

OUTSOURCING DEMAND HOLDS STRONG DESPITE ECONOMIC UNCERTAINTIES

BUSINESS PROCESS OUTSOURCING & CONTACT CENTERS SECTOR UPDATE | DECEMBER 2022



**CAPSTONE
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Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

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Business Process Outsourcing & Contact Centers

Outsourcing Demand Holds Strong Despite Economic Uncertainties

KEY SECTOR TAKEAWAYS

Capstone Partners' [Business Services Group](#) is pleased to share its Business Process Outsourcing (BPO) & Contact Centers report. Through our examination of active sector buyers, including TTEC (Nasdaq:TTEC), and analysis of market performance amid the current economic downturn, we have identified several key takeaways below.

1. While past recessions have impacted the BPO & Contact Centers sector, the tight labor market following the height of COVID-19 has led to a swift recovery in public company valuations.
2. Sector merger and acquisition (M&A) activity quickly rebounded from the pandemic, with year-to-date (YTD) 2022 deal volume outpacing the same period in 2021.
3. Heightened emphasis on process automation, customer experience (CX) solutions, and upskilling workers are expected to enhance sector revenues and acquisition opportunities in 2023.
4. M&A valuations in the BPO & Contact Centers sector have continued to outperform the broader Business Services industry, with elevated buyer interest from strategics and private equity firms.
5. High-growth end markets, including the Financial Services and Technology industries, have driven significant deal flow with notable transactions completed by sponsors and private businesses.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately-owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

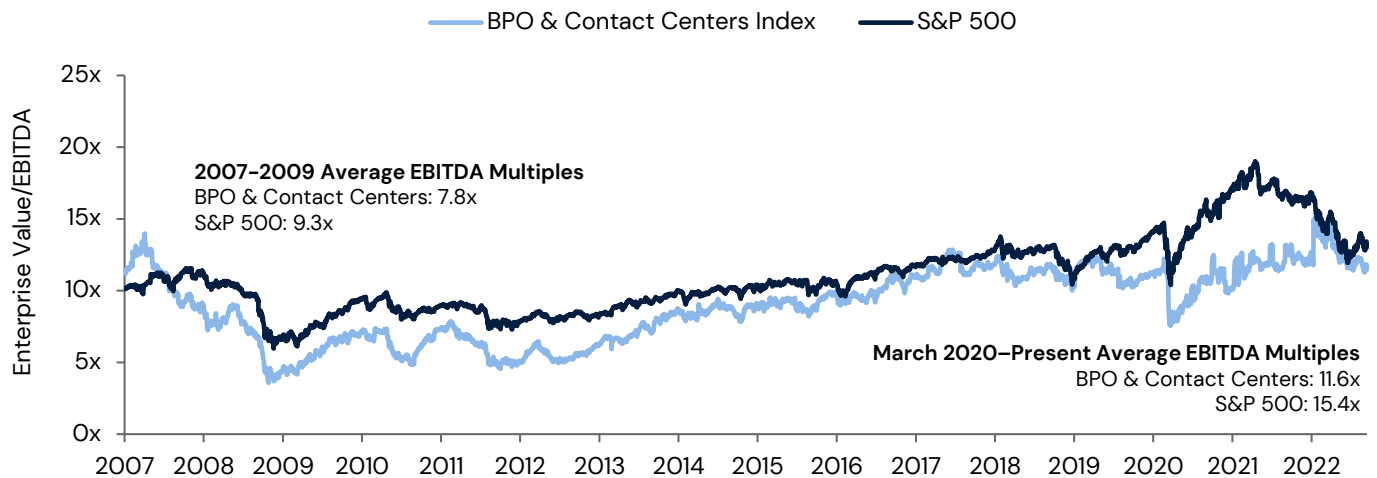
To learn more about Capstone's wide range of advisory services and BPO & Contact Centers sector knowledge, please [contact us](#).



