

INDUSTRY-SPECIFIC SOLUTIONS SPUR M&A IN THE BUSINESS PROCESS OUTSOURCING MARKET

BUSINESS PROCESS OUTSOURCING & CONTACT CENTERS SECTOR UPDATE | JANUARY 2025



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Business Process Outsourcing & Contact Centers

Industry-Specific Solutions Spur M&A in the Business Process Outsourcing Market

KEY SECTOR TAKEAWAYS

Capstone Partners' [Business Services Group](#) is pleased to share its Business Process Outsourcing (BPO) & Contact Centers report. Elevated interest rates and a tight Labor market have created a demand-rich environment for sector participants as organizations have increasingly outsourced functions to offset higher operating costs. Merger and acquisition (M&A) activity in the sector remained healthy in 2024, supported by an acquisitive pool of private strategic and sponsor-backed buyers. BPO providers specializing in high-growth end markets such as Information Technology (IT), Financial Services, and Healthcare have seen heightened demand and acquisition appetite. Several additional key report takeaways are outlined below.

1. BPO & Contact Centers sector M&A volume in 2024 ticked up year-over-year (YOY), slightly surpassing 2023 levels.
2. The BPO segment continued to yield the majority (70.7%) of sector transactions in 2024, with segment M&A volume rising 7.9% YOY to 41 deals—the highest on record.
3. Private strategic buyers accounted for the lion's share (43.1%) of sector deals in 2024, often prioritizing targets that serve the same end market to enhance specialization and simplify integration.
4. The rise of private equity (PE) in the space was spearheaded by add-on deals, with many sponsors targeting the sector's fragmented middle market to bolster current portfolio holdings.
5. Financing activity in the sector rebounded in 2024 as artificial intelligence (AI)-enabled startups drew significant investor interest.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

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



HIGH-GROWTH END MARKETS DRIVE BPO REVENUE

The BPO & Contact Centers sector has been a particularly bright spot in the broader Business Services industry amid volatile economic and capital markets conditions. Elevated interest rates and a tight Labor market have created a demand-rich environment for sector participants, especially in the BPO segment as businesses have increasingly outsourced non-core functions to reduce overhead costs and bolster decentralized workforces. As a result, BPO providers have drawn heightened revenue opportunities and acquisition interest. Of note, total revenue in the global BPO market is forecasted to reach \$310.6 billion by 2030 through a compound annual growth rate (CAGR) of 7.7% between 2023 and 2030, according to Maximize Market Research.¹ End market specialization has become increasingly prominent in the sector as organizations have demanded higher quality outsourced services and technologically-proficient workers to support more complex functions.

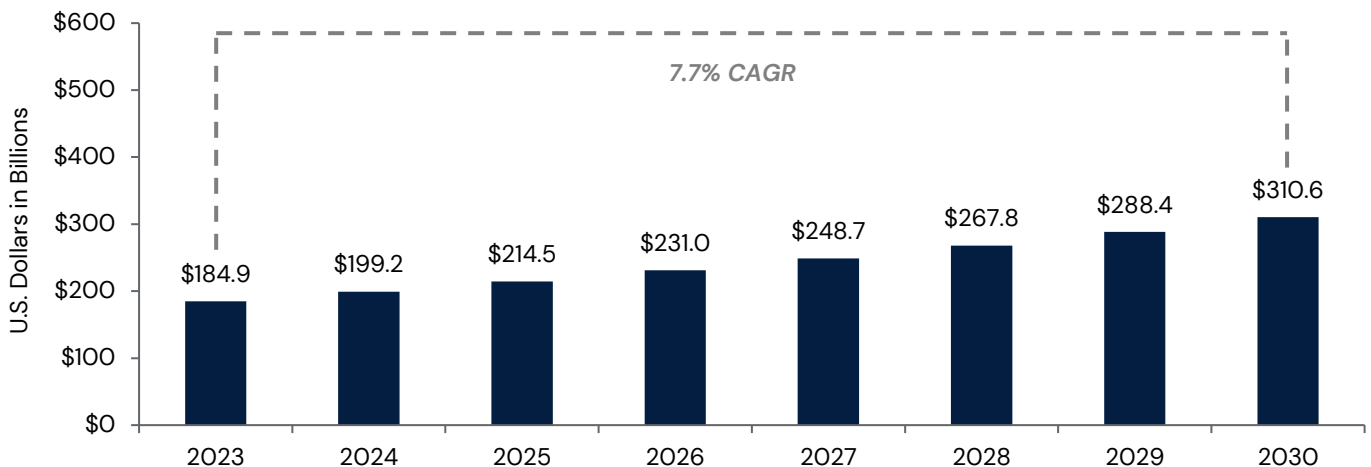


Bob Balaban,
Head of Business Services

“The ongoing trend of utilizing outsourced services amid volatile macroeconomic conditions and a tight Labor market has undoubtedly created a demand-rich environment for BPO providers. As a result, we have seen heightened M&A interest in the space, with acquirers often prioritizing sector participants with end market specialization and strong client bases.”

Although sector growth has been supported by a myriad of end markets, the IT and Financial Services verticals have been critical due to the vast amounts of complex administrative and data processing work needed to drive operational efficiency. In 2023, the IT and Financial Services end markets accounted for 22% and 18% of global BPO revenue, respectively, according to Maximize Market Research. Many sector participants catering to the IT market have enjoyed strong revenue gains as AI adoption has taken hold, driving demand for outsourced AI services (see page 16). While the Healthcare end market only comprised 6% of global BPO revenue in 2023, this vertical is slated to play an increasingly pronounced role in near-term BPO growth. Many healthcare providers have leaned on BPO companies for billing and revenue collection services as elevated out-of-pocket patient costs have hampered margins. Notably, patient statements with a balance of more than \$7,500 jumped from 5.2% in 2018 to 17.7% in 2021, according to Crowe.² Sector participants’ ability to provide end market-specific solutions is expected to dictate clear winners in the space and M&A market throughout 2025.

