MAXIMIZING YOUR HOME CARE AGENCY'S VALUE: WHAT INVESTORS LOOK FOR IN HOME CARE AGENCIES

HOME CARE SECTOR UPDATE | APRIL 2025

CAPSTONE PARTNERS

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Home Care

Maximizing Your Home Care Agency's Value: What Investors Look For In Home Care Agencies

EXECUTIVE SUMMARY

The Home Care sector in 2025 is defined by surging demand, evolving policy, and heightened investor interest. An aging population and consumer preference for receiving care at home and aging-in-place are expanding the Home Care market. Approximately 11,000 Americans turn 65 each day, a trend expected to continue through 2027, according to Alliance for Lifetime Income.[1] Additionally, over 90% of seniors prefer to age in place rather than enter institutional settings, according to a 2023 survey conducted by U.S. News & World Report.[2] Home care agencies play a critical role in enabling quality care at home, while also saving the health system billions by preventing costlier hospital or nursing home stays.[3] Key sector trends in 2025 include rising labor costs and ongoing labor shortages, accelerating adoption of technology, enhanced need for payor and service diversification, and a significant uptick in Q1 2025 merger and acquisition (M&A) activity as investors target well-positioned businesses. Valuation multiples reflect this enthusiasm, staying strong for quality assets even as the market normalizes from prior peaks.

One of the biggest risks facing the industry is "stroke of the pen" risk, as shifts in legislation, reimbursement rates, and policy changes can impact funding streams. Medicaid funds nearly 70% of home and community-based services (HCBS), according to the Kaiser Family Foundation (KKF).[4] As dominant payers in home care, any legislative threat to Medicaid or Medicare is closely scrutinized by investors.[5] While it is premature to assess specific threats posed by the House's 2025 budget resolution (passed on February 25, 2025),[6] the Home Care sector has historically navigated regulatory uncertainty and continued to grow. By staying agile and adapting business models, business owners can mitigate risks. Given the fundamental demand for home-based care and the continued shift toward lower-cost care settings, the sector's long-term opportunity has remained robust.

While interest from both strategic and private equity buyers has remained strong, not all home care agencies are viewed equally by suitors. Investors have been willing to pay premium valuations for "Blue-Chip" agencies with a low risk-profile that check all the boxes. These are agencies that can demonstrate a combination of financial performance, scalability and operational efficiency, robust recruitment capabilities and high retention rates, effective regulatory compliance processes, and competitive market positioning.

The following pages depict key attributes of the most sought-after home care agencies along with actionable insights and best practices for boosting multiples and value.

Capstone Partners has developed a full suite of corporate finance solutions, including, financial advisory services, merger and acquisition advisory, debt advisory, and equity capital financing to help privately owned businesses and private equity firms navigate through each stage of a company's lifecycle. To learn more about Capstone's wide range of advisory services and home care sector knowledge, please contact us.

FIVE FUNDAMENTAL DRIVERS OF AGENCY VALUE

Financial Performance

A strong track record of financial performance, consistent growth, and strong margins are essential for attracting investors. Agencies that have demonstrated consistent revenue growth, operational efficiency, and financial resilience have been more appealing acquisition targets. The overarching theme is resilience and growth potential—an agency that can draw revenue from multiple payers and service offerings is better insulated against policy shifts, reimbursement changes, and market fluctuations.

- **Diversified Payer Mix**

  A home care agency's revenue stability is heavily influenced by its payer mix, as investors prefer agencies that aren't overly reliant on a single payer or program. Key funding sources include private pay, Medicaid waivers (for non-medical HCBS), Medicare (for home health services), Veterans Affairs (VA) programs, long-term care insurance, and managed care contracts (including Medicare Advantage). For non-medical HCBS agencies, Medicaid has provided high volume but lower margins, while private pay has offered higher margins but has fluctuated with economic conditions.[6] For home healthcare agencies, Medicare Advantage has been rapidly expanding but has reimbursed at lower rates than traditional Medicare.[7] Ideally, an agency has balanced multiple payer sources to reduce financial risk. Investors assess whether an agency effectively navigates multiple reimbursement streams, as those with diverse revenue sources achieve higher stability and stronger valuations.