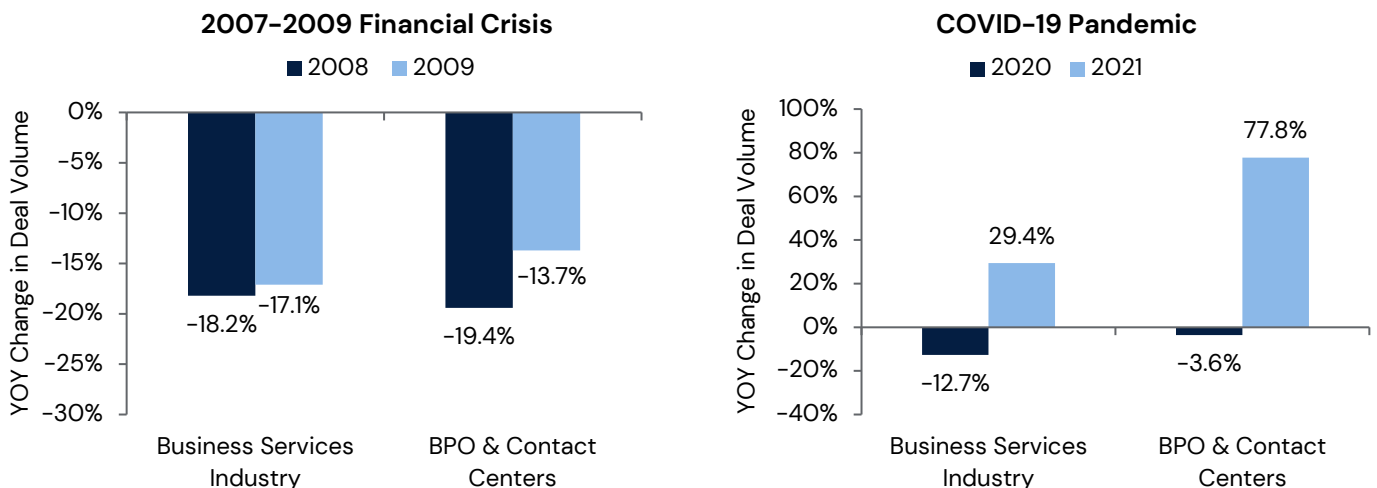
BPO & CONTACT CENTERS AMID ECONOMIC DOWNTURNS

As the U.S. and the global economy continue to grapple with elevated inflation and the prospect of slowing economic output, organizations have increasingly utilized outsourced services to offset high labor costs and bolster decentralized workforces. The tight labor market following the height of COVID-19 has led to a swift recovery in sector valuations, slightly trailing the S&P 500 on an EBITDA multiple basis. M&A volume rebounded substantially from the pandemic lows, rising 77.8% year-over-year (YOY) in 2021—far exceeding the transaction resurgence in the broader Business Services industry. This marks a much swifter M&A deal volume recovery than the 2007–2009 financial crisis, which saw transaction count decline 19.4% and 13.7% YOY in 2008 and 2009, respectively.

BPO & Contact Centers Public Company Index Remains On Pace with S&P 500



BPO & Contact Centers M&A Demonstrates Swift Recovery from Pandemic Lows



Source: Capital IQ and Capstone Partners
BPO & Contact Center Index Includes: CNXC, EXLS, 532809, IBEX, SCICOM, SNX, TIXT, TTEC, TEP



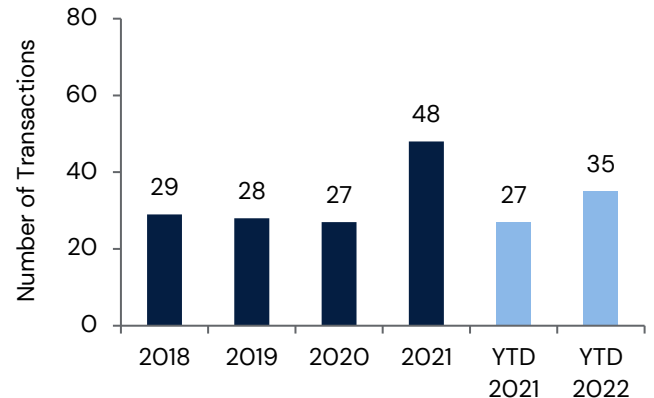
PRIVATE EQUITY INTEREST SUPPORTS M&A MARKET GROWTH

M&A volume in the BPO & Contact Centers sector has surged through YTD with 35 transactions announced or completed, outpacing 2021 by 30% during the same period. Strategic buyers' strong profit margins have contributed to heightened activity as surplus investment capital can be deployed towards synergistic acquisitions targeting middle market businesses. Strategics, accounting for 51.4% of YTD transactions, have primarily targeted technology-enabled contact centers and BPO services providers to bolster CX solutions for clients across end markets.

