



Evolve  
Capital Partners

# Developments in the Global BPO and Third-Party BPO Markets



2017 March **Special Issue**

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**SPECIALIZED INVESTMENT BANKERS AT  
THE INTERSECTION OF FINANCE & TECHNOLOGY**

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# Executive Summary

# Executive Summary

## Summary of Newsletter

### SUMMARY

- Evolve Capital Partners prepared this special issue after advising on the acquisition of LeaseDimensions by Genpact.
- Business Process Outsourcing (BPO) services have come a long way since the concept of outsourcing was first introduced in the mid-1990s. BPO's now encompass different types of business functions, including both, non-core and core operations of a company.
- This newsletter is intended to provide insight into the strongly growing BPO market. We seek to provide a snapshot of market activity and detailed analysis of trends.
- The term 'BPO' is widely used, but has no clear formal definition. For the purpose of this newsletter we are defining a BPO as any organization or center that acts as an external functional process of businesses and performs various core and non-core operations on their behalf, in return for a compensation that is predefined.

### KEY OBSERVATIONS

<b>\$150</b> bn was the value of the global BPO market in 2015	<b>US</b> is the world's largest BPO market in the world	<b>APAC</b> is the fastest growing BPO market, with an expected CAGR of 10.1% between 2016 and 2020	<b>10.2%</b> Expected CAGR of the global Healthcare BPO market from 2016-21
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**Rapid Shift to Automation, Analytics and Service Models**

BPO's are growing beyond their traditional services, such as CRM, F&A and supply chain support; and are breaking into the domain of consulting and data analytics. The delivery model is rapidly moving towards an 'as-a-service' structure that hinges on cloud-computing, automation and digitization.



**Data Analytics / IoT Ramping Up**

Businesses are moving away from multiple specialized outsourcing relations and are trying to maximize outsourcing from a few vendors. As a result, vendors are redesigning their offerings and creating specialized services packages to suite specific client industry requirements. While niche players are investing heavily in acquiring new capabilities, multi-domain service providers are witnessing a reconstruction of their client mix.



**Rise of Online and Alternative Lending Platforms**

The third party loan servicing segment is burgeoning, with the emergence of several new players. These players have grown rapidly in recent years and are expected to continue growing as alternative lending models necessitate that banks outsource servicing to dedicated loan servicing partners, Currently, healthcare accounts for only a marginal share of the BPO industry, which is dominated by banking, financial services and manufacturing. However, the healthcare BPO segment is expected to grow at a CAGR of 10.2% till 2021, making it one of the fastest growing market segments. The Life Sciences BPO segment is also expected to grow rapidly from between 2015 and 2024 and reach \$180.4 billion, translating to a CAGR of 12.2%.



**Strong M&A Activity**

M&A activity has been on a constant rise in the BPO industry, as players look to acquire new technologies and domain-specific capabilities. BPO companies are also undertaking M&A's to diversify their client base by acquiring competitors that service clients in industries to which the acquirer has limited exposure.



# Firm Qualifications



# Firm Qualifications

We Focus Exclusively on Finance and Technology Related Firms

## ABOUT ECP

- Evolve Capital Partners (ECP) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated advisors focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- ECP is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, raise capital through private placements in complex situations.
- We also provide structured finance advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve Capital Partners has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- We were founded in 2012 and are based in New York, NY.

## FINANCIAL ADVISORY SERVICES

*Few investment banks have transaction experience across both corporate and asset finance.*



### Our Clients

- Corporates
- Management Teams
- VC & PE Funds
- Independent Directors / Boards



### Our Services

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructurings



### Industry Focus

- Finance and Technology Firms

*BPO  
IoT  
B2B*

*Specialty Finance  
Enterprise Software  
Analytics*

*Payments  
Lending  
InsuranceTech*

*Securities  
Financial Services  
Financial Management*

# Firm Qualifications

## LeaseDimensions M&A Sell-side Case Study

### Transaction Overview & Rationale

#### Overview of the Transaction

- LeaseDimensions (the “Company”) engaged Evolve Capital Partners (ECP) to advise on the sale of the 25 year old firm.
- The Company can be categorized as a Business Process Outsourcing (BPO) firm, with considerable operating history and generating above average margins. The Company provides lease and loan servicing to banks, large corporations and emerging growth companies across North America.

#### Significance of the Transaction

- The buyer, Genpact, is a large international BPO with a \$5 billion market capitalization. The acquisition of LeaseDimensions allows Genpact to effectively provide onshore servicing capabilities, and represents an ongoing consolidation of third party independent servicing companies.
- LeaseDimensions will remain a standalone company and will receive significant support to rapidly expand operations and expand into ancillary asset classes.

#### Evolve Capital Partners Role in the Transaction

- ECP served as the exclusive strategic and financial advisor to LeaseDimensions.
- ECP developed a detailed and comprehensive set of marketing materials to highlight the unique value proposition of the Company and to enable efficient and thorough buyer diligence.
- ECP drafted tailored selling script in the form of brief presentations that specifically articulated strategic fit, rationale and directly addressed questions from interested parties.
- We leveraged our relationships to understand each party’s interest level and concerns throughout the process and informed them on the Company’s attributes and quality of its servicing offerings.
- ECP generated qualified indications of interest from numerous strategic and financial buyers and was able to generate a significant increase in the final valuation from the initial indications of interest through a negotiated process.

### Financial Advisor

February 2017



**LeaseDimensions**

*has been acquired by:*

**GENPACT**

GENERATING IMPACT<sup>SM</sup>

*Exclusive financial advisor to  
LeaseDimensions*

BPO

Strategic

M&A



# BPO Market Overview

# BPO Market Segmentation

## By Function



### Knowledge Process Outsourcing (KPO)

KPO outsourcing involves outsourcing of activities that are core in nature to a business, but don't need to be closely controlled. KPO is expected to be among the fastest growing major segment of the BPO industry, when categorised by function. This segment is expected to grow at a CAGR of 23% between 2015 and 2019, and reach \$55.5 bn by 2019.

**WNS Analytics, Aegis Global** and **Copal Partners** are some of the global leaders in the KPO space.



### Customer Interaction Services (CIS)

CIS outsourcing include outsourcing activities for customer acquisition & retention, pre & post sales support, CRM analytics etc.

After strong growth till 2010, the CIS segment is expected to enter a stable growth phase, growing at an expected CAGR of 5% between 2015 and 2022, to reach an industry size of \$90.8 bn by 2022. Asia Pacific, with an expected CAGR of 7.1%, could be the fastest growing geography for the industry over this period, CRM technologies could emerge as the fastest growing CIS sub-function, with an expected CAGR of 10.9%.

**IDC Technologies** and **Sykes** are among the biggest global CIS players.



### Human Resource Outsourcing (HRO)

HRO involves outsourcing services related to payroll management, training, staffing, benefits administration, travel and expenses management, benefits & retirement plan, compensation consulting etc. The HRO market is projected to grow at 12% between 2016 and 2020.

**ADP TotalSource** and **Paychex** are major players operating in HRO.



### Finance & Capital Market Outsourcing

Financial and Capital Market outsourcing is a broad and loosely defined segment that includes outsourcing of business processes for Finance & Accounts (F&A,) payments processing, retail & commercial banking operations, mortgage services, securities market transactions Settlement etc.

**Capgemini** and **IBM's** BPO divisions are among the leading Financial BPO's.



### Legal Process Outsourcing (LPO)

LPO businesses provide outsourcing services for legal research, drafting patent applications, pre-litigation documents, licensing & distribution agreements, advising clients and many other legal services. Few examples of LPO is expected to be the fastest growing segment of the BPO industry, when categorised by function. This segment was valued at \$1.9 bn in 2014, and is expected to grow at 29% CAGR between 2015 and 2022. Favourable government policies towards legal outsourcing, rising legal awareness among practitioners & people, and increased deployment of technology by LPO's could be key growth contributors.

