



Business Process Outsourcing M&A Update

Q1 2022

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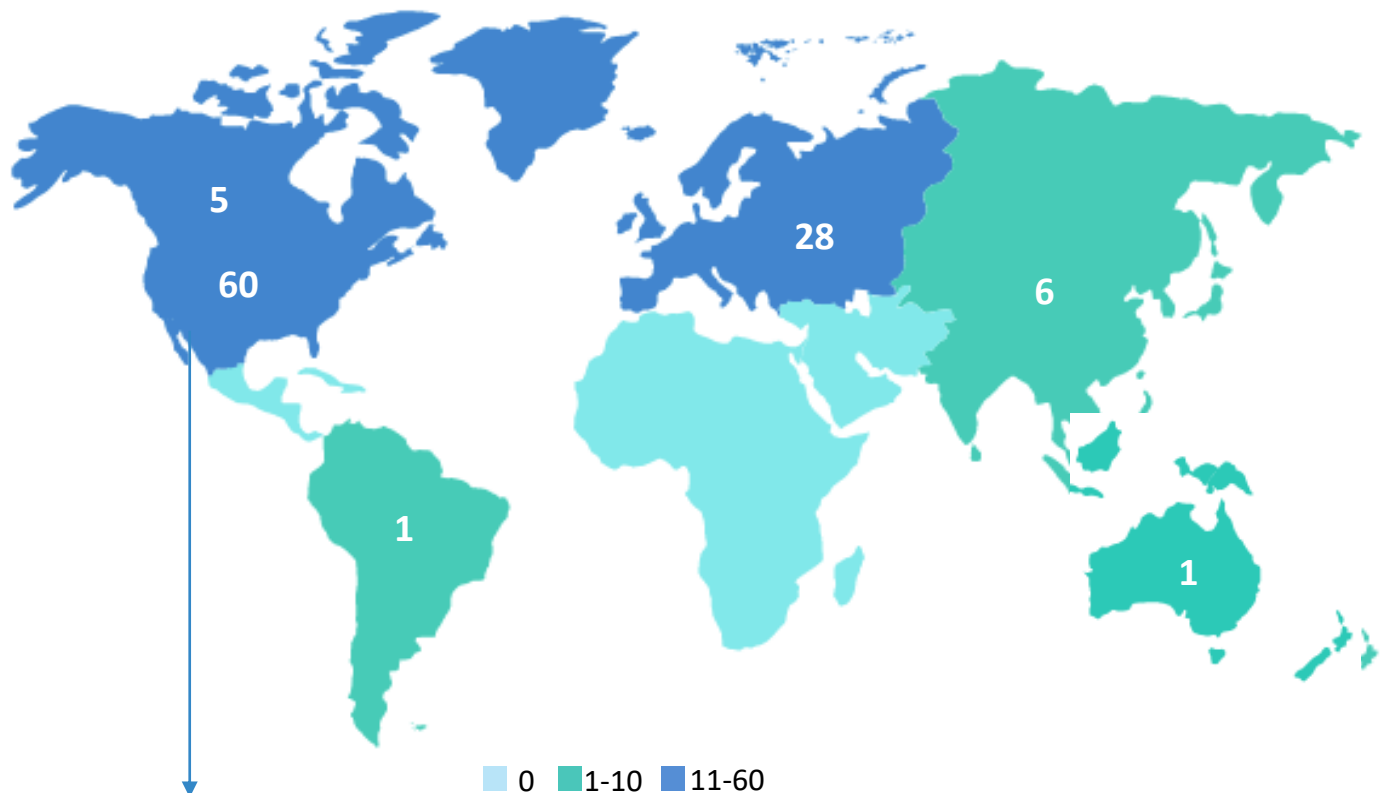
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REPORT HIGHLIGHTS

- M&A deal volume was up slightly (1%) to 101 completed transactions in Q1 2022 from 100 deals in Q4 2021 and up 87% from 54 deals in Q1 of the prior year.
- Through Q1 2022, Strategic buyers accounted for 15.8% of deal volume vs PE investors with 84.2%.
- Despite significantly fewer transactions, strategic buyers accounted for 44.2% of total capital invested in the BPO sector in 2022 vs PE investors who accounted for 55.8%.
- North America was the most active region in Q1 2022 with 65 deals. Most notably was Sonoco's \$1.35 billion acquisition of Ball Metalpack in January 2022.
- Valuations of the public companies in the BPO sector declined by an average of 7% in Q1 after a 25.7% average increase in calendar 2021.

Global Deal Analytics

Of the 101 deals transacted globally in the BPO sector in Q1 2022, North America was the most active market with 65 completed transactions followed by Europe with 28. The most notable deal in Europe was the \$1.25 billion acquisition of Biofarma by Ardian on January 16, 2022. All other regions combined for a total of 8 completed transactions.



Canada: 5

United States Regions: 60

Mid Atlantic:	15
Great Lakes:	13
Southeast:	9
West Coast:	7
Other:	16

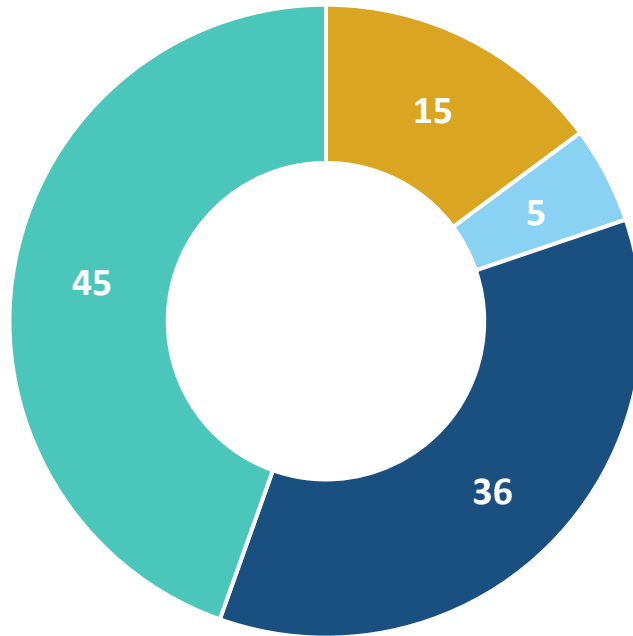
In the North American market, the Mid Atlantic region was the most active area in Q1 2022 with 15 closed deals followed by the Great Lakes with 13 closed deals. The Southeast and West Coast regions completed 9 deals and 7 deals, respectively. In addition to the \$1.35 billion acquisition of Ball Metalpack by Sonoco, AS Equity Partners' acquisition of Swiss Post Solutions for \$403.3 million on March 31st, 2022, represented another large-scale transaction in the U.S.

Outside of the U.S., only 5 transactions closed in the Canadian market in Q1 2022.

