



# Business Process Outsourcing M&A Update

4Q 2021

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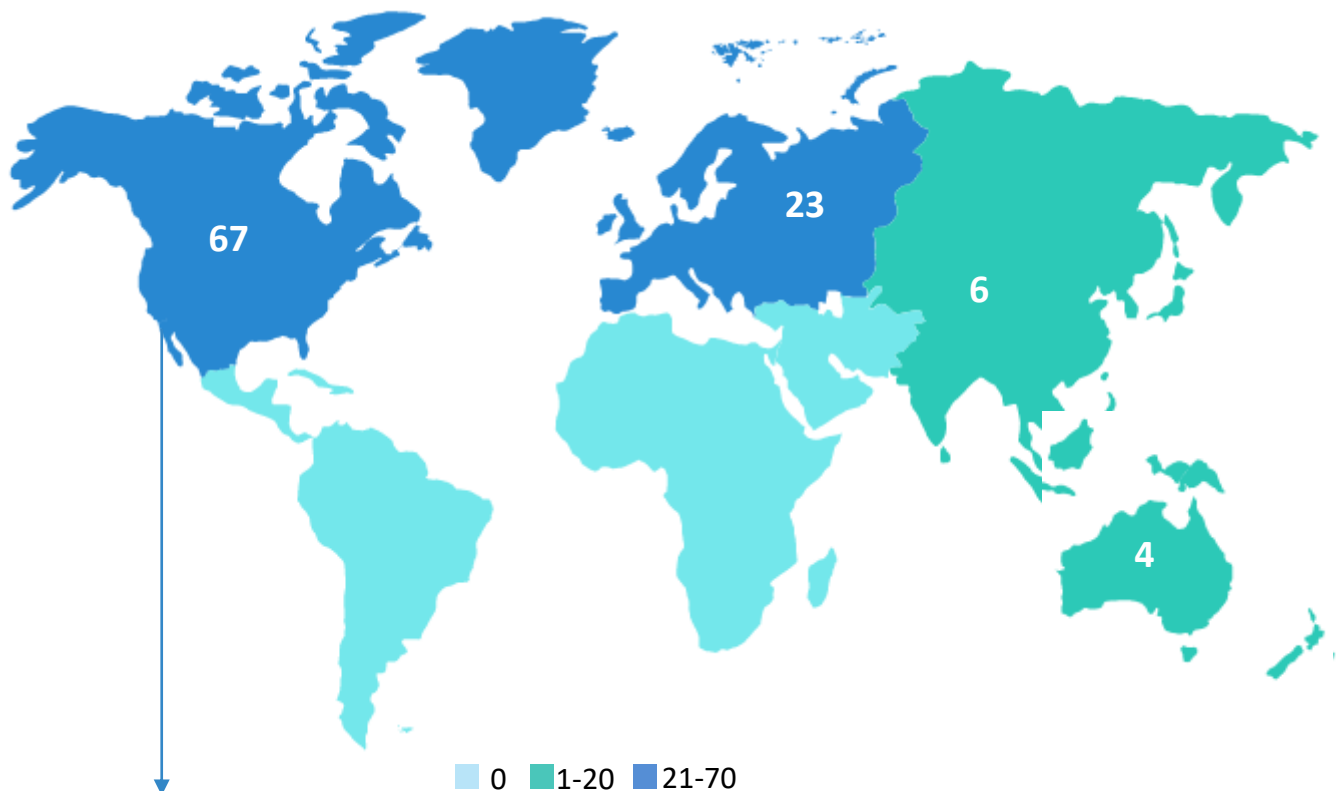
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## REPORT HIGHLIGHTS

- M&A deal volume was up 53.8% to 100 completed transactions in Q4 2021 from 65 deals in the same period of the prior year, representing the highest quarterly volume Pitchbook has on record since 1965.
- Through Q4 2021, Strategic buyers accounted for 23.2% of deal volume vs PE investors with 76.8%.
- Despite fewer transactions, strategic buyers accounted for 78.9% of total capital invested in the BPO sector in 2021.
- North America was the most active region in Q4 followed by Europe.
- The EV/Revenue multiple trended higher in Q4 2021 from Q3 levels.

# Global Deal Analytics

Of the 100 deals transacted globally in the BPO sector in Q4, North America was the most active market with 67 completed transactions followed by Europe with 23. Most notably was the \$2.25 billion acquisition of Resonetics by The Carlyle Group (NAS: CG) on December 3, 2021. All other regions combined for a total of 10 completed transactions.



## Mexico: 1

## United States Regions: 66

Southeast:	16
Mid Atlantic:	15
West Coast:	10
Great Lakes:	9
Other:	16

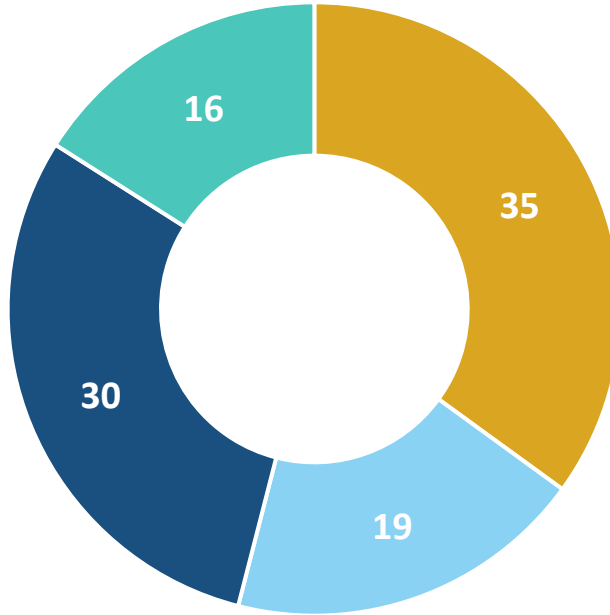
In the North American market, the Southeast region was the most active area in Q4 2021 with 16 closed deals followed by the Mid Atlantic with 15 closed deals. The West Coast and Great Lakes regions completed 10 deals and 9 deals, respectively. In addition to the \$2.25 billion acquisition of Resonetics by The Carlyle Group (NAS: CG), Equifax's (NYS: EFX) acquisition of Appriss Insights for \$1.825 billion on October 1st, 2021, represented another large-scale transaction in the U.S.

Outside of the U.S., only 1 transaction closed in the Mexican market in Q4 2021.

# Global Deal Analytics

Of the 100 BPO deals in Q4 2021, 35 were in the Human Capital & Financial Service, making it the most active subsector from an M&A standpoint. Industrial & Manufacturing was the second most active with 30 deals followed by Healthcare and Others with 19 and 16 completed transactions, respectively.

