

Medical finance company announces move to Ponte Vedra Beach

June 17, 2021

By Will Brown

The combination of lower business taxes and ability to be in closer proximity to one of America's hotbeds for elective surgeries was enough for executives at health care finance company Care Cap Plus to trade its New Jersey headquarters for Northeast Florida.

Care Cap provides interest-free and fee-free payment plans for people who have undergone medical procedures by providing health care providers an upfront payment. Consumers then repay the company for the cost of the procedure over time over one to two years.

"The great part of Northeast Florida, and Florida as a whole, is not only do you have hospital systems and independent hospitals, but there is a booming need for elective medical care," COO Betsy Giordano said.

Care Cap co-founder and CEO Jim Giordano started a litigation financing company 20 years ago that advanced capital to plaintiffs before an adjudication. The success of Alpha Pro Funding is what provided the confidence to transition into the medical financing field. Care Cap Plus was founded in 2016.

With the new venture, hospitals refer patients to Care Cap Plus. Patients then pay Care Cap Plus, and the company deducts its fees out of the payments.

Jim Giordano said Jacksonville has the potential to be a major technology hub on the East Coast. The combination of health care facilities and access to workforce made this a location that will help them expand.

"I look at Jacksonville like a company whose stock is up 5% to 10%, whose price is going up to triple digits in the coming years," he said.

The Giordanos registered with the Florida Division of Corporations earlier this spring. The company will open its offices in Ponte Vedra Beach in early July. Their aim is to hire a sales force of approximately five for its new offices.

Moving the company headquarters to greater Jacksonville will allow the company to be in an area that is a burgeoning elective surgery market as the state and country emerge from the pandemic.

“When Covid hit, we were very nervous,” Betsy said. “Everyone was losing their jobs. We had zero defaults through Covid — not one. Covid did present itself as an opportunity. It was an unexpected opportunity. Today, people are nervous about adding to their credit profile because no one is sure about what tomorrow will bring. Even people with higher credit scores are electing to spread those payments out as a safety net.”