Global Deal Analytics

Of the 101 BPO deals in Q1 2022, 36 were in the Industrial & Manufacturing subsector, making it the most active subsector from an M&A standpoint. TMT was the second most active subsector with 15 deals followed by Healthcare with 5. The remaining 45 transactions were categorized as Other in Q1 2022.

Deal by BPO Subsector



■ TMT
 ■ Healthcare
 ■ Industrial & Manufacturing
 ■ Other

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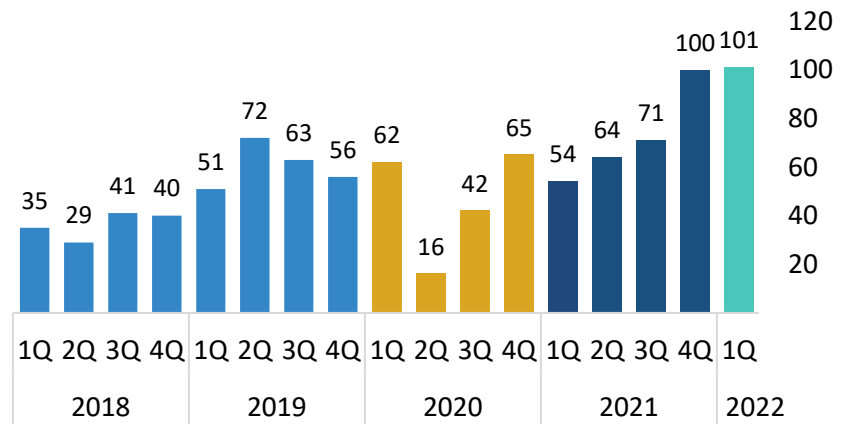
Global Deal Analytics

Deal volume in Q1 2022 ticked up slightly (1%) from Q4 2021 and represented the highest quarterly volume Pitchbook has on record since 1965. Compared to Q1 of the prior year, deal volume increased 87% from 54 to 101.

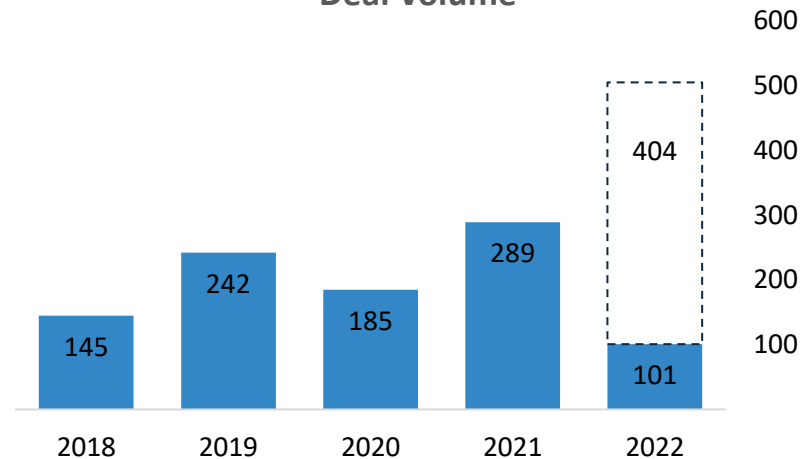
In spite of ongoing supply chain disruptions, rapid inflation, and higher fuel prices, demand for BPO services is forecast to increase as rising wages motivate large companies to rely on outsourced services. We anticipate M&A deal volume to increase in the BPO sector by 39.8% to 404 deals in 2022 from 289 in 2021.

In Q1 2022, Total capital invested in M&A transactions in the BPO sector decreased 52.9% to \$3.3B from \$7B in Q4 of 2021. This decline is in large part due to The Carlyle Group’s acquisition of Resonetics for \$2.25B in Q4 2021. In comparison, the two largest deals in Q1 2022 totaled to \$2.6B.

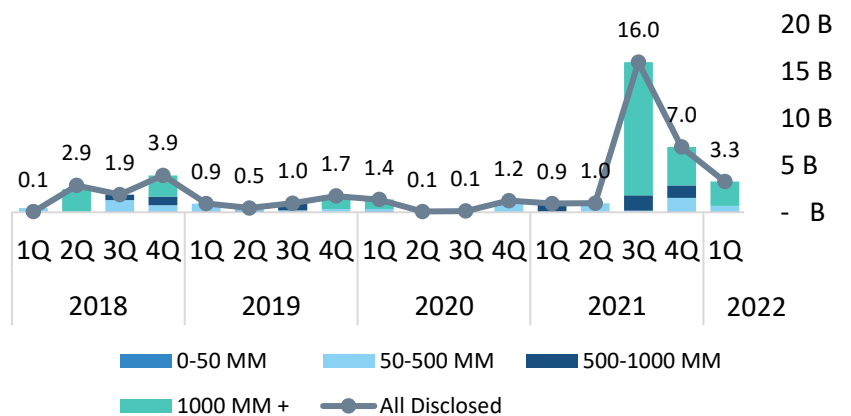
Deal Volume



Deal Volume



Total Capital Invested by Deal Size



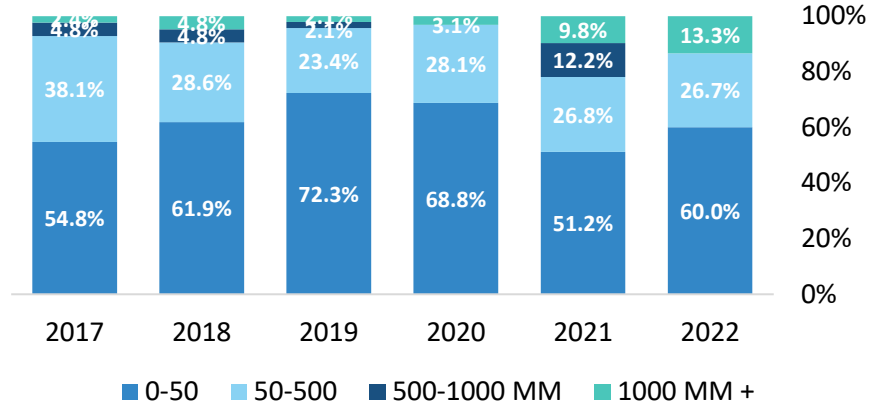
Global Deal Analytics

Deal volume in the larger market (\$1000MM+) and lower middle market (\$0-\$50MM) saw increases as a % of overall volume from 9.8% and 51.2% in FY 2021 to 13.3% and 60% in FY 2022, respectively. Deal volume in the middle market (\$50 - \$500MM) decreased slightly to 26.7% in Q1 2022 from 26.8% in 2021. There was no deal volume in the upper middle market (\$500 - \$1000MM) in Q1 2022.

