

# Greenberg Advisors

M&A • STRATEGIC ADVISORY • CAPITAL

# THE REAL DEAL

*featuring*

**ATWATER**  
SOLUTIONS



**Kurt Wolter**  
*Principal*



**Martin Carlin**  
*Principal*

**Kurt Wolter**  
Principal,  
Atwater Solutions

**Martin Carlin**  
Principal,  
Atwater Solutions

*Atwater Solutions is an industry-leading healthcare consulting firm that offers healthcare technology consulting, implementation, and optimization services, as well as RCM improvement solutions for many prestigious hospital clients across the US. Greenberg Advisors (GA) represented Atwater, and its shareholders Kurt Wolter (KW) and Martin Carlin (MC), throughout the sale.*



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

**MC:** The main priority was to position Atwater for continued growth by aligning with a partner that had similar beliefs and that had the size and ability to help us meet our goals. Our buyer fit those criteria perfectly.

**KW:** Liquidity was a partial driver but not the whole picture. It was more important to find a good home for our business and our people.

**What are you most looking forward to in your new partnership?**

**MC:** The ability to grow and to leverage our service lines within their client base and vice versa.

**KW:** Growth enablement, access to new markets, and back-office infrastructure to allow growth. Creating relationships with wonderful people we would never have met otherwise.



## What's it like to go through the process of selling your company?

**MC:** The process was very well managed by Greenberg Advisors. They guided us throughout and handled much of the heavy lifting necessary to be able to present ourselves to potential partners.

**KW:** Greenberg Advisors prepared us wonderfully and realistically, while other firms we considered painted a rosy picture that would've left us very disappointed. We were well-prepared by Greenberg.

## Why did you select Greenberg Advisors over other banks?

**KW:** You know our market, you know who's buying, reliable, and trustworthy, and you can net it down to the best buyers for our firm. You have refined the process and your transactions prove that out. I was impressed, truly.

The other firms involved people we've known for years. Their approach would have been to put our Teaser in front of many hundreds of prospective buyers, which concerned us for confidentiality reasons. What they promoted as a positive was actually a negative to us. Based on GA's specialization in our market, you have a different approach altogether and we liked that.

*"You know our market, ... who's buying, reliable, and trustworthy, and you can net it down to the best buyers."*

## What advice would you give to owners considering a sale?

**MC:** Know that there is work involved and to have all of your documents, contracts, financial books, etc. accessible, up-to-date, and as tight as possible to ensure the process is as smooth as can be.

**KW:** Make culture and fit as high a priority as terms.

**Please describe GA's role in the engagement and GA's impact on the outcome.**

**MC:** GA was the expert that knows the M&A sale process, but also our industry. They guided us every step of the way, they offered advice when asked, but they were careful to ensure impartiality so that we, the sellers, were able to reach our own conclusions as to the compatibility with the suitors. GA's impact on the outcome was very important, and they were invaluable to the eventual positive outcome.

**KW:** A disciplined but methodical approach with gentle but firm guidance.

*"GA's impact on the outcome was very important, and they were invaluable to the eventual positive outcome."*

**You've been through mergers before as employees. How did that differ from your experience as owners?**

**MC:** In the past as employees, we were not very involved in the merger process, with minor exceptions of providing referenceable clients. In this experience, obviously we were integral to the whole experience. Our business was doing very well and we never felt that this sale had to happen, so we could have easily deferred any action if we did not feel the fit was right. Fortunately, in this situation, the fit was right.