Armed with \$1.2 trillion in dry powder, private equity firms have increasingly pursued target companies in the Business Services industry, which accounted for 42% of total sponsor deals in the first half of 2022, according to PitchBook.¹ At the sector level, private equity add-on engagements comprised 37.1% of BPO & Contact Centers transactions to-date, up from 29.2% in the previous year. Successful exits of sector portfolio companies have attracted elevated sponsor interest in the space. For example, One Equity Partners, a middle market private equity firm, sold BPO portfolio OneLink to Webhelp in July 2021. While the enterprise value of the holding remains undisclosed, One Equity Partners reported a 5x internal rate of return on their investment as a result of the sale, according to a press release.²



BPO & Contact Centers M&A Volume Spikes



Year-to-date (YTD) ended September 1
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

BPO & Contact Centers Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
BPO & Contact Centers Sector M&A (2018-YTD)	5.3x	9.2x
Business Services Industry M&A (2018-YTD)	3.2x	8.3x

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

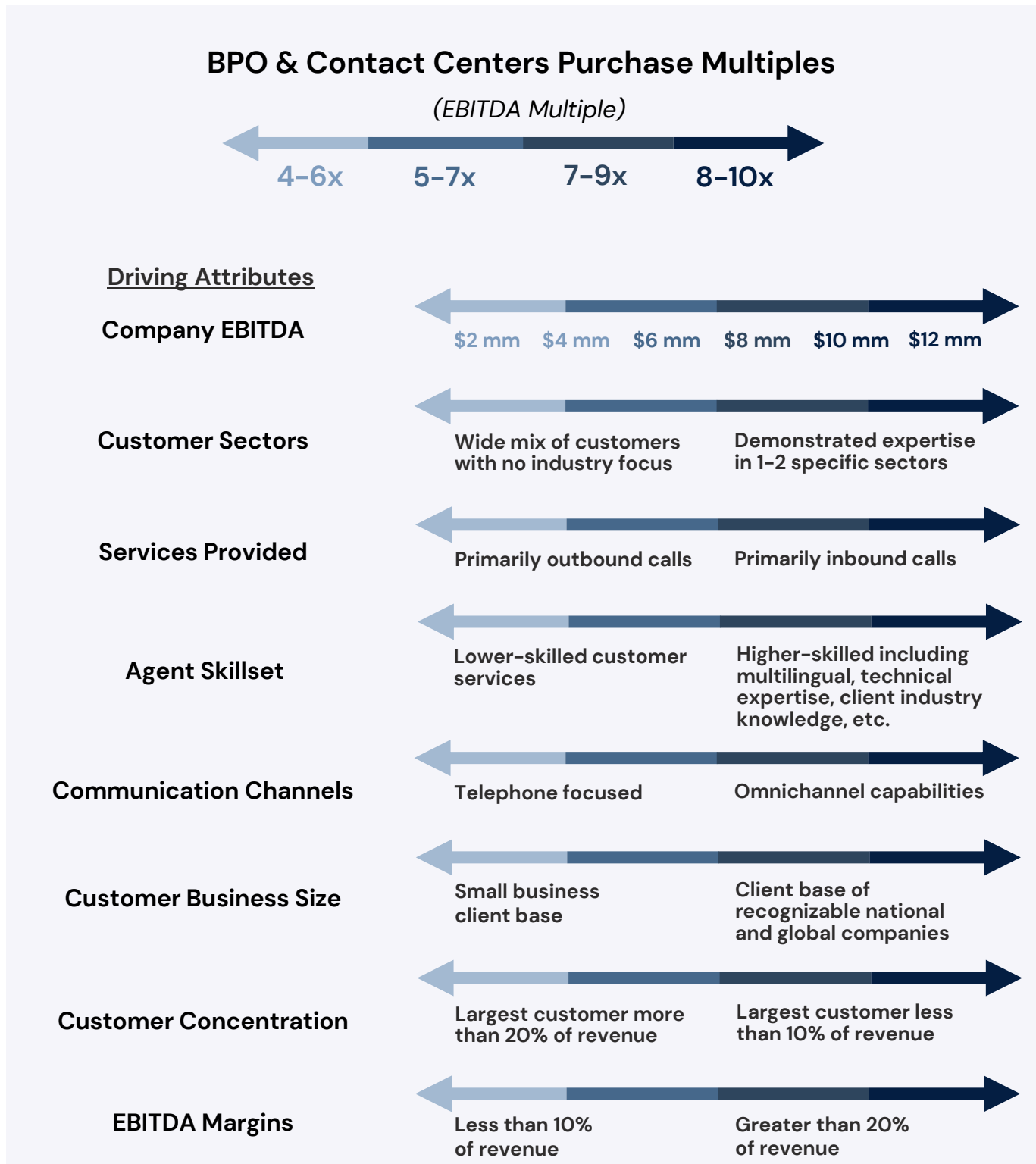
Valuation Insight

BPO & Contact Centers sector M&A transaction multiples have averaged a robust 9.2x EV/EBITDA from 2018 through YTD, outpacing the broader Business Services industry average of 8.3x EV/EBITDA. Public strategic buyers with healthy balance sheets have exhibited a willingness to acquire middle market targets generating significant revenues. Of note, Digerati Technologies (OTCPK:DTGI), a provider of Unified Communications-as-a-Service (UCaaS) solutions, acquired NextLevel Internet in February (undisclosed). The transaction will add more than \$13 million in annual revenue to Digerati's balance sheet, according to a press release.³ NextLevel Internet offers contact center services and managed connectivity services to small- and medium-sized businesses (SMBs). The addition of NextLevel will also bring nearly 1,000 SMB clients to Digerati's platform.



WHAT IS DRIVING SECTOR VALUATIONS?

Capstone has intimate knowledge of EBITDA purchase multiples for companies in the BPO & Contact Centers sector through our closed mandates, proprietary research, and database access. Below, we have identified criteria typical of companies achieving a range of EBITDA multiples in the space.



Source: Capstone Partners



HIGH-GROWTH MARKETS DRIVE BPO DEAL ACTIVITY

Financial Services

The Financial Services industry has increasingly invested in outsourced contact center operations to drive elevated business outcomes and cost savings. Banks and other financial services providers' operational cost savings are expected to reach \$7.3 billion by 2023 as contact centers adopt AI-enabled systems and process automation tools, according to Juniper Research.⁴ Financial customers have become accustomed to remote servicing throughout the pandemic and the use of digital support channels will likely continue long-term.

