



## **BharCap Partners Acquires ARMStrong Receivable Management**

**10.10.23** BharCap Partners (“BharCap”), a Greenwich, CT based private investment firm focused on the financial services sector, announces the closing of the acquisition of ARMStrong Receivable Management (“ARMStrong” or the “Company”), the largest insurance and commercial B2B receivable management firm in North America.

Based in Itasca, IL, ARMStrong specializes in receivable management solutions for insurance companies, including insurance premium audit and recovery, subrogation solutions, and third-party deductible identification and recovery. The Company has over 3,000 clients, including 22 of the 25 largest property and casualty insurance companies in the U.S. ARMStrong also provides receivable management services for corporate clients within multiple industries, including technology, transportation, and business services.

“Mike Baldwin and his team have built a highly differentiated service provider for insurance companies and corporate clients. We hope to leverage our knowledge and relationships within the insurance industry to help the team continue to grow the business,” noted Bharath Srikrishnan, Co-Founder and Managing Partner with BharCap.

“ARMStrong has grown to become the leading insurance services and B2B receivable management firm in North America, delivering superior outcomes for our insurance and commercial clients. We are excited about the opportunity to partner with BharCap to continue to grow our platform,” said Mike Baldwin, CEO of ARMStrong.”

As part of the BharCap investment, ARMStrong has substantial committed capital available for strategic acquisitions. “Having successfully completed and integrated nine strategic acquisitions, we are excited to have committed capital specifically earmarked for continued M&A,” said Baldwin.

Greenberg Traurig, LLP and Kirkland & Ellis LLP acted as legal advisors to BharCap. Kirkland & Ellis LLP also acted as legal advisor to the Company and selling shareholders. Lincoln International and William Blair served as the Company and selling shareholder’s financial advisors.

### **About BharCap Partners:**

BharCap Partners, LLC (“BharCap”) ([www.bharcap.com](http://www.bharcap.com)) is a private investment firm investing in businesses across the financial services industry including insurance distribution and insurance services; asset and wealth management; financial technology and tech-enabled business services; and specialty finance. BharCap is a minority-owned and controlled firm and members of

the BharCap team have been involved, as both an investor and an operator, with investments in numerous financial services companies totaling in excess of \$1.3 billion of equity capital.