BPO's specializing in legal processes include **QuisLex** and **Lex Outsourcing**.



### Others

Some of the other functions that the BPO industry supports include insurance, research & analytics, supply chain & procurement, technology services and strategic advisory

# BPO Market Segmentation

## By Domain



### Healthcare & Life Sciences

Healthcare and Life Sciences is among the fastest growing domains in the BPO industry. Business processes related to medical coding, medical billing & receivables, transcription, contract research, patient registration, insurance services etc. The healthcare BPO market is expected to grow at a CAGR of 10.2% between 2016 and 2021, and reach \$276.8 by 2021. The lifesciences segment is expected to grow at a CAGR of 12.2% between 2015 and 2024.

Examples of Healthcare BPO's include **Conifer Health Solutions** and **Optum**.



### Manufacturing

Manufacturing sector outsourcing activities are mainly in the form of platform services for supply chain processes, business processes for sourcing & procurement, sales & fulfilment, freight audit, warranty & return and various engineering & infrastructure product services that help manufacturing concerns achieve their goals of low costs, increased profitability, optimized working capital and better customer service.



### Transportation & Logistics

Offerings in the Transportation and Logistics sector are majorly product / platform based. BPOs offer custom designed solutions for ticketing & reservations, invoice processing, logistics data entry, document & inventory management, tracking orders, cargo management etc.

**VeeMove** is one of the leading Logistics BPO's.



### Consumer Services

Consumer Services outsourcing companies mostly serve the retail, telecom and media & entertainment sector. Business processes in this sector mainly involves working on application support & maintenance, cloud solutions, infrastructure management, digitalization of the business etc.

**Convergys** is a leading Consumer Services BPO's.



### Banking and Financial Services (BFSI)

Business processes that are outsourced under the BFSI segment include account servicing, consumer & commercial lending, back office transactions, trade processing & execution, post-settlement reconciliation, underwriting support, policy administration and claims settlement. BFSI outsourcing could be among the fastest growing sub-segments, growing at a CAGR of 6.8% between 2016 and 2020.

**BNY Mellon's** BPO business is among the largest BFSI BPO's.



### Others

Some of the other industries where outsourcing services are frequently used include automotives, aerospace, government, oil & gas, and utilities.

# BPO Market Segmentation

## Other Segmentation Criteria

### BY DELIVERY METHODOLOGY



#### Onshore

Domestic outsourcing involves using a local BPO company for various internal business processes. Onshore BPO's are mostly preferred in case of IT infrastructure and support staff as companies sometimes require the physical presence of BPO employees on their premises, which comes out to be less expensive than Offshore outsourcing. This is also preferred in case of financial & medical institutions where organizations are required to comply with legal obligations.



#### Offshore

Offshore outsourcing, where BPO services are contracted outside the client's country, has been the norm of this industry as companies are then able to get the job done at a much lower cost. India has been a favourite outsourcing destination for companies because of low labour costs.



#### Near Shore

Companies prefer getting work done from a neighboring country rather than onshore or offshore BPO as they are able to reduce their costs and also there is not much difference in the time-zone, resulting in achieving output within the stipulated time.

### BY OWNERSHIP



#### Third Party BPO's

These BPO's are external service providers, and, as such, cater to multiple clients at given time. Third Party BPO's may operate in a specific niche domain, or offer multi-domain services.

Outsourcing to external BPO's can help companies reduce costs, however, it can dilute the outsourcer's operational control and can raise data security concerns. WNS and Genpact are examples of Third Party BPO's.



#### Captive BPO's

Captive BPO's are owned and managed internally by a company. They offer their services only to their parent company. The cost of running and operating captive BPO's is frequently higher than outsourcing the process to a services from a captive are frequently higher than an external BPO. However, it gives the parent company greater control over the process and can improve data security. As such, captives are often operated by banks, such as JP Morgan Chase and Goldman Sachs.

There have been cases where BPO's have started as captive units and then evolved into third party BPO's, providing services to external clients. For example, Genpact started off as a captive for GE before turning into a Third Party BPO.

Going forward, companies might move most of their captive BPO operations to third party vendors, as third party vendors specialize in data management and are becoming more technologically advanced. The shift may begin with less sensitive data and may eventually involve the most confidential data.

# The Road Ahead

## Expected BPO Industry Trends for the Coming Quarters



### Strong Core Business Growth

In 2016, most major BPO companies, specially multi-domain pure play BPO's, struck sizeable deals that helped them build a strong pipeline. Many of the projects they won are expected to kick off in early 2017, resulting in strong revenue growth in the coming quarters.



### Rapid Shift Towards Digitization & Automation

Companies are realizing the need for digitization and process automation to cut operating costs and achieve efficiency. However, in-house automation entails high TCO. BPO's can provide automation externally, at lower costs. As such, the coming quarters could see a sharp rise in middle and back office jobs being outsourced.



### Higher Revenue share of As-A-Service-Based Solutions

BPaaS currently forms a small proportion of BPO firms' revenues, but its share of revenue could skyrocket as businesses see the benefits of BPaaS could become the model of choice for clients because it is cost-effective, can be hosted on the cloud and can be standardized.



### Continued Increase in Transactions

M&A activity in the BPO industry is expected to increase, as the BPO industry is entering a consolidation phase. BPO firms are expected to take the inorganic route to acquire additional capabilities that would help them become one-stop-shops for multiple client needs. Acquiring new capabilities would also allow BPO companies to develop targeted BPaaS packages for clients with similar requirements. Companies with digitization or cloud-based capabilities are expected to continue being particularly attractive targets and obtaining the highest transaction multiples. Strong pipeline of multi-year contracts and, technology-led innovations in process outsourcing are expected to draw in more PE funds to the BPO industry in the coming quarters.



### Protectionism Could Be a Challenge

Brexit and the change in leadership after the US presidential elections could bring some challenges for the BPO industry, as businesses may feel incentivized to create more jobs domestically or outsource onshore. A slowdown in outsourcing may affect major BPO destinations, such as India and the Philippines, in particular.



# Third Party Loan Servicing

# Third Party Loan Servicing – Overview

## Attributes and Trends

### ATTRIBUTES

**Third-party Loan Servicing Companies are Independent Entities that Service Loans for Financial Institutions.**

*A reputable loan servicer usually offers the following services:*

- **Primary servicing to monitor and manage loans.** The primary servicer of a loan can be the loan originator, the mortgage banker or a third party and maintains direct contact with the borrower. Servicing is usually for a wide range of asset classes, supported by a team with in-depth industry expertise and experience to reduce the rate of delinquencies and defaults.
- **Delinquency management** to facilitate with the process of providing high quality customer service to reduce delinquency rates.
- **Backup Servicing** to ensure the existing loan book continues to run with as little disruption as possible if the platform fails. This could be a contingency fund and detailed plan as to how to use it or, as preferred by many of the successful platforms, a back-up servicing arrangement.

*A third party service arrangement offers the following benefits:*

- Third party servicers have advantage of scale that helps them offer cost-effective solutions. They eliminate the need for lenders to hire and train additional people for loan processing and go through the rigors of collecting underperforming receivables. This reduces operating costs for the Financial Institutions.
- In addition to being a one-stop-shop for receivables servicing, third party servicers also efficiently provide critical peripheral services, such as Credit Bureau reporting, management reporting and overseeing statutory compliance management.

