

What medical billing companies are asking

Asking prices from 30 public for-sale listings, read October 2026 · Titrate Revenue · titraterevenue.com

How we built this

In October 2026 we read every listing for a US medical billing company we could find on BizBuySell, BizQuest and smaller marketplaces: 30 listings in all. 27 published an asking price, 11 published both a price and a cash flow figure, and a handful published revenue. We recorded each number as the listing stated it and did not adjust anything.

Asking multiples of cash flow (11 listings)

Asking price	Stated cash flow	Asking multiple
\$225,000	\$42,000	5.4x
\$250,000	\$200,000	1.2x
\$400,000	\$154,085	2.6x
\$900,000	\$200,000	4.5x
\$1,700,000	\$405,960	4.2x
\$2,750,000	\$853,349	3.2x
\$2,900,000	\$600,000	4.8x
\$3,900,000	\$600,000	6.5x
\$4,900,000	\$600,000	8.2x
\$10,000,000	\$1,460,000	6.8x
\$20,000,000	\$3,349,286	6.0x

Median: 4.8x. Under \$1 million asking price the median was 3.5x; at \$1 million and above it was 6.0x. On revenue, the median ask was about 1.1x among the listings that published it.

Where the market sits by price (27 priced listings)

Asking price band	Count
Under \$250k	13 listings
\$250k to \$1M	5 listings
\$1M to \$5M	7 listings
\$5M and up	2 listings

How to read these numbers against your own business

They are asking prices. Completed sales usually close below ask, and part of the price is often an earnout paid only if clients stay.
Cash flow definitions differ. Seller's discretionary earnings adds the owner's salary and perks back to profit; EBITDA does not. The

same business looks cheaper on SDE than on EBITDA, so always ask which one a number uses. **Size and transferability drive the multiple.** The books asking the most per dollar of cash flow have staff who will stay, contracts that transfer, no single dominant client, and an owner who is not the product. Under \$1 million, the median ask in this sample was 3.5x, and owner-dependent books sit at the bottom of the range.

What you actually get paid

Small billing company sales are rarely paid in full at closing. The common structure is cash on the day, a seller note over several years, and an earnout tied to client retention; one listing in this sample openly offered up to 50% seller financing. Before comparing prices, compare buyers: many inquiries come from buyers who can't fund a deal or are fishing for client information, deals die in diligence over messy records, financed buyers can lose their loan late or buckle under the debt afterward, and a seller note or earnout goes unpaid if the buyer runs the clients badly. A lower price with more cash at closing from a steady buyer is often worth more than the highest headline number. Ask every buyer for proof of funds, how the deal is financed, what happens to your staff, and references from owners who sold to them.

Most listed businesses never sell. Brokerage sources put the share of advertised small businesses that never sell at about 4 in 5, with only 10 to 20% of listed private companies selling in a given year (IBA Business Brokers, citing IBBA and BizBuySell data). The businesses that do sell have historically closed near their asking price in BizBuySell's completed-sale data. Read together: realistically priced books sell close to ask; overpriced books simply don't sell. The asking multiples in this report are what owners hope for, not what most of them will ever receive.

If you want a number for your own business rather than market averages: we buy billing companies with anesthesia clients, and we'll give you a confidential view of value with no client names needed to start. titraterevenue.com/confidential-valuation.html · partners@titraterevenue.com