BPO and contact centers companies serving the Financial Services industry have piqued buyer interest over the last twelve months, with significant investments made by sponsors. Specialized providers have captured the lion's share of buyer demand from this sector due to the vast amount of sensitive and proprietary data collected. As exemplified below, sponsors have begun to verticalize BPO portfolios to capitalize on favorable Financial Services industry tailwinds.

Notable Financial Services BPO M&A Deal



In May 2022, Bain Capital Private Equity acquired leading BPO provider VXI Global Solutions for an undisclosed sum from The Carlyle Group (Nasdaq:CG). VXI specializes in contact center, back-office, CX, omnichannel, and infrastructure outsourced services for the Financial Services, Insurance, and Automotive industries. Bain Capital previously invested in VXI from 2012 to 2016, penetrating the Chinese and Central American markets during this period.

The transaction demonstrates Bain Capital's long-term interest in VXI, and the BPO & Contact Centers sector, as the sponsor continues to verticalize its outsourcing portfolio in the Financial Services industry. Bain Capital plans to accelerate VXI's growth through a buy-and-build strategy, completing several tuck-ins.

Technology

Technology providers have undoubtedly been at the center of the current data-enriched environment, largely tracking customer usage. However, poor data quality continues to inhibit growth, costing the U.S. economy \$3.1 trillion annually, according to TechJury.⁵ As a result, technology businesses have outsourced data analytics to market research firms specializing in big data, driving significant demand for Market Research segment participants.

There has been a vast amount of acquisition opportunities for market research firms through YTD, particularly for those with a Technology client base. Namely, strategic buyers have leveraged healthy balance sheets to consolidate competitors and advance their suite of outsourced data analytics services with big data capabilities. For example, market research provider Gongos has completed three synergistic acquisitions in YTD 2022. Outlined below is Gongos' most recent transaction in the Market Research segment, reinforcing its Technology customer mix.

Notable Technology BPO M&A Deal



Gongos, a quantitative and qualitative market research arm of InSites Consulting, acquired Deckchair Data in August 2022. Terms of the transaction were undisclosed. Deckchair offers market research and outsourced data analytics and strategy services to businesses in the Technology and Healthcare industries.

