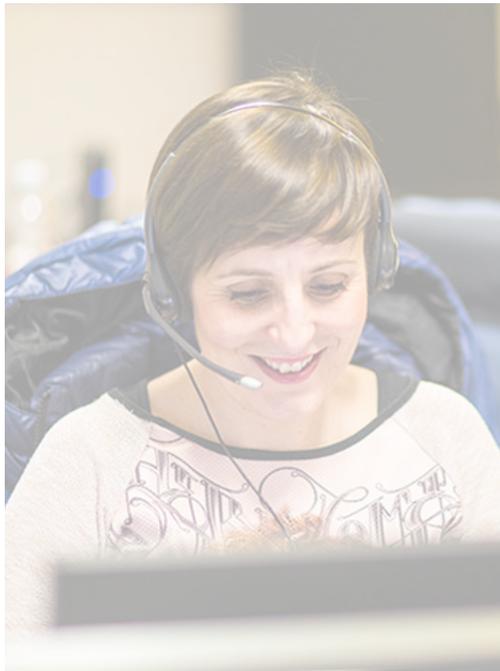


MARCH 2019 DEAL OF THE MONTH

CLAIRFIELD ADVISES GSS ON ITS SALE TO COVISIAN IN INTERNATIONAL SERVICES TRANSACTION



was sold to



CLAIRFIELD ACTED AS FINANCIAL ADVISOR TO GSS SHAREHOLDERS

Transaction summary

GSS, a EUR 118 million revenue BPO and call center company operating in Europe and Latin America, was sold to Covisian, one of the leading Italian companies in outsourcing business processes. GSS will now be integrated with the second largest BPO firm in Italy. The transaction results in a combined staff of over 14,000 employees in 12 countries and revenues in excess of EUR 300 million, and allows GSS offer its services throughout Europe while maintaining its interests in high-growth countries.

Profile of the companies



GSS is a multi-country, multi-channel provider of value-added BPO services such as telesales, contact center, field marketing, and collection, with a focus on the financial services, insurance, energy, retail, and media sectors. Founded in 1997, the company has a significant international presence with 65% of revenue generated in Spain and 35% generated in Latin American through its Peruvian subsidiary and employs over 7700 people in Spain and Latin America. GSS has a blue-chip client portfolio of banks, telecoms, insurance and energy companies, among others.



Covisian is controlled by the Aksia Capital IV Fund. Originally established in 2016 through a merger of a data analytics firm and an established BPO enterprise, Covisian has a workforce of over 5000 people that effectively assist clients to manage both customer relations and brand strategy. Covisian also offers innovative solutions to streamline business processes while optimizing the customer experience particularly through a patented artificial intelligence system.

Transaction rationale

In the rapidly consolidating BPO, contact and call center market, GSS was looking to partner with an industrial company who could assist the company in its continued growth in LatAm and Spain. Covisian, backed by the Italian private equity fund Aksia, offered a good geographical fit and additionally will provide GSS with access to its SPARTA software that will enhance productivity in both inbound and outbound services. Top management of GSS is reinvesting into Covisian with the acquisition of a joint 5% stake, so the transaction also takes on a merger consideration.

Clairfield role

Clairfield International had worked with GSS on previous occasions and was engaged as a trusted advisor again to lead the sale process. Clairfield provided GSS with a full range of financial advisory services including strategic advice, senior M&A tactical advice, valuation, marketing materials preparation, transaction structuring, and due diligence coordination of both GSS and Covisian. Clairfield's Spanish and Italian offices worked together seamlessly to ensure proper communication throughout the process.

Leveraging on the expertise and contacts of Clairfield's business services sector group, Clairfield contacted a wide range of investors from local to international BPO and call center groups in six countries in Europe and the Americas. Additionally, a wide range of financial investors were also invited to participate in the process, providing pricing tension.

Deal challenges included advising the reinvesting managers on their 5% acquisition of Covisian, which involved a due diligence review of the buyer, and organizing two representations & warranties insurance policies for exceptional, non-standard items.

Clairfield led and managed the negotiations with prospective buyers to closing.

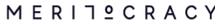
CLAIRFIELD IS A LEADING MIDMARKET M&A ADVISOR WITH STRONG EXPERTISE IN BUSINESS SERVICES

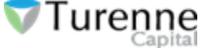
Thomson Reuters Rankings

2018 EUROPEAN RANKINGS, DEALS UP TO USD 500 MILLION

Financial advisor	2018 Rank
KPMG	1
PricewaterhouseCoopers	2
Rothschild & Co	3
Deloitte	4
BDO	5
Ernst & Young LLP	6
IMAP	7
Oaklins	8
Lazard	9
KBS Corporate Sales	10
Clairfield International	11
BNP Paribas	12
Lincoln International	12
Houlihan Lokey	14
JP Morgan	15

Clairfield track record in business services

<p>Brazil/US</p>  <p>was sold to</p> 	<p>Finland</p> <p>Call center of</p>  <p>was sold to</p> 	<p>Italy</p>  <p>acquired</p> 	<p>Italy</p>  <p>acquired</p> 
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<p>Norway</p>  <p>was sold to</p> 	<p>Denmark/Sweden</p>  <p>was sold to</p> 	<p>France</p>  <p>acquired</p> 	<p>France</p> <p>sold a minority stake in</p>  
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<p>Norway</p>  <p>was sold to</p> 	<p>Australia/US</p>  <p>was sold to</p> 	<p>Germany/France</p>  <p>acquired</p> 	<p>UK</p> <p>was sold to</p>  
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