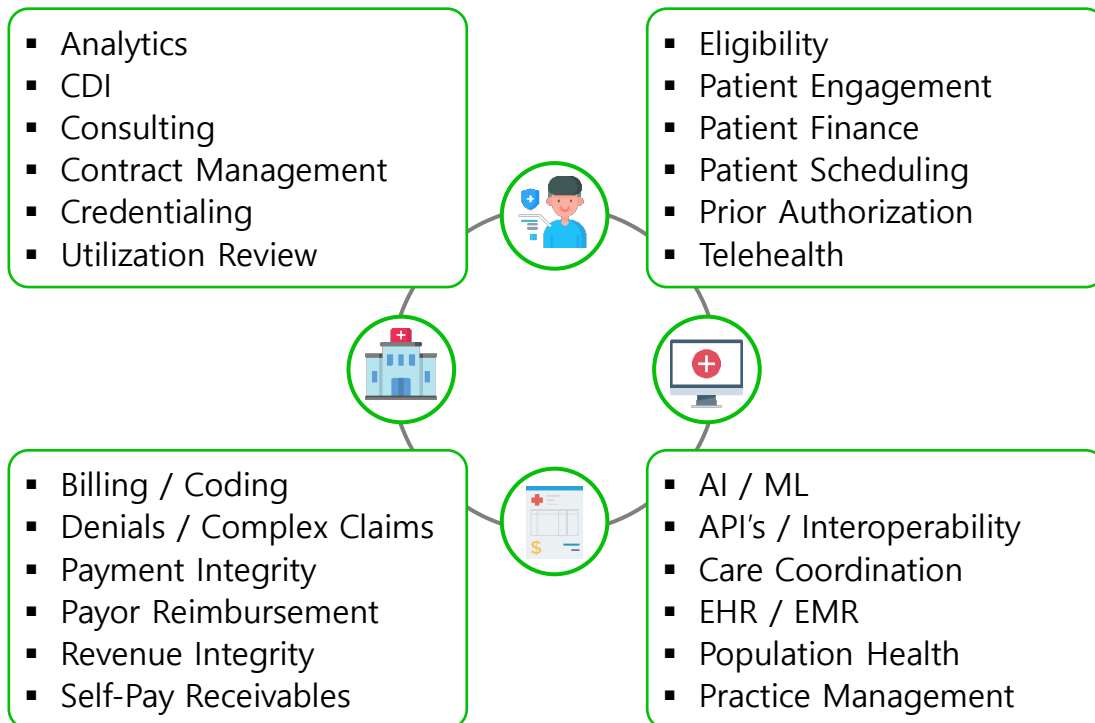
*The 1951 Ford that Kurt is fixing up so it will run like a top! As Kurt said, "Some people buy Porsches and Mercedes and BMWs. This is what I buy."*

# ABOUT GREENBERG ADVISORS

Greenberg Advisors, LLC (GA) is one of the most active M&A advisors specializing in Revenue Cycle Management (RCM) and Healthcare IT (HCIT) sectors.

GA's perspective provides clients with unique value that comes from a comprehensive understanding of the healthcare ecosystem, having worked with buyers and sellers in a variety of transactions across the RCM and HCIT sectors. GA's unmatched depth and its proprietary data assets prove invaluable to clients seeking to determine the optimal path forward.

The firm'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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# SELECTED TRANSACTIONS SINCE 2020

  
 a portfolio company of  


acquired



  
 a portfolio company of  


acquired



Private Equity-Backed  
 Strategic Buyer

acquired

Midwest-Focused RCM  
 Firm Specializing in EMS

*(not yet announced)*

  
 a portfolio company of  


acquired



Private Equity-Backed  
 Strategic Buyer

acquired

RCM Firm Specializing  
 in EMS

*(not yet announced)*

Specialized Payment  
 Automation Technology  
 Company

was acquired by

Private Equity-Backed  
 Strategic Buyer

*(not yet announced)*




was acquired by





  
 EMS MANAGEMENT & CONSULTANTS  
 a portfolio company of  


acquired





was acquired by

  
 a portfolio company of  


# SELECTED TRANSACTIONS SINCE 2020

  
 a portfolio company of  


made a growth investment in



Tech-Enabled RCM Firm

was acquired by

Multinational Strategic  
*(not yet announced)*



acquired RCM assets of





was acquired by





was acquired by





acquired a majority stake in



  
 a portfolio company of  


acquired





acquired a majority stake in





acquired

