
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 29, 2023

CONCENTRIX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-39494
(Commission File Number)

27-1605762
(I.R.S. Employer Identification Number)

39899 Balentine Drive, Newark, California
(Address of principal executive offices)

94560
(Zip Code)

(800) 747-0583
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))
-

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	CNXC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On March 29, 2023, Concentrix Corporation (the “Company” or “Concentrix”) distributed the following materials, copies of which are attached hereto as Exhibits 99.1 through 99.5 and are incorporated herein by reference:

- Investor Presentation (Exhibit 99.1)
- Letter to Staff (Exhibit 99.2)
- Staff FAQs (Exhibit 99.3)
- Social Media Messages (Exhibit 99.4)
- Conference Call Transcript (Exhibit 99.5)

Additional Information and Where to Find It

In connection with the proposed transaction between Concentrix Corporation (“Concentrix”) and Webhelp, Concentrix plans to file relevant materials with the Securities and Exchange Commission (the “SEC”), including a proxy statement on Schedule 14A. Promptly after filing its definitive proxy statement with the SEC, Concentrix will mail the definitive proxy statement to each stockholder entitled to vote at the special meeting relating to the transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. INVESTORS AND STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT CONCENTRIX WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND THE PARTIES TO THE TRANSACTION. The definitive proxy statement, the preliminary proxy statement, and other relevant materials in connection with the transaction (when they become available) and any other documents filed by Concentrix with the SEC, may be obtained free of charge at the SEC’s website (www.sec.gov) and Concentrix’ website at www.concentrix.com.

Participants in the Solicitation

Concentrix and its directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from Concentrix’ stockholders in connection with the transaction. Information regarding the interests of such individuals in the proposed transaction will be included in the proxy statement relating to such transaction when it is filed with the SEC. You may obtain information about Concentrix’ executive officers and directors in Concentrix’ definitive proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on February 9, 2023. To the extent holdings of such participants in Concentrix’ securities are not reported, or have changed since the amounts described in the proxy statement for the 2023 annual meeting of stockholders, such changes have been reflected on Statements of Change in Ownership on Form 4 filed with the SEC. These documents may be obtained free of charge from the SEC’s website at www.sec.gov and Concentrix’ website at www.concentrix.com.

Information for U.S. Persons Holding Webhelp Shares

This proposed business combination is made for the securities of a non-U.S. company. The offer is subject to disclosure and procedural requirements in France and other non-U.S. jurisdictions that are different from those of the United States. The transaction will be structured to comply with the securities laws and regulations in France, the United States and other applicable jurisdictions that are applicable to transactions of this type.

It may be difficult for U.S. holders of Webhelp shares to enforce their rights and any claims they may have arising under the federal securities laws of the United States, since Webhelp is incorporated in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to

sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Safe Harbor Statement

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include, but are not limited to, statements regarding the combination with Webhelp and the timing thereof, including works council consultations, regulatory approvals and the satisfaction of other closing conditions and the timing thereof, the expected accretion to revenue growth, profitability and non-GAAP EPS and the pace thereof, the estimated size of the transaction and the combined company, including estimated pro forma revenues in 2023, the expected revenue and adjusted EBITDA contributions of the Webhelp business to the Company, the expected growth of the Webhelp business, the expected debt profile and cash flows of the combined company, the pro forma adjusted EBITDA and net debt of the combined company, the expected cost synergies to be achieved from the transaction, and the pro forma ownership structure of the combined company, statements regarding the Company's expected future financial condition and results of operations, including revenue, operating income, profit margins, effective tax rate and leverage, and statements that include words such as believe, expect, may, will, provide, could and should and other similar expressions. These forward-looking statements are inherently uncertain and involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things: risks related to the proposed transaction, including that the proposed transaction will not be consummated; the ability to receive shareholder approval and regulatory approvals for the proposed transaction in a timely manner, on acceptable terms or at all, or to satisfy the other closing conditions to the proposed transaction; conditions in the credit markets and the ability to obtain financing for the proposed transaction on a favorable basis if at all; the ability to retain key employees and successfully integrate the Webhelp business; our ability to realize estimated cost savings, synergies or other anticipated benefits of the proposed transaction, or that such benefits may take longer to realize than expected; diversion of management's attention; the potential impact of the announcement or consummation of the proposed acquisition on relationships with clients and other third parties; risks related to general economic conditions, including consumer demand, interest rates, inflation, supply chains and the effects of the conflict in Ukraine; cyberattacks on our, Webhelp's or our respective clients' networks and information technology systems; the failure of our or Webhelp's staff and contractors to adhere to our and our respective clients' controls and processes; the inability to protect personal and proprietary information; the inability to execute on our digital CX strategy; the loss of key personnel or the inability to attract and retain staff with the skills and expertise needed for our business; increases in the cost of labor; the effects of the COVID-19 pandemic and other communicable diseases, natural disasters, adverse weather conditions or public health crises; geopolitical, economic and climate- or weather-related risks in regions with a significant concentration of the our or Webhelp's operations; the inability to successfully identify, complete and integrate strategic acquisitions or investments; competitive conditions in our industry and consolidation of our competitors; higher than expected tax liabilities; the demand for CX solutions and technology; variability in demand by our or Webhelp's clients or the early termination of our or Webhelp's client contracts; the level of business activity of our or Webhelp's clients and the market acceptance and performance of their products and services; currency exchange rate fluctuations; the operability of our or Webhelp's communication services and information technology systems and networks; changes in law, regulations or regulatory guidance; damage to our or Webhelp's reputation through the actions or inactions of third parties; investigative or legal actions; and other factors contained in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2022 filed with the Securities and Exchange Commission and subsequent SEC filings. The Company does not undertake a duty to update forward-looking statements, which speak only as of the date on which they are made.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation
99.2	Letter to Staff
99.3	Staff FAQs
99.4	Social Media Messages
99.5	Conference Call Transcript
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 29, 2023