The acquisition bolsters Gongos' data science capabilities and deepens its Technology industry expertise for enterprise customers. "Our clients' data challenges are growing increasingly complex as is the ability to translate data science into meaningful decisions. With the addition of Scott and Chris [Deckchair's management], our ability to guide clients from method to business application grows even stronger," said Camille Nicita, Gongos Managing Director, in a press release.⁶



TTEC SEES HEIGHTENED REVENUES AND ACQUISITION OPPORTUNITIES



Ticker: Nasdaq:TTEC

Headquarters: Englewood, Colorado

Markets: BPO & Outsourced Services

LTM Revenue: \$2.4 Billion

Market Capitalization: \$3.2 Billion

Financial Performance

TTEC recorded a 16.6% total revenue growth YOY in 2021, driven by expanded customer engagement offerings and increased investment in sales strategies and integrated CX services such as Humanify, according to its Q2 2022 investor summary.⁷ TTEC's two main business segments, TTEC Digital and TTEC Engage, respectively contributed 20% and 80% of its last twelve-month (LTM) revenue of \$2.4 billion. TTEC Digital and TTEC Engage work in unison to provide customer care, customer acquisition and retention, and back office and technical support through cloud contact center technology, data analytics, and knowledge management. With over 300 global clients and 58,000 employees, TTEC secured \$742 million in LTM bookings as of June 30, 2022. As depicted below, TTEC has been an active buyer in the BPO & Contact Centers sector over the last 10 years, with recent acquisitions largely focused on growing its Digital Business segment.

Acquisition Strategy

TTEC has completed 14 acquisitions since 2011 to bolster its digital CX solutions and provide enhanced outsourced services to the Communication, Media, & Technology, Healthcare, Financial Services, and Diversified Consumer Goods industries. Of note, TTEC acquired Faneuil in April 2022 for an enterprise value of \$167 million. Faneuil's citizen experience and smart city assets are poised to accelerate TTEC's growth strategy by gaining a foothold in the \$19 billion addressable market for BPO services in the Public sector, according to a press release.⁸

TTEC Acquisitions by Business Segment, 2011 – Year-To-Date 2022

Announce Date	Target Company	Business Segment	Strategic Fit
04/04/22	Faneuil	Engage	Offers citizen experience solutions to the Public sector.
03/01/21	Avtex	Digital	Provides Genesys and Microsoft CX technology solutions.
08/05/20	VoiceFoundry	Digital	Offers Amazon Connect solutions.
02/10/20	Serendebite	Digital	Provides intelligent automation CX solutions.
10/28/19	FCR	Engage	Offers agile CX to digitally-native and hypergrowth clients in the U.S.
05/08/18	SCS	Digital	Provides omnichannel CX to clients in the U.K.
11/08/17	Motif	Engage	Offers fraud detection and content moderation services in Philippines and India.
04/04/17	Connexions	Engage	Provides inbound and outbound contact center services to the Healthcare industry.
11/09/16	Atelka	Engage	Offers customized CX solutions to clients in Canada.
08/11/14	rogenSi	Digital	Provides leadership and change management consulting services.
02/25/14	Sofica Group	Engage	Offers European multilingual customer services.
10/08/12	Guidon	Digital	Provides CX strategy and BPO optimization services.
02/28/12	iKnowtion	Digital	Offers CX data analytics and execution.
05/31/11	eLoyalty	Digital	Provides omnichannel CX solutions and managed services.

Note: Digital operates CX technology; Engage delivers digital customer engagement

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



CAPSTONE ADVISES CHARTER IMPACT IN PLATFORM ACQUISITION

Capstone Partners advised [Charter Impact](#)—provider of accounting, financial, and business management services for charter schools and educational non-profit organizations—on its sale to search fund [Mercator Search Group](#) in June 2022. Terms of the deal are confidential.

Charter Impact is a mission-driven business partner dedicated to empowering charter schools and nonprofits with professional, personalized financial management and operational support. Its primary service offering is outsourced bookkeeping for charter schools. Charter Impact's operations and the bulk of its client base are located in California, one of the most robust charter ecosystems in the U.S. The company's full scope of services includes accounting, budgeting, accounts payable and payroll processing, contract review, financial analysis, vendor negotiation support, lender management support, information technology services, and student data services.

Mercator Search Group is an investment vehicle based in Denver, Colorado with a sole focus to acquire, operate, and grow existing businesses. The company's goals also include a commitment to building upon management team, as well as fostering long-lasting partnerships within the community. Mercator targeted Charter Impact largely due to its mission-driven focus, talented management team, and unique service delivery model. Mercator plans to focus on tracking Charter Impact's operational performance and financial performance, as well as enhancing marketing efforts and bolstering geographic expansion throughout the U.S.



