

# Greenberg Advisors

SPECIALIZED M&A ADVISORY

## M&A Update Snapshot First Half - 2025



**Accounts Receivable  
Management**

301-576-4000



[www.Greenberg-Advisors.com](http://www.Greenberg-Advisors.com)

## Introduction

# ARM M&A Rebounds in 1H 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. With 12 completed transactions, 2025 is on-pace to match 2024's deal volume – a positive rebound following a slow Q4 2024.

Transactions in the first half demonstrated an increase in sizable investments, with deals exceeding \$25 million comprising 50% of all transactions. Ultimately, financial buyers completed 42% of the transactions and represented 25% of the sellers, highlighting considerable increases in activity among private equity (PE) firms.

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 the scarcity of ARM industry IPOs, this deal warrants attention.

Among the larger private transactions, DCM Services (DCM) was acquired by two PE firms. This is significant due to the transaction size relative to most of the market, and the company's ability to attract multiple PE investors over time, including Norwest Equity Partners, whom Greenberg Advisors advised in its 2017 divestiture of DCM.

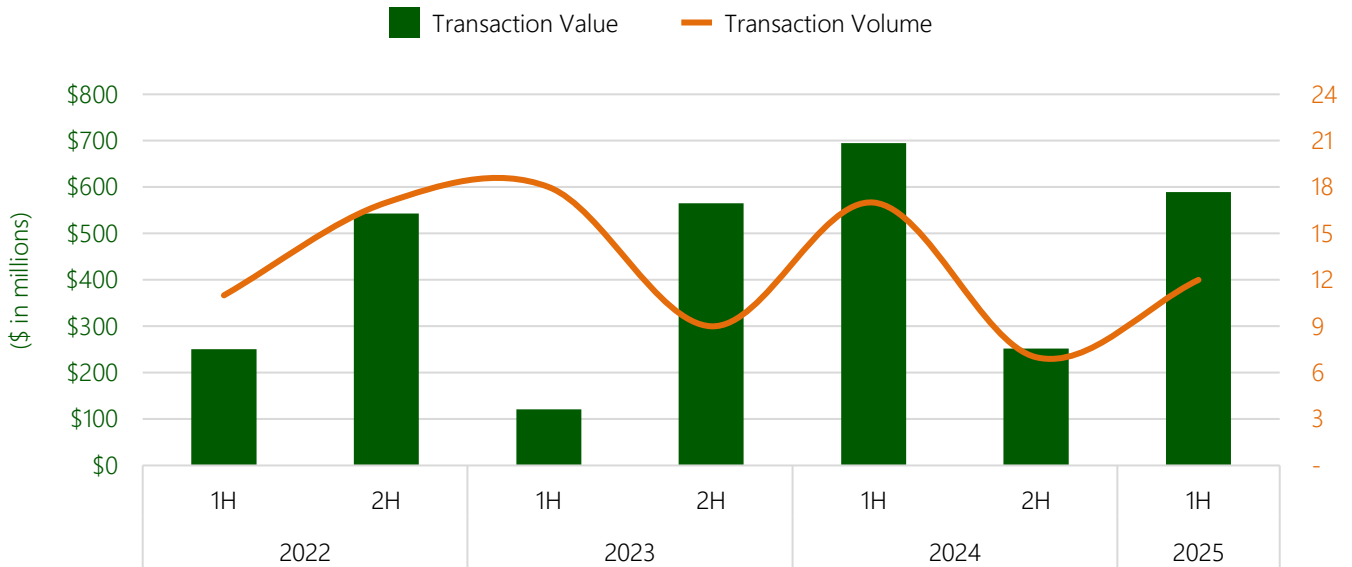
GA is optimistic regarding the potential for further investments into large ARM firms, as these companies command a pricing premium due to their rarity, the complexity of serving substantial clients, and the need to deliver top-tier services in a highly regulated and changing environment.

## Data Source

The data and analysis summarized herein are based on information from Greenberg Advisors' (GA) proprietary database in conjunction with GA's knowledge of the market. GA does not use market data from data vendors. Its data is highly reliable - most often obtained directly from transaction participants - and, in some instances, contains conservative estimates. We go to great lengths to gather this information to provide it in aggregate to the public in publications like this one but also to ensure that we, and our clients, are fully informed for transaction planning and execution.