CONCENTRIX CORPORATION

By: /s/ Jane C. Fogarty
Jane C. Fogarty
Executive Vice President, Legal



Creating a Diversified Global CX Leader

March 29, 2023



Important Disclosures

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Forward-Looking Statements

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Risks and uncertainties include, among other things: risks related to the proposed transaction, including that the proposed transaction will not be consummated; the ability to receive shareholder approval and regulatory approvals for the proposed transaction in a timely manner, on acceptable terms or at all, or to satisfy the other closing conditions to the proposed transaction; conditions in the credit markets and the ability to obtain financing for the proposed transaction on a favorable basis if at all; the ability to retain key employees and successfully integrate the Webhelp business; our ability to realize estimated cost savings, synergies or other anticipated benefits of the proposed transaction, or that such benefits may take longer to realize than expected; diversion of management's attention; the potential impact of the announcement or consummation of the proposed acquisition on relationships with clients and other third parties; risks related to general economic conditions, including consumer demand, interest rates, inflation, supply chains and the effects of the conflict in Ukraine; cyberattacks on our, Webhelp's or our respective clients' networks and information technology systems; the failure of our or Webhelp's staff and contractors to adhere to our and our respective clients' controls and processes; the inability to protect personal and proprietary information; the inability to execute on our digital CX strategy; the loss of key personnel or the inability to attract and retain staff with the skills and expertise needed for our business; increases in the cost of labor; the effects of the COVID-19 pandemic and other communicable diseases, natural disasters, adverse weather conditions or public health crises; geopolitical, economic and climate- or weather-related risks in regions with a significant concentration of the our or Webhelp's operations; the inability to successfully identify, complete and integrate strategic acquisitions or investments; competitive conditions in our industry and consolidation of our competitors; higher than expected tax liabilities; the demand for CX solutions and technology; variability in demand by our or Webhelp's clients or the early termination of our or Webhelp's client contracts; the level of business activity of our or Webhelp's clients and the market acceptance and performance of their products and services; currency exchange rate fluctuations; the operability of our or Webhelp's communication services and information technology systems and networks; changes in law, regulations or regulatory guidance; damage to our or Webhelp's reputation through the actions or inactions of third parties; investigative or legal actions; and other factors contained in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2022. The Company does not undertake a duty to update forward-looking statements, which speak only as of the date on which they are made.

Today's announcement



creates a global CX market leader and a world class platform for growth and value creation

Combines two best-in-class CX providers to create a global leader well positioned for future growth, margin expansion and value creation

\$4.8B transaction value, consisting of cash, stock and note payable to sellers

Enhanced Financial Profile: Adds ~\$3.0B of revenue and ~\$500M of Adjusted EBITDA¹ in FY2023E

Value Accretive Transaction: Mid- to high-single digit non-GAAP EPS accretion in 1 year, with double digit accretion expected in year 2²

Transaction expected to close by end of 2023

Note: 1 EUR = 1.08 USD, based on Webhelp results for FYE December 31, 2022, as adjusted for U.S. GAAP; ¹ Adjusted EBITDA is a non-GAAP financial measure and excludes transaction and integration costs, share-based compensation and amortization of intangibles; ² Non-GAAP diluted EPS is a non-GAAP financial measure and excludes transaction and integration costs, share-based compensation and amortization of intangibles; includes cost synergies as realized and before one-time costs

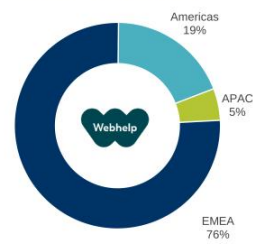
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Webhelp is a recognized leader in CX

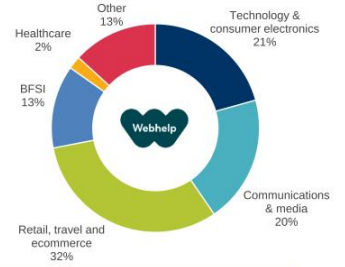
- Webhelp is a technology-enabled BPO, specializing in CX, sales, marketing and payment services
- Webhelp's focus is on engineering performance improvements and delivering a lasting transformation in its clients' operating models to further enhance customer experience and drive efficiency gains
- Strong client and delivery footprint in Europe, Latin America, and Africa
- Unique coverage with onshore / nearshore / offshore / home-shore and multilingual hubs solutions

A CX leader across diversified industries

Revenue by geography¹



Revenue by industry¹



1,000+
Total clients

\$3B
FY23E Revenue

\$500M
FY23E Adj. EBITDA²

15%+
5 year FY18-FY23E
Revenue CAGR

58+
Countries served

10 years
Average tenure of
the top 10 clients

50+
Industry awards
in 2022

Note: 1 EUR = 1.08 USD, based on Webhelp results for FYE December 31, 2022, as adjusted for U.S. GAAP; ¹ Based on Webhelp FY2022 revenue; ² Adjusted EBITDA is a non-GAAP financial measure and excludes transaction and integration costs, share-based compensation and amortization of intangibles

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Strategic rationale



1 Enhances Concentrix's position as a leader in a \$550B+ growing CX market

2 Adds clients in attractive growing markets, further diversifying our marquee client list

3 Significantly expands footprint in Europe, Latin America and Africa

4 Expands breadth and global reach of high-value services and digital capabilities

5 Strengthens support for clients and staff combining complementary cultures

6 Accretive to revenue growth, profitability, and non-GAAP EPS in first year

A compelling combination to create a global leader

\$550B+
Market opportunity

\$9.8B
2023E Revenues¹

\$1.6B
2023E Adj. EBITDA¹

Client Base

- ✓ Deepens long-term strategic partnerships with high quality enterprise and new economy clients
- ✓ Adds 1,000+ clients for a combined client base of 2,000+ of the world's best brands, including a combined 155+ Fortune Global 500 clients and 320+ New Economy clients

Footprint

- ✓ Expands footprint in attractive growing markets with a strong presence in Europe, Latin America, and Africa
- ✓ Combined footprint in 70+ countries, with 500+ delivery locations

Attractive vertical mix

- ✓ Complementary mix of attractive verticals with solid growth profiles
- ✓ Creates a market leader with best-in-class domain and industry knowledge

