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BGLCO.COM

# INSIDER

# BUSINESS SERVICES

## SPOTLIGHT: CONTACT CENTERS

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TABLE OF CONTENTS



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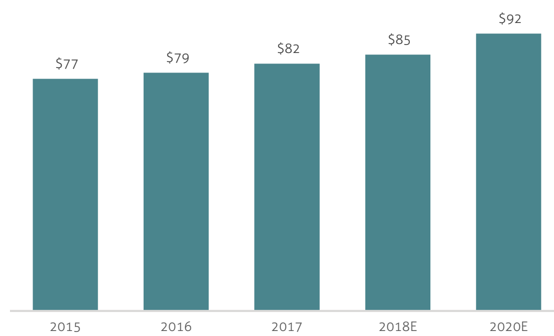
# CONTACT CENTERS

## OVERVIEW - Market Size

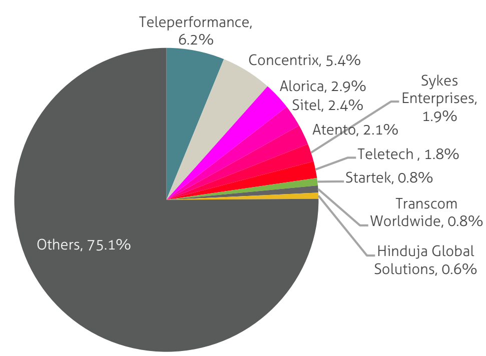
Today's contact centers serve as their clients' brand ambassadors with technology innovation driving transformation across the customer care value chain. Size estimates of the global contact center outsourcing (CCO) market vary but point to a consistent, upward trajectory of 3 to 5 percent annual growth. Forecasts from Everest Group project 4.7 percent annual growth to reach a market size of $92 billion in 2020. Adroit Market Research projects the global CCO market will exceed $131 billion by 2025—up from $88 billion in 2018.

The CCO industry remains highly fragmented with the ten largest players holding an estimated 25 percent market share, presenting significant opportunity for consolidation. Geographically, North America represents the largest region, accounting for approximately 44 percent of industry revenues, while the Asia Pacific and Latin American regions are seeing the highest growth.

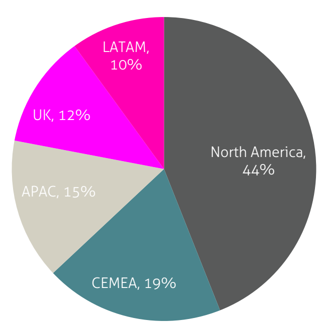
GLOBAL CONTACT CENTER OUTSOURCING MARKET
(Dollars in Billions)




MARKET SHARE BY LEADING PLAYERS
Highly Fragmented Market




MARKET SHARE BY REGION




Source: Sykes Enterprises, Wall Street Research

# CONTACT CENTERS

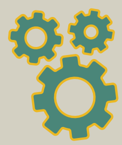
## OVERVIEW - Brief History

**Industry growth has been fueled by ever-expanding responsibilities in customer care management with technology a dominant agent of change. The industry's evolution, which began in the 1980s when pioneers like SITEL and APAC initiated the outsourcing phenomenon, has encompassed major milestones that have shaped the contact center industry today.**

The 1990s saw inbound and outbound telemarketing take off with the call center serving as a facilitator for customer assistance, technical support, and advice to both consumers (B2C) and businesses (B2B), with telecommunications, insurance and financial services, and technology among the leading industry verticals. Globalization and technological advancements, among them the advent of the internet, mobile phones, eCommerce, cloud computing, and Big Data, would solidify the path towards digital transformation ushering in new delivery models in customer care.

**Offshore delivery.** The rapid offshoring movement began in the late 1990s as companies continued to offshore operations to emerging economies, with regions such as India and the Philippines providing ready access to lower-cost labor pools. Between 2001 and 2003, more than 250,000 call center jobs were outsourced to the Philippines and India alone. The Philippines has been coined "the call center capital of the world," reportedly overtaking India as the dominant region for business process outsourcing (BPO).

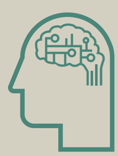
**Outsourcing to nearshore regions** has grown in importance. In addition to low-cost labor, primary benefits include higher quality English language skills and large pools of bilingual (and increasingly multilingual) agents. Geographic proximity to the United States and market maturity also factor into the nearshore definition. Colombia, Mexico, and the Dominican Republic are among the largest nearshore BPO markets, according to CustomerServ data. Colombia, with an estimated $2.8 billion BPO market, employs more than 130,000 call center workers. The nearshore market is expected to remain competitive, and most countries have not reached market maturity, reported CustomerServ.



**Regulation.** Surging inbound and outbound call volume prompted government regulation of industry activity. U.S. contact centers are subject to regulations issued by TCPA, HIPAA, PCI-DSS, and other organizations.

Privacy concerns have been drivers behind increased legislation with the enforcement of Do Not Call an early regulator of call center activity. Data management and security continue to garner increasing attention. The California Consumer Privacy Act and recently-proposed New York Privacy Act illustrate the accelerating momentum governing data protection. Concerns over data security are also leading to the repatriation of labor onshore.

PCI compliance is in focus particularly with growth in the remote workforce. Industry analysts estimate about 2 percent of the global CCO industry workforce is now remote with penetration expected to increase post-COVID-19.



**Today: The "Customer Service Experience"** The customer service function has evolved from the early days of telemarketing and teleservices with today's contact centers embracing a significantly expanded role in customer experience management. Technology has broadened communication channels facilitating multiple customer touch points or "contact" points—voice, messaging, chat, social media, email, and self-service—for a seamless omni-channel experience. Digitalization is disrupting traditional models with investment in technology including artificial intelligence (AI), robotic process automation (RPA), self-help tools, and chatbots expected to increase efficiency, lower cost, and enrich customer engagement.

# CONTACT CENTERS

## TECHNOLOGY

Technology is a game changer that is redefining the customer experience. Technology innovation is rapidly transforming the traditional contact center model (voice-based, manually-intensive tasks), according to Everest Group, to meet growing customer demand for "next-generation" services that deploy integrated data, multi-channel interactions, and digital tools.

Artificial intelligence (AI) and automation are top priorities for contact center leaders, according to findings from Deloitte's May 2019 Global Contact Center Survey. Seventy-five percent of surveyed companies plan to invest in technology as a way to improve agent performance, lower costs, gain valuable insights into customer behavior, and elevate the customer experience. According to Deloitte, AI will have primary uses in automating customer engagement (i.e., self-service), assisting customer service representatives (i.e., next best action), and providing advanced operational and strategic analytics and insights. While AI is expected to replace certain manually-intensive activities allowing agents to focus on more complex customer interactions, some industry analysts characterize large-scale implementation as a "longer-dated" trend.

Participants in our June executive roundtable concur that AI presents opportunities for agile and technology-driven contact centers. See Page 11 for discussion of technology and other developing industry trends.