Bob Balaban
Managing Director,
Head of Business Services Investment Banking

"Charter Impact provides a growing, niche market with value-add services which led to very strong interest in the market. Spencer Styles [President, Charter Impact] created an excellent operational foundation with a strong culture and meaningful opportunities moving forward. The partnership and growth mindset of Mercator established them as the ideal partner to further increase Charter Impact's market share while preserving the culture that has contributed to CI's success historically. This transaction advances Capstone's expertise in professional services, particularly the growing space of Financial Services."



CAPSTONE ADVISES BOLTON REMOTE IN ADD-ON TRANSACTION

Capstone Partners advised [Bolton Remote](#), a top-tier outsourcing and staffing firm supporting Software-as-a-Service (SaaS) businesses, on its sale to [SupportNinja](#) in March 2022. Terms of the deal are confidential.

Founded in 2013, Bolton Remote is a leading provider of outsourcing and remote staffing solutions that specializes in helping fast-growing technology companies scale their customer experience, data operations, and technology support teams. With a mission to deliver streamlined, transparent, and cost-effective services, Bolton helps venture-backed technology companies start, scale, and run dedicated remote teams to power growth and reduce overhead. Read Capstone's [interview with Bolton Remote's Founder & CEO](#).

SupportNinja is an Austin, Texas-based firm offering omnichannel customer care, business development, content, and back-office support solutions. The acquisition of Bolton Remote by SupportNinja, a portfolio company of private equity group [BV Investment Partners](#), gives the combined business the scale and global reach to better meet customer needs and accelerate the penetration of international markets. Bolton Remote brings in personnel from Asia and Europe to build on SupportNinja's existing geographies. With the strength of BV's financial resources, the SupportNinja/Bolton Remote platform will continue its rapid expansion. The transaction also demonstrates private equity's appetite for implementing buy-and-build strategies for BPO portfolios serving high-growth end markets.



“Capstone clearly understood and articulated our position in the market and the opportunity ahead of us to help drive value in the eyes of potential acquirers. SupportNinja represents an ideal partner for Bolton with shared values, vision and standards. We are thrilled with the outcome as it spells expanded opportunities for our customers, employees, and the market.”

Patrick Linton
Founder and CEO, Bolton Remote



Bob Balaban
Managing Director,
Head of Business Services Investment Banking

“Bolton Remote’s innovative service offering, at the intersection of traditional BPO and staffing services, has created a unique and pioneering set of services and method of delivery. Fueled by SupportNinja’s experience and resources, this is a combination that will make a meaningful impact in both market sectors in the coming years.”



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Transaction Type
08/18/22	Support Services Group	Kingswood Capital Management	Provides customer response and call center support services.	Platform Investment
08/04/22	MiraMed Global Services	Coronis Health	Offers business process outsourcing solutions to healthcare organizations.	PE Add-on
08/03/22	BizMark	The Pedowitz Group	Provides market research, strategic planning, content production, marketing, sales enablement, and digital services.	Private Strategic
08/01/22	Deckchair Data	Gongos	Offers market research, analytics, and data strategy services.	Private Strategic
07/13/22	Anyhour Solutions	SWBC Life Insurance	Provides call center outsourcing services for credit unions through AnyHour Loan-By-Phone services.	Private Strategic
06/30/22	Charter Impact	Mercator Search Group	Offers back-office and management services in the Education market.	Platform Investment
06/27/22	Rainier Collection Services	Thomas Crown	Provides debt collection services to Commercial, Property, and Medical industries in Washington.	Private Strategic
06/17/22	CJIS GROUP	Government Executive Media	Offers market research and analytics services.	PE Add-on
06/01/22	Green Leads Holdings	Activate Marketing Services	Provides inbound and outbound call center services.	Public Strategic
05/31/22	Boomsourcing	Fusion BPO Services	Offers back-office support services.	Private Strategic
05/25/22	Advanced Communications	Fusion BPO Services	Provides customized contact center solutions and outbound telemarketing services.	Private Strategic
05/25/22	VXI Global Solutions	Bain Capital Private Equity	Offers customer care and CX solutions.	Platform Investment
04/20/22	Dextr	CloudHesive	Provides customer service solutions for the AWS cloud contact center.	Private Strategic
04/19/22	MDB Insight	Deloitte	Offers market research services.	Private Strategic
03/21/22	Bolton Remote	SupportNinja	Provides outsourcing and remote staffing solutions.	PE Add-on
03/09/22	Prince Parker & Associates	Complete Recovery	Offers outsourced accounts receivable management and call center services.	Private Strategic
03/07/22	TopCoat Data	Snyk	Provides outsourced data analytics services.	Private Strategic
03/03/22	OneStream Networks	CallTower	Offers contact center services.	Private Strategic
02/24/22	Long Term Care Group	illumifin	Provides business process outsourcing services for the Insurance industry.	PE Add-on
02/24/22	Waypoint Resource Group	Complete Recovery	Offers debt collection and credit management services.	Private Strategic
02/17/22	Procom Consultants Group	HCMWorks	Provides staffing and outsourced contract workforce services.	Private Strategic
02/16/22	Quality Contact Solutions	AnswerNet	Offers telemarketing call center services.	Private Strategic