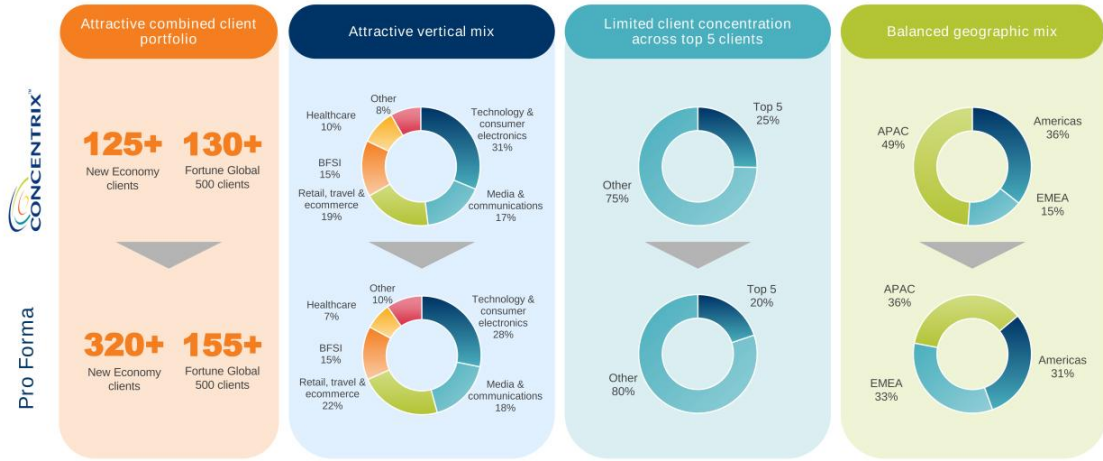
High value capabilities

- ✓ Deliver high value services through our design, build, run capabilities
- ✓ Leverage end-to-end CX capabilities across services and tech to uniquely deliver complete solutions to our clients globally

Note: 1 EUR = 1.08 USD and reflects U.S. GAAP accounting; ¹ Estimated pro forma revenue and Adjusted EBITDA for combined company based on expected Concentrix results for FYE November 30, 2023 and expected Webhelp results for FYE December 31, 2023. Adjusted EBITDA is a non-GAAP financial measure and excludes transaction and integration costs, share-based compensation and amortization of intangibles

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Expands marquee client base across attractive industries in high-growth markets

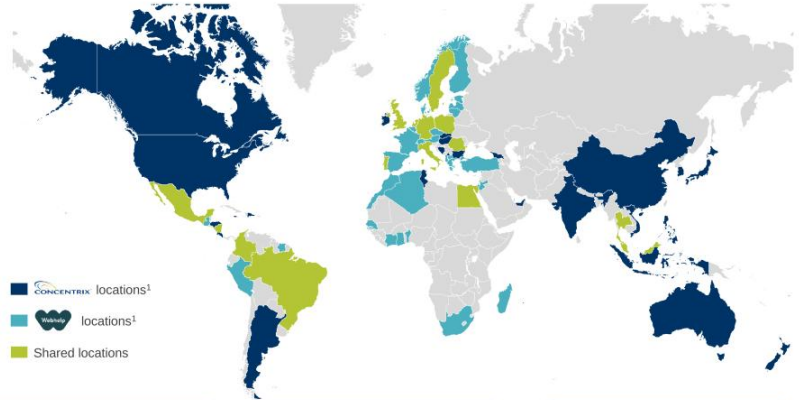
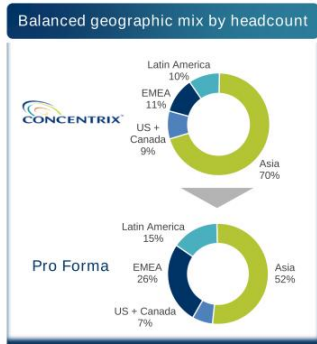


Concentrix will benefit from increased diversification on a pro forma basis, further strengthening its best-in-class mix

Note: Based on FY2022 revenues

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Combination brings together two industry leaders in complementary markets



40%
Work from home

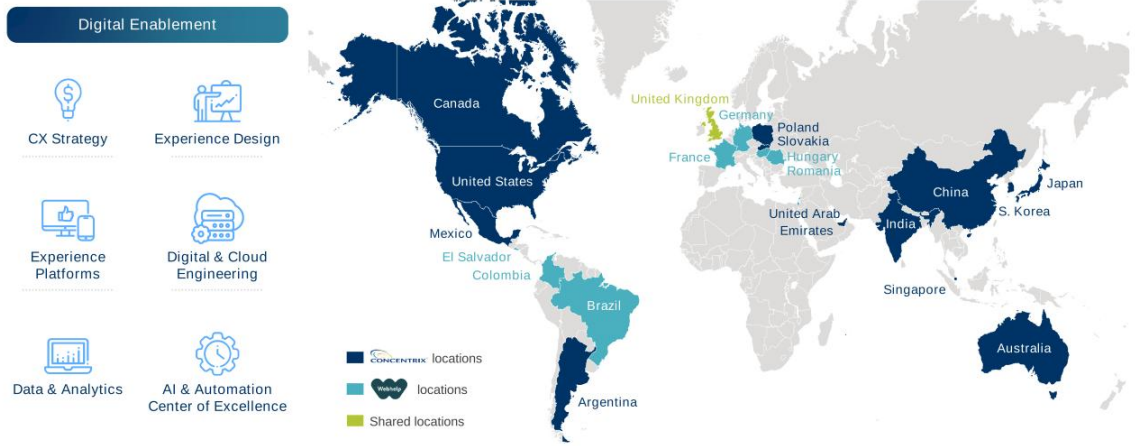
70+
Countries

>95%
Of all languages



500+
Delivery centers

Note: Based on FYE 2022 headcount; ¹ Countries shaded to represent a single company location contribute >90% of the pro forma country headcount

Expands reach of digital IT services



Strengthens support for clients and staff combining complementary cultures


+


Passion for client innovation

FORRESTER

- Forrester Omnichannel Wave Leader
- Forrester Customer Analytics Wave Contender
- Forrester RPA Wave Strong Performer
- Forrester Loyalty Service Provider Wave Leader
- Forrester RPA Wave Strong Performer