Global BPO Market Revenue Slated for Growth



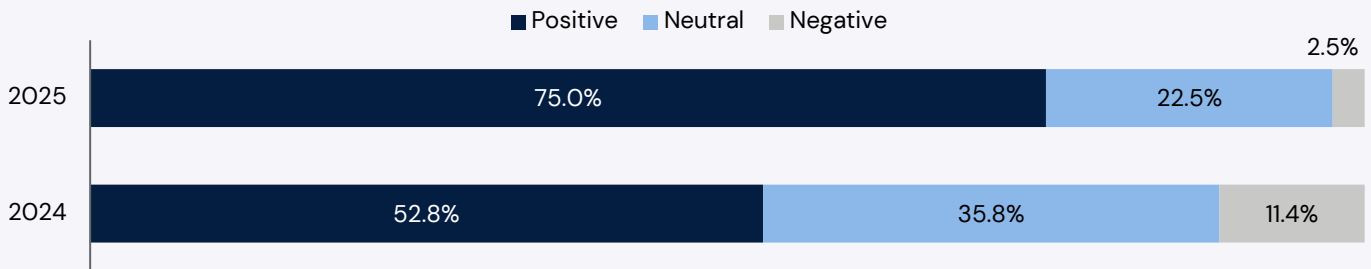
Source: Maximize Market Research and Capstone Partners



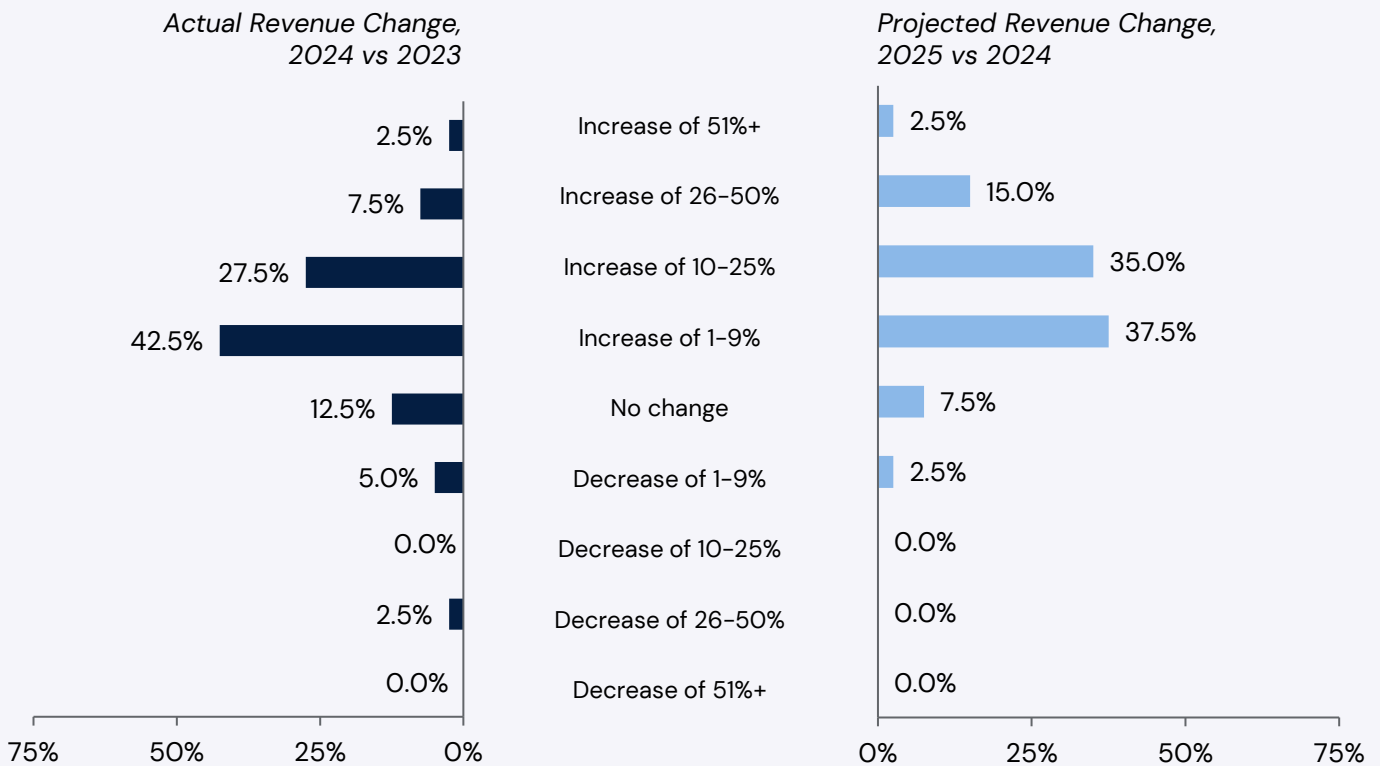
2025 BUSINESS SERVICES INDUSTRY FORECAST

The Business Services industry has enjoyed robust demand as organizations have increasingly outsourced front- and back-office functions to reduce costs and boost productivity in core service/product areas—providing a favorable backdrop for future industry growth. This has materialized in strong revenue and acquisition opportunities for many industry participants. Of note, 80% of Business Services industry CEOs surveyed reported YOY revenue gains in 2024, according to [Capstone’s 2024 Middle Market Business Owners Survey](#). In addition, 90% of industry business owners have forecasted continued revenue growth for 2025. While many factors can influence a business owner’s industry outlook, there has been a strong correlation between revenue growth and industry optimism among the Business Services CEOs surveyed. As a result, three-fourths of operators in the space have expressed a positive outlook on the Business Services industry for 2025, representing an increase of 22.2% compared to the prior year.

Business Services Industry Outlook Improves Year-Over-Year



Business Services Industry Respondents Report Strong Revenue Gains and Projections



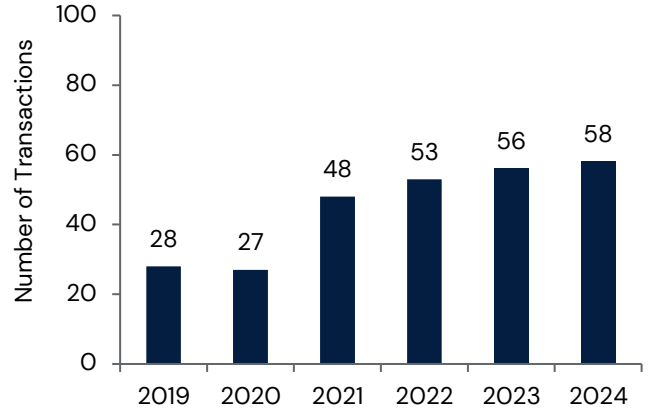
Source: [Capstone Partners’ 2024 Middle Market Business Owners Survey](#)
Business Services Sample Size (N): 40



M&A ACTIVITY TICKS UP, BUYERS TARGET FRAGMENTED MIDDLE MARKET

M&A activity in the BPO & Contact Centers sector continued to thrive with 2024 transaction volume (58 deals) slightly surpassing 2023 levels. Heightened deal activity in the space was supported by a well-capitalized buyer universe, as strategics' margins weathered economic volatility and PE firms remained armed with ample levels of dry powder. An influx of PE acquisitions created an even split of strategic and financial buyer activity—each comprising 50% of sector transactions in 2024. Private strategic buyers continued to account for the lion's share (43.1%) of sector deals in 2024. Many private companies prioritized acquisition targets that serve the same end market to enhance specialization and simplify integration. The rise of PE in the BPO & Contact Centers sector was spearheaded by add-on transactions, which spiked 41.2% YOY to comprise 82.8% of total PE buyouts in 2024. While platform acquisition opportunities have remained available for sector participants, sponsors increasingly targeted the sector's fragmented middle market to bolster current portfolio holdings. Of note, middle market M&A targets accounted for 93.8% of total disclosed sector deals from 2022 through 2024 compared to 52.9% from 2019 through 2021.