"The successful contact centers are going to be technology-driven."

**Frank Pettinato, CEO**
**Avantive Solutions**

Doug Kearney, Chief Operating Officer at Qualfon shared: "We are seeing the power AI can bring to our business in several ways. It enhances our ability to deliver marketing communications with better results, help with performance improvement for our call center teams, and allows us to be efficient in our resource allocations by automating certain tasks that free our team members to focus on higher value deliverables."

"Looking ahead, there is going to be a lot more discussion and push around how you leverage AI, RPA, and chat bots as a result of COVID-19," Kearney added.

"AI...is going to create more opportunities for agile companies that are able to adapt quickly," observed Ricky Arriola, CEO at Inktel.

Frank Pettinato, CEO at Avantive Solutions remarked, "Big data analysis and business intelligence will continue to expand. The successful contact centers are going to be technology-driven."

# CONTACT CENTERS

## TECHNOLOGY

This June, Contact Center Pipeline presented findings from an executive roundtable of contact center thought leaders, who shared insights on the use of AI in a post-COVID-19 world.

**AI and bots are tools to improve customer interactions and should not be viewed as a substitute for human agents.** "Chatbots and AI should be used as a guide to empower agents as well as make them more accessible and knowledgeable for customers in need," commented Tom Goodmanson, CEO of Calabrio. "AI-enriched technology can offer visibility and certainty for contact centers. Service teams can act quickly and with data-driven confidence using AI-fueled analysis that aggregate insights from 100 percent of interactions rather than the 2 percent that most contact centers manage."

**Contact centers can leverage AI-driven technologies like enterprise-grade intelligent voice automation (IVA) across service channels, and deployment can meet an outsized demand.** "IVAs make it possible to answer thousands of questions accurately and simultaneously," offered Jen Snell, vice president of product strategy and marketing at Verint. "When every customer wants the ability to reach out to brands 24/7 and get answers, there's nothing more valuable than AI that allows a business to scale their response without needing to increase headcount."

**AI plays a significant role in automating basic tasks to allow agents to focus on the more complex and emotive transactions.** "With machine learning algorithms able to ingest huge volumes of data—whether it's voice or text—an AI platform can provide critical business insights to identify where a company is missing the opportunity to contain and automate basic transactions that will impact an entire CX organization and help transform its cost structure to become a digital-first organization," said Chris Arnold, vice president of contact center strategy at ASAPP. "We're at a point in time in the contact center space where it's not an either-or situation. It's not automation or augmentation, and it's not bot or agent. It's all of it."

Alorica is seeing accelerating client interest in digital capabilities, echoing the trend of digital transformation. "Clients are very interested now in increasing their self-serve capabilities so that their customers are able to do business with them and transact it independently without human intervention," said Chief Client Officer, Shawn Stacy, in Alorica's Fireside Chat series aired this May. "That allows them to redeploy their people assets into more complex transactions and interactions. On the digital transformation front, deployment of AI, bots, and other technologies are being moved from discovery to pilot to implementation faster than we've seen in the past."

### Technology Drives M&A

M&A is a lever to build technology portfolios. Examples include Sykes Enterprises' (NasdaqGS: SYKE) investments in AI (XSELL), RPA (Symphony Ventures), self-service (Qelp), and digital marketing (Clear Link). TTEC Holdings' (NasdaqGS: TTEC) purchase of digital trust and safety services company Motif expanded its digital, analytics, and AI capabilities, while also growing its footprint in India. RingCentral (NYSE:RNG) acquired Connect First to scale its cloud-based customer engagement platform.

"Maximizing agent productivity in today's rapidly changing customer service environment is becoming increasingly challenging. Customer service organizations need to seamlessly blend outbound calling activity with customer call backs and communications over digital channels," said Jim Dvorkin, senior vice president, Customer Engagement, RingCentral. "The acquisition of Connect First complements our current Customer Engagement portfolio and will provide transformative and differentiated customer experiences."

"On the digital transformation front, deployment of AI, bots, and other technologies are being moved from discovery to pilot to implementation faster than we've seen in the past."

Shawn Stacy, Chief Client Officer
Alorica

# CONTACT CENTERS

## AT-HOME AGENT WORKFORCE

Technology, and more specifically improving cloud communications, has supported expansion of the work-from-home (WFH) model, making remote workers now a permanent element of the "next-generation" contact center. The COVID-19 crisis escalated the critical nature of remote platforms and further solidified WFH as an alternative to the traditional hub-and-spoke delivery model.

WFH models were a discussion topic in our June contact center industry roundtable (see Page 11). Executives shared views on the accelerating shift taking place across the industry.

"COVID-19 accelerated deployment of the at-home model industry-wide," said Ricky Arriola at Inktel. "Ninety percent of our 1,500 agents are now working from home. For us, the at-home model has worked out very well. It was never part of our strategy, but now is clearly going to be. Will we have fewer brick-and-mortar centers? Probably. We will likely be a hybrid model going forward."

Frank Pettinato at Avantive Solutions, commented, "There will be a lot of questions about business continuity, specifically work-from-home. I believe clients are going to be demanding it as part of their proposals."

"Work-from-home will be table stakes going forward," predicted Doug Kearney at Qualfon.

Sykes Enterprises' "robust and tenured" WFH model was anchored by the 2012 acquisition of Alpine Access, which the company said has been tested across clients, industry verticals, and geographies enabling it to quickly respond to the COVID-19 crisis.

> "The digital revolution continues to transform our clients' businesses, their customer service needs, and by extension, the customer support industry."
>
> **Charles Sykes, CEO**
> **Sykes Enterprises**
>
> Commenting on the Symphony acquisition

In Sykes' Q1 2020 earnings call, CEO Charles Sykes commented on the magnitude of the company's shift to at-home in response to the pandemic. "We have around six times as many home agents ramped in less than 30 days than the total number of home agents over the last 8 years through February 2020." Sykes is working with clients to determine how permanent the shift will be. "The good news is that a number of clients that have been very brick-and-mortar-centric have taken big steps in embracing home agents. These clients range across virtually all verticals and complex lines of businesses," said Sykes.

# CONTACT CENTERS

## AT-HOME AGENT WORKFORCE

"WFH requires a reengineering of the entire operational value chain," commented Charles Sykes. "It is akin to transitioning a business model from a physical-first experience to a digital-first experience, which is a very high bar."

TTEC Holdings' Engage division shifted 80 percent of its employees to WFH environments, said TTEC CEO Kenneth Tuchman in the company's FQ1 2020 earnings call. Tuchman attributed TTEC's successful migration to the streamlining of its cloud-based omni-channel platform and the scaling of its on-demand at-home resources and remote technology. Nearly 50,000 of TTEC's clients' employees were provided with digital and virtual-based technologies and resources from its Digital division to ensure systems availability and reliability and business continuity. "We see significant opportunity ahead, both as we consider our short-term COVID-19 surge volumes and longer term, as we convert pent-up demand related to the adoption of cloud, omni-channel, intelligent automation, and digitization technologies," Tuchman said. "Our COVID-19 response offerings and rapid shift to at-home have added important new client relationships, further advancing our growth opportunity."

