a leading regional, and ultimately national, organization and to build internal processes and systems that will facilitate this growth while maintaining or improving service levels.

Chief Executive Officer Job Description

The Chief Executive Officer will lead the daily operations and growth of the company and will work closely with the Board of Directors and the company's founder, who will transition into a business development role, to determine overall company strategy, develop and nurture the company's culture, make key hiring and personnel decisions, and chart a course for the company to grow at least 10x within the next ten years. We are looking for a humble, driven, and people smart leader who is as comfortable working on the front lines with billers and physicians as they are scaling a company to hundreds of employees and clients.

This is an exciting opportunity for the person who seeks to take on a defining role in a proven, highpotential company with large amounts of autonomy and authority. The CEO will have an opportunity to build and develop a team serving a vital part of our economy, create an enduring, legacy company, and generate substantial personal wealth as the company grows.

Why This Is A Compelling Opportunity

- Amazing history of growth and profitability Since its founding over 15 years ago, the company has never lost money, grew nearly 50% annually during the 2007-2009 recession, and has increased revenue 16% annually over the past 5 years.
- Tremendous growth opportunity in a large, fragmented, and growing market While under \$5 million in revenue today, the company serves less than 1% of its local market. The US market is \$6.5 billion and growing at 10% annually while being served by over 1,500 companies, most of which are small sub-\$1 million operations.
- Low ego founder staying on to continue to help grow the business The seller has built a great, scalable platform, but recognizes that he's the bottleneck to future expansion and is selling to Ohana Capital to professionalize management and add experience related to creating much larger companies. The seller will be retaining equity and continuing on in a sales and account management role, while also helping to onboard and train the CEO.



- **Demonstrated excess demand** Despite growing at double-digit rates every year, the company does no outbound sales and routinely turns down business because it lacks the internal systems to onboard new clients more quickly and efficiently. The company will significantly increase sales by adding capacity to serve all inbound leads and by beginning to actively prospect for new customers.
- **Great mentorship** In addition to the seller, the board will be comprised of Ohana's principal as well as the Executive Chairman and owner a successful middle-market accounts receivable management business. All members are within 90 minutes of the company's office and have deep experience working with and supporting CEOs, without micromanaging.

The CEO will be based in the Los Angeles metropolitan area and will require minimal travel. Compensation will include a base salary, annual bonus, and meaningful equity.

Job Requirements

The successful candidate will have a demonstrated track record of professional success, at least five years of work experience, including at least one role that has involved direct management of a team. In addition, we are seeking someone who is analytical, data-driven, enjoys creating and optimizing work flows, has a talent for identifying and recruiting talent, and is comfortable operating in environments with more limited resources than larger organizations (i.e., a doer and problem solver).

Character and fit are of utmost importance to us as we believe we are embarking on a relationship that we hope will endure for a decade or longer. We value integrity, humility, curiosity, drive, and high emotional intelligence.

No prior knowledge about revenue cycle management is required, though it would be helpful. Experience with small businesses and healthcare operations would also be helpful, but is not necessary.

Employment expected to start May 1, 2020.

Interested applicants should contact: Tim Ludwig tim@ohanacap.com