BPO & Contact Centers M&A Flourishes



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

The BPO segment continued to yield the majority (70.7%) of sector transactions in 2024, with segment M&A volume rising 7.9% YOY to 41 deals—the highest on record. Elevated dealmaking in the segment was driven by participants looking to expand service offerings in conjunction with clients' needs. Notably, buyers in the space increasingly targeted businesses offering outsourced billing, data analytics, and process automation services to streamline clients' revenue collection and back-office functions.

BPO & Contact Centers Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
BPO & Contact Centers Sector M&A Transactions (2022-2024)	2.0x	8.8x
Business Services Industry M&A Transactions (2022-2024)	1.6x	8.5x
BPO & Contact Centers Sector Public Companies (2024)	1.5x	10.1x

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

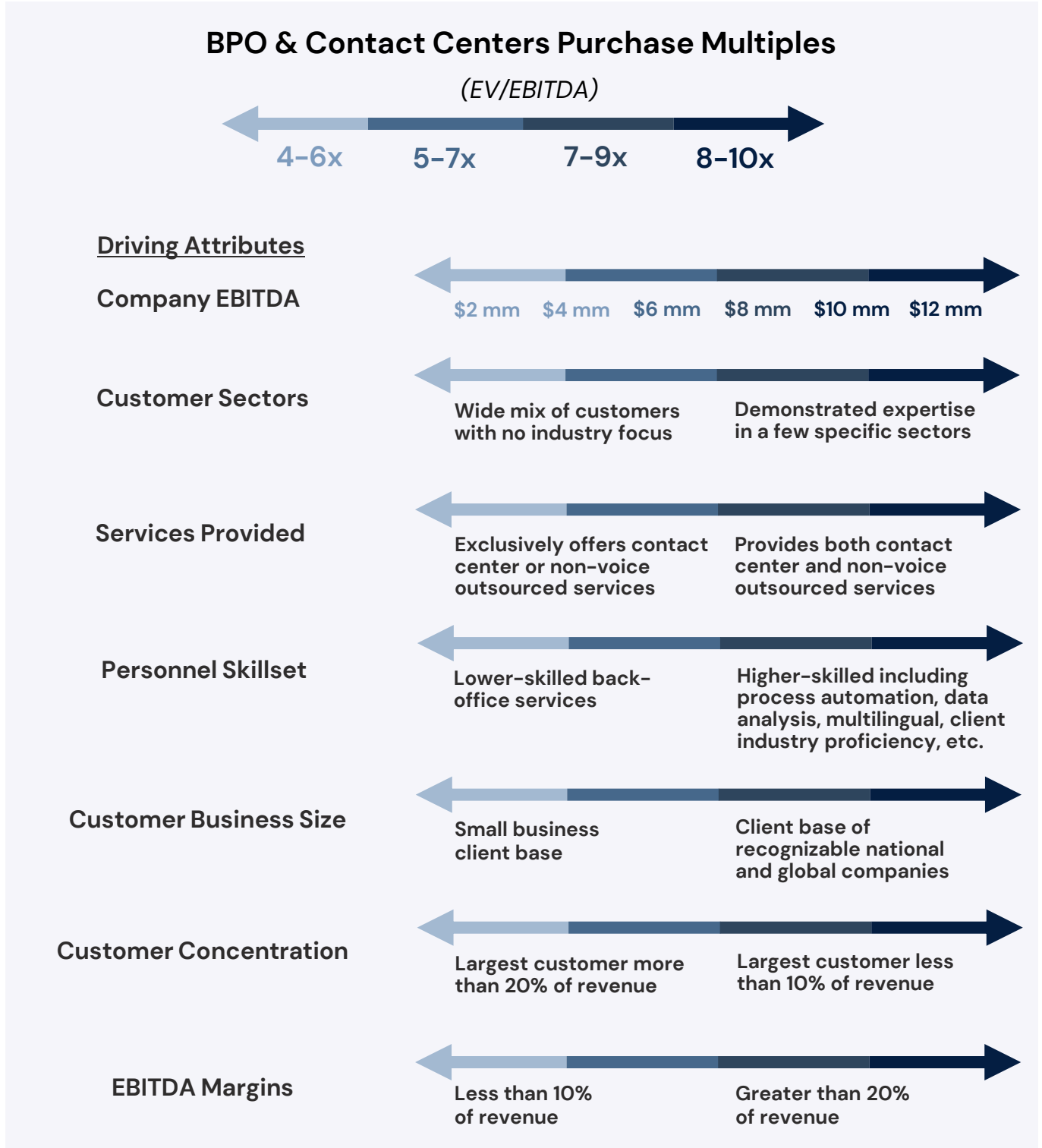
Valuation Insight

M&A transaction multiples in the BPO & Contact Centers sector averaged a robust 2x EV/Revenue and 8.8x EV/EBITDA from 2022 through 2024, slightly outperforming the broader Business Services industry average of 1.6x EV/Revenue and 8.5x EV/EBITDA during the same period. Healthy M&A valuations in the space were primarily driven by strategic and financial acquirers engaging in competitive bid processes for quality middle market assets. In addition, sector participants catering to defensible end markets such as Financial Services, Healthcare, and IT continued to draw premium valuations as buyers in the space increasingly looked for synergistic, specialized tuck-in acquisition opportunities.



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



NOTABLE M&A TRANSACTIONS



Motive Capital Management-backed With Intelligence acquired Sutton Place Strategies (SPS) from Bain & Company in November 2024. Terms of the transaction were not disclosed. SPS provides outsourced process management and investor relationship tracking services for PE firms. The company also delivers transaction-level data and market intelligence services to its clients. With Intelligence offers investment intelligence services to the Private Capital markets. The acquisition of SPS is expected to bolster With Intelligence's front- and back-office services in the PE space to capture additional revenue opportunities across the investment lifecycle, illustrating buyers' M&A appetite for end market-specialized BPO providers. The deal marks With Intelligence's second acquisition since receiving a majority stake investment from Motive Capital Management in June 2023 (undisclosed). With Intelligence plans to further develop SPS' offerings and expand its presence in the U.S. and European markets.