### TRENDS

#### Increasing Demand for Loan Servicing

- Credit issues in marketplace lending has led to lenders and investors requiring strong servicers for primary and backup servicing arrangements in the event the platform becomes insolvent or incapable of servicing the assets.
- A back-up servicing arrangement involves the appointment of a third party loan servicer to step into the platform's shoes to continue to administer loans and return funds to lenders in the event of a trigger event like a platform failure or insolvency.
- Having back-up arrangements in place with a reputable loan servicer can also enhance the profile of a platform and its loan book in the eyes of lenders, institutional investors and those who may be looking to purchase whole loan books to hold or to securitize.
- Many online lenders act as servicers and billers themselves; capital markets participants are nervous and demand quality independent servicers.

#### Flexible Service Models

- Regulatory requirements have been changing frequently in recent years as regulators have been trying to catch up with hybrid financing models and new-age lending products.
- Constant changes in regulatory requirements have obligated third party loan servicers to constantly track market developments and create flexible service models, with built in quick-response mechanisms.
- This is specially true in a global business environment, where banks and financial institutions have to comply with a multitude of regulatory regimes.

# Key Partnerships

## Partnerships Between Issuers, Lenders and Servicers

Lender	Issuer	Servicer	Date	Nature of Lender-Servicer Relationship
 			12/09/2015	Collection and Processing of billing data
	SLM Student Loan Trust	NAVIENT	2/07/2017	Primary Servicer
	NAVIENT Student Loan Trust	NAVIENT	2/07/2017	Primary Servicer
 			03/19/2015	Back-Up Servicing
Securitization	PROSPER		2/12/2017	Back-Up Servicing

Source: SEC filings

# Key Partnerships (Cont'd.)

## Partnerships Between Issuers, Lenders and Servicers

Lender	Issuer	Servicer	Date	Nature of Lender-Servicer Relationship
Securitization	 EAGLEWOOD CAPITAL MANAGEMENT	 FIRST ASSOCIATES	11/11/2014	Back-Up Servicing of peer-to-peer consumer loans
 GSO CAPITAL PARTNERS <i>A Blackstone Company</i>	 LEGACY RESERVES	 Cortland® Capital Market Services	10/28/2016	Primary Servicing for Term Loans
 enova.	 NetCredit	 FIRST ASSOCIATES	07/26/2016	Back-Up Servicing
 NAVIENT	NAVIENT Student Loan Trust	 xerox 	03/30/2016	Sub-Servicing
	SLM Student Loan Trust	 xerox 	03/30/2016	Sub-Servicing

Source: SEC filings

# Key Partnerships (Cont'd.)

## Partnerships Between Issuers, Lenders and Servicers

Lender	Issuer	Servicer	Date	Nature of Lender-Servicer Relationship
			02/22/2016	Back-Up Servicing
			11/10/2014	Back-Up Servicing
Securitization			11/13/2015	Primary Servicing
			09/24/2015	Primary Servicing
Capital Auto Trust	Capital Auto Trust		11/17/2015	Primary Servicing

Source: SEC filings

# Key Partnerships (Cont'd.)

## Partnerships Between Issuers, Lenders and Servicers

Lender	Issuer	Servicer	Date	Nature of Lender-Servicer Relationship
			1/31/2017	Back-Up Servicing
			11/07/2016	Back-Up Servicing
			05/15/2016	Back-Up Servicing
			02/11/2014	Primary Servicing

Source: SEC filings



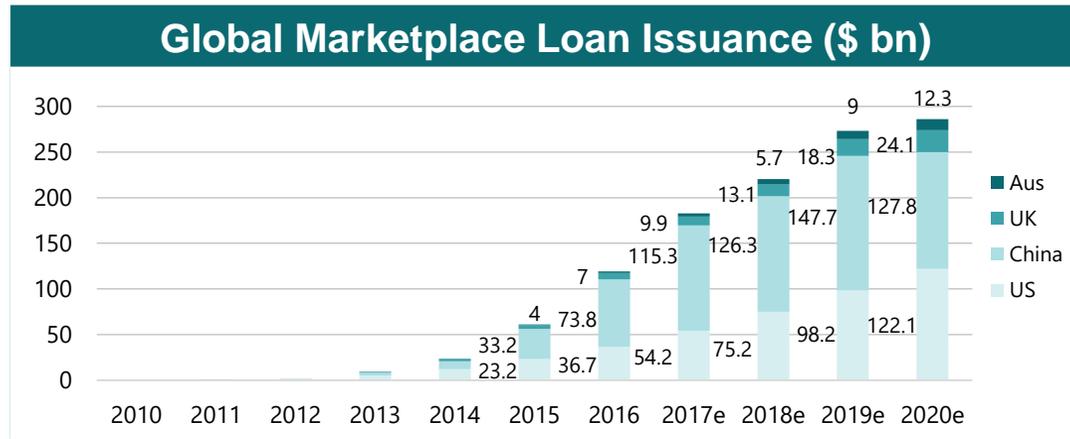
# Major Growth Segments – Loan Servicing

# Major Growth Segments

Online Consumer Lending, Online Small Business Loans, Solar Loans and Student Loans

## ONLINE CONSUMER LENDING

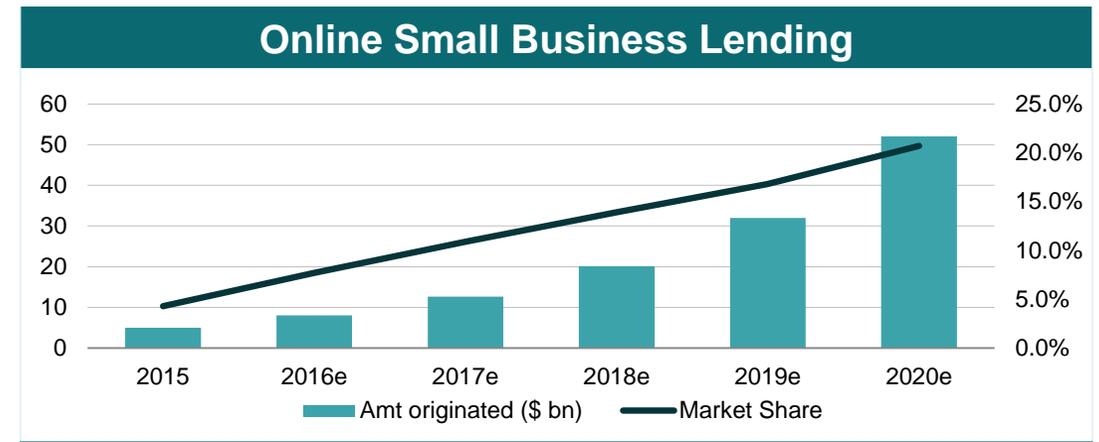
- Consumer unsecured lending is dominated by LendingClub and Prosper, but others are emerging.
- Global marketplace loan issuance was \$120 billion in 2016, up 97% from \$61 billion in 2015. This figure is expected to reach \$290 billion by 2020, with an expected CAGR of 52%.
- With their low operating costs, minimal regulatory constraints and data-driven models, marketplace lenders are giving borrowers easier access to credit, and answering the needs of yield-starved investors.
- Marketplace lenders have focused on unsecured consumer credit, with roughly 80% of loans used to consolidate debt, and small business loans – with an estimated \$100 billion in unmet demand solely in the US.



Source: Morgan Stanley

## ONLINE SMALL BUSINESS LOANS

- SME market is more fragmented, but OnDeck has established itself as a leader.
- Online small business lenders originated \$5 billion and had 4.3% market share in the US in 2015. This is estimated to rise to \$52 billion and with a market share of 20.7% by 2020, driven by the continued growth of new players, increased borrower awareness and interest, and most importantly, major partnerships with big banks.
- The SME lending market is slightly more fragmented than the consumer unsecured segment, though OnDeck, CAN Capital, and Kabbage seem to have dominant share.
- Marketplace/online lenders have seen strong recent momentum. Bank lending to SMEs has not recovered following the recession, and even in the best of times banks find it difficult to profitably issue small loans.



