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ACU-Serve Receives Growth Investment from Lovell Minnick Partners

Investment enables ACU-Serve to expand its service offerings, accelerate technology development and pursue strategic acquisition opportunities

(Philadelphia, PA) – October 19, 2023 – ACU-Serve Corp. (“ACU-Serve” or the “Company”), a leading provider of end-to-end revenue cycle management, announced today that it has received a majority growth investment from Lovell Minnick Partners LLC (“LMP”), a private equity firm focused on investments in financial services, business services, and financial technology companies. The Company will remain independent and will continue to be led by its current management team, including Founder and Chief Executive Officer, Jim Knight. This strategic partnership will enable ACU-Serve to expand its suite of comprehensive solutions, accelerate technology innovation, and continue its successful acquisition strategy. LMP will invest from its affiliated funds, Lovell Minnick Equity Partners V LP and Lovell Minnick Equity Partners V-A LP. Terms of the transaction were not disclosed.

Founded in 1993, ACU-Serve is a leader in revenue cycle management for healthcare providers focused on post-acute, home-based care, including the home medical equipment (“HME”), durable medical equipment (“DME”), and home infusion industries. The Company’s comprehensive service portfolio encompasses intake, revenue recovery, accounts receivable management, consulting, compliance, cash posting, and analytics, all of which have been meticulously crafted to mitigate claim denials, expedite claims processing, and optimize revenue collection. ACU-Serve’s technology-enabled platform includes ACU-Insight, a proprietary business intelligence platform consisting of Claims, Clarity and Smartsheet, a workflow and productivity solution; together, these tools combine industry expertise with advanced analytics to provide clients with real-time, actionable insights into their entire revenue cycle operation to ensure best-in-class service quality.

“We share a common goal of not only growing our business but also strengthening our relationships with our clients,” said Jim Knight, CEO of ACU-Serve. “With LMP’s track record of success in the industry, we are confident that together, we will provide our clients with even greater value, reinforcing our commitment to customer service and technology innovation. We are thrilled to find a partner who supports our vision for growth and one who brings additional resources to help us accomplish our objective of helping more clients, who in turn, provide critical care to patients in need.”

“We have a long track record of successful partnerships with high growth, technology-enabled companies run by proven, dynamic management teams with client-first attitudes,” said Brad Armstrong, Partner at LMP. “We look forward to partnering with Jim and the management team to expand service offerings, enhance technology capabilities, and pursue strategic acquisitions to complement its organic growth trajectory.”

In conjunction with the investment from LMP, ACU-Serve appointed former President of Experian Health, Scott Bagwell, and former CEO of Savista, Brenda Cline, to its Board of Managers. Scott Bagwell brings over 30 years of experience across multiple healthcare verticals including clinical, pharmacy, payments, and RCM. His current and former board positions include CORL Technology, Genesis AHC, EnableComp, and Verisys Corporation. Brenda Cline brings over 30 years of experience leading healthcare financial operations, large scale revenue cycle operations, strategic planning, and process optimization. She has held senior executive leadership roles at HCA, Parallon, nThrive, and Savista.

Benesch Friedlander Coplan & Aronoff LLP served as legal advisor to ACU-Serve and Morgan, Lewis & Bockius LLP served as legal advisor to LMP. Citizens M&A Advisory served as financial advisor to ACU-Serve and Baird served as financial advisor to LMP.

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About ACU-Serve

ACU-Serve empowers post-acute, home-based healthcare providers to gain complete visibility and full transparency into their financial health through the Company's proprietary technology platform, team of dedicated professionals, and wealth of experience spanning decades. ACU-Serve takes a strategic partnership approach to help clients increase cash flow and maintain compliance with ever-changing regulations, enabling them to focus on delivering high-quality customer service. Through an end-to-end services and technology offering, ACU-Serve addresses healthcare provider needs throughout all aspects of the revenue cycle, complete with a services and analytics hub to provide real-time financial and operational insights.

To learn more about ACU-Serve, visit www.acuservecorp.com.

About LMP

Lovell Minnick Partners is a private equity firm with a 20+ year track record of partnering with growth-oriented companies. We leverage our deep sector experience and broad network of strategic advisors to help founders scale their companies at an accelerated pace. LMP collaborates with management teams to achieve long-term success and value creation through organic growth and strategic acquisitions. Since our inception in 1999, we have raised approximately \$4.75 billion of committed capital, invested in over 50 unique platform companies, and completed over 175 add-on acquisitions. LMP targets growth-oriented, middle-market companies, with a particular focus on companies in the financial services, business services, and financial technology sectors.