



## **Project Flow: \$13.0 million refinance and acquisition facility**

### **Executive Summary & Transaction Request**

Rush Street Capital has been engaged to raise \$13.0 million of debt capital to refinance debt from recent add-on acquisitions, in addition to securing an acquisition line of credit for Project Flow. Project Flow is a private-equity backed tech-enabled business services company. The Company provides online lead-generation services for major insurance companies.

Project Flow has impressive profitability, TTM October 2019 Revenue was \$7.45 million with Adjusted EBITDA of \$5.22 million, a 70% margin. Project Flow expects to generate \$12.44 million of revenue and \$8.37 million of Adjusted EBITDA in 2020. Growth will be achieved primarily through organic growth at its existing websites, and through bolt-on acquisitions. As part of the capital raise request, the Sponsor has hired a reputable third-party accounting firm to conduct a standard quality of earnings analysis.

### **Company Overview**

Project Flow develops high quality media content for organic lead generation. These leads are then sold to major insurance providers. Project Flow has deep working relationships with financial and insurance companies consistently delivering quality leads. The Company operates in a highly fragmented industry, which has allowed the Sponsor to profitability garner scale through shared resources and top-notch marketing professionals.

Project Flow's marketing efforts generate over 1.8 million monthly visits to its websites. The Company employs over 50 writers who generate and manage high quality content for its multiple websites. The Company has differentiated itself from its competitors and maintained consistent profitability through its extensive use of data and analytics to track the effectiveness of its strategy, ensuring the best possible results for its customers.

Project Flow is an excellent opportunity to partner with an attractive tech-enabled business services company. The Sponsor has a proven ability to grow acquired domains using their three-prong growth strategy: employing an experienced management team that effectively understands the inner workings of a sophisticated lead-generation strategy, leveraging a diverse portfolio of valuable assets to gain market share: multiple websites and keyword search rankings, and maintaining a highly efficient operational structure to support future growth.