In November 2024, Covisian acquired Centrinex for an undisclosed sum. Covisian operates 46 contact center management sites across Europe and South America, handling more than one million customer interactions daily, according to a press release.³ Based in Lenexa, Kansas, Centrinex operates contact center management sites with more than 600 employees. Centrinex primarily focuses on the Financial Services and Healthcare verticals. The transaction expands Covisian's presence in the U.S. market and adds a skilled workforce to supplement its customer experience (CX) platform Smile.CX, which has been developed specifically for the Healthcare industry. The acquisition demonstrates the heightened convergence of technology and services in the Contact Centers segment. "The application of AI-enabled CX solutions along with our highly skilled agent base gives us a competitive edge in the market," said Bart N. Miller, CEO of Centrinex, in the press release.



Align Capital Partners-backed Counsel Press acquired Lantagne Legal Printing in September 2024 for an undisclosed sum. Counsel Press provides appellate services to attorneys in the U.S., including document preparation, filing, and printing services. Lantagne offers outsourced legal support services such as document digitizing, printing, and filing. The transaction represents Counsel Press' third BPO acquisition to date since receiving a majority stake investment from Align Capital Partners in October 2023 (undisclosed). Counsel Press also acquired Cockle Legal Briefs and Becker Gallagher Legal Publishing in August 2024 for undisclosed sums. The three add-on acquisitions enhance Counsel Press' Supreme Court presence, customer base, and geographic coverage, providing significant growth opportunities across the U.S. With Align Capital Partners backing, Counsel Press plans to continue pursuing M&A opportunities in the Outsourced Legal Support Services niche.



In June 2024, Provana announced the acquisitions of four healthcare BPO companies including Central Iowa Medical Billing, Aci Therapy Billing, Clinical Info Solutions (CIS), and Account Matters. Terms of the transactions were not disclosed. Provana offers knowledge process outsourcing services for the Receivables Management space, specializing in the Healthcare vertical. The transactions are anticipated to bolster Provana's outsourced billing and administrative capabilities as the company aims to relieve healthcare providers' financial pressures. Provana's acquisition spree exemplifies private strategic buyers' appetite for Healthcare-focused BPO companies. "We are laser-focused on leveraging our expertise and foundation in knowledge process outsourcing to support the unique challenges of the Healthcare sector. Our expanded revenue cycle portfolio will deliver even more value for our clients," said Sandeep Bhargava, Provana Co-Founder and CEO, in a press release.⁴



SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Target Segment
11/19/24	T-Metrics	NUSO	Provides contact center services and communication tools.	Contact Centers
11/13/24	Resolve Debt	AI Unlimited Group (OTCPK:AIUG)	Offers services and an AI-based platform for debt collection.	BPO
11/11/24	Sutton Place Strategies	With Intelligence	Provides process management and investor relationship tracking services for PE firms.	BPO
11/04/24	Centrinex	Covisian	Operates as a call center management company specializing in the Financial Services industry.	Contact Centers
10/15/24	Akorbi	Propio Language Services	Provides language translation and interpretation services for businesses.	BPO
10/10/24	TheoremReach	RIWI (TSXV:RIWI)	Offers outsourced data services and market research solutions.	BPO
10/01/24	Powered By SA	Acorn Black Investments	Provides BPO services including contract lifecycle management and project management support.	BPO
10/01/24	The Knowland Group	Cendyn Group	Offers outsourced business intelligence and market research services.	BPO
09/24/24	Active Telesource	ROI Solutions	Provides customer care solutions for regulated industries.	Contact Centers
09/24/24	Continuum Global Solutions	Everise Holdings	Offers customer care and call centers services.	Contact Centers
09/19/24	Lantagne Legal Printing	Counsel Press	Provides outsourced legal process services including digitizing, printing, and filing legal briefs and other documents.	BPO
09/17/24	Extract Systems	Napa EA/MEDX	Offers outsourced data capture and redaction services.	BPO
09/17/24	IMST	Kalibrate Technologies	Provides outsourced data processing and market research services.	BPO
09/16/24	Novitas Data	Proteus Discovery Group	Offers outsourced data processing and e-discovery services.	BPO
09/03/24	ATL	ADDEV Materials	Provides outsourced back-office services.	BPO
08/08/24	Acqueon Technologies	Five9 (Nasdaq:FIVN)	Offers contact center services and customer interaction management (CIM) software.	Contact Centers
08/07/24	Newsfile	TMX Group (TSX:X)	Operates as an outsourced filing agency, providing electronic compliance filing services for public companies.	BPO
08/06/24	Credit Management	Harris & Harris	Provides debt collection and call center services.	BPO
06/25/24	Clinical Info Solutions	Provana	Offers outsourced billing services for the Healthcare industry.	BPO
06/25/24	KnovaOne	TRAKAmerica	Provides outsourced risk-mitigation services to optimize business processes.	BPO
05/14/24	iQor	Mill Point Capital	Offers BPO services including technical support, revenue generation, accounts receivable management, and customer care.	BPO
05/14/24	TotalCX	CallRevu	Provides call tracking and inbound lead sourcing.	Contact Centers
05/01/24	Quality Voices	Mai Fulfillment	Operates a contact center.	Contact Centers

Source: Capital IQ, FactSet, PitchBook, 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