### Deal by BPO Subsector



Human Capital & Financial Service

Healthcare

Industrial & Manufacturing

Other



# Global Deal Analytics

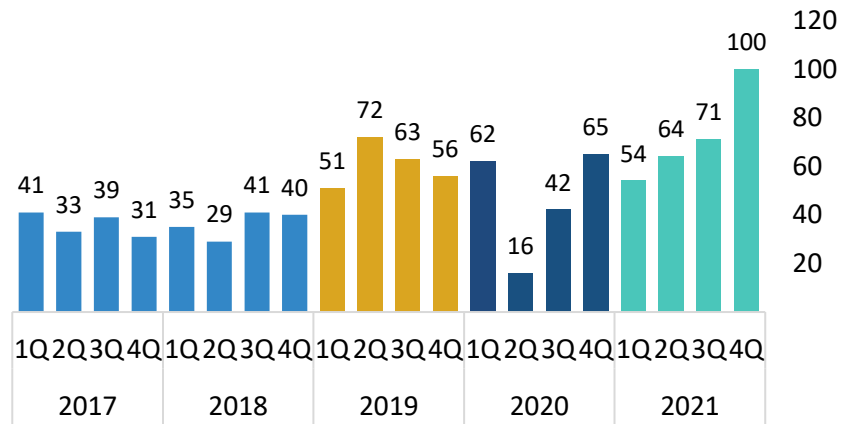
Deal volume increased in Q4 2021 to 100 transactions, representing a 53.8% increase from 65 deals in Q4 of the prior year and the highest quarterly volume Pitchbook has on record since 1965. The spike was due in large part to sellers wanting to get ahead of the impending capital gains tax increases coupled with pent-up demand in putting capital to work from the covid impact in 2020 and the “return to normal” mentality in 2021.

289 transactions in 2021 was the highest level reported to date. Some of this increase may be attributable to a spike in Q4 volume due to impending tax changes anticipated by business owners. Generally speaking, the BPO sector is expected to continue growing as large companies attempt to cut costs as wages continue to rise.

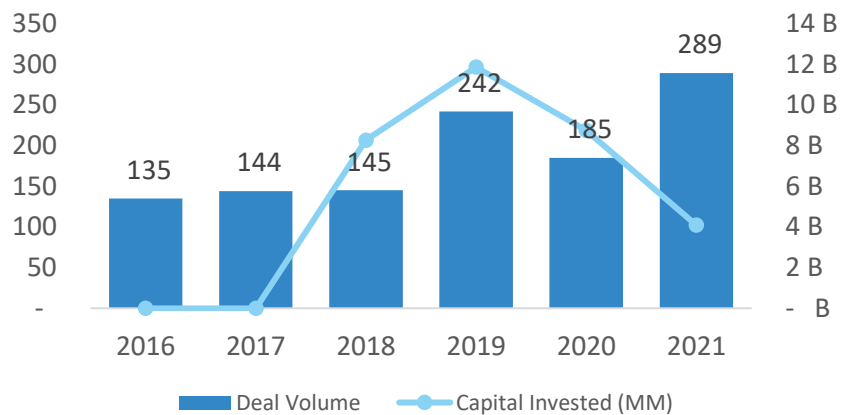
In 2021, Total capital invested in M&A transactions in the BPO sector increased 789.3% to \$24.9B from \$2.8B in the same period of the prior year. This is due to a combination of pent-up demand from 2020 due to covid along with volume pulled forward from Q1 2022 for anticipated capital gains tax increases. Notably, the acquisition of PRA Health Service by Icon in the health care subsector accounted for

\$12.0B of transaction value.  
Source: PitchBook Data

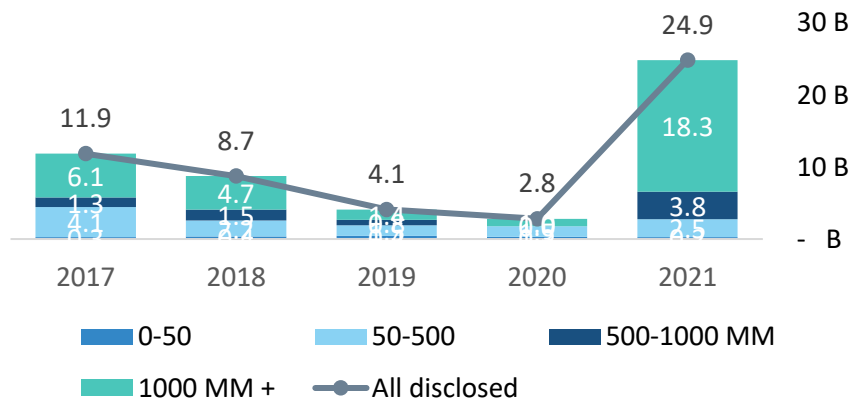
### Deal Volume



### Annual Profile



### Total Capital Invested by Deal Value



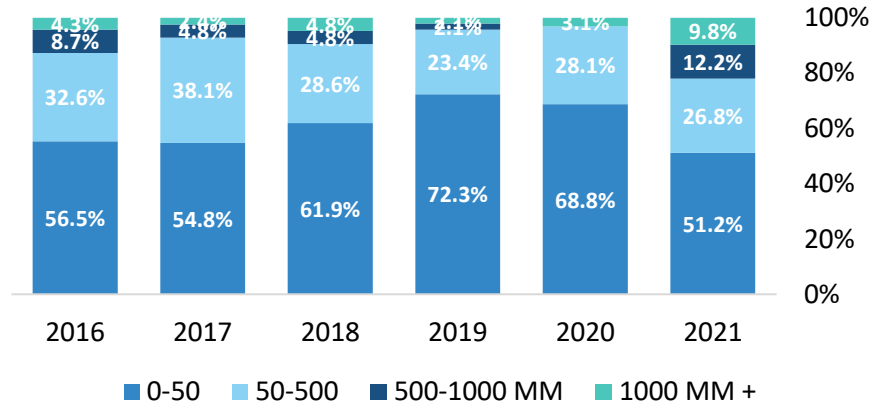
# Global Deal Analytics

In 2021, we saw a shift away from the two lower tranches, lower middle-market (\$0 - \$50MM) and middle market (50-500MM) towards larger deal sizes. Deal volume in the upper-middle tranche (\$500 - \$1,000MM) and the upper tranche (\$1,000MM+) saw significant increases as a % of overall volume from 0% and 3.1% in 2020 to 12.2% and 9.8%, respectively.

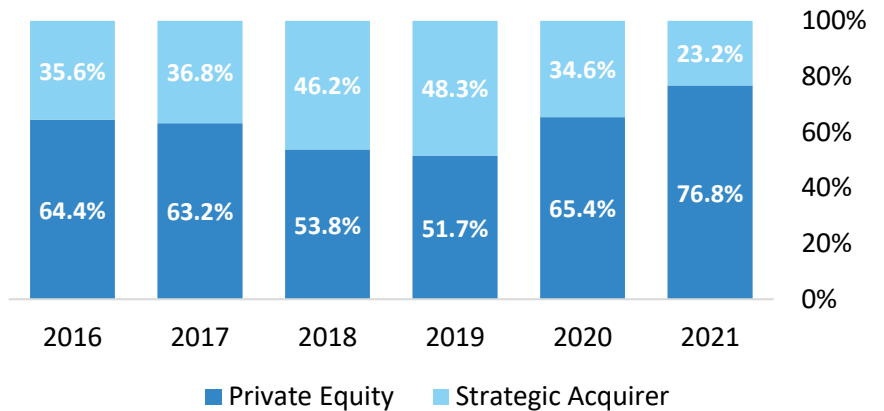
PE buyers have historically represented roughly 50% to 65% of deal volume in the BPO sector since 2016. With record level dry powder, PE buyers accounted for 76.8% of the total deal volume in Q4 2021, representing the highest level in over six years.

Since 2016, PE investors have accounted for the majority of total capital invested in disclosed M&A transactions in the BPO sector. In 2021, however, we saw a pronounced reversal with strategic buyers accounting for 78.9% of total capital invested. This was primarily due to a number of very large strategic deals including the acquisition of Appriss Insights and Sature in Q4 2021.