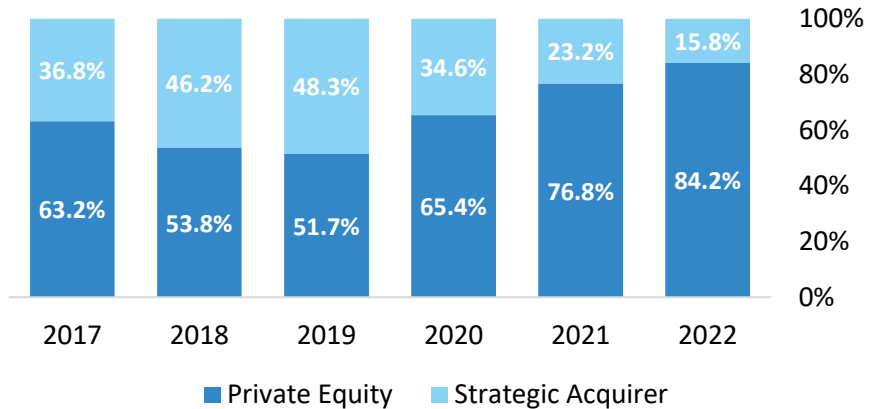
Since 2017, PE buyers have historically accounted for the majority of M&A volume in the BPO sector. In Q1 2022, we see this trend continue as PE buyers reached a record high at 84.2% of deal volume.

Total capital invested by acquirer has bounced around quite a bit from 2017 to 2022 with spikes in 2017 and 2019 followed by substantial declines in 2018 and 2021. In Q1 2022, we saw PE investors increase as a % of total capital invested to 55.8% from 21.1% in 2021.

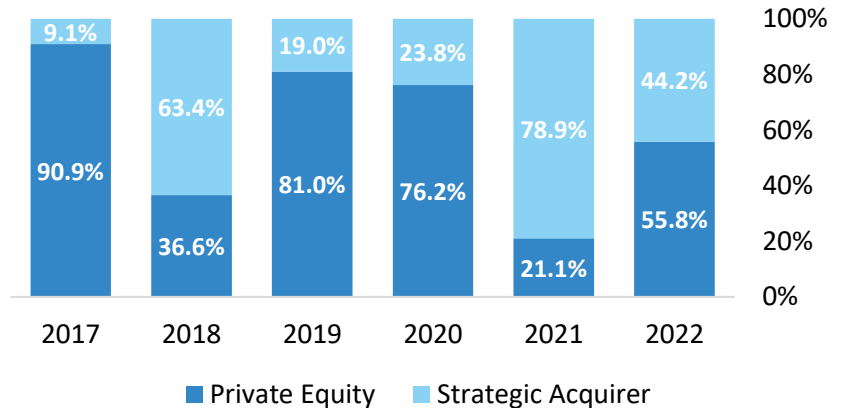
Deal Volume by Deal Size



Deal Volume by Acquirer

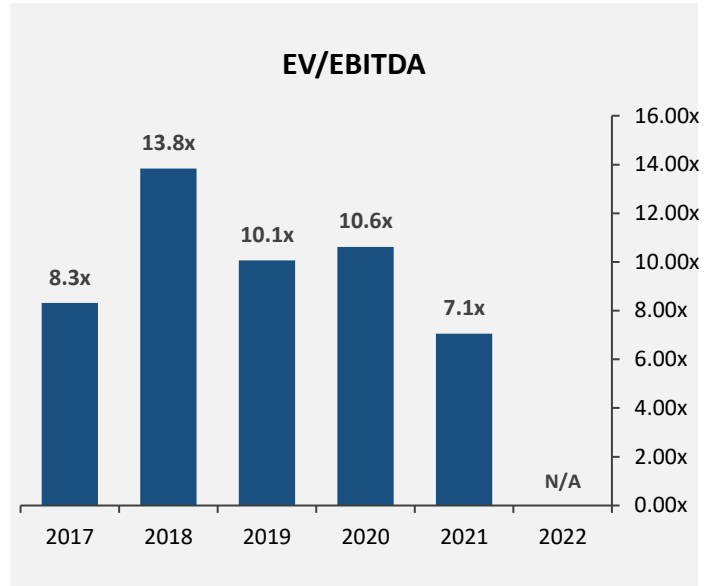
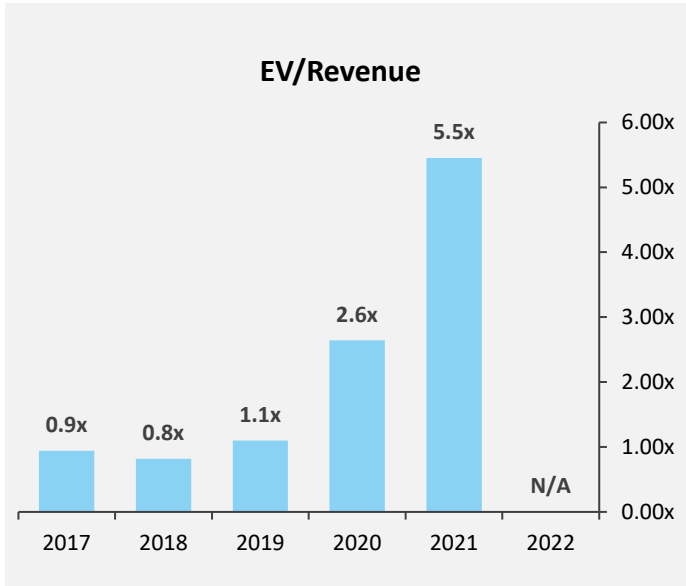