Google Cloud

- Catalyst awarded a Google Cloud Premier Partnership

Everest Group

- Everest Group CX Analytics PEAK Matrix Leader
- Everest Group CX Management PEAK Matrix Leader

NelsonHall

- NelsonHall Ltd. Digital Experience Consulting NEAT
- NelsonHall Cognitive CX Services NEAT Leader








Gartner









- Leader in the 2022 Magic Quadrant™ for Customer Service Business Process Outsourcing

NelsonHall

- NelsonHall Customer Care and Sales Capability NEAT Leader
- NelsonHall Banking, Financial Services, and Insurance (BFSI) Leader

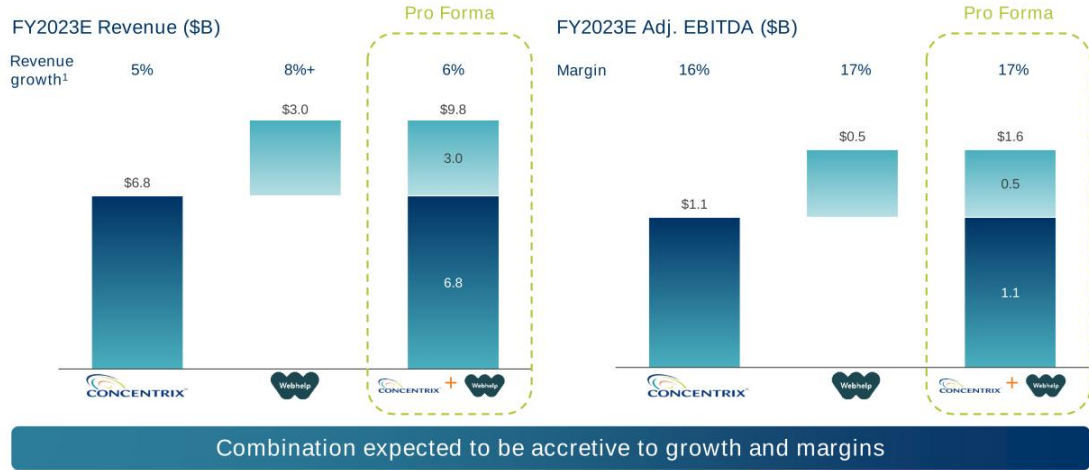
Passion for our people

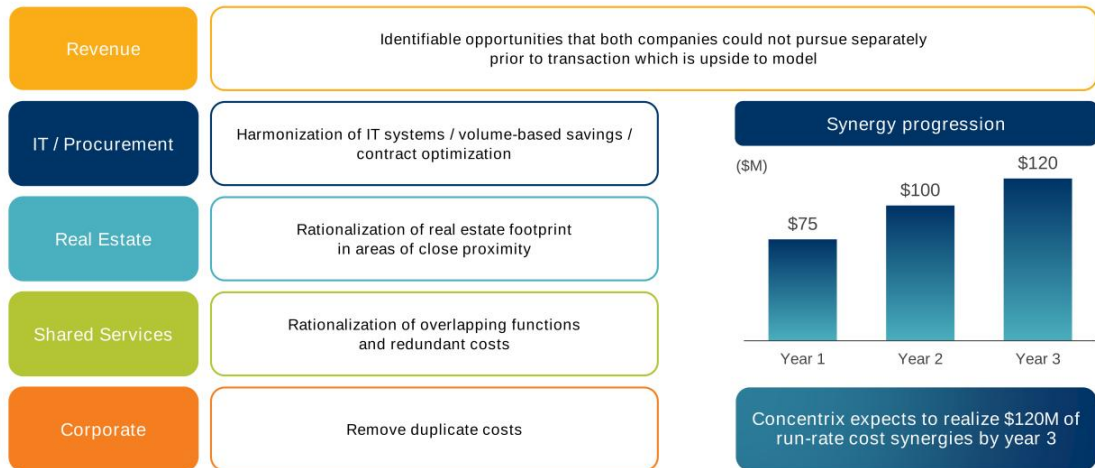
We expect our shared commitment to staff, diversity, culture and thought leadership to continue to be recognized as a differentiator in a dynamic market

Strong financial model combines growth and profitability at scale



Note: 1 EUR = 1.08 USD. Estimated pro forma revenue and Adjusted EBITDA for combined company based on expected Concentrix results for FYE November 30, 2023 and expected Webhelp results for FYE December 31, 2023. Adjusted EBITDA is a non-GAAP financial measure and excludes transaction and integration costs, share-based compensation and amortization of intangibles; ¹ Reflects estimated Concentrix organic constant currency growth based on the midpoint of guidance provided by management and estimated Webhelp like-for-like growth

Clear and identifiable synergies



Note: 1 EUR = 1.08 USD

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Flexible capital structure

Liquidity

Combined company is expected to have ~\$1.4B in liquidity including:

- \$1.0B under undrawn Credit Facility
- Undrawn capacity of ~\$145M under Securitization Facility
- Cash on balance sheet

Leverage

Combined company's capital structure will include:

- ~\$5.1B of total debt:
 - New unsecured debt of ~\$2.4B
 - Seller note of €700M
 - Existing debt

Note: 1 EUR = 1.08 USD and reflects U.S. GAAP accounting
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Strong Financial Foundation

- ✓ Investment grade profile
- ✓ 3x net leverage at closing
- ✓ Expected free cash flow provides ample financial flexibility
- ✓ Focus on reducing net leverage to close to 2x within two years

Transaction summary

Structure

- 100% acquisition of Webhelp for consideration consisting of cash, stock and a seller note
- Approximately \$4.8B¹ in aggregate consideration, including:
 - 14.9M shares of Concentrix common stock, implying 22% ownership for Webhelp shareholders
 - €500M in upfront cash consideration
 - €700M in deferred cash consideration in form of seller note at 2% annual interest and payable at 2 years post closing
 - 750,000 earn-out shares that vest if Concentrix' share price exceeds \$170.00 over a fixed period²