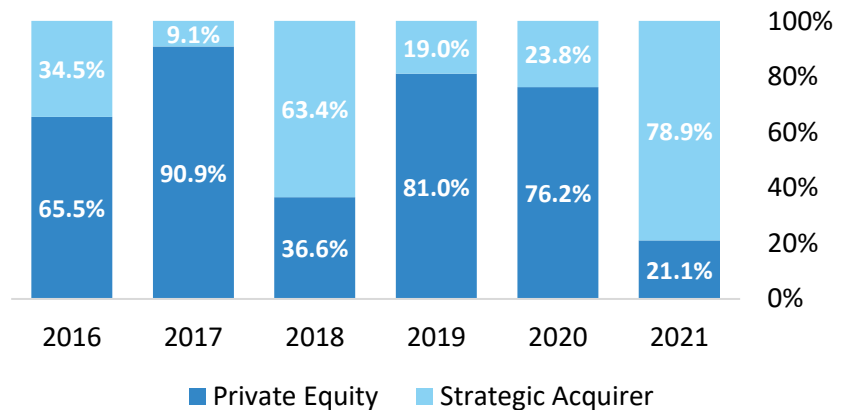
Deal Volume by Deal Size



Deal Volume by Acquirer

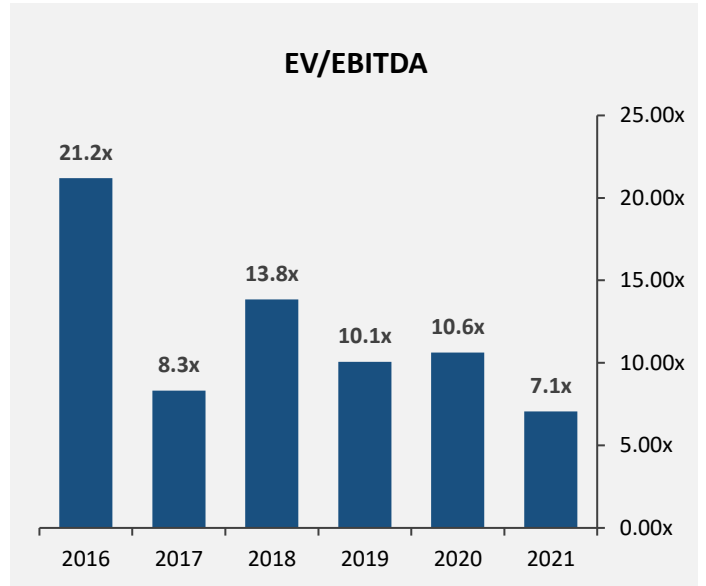
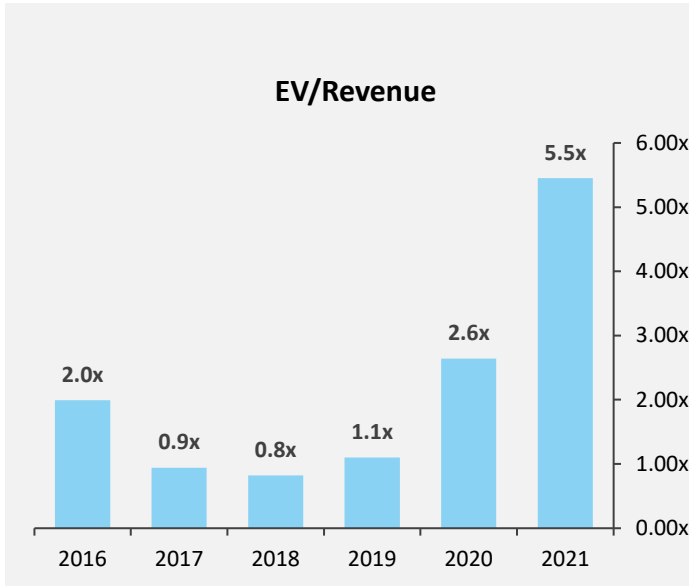


Total Capital Invested by Acquirer

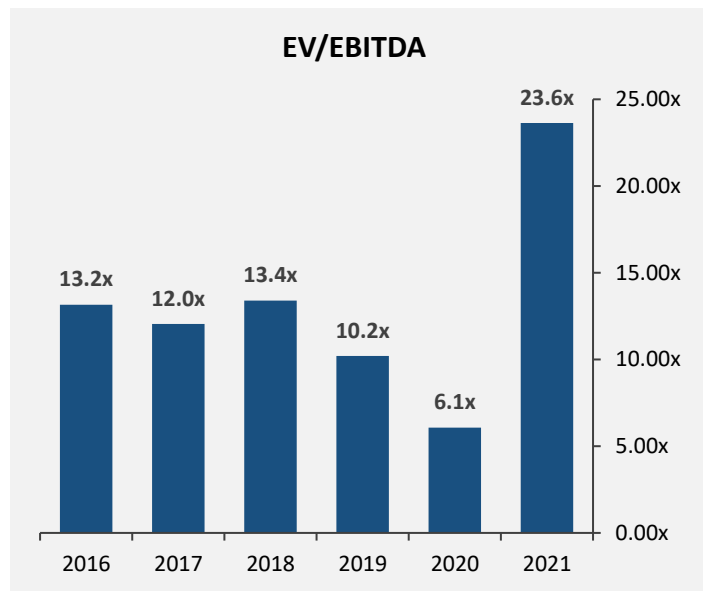
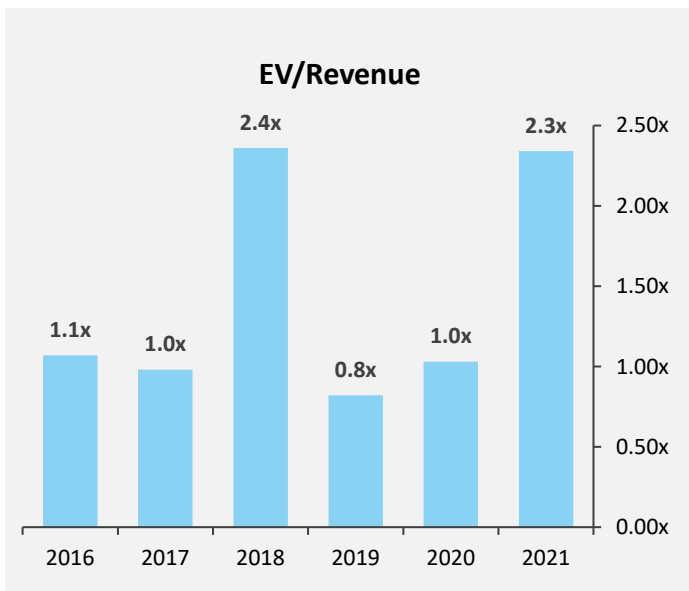