Total Capital Invested by Acquirer

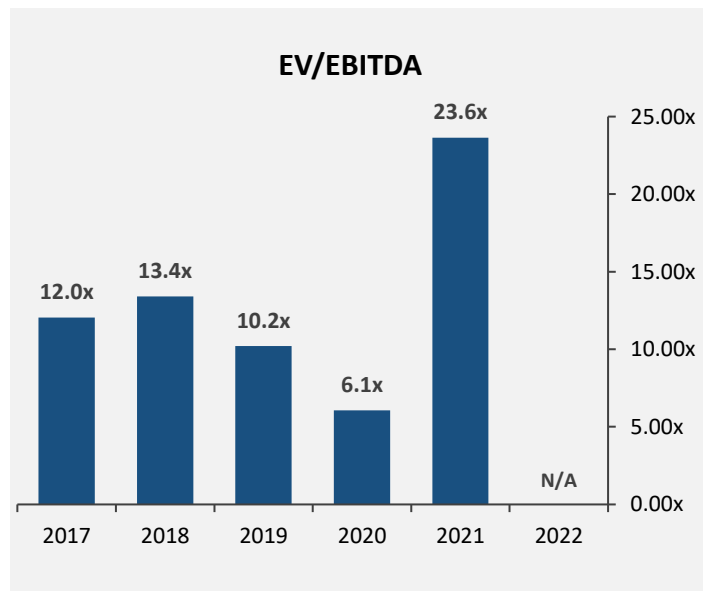
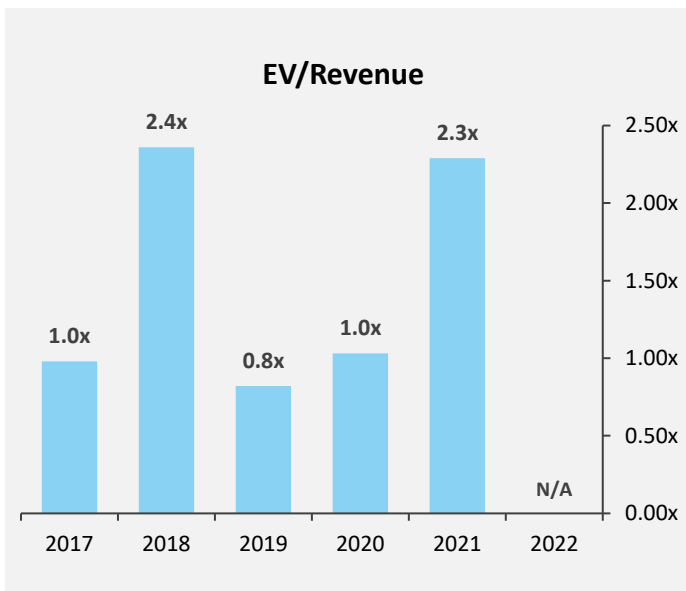


Valuation Multiples

PE Multiples



Strategic Multiples



* No reported transaction valuation multiples were available in Q1 2022.

Precedent Transactions

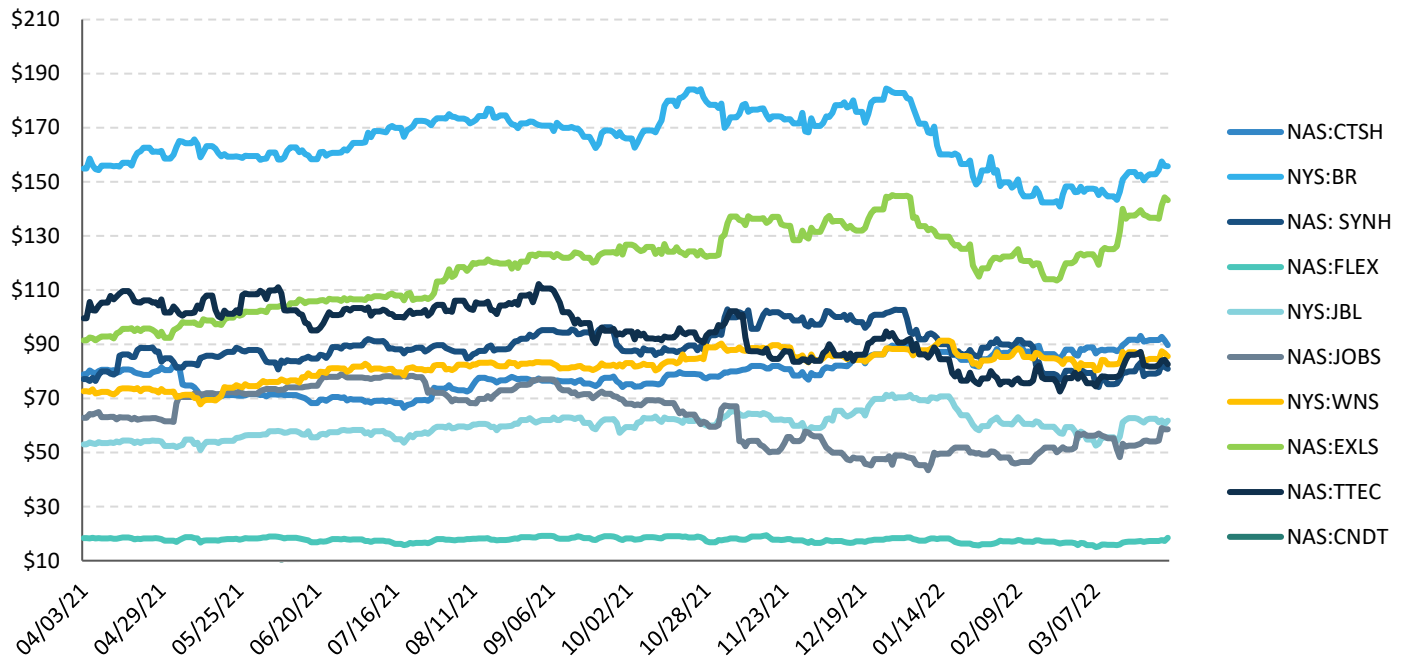
Deal Date	Company Name	Primary Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
27-Jan-2022	Ball Metalpack	Sonoco	Merger/Acquisition	1,350.00			Manufacturer of sustainable packaging intended for food and household products.
16-Jan-2022	Biofarma	Ardian	Buyout/LBO	1,246.71			Provider of development, manufacturing and packaging services intended for food supplements, medical devices and cosmetics industries.
31-Mar-2022	Swiss Post Solutions	AS Equity Partners	Buyout/LBO	403.30			Provider of document processing and business process services intended to serve banks, insurance companies and healthcare sector companies.
31-Mar-2022	Abzena	Biospring Partners	PE Growth/Expansion	65.00			Provider of outsourced research, development and manufacturing services focused on biologics and antibody-drug conjugates.
10-Jan-2022	Integrated Laboratory Systems	Inotiv	Merger/Acquisition	56.00			Operator of contract research organization intended to provide research and testing services to the Federal government.
01-Jan-2022	Classy Containers	Advent International	Buyout/LBO	53.00			Provider of plastic packaging services intended for paints, adhesives and FMCG segments.
02-Feb-2022	Tensentric	GenNx360 Capital Partners	PE Growth/Expansion	35.00			Provider of design, development and contract manufacturing services intended to serve the medical device OEMs (original equipment manufacturer).
01-Jan-2022	Dana Hospitality	Dexterra Group	Merger/Acquisition	31.50			Provider of food services intended for colleges, universities, retail healthcare, recreational, leisure venues and corporations.
03-Jan-2022	Vamafil	Roblon	Merger/Acquisition	9.84			Provider of fiber converting services intended for large multinational yarn producers, yarn traders and manufacturers.
16-Mar-2022	CatSci	Boost&Co	PE Growth/Expansion	6.00			Provider of research and development services intended to develop economically and environmentally sustainable pharmaceutical manufacturing processes.
10-Jan-2022	Epic Connections	Inflow Communications	Buyout/LBO	5.70			Operator of business outsourcing firm based in Omaha, Nebraska.
11-Jan-2022	Pharmaceutics International		PE Growth/Expansion	5.00			Provider of pharmaceutical product development services designed to modify and extend released medical formulations.
07-Feb-2022	Thomson Plastics	Advantage Capital	PE Growth/Expansion	2.75			Provider of large tonnage injection molding services intended for industrial usage.
18-Jan-2022	CompanyVoice	Martinson Ventures	PE Growth/Expansion	0.90			Provider of inbound and outbound call center services intended for healthcare, insurance, finance, real estate and government sectors.
09-Feb-2022	A-Star Testing & Inspection	Inflexion Private Equity Partners	Buyout/LBO				Operator of inspection services company intended for construction, shipyard industries and other engineering industries.
01-Feb-2022	ACR Machine	Symmetrical Investments	PE Growth/Expansion				Provider of precision machining and metal fabrication services intended for sectors such as aerospace, defense, healthcare and chemical.
02-Mar-2022	Acusis	Aquity Solutions	Buyout/LBO				Developer of a clinical documentation platform intended to serve the healthcare markets.
01-Mar-2022	Advanced Machine Technologies	Bode Equipment Company	Merger/Acquisition				Provider of precision machining, mechanical assembly and design engineering services to medical, military, electronics, optics, mechanical assembly and vacuum industries.
25-Jan-2022	Advanced Service Solutions	Lincolnshire Management	Buyout/LBO				Provider of facilities maintenance services to commercial clients based in Hammonton, New Jersey.
01-Jan-2022	Aero-K	Greenbriar Equity Group	Buyout/LBO				Provider of contract precision machining and value-added assemblies to the aerospace, medical and energy-generating industries.
30-Mar-2022	Aerofil Technology	Caisse de dépôt et placement du Québec	Buyout/LBO				Provider of aerosol and liquid contract packaging services intended for the automobile, personal care, household and insecticides industries.
15-Mar-2022	AllPro Technologies	CloudIT	Merger/Acquisition				Provider of IT consultancy and support services based in Cincinnati, Ohio.
01-Feb-2022	Alteon Health	Apollo Global Management	Buyout/LBO				Provider of outsourced healthcare practice management services intended to deliver better outcomes for hospitals, physicians and patients.
10-Mar-2022	Analytical Services International	Forensic Access	Buyout/LBO				Provider of specialist forensic toxicology, therapeutic drug monitoring, clinical trial bioanalysis and expert witness services based in London, United Kingdom.

