

# Greenberg Advisors

M&A • STRATEGIC ADVISORY • CAPITAL

# THE REAL DEAL

— *featuring* —



**George Skestos**  
*Former Chairman &  
Owner*

**Nick Petrini**  
*Former Board  
Member*

**George Skestos**

*Former Chairman & Owner,  
Arcadia Recovery Bureau*

**Nick Petrini**

*Former Board Member,  
Arcadia Recovery Bureau*

*Arcadia Recovery Bureau is a leading provider of revenue cycle management and accounts receivable management services focused on first- and third-party self-pay collections, extended business office services, and insurance claims resolution services for hospitals, large physician groups, and other creditors throughout the United States. Greenberg Advisors (GA) represented George and Nick throughout the sale of Arcadia.*



**What accomplishment are you most proud of at Arcadia?**

With the assistance of the management team, we were able to rescue a failing company and expand our product offerings, while always performing at a very high level for our customers. Additionally, we were able to develop a culture that was focused on the satisfaction of our customers and employees.

**Why did you decide to sell when you did?**

We sold Arcadia because we thought it was the right time, based on how long we had owned the company, as well as having achieved our growth and performance objectives.



**What were your main priorities for the transaction, and did you accomplish them?**

The main priorities were to preserve the management team’s focus, allowing them to continue managing and running the business day-to-day, while we completed this transaction in a timely and efficient manner. We accomplished these priorities.

**Were you familiar with the buyers that GA approached?**

We had heard of the private equity firm that acquired our business, but knew very little about them or their strategy until GA introduced them. We hadn’t met or heard of many of the other groups either that GA approached on our behalf, which speaks to the work GA has put in to build the right relationships for its clients.

**How would you describe GA’s approach to advising clients?**

We selected GA to partner with because of our previous relationship with GA, and we also felt that their senior leadership team would make for a seamless and smooth process, which they did. Their team approach gave us confidence that we’d achieve the deal we wanted.

**What were the main advantages of working with GA?**

GA brings a wealth of experience and knowledge in the healthcare and ARM industries. They understand our business and the challenges in running a successful business, and that was of enormous help in continuing to move the sales process along.

*“[GA] understand[s] our business and the challenges in running a successful business, and that was of enormous help in continuing to move the sales process along.”*



**How would you compare working with GA versus other advisors you've worked with?**

Working with the GA team on this transaction was a real pleasure. They were very hands-on in managing the entire process and kept things moving along swiftly and efficiently. They also had a much higher level of sophistication in the entire due diligence and transaction process than other bankers we have worked with in the past.

**What advice would you give owners who are considering a sale?**

I would encourage them to have a detailed exit strategy, which should include a timeline, quarterly data gathering, targeted advisory team, and a strategy focused on achieving specific objectives, which would trigger a discussion regarding a potential sale.

*"[GA] had a much higher level of sophistication in the entire due diligence and transaction process than other bankers."*

# ABOUT GREENBERG ADVISORS

Greenberg Advisors, LLC is one of the most prolific and experienced M&A advisors in the Revenue Cycle Management (RCM) and Accounts Receivable Management (ARM) industry. The firm's professionals have provided trusted M&A and strategic advice to executives and investors in these sectors for over 25 years, resulting in the completion of over 140 M&A, capital raising, valuation, and strategic advisory engagements.



**Brian Greenberg**

*CEO*

[Email](#)



**Zach Eisenberg**

*Vice President*

[Email](#)



**Casey Krasko**

*Associate*

[Email](#)



**Dan Miller**

*Analyst*

[Email](#)



**Carson Knight**

*Analyst*

[Email](#)



**Ross Koplitz**

*Analyst*

[Email](#)

## MORE RESOURCES FROM GA



Gain Insight from Our 1H 2021 M&A Updates for RCM & HCIT and ARM



Read Brian Greenberg's Letter on the Dept. of Education's ARM Announcement



Read About the Recent Acquisition of RCM Firm, Medical Reimbursement, Inc.



Stay Connected – Follow Us on LinkedIn!

# SELECTED TRANSACTIONS



ALN Medical Management  
acquired RCM assets of



was acquired by



was acquired by

a large RCM firm



a portfolio company of



acquired



acquired



a portfolio company of



acquired select assets of



was acquired by



a portfolio company of



was acquired by



a portfolio company of



a subsidiary of



was acquired by