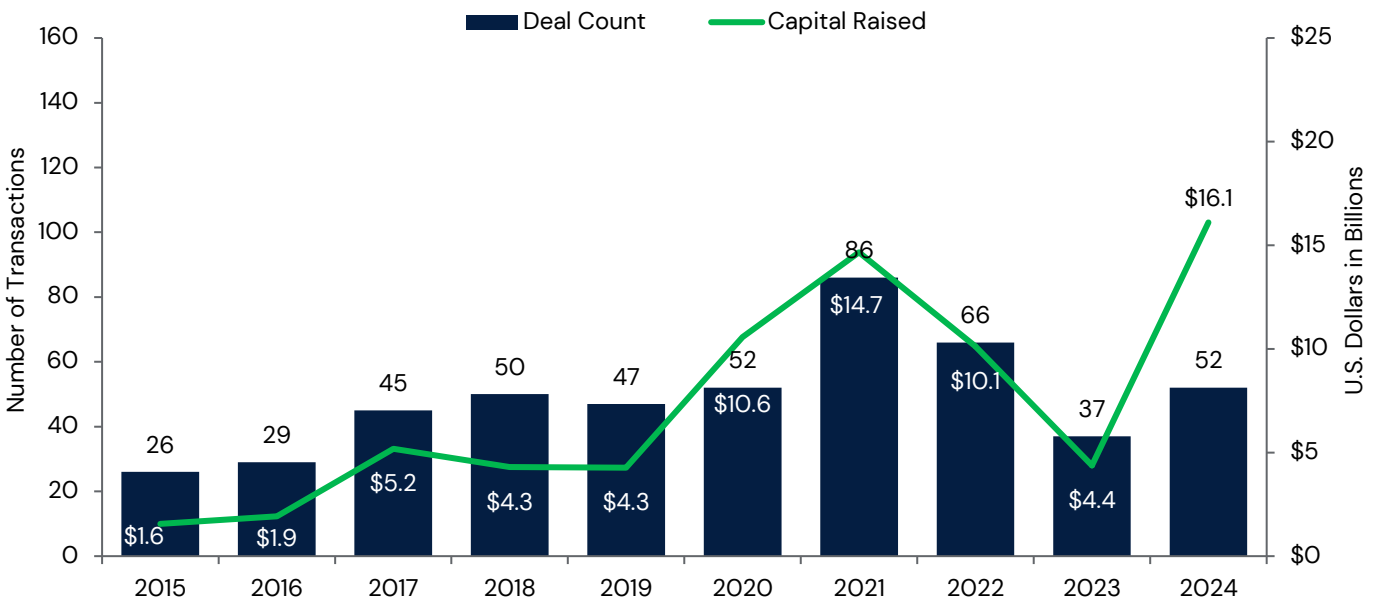


SECTOR FINANCING ACTIVITY REBOUNDS

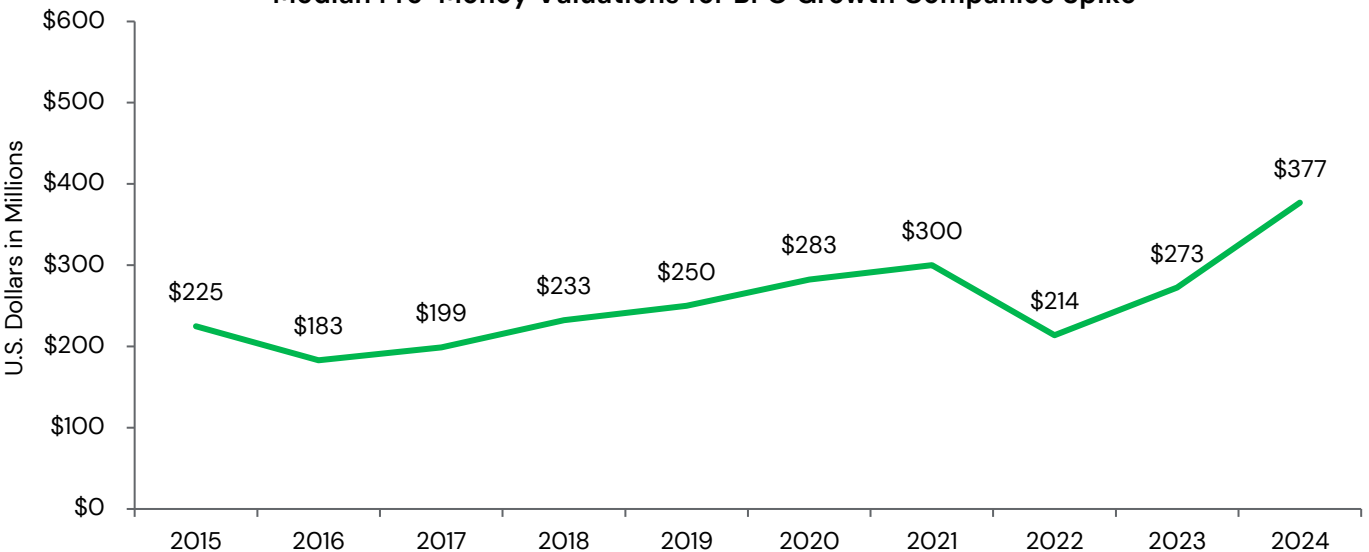
Significant Activity for Minority–Stake Sales

- Following a slow 2023, capital invested in the BPO & Contact Centers sector by growth equity firms registered a significant increase YOY to \$16.1 billion in 2024. The number of growth equity deals in the space increased 40.5% YOY to 52 transactions in 2024.
- Advancements in AI and machine learning have helped businesses maximize efficiency and cost savings, boosting the median pre-money valuation for BPO growth companies to peak levels at \$377 million in 2024.

BPO Growth Capital Raises Increase Year-Over-Year



Median Pre-Money Valuations for BPO Growth Companies Spike



Source: PitchBook and Capstone Partners



NOTABLE FINANCING ROUNDS

Globality

\$47 Million
Series D
October 2024

Globality, a global market research marketplace that offers end-to-end project management for small service providers and large enterprises, raised \$47 million of Series D funding from Rollins Capital in October. The funds will be used to accelerate product growth and expand the company's market penetration.

+ Gladly

\$40 Million
Series F
October 2024

Gladly, a cloud-based communication platform designed to help business to deliver better customer service, raised \$40 million of Series F funding at a \$417 million post-money valuation in a deal led by AXA Venture Partners (October). The funds will be used to expand operations and its business reach.

TAO DIGITAL

\$32 Million
Series A
October 2024

Tao Digital, a digital services platform that offers data monetization, cybersecurity, cloud services, and payment processing enabling business to automate tasks and drive transformation, raised \$32 million of Series A financing at an \$85 million post-money valuation from Vesper Company (October). The funds will be used to expand its product offering and digitization services.

Altana

\$221 Million
Series C
August 2024

Altana Technologies, a global supply chain platform intended to offer trade data management services, raised \$221 million of Series C venture funding at a \$1 billion post-money valuation in a deal led by US Innovative Technology Fund (August). The funds will be used to enable public and private sectors to take command of global value chains.

AlphaSense

\$650 Million
Series E
June 2024

Alphasense, a market intelligence platform, raised \$650 million at a \$4 billion post-money valuation in a Series E financing in a deal co-led by BDT & MSD Partners and Viking Global Investors (June). The funds were used to purchase Tegus, an investment research platform designed to provide buy-side primary data and analysis.

solutions by text

\$110 Million
May 2024

Solutions By Text, a provider of messaging tools and services to evolve the way businesses interact with their customers, raised \$110 million of growth capital from Edison Partners and StepStone Group in May. The financing will help in product development, accelerating the company's product roadmap, research and development (R&D), and potential acquisitions.