Alorica discussed business continuity and WFH solutions in a series of Fireside Chats released this May. Prior to COVID-19, Alorica facilitated a client survey focused on WFH which revealed that only 14 percent of clients were interested in WFH as a long-term strategy, according to Shawn Stacy at Alorica. Stacy also cited equity research released at the time of the survey which revealed that 90 percent of companies had little WFH outsourcing experience before COVID-19. "If you look at those data points together, you get a clear indication that pre-COVID there was low demand and low interest in WFH. Fast forward to today, and much has changed. Roughly 90 percent of Alorica's clients are using globally staffed WFH models."

"What I am seeing and what I am receiving in terms of client feedback is that agent productivity and customer experience results are in line or better than brick-and-mortar results," Stacy added. Organizations are going to demand WFH solutions from contact centers going forward, particularly given lingering uncertainty surrounding COVID-19 (and potential future crises) and the economy. Contact centers can obtain the benefits of lower cost, lower attrition, and flexible working hours, Stacy indicated. The gig economy and Gen Z and Millennial-focused workforce are expected to sustain WFH models, the company said. Industry estimates predict as much as a three-fold increase in WFH for the U.S. contact center industry.

"Where we are finding ourselves now is beginning to transition into less crisis management and more with a seat at the table with our clients talking about lessons learned and what strategies will help prepare them for the next unknown scenario, and that is critically important," Stacy said.

**WORK-FROM-HOME WILL BE TABLE STAKES**

**75** Percentage of all organizations that will have a work-from-home strategy

**30** Percentage of a company's future outsourcing mix that will be work-from-home

Source: Alorica from NelsonHall

# CONTACT CENTERS

## CONSOLIDATION

The contact center industry is poised for consolidation, with M&A activity continuing at a brisk pace before the COVID-19 crisis. Strategic and financial buyers were highly active with acquisitive growth a primary strategy to build scale and strengthen competitive positioning through technology and capability expansion and entry into new and adjacent markets. The fragmented landscape continues to present M&A opportunities, and buyers are proceeding with a highly strategic and more selective approach to acquisitions.

In January 2020, TELUS International completed the $1.0 billion purchase of Competence Call Center (CCC), marking the largest acquisition in the company's history. The combination significantly expands the size, scope, and reach of both organizations, with a footprint that employs more than 50,000 team members from 50 delivery centers in 20 countries across North and Central America, Europe, and Asia. The CCC acquisition extends TELUS International's presence in technology, media and telecommunications, retail, and travel and hospitality sectors, identified as key growth verticals for the company, and diversifies its operations and client base in Europe.

Commenting on the merits of the transaction, TELUS CEO Jeff Puritt said the acquisition is expected to "…amplify our drive and momentum to provide the digitally-enabled, high-touch customer experiences that are in growing demand by today's consumers…creating…a leader among the largest business services providers globally."

In 2019, Groupe Bruxelles Lambert (ENXTBR:GBLB) acquired Webhelp from KKR in a transaction valued at $2.7 billion. Webhelp is a leading global provider of business process outsourcing solutions specializing in customer experience and payment services in addition to sales and marketing services across voice, social, and digital channels. The company operates from more than 150 sites in 36 countries. During KKR's ownership, Webhelp grew its revenues by more than 250 percent and increased its number of employees from 30,000 to over 50,000, crediting eight add-on acquisitions in the expansion. GBL stated plans to accelerate Webhelp's organic and external growth strategy with the collaboration of the co-founders and management.

Sources: S&P Capital IQ, PitchBook, Company filings, public data.

# CONTACT CENTERS

## CONSOLIDATION

Private equity is gaining traction in the contact center outsourcing space, with fragmentation an enabler of buy-and-build strategies. Recent May transaction announcements involving large CCO providers Atento (NYSE: ATTO) (sale of Bain Capital equity stake to investor group) and Sequential Technology International (acquisition by AP Capital Partners) underscore positive investor sentiment and an optimistic outlook for the industry's growth prospects. Warburg Pincus and Skyview Capital were among the sponsors to complete add-on acquisitions during the last 18 months.

In May 2020 (pending), an investor consortium comprised of HPS Investment Partners, GIC, and Farallon Capital Management announced the acquisition of Bain Capital's 62 percent equity stake in Atento (NYSE: ATTO). Atento is among the top five providers of customer relationship management and business process outsourcing services globally.

The new partnership is expected to accelerate Atento's digital expansion efforts. Atento has outlined a three-year strategic plan that identifies the build-out of a "next generation services portfolio" and pursuit of new growth avenues, among them penetration into higher-growth and higher-margin verticals and U.S. market expansion. Commenting on the investment, Atento CEO Carlos López-Abadía said: "At Atento, we are leading the next generation of customer experience services by combining the power of technology and the human touch. Each of the new investors in Atento shares our vision to establish a stronger platform from which to accelerate the development and expansion of innovative digital solutions that will significantly enhance Atento's growing portfolio of high-value voice, integrated multichannel and back office services."

In May 2020, AP Capital Partners (APC Holdings) completed the acquisition of software, consulting, and BPO firm Sequential Technology International (STI). STI serves as the foundational asset of a growth platform in the BPO market. The company's global contact center footprint includes the United States, El Salvador, India, and the Philippines.

Warburg Pincus formed Vivtera in 2018 in partnership with BPO industry veterans Mohit Thukral, Gaurav Sethi, and Harpreet Duggal. The December 2019 acquisition of Arise Virtual Solutions (Arise) represents the first add-on acquisition for the platform. Arise offers customer management and product support services across North America and the UK. Commenting on the investment, Warburg Managing Director Viraj Sawhney said, "We believe that there is opportunity to significantly scale this platform and further enhance the value proposition and differentiation of Arise. We are excited to further partner with the management teams at Vivtera and Arise to transform Arise into a best-in-class business process service provider."

Continuum Global Solutions (Continuum) acquired King TeleServices from AST Financial in April 2019, just two months following its acquisition by Skyview Capital. Continuum was formed from the acquisition of Conduent Incorporated's (NYSE: CNDT) customer care assets. With the acquisition, the company gains entry into the government and municipal markets. Continuum's omni-channel contact center platform employs more than 15,000 people in 15 countries. Skyview stated plans to implement a go-to-market strategy focused on both organic and inorganic growth. "Skyview has the vision and operational experience to grow King into a major call center services provider," said Rajesh Bajaj, President of King TeleServices.

Sources: S&P Capital IQ, PitchBook, Company filings, public data.