Blue shade indicates Capstone advised transaction
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been highly acquisitive in the BPO & Contact Centers sector, particularly those that have completed notable transactions. Our sector knowledge and network provides us with unique insights into this buyer universe and industry and growth drivers for the companies within it.

Leading Strategic Buyers



Leading Financial Buyers



Source: Capstone Partners



PUBLIC COMPANY DATA

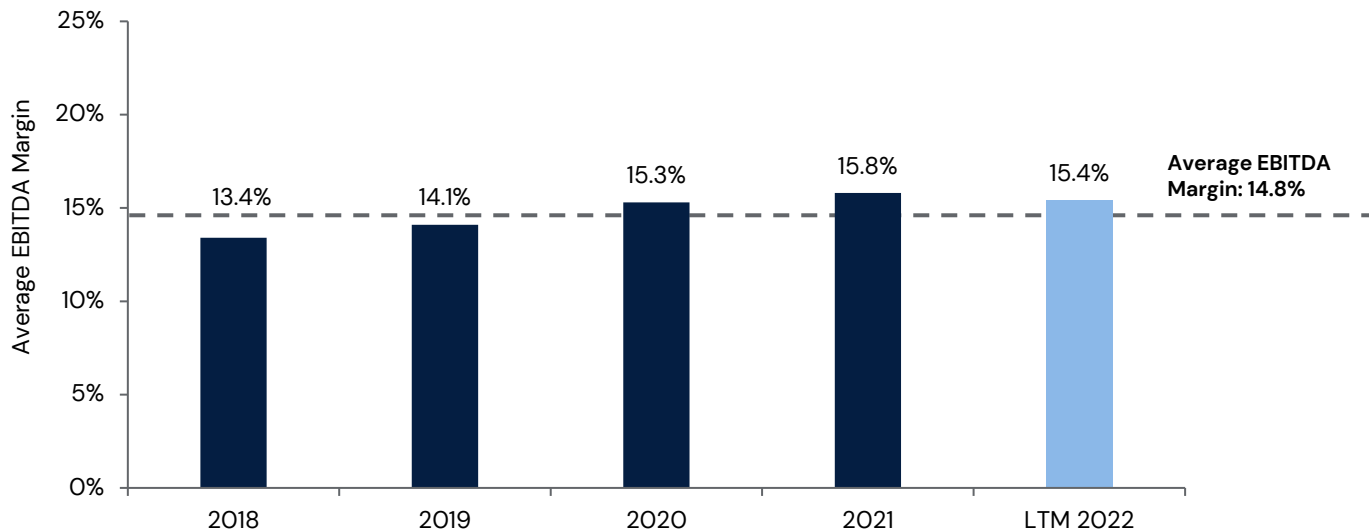
Company	Price 09/14/22	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Concentrix Corporation	\$122.43	58.7%	\$6,272.9	\$8,893.1	\$5,968.0	\$1,147.7	19.2%	1.5x	7.7x
ExlService Holdings, Inc.	\$177.05	98.5%	\$5,853.8	\$5,951.7	\$1,261.8	\$248.5	19.7%	4.7x	24.0x
Firstsource Solutions Limited	\$1.43	50.9%	\$971.0	\$1,174.7	\$747.8	\$111.2	14.9%	1.6x	10.6x
IBEX Limited	\$16.76	81.0%	\$308.4	\$384.9	\$478.7	\$68.1	14.2%	0.8x	5.6x
Scicom (MSC) Berhad	\$0.24	80.5%	\$84.0	\$83.1	\$60.2	\$13.4	22.3%	1.4x	6.2x
SYNNEX Corporation	\$91.94	76.2%	\$8,812.3	\$13,502.0	\$51,558.1	\$1,416.1	2.7%	0.3x	9.5x
Teleperformance SE	\$289.20	71.9%	\$17,083.8	\$19,729.8	\$7,976.2	\$1,239.9	15.5%	2.5x	15.9x
TELUS International (Cda) Inc.	\$30.10	75.4%	\$8,012.2	\$8,940.2	\$2,379.0	\$427.0	17.9%	3.8x	20.9x
TTEC Holdings, Inc.	\$49.97	48.2%	\$2,359.0	\$3,313.5	\$2,372.0	\$290.0	12.2%	1.4x	11.4x
							Mean	15.4%	2.0x
							Median	15.4%	1.5x
							Harmonic Mean	15.4%	1.0x

