

## **BPO /CX Software M&A Update**

### **ABRY Partners, LLC entered into a definitive agreement to acquire Concentrix Insurance Solutions from Concentrix Corporation**

**May 2021** - ABRY Partners, LLC entered in to a definitive agreement to acquire Concentrix Insurance Solutions from Concentrix Corporation (NasdaqGS:CNXC) on May 17, 2021. This will create a new company which will operate as a standalone business bringing innovation to the insurance marketplace. The sale does not impact Concentrix' financial guidance for fiscal year 2021, which remains unchanged. The transaction is subject to the approval of customary regulatory requirements and closing conditions and is expected to close by the end of May 2021. The proceeds from the sale will enable Concentrix to further invest and strengthen its position as a leader in the CX industry.

#### Recent Acquisitions

- Xexec Ltd, 2021
- Reward Gateway (UK) Ltd., 2021
- High Street Insurance Partners, Inc., 2021
- Pole Star Space Applications Limited, 2021
- ERS DGB Limited, 2021

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### **ABRY Partners spearheads a merger between Aspect Software and Noble Systems in a \$1 billion transaction.**

**May 2021** - Aspect Software, Inc. merged with Noble Systems Corporation on May 1, 2021. The transaction is valued for approximately \$1 billion. The newly combined entity will be called Alvaria™, a new global company. Abry Partners spearheaded the merger and is now the majority owner of the combined company. Vector Capital, owner of Aspect, will continue as minority equity holder.

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### **Microsoft Corporation (NasdaqGS:MSFT) to acquire Nuance Communications, Inc. (NasdaqGS:NUAN)**

**April 2021** - Microsoft Corporation (NasdaqGS:MSFT) entered into a definitive agreement to acquire Nuance Communications, Inc. (NasdaqGS:NUAN) for \$19.4 billion on April 11, 2021. As reported, Microsoft will acquire Nuance for \$56 per share, in an all-cash transaction valued at \$19.7 billion, inclusive of Nuance's net debt. Nuance Communications will pay a termination fee of \$515 million. Upon completion, Nuance will remain separate company and continue business as usual in the months. Upon closing, Microsoft expects Nuance's financials to be reported as part of Microsoft's Intelligent Cloud segment. Mark Benjamin will remain Chief Executive Officer of Nuance, reporting to Scott Guthrie, Executive Vice President of Cloud

& AI at Microsoft. Nuance Communications, Inc. provides conversational and cognitive artificial intelligence (AI) innovations that bring intelligence to everyday work and life.

Recent Acquisitions

- Kinvolk GmbH, 2021
  - The Marsden Group Europe Limited, 2021
  - Smashgg, Inc., 2020
  - ZeniMax Media Inc., 2020
  - Orions Digital Systems, Inc., 2020
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**TTEC Digital, LLC signed an agreement to acquire Avtex Solutions Holdings, LLC**

**March 2021** - TTEC Digital, LLC signed an agreement to acquire Avtex Solutions Holdings, LLC from Norwest Equity Partners for \$490 million on March 1, 2021. Under the terms of the agreement, TTEC will acquire Avtex for cash consideration, which is subject to certain adjustments. At closing, TTEC will transfer 7.1422 million into an escrow account, which will be released after closing. The transaction is expected to be immediately accretive and highly complementary to TTEC's well-established CX-as-a-Service (CXaaS) customer experience technology and services platform. Avtex Solutions Holdings, LLC operates in the technology industry, facilitating customer experience across the CX spectrum.

Recent Acquisitions

- VoiceFoundry, LLC, 2020
  - Serendebyte Inc., 2020
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**Genesys Telecommunications Laboratories, Inc. to acquire Nanorep Technologies Ltd.**

**March 2021** - Genesys Telecommunications Laboratories, Inc. entered into a definitive agreement to acquire Nanorep Technologies Ltd. from LogMeIn Kft. on March 16, 2021. Upon close, Bold360 will join the Genesys Digital and AI business unit led by Barry O'Sullivan, Genesys executive vice president and general manager. Approximately 150 LogMeIn employees — 100+ technology employees and the rest in sales and marketing roles — will join the Genesys Digital business. The proposed transaction is subject to regulatory approvals and is expected to close the first half of calendar 2021. nanoRep Technologies LTD., a sales and support company, develops customer services software and support solutions worldwide. The company offers self-service resolution platform for knowledgebase, contextual answers, real-time voices and alerts, and contact center integration.

Recent Acquisitions

- Limitless Technology Ltd, 2021
  - nGUVU Technologies Inc., 2020
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### **ServiceNow, Inc. (NYSE:NOW) signed an agreement to acquire Intellibot**

**March 2021** - ServiceNow, Inc. (NYSE:NOW) signed an agreement to acquire Intellibot on March 23, 2021. Transaction is expected to complete during second quarter of 2021. Uber Techlabs Private Limited develops artificial intelligence (AI) enabled robotic process automation (RPA) platform for handling business process automation requirements. The company offers IntelliBot, an RPA software that abstracts application screens and third party services into reusable components. Uber Techlabs Private Limited was founded in 2015 and is based in Hyderabad, India.

#### Recent Acquisitions

- Uber Techlabs Private Limited, 2021
  - Element AI Inc., 2021
  - Split Software, Inc., 2020
  - Sweagle, 2020
  - Passage AI, Inc., 2020
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### **Brookfield Business Partners L.P. (NYSE:BBU) completed the acquisition of Everise Holdings**

**January 2021** - Brookfield Business Partners L.P. (NYSE:BBU) and its institutional partners completed the acquisition of an unknown majority stake in Everise Holdings from Everstone Capital Asia Pte Ltd for \$360 million in January 2021. Everise Holdings provides customer, product and digital experience solutions. Everise Holdings reported a revenue of \$300 million and an operating profit of \$40 million for the FY20 ended on September 30, 2020. Sudhir Agarwal to continue as the Chief Executive Officer of Everise Holdings.

#### Recent Acquisitions

- Genworth MI Canada Inc. (nka:Sagen MI Canada Inc.), 2021
  - IndoStar Capital Finance Limited (NSEI:INDOSTAR), 2020
  - Brand Industrial Services, Inc., 2020
  - Teekay Offshore Partners L.P. (nka:Altera Infrastructure L.P.), 2019
  - Clarios, LLC, 2019
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### **TELUS International (Cda) Inc. acquired Lionbridge AI**

**December 2020** - TELUS International (Cda) Inc. completed the acquisition of Lionbridge AI from Lionbridge Technologies, Inc. on December 31, 2020.. Lionbridge AI's team members including Ed Jay, President of Lionbridge AI will join the TELUS International team. Lionbridge Technologies, Inc. provides translation and localization solutions for enterprises.

#### Recent Acquisitions

- Xavient Digital LLC, 2020
  - CCC Holding GmbH, 2020
  - Voxpro, 2019
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### RingCentral, Inc. (NYSE:RNG) acquired DeepAffects

**December 2020** - RingCentral, Inc. (NYSE:RNG) acquired DeepAffects on December 21, 2020. RingCentral, Inc. (NYSE:RNG) completed the acquisition of DeepAffects on December 21, 2020.

#### Recent Acquisitions

- SeerNet Technologies, LLC, 2020
- Connect First, Inc., 2019

*Sources: Reuters, CapitalIQ, Company Websites*

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