EQUITY CAPITAL MARKETS GROUP

The Equity Capital Markets Group focuses on raising equity capital financing for growth-oriented companies and is active in the BPO & Contact Centers sector. Our team works closely with our Business Services Group to help our clients secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

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EXLSERVICE SHIFTS FOCUS TO OUTSOURCED DATA AND AI SERVICES



Ticker: Nasdaq:EXLS

Headquarters: New York, New York

Markets: Business Process Outsourcing & Data Processing

LTM Revenue: \$1.8 Billion

Market Capitalization: \$7.1 Billion

LTM Trading Multiples: 4.1x EV/Revenue, 23.1x EV/EBITDA

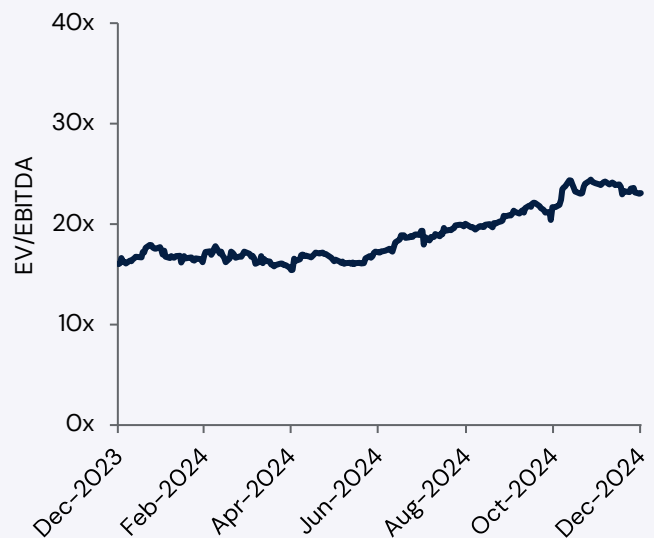
Company Description

ExlService (Nasdaq:EXLS) has continued to exhibit substantial strength in the BPO segment, largely attributable to robust capabilities in its core service areas and deep domain expertise. The company provides a myriad of BPO services, specializing in outsourced data processing and analytics. ExlService primarily serves the Insurance, Financial Services, and Healthcare end markets. As of year-end 2024, ExlService has outperformed nearly all its peers in the sector's Public Equity market on a trading multiple basis. The company's last twelve-month EBITDA trading multiple reached 23.1x as of December 31, 2024, rising more than seven turns compared to December 31, 2023.

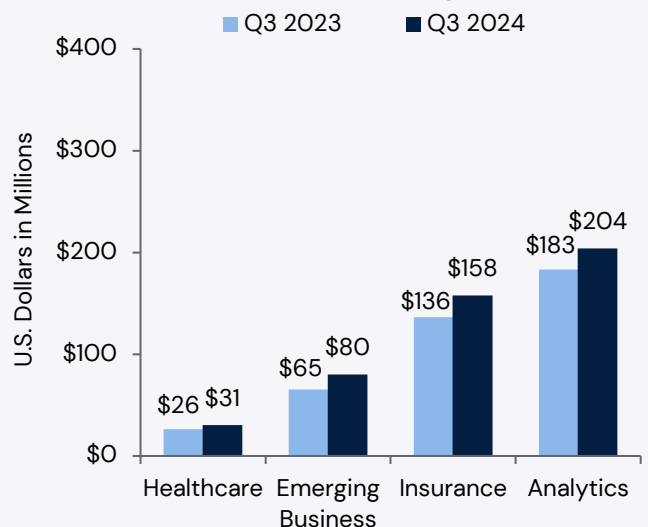
ExlService has increasingly expanded its outsourced AI services to capitalize on organizations' heightened demand for back-office automation, resulting in strong revenue gains. The company recorded a total YOY revenue increase of 14.9% in Q3 2024, according to its Q3 2024 earnings release.⁵ While ExlService garnered YOY revenue gains across its business units, the company's Analytics segment continued to comprise the lion's share (\$204 million) of total revenue in Q3 2024. In addition, ExlService reported a 32% three-year CAGR in data- and AI-led business revenue as of 2023, according to its most recent investor presentation.⁶

"The ongoing execution of our data and AI-led strategy enabled us to accelerate our growth, achieving double-digit growth across both our data analytics and digital operations and solutions businesses during the quarter. As we continue to expand our data modernization and AI solution set with innovations such as industry-specific large language models (LLMs), we are well-positioned to continue our momentum into the fourth quarter and beyond," said Rohit Kapoor, Chairman and CEO of ExlService, in the earnings release.

ExlService's EBITDA Trading Multiple Spikes Year-Over-Year



ExlService Records Revenue Growth Across Business Units, Analytics Segment Leads



*Note: EBITDA multiple data as of December 31, 2024
Source: ExlService, Capital IQ, and Capstone Partners*



PUBLIC COMPANY MULTIPLES AND MARGINS REMAIN HEALTHY

Company	Price 12/31/24	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Concentrix Corporation	\$43.27	40.8%	\$2,804.7	\$8,362.8	\$9,401.6	\$1,857.7	19.8%	0.9x	4.5x
ExlService Holdings, Inc.	\$44.38	93.7%	\$7,140.0	\$7,239.7	\$1,771.0	\$313.7	17.7%	4.1x	23.1x
Firstsource Solutions Limited	\$4.40	96.1%	\$3,033.1	\$3,268.3	\$833.5	\$122.4	14.7%	3.9x	26.7x
IBEX Limited	\$21.49	97.9%	\$283.7	\$288.1	\$513.7	\$85.1	16.6%	0.6x	3.4x
Scicom (MSC) Berhad	\$0.19	70.8%	\$66.4	\$59.5	\$53.5	\$11.9	22.1%	1.1x	5.0x
SYNNEX Corporation	\$117.28	87.6%	\$9,979.1	\$13,175.4	\$57,015.2	\$1,816.3	3.2%	0.2x	7.3x
Teleperformance SE	\$86.05	54.0%	\$5,076.5	\$9,698.1	\$10,137.5	\$1,528.0	15.1%	1.0x	6.3x
TELUS International (Cda) Inc.	\$3.92	34.1%	\$1,079.6	\$2,528.6	\$2,659.0	\$355.0	13.4%	1.0x	7.1x
TTEC Holdings, Inc.	\$4.99	22.0%	\$238.2	\$1,299.2	\$2,266.3	\$180.6	8.0%	0.6x	7.2x