# CONTACT CENTERS

## NOTEWORTHY CUSTOMER CONTACT CENTER TRANSACTIONS

| Value | Acquirer | Target | Multiples |
|---|---|---|---|
| $954M | TELUS International | CCC Competence Call Center | 2.9x Revenue |
| $159.8M | ttec | fcr | |
| $2.69B | GBL | Webhelp | 1.6x Revenue<br>10.0x EBITDA |
| $40.5M | RingCentral | Connect First | |
| $68M | SYKES | Symphony | 2.0x Revenue |
| $775M | The Blackstone Group | TaskUs | 3.3x Revenue |
| $2.3B | Concentrix | Convergys | .86x Revenue<br>7.0x EBITDA |
| $1.0B | Teleperformance | intelenet | 2.2x Revenue<br>12.0x EBITDA |
| $209M | Undisclosed | synchronoss<br>STI Sequential Technology International | 1.4x Revenue |
| $150M | Everise | C3 CS/CustomerContactChannels | .7x Revenue<br>10.0x EBITDA |
| $1.07B | The Carlyle Group | VXI | 11.0x EBITDA |
| $184M | Relia, Inc. | SPICRM | 1.7x Revenue<br>9.0x EBITDA |
| $420M | Synnex Corporation | minacs | 1.0x Revenue<br>7.6x EBITDA |
| $137M | Convergys | buw | .8x Revenue<br>7.6x EBITDA |
| $864M | alorica | EGS An Alorica Company | .8x Revenue<br>6.5x EBITDA |

Sources: S&P Capital IQ, PitchBook, Wall Street Research, public data.

# CONTACT CENTERS

Contact center leaders share insights on developing industry trends, including how technology and work-from-home models are changing the customer care landscape.

## EXECUTIVE PERSPECTIVE

Ricky Arriola
Chief Executive Officer

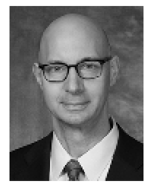
Inktel

Inktel's 1,500 team members support its U.S. contact center operations which serves customers in the government and education markets, and leading Fortune 500 companies across diverse industries including software, retail, eCommerce, consumer packaged goods, and restaurants.

Doug Kearney
Chief Operating Officer

QUALFON

Qualfon's footprint spans 10 states and 5 countries, including nearshore operations in Mexico, Costa Rica, and Guyana, and offshore in the Philippines. Telecom, healthcare, retail and eCommerce, and financial services are among the major industries served.



Frank Pettinato
Chief Executive Officer

AVANTIVE SOLUTIONS

Avantive Solutions employs 1,600 people from strategic locations across the United States, India, and the Dominican Republic. The company's team members serve customers through over 5 million interactions per year. Major markets include cable and broadband, telecom and wireless, security, financial services, energy and utilities, healthcare, and publishing and media.

**Q How has your business evolved over the last few years?**

**A Ricky Arriola, Inktel:** The industry has changed quite a lot since we first started the business 20 years ago. Inktel began operations as an outbound service provider, largely focused on customer acquisition sales and lead generation. That was the primary focus of third-party BPOs in the early 2000s. With increasing regulations such as Do Not Call, the outbound business slowed. We evolved into purely a customer service business.

We provide omni-channel customer support and data analytics (voice, email, chat, mobile, social media) solutions in a number of verticals including retail, eCommerce, consumer packaged goods, restaurant, education, and government.

**Doug Kearney, Qualfon:** Over its 25-year history, Qualfon had been strategically concentrated as a nearshore and offshore player in the contact center industry, holding a strong position in the telecom space. The appointment of a new CEO, Mike Marrow, 8 years ago brought a strategy to grow the company's presence in the United States and in other industry verticals, through acquisitions and organic growth. The acquisitions expanded Qualfon's footprint into the U.S. and Costa Rica adding to the existing footprint of Mexico, Guyana; and offshore in the Philippines. These expansions also helped to diversity its customer and industry base, adding healthcare, insurance, and retail customers.

In 2017, Qualfon acquired Dialog Direct to expand its capabilities and diversify customer and industry exposure further. The acquisition approximately doubled revenues, and in addition to customer and industry diversification, added new capabilities in marketing services, from campaign management and data analytics to fulfillment, printing, and logistics. Today, Qualfon employs about 14,000 people from 27 locations globally, of which approximately 5 are associated with its integrated marketing services business. Qualfon now serves a number of key industry verticals, including telecom, automotive, retail, healthcare, transportation and logistics, and insurance (auto, life and property and casualty).

### WHAT SHIFTS IN CUSTOMER SERVICE HAVE IMPACTED YOUR BUSINESS?

We have seen a lot more emphasis from the Fortune 500 brands on quality, data management, security, and related services..

# CONTACT CENTERS

## EXECUTIVE PERSPECTIVE

The company, from its founding, has a mission-driven culture fostered by its family owners to promote job creation, employee career development and enrichment opportunities focused on each person.

**Frank Pettinato, Avantive Solutions:** Avantive Solutions is the rebranded iPacesetters, which has grown through a number of acquisitions under the ownership of Kidd & Company and Deerpath Capital Management. Rand Capital is the current financial sponsor and acquired the company in 2014. The business is primarily focused on outbound sales and digital marketing. Our contact center footprint includes operations in the United States and nearshore Mexico with back office functions in India. We primarily specialize in customer acquisition and retention for the telecom, broadband, healthcare, security, and publishing sectors.

Over the last few years, we have taken on a number of technology and operational initiatives to optimize the business and have emerged as an innovative company with some unique solutions. Our diversification strategy includes expanding our presence in the Healthcare vertical and other online efforts such as eCommerce businesses (in customer acquisition) and digital marketing capabilities.

**Q What best practices have you put in place?**

**A** **Doug Kearney, Qualfon:** Qualfon's focus was to be a pioneer in new geographic markets to source quality, long-term labor for the call center business. We were the first in our respective local markets in Guyana and the Philippines, for example. Now the challenge we are facing in all of our markets is wage inflation.

At Dialog Direct, we elected to pursue a domestic strategy which meant identifying industries with low exposure of moving nearshore/offshore and a focus on developing total customer experience solutions. We also made strategic acquisitions around certain technologies to be more efficient and value-added in those industries. We viewed our contact center as part of a broader integrated solution along with some form of customer acquisition, sales, and retention. We were focused on niche lines of business within Fortune 250 companies that felt very much like middle market opportunities.

We have been successful with a dual model. The challenge is finding the optimal service mix, particularly the tradeoff between wanting to fill excess capacity in the contact center business and growing the higher gross margin marketing services business. It comes down to carefully analyzing each business opportunity and understanding why we are pursuing it and being clear up front with ourselves about why we should win the business.

Attrition in any contact center business is high and costly. Every year, there is a large number of people coming in and out of the organization. Over the last 12 months, we invested significant resources examining how we source and train our agents. With 27 sites globally, the dollars attached to recruiting, onboarding, and training are significant. We also found a lot of unique approaches site by site and a lack of process applied across all of our recruiting initiatives. Technology combined with our six-sigma approach has enabled us to streamline our process which has resulted in significant cost savings and improved performance for our clients.