Management

- Concentrix CEO Chris Caldwell to lead the combined organization
- Webhelp CEO Olivier Duha and GBL director Nicolas Gheysens to join Concentrix Board of Directors

Financial Impact

- \$9.8B FY2023E Pro Forma Revenue and 6% growth³, \$1.6B FY2023E Pro Forma Adjusted EBITDA and 17% margin⁴
- \$120M of run-rate cost synergies achieved within 3 years
- Mid- to high-single digit non-GAAP EPS accretion in 1 year, with double digit accretion expected in year 2⁵
- Investment grade profile with 3x net leverage at closing, deleveraging to close to 2x within 2 years

Timing

- Targeted close by the end of 2023
- Subject to customary closing conditions, including approval by Concentrix shareholders and regulatory approvals

Note: 1 EUR = 1.08 USD and reflects U.S. GAAP accounting; ² Excludes impact of earn-out shares; ³ Excluded from the \$4.8bn transaction value; 7-year vesting term; ⁴ Reflects weighted average of estimated Concentrix organic constant currency growth based on the midpoint of guidance provided by management and estimated Webhelp like-for-like growth; ⁵ Estimated pro forma revenue and Adjusted EBITDA for combined company based on expected Concentrix results for FYE November 30, 2023 and expected Webhelp results for FYE December 31, 2023; Adjusted EBITDA is a non-GAAP financial measure and excludes transaction and integration costs, share-based compensation and amortization of intangibles; ⁶ Includes cost synergies as realized and before one-time costs

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Welcome to our next chapter...

Appendix

Use of Non-GAAP Information

We refer to certain non-GAAP financial measures in this presentation, including:

- Non-GAAP diluted earnings per common share ("EPS"), which is diluted EPS excluding the per share, tax effected impact of acquisition-related and integration expenses, including related restructuring costs, amortization of intangible assets and share-based compensation.
- Adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is operating income, adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, amortization of intangible assets, and share-based compensation, plus depreciation.

We believe that providing this additional information is useful to better assess and understand base operating performance, especially when comparing results with previous periods and for planning and forecasting in future periods, primarily because management typically monitors the business adjusted for these items in addition to GAAP results. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures and should be used as a complement to, and in conjunction with, data presented in accordance with GAAP. A reconciliation of the forward-looking adjusted EBITDA and non-GAAP diluted EPS to the most directly comparable GAAP financial measures is not provided because we are unable to provide such reconciliation without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items and the periods in which such items may be recognized. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

Concentrix announces agreement to combine with Webhelp

Concentrix Team,

A lot of great words begin with "W", like wow, wisdom, wonderful, welcome, and now Webhelp. ☺ Today we get to use them all, as we announce our agreement to combine with [Webhelp](#) — a leading provider of CX services, a pioneer in the industry and a true disruptor with a strong presence in Europe, Latin America and Africa. I couldn't be more excited about our two companies coming together – let me just throw in an extra WOW!

Webhelp complements our culture, our client base and our footprint while bringing wisdom in their respective markets. Our teams think very similarly around being fanatical about our staff and clients and what it takes to be a true leader in this industry. Together this will uniquely position us to Design, Build and Run epic experiences for the world's best brands, and do it like no one else can. Now, if that's not wonderful, I don't know what is.

Over the last couple of years, we've talked about consolidation in the industry and our commitment to continue to invest in our future, so you might not be surprised about our announcement, but this one is very different. Webhelp is the right partner for Concentrix that will allow us to really accelerate our growth and strengthen our global leadership position.

Webhelp is highly recognized and awarded as a leading player in CX and together we will have one of the most robust global footprints in the industry, significantly enhancing Europe, adding complementary scale in Latin America and establishing a strong presence in Africa. It will also allow us to continue to grow our Catalyst business by increasing our footprint with key digital resources and capabilities in these regions. This business is also complementary to our B2B team as well as our High Potential Accounts Team, as they have similar business focuses in their respective markets. What is also incredibly exciting is we add about 1,000 new brands to our client portfolio, including many new economy and Fortune Global 500 clients. At close, we will welcome a very strong leadership team and 120,000+ highly talented and passionate people in 58 countries known in Webhelp as "game changers", a term we will bring across to Concentrix.

We will welcome two new Board members, Olivier Duha, the Co-Founder and CEO of Webhelp will take on the position of Vice Chairperson and will also be instrumental in the integration process to bring the two companies together. Nicolas Gheysens, Partner at Groupe Bruxelles Lambert (GBL) will also join our Board of Directors and bring significant industry and financial experience, having spent time on the Webhelp board. The addition of these two new Board members will further strengthen our diversity of experience and our governance structure.

As we take this big step forward, it also gives us an opportunity to redefine who we are and how we compete in this changing market. Part of that redefining process is exploring the possibility of changing our name as we bring the two businesses together. Also, both companies have a strong set of culture statements that guide them and as we position the newly combined company, we will look at a simpler set of culture statements that represent the best of both and our new path going forward.

Progress is impossible without change, so it's important that we all embrace the new opportunities these changes will present, stay humble and keep an open mind, listen to new ways of doing things and ask questions when we don't understand. On day one, regardless of what company you came from or what name is above the door, we will be ONE!

We expect the transaction to close by the end of the year, but until then, both companies will operate independently of each other in all respects. In the meantime, we cannot get distracted from our growth plans and must continue to focus on delivering for our clients and taking care of our staff.

Thank you again for all you do to continue to make Concentrix successful, I am honored to work with such a diverse and talented team. We have exciting times ahead, and while we anticipate the endless possibilities that await us when we come together, as always, we must remain humble and One Team, One Company, One Concentrix!