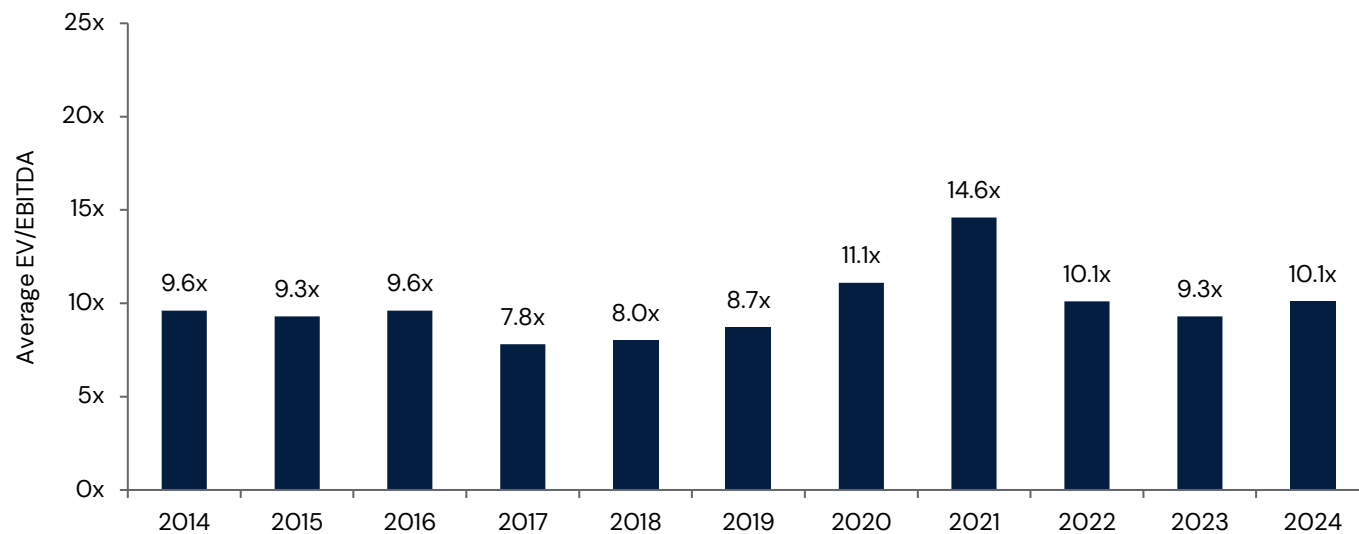
Mean	14.5%	1.5x	10.1x
Median	14.5%	1.0x	7.1x
Harmonic Mean	14.5%	0.7x	6.5x

EV = enterprise value; LTM = last twelve-month
\$ in millions, except per share data

Source: Capital IQ and Capstone Partners as of December 31, 2024

Average EBITDA Multiple Remains Strong in Capstone’s BPO & Contact Centers Index

Public companies in the BPO & Contact Centers sector have demonstrated significant EBITDA multiple strength throughout the economic turmoil following the height of COVID-19, with an average EBITDA multiple of 10.1x in 2024, rising above pre-pandemic levels.



Source: Capital IQ and Capstone Partners as of December 31, 2024
BPO & Contact Centers Index includes: 532809, CNXC, EXLS, IBEX, SCICOM, SNX, TEP, TIXT, TTEC



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Bob brings more than 25 years of investment banking and operating experience. Bob has served as the lead banker on more than 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.

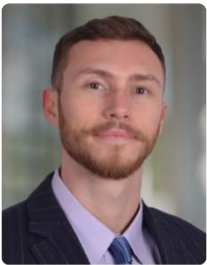


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Erik Larson is a Director on Capstone Partners' Business Services Team. With more than 15 years of professional experience, Erik has a diverse background working in a variety of industries. Prior to joining Capstone Partners, Erik was an Investment Banking Associate Intern at Morning Glory Capital LLC in Denver, Colorado. He also served as a Managing Director at Deming Center Venture Fund in Boulder, Colorado, where he supported entrepreneurs and startup companies through early-stage investing.

Previously, Erik also gained experience as a Patent Engineer at Holland & Hart LLP and Merchant & Gould P.C., where he wrote patents while working with inventors to identify and best leverage new ideas across diverse technologies. Another of Erik's previous roles was in research physics as a Consultant at the National Institute of Standards and Technology (NIST), where he researched quantum refrigeration and superconducting amplifiers for ground-based telescopes.



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Max serves as Vice President on Capstone's Market Intelligence Team. He provides M&A insights, proprietary research analysis, and macroeconomic trends for C-suite middle market executives, specializing in the coverage of the Business Services, Financial Technology & Services, and Technology, Media & Telecom industries. Prior to joining Capstone, 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 TRACK RECORD

Capstone’s Business Services Investment Banking Group has represented numerous businesses in the BPO & Contact Centers sector. The Business Services Group is highly skilled in deal execution and leverages its extensive buyer and investor relationships and in-depth sector knowledge to provide a favorable outcome on behalf of its clients. Sample recent engagements are outlined below.