- **Long-Term Clients and Retention**

  Revenue quality and durability are also a function of client retention and longevity, as frequent turnover can disrupt cash flow. While client transitions are inevitable, agencies that have provided high-quality care and a deeper array of services have retained clients longer, increasing lifetime value per client. For non-medical HCBS agencies, investors assess average length of service, retention rates, and referral sources, and have favored agencies with recurring clientele and strong word-of-mouth referrals. For home healthcare agencies, investors look at readmission rates, frequency of therapy visits, case mix, and Star Ratings performance,[8] all of which have contributed to retention and payer incentives. Best-in-class agencies have improved retention through regular satisfaction check-ins, seamless care plan adjustments, and expanded service offerings, ensuring clients stay with the agency as their needs evolve.

- **Expanding Services & High-Acuity Expertise**

  Diversifying services can increase client retention, revenue per client, and competitive differentiation. Some home care agencies have expanded into care management, home modifications, or transportation to provide a one-stop solution for families. For non-medical HCBS agencies, specializing in dementia or chronic disease care can extend client relationships, as agencies equipped for disease progression can retain clients longer. For home healthcare agencies, specializing in complex care services (e.g., wound care, cardiac rehab, post-surgical recovery) can differentiate an agency and increase referrals from hospitals and skilled nursing facilities (SNFs). Investors have also valued agencies that serve higher-acuity clients, whether through nurse oversight or advanced direct care workers (DCW) training. Agencies that have aligned with value-based care models—reducing hospital readmissions or managing chronic conditions—have unlocked lucrative partnerships and new referral streams, enhancing their long-term growth potential.

FIVE FUNDAMENTAL DRIVERS OF AGENCY VALUE (CONTINUED)

Scalability & Operational Efficiency

Investors in home care place a premium on scalability – the ability for an agency to grow (across hundreds of clients or multiple locations) without a proportional rise in overhead or service quality issues. When evaluating an acquisition, buyers closely examine an agency's operational infrastructure and use of technology to gauge how efficiently it can expand. Scalable home care businesses tend to have streamlined workflows, modern software systems, and strong management processes.

- **Technology Adoption**

  Investors favor home care agencies that leverage technology to enhance efficiency, compliance, and scalability. Electronic Visit Verification (EVV) has been enforced in most states for agencies funded by Medicaid, with providers required to meet 85%–100% verification rates to avoid penalties, according to Mercer's Flash EVV Compliance Report.[9] Agencies that have integrated EVV with scheduling and billing software for real-time tracking and caregiver compliance have been perceived as lower-risk. Leading agencies have started to leverage artificial intelligence (AI) technology in scheduling and routing software to match DCW to clients based on skills and availability, minimizing drive time and shift gaps.[10] Automated billing, revenue cycle management (RCM), and payroll systems further streamline operations, eliminating manual errors and improving cash flow. Additionally, telehealth and remote monitoring tools have been gaining traction, increasingly being used for virtual check-ins and post-discharge monitoring to improve patient outcomes and reduce hospitalizations.[11] By implementing a fully-integrated software platform for client record management, invoicing, and compliance tracking, agencies have demonstrated scalability, operational efficiency, and readiness for growth—all key factors investors prioritize.

- **Process Standardization**

  Scalable home care agencies can demonstrate well-documented Standard Operating Procedures (SOPs) to ensure consistency as they grow. Formalized client intake processes, DCW training programs, and quality assurance checks create a replicable model that is not overly dependent on any single individual, manager, or owner. A strong management infrastructure further supports scalability, with structured oversight rather than centralized decision-making. Investors seek agencies with experienced regional managers and a solid leadership bench, ensuring growth won't dilute service quality.

- **Efficiency and Attractive Margins**

  Operational efficiency plays a critical role in profitability and valuation, making it a key focus for investors. Agencies with strong key performance indicators (KPIs)—such as high DCW utilization rates, minimal overtime, and optimized revenue per DCW—have demonstrated streamlined operations. Efficient scheduling, time tracking, and cloud-based care documentation have helped to reduce administrative overhead and improve billing turnaround times. Additionally, scalable unit economics have been essential; investors look for agencies with cost-effective recruiting and training models that support steady workforce growth. By optimizing workflows and leveraging technology, agencies can increase capacity without inflating administrative costs, enhancing overall margins.

FIVE FUNDAMENTAL DRIVERS OF AGENCY VALUE (CONTINUED)

Workforce Recruitment & Retention

Suitors are keenly aware that a home care agency's success hinges on its workforce. Therefore, they will diligently assess a target's recruiting capabilities, organizational structure, technology, processes, and retention of caregivers and clinicians. Direct care workers (home care aides, personal care attendants, etc.) and skilled clinicians (nurses, therapists, and home health aides) are in short supply nationwide,[12] making workforce stability both a critical operational issue and an investment priority. High turnover can lead to service disruptions, increased hiring/training costs, and constraints on growth (an agency cannot take on new clients if it can't staff them). Investors closely examine turnover rates, staffing levels, and human resources (HR) practices during due diligence, evaluating how well an agency attracts, retains, and scales its workforce.