**Frank Pettinato, Avantive Solutions:** Our expenditures on technology continue to rise. Our leadership team is very focused on data analytics. You could really think of us more as a technology company than a people-centric call center.

I am a practitioner of purpose-driven cultural alignment. You cannot teach culture, so we invest a significant amount of time upfront screening candidates. One of the measures of success in getting the job is cultural alignment. That is very different from the "churn and burn" mentality.

We are very focused on engaging our employees so they understand their contribution to the organization, and within that environment, providing them with the leadership, coaching, and training so that they can be successful. We are able to keep engagement high and attrition low which drives performance. Technology accelerates the performance.

## WHAT SHIFTS IN CUSTOMER SERVICE HAVE IMPACTED YOUR BUSINESS?

Today, clients view the contact center as as an opportunity to not only up-sell/cross-sell but also to equally engage with their customers.

# CONTACT CENTERS

## EXECUTIVE PERSPECTIVE

**Q What shifts in customer service/sales, technology, and workforce behavior have had the most impact on your business?**

**A Ricky Arriola, Inktel:** Call centers were typically viewed as cost centers and therefore minimized, so the mandate was to be as cheap as possible. As a result, there was a lot of movement offshore to drive down costs, to places like India and the Philippines, or near shore in Latin America and the Caribbean. This was ~15-20 years ago. The increase in mobile phones, eCommerce transactions, social media, and chat features led customer service operations to take on more of a strategic role as brand ambassadors to enhance the customer experience and company brand. That has driven a lot of movement back onshore where companies can have tighter regulation on data security and privacy, and also better service.

Customer service is paramount to a company's brand. A lot of money is being spent on the various multichannel touch points, whether it is social media, chat, email, text, or voice. It has been a big boom for domestic customer service providers like Inktel. We have seen a lot more emphasis from the Fortune 500 brands on quality, data management, security, and related services and less pushback on pricing.

Outbound [sales] is largely B2B now and is still meaningful but nowhere near what it was 20 years ago.

**Doug Kearney, Qualfon:** The constant price pressure of contact center services has been an escalating battle,, and it has intensified over the last four to five years. Generally speaking, we have observed large global clients to be more price sensitive than ever. Buyers have more flexible technologies and infrastructures, making switching vendors more seamless and the costs lower than ever. The challenge is being able to deliver consistently excellent service and "value added" additional services in a human capital intensive industry that is subject to significant inflationary pressures globally, when pricing is fixed or declining year over year given the clients leverage and budgets.

There are areas of our business where quality is still recognized beyond the cost of the service, and where I see it most is in customer acquisition programs. There, we have been particularly successful by bringing to bear consumer insights from our data analytics and campaign management teams that help improve business outcomes for our clients by ensuring their marketing dollar is spent more efficiently.

**Frank Pettinato, Avantive Solutions:** Five years ago, customers looked at the contact center as the complaint department. It was a cost center. Today, they see the contact center as an opportunity to not only up-sell/ cross-sell but also to equally engage with their customers. I have seen this evolve very quickly. To that end, customers are much more focused on net promoter score (NPS) and customer satisfaction score (CSAT). The reality that there is an ROI in doing so is so obvious that there are practitioners of it. To truly be a new contact center leader, you have to be maniacally focused on this.

To engage with a caller or a customer, you need to have engaged call center agents. The successful companies involved in customer service or outbound sales have become smarter at hiring culturally-aligned individuals and are keeping them engaged by developing training and development programs to allow them to be successful. It is a trickle-down effect.

**Q How has the COVID-19 crisis impacted your business?**

**A Ricky Arriola, Inktel:** COVID-19 accelerated deployment of the at-home model industry-wide. Our traditional model is brick-and-mortar. Ninety percent of our 1,500 agents are now working at home. For us, the at-home model has worked out very well. It was never part of our strategy, but now is clearly going to be. Will we have fewer brick-and-mortar centers? Probably. We will likely be a hybrid model going forward.

**Doug Kearney, Qualfon:** Globally, we have over 50 percent of our call center workforce at home. We moved business in markets where we were told clients would never agree to a work-from-home model. Guyana and the

## WHAT CHANGES ARE LIKELY TO OCCUR OVER THE NEXT FEW YEARS?

There will be a lot of questions about business continuity, specifically work-from-home. Clients are going to be demanding it as part of their proposals.

# CONTACT CENTERS

## EXECUTIVE PERSPECTIVE

Philippines are prime examples. We have received resoundingly positive feedback from our clients about the speed with which we were able to make the shift and the positive impact this shift has had on program performance.

This shift has been equally positive for our people in these markets. Eliminating long commutes, incremental expenses, and easing the anxiety around health and safety have created a positive impact on each person we employ in these markets. In addition, a WFH environment can provide an atmosphere and lifestyle that attracts a more qualified employee leading to higher performance.

**Frank Pettinato, Avantive Solutions:** I would go on record that we started planning for COVID-19 much earlier than most. We took our entire site in India to an at-home model and 50 percent of our Guadalajara facility.

We are continuing to grow our onshore footprint. WFH is one of the winning strategies. We always had an onshore solution and had planned well in advance for expansion. Our WFH solution had already been certified by our auditors as PCI compliant, so we didn't have any issues. Some of the larger industry players weren't as nimble and have faced some challenges.

We were seeing some hiring challenges with COVID-19, and even now, after things have started to open up. We are still hiring people, but it is not a floodgate despite the high unemployment rate.

**Q What changes are likely to occur over the next few years?**

**A Ricky Arriola, Inktel:** COVID-19 is going to provide a lot of tailwinds for our industry. Clearly, the quality of your supply chain is critical and having a robust customer service capability is vital. If companies can't provide customer service through a multichannel platform and have flexibility within those channels, they could be at risk of losing their business. The companies that have done well have pivoted their business and pushed their customers online (especially for retail). Some industry players whose online capabilities weren't very strong have seen revenue fall off a cliff.

Every RFP from now on is going to have some at-home requirements because you can't have your supply chain fixed to one mode. How does an employer protect their workforce in the age of a pandemic? That is going to be part of a business continuity plan now and will probably be in every RFP as well.

There are many more shoes to drop. We don't know which industry players will and won't survive. We don't know what industries will be completely changed, e.g. is retail facing a bump in the road or a permanent shift? The volume from airlines and hotels has basically dropped to zero, so it will take time to rebuild those relationships. The airline industry has been very aggressive in outsourcing to places like the Philippines and India. Those countries lack the infrastructure and have not been ready for an at-home model. That volume could come back to the United States or go somewhere else.

Data management and security will continue to be huge.

Large players and the entrepreneurial and agile companies should do well. The smaller companies may struggle which could lead to industry consolidation.

**Doug Kearney, Qualfon:** WFH will be table stakes going forward. Customers are going to push for it now in new contracts. They will also be asking vendors about their business continuity plans. "What is your pandemic plan?"… We are going to face those questions for several years now.