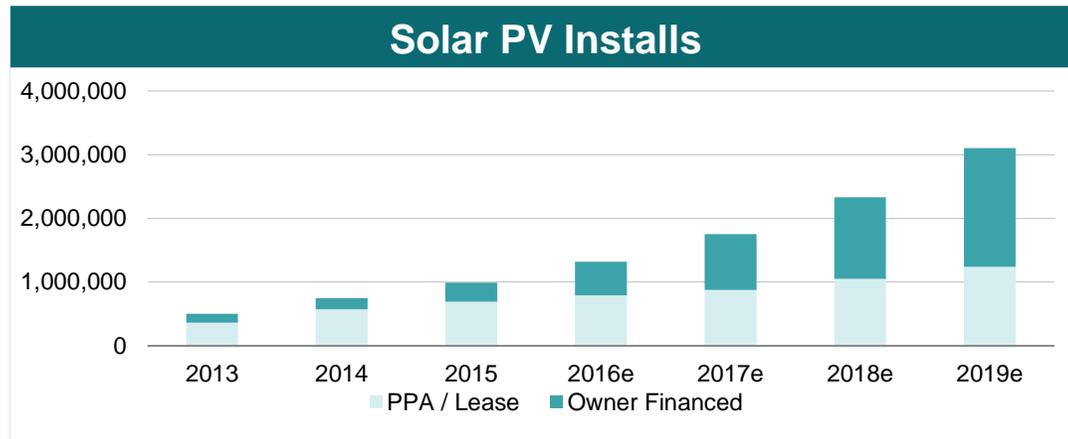
Source: Business Insider

# Major Growth Segments

Online Consumer Lending, Online Small Business Loans, **Solar Loans and Student Loans**

## SOLAR LOANS

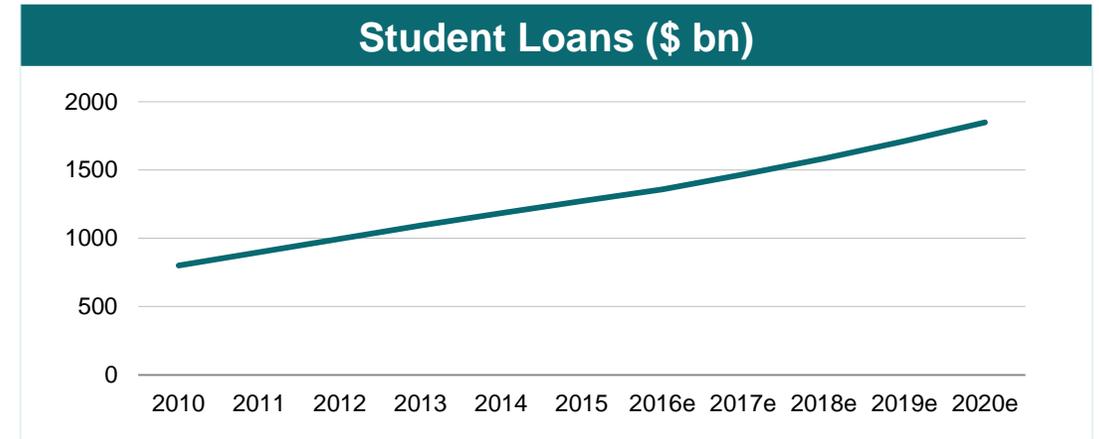
- In its biggest year to date, the US solar market nearly doubled its annual record, topping out at 14,626 megawatts of solar PV installed in 2016.
- That represents a 95% increase over the previous record of 7,493 megawatts installed in 2015.
- The US is home to more than 1.3 million solar PV installations, with a cumulative capacity of over 40 gigawatts. Loan financing is a growing option for solar consumers.
- Solar loans allow customers to spread the system's cost over time in the same way that leases and PPA's do, however they still allow for customers to retain ownership of the system. Because a solar loan arrangement enables outright ownership of the solar unit, the homeowner can benefit directly from state and federal clean energy incentives.



Source: Greentech Media, Company Calculations

## STUDENT LOANS

- The total outstanding student loan debt in the U.S. is \$1.2 trillion, that's the second-highest level of consumer debt behind only mortgages. Most of that is loans held by the federal government.
- About 40 million Americans hold student loans and about 70% of bachelor's degree recipients graduate with debt. The class of 2015 graduated with \$35,051 in student debt on average, according to Edvisors, a financial aid website, the most in history.
- One in four student loan borrowers are either in delinquency or default on their student loans, according to the Consumer Financial Protection Bureau.



Source: Marketwatch, FRED

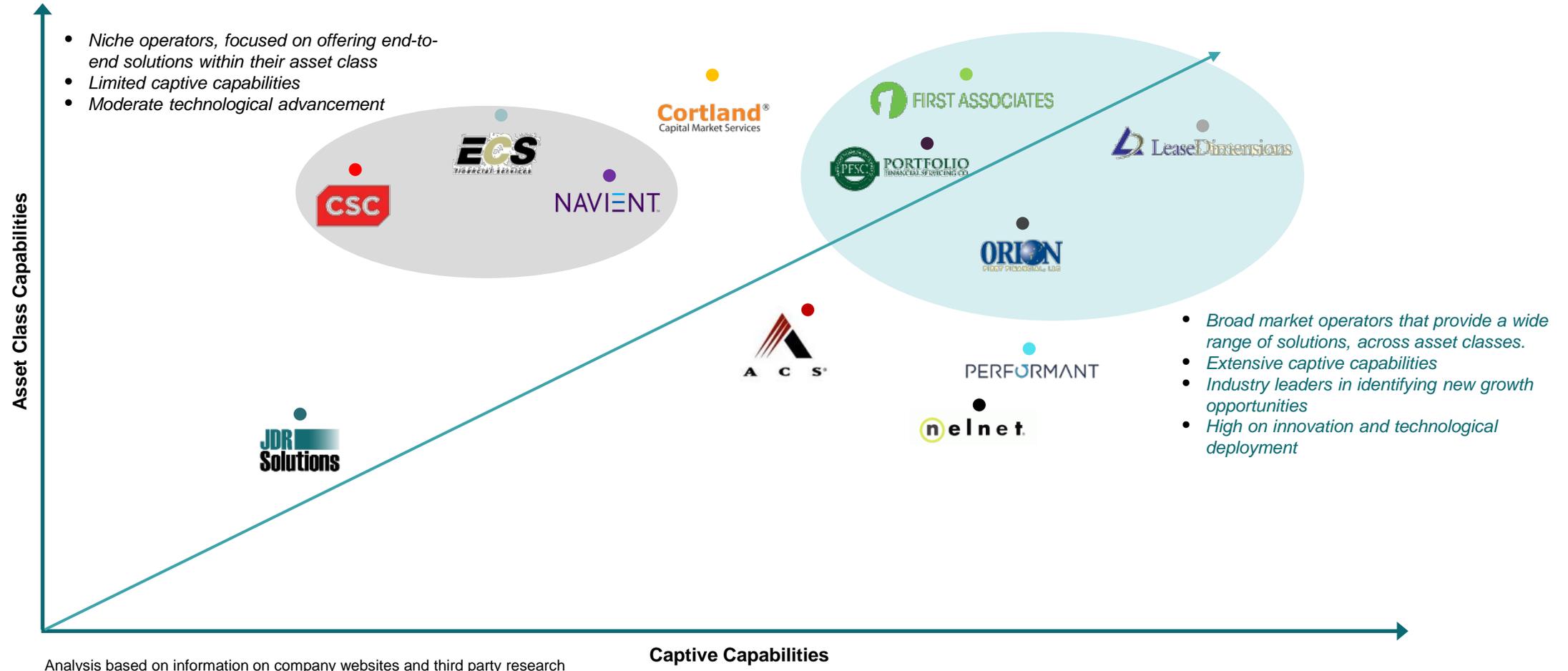


# Competitive Position – Loan Servicers

# Competitive Positioning – Loan Servicers

## Competitive Standing of Emerging Third Party Loan Servicers

A Comparison among emerging third party service providers, based on the number of functions they can carry out and the number of asset classes they can service is below.



