

STRATEGIC SALE

SearchAmerica

COMPANY DESCRIPTION

SearchAmerica, based in Maple Grove, Minn., is a leading provider of SaaS-based payment prediction software, automated Charity/Medicaid processing, and address verification solutions for the hospital and physician sectors. The Company's sophisticated algorithms and other proprietary methodologies incorporate healthcare-specific consumer credit and demographic data within the revenue cycle workflow, providing a much more accurate model for predicting the likelihood that a consumer will pay their medical bills. SearchAmerica has nearly 200 clients across 500+ hospital and physician facilities, including many of the largest healthcare systems in the U.S.

OBJECTIVES

SearchAmerica's executive management team and investors – including Minnesota-based Sherpa Partners – retained TripleTree as its advisor to evaluate various strategic alternatives, including a possible sale or recapitalization of the Company. The primary objectives in the engagement were to provide SearchAmerica's long-time investors with a liquidity exit and position the Company to fully capitalize on its unique growth opportunity within the market for patient risk stratification analytics to the healthcare industry.

RESULTS

TripleTree worked with SearchAmerica's executive team for 10 months prior to market launch to conduct an in-depth review of the Company's operations, financial performance, market perspectives, and growth strategy. This upfront work included an exhaustive customer stratification analysis as well as an in-depth analysis identifying potential revenue/cost synergies with various potential acquirers of the Company. As part of this comprehensive analysis, TripleTree evaluated various strategies for positioning the Company in advance of market launch.

Once the analysis was completed and the go-to-market strategy finalized, TripleTree approached a selective group of less than 10 highly relevant strategic buyers. These potential acquirers were selected based on significant up-sale and cross-sale opportunities, meaningful operational synergies, and highly complementary solution offerings within the healthcare and data/analytics sectors.

SearchAmerica's management team and investors ultimately decided to partner with Experian, which has a successful track record of extending its core data and analytics into new vertical markets, due to an unmatched strategic fit with Experian's Credit Services and Decision Analytics activities in North America and attractive valuation. The transaction positions Experian and SearchAmerica to use their combined data and analytics capabilities to help healthcare providers manage their billings and cash flows, an area of rapid growth driven by increased responsibility of U.S. consumers for their healthcare costs.

SearchAmerica was acquired from its founding shareholders and will form part of Experian's North America Credit Services activities.

KNOWLEDGE.
VISION.
RESULTS.



SearchAmerica

was acquired by



"I have enjoyed working with TripleTree over the past several months on what resulted in a very positive transaction. Their expertise, hard work, and sound advice contributed significantly to the outcome, which was completed in a difficult economic environment. I feel good about the transaction, not only for shareholders and management team, but also for employees and our customers."

- Dan Johnson
President & CEO
SearchAmerica