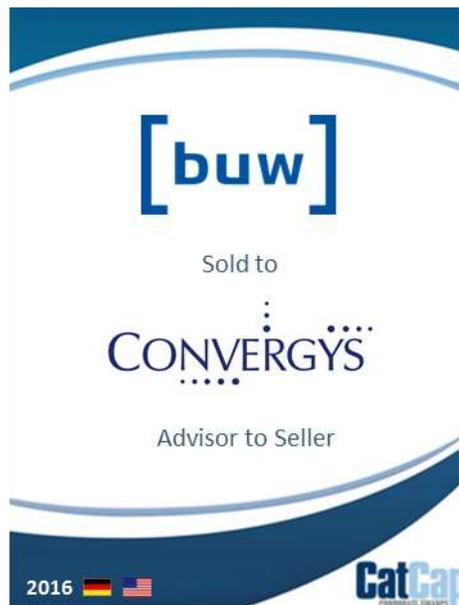


Leading US BPO provider Convergys acquires Germany's largest owner-operated customer management company buw

CatCap advised buw on its sale to Convergys



Cincinnati – Osnabrueck – Hamburg – July 2016 Convergys Corporation, a global leader in customer management, announced a definitive agreement under which Convergys will acquire Germany-based buw for EUR 123 million in cash, subject to certain adjustments. Convergys also announced the transaction is expected to be accretive to Convergys earnings, excluding one-time charges, intangible amortization and integration costs.

By adding buw's geographic footprint, complementary client base, and German language capabilities, Convergys expects the acquisition to expand its presence in the growing EUR 3 billion German outsourced customer management services industry. As the largest owner-operated customer management company in Germany, buw will bring 16 sites and approximately 6,000 employees spread across Germany, Hungary and Romania into Convergys' global operations.

Convergys and buw expect to close the transaction during the third quarter of 2016, subject to the satisfaction of customary closing conditions, including applicable regulatory requirements.

Andrea Ayers, Convergys President and CEO said, ‘This accretive transaction will increase our capacity to serve the customer management BPO market in Germany, further diversify our marquee client base, and strengthen our relationships with the multinational clients we share. We believe buw clients will benefit from Convergys’ unique global platform for driving operational excellence, and look forward to helping our new clients maintain exceptional relationships with their customers. We are excited to welcome buw’s talented employees to our company as we continue to create value for our clients and shareholders.’

‘In the past 23 years, our company has written a unique success story’, said Jens Bormann and Karsten Wulf, the two founders and owners of buw. ‘We are convinced we have found the best partner with Convergys. We are proud that buw will join a global industry leader, and one that shares our values. We welcome the opportunities it will provide our employees in pursuit of professional, long-term growth as well as outstanding service to our world-class portfolio of clients,’ Bormann and Wulf added.

CatCap acted as sell side advisor to buw.

About buw

buw Management Holding GmbH & Co. KG is Germany’s largest service provider in the customer care industry in private ownership. The company is based in Osnabrueck and was established in 1993 when the two students Jens Bormann and Karsten Wulf founded buw. Meanwhile, buw has around 6,000 employees at 16 Sites and offers tailor-made solutions for so called ‘German Mittelstand’ as well as for global players. For further information, please visit: www.buw.de

About Convergys

As a global leader in customer management for over 30 years, Convergys is focused on helping companies find new ways to enhance the value of their customer relationships and deliver consistent customer experiences across all channels and geographies. The 130,000 employees of the company help their clients balance the demands of increasing revenue, improving

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customer satisfaction, and reducing overall cost using an optimal mix of agent, technology, and analytics solutions. For further information, please visit: www.convergys.com

About CatCap und Globalscope

CatCap and the international M&A network Globalscope offer integrated cross-border M&A consulting services for medium-sized transactions. CatCap – a partner led corporate finance firm – advises businesses and shareholders to realise their strategic objectives ensuring the highest level of quality. CatCap is based in Hamburg and Munich with 25 employees. Globalscope has 45 members in 37 countries with more than 500 professionals worldwide. For further information, please visit www.catcap.com and www.globalscopepartners.com

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