

## Founders' story

We're often asked - How did Marrick become a business?

The two founders of Marrick are Naul and Perry. Here's our story...



### Naul's story:

In the early 2000's, after earning my business degree from the University of Colorado, I accepted a job with an insurance company. I was an insurance adjuster working on automobile bodily injury claims – which means I negotiated injury claims with patients directly and also with attorneys representing injured patients. This was during the PIP / No Fault era in the state of Colorado and medical care for injured patients was easy to come by. Then, in July of 2003, the PIP / No Fault laws sunset in Colorado (they went away) which changed my job completely. Not only did my job change, but, the new system made accessing medical care for injured patients almost impossible! There were many reasons why PIP went away, the main reason was to lower auto insurance premiums. After the change, executives from the insurance company where I worked flew to Colorado to provide training on how to work in the now tort state of Colorado. The executives were excited about that change and said that now we would have leverage to force injured patients into lower settlements. One of the main reasons we had this new leverage was that injured patients would have to accept any settlement in order to pay for healthcare they needed. Colorado patients could no longer get access to healthcare after an accident that was not their fault; often because they could not pay for their unplanned medical expenses.

Not long after the law changed, one patient changed the trajectory of my working life. This man was rear-ended while driving his car by our insured driver. My job was to settle this claim with him. I called this gentleman and he was very nice; but, he had one request. He needed to get an MRI of his back completed because he was in substantial pain after the accident. The problem, as he explained it, was that he didn't have health insurance and could not locate an MRI center in Denver that would see him without paying them up-front. I told him, "let me take care of it", and then I personally called every MRI center in Denver. I explained the situation and also explained that I (as the at-fault insurance company) would likely pay for the MRI at the end of treatment; but, it wasn't a sure thing. Sure enough, no one would see him. It was then I knew...this is a major problem.

I thought about solving this man's dilemma non-stop. My fear was that there could be thousands of people in the same boat as he was. After much thought, I determined that the problem was a timing and knowledge issue, which I believed I could solve. I put together a business plan in the fall of 2003 and went on the hunt for the capital needed to start a business which would help injured victims gain access to medical care. It took a while, but I eventually found my business partner in Marrick, Perry Rickel, who shared my vision.

Perry had owned multiple businesses and he agreed to partner with me to create Marrick. Once Marrick was created, we had a solution for injured patients to receive needed medical care. As a young person trying to get into business, I was extremely lucky to find someone who not only believed in the vision but also believed in me.

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### Perry's story:

When Naul brought me his business plan, I looked at it very carefully and was amazed that patients could fall through the cracks in this fashion...all because of a change in Colorado's insurance laws. And, I was excited to create a solution that would help people navigate healthcare in their time of need.

The way we create access to healthcare is by factoring medical receivables - we purchase medical provider account receivables at a discount. This transaction is a win-win for both the medical provider and the patient in need.

Our medical providers receive payment up-front, and in exchange for the timely payment, our patients get the care they need when they need it.

Today, we're lucky enough to work with thousands of medical providers and hospitals to serve patients in need of medical care after an injury that was not planned for and was not their fault.

Marrick has become a compassionate conduit to medical care for people in their time of need. To date, we have helped tens of thousands of patients in Colorado and across the country get access to needed medical care.

Thank you for taking the time to read the Marrick story. Check back later, our story never stops evolving...