Leading M&A Deals

Deal	Deal Synopsis	Driver
 	<p>Ball Metalpack is a manufacturer of sustainable packaging intended for food and household products. The company was acquired by Sonoco (NYS: SON) for \$1.35 billion on January 27, 2022. The acquisition was funded by proceeds from Sonoco's recently completed \$1.2 billion green bond issuance, together with borrowings under a new term-loan facility and its commercial paper program.</p>	<p>Merger/ Acquisition</p>
 	<p>Integrated Laboratory Systems is an operator of a contract research organization intended to provide research and testing services to the Federal Government. The company was acquired by Inotiv (NAS: NOTV) for \$56 million on January 10, 2022. The acquisition expands Inotiv in vivo and in vitro toxicology services, including the addition of significant pathology and toxicology expertise, and extends its services into genomics, bioinformatics and computational toxicology.</p>	<p>Merger/ Acquisition</p>
 	<p>On February 2, 2022, Tensentric received \$35 million of development capital from GenNx360. Tensentric is a provider of design, development and contract manufacturing services intended to serve medical device OEMs. The company offers diagnostics system design experience to perform technical assessments of potential acquisitions.</p>	<p>PE Growth/ Expansion</p>
 	<p>Epic Connections is a business outsourcing firm that operates contact centers in Omaha, Nebraska. The company was acquired by Inflow Communications, via its financial sponsor Renovus Capital Partners, through an LBO for \$5.7 million on January 10, 2022.</p>	<p>Buyout/LBO</p>