# Valuation Multiples

## PE Multiples



## Strategic Multiples



# Precedent Transactions

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
03-Dec-2021	Resonetics	The Carlyle Group (NAS: CG)(Robert Schmidt)	Buyout/LBO	2,250.00			Provider of micro-manufacturing services intended for the life sciences industry.
01-Oct-2021	Appriss Insights	Equifax (NYS: EFX)(Mark Begor)	Merger/Acquisition	1,825.00	12.17x		Provider of insights and analytic services based in Louisville, Kentucky.
05-Dec-2021	PCCW Group	DigitalBridge Group (NYS: DBRG)	Buyout/LBO	750.00			Operator of data center facilities across Hong Kong, China and Malaysia.
19-Nov-2021	Grupo BC	Silver Lake(Christian Lucas)	Buyout/LBO	576.88			Provider of banking process outsourcing (BPO) services intended to serve customers in the Iberian Peninsula and Latin America.
04-Oct-2021	ResultsCX	ChrysCapital(Akshat Babbar)	Buyout/LBO	400.00			Provider of customer experience management services intended to serve the companies from the healthcare, telecom and cable, media and retail industries.
28-Dec-2021	Senture	Teleperformance (PAR: TEP)(Daniel Julien)	Merger/Acquisition	400.00			Provider of comprehensive contact center service support to government agencies, commercial customers and large system integrators.
01-Nov-2021	PCI	Celestica (TSE: CLS)(Robert Mionis)	Merger/Acquisition	306.00			Provider of end-to-end electronics manufacturing supply chain services intended to serve automotive, industrial equipment, and others.
20-Dec-2021	Adaptas Solutions	IMI (LON: IMI)(Roy Twite)	Merger/Acquisition	271.00	3.27x		Provider of contract manufacturing services of lab equipment intended to serve gas chromatography, mass spectroscopy and liquid chromatography applications.
12-Oct-2021	Charles River Laboratories		Merger/Acquisition	77.00			Developer and provider of contract manufacturing services for gene therapies based in Sweden.
22-Oct-2021	DanChem Technologies	Synalloy (NAS: SYNL)(Christopher Hutter)	Merger/Acquisition	32.95	1.10x		Provider of specialty chemicals contract manufacturing services intended for paints, coatings, and personal care.
15-Nov-2021	LocalEyes.	Kairos Partners, Star7 (MIL: STAR7)(Lorenzo Mondo)	Buyout/LBO	28.93			Provider of product content services based in Cork, Ireland.
29-Nov-2021	Academic Assessment Services	Janison Solutions (ASX: JAN)(Stuart Halls)	Merger/Acquisition	12.45			Provider of academic assessment services to independent, catholic and state schools.
04-Oct-2021	Ravix Group	Kingsway Financial Services (NYS: KFS)(John Fitzgerald)	Merger/Acquisition	11.00	0.88x		Provider of outsourced financial services and HR consulting services based in San Jose, California.
29-Oct-2021	Pharmaceutics International		PE Growth/Expansio	5.00			Provider of pharmaceutical product development services designed to modify and extend released medical formulations.
11-Nov-2021	Star7 (MIL: STAR7)	Kairos Partners(Massimo Trabattoni)	PE Growth/Expansio	3.48			Star7 SpA is engaged in providing information and content.
24-Oct-2021	Outsource Central		Corporate	1.16			Operator of software engineering outsourcing firm intended to serve telecom and financial services industries.
16-Dec-2021	AAP Automation	GenStar Capital, OTP Industrial Solutions(Glenn Ritzi)	Buyout/LBO				Provider of machine automation and control systems services intended for robotic, pneumatic and electromechanical applications.
21-Oct-2021	Advanced Laser Machining	CGI Automated Manufacturing, CORE Industrial Partners(Matthew Puglisi)	Buyout/LBO				Provider of metals-focused contract manufacturing services intended to serve a variety of end markets.
01-Dec-2021	Agile Interim	Adolfsen Group	Buyout/LBO				Provider of interim management services across Norway.
16-Nov-2021	Appco Pharma	The Carlyle Group (NAS: CG)(Neeraj Bharadwaj), Viyash Pharmaceuticals(Haribabu Bodepudi)	Buyout/LBO				Provider of therapeutic medications development and manufacturing services.
10-Oct-2021	AQF Medical	Renatus Capital Partners(Kyle Barry)	PE Growth/Expansio				Manufacturer and designer of engineered foam and packaging products.
01-Oct-2021	Areteco Holdings	Midas Capital (Japan)(Shusuke Terada)	Buyout/LBO				Provider of marketing services based in Tokyo, Japan. The company provides incubation and partnering, providing its clients with creating and supporting their businesses.
01-Nov-2021	Baoku China	Shanghai Stone Capital	PE Growth/Expansio				Provider of innovative cultural services for the cultural industry
01-Nov-2021	BevSource	Shore Capital Partners(Richard Boos)	PE Growth/Expansio				Provider of beverage development, sourcing and production services intended to serve the beverage industry.
21-Dec-2021	BioAgilytix Labs	Caledonia Private Capital (LON: CLDN), Cinven(Matthew Norton), Cobepa(Peter Connolly)	Buyout/LBO		14.71x		Provider of molecular bioanalysis and bioanalytical test services focused on supporting pharmaceutical and biotech partners in all phases of drug development.
06-Sep-2021	TXCube	Andera Partners(Marianne Harle)	Buyout/LBO				Provider of engineering and manufacturing subcontracting services for complex electronic products based in Paris, France.

