



BharCap Partners Announces Sale of Altus Commercial Receivables

BharCap Will Retain Ownership of ARMStrong Insurance Services, Trusted Partner to the P&C Insurance Industry

Greenwich, CT – September 18, 2025 – BharCap Partners, LLC ("BharCap"), a private equity firm focused on the financial services sector, today announced the sale of Altus Commercial Receivables, the commercial services division of ARMStrong Receivable Management ("ARMStrong"), to Astira Capital Partners.

Shortly after BharCap acquired ARMStrong in October 2023, the company was separated into two distinct businesses: ARMStrong Insurance Services and Altus Commercial Receivables. This structural realignment was integral to BharCap's strategy to unlock significant value for ARMStrong. BharCap will retain ownership of ARMStrong Insurance Services, the leading provider of specialized audit and recovery services, which will continue to leverage its cutting-edge technology to identify and reduce cash flow leakage for the P&C insurance industry.

This transaction marks the second distribution for BharCap Fund II, which held its final closing on May 31, 2025, extending BharCap's track record of returning capital to its limited partners.

Bharath Srikrishnan, Co-Founder and Managing Partner of BharCap, commented: "Our successful collaboration with the ARMStrong team has resulted in numerous new customer introductions and accretive acquisitions. We believed from the beginning that separate strategic paths would maximize the long-term value of ARMStrong's two businesses. We are pleased to complete the sale of the commercial services business. We are now exclusively focused on ARMStrong Insurance Services as a pure-play leader in the insurance services market."

Mike Baldwin, CEO of ARMStrong, added: "I am deeply confident that Altus will continue to extend its leadership position within the commercial accounts receivable segment as they move forward in partnership with Astira. We are proud to have achieved this outcome for Altus. Over the past two years, our team has continued to drive strong organic growth, completed five acquisitions, integrated them, and then successfully separated Altus from our parent company to enable this transaction."

"We are excited to now turn our undivided attention to maximizing the growth and value of ARMStrong Insurance Services. We are one of the largest privately-owned insurance services companies with over 300 insurance company clients, including 23 of the 25 largest U.S. P&C insurance companies. I am grateful for our highly productive and successful partnership with BharCap. This strategic transaction is the result of significant growth and transformation for us. BharCap has helped us to deliver exceptional value by creating two excellent standalone businesses, setting the stage for continued success in our next chapter. We look forward to continuing to work together to deliver exceptional value to our insurance clients."

The terms of the transaction were not disclosed. Guggenheim Securities, LLC advised ARMStrong and Greenberg Traurig, LLP served as legal counsel to ARMStrong.

About BharCap Partners:

BharCap Partners, LLC is a private investment firm investing in businesses across the financial services industry, including financial technology and tech-enabled services, insurance distribution and insurance services, asset and wealth management, and tax and accounting services. BharCap manages approximately \$2 billion of capital. For more information, please visit www.bharcap.com.

Media Contacts (BharCap Partners):

Delia Cannan / Pamela Greene

Reevemark

212-433-4600

BharCapPartnersTeam@reevemark.com