Respectfully,

Chris
[@CNXPresident](#)

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jurisdiction, and some or all of its officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

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- As part of our commitment to Reimagine Everything CX, we have announced an agreement to combine with Webhelp a leading provider of customer experience (CX) and business solutions, to create a diversified global CX leader, well-positioned for growth.
- This transaction marks another milestone for Concentrix, supporting our growth strategy of investing in high value services.
- The businesses are very complementary across culture, footprint, capabilities, and vision.
 - Enhances Concentrix position as a leader in \$550B+ growing CX market
 - Adds clients in attractive growing markets, further diversifying our marquee client list
 - Significantly expands footprint in Europe, Latin America and Africa
 - Expands breadth and global reach of high-value services and digital capabilities
 - Strengthens support for clients and staff combining complementary cultures
 - Accretive to revenue growth, profitability, and non-GAAP EPS in first year
- The transaction is expected to close by the end of the year, subject to works council consultation, customary closing conditions, including approval by Concentrix shareholders and regulatory approvals.
- Click to [read the Press Release](#)

FAQs

ANNOUNCEMENT:

1. What are we announcing today?

We announced today an agreement to combine Concentrix and Webhelp — a leading provider of customer experience (CX) and business solutions —that well-positions us for growth. Together, we will be uniquely positioned to grow faster than the market and transform customer experiences with innovative technology for the world's best brands.

The transaction is expected to close by the end of this year, subject to works council consultation, regulatory requirements, a shareholder vote by Concentrix shareholders and other customary closing conditions.

The enterprise value of the transaction is \$4.8 billion.

2. Who is Webhelp?

[Webhelp](#), headquartered in Paris, France and founded in 2000, is highly recognized and awarded as a leading player in CX. They are a leading player in Europe and have a strong presence in Latin America and Africa. They are known for their strong technology enabled capabilities in CX design and strategy, revenue generation, customer support, content moderation and payment services, all optimized with technology, analytics, and automation. They are currently owned by their management team and Groupe Bruxelles Lambert (Euronext: GBLB), a leading global investment holding company, since November 2019.

Webhelp has been named as a leader in Gartner's magic quadrant; a leader, major contender and star performer in Everest's PEAK Matrix; and highly recognized 50+ times across the globe as a leader in innovation and CX Solutions.

They have a strong culture and like us, run their business with a people and client first mentality under their "think human" concept. They also have a very strong leadership team and 120,000+ highly talented and passionate people in 58 countries known as "game changers", a term we will bring across to Concentrix.

Webhelp founded their Think Human Foundation in 2020 to foster the social and professional inclusion of young people with limited opportunities through educative projects enhancing the skills needed to navigate the 21st century. We look forward to joining forces to drive more change in the communities we live and work in.

3. What are the key countries that Webhelp operates in?

While we have mentioned Europe, Latin America and Africa, Webhelp operates across a total of 58 countries and helps build our collective presence. Countries where Webhelp operates:

Americas – US, Colombia, Peru, El Salvador, Honduras, Nicaragua, Mexico, Suriname, Guatemala, & Brazil.

Europe – Albania, Austria, Bosnia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Israel, Italy, Jordan, Kosovo, Latvia, Lithuania, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, Turkey & UK.

Africa – Algeria, Benin, Morocco, South Africa, Madagascar, Ivory Coast, Egypt, Ghana & Senegal.

APAC – Australia, New Zealand, China, Korea, India, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Singapore & Japan

4. What will the combined company look like after close?

- **\$9.8B** 2023 Estimated revenue
- **70+** Countries
- **7,500** CX consultants and engineers
- **Apx. 2,000** Clients
- **>95%** of all languages
- **Apx. 500** CX locations
- Geographically balanced & diversified portfolio
- Clear path to industry leader

5. Why is Concentrix joining forces with Webhelp?

Concentrix has been active in investing in businesses that align to our growth strategy and this deal brings incredible growth opportunity for the two companies. It will provide access to new markets, and new opportunities to drive innovation, which is in high demand by clients across both companies. Our combination is expected to create a leading global CX provider with broad capabilities across digital services and technology, delivered at scale, positioned to accelerate growth in a dynamic market of rapidly changing consumer expectations.

Webhelp is highly recognized and awarded as a leading player in CX and combining forces will allow us to enhance our position as a leader in the \$550B+ growing CX market. We will add new clients in attractive growing European, Latin American and African markets and strengthen support for clients and staff as we combine our complementary cultures.

In addition, the combination will expand the breadth and global reach of our high-value services and digital capabilities and helps us continue to grow our Catalyst footprint in Europe and Latin America. This business is also complementary to our B2B team as well as our High Potential Accounts Team, as Webhelp has similar business focuses in their respective markets.

What is also incredibly exciting is we add 25+ new countries, and about 1,000 new brands to our client portfolio, including 200+ new economy clients and 25+ Fortune Global 500 clients. At close, we will welcome a very strong leadership team and 120,000+ highly talented and passionate people in 58 countries known in Webhelp as "game changers". By joining together, we believe we will create an even stronger value proposition to our collective clients, shareholders, and to you, our valued staff.

6. Why is this so unique?

Concentrix has always looked for transactions that align to our growth strategy and up until now, it has made sense for us to integrate the acquired companies into Concentrix due to different variables.

This time, we have a unique opportunity for two leading players in the global CX market — Concentrix and Webhelp — to combine and create a strong and well-balanced global presence, due to very complementary clients and geographical footprint with minimal overlap.

As we take this big step forward, it also gives us an opportunity to redefine who we are and how we compete in this changing market. Part of that redefining process is exploring the possibility of changing our name as we bring the two businesses together. Also, both companies have a strong set of culture statements that guide them and as we position the newly combined company, we will look at a simpler set of culture statements that represent the best of both and our new path going forward. We will be bringing people together from both teams to have a voice and go through the process of aligning on our new culture statements.

7. Why is this important?

We are seeing significant opportunities for consolidation and growth in a rapidly changing and evolving market and this investment to combine two established leaders, secures our role in leading the future of CX and creates a clear path to growth with unmatched client base and geographical footprint.

It also gives us an opportunity to further redefine who we are and how we compete in this changing market, align ourselves to a new broader set of competitors that offer higher value services and position ourselves as a disruptive and differentiated company. It expands the breadth of scalable high value services and digital capabilities allowing us to successfully meet demand with existing and new clients.

From a financial perspective, this investment enhances an already attractive financial profile through accretion to revenue growth, profitability, and non-GAAP diluted earnings per share ("EPS") in the first year, getting us closer to our 2025 goal of \$10B faster.