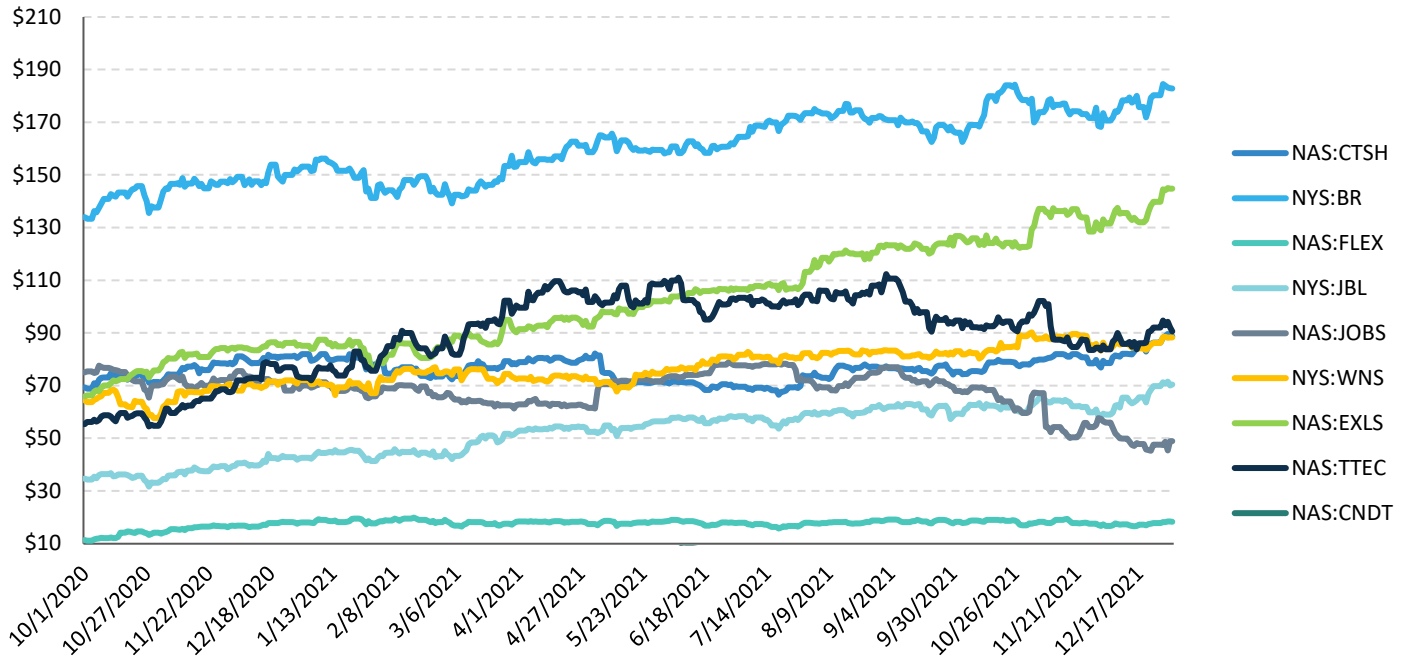
## Leading M&A Deals

Deal	Deal Synopsis	Driver
  <small>GLOBAL ALTERNATIVE ASSET MANAGEMENT</small>	<p>Resonetics is a provider of micro-manufacturing services intended for the life sciences industry. The Company was acquired by The Carlyle Group through an estimated \$1.13 billion LBO on December 3, 2021. The transaction values the company at an estimated \$2.25 billion.</p>	<p><b>Leveraged Buyout</b></p>
 <b>APPRISS</b> <sup>®</sup> <small>Knowledge for good™</small> 	<p>Appriss Insights is a provider of insights and analytic services based in Louisville, Kentucky. The company, a subsidiary of Appriss, was acquired by Equifax (NYS: EFX) for \$1.825 billion on October 1, 2021.</p>	<p><b>Merger/ Acquisition</b></p>
 	<p>The PCCW Group is an operator of data center facilities across Hong Kong, China and Malaysia. The data center business of PCCW Group was acquired by Vantage Data Centers, via its financial sponsors Digital Bridge, Digital Bridge Holdings, Digital Bridge Group, Public Sector Pension Investment Board and TIAA-CREF Asset Management, through a \$750 million LBO on December 5, 2021.</p>	<p><b>Leveraged Buyout</b></p>
 	<p>Grupo BC is a provider of banking process outsourcing (BPO) services intended to serve customers in the Iberian Peninsula and Latin America. The company was acquired by Silver Lake through an estimated \$500 million LBO on November 19, 2021.</p>	<p><b>Leveraged Buyout</b></p>