The COVID-19 pandemic escalated the issue of human involvement, turning the focus to job elimination. Are jobs eliminated, or through technology, can you use people in a better way than they are being used now? Looking ahead, there is going to be a lot more discussion and push around how you leverage AI, RPA, and chat bots as a result of COVID-19.

## HOW HAS THE COVID-19 CRISIS IMPACTED YOUR BUSINESS?

There is going to be a lot more discussion and push around how you leverage AI, RPA, and chat bots as a result of COVID-19.

# CONTACT CENTERS

## EXECUTIVE PERSPECTIVE

**Frank Pettinato, Avantive Solutions:** There will be a lot of questions about business continuity, specifically work-from-home. I believe clients are going to be demanding it as part of their proposals.

The hub and spoke model is important. I want to hire people, have them work in a center, build competency, and then earn the right to WFH. That really is the right model. However, in a steady state, there are people that are so strong in a WFH environment, I'd love to keep them there. It fits their lifestyle, and it helps me lower attrition and drive performance. That is what clients are requesting. It is under the category of business continuity.

**Q What is the role of onshore, nearshore, and offshore?**

**A Ricky Arriola, Inktel:** There will always be roles for many reasons. The requirements change. Data security and privacy laws, much of which are regulatory-driven, have brought some services back onshore. There are issues such as currency risk, political risk, and technology/infrastructure risk as you move to certain countries. Companies that are looking to outsource have to take all of those risks into consideration. When you weigh all of the risk factors, it begins to look less attractive when measured against the price arbitrage you are trying to capture.

**Doug Kearney, Qualfon:** There has been speculation that AI, RPA, and chat bots are going to eliminate the jobs that had been offshore. The jobs that have remained onshore or nearshore are the contextually critical transactions.

Technology is going to streamline some jobs out. If the jobs are going to remain offshore and nearshore, a whole different level of employee skill development is going to be required. The workforce in regions like the Philippines will need to be retrained to be able to handle those critically sensitive questions and calls.

**Frank Pettinato, Avantive Solutions:** From a cost structure and performance perspective, offshore and nearshore are still going to exist. They are tools in your toolbox and have to be used appropriately. Companies need to understand that certain countries may not have the infrastructure to support WFH, in this pandemic or as other issues happen. Nearshore doesn't have as much of a developed WFH strategy.

**Q Does size matter?**

**A Ricky Arriola, Inktel:** Size matters, particularly when it comes to technology and your ability to scale, and to be able to manage and secure data. It can be a big asset to have scale, but it can also be a liability depending on the situation. Because of COVID-19, we have seen some large players have to abandon client opportunities because they weren't nimble enough to adapt to an at-home business model, particularly overseas.

**Doug Kearney, Qualfon:** Size will matter in the new world because of geography. The more geographies that you are in, the better partner you will be to some of the large, global companies. In several situations, we picked up volume from a competitor because a geography was shut down due to COVID-19. That being said, the industry is still highly fragmented. There is still a lot of opportunity for those companies that may be below $750 million in revenue.

**Frank Pettinato, Avantive Solutions:** Size can matter depending on the client. At the end of the day, companies are looking for service providers that can offer the solutions they need. For smaller vendors, there can be questions as to capacity/capability to support the company in its growth.

**Q What are your views on Artificial Intelligence? Social media monitoring? Chatbots?**

**A Ricky Arriola, Inktel:** The real risk and opportunity for brands is on social media. All you need is one bad customer interaction with a call center and that could be retweeted tens of thousands of times and really damage a company's brand. That means a lot more training, more vigilance across social media

## WHAT ARE YOUR VIEWS ON SOCIAL MEDIA MONITORING?

The real risk and opportunity for brands is on social media. That means a lot more training, more vigilance across social media channels, and more customer management. I think companies are more cautious and have better response tools to protect their brands.

# CONTACT CENTERS

## EXECUTIVE PERSPECTIVE

channels, and more customer management. I think companies are more cautious and have better response tools to protect their brands. Social media works in a number of ways for us. For some clients, we are engaged in social media management, so we might be monitoring client activity on Twitter, for example. If we begin to observe positive or negative trends in comments, our agents are trained to respond. We might respond online on behalf of our clients, escalate findings to our client which has its own internal protocols, or engage with the customer offline in a voice call.

I don't know what role AI is going to play in the future, but it is just going to create more opportunities for agile companies that are able to adapt quickly.

**Doug Kearney, Qualfon:** These technologies represent substantial opportunities to improve our ability to deliver more efficient and rewarding customer engagements. We have to be ready to engage consumers in the channels and on the platforms, they want to engage on. Some consumers want to talk to a person. Other customers are more comfortable dealing through text and chat. It is our job to represent our client brands in the channels their customers want to be engaged.

Social media has become an essential part of our Customer Care support for major brands. These interactions are the moments where brand fans can be turned into brand advocates who celebrate how responsive a brand is to their feedback, boosting the number of social followers. Others are leveraging social customer care to reduce executive escalations, decrease negative comments, social chatter, or brand sentiments. In addition, the consumer insights that are available through a well-managed brand presence in social is value-added to the client when you can synthesize trending data into actionable recommendations that improve the customer experience.

We are seeing the power AI can bring to our business in several ways. It enhances our ability to deliver marketing communications with better results, help with performance improvement for our call center teams and allows us to be efficient in our resource allocations by automating certain tasks that free our team members to focus on higher value deliverables.

The biggest challenge with these advancing technologies is cost and the impact these technologies have on client expectations. In the past, it just hasn't been economically leverageable for us. However, technology is advancing in a way, at least for our client set, to where the perceived opportunity is in eliminating jobs, and often times eliminating jobs in the most profitable geographies where we operate.

**Frank Pettinato, Avantive Solutions:** Big data analysis and business intelligence will continue to expand. The successful contact centers are going to be technology-driven.

We are pushing telephony technology hard. The advantages are you can overlay voice analytics and big data in order to make sure that you are optimizing the caller experience and dialing time. We are developing a voice analytics platform to process calls near real-time, so we are able to see the richness of the interactions and the machine scoring by using a natural language process and machine learning. We are utilizing AI to modify our outbound calling, and in voice analytics, to perform disposition scoring. Being able to obtain accurate dispositions from agents is a key issue for call center operators. We are also developing co-botting technology where the machine is listening and recommending next best actions to the agent during the call. The agent has a co-pilot that is a bot.

**Q What do you view as a threat to your business?**

**A Ricky Arriola, Inktel:** Everything is a threat, and you need to take everything seriously. But wherever there is a threat, there is an opportunity. I have been hearing about the demise of the call center since I got into this business. The internet was going to kill the call center. eCommerce, mobile phones, email. All it did was create more opportunity.

