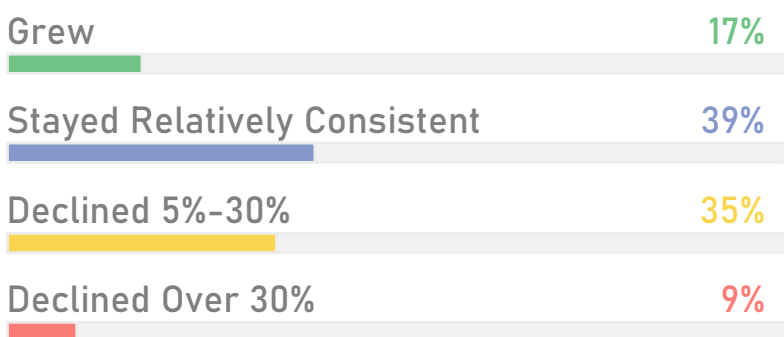


## THE IMPACT OF COVID-19 ON ARM

Results from our survey of ARM owners and senior executives. The data was gathered in May and June 2020. [Contact](#) Greenberg Advisors for more information.

### BUSINESS IMPACT

#### Revenue Impact:



#### Biggest Challenges:



- 38%: Transitioning to / managing work-from-home
- 29%: Understanding regulatory changes
- 17%: Managing the financial strain
- 16%: Other

#### A Catalyst for Change:

- 83%** of owners plan to allow more employees to work from home in the future
- 54%** of owners are now more interested in technology that reduces reliance on employees

#### What Other Significant Impacts Has COVID-19 Had?

*"The biggest positive impact for us is that our clients witnessed that we were prepared for this and because of this, clients did not see any interruption in service."*

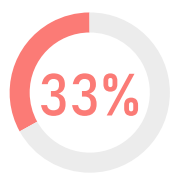
*"It has made us more efficient, better communicators, and has empowered staff to resolve issues independently."*

### M&A IMPACT

#### Owners' M&A Plans:



Have Not Changed



On Hold Until Things Settle Down

#### Owners' Top Three Concerns:

- #1: Whether valuation multiples will be impacted
- #2: The availability of good buyers or sellers that want to transact in 2020 or 2021
- #3: How or if transaction structures will account for a COVID-19-related dip in performance

### About Greenberg Advisors

Greenberg Advisors, LLC is the leading investment bank to the Accounts Receivable Management and related segments. The firm's professionals have provided trusted merger and acquisition, capital raising, valuation, and strategic advisory services for over 25 years, resulting in the completion of over 130 engagements.

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#### Selected Recent Transactions:

**PRAXIS**  
HEALTHCARE SOLUTIONS  
was acquired by  
**REVINT**  
Sell-Side Advisor

**ARCADIA**  
RECOVERY BUREAU  
was acquired by  
**ANNUITY HEALTH**  
Sell-Side Advisor

**PARA**  
HealthCare Financial Services  
was acquired by  
**HEALTHCARE FINANCIAL RESOURCES**  
Sell-Side Advisor

**GENERAL REVENUE CORPORATION**  
a subsidiary of  
**NAVIENT**  
was acquired by  
**SINGLEPOINT**  
Sell-Side Advisor

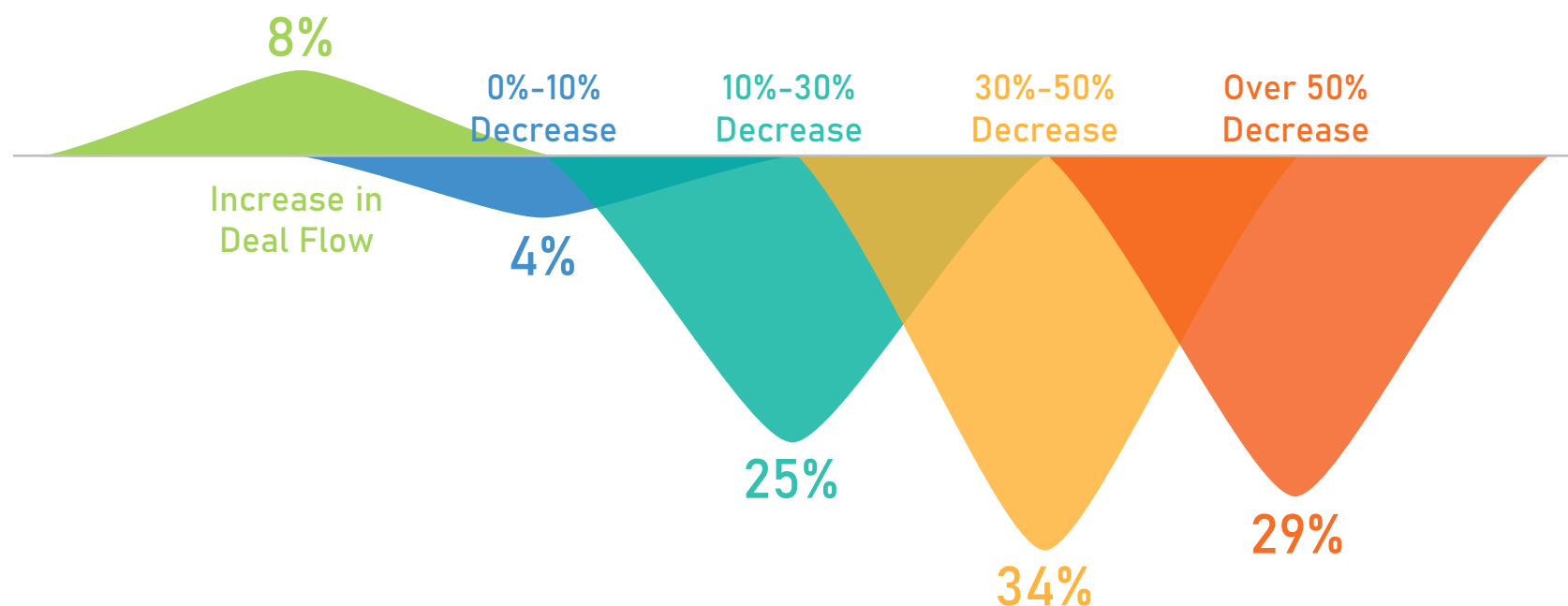
## THE IMPACT OF COVID-19 ON PRIVATE EQUITY