# Public Comps

## Stock Price

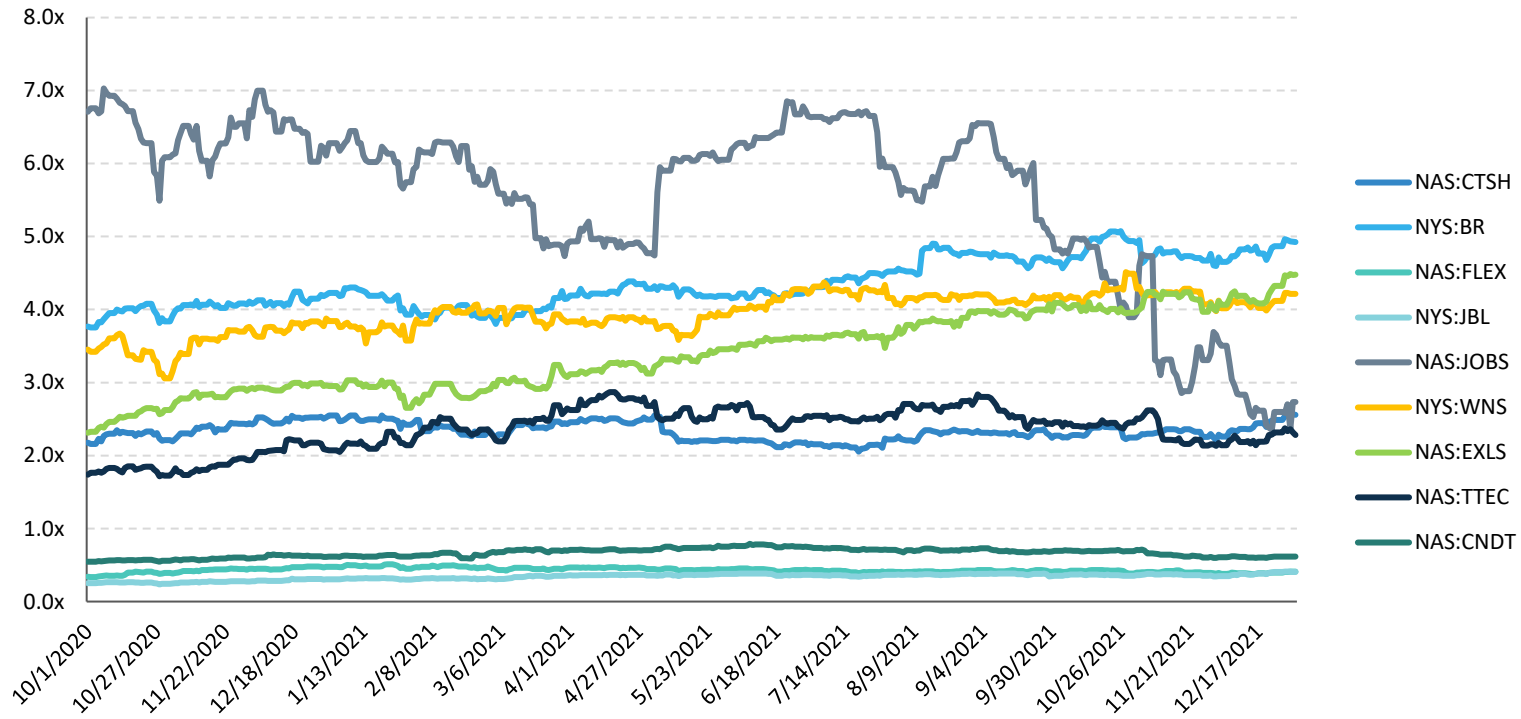


## Financial & Valuation

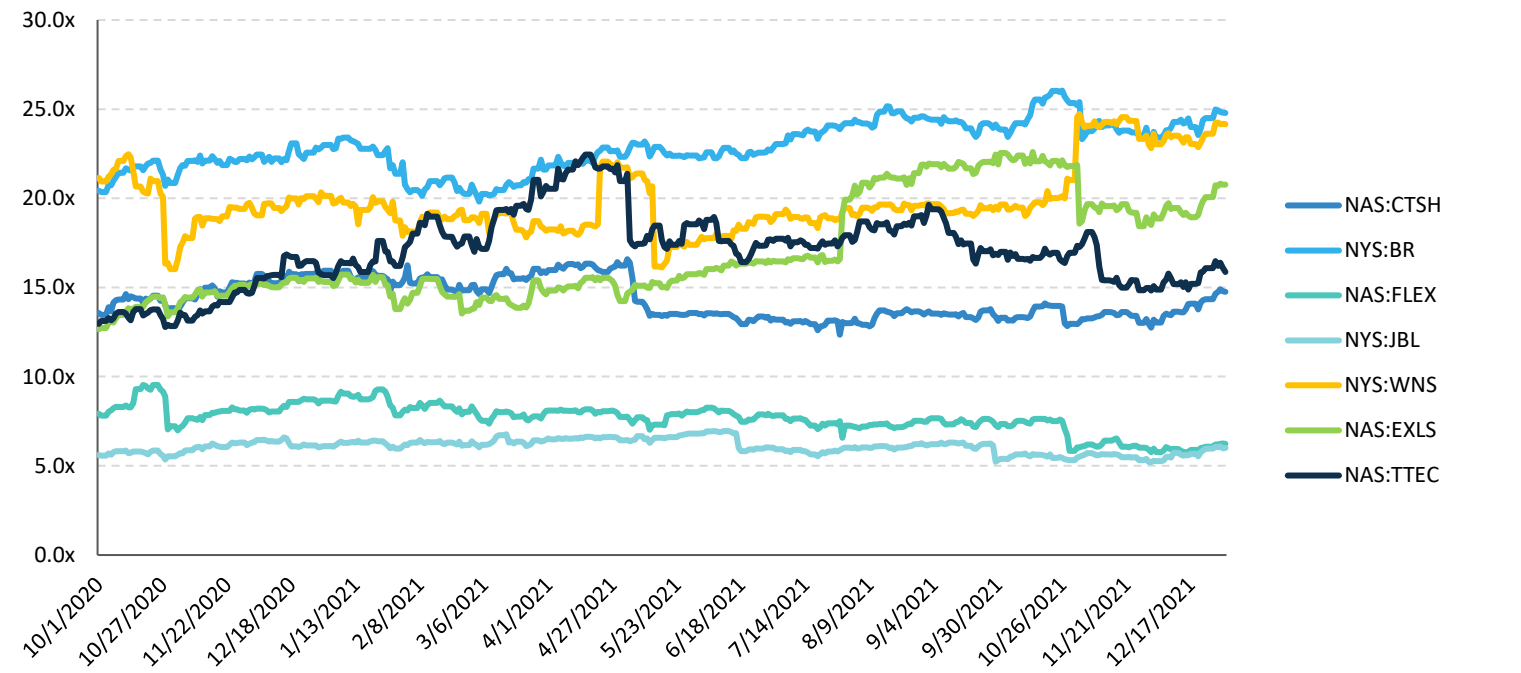
\$MM Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
					20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
Broadridge Financial Solutions	NYS:BR	182.8	21312.8	4466.3	4.2x	4.9x	4.6x	23.0x	24.8x	19.4x	5%	-1%	8%	27%	28%	30%	18%	19%	25%
Cognizant Technology Solutions	NAS:CTSH	88.7	46600.3	1678.0	2.6x	2.6x	2.3x	15.9x	14.8x	12.2x	10%	5%	6%	39%	37%	39%	19%	19%	19%
Conduent	NAS:CNDT	5.3	1136.3	1671.0	0.6x	0.6x	0.6x	N/A	5.7x	5.4x	-7%	-17%	-13%	26%	22%	25%	6%	-26%	12%
ExlService Holdings	NAS:EXLS	144.8	4821.3	277.7	3.0x	4.5x	3.9x	15.3x	20.8x	19.0x	14%	15%	7%	34%	34%	42%	15%	15%	24%
Flex Gestao De Relacionamento	BVMF:FLEX3	N/A	N/A	35.7	N/A	N/A	N/A	N/A	N/A	N/A	2%	-1%	N/A	28%	29%	N/A	6%	8%	N/A
Jabil	NYS:JBL	70.4	10083.6	3319.0	0.3x	0.4x	0.4x	6.1x	6.0x	5.1x	16%	14%	9%	8%	8%	8%	6%	5%	7%
TTEC	NAS:TTEC	90.6	4254.9	920.8	2.1x	2.3x	2.1x	15.7x	15.9x	13.0x	9%	6%	22%	24%	24%	29%	10%	12%	18%
WNS Global Services	NYS:WNS	88.2	4300.9	190.6	3.8x	4.2x	3.8x	20.1x	24.2x	14.6x	18%	8%	10%	35%	37%	38%	17%	21%	26%
<b>Mean</b>					<b>2.6x</b>	<b>3.0x</b>	<b>2.7x</b>	<b>16.6x</b>	<b>17.0x</b>	<b>12.9x</b>	<b>9.2%</b>	<b>4.1%</b>	<b>7.4%</b>	<b>28.4%</b>	<b>28.6%</b>	<b>31.2%</b>	<b>12.7%</b>	<b>10.6%</b>	<b>19.8%</b>
<b>Median</b>					<b>2.8x</b>	<b>3.4x</b>	<b>3.0x</b>	<b>15.9x</b>	<b>18.3x</b>	<b>13.8x</b>	<b>9.6%</b>	<b>5.6%</b>	<b>8.6%</b>	<b>28.1%</b>	<b>29.5%</b>	<b>34.0%</b>	<b>15.1%</b>	<b>14.9%</b>	<b>21.6%</b>

# Public Comps

## EV/Revenue



## EV/EBITDA



# Key External Drivers

## Corporate profit

Corporate profit measures the amount of profit earned across all industries within the United States. An increase in corporate profit enables businesses to spend more on outsourcing, directing added work to specialized companies and contributing to greater industry revenue.

## Number of businesses

The number of businesses refers to the total number of businesses within the United States with one or more employees. A rise in the total number of businesses increases the number of businesses that may potentially use industry services. Therefore, an increase in the number of businesses translates into higher industry revenue.

## Number of people with private health insurance

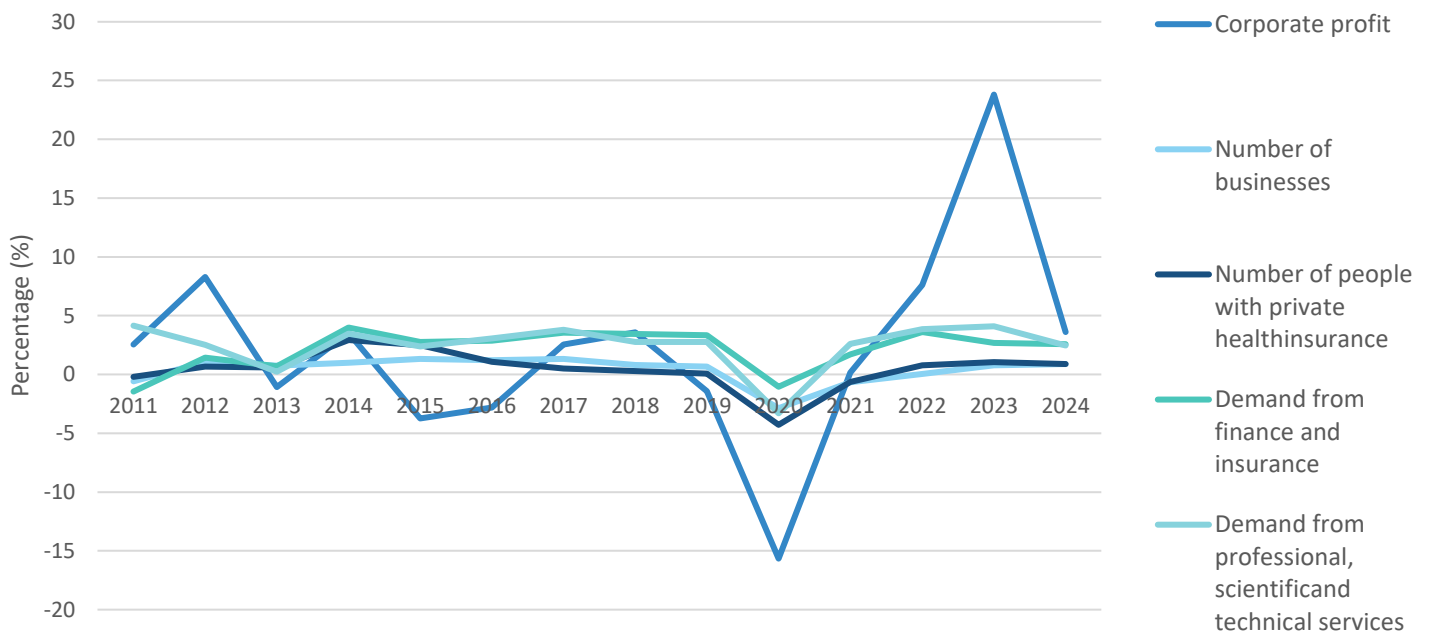
Rising demand for private health and medical insurance facilitates an increase in BPO services. In addition, an increase in business healthcare expenditures may encourage companies to hire overseas to avoid further costs.