Public Comps

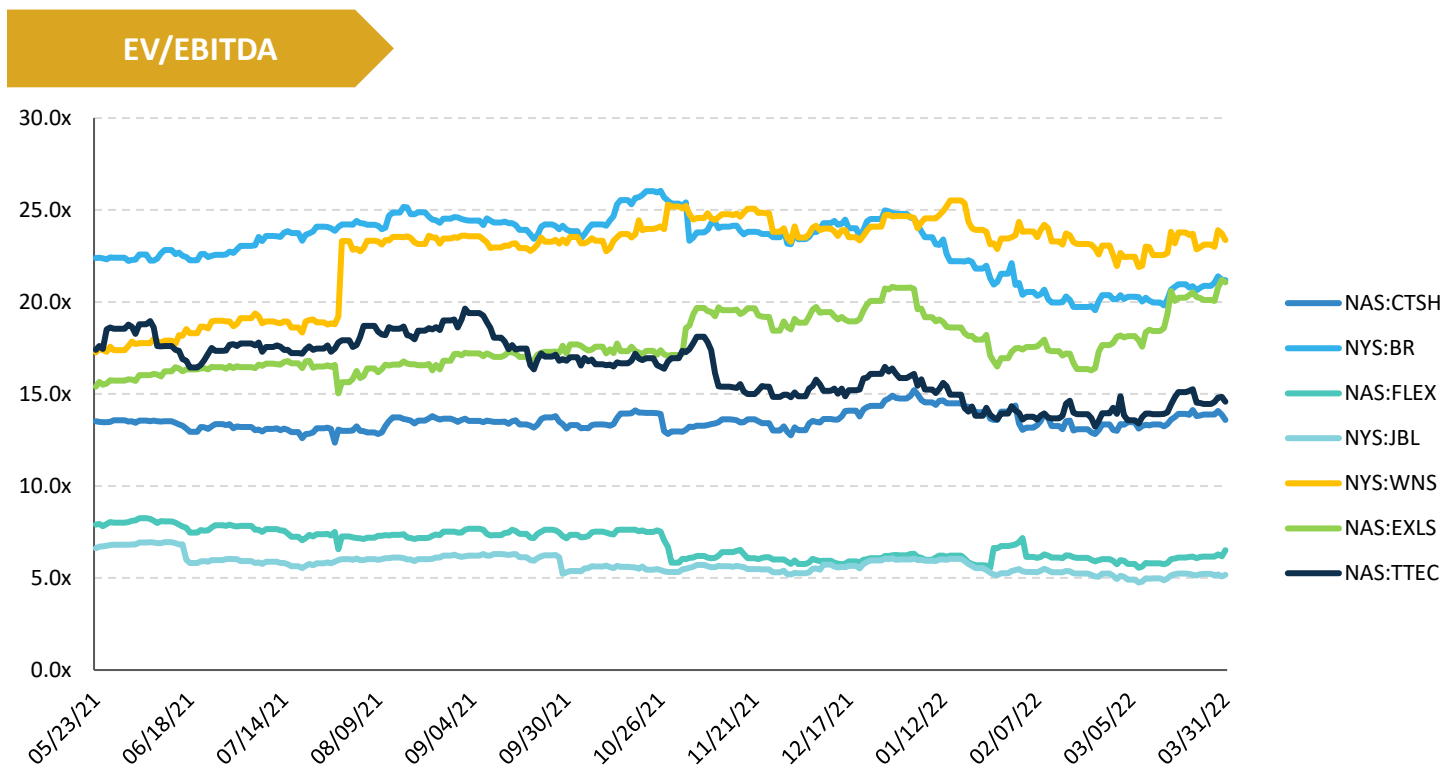
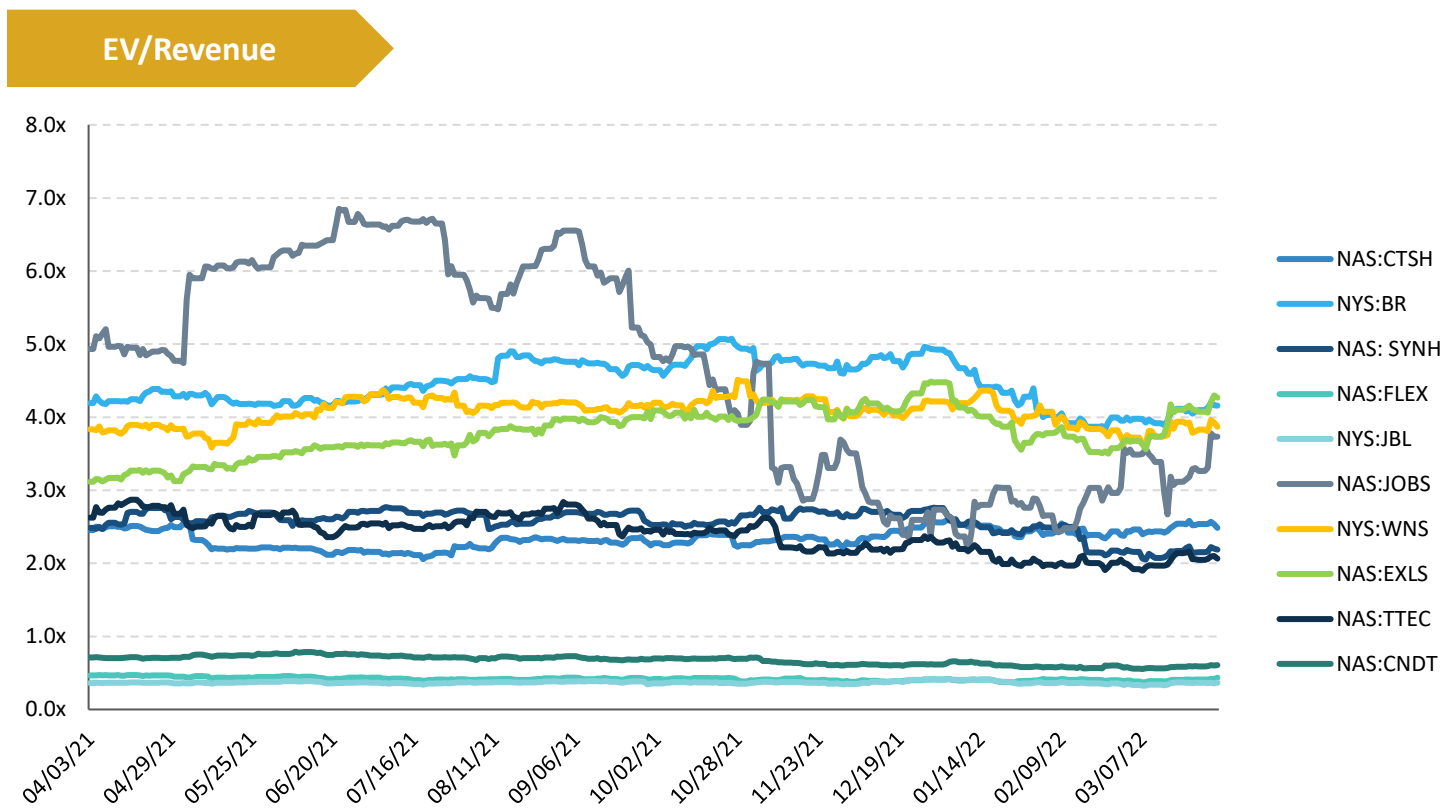
Stock Price



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	155.7	18182.7	4445.9	4.2x	4.9x	4.6x	23.0x	24.8x	19.4x	6%	12%	11%	28%	28%	28%	18%	20%	24%
Cognizant Technology Solutions	NAS:CTSH	89.7	47035.0	1642.0	2.6x	2.6x	2.3x	15.9x	14.8x	12.2x	1%	7%	10%	36%	37%	38%	16%	17%	19%
Conduent	NAS:CNDT	5.2	1111.6	1668.0	0.6x	0.6x	0.6x	N/A	5.7x	5.4x	-10%	-1%	-5%	23%	24%	23%	-6%	11%	10%
ExlService Holdings	NAS:EXLS	143.3	4757.3	347.4	3.0x	4.5x	3.9x	15.3x	20.8x	19.0x	0%	11%	16%	34%	39%	39%	19%	22%	21%
Flex Gestao De Relacionamento	BVMF:FLEX3	N/A	N/A	32.6	N/A	N/A	N/A	N/A	N/A	N/A	-7%	9%	N/A	30%	31%	N/A	3%	8%	N/A
Jabil	NYS:JBL	61.7	8857.3	3393.0	0.3x	0.4x	0.4x	6.1x	6.0x	5.1x	8%	7%	9%	7%	8%	8%	4%	7%	8%
TTEC Holdings	NAS:TTEC	82.5	3878.0	899.9	2.1x	2.3x	2.1x	15.7x	15.9x	13.0x	15%	21%	14%	25%	26%	N/A	13%	14%	15%
WNS Global Services	NYS:WNS	85.5	4173.7	184.4	3.8x	4.2x	3.8x	22.2x	24.7x	14.6x	8%	10%	8%	36%	35%	36%	17%	17%	25%
Mean					2.6x	3.0x	2.7x	17.2x	17.1x	12.9x	3.2%	9.6%	8.6%	28.3%	29.2%	30.1%	11.5%	14.7%	18.5%
Median					2.8x	3.4x	3.0x	15.9x	18.3x	13.8x	6.0%	9.9%	9.1%	30.1%	30.8%	36.5%	16.0%	17.1%	20.2%