# Snapshot Statistics

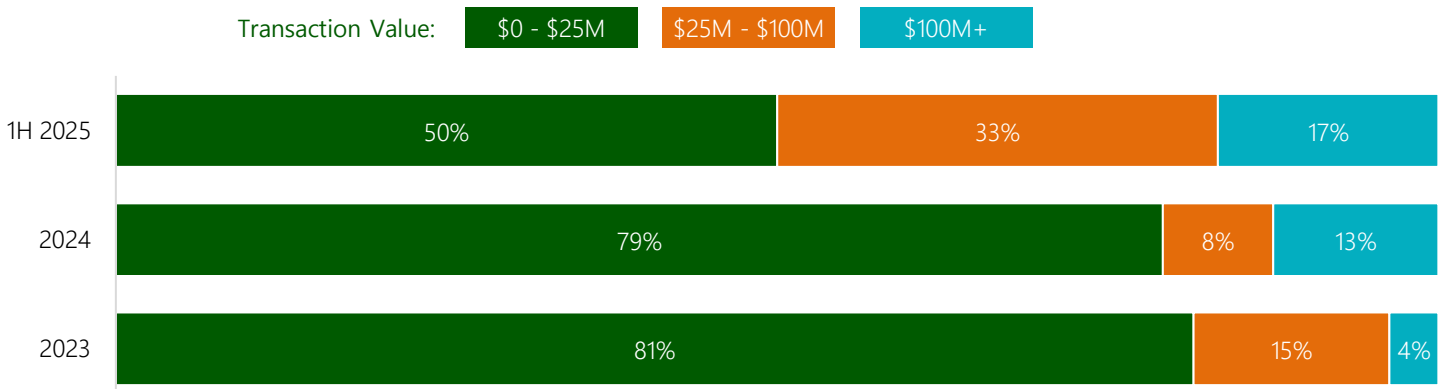
## Transaction Value & Volume



Source: Greenberg Advisors

## Deal Volume by Transaction Value

Percent of all transactions



Source: Greenberg Advisors

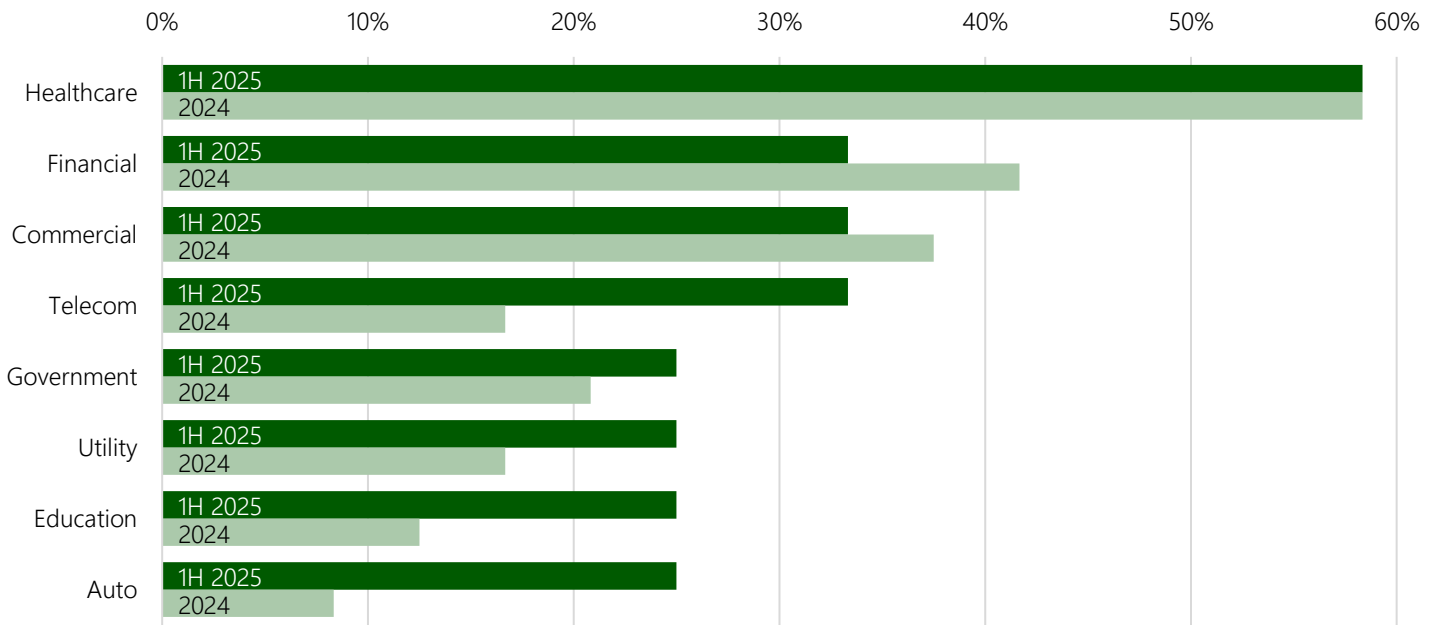
## Jefferson Capital Goes Public

- Initial public offering issued on June 26<sup>th</sup>, 2025.
- Issued 10 million shares, raising \$150 million at a \$972 million valuation.
- Revenue has grown at a 24% CAGR since 2019, including 34% growth in 2024, reaching \$433 million.

