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Global Payments wants \$3 billion for AdvancedMD—but may have to settle for half of that

BY [LUIZA BELTRAN](#)

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Global Payments is said to be shopping AdvancedMD.

RAFAEL HENRIQUE—SOPA IMAGES/LIGHTROCKET VIA GETTY IMAGES

Global Payments, the publicly traded payments processor, is seeking a buyer for AdvancedMD, according to four banking and private equity sources.

Global Payments has hired an investment bank to advise on the sales process, the sources confirmed to *Fortune*. GPN wants \$3 billion for AdvancedMD, but it's more likely to receive something closer to \$1.5 billion, one banker told *Fortune*.

“We decline to comment on market rumors or speculation,” a Global Payments spokesman said in a statement to *Fortune*.

Founded in 2000, AdvancedMD provides medical billing software, including for payments, to physician practices. The South Jordan, Utah-based company said it currently serves 40,000 practitioners across 13,000 practices as well as 850 medical billing companies. It employs 800 people.

AdvancedMD has bounced between private equity and strategic owners for the last 15 years. In 2008, Francisco Partners acquired AdvancedMD—and **sold it** three years later to ADP. Marlin Equity Partners **bought** AdvancedMD in 2015, only to **sell it** in 2018 to Global Payments, which paid \$700 million in cash.



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Global Payments offers technology and services used by companies in sectors that include restaurants, retail, health care, and education. Shares have rebounded from a 52-week low of \$95.12 in June, closing Thursday at \$134.59.

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Global Payments owning AdvancedMD didn't make sense, said one venture capital executive, because the firm really needs to choose between being "software-first or payments-first—not both."

GPN faced a similar issue with Netspend, a provider of personal bank accounts and prepaid debit cards. Global Payments acquired Netspend in 2019 as part of its \$21.5 billion buy of Total Systems Services. (TSYS had bought Netspend for about \$1.4 billion in 2013.) Last year, Global Payments [sold](#) the consumer business of Netspend to its original founders, who partnered with Searchlight Capital Partners, *Fortune* [reported](#).

Bloomberg [reported](#) in December that Global Payments was weighing the possible acquisition of [Shift4](#), another payments firm, which Global Payments [denied](#). Reuters then reported in February that [Fiserv](#) and Amadeus IT were bidding to buy Shift4, but the process [was pulled](#) after bidding was too low.

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