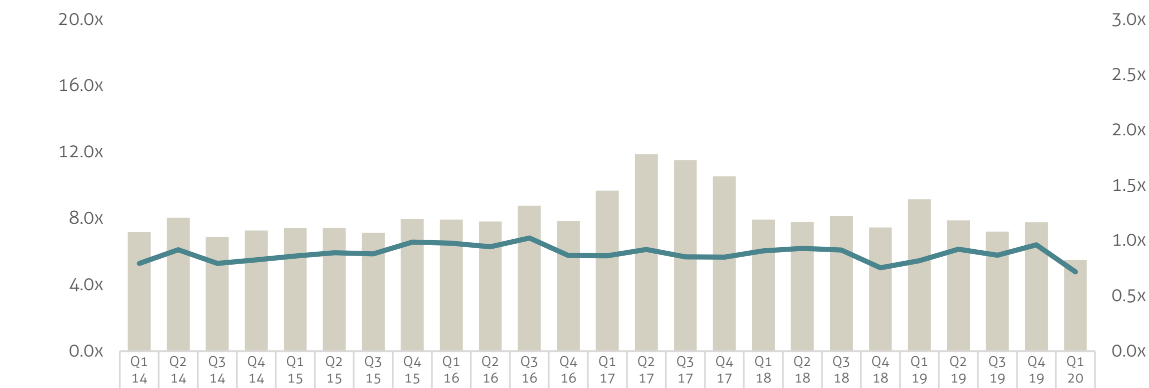
## WHAT ARE YOUR VIEWS ON AI, SOCIAL MEDIA MONITORING?

These technologies represent substantial opportunities to improve our ability to deliver more efficient and rewarding customer engagements. AI enhances our ability to deliver marketing communications with better results, help with performance improvement for our call center teams and allows us to be efficient in our resource allocations by automating certain tasks that free our team members to focus on higher value deliverables. Social media has become an essential part of our Customer Care support for major brands.

# CONTACT CENTERS

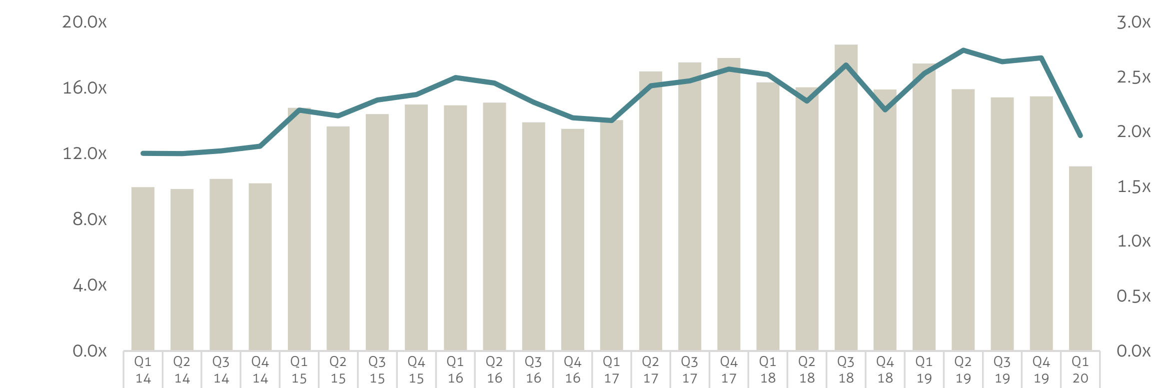
## RELATIVE VALUATION TRENDS

ONSHORE




| | Q1 14 | Q2 14 | Q3 14 | Q4 14 | Q1 15 | Q2 15 | Q3 15 | Q4 15 | Q1 16 | Q2 16 | Q3 16 | Q4 16 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | Q1 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 7.2x | 8.1x | 6.9x | 7.3x | 7.4x | 7.4x | 7.1x | 8.0x | 7.9x | 7.8x | 8.8x | 7.8x | 9.7x | 11.9x | 11.5x | 10.5x | 7.9x | 7.8x | 8.2x | 7.5x | 9.2x | 7.9x | 7.2x | 7.8x | 5.5x |
| Revenue | 0.8x | 0.9x | 0.8x | 0.8x | 0.9x | 0.9x | 0.9x | 1.0x | 1.0x | 0.9x | 1.0x | 0.9x | 0.9x | 0.9x | 0.9x | 0.8x | 0.9x | 0.9x | 0.9x | 0.8x | 0.8x | 0.9x | 0.9x | 1.0x | 0.7x |

OFFSHORE




| | Q1 14 | Q2 14 | Q3 14 | Q4 14 | Q1 15 | Q2 15 | Q3 15 | Q4 15 | Q1 16 | Q2 16 | Q3 16 | Q4 16 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | Q1 18 | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | Q1 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 10.0x | 9.8x | 10.5x | 10.2x | 14.8x | 13.7x | 14.4x | 15.0x | 15.0x | 15.1x | 13.9x | 13.5x | 14.1x | 17.0x | 17.6x | 17.8x | 16.3x | 16.0x | 18.6x | 15.9x | 17.5x | 15.9x | 15.4x | 15.5x | 11.2x |
| Revenue | 1.8x | 1.8x | 1.8x | 1.9x | 2.2x | 2.1x | 2.3x | 2.3x | 2.5x | 2.4x | 2.3x | 2.1x | 2.1x | 2.4x | 2.5x | 2.6x | 2.5x | 2.3x | 2.6x | 2.2x | 2.5x | 2.7x | 2.6x | 2.7x | 2.0x |

Source: S&P Capital IQ.

# CONTACT CENTERS

## PUBLIC COMPANY OPERATING METRICS

| ($ in millions, except per share data) | | | Current | % of | Market | Enterprise | Enterprise Value / TTM | | Total Debt/ | TTM | TTM Margins | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company Name** | **Country** | **Ticker** | **Stock Price (1)** | **52W High** | **Capitalization (2)** | **Value (3)** | **Revenue** | **EBITDA** | **EBITDA** | **Revenue** | **Gross** | **EBITDA** |
| **ONSHORE** | | | | | | | | | | | | |
| TTEC Holdings, Inc. | United States | TTEC | $44.20 | 87.6% | $2,060 | $2,486 | 1.48x | 9.4x | 3.3x | $1,682 | 27.6% | 12.4% |
| Sykes Enterprises, Incorporated | United States | SYKE | 26.92 | 70.4% | 1,087 | 1,256 | 0.77x | 5.5x | 1.3x | 1,623 | 38.3% | 10.1% |
| Conduent Incorporated | United States | CNDT | 2.50 | 25.2% | 523 | 2,237 | 0.51x | 3.7x | 3.2x | 4,360 | 21.6% | 10.6% |
| StarTek, Inc. | United States | SRT | 4.84 | 57.2% | 187 | 463 | 0.70x | 5.8x | 3.2x | 658 | 15.8% | 7.4% |
| **Median** | | | **$15.88** | **63.8%** | **$805** | **$1,746** | **0.74x** | **5.7x** | **3.2x** | **$1,652** | **24.6%** | **10.4%** |
| **Mean** | | | **$19.62** | **60.1%** | **$964** | **$1,610** | **0.87x** | **6.1x** | **2.8x** | **$2,081** | **25.8%** | **10.1%** |
| **OFFSHORE** | | | | | | | | | | | | |
| Genpact Limited | Bermuda | G | $35.80 | 79.2% | $6,817 | $8,352 | 2.30x | 13.2x | 3.1x | $3,635 | 34.5% | 15.1% |
| WNS (Holdings) Limited | India | WNS | 54.34 | 71.6% | 2,703 | 2,692 | 2.90x | 13.2x | 1.0x | 928 | 37.1% | 19.1% |
| ExlService Holdings, Inc. | United States | EXLS | 62.19 | 78.0% | 2,134 | 2,215 | 2.22x | 13.1x | 2.6x | 998 | 33.8% | 14.2% |
| **Median** | | | **$54.34** | **78.0%** | **$2,703** | **$2,692** | **2.30x** | **13.21x** | **2.65x** | **$998** | **34.5%** | **15.1%** |
| **Mean** | | | **$50.78** | **76.3%** | **$3,885** | **$4,420** | **2.47x** | **13.19x** | **2.26x** | **$1,854** | **35.1%** | **16.1%** |