- **Retention Strategies**

  Investors will typically ask for detailed workforce metrics during due diligence—number of caregivers and clinicians, full-time vs. part-time ratio, turnover rate, unfilled shift rate, etc. Blue-Chip home care agencies have begun implementing innovative strategies to reduce turnover, which investors view as value-adding practices that de-risk the business. A few best practices and incentives that investors look for include:

  - Training & Career Development: Agencies that invest in ongoing training and career development create loyal, engaged employees.[13] Opportunities for promotion and mentorship programs also boost retention.
  - Recognition & Support: Strong company culture improves retention. Bonuses, awards, and appreciation events foster loyalty.[14] Investors look for positive employee satisfaction scores and low vacancy rates as signs of stability.
  - Competitive Compensation & Benefits: Agencies that offer above-average wages, guaranteed hours, and benefits tend to have higher retention.[13] Providing health insurance, paid time off, and retirement plans attracts career-minded caregivers and clinicians, enhancing investor appeal.
  - Flexible Scheduling & Work-Life Balance: Caregivers and clinicians value flexible schedules, predictable hours, and reduced travel burdens.[13] Investors assess an agency's overtime policies and full-time/part-time mix, ensuring employees get enough work without burnout.

- **Recruitment Processes**

  Investors closely assess an agency's hiring pipeline, including how many new caregivers and clinicians are recruited monthly and through which channels. A strong recruitment engine is critical for scalability and service continuity. Given that labor shortages are a top challenge for home care executives,[12] agencies with proven success in workforce expansion have commanded higher valuations. Effective recruitment reduces the risk of unfilled shifts and service disruptions, ensuring client growth and quality maintenance post-transaction. Investors favor agencies that leverage multiple hiring sources—referrals, job fairs, partnerships with schools, and digital platforms—to consistently attract and retain talent despite industry-wide workforce constraints.

FIVE FUNDAMENTAL DRIVERS OF AGENCY VALUE (CONTINUED)

Regulatory Compliance & Risk Mitigation

Given the heavily regulated nature of home care (especially when government or insurance payors are involved), strong compliance practices are one of the highest priorities for buyers. A history of compliance issues—such as licensing citations, labor disputes, or billing audit findings—is a red flag for buyers. From a valuation perspective, an acquirer is likely to pay a premium for a business that has an unblemished history from a compliance standpoint.

- **Licensing and Regulatory Compliance**

  Home care agencies must comply with a myriad of federal, state, and local regulations, which vary depending on whether they provide non-medical services, skilled medical care, or both. Any past infractions—such as fines, suspensions, or corrective action plans—must be disclosed and will receive scrutiny. Buyers conduct extensive legal and compliance due diligence reviewing policies, client records, and HR files to ensure caregiver and clinician credentials, documentation, and billing practices meet requirements. Agencies that perform internal audits and maintain meticulous records have demonstrated a culture of compliance, increasing investor confidence and reducing post-transaction regulatory risk.

- **Healthcare Laws and Billing Integrity**

  Home care agencies must navigate complex billing and healthcare regulations to remain compliant with federal, state, and payer-specific policies. Medicaid, VA programs, and managed care contracts impose strict billing and compliance rules. For Medicaid funded agencies, investors check for proper EVV usage, service authorization adherence, and timekeeping accuracy to prevent fraudulent billing concerns. For home health agencies, compliance with Medicare's Patient-Driven Groupings Model (PDGM) is critical.[14] Investors assess LUPA (Low Utilization Payment Adjustment) rates, RAP (Request for Anticipated Payment) submissions, and claim denial rates to ensure accurate reimbursement and cash flow stability. Compliance with HIPAA (Health Insurance Portability and Accountability Act) and anti-kickback statutes has also been critical, particularly for agencies with referral arrangements.[15] A formal compliance program, including staff training on fraud, waste, abuse, and client rights, has been an effective tool to reassure investors that regulatory risks are well-managed.