## Demand from finance and insurance

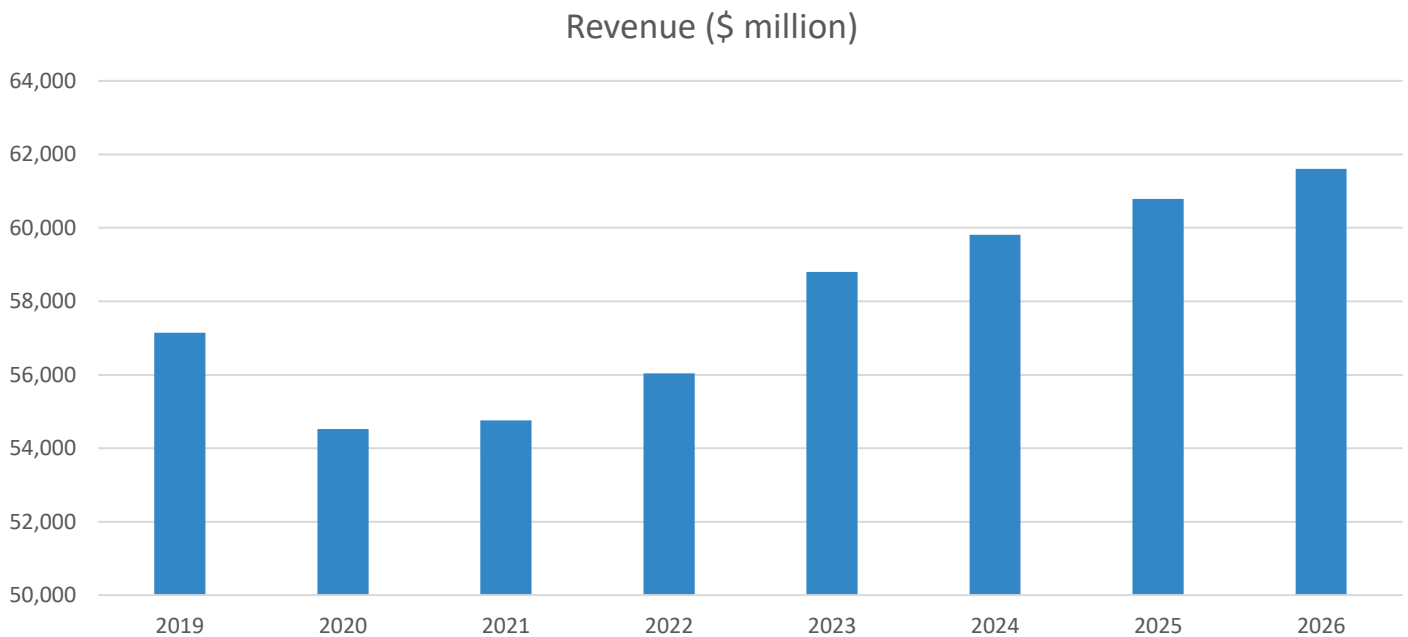
Finance, banking and insurance companies constitute the greatest demand for BPO services. Companies in these industries are responsible for large amounts of sensitive client and proprietary data. As a result, many employees are required to conduct essential back-office functions related to record maintenance, settlements and regulatory compliance. Companies in these sectors have increasingly outsourced many of these functions, supporting industry revenue.

## Demand from professional, scientific and technical services

Companies in the Professional, Scientific and Technical Services sector contract BPO operators to source labor for document management, communications oversight and other administrative functions. As demand from companies providing professional, scientific and technical services improves, BPO Services industry revenue consequently increases.



# Industry Outlook



## Revenue Outlook

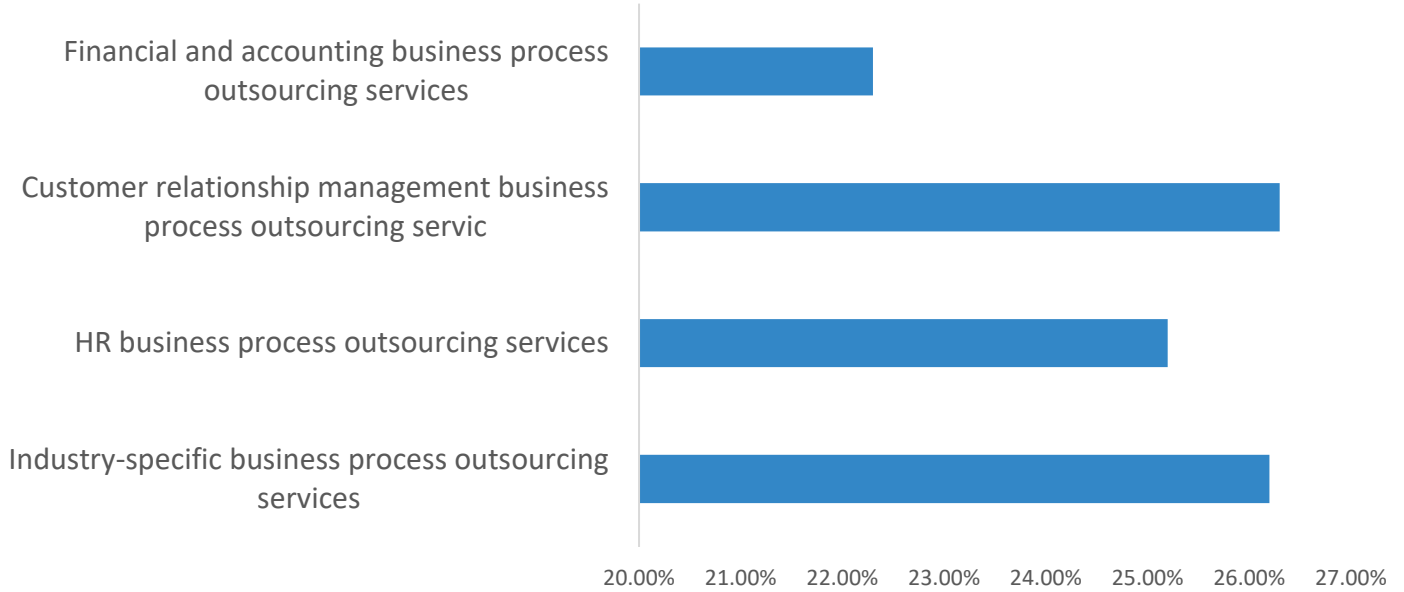
Revenue for the Business Process Outsourcing Services industry is expected to resume its upward trajectory as the COVID-19 (coronavirus) pandemic subsides, rising at an annualized rate of 2.4% to \$61.6 billion over the five years to 2026. Revenue will be supported by increasing wage pressure, as companies with a large number of employees struggle to contain costs. However, the industry may suffer somewhat as an increasing number of business processes are automated to save on costs. For example, computers are being increasingly used to handle calls, while in the accounting sector, more standardized processes, such as accounts receivable and payable, are handled by computer programs. While automation is not perceived as a serious threat to the industry in the near future, the opportunity exists for business process outsourcing (BPO) companies to include some level of automation as part of their overall offerings, providing a growth opportunity for the industry.

