

**FOR IMMEDIATE RELEASE**

Contact:

Brian Greenberg, Tel. 301-576-4000  
[bgreenberg@greenberg-advisors.com](mailto:bgreenberg@greenberg-advisors.com)

---

**ARM Industry M&A Deal Value Surges 575% in the First Half of 2024**

**Rockville, MD – October 1, 2024** – Greenberg Advisors (GA), the trusted M&A advisor to leading, differentiated ARM firms and their investors, is pleased to announce its M&A results for the first half of 2024 (1H 2024) in the ARM market. Total transaction value saw a dramatic increase, reaching \$675 million across 14 deals, marking a significant rise from \$100 million in 1H 2023.

Deal value over the past twelve months (2H 2023 – 1H 2024) reached \$1.24 billion. While this level of activity was the “norm” pre-2018, GA has only seen it once since (2H 2021 – 1H 2022). The recent increase is attributed to a handful of large transactions, with four of them valued at over \$100 million.

PE-backed strategic buyers were particularly active, accounting for 36% of deals in 1H 2024, a significant increase from just 22% in the same period the previous year. In contrast, the share of independent strategics in the buyer pool dropped to 50%, compared to 78% in 1H 2023. Notably, several PE firms acquired ARM platforms in 1H 2024, compared to none having done so in 1H 2023.

“This increased investment activity reflects financial buyers’ views that ARM firms provide critically needed value to the economy while the industry as a whole offers abundant M&A opportunities to support the growth of their investments,” said Brian Greenberg, CEO of Greenberg Advisors.

GA also identified a significant shift in sellers’ end markets: 64% serviced healthcare clients, 36% serviced financial clients, and 29% serviced commercial clients. This represents a marked change from 1H 2023, when 50% of transactions included a seller that provided commercial collections offerings. While these shifts could signify a change in buyer perspectives toward consumer versus commercial markets, they could also simply be the result of a pause in acquisition efforts from several commercial collection market consolidators.

In either case, the market is bubbling with activity, with multiple large specialists contemplating liquidity events. We think at least a few of these transactions will be completed by Q1 2025, if not sooner.

**About Greenberg Advisors**

Greenberg Advisors, LLC provides world-class M&A and strategic advisory solutions to Business Services and Technology companies in the Accounts Receivable Management (ARM), Revenue Cycle Management (RCM), Healthcare Information Technology (HCIT), and Business Process Outsourcing (BPO) sectors.

Leveraging over 60 years of M&A experience, the firm’s professionals offer a highly specialized perspective from which to advise clients, resulting in the completion of over 155 M&A, valuation, and strategic planning engagements. These client successes reflect GA’s distinct client-first approach, deep sector expertise, objective point of view, and work ethic.

###