# Emerging Third Party Loan Servicers

# Select Emerging Third Party Loan Servicers

## Profiles of Emerging Players

Company	Description
 (Owned by Genpact)	<p>LeaseDimensions is a lease and loan servicer to the equipment, renewable energy, and vehicle finance industries.</p> <ul style="list-style-type: none"><li>▪ The Company provides a platform to various portfolio stakeholders to liquidate a portfolio or effect a servicing transfer.</li><li>▪ The Company provides outsourcing services for back office functions to companies actively engaged in acquiring equipment and vehicle lease and loan portfolios.</li><li>▪ The Company provides backup services such as providing ongoing monitoring, analyzing, parallel processing and reporting to leading financial organizations in the equipment and vehicle finance industries.</li><li>▪ Since 1995, LeaseDimensions has provided lease and loan services for over 300,000 contracts representing more than \$10 billion in asset value.</li></ul>
	<p>Orion First offers full service commercial loan and lease portfolio management, scoring and decisioning products, commercial collection services and strategic advisory to the small business commercial lending industry.</p> <ul style="list-style-type: none"><li>▪ The Company provides third party loan and lease servicing. It's back office services include invoicing, cash management, customer service, collections, tax processing and reporting.</li><li>▪ The Company provides commercial collection services to banks and other financial institutions to recover non-performing assets.</li><li>▪ The Company has developed SAIPH™ which is a commercial scoring tools that helps lenders take better lending decisions for small businesses lending.</li></ul>
	<p>ECS provides lease portfolio management services to the equipment financing and leasing industry.</p> <ul style="list-style-type: none"><li>▪ Lease portfolio servicing of the Company include managing accounts receivable, billing and collections, and month-end processing and report generation.</li><li>▪ The Company provides specialized lease accounting assistance.</li><li>▪ The Company also helps in compliance with multi-state income tax, state/local sales and use tax, and personal property tax.</li></ul>

Based on information on company websites and third party research

# Select Emerging Third Party Loan Servicers (Cont'd.)

## Profiles of Emerging Players

Company	Description
 <p><b>FIRST ASSOCIATES</b></p>	<p>First Associates Loan Servicing operates as a consumer loan servicing company, and is based in San Diego, California.</p> <ul style="list-style-type: none"> <li>▪ Loan and Lease Servicing – Provide loan and lease servicing, across unsecured consumer, marketplace lending, solar and energy efficiency, automotive, power sports, education and other asset classes</li> <li>▪ Backup Servicing – Provides backup servicing on a technology platform for its clients, enables faster reaction time in the case of a trigger event, a vital component of today's financial transactions.</li> <li>▪ Support Services – Verification calls, UCC management, automated public utility commission management, remarketing, and initial diagnostic services</li> </ul>
 <p><b>PORTFOLIO FINANCIAL SERVICING CO.</b></p> <p>(Received investment from Stone Point Capital)</p>	<p>Portfolio Financial Servicing Company operates as a third party servicer of leases, loans, and structured settlement contracts for commercial and consumer accounts. It provides services for commercial and consumer asset backed portfolios, and is based in Portland, Oregon.</p> <ul style="list-style-type: none"> <li>▪ PFSC announced it received a strategic investment from Stone Point Capital in September 2016.</li> <li>▪ Portfolio Servicing - Currently services billions in asset value, across a variety of asset classes and product types in the commercial and consumer lease and loan space, as well as annuity based products.</li> <li>▪ Backup Servicing – PFSC has been servicing portfolios either as primary or backup servicer since 1992. In those instances where the primary servicer is no longer able or willing to perform servicing functions, PFSC will transition its role and become the backup servicer.</li> <li>▪ Support Services – Includes document custodian, tax administration, vehicle tilting and insurance services.</li> </ul>
 <p><b>Cortland</b><sup>®</sup> Capital Market Services</p>	<p>Cortland Capital Market Services LLC operates as a third-party fund administration company that provides fund accounting, investor servicing, and other middle and back-office services to fund managers, private equity real estate operators, commercial lenders, family offices, and other institutional investors, and is based in Chicago, Illinois.</p> <ul style="list-style-type: none"> <li>▪ The company offers fund administration solutions</li> <li>▪ Syndicated bank loan, leveraged loan, and middle-market loan services</li> <li>▪ Commercial and industrial, SBA, and USDA bank loan servicing</li> <li>▪ Escrow, cash management, and custody services; and other consulting services</li> </ul>

Based on information on company websites and third party research

# Select Emerging Third Party Loan Servicers (Cont'd.)

## Profiles of Emerging Players

Company	Description
	<p>Navient Corporation provides financial products and services in the United States.</p> <ul style="list-style-type: none"><li>▪ The company operates in three segments: Federal Family Education Loan Program (FFELP) Loans, Private Education Loans, and Business Services.</li><li>▪ It holds the portfolio of education loans insured or guaranteed under the FFELP, as well as the portfolio of private education loans.</li><li>▪ The company also provides asset recovery services for loans and receivables on behalf of guarantors of FFELP loans, and higher education institutions, as well as federal, state, court, and municipal clients; and business processing services on behalf of municipalities, public authorities, and hospitals.</li><li>▪ Portfolio of \$118 billion FFELP and Private Student loans.</li><li>▪ Revenue of \$2.1 billion, EBT of \$1.1 billion and a Market Cap of \$4.8 billion.</li></ul>
	<p>Performant Financial Corporation provides technology-enabled recovery and related analytics services in the United States.</p> <ul style="list-style-type: none"><li>▪ Its services help identify and recover delinquent or defaulted assets and improper payments for government and private clients in various markets.</li><li>▪ The company offers recovery services primarily to the government-supported student loan industry, including the Department of Education and various guaranty agencies, as well as private financial institutions; and audit and recovery services to identify improper healthcare payments for public and private healthcare markets.</li><li>▪ It also provides tax recovery services to state and municipal agencies, as well as financial institutions; and risk management advisory services that enable clients to proactively manage loan portfolios and reduce the incidence of defaulted loan assets over time.</li><li>▪ Over \$2.0 billion recovered annually from a portfolio of payments that is over \$300 billion.</li><li>▪ Revenue of \$148.6 million, EBITDA of \$23.7 million and an EV of \$104.0 million.</li></ul>
	<p>Nelnet, Inc. provides education related products and services, and student loan asset management services in the United States and internationally.</p> <ul style="list-style-type: none"><li>▪ The company's Student Loan and Guaranty Servicing segment is involved in loan servicing activities, such as loan conversion, application processing, borrower updates, customer service, payment processing, due diligence procedures, funds management reconciliation, and claim processing activities for the company's student loan portfolio, as well as for third-party clients.</li><li>▪ Revenue of \$760.5 million, EBT of \$374.6 million and a Market Cap of \$2.2 billion.</li></ul>

