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**Financial Buyers and JCAP's IPO Drive ARM M&A Activity in 1H 2025**

**Rockville, MD – September 5, 2025** – M&A activity within the ARM industry in the first half of 2025 reflected a broad range of transactions and substantial involvement from financial buyers.

One of the standout transactions was Jefferson Capital's \$150 million initial public offering (IPO), now trading under the ticker symbol JCAP, with a market cap exceeding \$1 billion. Given that ARM firms rarely go public, this deal certainly warrants attention.

Among the larger private transactions in the first half of 2025, DCM Services (Minneapolis, MN) was acquired from NMS Capital by two private equity firms, Aldaron Partners and True Wind Capital. This is significant due to the transaction size relative to most ARM deals, as well as the company's ability to attract several private equity investors over time, including Norwest Equity Partners, whom Greenberg Advisors advised during its 2017 divestiture of DCM Services.

Ultimately, financial buyers completed 42% of the transactions, a significant increase compared to the typical 10%-15% over the past five years. Additionally, 25% of sellers achieved enterprise valuations exceeding \$75 million and were owned by private equity firms, highlighting the active buying and selling dynamics among PE firms.

Casey Krasko, Vice President at Greenberg Advisors, noted, "The level of activity among financial buyers underscores the market's interest in acquiring ARM firms that have proven their ability to scale and adapt to the rapidly evolving demands of consumers and credit providers."

The leading segments acquired included Healthcare (involved in 58% of transactions), Financial (33%), Commercial (33%), Telecom (33%), Education (25%), Government (25%), Auto (25%), and Utility (25%).

Brian Greenberg noted, "We remain excited about the potential for further substantial investments in large ARM firms, as these companies command a pricing premium due to their rarity, the complexity of serving large clients, and the need to deliver top-tier services in a highly regulated and changing environment."

**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 65 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 Greenberg's distinct client-first approach, deep sector expertise, network of relationships, and work ethic.

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