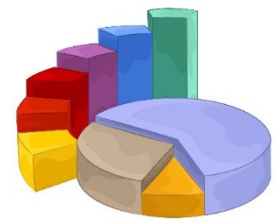
- **Labor Law Compliance and Risk Management**

  Home care agencies must adhere to strict labor laws, including wage and hour rules, overtime, and travel time reimbursement. Class-action lawsuits over unpaid overtime and misclassification have increased in recent years, making this a heightened area of investor scrutiny.[16] Buyers will review worker classification (W-2 vs. independent contractors), wage practices, overtime payments, and any history of labor disputes. Similarly, investors assess insurance coverage (liability, workers' compensation) and risk management protocols. Agencies with low workers' comp claims, strong safety programs, and emergency preparedness plans demonstrate operational stability, reducing liability concerns and enhancing investor confidence in long-term sustainability.

FIVE FUNDAMENTAL DRIVERS OF AGENCY VALUE (CONTINUED)

Market Position & Competitive Differentiation

Investors give special attention to how a prospective agency differentiates itself from the competition. An agency that can demonstrate strong market position—often evidenced by leading market share, unique expertise, high quality service offerings, and entrenched referral relationships—can significantly enhance its value by showcasing its brand equity and expansion opportunities.



- **Dominant Local Presence**

  Market-leading agencies with high client volume and caregiver and clinician density benefit from enhanced brand awareness and referral momentum, making them attractive to both private equity and strategic buyers. For non-medical HCBS agencies, a dominant presence in a high-population area strengthens referrals from senior care organizations, VA programs, and managed care networks. Agencies with preferred provider agreements create barriers to entry for competitors. For home health agencies, leading providers often serve as the go-to referral source for hospitals, SNFs, and ACOs, positioning them favorably within the healthcare ecosystem. Agencies with established partnerships with major health systems hold a competitive edge in securing high-acuity cases. Investors also assess client density within service areas, as a tight geographic footprint improves efficiency and strengthens word-of-mouth referrals. A dominant local presence reduces per-client marketing costs, making it easier to recruit caregivers and clinicals through local reputation and referrals.

- **Referral Network and Partnerships**

  A strong referral network enhances an agency's client pipeline and revenue stability. Investors assess whether clients come from trusted partnership referrals or paid marketing (Google Ads, social media). For non-medical HCBS agencies, referral sources may include hospitals, home health agencies, hospice providers, elder law attorneys, and assisted living facilities. For home health agencies, preferred hospital discharge agreements, SNF collaborations, and accountable care organizations (ACO) partnerships ensure a steady flow of Medicare and managed care referrals. Investors place high value on relationships with hospital systems, rehab facilities, and specialist groups (e.g., cardiologists, neurologists, and orthopedic surgeons), as these sources drive higher-acuity, higher-reimbursement cases. Investors will focus in on key referral sources, as exclusive partnerships add significant intangible value, while reliance on paid advertising alone may indicate a weaker competitive position.

- **Brand Reputation and Client Satisfaction**

  An agency's brand reputation and community standing directly influence its ability to attract clients, employees, and referral partners. Investors evaluate public perception through online ratings (Google, Yelp, Home Care Pulse, Medicare Care Compare), Medicare Star Ratings, client testimonials, and awards such as "Provider of Choice." For home health agencies, accreditation from organizations like the Joint Commission or the Community Health Accreditation Program (CHAP) further enhances credibility and signals clinical excellence. Agencies that actively engage in local events, caregiver training, and healthcare partnerships reinforce their credibility and visibility. Conversely, agencies with negative online reviews or quality concerns may require rebranding or operational improvements post-acquisition, potentially impacting valuation.

CONCLUDING REMARKS

Position Your Agency for Maximum Value

The Home Care sector offers a compelling and optimistic landscape for investors. Owners of home care agencies contemplating an eventual exit should focus on the core value drivers that investors prioritize. An aging population preferring to receive care at home and the proven cost-effectiveness of home care ensure that demand will continue rising in the foreseeable future.[17] Investor interest has remained elevated because well-run home care businesses can deliver steady cash flows, scalable growth, and meaningful impact in their local communities.

To fully capitalize on the favorable dynamics in the sector, both buyers and sellers in the market have emphasized the fundamental value drivers presented—from building scalable, tech-enabled operations and a growing workforce to maintaining compliance excellence and strategic market positioning. The most successful home care agencies (and those commanding premium valuations) have excelled across these dimensions, proving themselves as efficient, diversified, resilient, and trusted providers of care.