# Snapshot Statistics

## Most Active Client Segments

Percent of all transactions

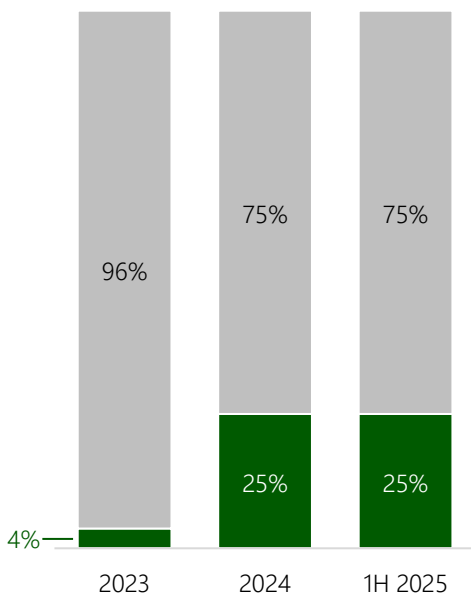


Source: Greenberg Advisors

## Transaction Volume Breakouts – Private Equity Activity Increases

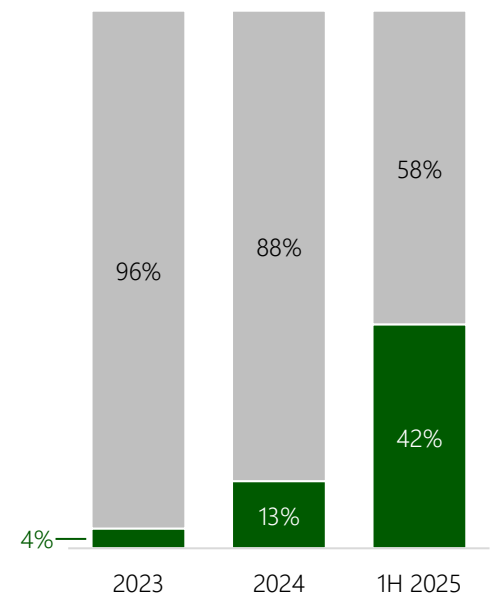
### PE Exits

Percent of all transactions



### PE Acquisitions

Percent of all transactions



Source: Greenberg Advisors


# About Greenberg Advisors

Greenberg Advisors, LLC is one of the most experienced M&A advisory firms in the Accounts Receivable Management (ARM) and related industries. 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.

## Contact Us

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## Greenberg Advisors – The Go-To M&A Advisor in ARM

### Our Differentiators

- ▶ Unmatched Track Record in ARM Transactions
- ▶ Long-Term Relationships with Owners and Investors
- ▶ Proprietary Industry and M&A Data Assets
- ▶ We Treat Our Clients Like Family

### Our Services

- ▶ Sell-Side M&A Advisory
- ▶ Buy-Side M&A Advisory
- ▶ M&A Planning and Strategy
- ▶ Business Valuations

## Our Team



**Brian Greenberg**  
*CEO & Founder*



**Zach Eisenberg**  
*Managing Director*



**Casey Krasko**  
*Vice President*



**Dan Miller**  
*Associate*



**Rob Hogue**  
*Analyst*





**Will Wang**  
*Analyst*

# Advising ARM Industry Leaders for Nearly 30 Years

 Ovation Healthcare  
a portfolio company of  
 GRANT AVENUE

acquired

 MedCo  
Uptain Group, Inc.

 ARMSTRONG  
RECEIVABLE MANAGEMENT  
a portfolio company of  
 INCLINE  
EQUITY PARTNERS

acquired

Commercial Receivables Management Firm

 REVCO  
SOLUTIONS  
a portfolio company of  
 LONGSHORE CAPITAL PARTNERS

acquired

 ARMC  
Financial Services, LLC

 BROWN & JOSEPH ALTUS  
a portfolio company of  
 INCLINE  
EQUITY PARTNERS

acquired select assets of

 HUNTER WARFIELD

 ARCADIA  
RECOVERY BUREAU

was acquired by

 ANNUITY HEALTH  
a portfolio company of  
 PINE TREE  
EQUITY PARTNERS

 GENERAL REVENUE CORPORATION  
a subsidiary of  
 NAVIENT

was acquired by

 SINGLEPoint

 meduit  
a portfolio company of  
 NexPhase CAPITAL

acquired the early-out assets of

 SIGNATURE Performance

 JL teamworks

was acquired by

 USCB AMERICA

 dcm services  
a portfolio company of  
 NEP  
Norwest Equity Partners

was acquired by

 WIL square

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