 **CHARTER
IMPACT**

HAS BEEN ACQUIRED BY

 **MERCATOR**
SEARCH GROUP

 **Bolton**
REMOTE

HAS BEEN ACQUIRED BY

 **SUPPORT
NINJA**

a portfolio company of

 **bv** INVESTMENT PARTNERS
SINCE 1983

 **RIGUP**

HAS ACQUIRED

 **ALLY**
Consulting

 **Edgewater**
TECHNICAL ASSOCIATES

HAS BEEN RECAPITALIZED
BY

 **ALARIS**
EQUITY PARTNERS

 **QUALFON**
QUALITY CONTACT SERVICES

HAS ACQUIRED

 **CENTER | PARTNERS**

 **QUALFON**
QUALITY CONTACT SERVICES

HAS ACQUIRED

 **DATA
CONTROL**
Group

Weiss Residential Research
MAKE SMARTER REAL ESTATE DECISIONS

HAS RECEIVED A
STRATEGIC INVESTMENT
FROM

KBRA ANALYTICS

 **PRECISION**
OPINION

HAS ACQUIRED

the public health opinion and
social sciences division of

 **SHC Universal**

 **WEBMETRO**
Unleash the Power of Digital Marketing

HAS BEEN ACQUIRED BY

 **revana**TM

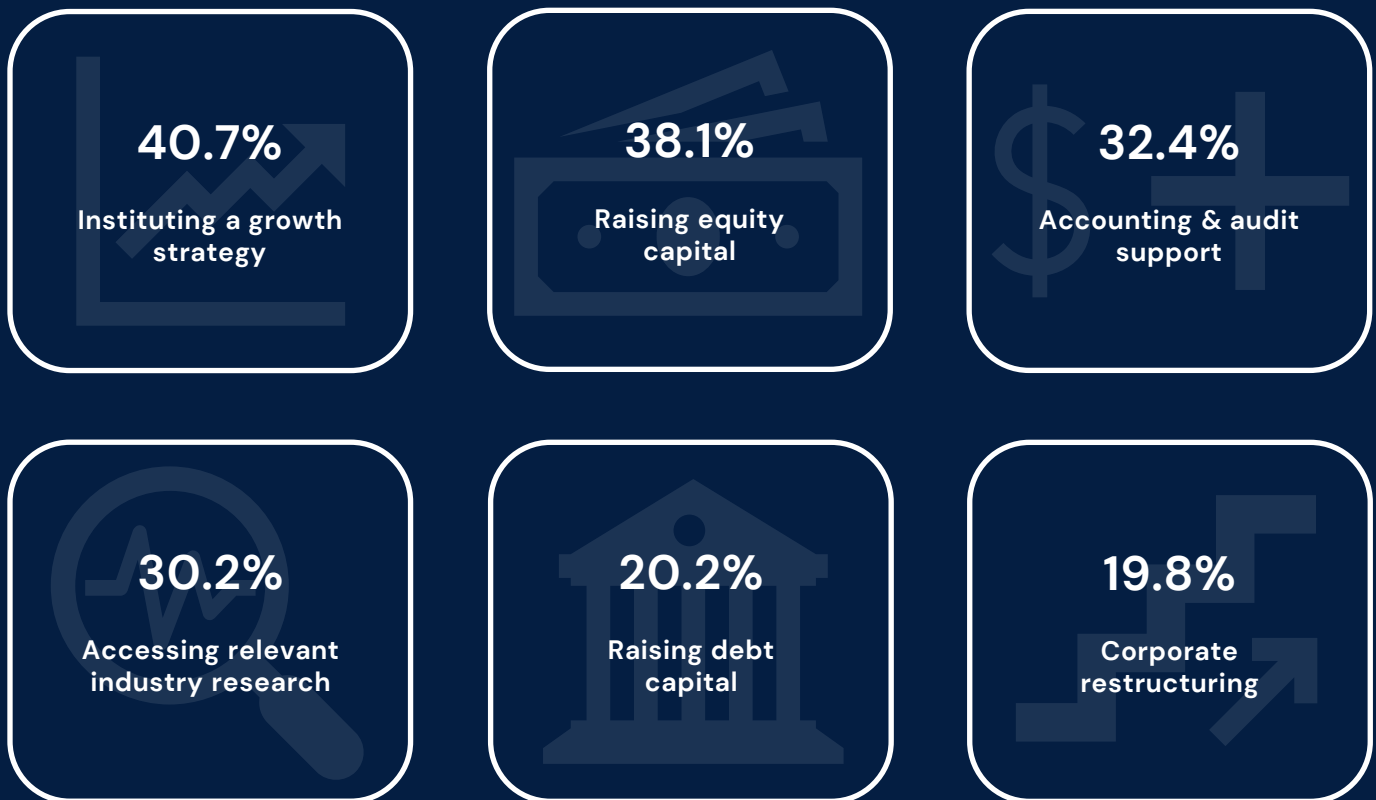


CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

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

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

Top Financial Services Required by Business Owners in 2025



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



ENDNOTES

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Disclosure

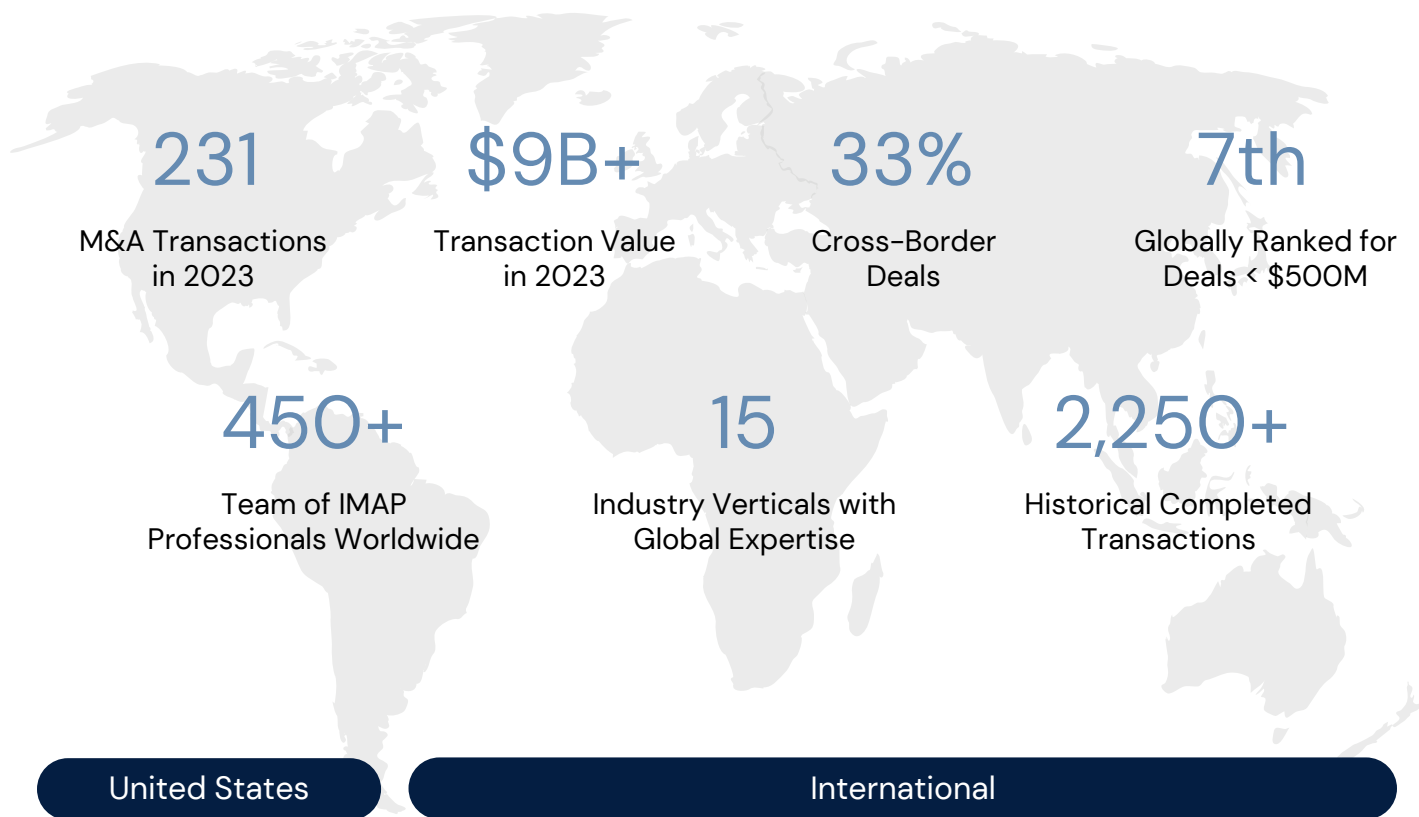
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CAPSTONE PARTNERS

Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 41 countries.



~200 professionals
8 offices

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

450+ professionals
60+ offices in 41 countries

Asia: China · India · Japan · Thailand
Africa: Congo · Egypt · Ghana · Mauritius · Morocco · Senegal · South Africa
Americas: Toronto · Vancouver · Argentina · Brazil · Chile · Colombia · Mexico · Paraguay · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Finland · France · Germany
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