Even for owners not looking for a complete exit, partnerships can be a strategic and cost-effective way to grow. Home care has increasingly become a scale business, and 2025 will likely see the “mom-and-pop” landscape continue to be professionalized and consolidated. By focusing on strong operations, compliance, and growth, agency owners can position themselves to either thrive independently or secure a lucrative exit when the time is right.

Capstone Partners specializes in helping home care agency owners navigate growth strategies, M&A opportunities, and valuation optimization. Whether you’re considering a sale, a strategic partnership, or simply looking to get the latest pulse on the market, our team offers deep industry expertise and tailored advisory services. If you’d like to explore your options or understand what your business might be worth in today’s market, reach out to Capstone Partners for a confidential consultation. Let us help you position your agency for long-term success in this evolving and competitive landscape.

RECENT NOTABLE HOME CARE M&A ACTIVITY

In April, Aveanna Healthcare announced its acquisition of Thrive Skilled Pediatric Care (SPC) for an undisclosed sum.[18] Thrive SPC primarily provides skilled private duty nursing services and provides pediatric therapy, licensed health aide services, and certified nurse assistant services from 23 locations in seven states. The combination with Thrive SPC creates an enhanced footprint and introduces Aveanna's specialized care model into two additional states. The transaction will position the combined company to deliver compelling benefits for patients and families going forward.

Levine Leichtman Capital Partners (LLCP) acquired Synergy HomeCare in January for an undisclosed sum.[21] Based in Tempe, Arizona, Synergy home care is a leading provider of non-medical in-home services with over 240 franchises across 42 states. This acquisition enhances LLCP's portfolio in the Home Care sector, leveraging Synergy's strong market position and growth potential. The existing executive team, led by CEO Charlie Young, will continue to manage the company, focusing on expanding market reach and optimizing franchise operations.

DispatchHealth, a provider of high-acuity, in-home medical care and Medically Home, a hospital-at-home technology enablement model for health systems and physician groups to safely provide emergency and hospital-level care at home for qualified patients, announced in March that the companies had reached a definitive agreement to merge.[19] Medically Home will become part of DispatchHealth, and the combined entity will extend care into the homes of patients across 50 major metropolitan areas in partnership with nearly 40 health systems, as well as most major health plans and value-based care entities.

Renovus Capital Partners acquired Superior Health Holdings in January.[22] Terms of the deal were not disclosed. Based in Louisiana, Superior operates eight home health and hospice brands across the state. With its investment, Renovus aims to expand Superior's reach in Louisiana and neighboring states while supporting its compassionate care model. In the Healthcare Services sector, Renovus has demonstrated a strategic focus on partnering with businesses that offer essential, mission-critical services with strong recurring revenue models.

Peak Rock Capital acquired BrightStar Care in March (deal terms not disclosed).[20] Based in Illinois, BrightStar is a leading franchisor of home care services with over 400 agencies nationwide. The company provides medical and non-medical home care, as well as custom medical staffing solutions to corporate partners. The acquisition aims to broaden access to high-quality care for more families and support the company's growth initiatives. Peak Rock's previous investments in the healthcare space include Paragon Healthcare, which operates ambulatory infusion centers and provides other specialty pharmacy services.

Addus HomeCare Corporation (Nasdaq:ADUS) completed its acquisition of the personal care operations of Gentiva in December 2024 for ~$350 million.[23] Gentiva serves over 16,000 consumers per day across Arizona, Arkansas, California, Missouri, North Carolina, Tennessee, and Texas. This acquisition significantly expands Addus' market coverage in seven states, including new markets in Texas and Missouri. This acquisition aligns with Addus' strategy to build scale in existing markets and enter select new markets where they can immediately establish a significant personal care presence.