EV = enterprise value; LTM = last twelve-month
\$ in millions, except per share data
NM = Not Meaningful

Source: Capital IQ as of September 14, 2022

Average EBITDA Margin Remains Steady Throughout COVID-19 in Capstone's BPO & Contact Centers Index

Public companies in the BPO & Contact Centers sector have demonstrated significant margin strength throughout the economic turmoil following the height of COVID-19, with an average EBITDA margin of 15.4% over the last twelve months, rising above pre-pandemic levels.



Source: Capital IQ as of September 14, 2022

LTM = last twelve-month

BPO & Contact Center Index Includes: CNXC, EXLS, 532809, IBEX, SCICOM, SNX, TIXT, TTEC, TEP



BPO & CONTACT CENTERS REPORT CONTRIBUTORS

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Bob brings over 25 years of investment banking and operating experience. Bob has served as the lead banker on over 75 merger and acquisition transactions primarily in the business services marketplace. He has also been involved with over a dozen startup companies, including Great Plains Accounting Software, Inc., a software company that was ultimately acquired by Microsoft Corp. as well as InaCom Corp., a distribution company that he helped grow to several billion dollars in annual revenue before it was acquired by Hewlett Packard. He has appeared in numerous national business publications, including the Wall Street Journal and Fortune Magazine and on national television as an expert in mergers and acquisitions.

**Max Morrissey**

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Max joined Capstone Partners in 2021 and currently serves as an Associate on the Market Intelligence Team. Max provides M&A insights, proprietary research analysis, and macroeconomic trends for C-suite middle market executives. He specializes in the coverage of the Business Services, Education & Training, Financial Technology & Services, and Technology, Media & Telecom industries. Before joining the Market Intelligence Team at Capstone Partners, Max was an analyst at Lab42 Research, a Chicago-based market research firm. During his time at Lab42 Research, he specialized in the development, implementation, and analysis of proprietary research projects for clients in the Business Services, Consumer, Financial Services, Government, and Technology industries.

FIRM TRANSACTIONS IN MARKET

CONFIDENTIAL, Project Castilla:

The Company provides BPO and call center services.

CONFIDENTIAL, Project Leonie:

The Company provides high-end promotional products and branded consulting.

CONFIDENTIAL, Project Nova 2:

The Company provides print, electronic, and interactive media services.

CONFIDENTIAL, Project Vader:

The Company provides light industrial staffing services.

CONFIDENTIAL, Project Vesper II:

The Company provides industrial staffing services.

***To learn more about these opportunities, please contact Bob Balaban at:
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FIRM TRACK RECORD

Capstone's [Business Services Investment Banking Group](#) has represented numerous businesses in the BPO & Contact Centers sector. The Business Services Group's highly skilled transaction execution team leverages their extensive buyer and investor relationships and in-depth sector knowledge to provide a favorable outcome on behalf of their clients. Sample recent engagements are outlined below.



HAS BEEN ACQUIRED BY




HAS BEEN ACQUIRED BY



a portfolio company of




HAS ACQUIRED




HAS BEEN RECAPITALIZED BY




HAS ACQUIRED




HAS ACQUIRED



Weiss Residential Research
MAKE SMARTER REAL ESTATE DECISIONS

HAS RECEIVED A
STRATEGIC INVESTMENT
FROM

KBRA ANALYTICS



HAS ACQUIRED

the public health opinion and
social sciences division of




HAS BEEN ACQUIRED BY





ENDNOTES

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