



LAWRENCE, EVANS & CO., LLC

Investment Banking ▪ Healthcare Finance ▪ Consulting

PROJECT FLIGHT

Specialty Medical Transportation Revenue Cycle Company Dividend Recap or Partnership Opportunity

Project Flight (“Company”) is a leading revenue cycle management service provider primarily for non-emergency fixed-wing air ambulances, domestic and international. The company has a diversified client base across the US, with flights both domestic and international. There are only 360 fixed-wing air ambulances that operate within the US, Project Flight currently serves 37 globally.

On a Aug 2017 annualized basis, the Company is running a cash EBITDA of \$3.9mm with a \$11.0mm cash EBITDA back book of business. Currently the sole owner is seeking a minimum of \$10mm (2.5x TTM cash EBITDA) to finance a dividend recapitalization. He is also open to entertaining discussions about equity participation or a full change of control.

Project Flight - Financial Summary				
Period Ending	12/31/2015	12/31/2016	9/30/2017	12/31/2018
	Co-Prep	Co-Prep	Annualized	Pro Forma
EBITDA Cash Basis	851,204	1,588,745	3,989,239	6,342,514
EBITDA Backlog Basis		9,549,378	11,096,806	12,257,323

Since 2015 the Company’s cash and backlog basis revenue had a CAGR of 26% and 11% respectively. During the same time period cash basis EBITDA grew at a 67% CAGR and backlog basis EBITDA grew at a 14% CAGR.

The growth in revenue and in margins is primarily due to the expanding the clientele base. Management has owned and operated the company for over eight years, prior to which the owner worked in the ambulance industry. Since its foundation in 2009 the company has grown to over 20 employees. The headquarters are US Southwest.

Investment Considerations

- *Deep industry knowledge with doctors, nurses and lawyers on staff*
- *Growing industry metrics and business with high margins*
- *Established relationships with many carriers, brokers and providers*
- *Low tech service model*

Upon execution of a confidentiality agreement, a Confidential Information Memorandum will be sent for your review.

Neil Johnson
Managing Partner
Tel: 614-448-1304
njohnson@lawrenceevans.com

Wade Ye, CFA
Senior Analyst
Tel: 614-448-1304
wye@lawrenceevans.com

John Stover
Analyst
Tel: 614-448-1304
jstover@lawrenceevans.com