2025 HOME CARE M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Buyer Type	Target Location
04/14/25	Private Duty Home Healthcare	Avid Health at Home	A provider of personal care services and private duty nursing.	Add-on	Michigan
04/03/25	GoldenCare, All Caregivers, and New Generations	Active Day	Adult day and home care providers.	Add-on	South Carolina
03/11/25	Patient Recovery Home Healthcare Services	New Day Healthcare	An in-home personal care services provider.	Private	Texas
03/04/25	Alliance Home Services	VNS Health	A licensed home care services agency offering medical and non-medical home care services.	Private	New York
03/04/25	Platinum Select Care	CareGivers of America	Offers in-home care services to support seniors and individuals with complex chronic conditions.	Add-on	Florida
03/03/25	BrightStar Care	Peak Rock Capital	Operates a home-care franchise business as well as offers medical staffing services.	Platform	Illinois
02/26/25	Boca Home Care Services	CareGivers of America	A provider of home care services intended for the elderly and disabled.	Add-on	Florida
02/21/25	Touching Hearts Senior Care	Gracepoint Home Care	Provides non-medical services in the home.	Private	Alabama
02/18/25	RN Home Care Services	CareGivers of America	Offers in-home care services.	Add-on	Florida
02/10/25	Christian Senior Care Services	New Day Healthcare	Provider of home care services intended to support seniors and their families.	Private	Texas
02/07/25	Star Pediatrics	Abound Health	Offers pediatric home care services.	Add-on	New Jersey
02/06/25	Priority Home Care	Arcus Health Services	Offers home and community-based healthcare services.	Private	South Carolina
02/04/25	Home Care California	Family Matters In-Home Care	Provides personalized home care services in the San Francisco Bay Area.	Add-on	California
02/02/25	Beneficial In-Home Care	Family Resource Home Care	Operates an in-home healthcare agency intended for people of all ages who require additional help.	Add-on	Washington
01/31/25	Home Care Angels	Avid Health at Home	A provider of private, in-home care services.	Add-on	Illinois
01/25/25	SYNERGY home care	Levine Leichtman Capital Partners	Offers non-medical home care services.	Platform	Arizona
01/17/25	Family Tree Private Care	Choice Health at Home	Provides a range of home health services including caregiving and nursing.	Add-on	Texas
01/10/25	Freedom Home Care	PurposeCare	Offers home assistance and companion care services.	Add-on	Michigan
01/08/25	O'Connell Care at Home and Best Homecare	HouseWorks Holdings	A provider of home healthcare services intended to provide personalized care services for clients in their homes.	Add-on	Massachusetts
01/08/25	Penn Highlands Personal Care Services	Help at Home	Provides home care services supporting seniors and individuals with complex chronic conditions.	Add-on	Pennsylvania
01/08/25	Affordable Home Care (Pennsylvania)	Help at Home	A provider of home care services intended for the elderly and disabled.	Add-on	Pennsylvania
01/08/25	Total Care Home Health (Delaware)	Help at Home	Offers in-home care services to support seniors and individuals with complex chronic conditions.	Add-on	Delaware
01/07/25	Superior Health Holdings	Renovus Capital Partners	Provider of hospice and home healthcare services.	Platform	Louisiana
01/02/25	Signature Healthcare at Home's Oregon assets	The Pennant Group	Seven locations in Oregon providing home health and hospice services.	Public	Oregon
01/01/25	Senior Home Care Solutions	Aging Advocates CNY	Operator of senior home care catering to senior citizens, dementia, and Alzheimer patients.	Private	New York

Source: Capital IQ, PitchBook, and Capstone Partners

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Prior to joining Capstone Partners, David was a Director of M&A, leading deal execution within Sevita Health's corporate development team. David began his career at Shadowfax Capital, a sell-side M&A advisory firm where he specialized in long-term care and specialty healthcare services.

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Based out of Philadelphia, Eric serves as a Managing Director at Capstone Partners and leads Capstone's Health and Medical practice. Eric has successfully completed more than 100 transactions in sectors including healthcare services, medical devices and diagnostics, pharmaceutical outsourcing, behavioral health, and healthcare staffing. Prior to Capstone, Eric was responsible for managing the Eastern region for Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. Eric has 25 years of experience managing strategic sale assignments and leveraged recapitalizations for owners of privately held companies. In 2022, he received the "Americas M&A Deal of the Year" at the M&A Atlas Awards for his work on the acquisition of EBS Healthcare.

He has also executed complex cross-border transactions with foreign buyers based in London, Germany, Sweden, and Switzerland and has structured deals with leading private equity groups and strategic corporate buyers. Previously, Mr. Williams worked as a senior executive with Newport Securities Corporation.

CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of corporate finance solutions to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025

40.7%
Instituting a growth strategy

38.1%
Raising equity capital

32.4%
Accounting & audit support

30.2%
Accessing relevant industry research

20.2%
Raising debt capital

19.8%
Corporate restructuring

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278

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252
M&A Transactions in 2024

$30B+
Transaction Value in 2024

33%
Cross-Border Deals

6th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

14
Industry Verticals with Global Expertise

2,200+
Historical Completed Transactions

United States

~200 professionals
8 offices

Boston · Denver · Chicago · Dallas
Detroit · Irvine· New York · Tampa

International

450+ professionals
60+ offices in 51 countries

Asia: China · India · Japan · Thailand
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
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