*NOTE: Figures in bold and italic type were excluded from median and mean calculation.*
*(1) As of 6/17/2020.*
*(2) Market Capitalization is the aggregate value of a firm's outstanding common stock.*
*(3) Enterprise Value is the total value of a firm (including all debt and equity).*
*Source: S&P Capital IQ.*

# GLOBAL BUSINESS SERVICES

### FACILITIES MANAGEMENT

- Document management
- Food services
- Janitorial
- Landscaping
- Manned security
- Signage
- Snow removal
- Uniform/linen rental

### HUMAN RESOURCES OUTSOURCING

- Background employment checks
- Benefits administration
- Distance learning
- Employee training
- Human Resources consulting
- Payroll processing
- Permanent placement
- Professional Employer Organization (PEO)
- Temporary staffing

### CONTACT CENTER SERVICES

- Business process outsourcing
- Debt collections
- Direct mail
- Fulfillment
- Inbound customer service
- Market research
- Marketing services
- Outbound customer acquisition
- Technical support

### INFORMATION MANAGEMENT SERVICES

- Billing/invoicing
- Claims processing
- Data processing
- IT services
- Order processing
- Systems development/integration
- Transaction processing

### ENGINEERING & CONSULTING

- Environmental engineering & consulting
- Design building
- EPC Auditing, compliance, & testing
- Sustainability
- Architecture & engineering
- Health & safety

## WHO WE ARE

### LEADING INDEPENDENT FIRM

- Independent investment banking and financial advisory services for the global middle market since 1989
- Investment banking offices in Chicago, Cleveland, and Philadelphia, and real estate brokerage offices in Atlanta, Cleveland, Denver, San Antonio, and San Diego
- Founding member and exclusive U.S. partner of Global M&A Partners, Ltd., the world's leading partnership of independent investment banking firms, which gives our clients access to experience and capital in more than 30 countries worldwide
- Deep industry experience in: Business Services, Consumer, Diversified Industrials, Environmental & Industrial Services, Healthcare & Life Sciences, Healthcare Real Estate, Metals & Metals Processing, Real Estate, and Transportation & Logistics
- Comprehensive suite of financial advisory services, including guidance and support for acquisitions, divestitures, capital markets, financial restructurings, and other strategic consulting

### COMPREHENSIVE CAPABILITIES

#### M&A ADVISORY

Sell-Side Advisory
Acquisitions & Divestitures
Public & Private Mergers
Special Committee Advice
Strategic Partnerships & Joint Ventures
Fairness Opinions & Fair Value Opinions

#### CAPITAL MARKETS

All Tranches of
Debt & Equity Capital for:
Growth
Acquisitions
Recapitalizations
Dividends

#### FINANCIAL ADVISORY

General Financial & Strategic Advice
Balance Sheet
Restructurings
Sales of Non-Core Assets or Businesses
§363 Auctions

#### RESEARCH

Primary Research
Industry Benchmarking
Operating Advisor Network
White Papers
Industry Surveys

For questions about content and circulation, please contact editor, Rebecca Dickenscheidt, at rdickenscheidt@bglco.com or 312-513-7476.



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GLOBAL M&A PARTNERS

# GLOBAL BUSINESS SERVICES

## DEDICATED LEADERSHIP

### PETER J. HILL
Managing Director
Business Services

#### PROFESSIONAL EXPERIENCE

- Leads BGL's Business Services practice
- Over 25 years of investment banking and corporate finance experience
- Former Managing Director and Head of Business Services at Mufson Howe Hunter & Company, Stifel, and Legg Mason
- Investment banking positions at Barclays Capital and Lehman Brothers

#### EDUCATION

- B.A., Middlebury College

### DAVID J. SILVER
Vice President
Business Services

#### PROFESSIONAL EXPERIENCE

- Member of BGL's Business Services practice
- Over 8 years of investment banking and corporate finance experience
- Former Vice President at PwC Corporate Finance and Alantra
- Significant domestic and cross-border M&A experience across various industry verticals

#### EDUCATION

- B.S., Indiana University - Kelley School of Business

# GLOBAL BUSINESS SERVICES

## REPRESENTATIVE TRANSACTIONS

staffone — acquired by — OASIS Outsourcing, a portfolio company of Stone Point Capital and Kelso Private Equity

CoAdvantage — a portfolio company of — Morgan Stanley — acquired by — Total HR

Personnel Management Systems — acquired by — Asure Software

Fortune Industries, Inc. comprised of Century II, ESG, Professional Management — acquired by — OASIS Outsourcing, a portfolio company of Stone Point Capital

HiHR — acquired by — ProService Hawaii

TENEX Capital Management — acquired — Progressive Employer Management Company

employees only, Human Resource Experts — acquired by — America's Back Office

FRCH | DESIGN WORLDWIDE — merged with — NELSON

US Maintenance — acquired by — Sterling Investment Partners, LP

Transaction completed by a BGL banker while at a former firm.

installs — acquired by — Graycliff Partners

Transaction completed by a BGL banker while at a former firm.

Security Source Lock & Hardware Division — acquired by — QSi Facilities, a portfolio company of Gridiron Capital

Transaction completed by a BGL banker while at a former firm.

Corporate Call Center Inc. — acquired by — the results companies, expect greater., a portfolio company of One Equity Partners

Transaction completed by a BGL banker while at a former firm.

NEXTGEN REPORTING — acquired by — LEXITAS, a portfolio company of Trinity Hunt Partners

Transaction completed by a BGL banker while at a former firm.

Weston Solutions obtained financing provided by NMF New Mountain Finance Corporation

Transaction completed by a BGL banker while at a former firm.

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