8. How does this impact Concentrix Catalyst?

Concentrix Catalyst will see immediate expansion into two new geographies at scale, Europe and Latin America. In addition, bringing these two leaders together will provide a broader set of offerings by combining the digital capabilities of the two entities to better service the needs of our clients with high value services and leading digital capabilities.

COMPANY:

9. How will we integrate into one company?

Between now and the close of the transaction, we will be preparing to bring these two great companies together. We will identify a strong integration team that will be focused on the best way to bring the businesses together as one, with minimal disruption to our clients and you, our valued staff.

The integration process will be focused on taking the best of both operating models to form a global leader and accelerate our growth. The complete integration will take approximately 12 months and we must ensure we do it quickly and efficiently. It is critical at this time that we all stay focused on continuing to grow both businesses and delivering the same high standard of work that our clients have come to expect from us.

Again, it's important to remember that until the transaction closes, we remain separate companies and it is business as usual. Growth of Concentrix must be our priority as we get to close. More growth will mean even more opportunities.

10. Do Concentrix and Webhelp operate in a similar way?

While there are many similarities in the way we do business — Our lines of work, client base, capabilities, and services but most importantly our people and client first mindset — there are some key differences in how we operate.

Currently, both companies are organized differently. Concentrix' functional centralization, specifically in support functions, drives simplicity and efficiency across increasingly complex systems and processes. Something we will clearly want to keep. Webhelp regional and commercial structure drives strong local performance. Something we do not want to break.

There are benefits in both models and over the coming months we will prepare to integrate by taking the best of both to create one operating model that supports our growth globally and regionally. On day one, regardless of where you came from or what name is on the door, we will be One Team.

11. Who will lead the combined company?

Chris Caldwell will be President and CEO of the joint business, while Olivier Duha, Co-Founder and current CEO of Webhelp, will step out of the day to day business and hold a key role on our Board of Directors as Vice Chairperson and focus on helping to integrate the business. Nicolas Gheysens from GBL will also be joining the board of directors.

Kathy Marinello will continue as Chairperson and there will be no other changes to our current Board of Directors.

12. Will we keep the Concentrix name?

As we take this big step forward, it also gives us an opportunity to redefine who we are and how we compete in this changing market. Part of that redefining process is exploring the possibility of changing our name as we come together to announce we are a new organization.

As we bring the businesses together, there is value in the names and brands that both companies have built over time and as a result, we are committed to go through a process to look at what name will serve us best as we come together as one- it could be one of the existing names or a completely new one.

13. Will our go to market messaging change?

A company's go to market message is how we position who we are and what we do to the market. We will continue to rally around "Design, Build, Run the future of CX" as the way to simply communicate our combined end to end capabilities to our clients, investors, and the market.

14. Will our Concentrix Culture change?

Our culture is a key part of who we are, and it's embedded in how we do business every day for our clients and how we care for our staff.

Webhelp also has a very strong culture, aligned to four principles:

- We are a people first company
- We are passionate game changers
- We put clients at the heart
- We strive to enjoy every day

As you can see, this aligns to our culture and is one of the reasons that this combination made so much sense.

Both companies are strongly guided by their cultures and as we position the newly combined company, we have an opportunity to look at a simpler set of culture statements that represent the best of both and our new path going forward. We will be bringing people together from both teams to have a voice and go through the process of aligning on our new culture statements.

After the new statements have been agreed and communicated, we will follow with a culture roadshow to bring our teams together around the world.

15. Will we have a new Head Office?

Being a global company, we have never really had a "Head Office" as our leadership team is spread out across the world. We do use Newark, California as our head office from an administrative perspective. Webhelp's head office is in Paris and after close we will use that location as our European central office.

16. Does Concentrix' vision change with this acquisition?

Our Concentrix vision and strategy will remain the same. Our vision is to be "The greatest customer engagement services company in the world rich in diversity and talent". We will get there by living our culture every day and staying true to our operating philosophy, our 3 V's — Visibility, Velocity, Value.

STAFF:

17. What will I gain from this acquisition? How do I benefit?

An investment like this allows us to continue to be a higher value partner to our clients, which in turn creates more opportunities for our staff. We will be focused on growing this business and with growth comes great opportunities for different experiences, different projects, and expanded responsibilities.

We are proud and humbled by our growth and how our staff have been able to grow and accelerate their careers staying within the Concentrix family.

18. Will my role change?

We do not expect role changes at this time. As we integrate the business, if changes in roles or responsibilities are identified, we will communicate those on an individual basis. We remain focused on our staff, our clients and integrating the businesses seamlessly with minimal disruption to the day to day.

19. Will the reporting structure change?

We expect as part of the integration process that some reporting structures will change with new executives joining the SET, a management team made up of leaders from Concentrix and Webhelp and as we work through the details of bringing the businesses and operating models together, we will assess the reporting structures on a case-by-case basis. If changes in reporting structures are identified, we will communicate those on an individual basis.

20. How do levels and title structures align?

Webhelp and Concentrix have different strategies around titles, job levels and roles. For example, you will see that there are several people with the titles of CEO. As part of the integration process, we will work to calibrate around scope of responsibility, but this may take some time.

CLIENTS:

21. Do we share clients?

While our client portfolios are highly complementary, we do share some clients with which we both have strong, established relationships; however, for many of the shared clients the services or the countries we provide services in are different.

Once we close the transaction, we will have more opportunity to provide end-to-end capabilities across a broader global footprint to better service the collective client base.

22. How will we manage shared clients?

Account leaders will be briefed on joint client relationships. We expect the transaction to close by end of year. Until then, both companies will operate independently, so all client conversations, programs, projects, management etc. will continue, business as usual.

We cannot discuss or share information that isn't public knowledge until the deal is closed. At the time of close we will evaluate our integration plans with the respective account teams and manage accordingly.

INVESTORS + SHAREHOLDERS:

23. What happens to my Concentrix shares?

There will be no change to your Concentrix shares. Concentrix will continue to trade on Nasdaq under the symbol "CNXC".