## Demand Drivers

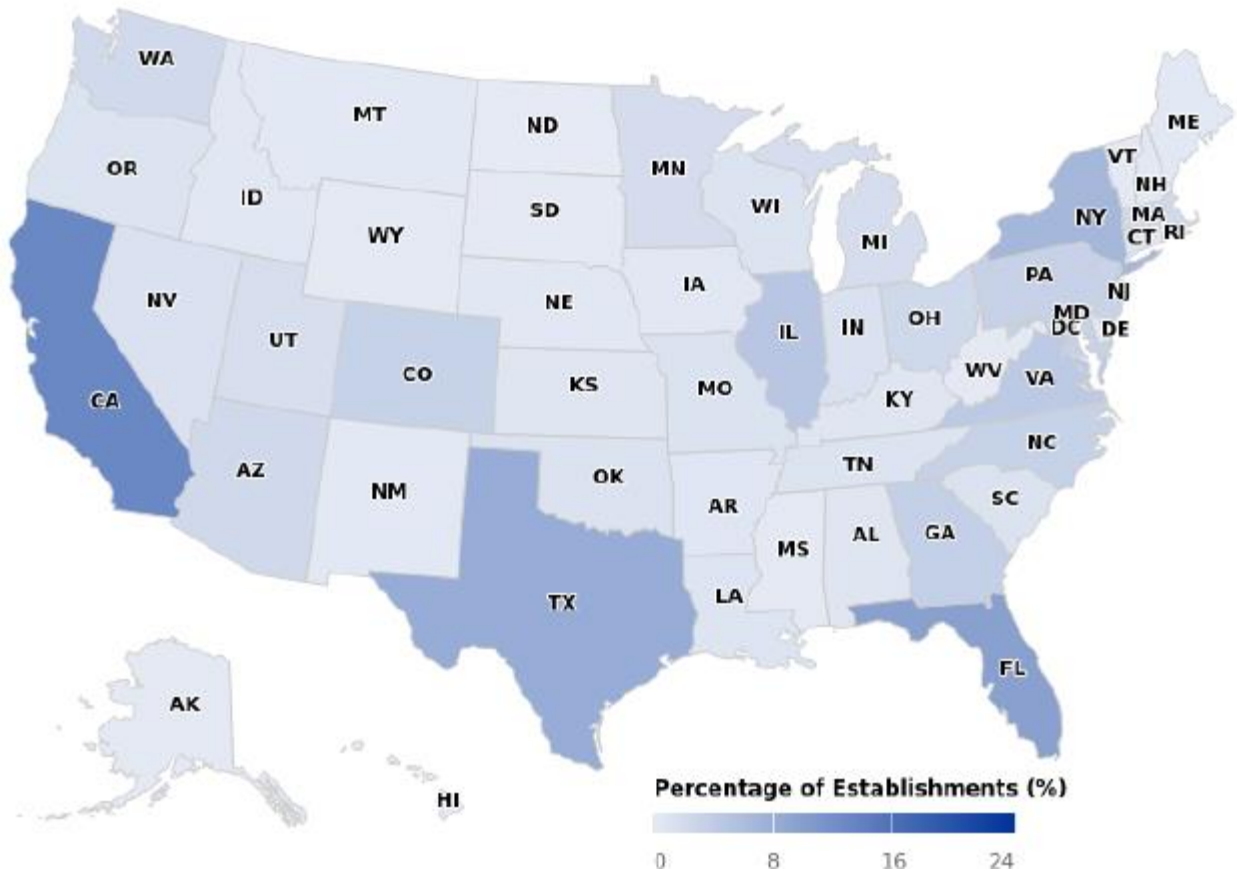
Increased demand for BPO services from downstream markets, such as finance and insurance and pharmaceuticals, will support the industry's revenue expansion during the outlook period, further fueling employment and enterprise growth. The number of companies in the industry is expected to increase at an annualized rate of 3.2% to 300,264 operators over the five years to 2026. Additionally, an increase in the number of industry players will propel an increase in employment and wages. Consequently, total wage costs for the industry are expected to increase at an annualized rate of 2.7% to \$34.8 billion over the five years to 2026.

# Industry Outlook

## Products & Services



## Business Locations



# Our Service Offerings



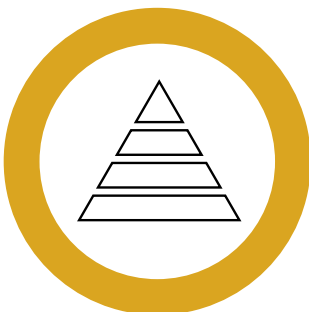
## **Sell-Side Advisory: Sell your business**

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



## **Buy-Side Advisory: Buy a business**

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



## **Capital Raise: Gain financial support**

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



## **Restructuring: reorganization of your business**

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.


# Selected Transactions



Has sold substantially all of its assets to




**QUALFON**


TRILOGY WAREHOUSE PARTNERS

has partnered with




REFRIG WAREHOUSE

a portfolio company of



**tilia**




**FEDERAL STEEL SUPPLY, INC.**

Has sold substantially all of its assets to



V&A CAPITAL




Has sold substantially all of its assets to



COMPASS GROUP  
Equity Partners




Has been acquired by



PJM  
ADVISORS




Has sold substantially all of its assets to



Northern Pacific Group  
DRIVING COLLABORATIVE ACHIEVEMENT




**U.S. MINERALS**

Was recapitalized by



MERIT  
CAPITAL  
PARTNERS




RENARD PAPER COMPANY INC.  
A Solutions Company  
since 1953

Has been acquired by




HP Products  
excellence in distribution




**Wood Waste Energy, Inc.**

Has been acquired by



RAILWORKS®



## Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
Managing Director  
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



**Robert L. Hulett**  
Chairman Emeritus  
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



**David T. Vass**  
Director  
(314) 721-0607 x115  
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



## Our M&A Deal Leaders



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Director

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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



**Max Leible**

Director

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Mr. Leible is an experienced M&A advisor having spent years in both investment banking and due diligence transaction advisory services. Prior to joining the firm, Mr. Leible served as a Management Consultant at Aon, plc (NYSE: AON) within the M&A and Transaction Solutions practice providing due diligence services for private equity and corporate clients. Before that, Max worked at Douglas Group, as an Investment Banking Associate. Mr. Leible received a Bachelor of Science in Accounting and Bachelor of Science in Business Administration with an Emphasis in Finance from the University of Missouri-St. Louis and graduated magna cum laude for each major. During his time at the University of Missouri-St. Louis, Max co-founded the Finance Club, an organization at the university, and represented the university as a participant in the Chartered Financial Analyst Research Challenge.



**Ryan Hartman**

Analyst

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Ryan joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Ryan graduated with a Bachelor of Science in Management Degree with a major in finance from The Freeman School of Business, Tulane University. Prior to joining the firm Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.

## About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri. Since 1981, the firm specializes in providing financial advisory services to middle market companies. Since IB inception, the firm has advised in over 230 transactions in a variety of industries including manufacturing, distribution, business services, transportation/logistics, health care and software/technology. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

### Industry Sectors Covered:



**Industrial**



**Transportation and Logistics**



**Food & Beverage**



**Business Services**



**Tech-enabled Services**



**Healthcare**

### Disclaimer

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