Public Comps



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

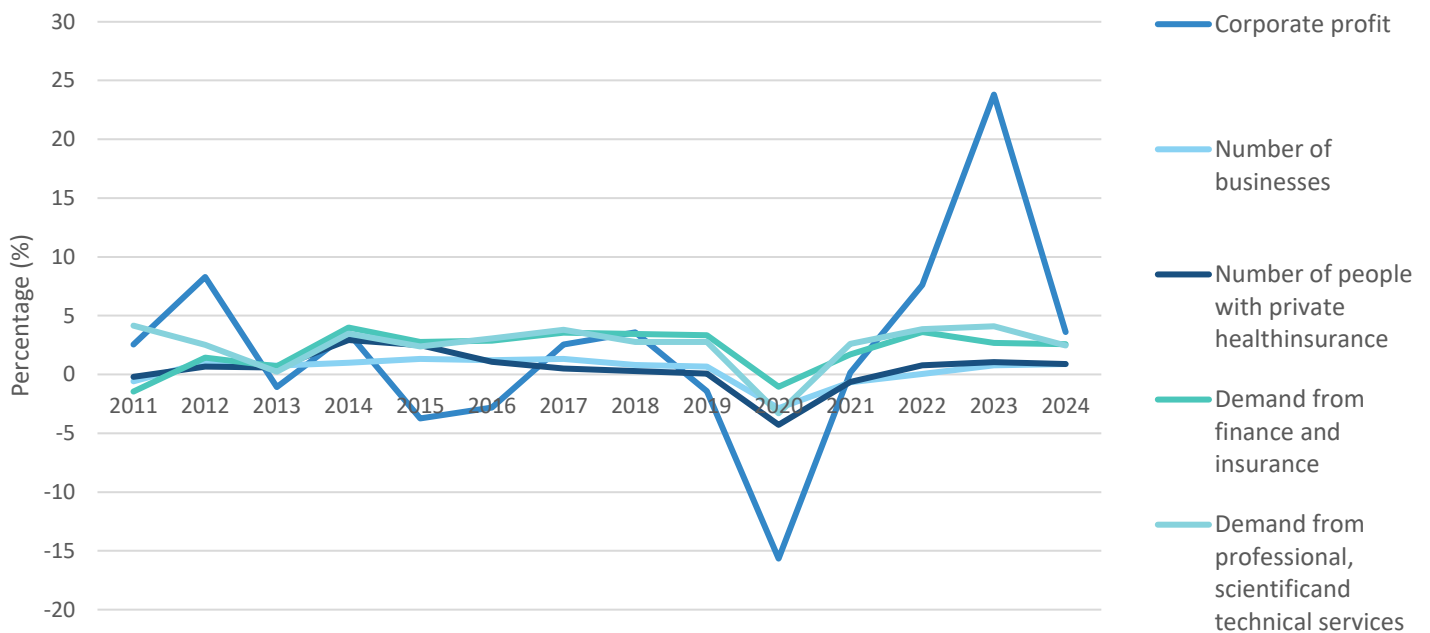
Rising demand for private health and medical insurance facilitates an increase in BPO services. In addition, an increase in business healthcare expenditures may encourage companies to hire overseas to avoid further costs.

Demand from finance and insurance

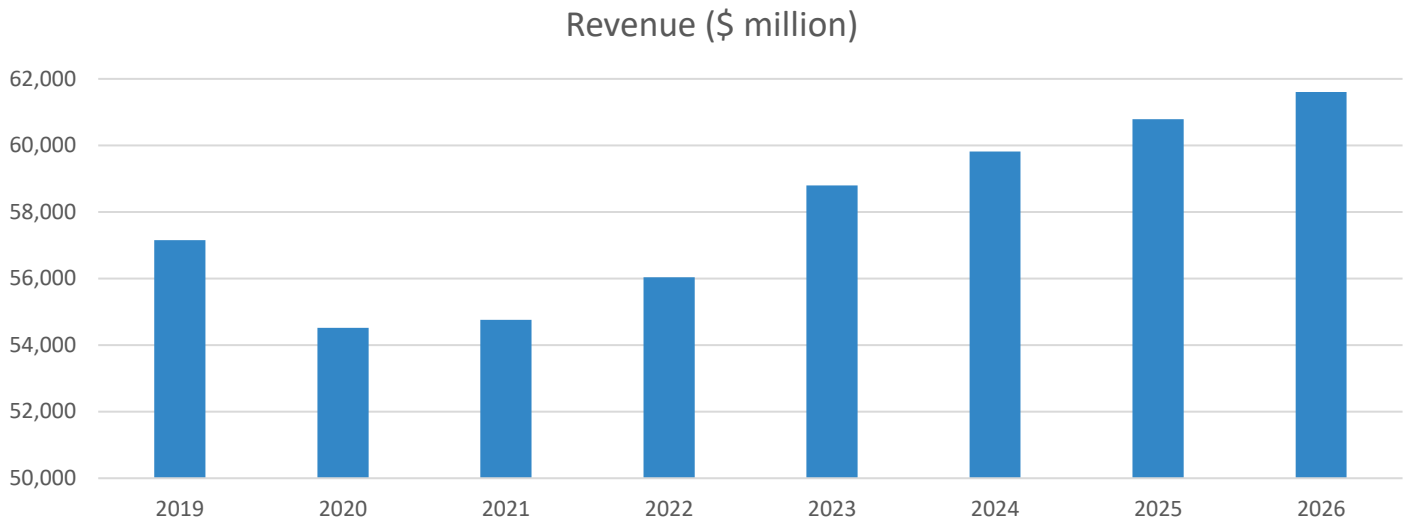
Finance, banking and insurance companies constitute the greatest demand for BPO services. Companies in these industries are responsible for large amounts of sensitive client and proprietary data. As a result, many employees are required to conduct essential back-office functions related to record maintenance,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



Cybersecurity

As technology evolves, new threats continue to emerge. Since the pandemic started, cybersecurity attacks have worsened. Cybercrime has been up to 600% since the COVID-19 outbreak. That's why it is becoming more important to ensure that private data is protected. For 2022, cybersecurity is one of the top priorities in outsourcing. BPO companies are implementing a multi-level security approach to eliminate risks and protect their client's data. This means having a sense of urgency when it comes to security and being equipped with resources to address the expanding needs in cybersecurity. Businesses need to have an outsourcing partner that could ensure protection and could provide the right security services.

