



Caltius Equity Partners has made a “significant investment” in Health Payment Systems Inc., a health care billing and payments company based in Wisconsin, company executives announced May 2.

The private equity firm based in West Los Angeles declined to disclose terms of the deal.

Caltius Equity, founded in 1999, buys and builds lower-middle market companies in business services, industrial services, IT and consumer services.

The firm invests between \$10 million to \$30 million per transaction for controlling or substantial minority ownership positions in businesses generating earnings before interest, taxes, depreciation, and amortization from \$4 million to \$12 million.

HPS, based in Milwaukee, processes billing and payments for health care providers, insurance companies and employers.

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