Based on information on company websites and third party research

# Select Emerging Third Party Loan Servicers (Cont'd.)

## Profiles of Emerging Players

Company	Description
	<p>ACS is an independent, third-party originator and servicer of student loans. It was acquired by XEROX in February 2010 .</p> <ul style="list-style-type: none"><li>▪ ACS provides student loan management services, and customer service and support to lenders and secondary markets.</li><li>▪ The Company is an independent national servicer that works with an open market approach to student loan management.</li><li>▪ The Company has designed and built AppWorks™ which is a technologically advanced loan originating platform for the student loan industry.</li><li>▪ ACS offers Web payment solution for all serviced loan programs, including FEELP, Alternative and Perkins loans.</li></ul>
	<p>CSC provides third party administrative services and solutions for different phases of consumer lending in North America.</p> <ul style="list-style-type: none"><li>▪ CSC provides services for all phases-from origination through securitization and asset management-of consumer lending in North America.</li><li>▪ The Company provides Debt Protection Services to North American Banks and other authorized financial institutions that offer debt protection products.</li><li>▪ The Company also provides its services to the credit insurance industry to support their credit insurance programs.</li></ul>
	<p>JDR Solutions provides equipment finance portfolio management solutions.</p> <ul style="list-style-type: none"><li>▪ The Company provides equipment finance portfolio management solutions to independent lessors, banks, manufacturer captives and other financial institutions</li><li>▪ The Company provides portfolio management solutions through customer front-end and back-office administration and Software as a Service (SaaS) services.</li></ul>

Based on information on company websites and third party research

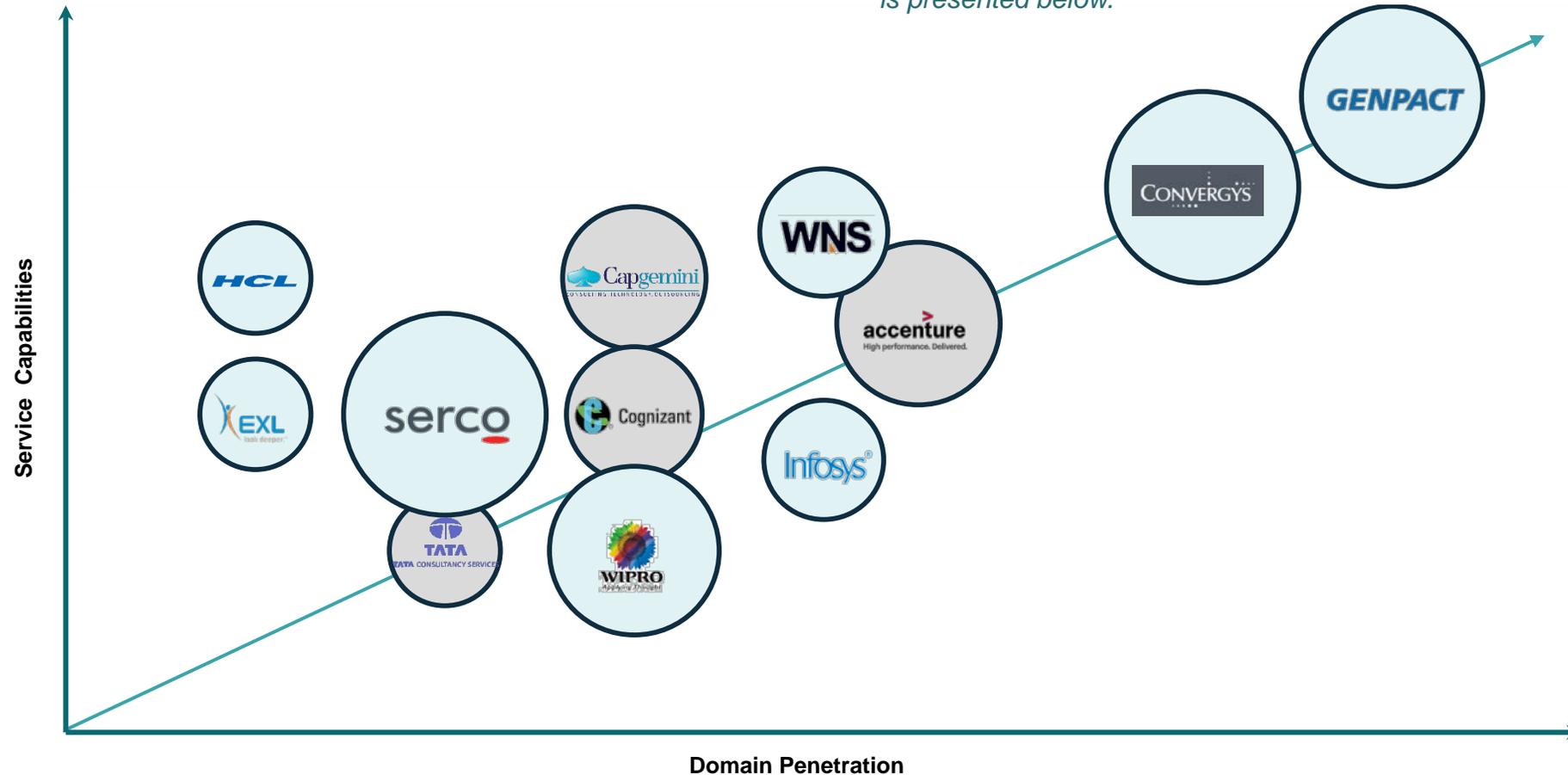


# Major BPO's

# Competitive Positioning – Major BPO's

## Competitive Standing of Major BPO Players

A Comparison among major BPO players, based on the outsourced functions they can handle and the extent of their penetration into various BPO service domains is presented below.



- Size of the bubbles indicate the size of the companies based on latest reported annual revenues.

- In case of companies operating in multiple business segments, the bubble sizes reflect latest annual revenue from BPO business only.

- Size of bubbles is indicative, based on approximate annual revenue estimates.

Scoring Based on Capital IQ information and information on company websites & SEC filings

# Capabilities of Major BPO Players

## Functional and Domain Capabilities of Mature Stage BPO companies

Name	BPO Revenue (mm)*	Functions Supported	Function Score**	Principal Domains	Domain Score**
 <b>GENPACT</b> GENERATING IMPACT™	\$2,571	IT Services, Finance and Accounting Services, Order to Cash Services, Record to Report Services, Business Process Services, Enterprise Risk and Compliance Services, Data and Analytics Services	8.5	Financial Services, Insurance, Capital Markets, Consumer Product, Life Sciences, Infrastructure, Manufacturing and Services, Healthcare, High Tech	8.5
 <b>Capgemini</b> CONSULTING • TECHNOLOGY • BUSINESS	N/A	Outsourcing Services, Consulting Services, Business Process Services	6.5	Consumer Products, Retail and Distribution, Financial Services, Life Sciences and Healthcare, Manufacturing and Services, Media and Entertainment, Utilities	7.5
 <b>Cognizant</b>	N/A	IT Services, Consulting Services, Business Process Services, Data and Analytics Services	6.5	Financial Services, Healthcare, Manufacturing and Services, Retail, Logistics	6.75
 <b>WNS</b>	\$562	Transformation Services, Business Process Services, Data and Analytics Services	7	Insurance, Travel and Leisure, Retail, Consumer Products, Media and Entertainment, Telecommunications, Utilities, Financial Services, Healthcare, Shipping, Logistics	7.75
 <b>Infosys</b>	\$456#	Business Process Services, Application Development, Consulting Services	7	Financial Services, Insurance, Manufacturing and Services, High Tech Industries, Energy, Telecommunications, Utilities, Retail, Consumer Products, Logistics, Life Sciences, Healthcare	6.5
 <b>accenture</b> High performance. Delivered.	N/A	Communications, Media & Technology service, Financial Services segment, Health and Public service, Products service, Resource Service	7.25	Media and Entertainment, Financial Services, Healthcare, Insurance, Consumer Goods, Retail, Travel and Leisure, Automotive, Logistics, Energy, Utilities	7.25

\* 2016 numbers; # BPO division only; \*\*ECP estimates, based on Capital IQ data, company filings and third party sources