Revenue Outlook

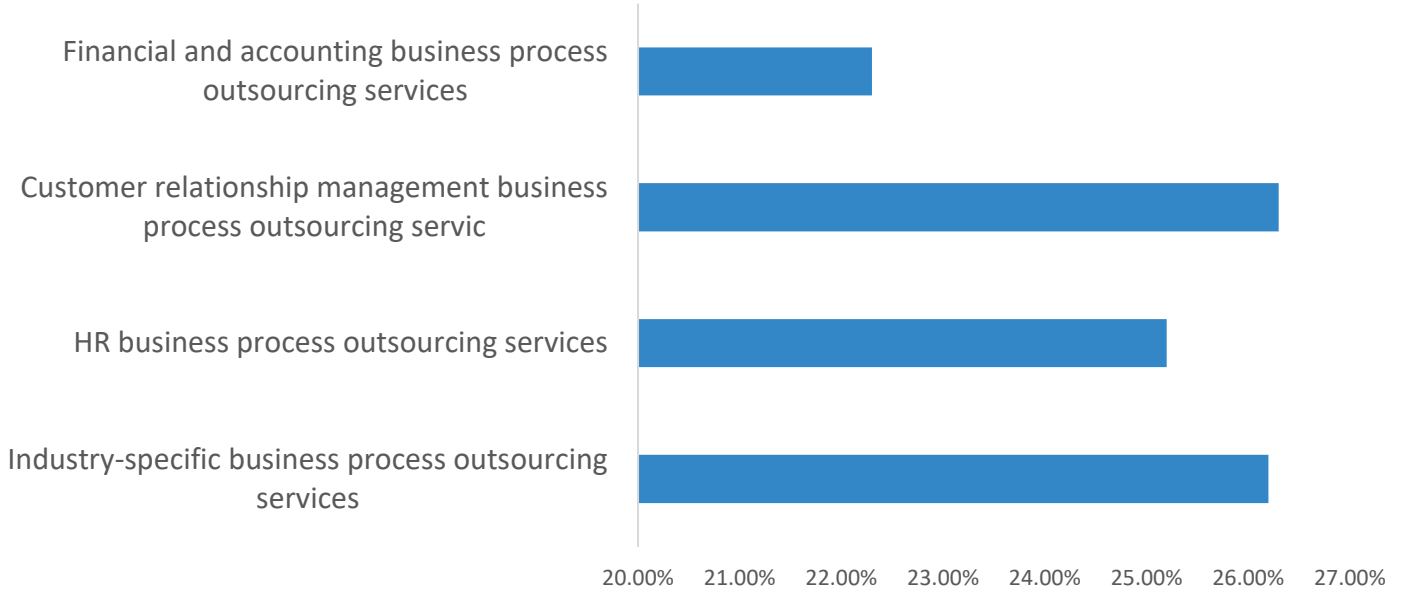
Revenue for the Business Process Outsourcing Services industry is expected to resume its upward trajectory as the COVID-19 (coronavirus) pandemic subsides, rising at an annualized rate of 2.4% to \$61.6 billion over the five years to 2026. Revenue will be supported by increasing wage pressure, as companies 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

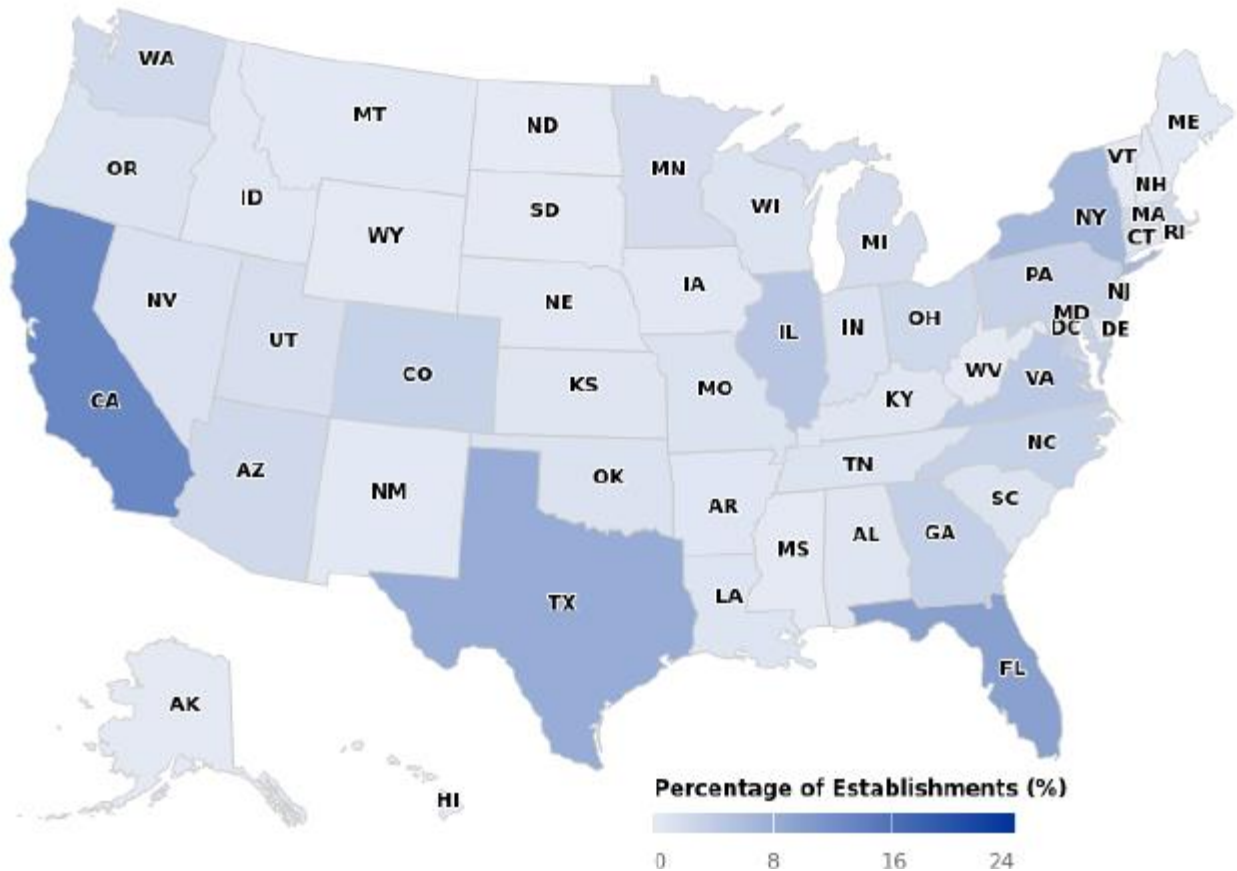
Increased demand for BPO services from downstream markets, such as finance and insurance and pharmaceuticals, will support the industry's revenue expansion during the outlook period, further fueling employment and enterprise growth. The number of companies in the industry is expected to increase at an 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.



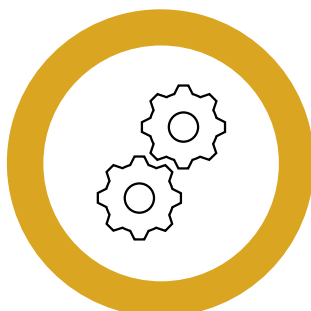
Buy-Side Advisory: Buy a business

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



SYSTEMS GRAPHICS

Has been acquired by



PJM
ADVISORS



1st choice
courier and distribution

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



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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
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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
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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



Ron Litton

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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

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