Results from our survey of Private Equity Investors. The data was gathered in May and June 2020. [Contact](#) Greenberg Advisors for more information.

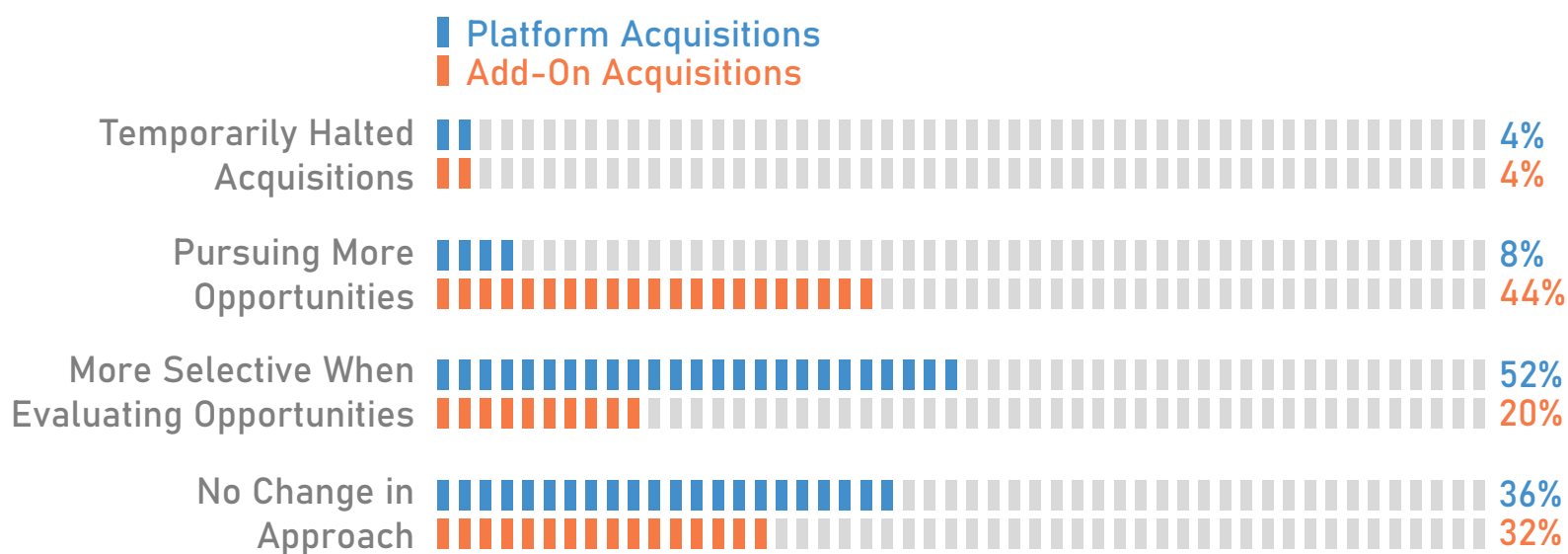


### M&A INTERESTS

#### COVID-19's Impact on 'Deal Flow':



#### COVID-19's Impact on Platform and Add-On Acquisition Interests:



#### Private Equity's Top Three Concerns:

- #1: COVID-19's impact on portfolio companies
- #2: The availability of opportunities (buyers or sellers) in the near-term
- #3: How to structure and value deals post-COVID-19

#### When Will the M&A Market Normalize?