# Capabilities of Major BPO Players (Cont'd.)

## Functional and Domain Capabilities of Mature Stage BPO companies

Name	BPO Revenue (mm)*	Functions Supported	Function Score**	Principal Domains	Domain Score**
 WIPRO Applying Thought	\$1,100	Business Process Services, Consulting Services, IT Services	6.5	Financial Services, Insurance, Healthcare and Life Sciences, Energy, Utilities, Manufacturing and Services, Telecommunications	6
 serco	\$3,970	Business Process Services, Consulting Services, Data and Analytics Services	6	Citizen Services, Defence, Healthcare, Immigration, Justice, Transportation	6.75
 HCL	\$334.4#	Business Process Services, IT Infrastructure Services, Software Services, Application Development	5.5	Financial Services, Telecommunications, Retail and Consumer Products, Media and Entertainment, Public Services, Energy, Utilities, Healthcare, Travel and Leisure, Transportation, Logistics, Automotive, High Tech Industries, Semiconductors Manufacturing	7.5
 TATA CONSULTANCY SERVICES	N/A	Business Process Services, IT Services, Software Services, Consulting Services	6	Financial Services, Insurance, Retail, Consumer Products, Telecommunications, Media and Entertainment, High Tech Industries, Manufacturing, Life Sciences, Healthcare, Energy, Utilities, Construction, Metals and Mining, Travel and Leisure, Transportation, Hospitality	6
 EXL look deeper.	\$629	Business Process Services, IT Services, Data and Analytics Services, Consulting Services	5.5	Financial Services, Healthcare, Insurance, Transportation, Logistics, Travel and Leisure, Utilities	6.75
 CONVERGYS	\$2,951	Business Process Services, Data and Analytics Services, IT Services	8	Automotive, Communications and Media, Financial Services, Healthcare, Insurance, Retail, Technology, Travel and Leisure, Utilities	8

\* 2016 numbers; # BPO division only; \*\*ECP estimates, based on Capital IQ data, company filings and third party sources

# Business Overview of Major BPO Players

## Business Snapshot of Key Mature Stage BPO Companies

Name	Type	Global HQ	BPO Revenue (mm)*	Description
 <b>GENPACT</b> <small>GENERATING IMPACT™</small>	Public	New York, USA	\$2,571	Genpact is a diversified global BPO company that serves the BFSI, Capital Markets, Consumer Goods, High Tech, Insurance and Industrial Manufacturing sectors. The Company's services include invoice processing, document management, IT risk management and master data management.
	Public	Paris, France	N/A	Cap Gemini S.A. provides BPO services in over 40 countries. The Company's services include, management of IT systems, supporting internal IT teams of client companies. The company has a strategic partnership with SAP SE to help clients in the discrete manufacturing industries to manage their digital transformation.
	Public	New Jersey, USA	N/A	Cognizant Technology offers BPO services, as well as, IT & Consulting services. The Company operates through four segments: Financial Services, Healthcare, Manufacturing/Retail/Logistics, and Other. Cognizant's outsourcing services include, clinical data management, pharmacovigilance, equity research support, commercial operations, and order management.
	Public	Mumbai, India	\$562	WNS is a global provider of business process management (BPM) service for customer care and engagement, finance and accounting management, legal process outsourcing, procurement and spending, market intelligence, business and financial research, business analytics and IT security.
	Public	Bengaluru, Karnataka	\$456#	Infosys BPO Limited provides business process management services such as claims, credit, and debit card processing, mortgage loan servicing, collections, customer account management, transaction, reinsurance and accounting services.
	Public	Dublin, Ireland	N/A	Accenture provides comprehensive BPO services across multiple business functions and processes like finance and accounting, procurement, marketing, supply chain, HR and learning. They also provide BPO services specific to the unique needs of particular industries such as telecommunications networks, credit services, healthcare, utilities, pharmaceuticals and more.

\* 2016 numbers; # BPO division only

# Business Overview of Major BPO Players

## Business Snapshot of Key Mature Stage BPO Companies

Name	Type	Global HQ	BPO Revenue (mm)*	Description
	Public	Bengaluru, India	\$1,100	Wipro provides end-to-end solutions and outsourced services for various industries. Its generic services include inbound/outbound customer experience management, technical support, telemarketing, internal helpdesk services, F&A services and HR services. The company also has dedicated processes that offer industry-specific outsourcing solutions.
	Public	Hook, United Kingdom	\$3,970	Serco Global Services provides F&A, transaction processing, contact center management, consulting and analytics solutions to governments, international agencies, and corporations across the world.
	Public	Noida, India	\$334.4#	HCL's BPO division offers multi-domain outsourcing services to over 11 industries, including Energy and Utilities, Media, Publishing & Ecommerce, Healthcare and Banking.. The division designs solutions that have agility and technological superiority as their core attributes. The division is among the frontrunners in the field of Robotic Process Automation (RPA) and "as-a-service" delivery models.
	Public	Mumbai, India	N/A	TCS services include industry-specific offerings and enterprise services for functions such as finance & accounting, HR, and supply chain management through operations redesign, platform solutions (BPaaS), analytics & insights, Robotic Process Automation (RPA), IT-BPS synergy, and Business Process Management (BPM).
	Public	New York, USA	\$629	EXL Service, headquartered in New York, provides BPO solutions from the Company's delivery centres in India. The Company has expertise in seven industries including banking, healthcare, insurance, transportation etc. EXL serves clients in Americas, Europe, Asia, Colombia and South Africa.
	Public	Cincinnati, USA	\$2,951	Convergys offers customer management and information management BPO services. The Company provides customer care, revenue generation, technical support, collections, home and chat agent services, real-time decisioning engine, intelligent notification, campaign management, post-contact surveys, etc. The Company's stock trades on NYSE.

\* 2016 numbers; # BPO division only



# Emerging BPO's



# Emerging BPO Players

## Business Snapshot of Key Growth Stage BPO Companies

Name	Type	Global HQ	Description
 Mphasis <small>Unleash the Next</small>	Public	Bengaluru, India	Mphasis provides KYC compliance services, document remediation services, data entry & loan matching services, outbound & inbound Customer Care, surveillance & supervision support and F&A services. The company was acquired by Blackstone in April 2016.
 SPi Global	Private	Manila, Philippines	Spi, known for its content technology solutions, has been named 'Internationally recognised BPO company' in 2015 by London-based Business Worldwide Magazine's Corporate Excellence Awards. Provides BPO services to research oriented sectors' Legal, Education & Learning and healthcare. Spi provides business outsourcing services like content enrichment, testing, marketing, customer support, and management of digital content and customer relationships
 Intelenet	Private	Mumbai, India	Intelenet Global Services, backed by Blackstone Group focuses on next generation business process services including big data & analytics solutions, cloud solutions, social media solutions. The Company also provides traditional BPO services related to contact center management, back office services, F&A services etc. Intelenet is also focusing on Robotic Process Automation as a service. The Company has presence in seven countries.
 AEGIS <small>Experience. We make it easy.</small>	Private	Bengaluru, India	Aegis BPO's services include, customer lifecycle management services through voice, mail, chat, and social media monitoring and engagement tools; F&A services including order to cash, procure to pay, record to report, tax, and business analytics services; HR outsourcing services including recruitment and selection, workforce automation, payroll administration etc.
 CORBUS <small>A Soin Company</small>	Private	Ohio, USA	Corbus LLC, a Soin Company, provides business process outsourcing services, such as procurement, supply chain, and credit services.. The Company has presence in US, Europe and Asia Pacific markets.

Based on data from Capital IQ, company websites & SEC filings



# Public Comparables and Key Transaction Themes

# Public Trading Comparables

## Market Data for Publicly Listed Companies

(All figures in \$. Figures in millions, except per share data, as of March 20, 2017)

Company Name	Day Close Price	% of 52-Wk High	Total Enterprise Value	Market Capitalization	LTM Total Revenue	LTM EBITDA	TEV/Total Revenues LTM	TEV/EBITDA LTM
Cognizant Technology	\$58.0	91.7%	\$30,898	\$35,189	\$13,487	\$2,660	2.3x	11.6x
Cielo S.A.	\$8.96	74.1%	\$24,119	\$20,320	\$3,950	\$1,768	6.1x	13.6x
Paychex, Inc.	\$58.49	94.1%	\$20,799	\$20,989	\$3,063	\$1,311	6.8x	15.9x
Vantiv, Inc.	\$53.69	95.0%	\$12,832	\$9,869	\$4,170	\$975	3.1x	12.8x
Total System Services, Inc.	\$25.2	88.4%	\$5,506	\$5,059	\$2,571	\$423	2.2x	14.0x
Genpact Ltd.	\$55.73	90.4%	\$3,696	\$3,612	\$2,454	\$380	1.5x	9.7x
Maximus, Inc.	\$24.85	80.4%	\$2,528	\$2,370	\$2,907	\$392	0.9x	6.5x
Convergys Corporation	\$21.68	42.6%	\$2,214	\$1,823	\$983	\$279	2.3x	8.0x
Syntel, Inc.	\$29.07	88.6%	\$1,299	\$1,452	\$586	\$91	2.2x	14.3x
WNS (Holdings) Ltd.	\$58.0	91.7%	\$30,898	\$35,189	\$13,487	\$2,660	2.3x	11.6x
<b>Mean</b>							3.1x	12.5x
<b>Medium</b>							2.3x	13.2x

Source: Capital IQ

# Transaction Themes

## Relevant Recent BPO Transactions

Date	Target	Acquirer	Type	Value (mm)	Transaction Details
02/10/2017	 Benefits Admin and HR BPO		Private Equity	\$4,800	Aon's Benefits Administration and HR BPO businesses offer cloud platform-based HR management services, including Workforce Administration, Regional Payroll Outsourcing and Retirement Benefits Administration. Both these divisions were acquired by Blackstone Group in a \$4.8 billion transaction. The acquisition is consistent with Blackstones' strategy of acquiring technology-enabled services businesses; and will give the group control of the largest benefits administration platform in the United States.
11/16/2016			Merger	NA	Northland Group, Inc. provides receivables management and collection services to national credit grantors, debt buyers, and student loan lenders & servicers. Northland Group merged with Radius Global Solutions (RGS), that provides tech-based receivables and CRM solutions. The merger would bring together Northland's analytical capabilities and RGS's virtualized technology; and help the combined entity offer its customers optimum solutions with minimum interaction.
08/31/2016			Acquisition	\$1,400	Interactive Intelligence Group, Inc. provides software and cloud services for customer engagement, communications and collaboration worldwide. The company's products are predominantly used by BPO's and contact centers. ININ was acquired by Genesys Telecommunication in a \$1.4 billion transaction. Genesys, provides omnichannel customer experience and contact center solutions, through both, the cloud and on-premises models. Through this acquisition, Genesys will obtain ININ's advanced cloud-based software, which would help the company develop solutions that would improve contact center experience for end-customer.

Source: Capital IQ

# Transaction Themes

## Relevant Recent BPO Transactions

Date	Target	Acquirer	Type	Value (mm)	Transaction Details
01/10/2017	 <b>denali</b> G R O U P Expanding Procurement's Value.		Acquisition	\$40	Denali Sourcing was acquired by WNS in a \$40 million transaction. Denali provides global sourcing and procurement services. WNS provides multi-domain BPO services, including finance, accounting, customer relationship management and business administration services. The acquisition will allow WNS to add strategic procurement capabilities to its existing Finance & Accounting (F&A) Solutions. This addition is expected to make WNS the industry leader in F&A Solutions.
10/05/2016			Acquisition	\$675	Pactera Technology provides IT consulting, research & development, and business process outsourcing services across the globe, through a network of onsite and offsite delivery locations. Pactera was acquired by HNA EcoTech for \$675 million in October 2016. HNA provides cloud computing, big data, cross border free-duty e-commerce and electronic payment services, through several subsidiaries. Pactera would become a consolidated subsidiary of HNA and will bring its cloud and big data analytics capabilities to the HNA group.
10/06/2016	 <b>C3</b> C3/CustomerContactChannel	  <b>SUNRISE</b>	Private Equity	\$150	CustomerContactChannel (C3) provides contact center and outsourced customer management solutions, including performance optimization, social media monitoring, customer acquisition and customer retention/loyalty solutions. C3 was acquired for \$150 million by Everstone Group through Everise Services, a Singapore-based company that it jointly holds with Sunrise BPO. Everstone would enhance C3's delivery model by bringing analytics and new technology tools, with an aim to boost C3's revenue by 2.5x in 5 years.

Source: Capital IQ

# Transaction Themes

## Relevant Recent BPO Transactions

Date	Target	Acquirer	Type	Value (mm)	Transaction Details
01/28/2016			Acquisition	N/A	ISGN Solutions provides technology and fulfillment services, including customer services, document preparation, settlement & on-site services. The company's acquisition by Firstsource Group was aimed at helping Firstsource penetrate into the resurgent US mortgage services space.
07/06/2016			Acquisition	N/A	LISS provides software and policy administration solutions that include analysis and specification, training, development, implementation, data conversion, and support and maintenance services. LISS System was acquired by EXL, a provider of collections, cash management, loan servicing, reconciliation, F&A, and technical support services. LISS will become a part of EXL's insurance business unit and enhance the company's digital customer acquisition and policy administration capabilities.
07/11/2016			Acquisition	\$420	Minacs provides marketing optimization, CRM, advanced analytics, F&A and IT solutions to companies across industries. The company was acquired by Synnex in a \$420 million transaction in Jul 2016. The acquisition will give Synnex access to Minacs' propriety technologies for market optimisation and IoT.
09/06/2016			Private Equity	NA	Regulatory DataCorp, Inc. provides tech-based governance, risk, and compliance solutions to Fortune 100 companies across a wide range of industries. RDC was acquired by private equity firm Vista Equity Partners. Vista invests in software, data and technology-enabled businesses; and has several portfolio companies that can exchange technology, knowledge and experience with RDC.

Source: Capital IQ

# Transaction Themes

## Relevant Recent BPO Transactions

Date	Target	Acquirer	Type	Value (mm)	Transaction Details
10/03/2016	 Frontica	 Cognizant	Acquisition	\$128	Frontica provides staffing, consulting and HR outsourcing services; with a major focus on the Oil & Gas industry. The Company was acquired by Cognizant for \$128 million in October 2016. The acquisition would strengthen Cognizant's Oil and Gas capabilities, expand Cognizant's presence in key markets like UK & the US and broaden Cognizant's portfolio of services. In general
09/06/2016	 IQR Consulting DATA ANALYTICS	 EXL look deeper™	Acquisition	N/A	IQR Consulting Inc. provides data analytics and strategic consulting services to banks, credit unions, and casinos worldwide. IQR Consulting was acquired by EXL, a provider of collections, cash management, loan servicing, reconciliation, F&A and technical support services. The acquisition will help EXL take its analytical services to IQR's super-regional bank and credit union clients; and thereby, tap an underexplored market segment.
06/02/2016	 EGS Expert Global Solutions	 alorica	Acquisition	NA	Expert Global Solutions provides a wide range of services, including CRM, receivables management, loan management and payment processing. EGS was acquired by Alorica, a provider of call center (inbound & outbound), receivables management and fulfillment services. The acquisition has made Alorica the largest customer experience BPO in the U.S., and the third-largest globally. Through this acquisition, Alorica has been able to add to its service portfolio, full life cycle revenue management services and expert-delivered patient support services.

Source: Capital IQ

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