24. Who is GBL?

Groupe Bruxelles Lambert (GBL) is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of €17.8bn and a market capitalization of €11.4bn at the end of December 2022. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base.

25. How much will GBL own of the newly combined business?

GBL will own 15% of the newly combined company and will be the largest shareholder.

26. Will the transaction affect the market price of Concentrix shares?

Yes, upon close of the transaction, Concentrix shares will reflect the value of the combined company. The go forward stock price for the combined entity will be tied to the performance and market expectations of the combined business. However, with the market being very volatile at the moment, you can expect the price of the stock to change.

27. What is the shareholder vote?

Because we are issuing a certain percentage of Concentrix shares as part of the transaction, we are required to obtain the approval of Concentrix shareholders. Between sign and close, we will hold a special meeting of shareholders. At the special meeting, shareholders will vote on the issuance of Concentrix shares as part of the transaction, and the approval of more than 50% of votes cast will be required to approve the transaction.

This is one of the steps required between sign and close to complete the transaction. Additional information about the special meeting and the shareholder vote will be included in a proxy statement that is filed publicly with the Securities and Exchange Commission (SEC).

28. Will there be changes to the Board of Directors?

Yes, after closing we will keep the same exceptional Board with diverse backgrounds, unique qualities, passion, and a variety of experiences, as well as diversity to represent our staff. In addition, we will welcome two new members to our Board:

Olivier Duha

Olivier is an entrepreneur, philanthropist, and Co-Founder and current CEO of Webhelp and has always been driven by three things; people, processes, and technology.

He co-founded Webhelp at the turn of the millennium and just two decades later, Webhelp is a leading global customer experience company. In 2020 they launched the Think Human Foundation (THF) with the mission, to foster the social and professional inclusion of young people with limited opportunities. He added "author" to his accomplishments in 2022 with his first book, "Think Human; the customer experience revolution".

Prior to Webhelp, Olivier kicked-off his career in the consultancy world and went on to hold many executive positions. These roles sparked two fascinations: Business and traveling. His admiration for different cultures, people (and food!) has fuelled his sense of adventure, having explored over 110 different countries.

Nicolas Gheysens

Nicolas is currently a Partner at GBL where he has been co-leading the group's activities in France since 2019. In this capacity, he is a Director on the Board of Webhelp where he has been directly involved for nearly 10 years. His key role is to partner with the Webhelp shareholders and leadership team on key strategic initiatives, particularly leveraging his M&A background to support their successful acquisition strategy.

Nicolas brings with him a wealth of investment and board experience backing the growth of large and successful businesses across Europe and is a complementary addition to the Concentrix Board of Directors.

We continue to be committed to a diverse Board of Directors and having equal balance and representation.

OTHER:

29. Where do I go for questions?

Please feel free to reach out to your management team or email questions@concentrix.com. Queries raised through this email address will go to a group that will respond with answers to any questions which may arise.

30. If I am asked for more information by a client? How should I respond?

Use the Client FAQs for guidance in any client call. If you are not sure how to respond, please reach out to your management team. If they can't assist you, let the client know you will research the answer and get back to them. It's important that we give the correct information; so please allow yourself the time to locate it and get back with the client.

31. What should I do if the media contact me?

With any request from press or media, please direct them immediately to media@concentrix.com

32. Can I post about this on social media?

If you want to share your excitement about the announcement of our new combination, the best thing to do is like and share the posts on our Concentrix company social channels with your network. We'll be posting videos and commentary about the announcement, and sharing these posts on your social handles ensures the content you're posting is in line with our announcement facts. As a reminder, please do not share any non-publicly facing information, including any details about our clients on your social pages. If you do post, be sure to tag the company channel so we can see and engage with your posts.

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Safe Harbor Statement

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consummated; the ability to receive shareholder approval and regulatory approvals for the proposed transaction in a timely manner, on acceptable terms or at all, or to satisfy the other closing conditions to the proposed transaction; conditions in the credit markets and the ability to obtain financing for the proposed transaction on a favorable basis if at all; the ability to retain key employees and successfully integrate the Webhelp business; our ability to realize estimated cost savings, synergies or other anticipated benefits of the proposed transaction, or that such benefits may take longer to realize than expected; diversion of management's attention; the potential impact of the announcement or consummation of the proposed acquisition on relationships with clients and other third parties; risks related to general economic conditions, including consumer demand, interest rates, inflation, supply chains and the effects of the conflict in Ukraine; cyberattacks on our, Webhelp or our respective clients' networks and information technology systems; the failure of our or Webhelp staff and contractors to adhere to our and our respective clients' controls and processes; the inability to protect personal and proprietary information; the inability to execute on our digital CX strategy; the loss of key personnel or the inability to attract and retain staff with the skills and expertise needed for our business; increases in the cost of labor; the effects of the COVID-19 pandemic and other communicable diseases, natural disasters, adverse weather conditions or public health crises; geopolitical, economic and climate- or weather-related risks in regions with a significant concentration of the our or Webhelp operations; the inability to successfully identify, complete and integrate strategic acquisitions or investments; competitive conditions in our industry and consolidation of our competitors; higher than expected tax liabilities; the demand for CX solutions and technology; variability in demand by our or Webhelp clients or the early termination of our or Webhelp client contracts; the level of business activity of our or Webhelp clients and the market acceptance and performance of their products and services; currency exchange rate fluctuations; the operability of our or Webhelp communication services and information technology systems and networks; changes in law, regulations or regulatory guidance; damage to our or Webhelp reputation through the actions or inactions of third parties; investigative or legal actions; and other factors contained in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2022 filed with the Securities and Exchange Commission and subsequent SEC filings. The Company does not undertake a duty to update forward-looking statements, which speak only as of the date on which they are made.

The information in this document is for internal use only and cannot be shared externally, including on social media.

Social Media Posts

March 29, 2023

Concentrix LinkedIn: Exciting news! Concentrix has just announced an agreement to combine with Webhelp, a leading provider of customer experience (#CX) and business solutions. Together, we will be a diverse global CX organization, well-positioned for growth. Read the full press release here. <http://ow.ly/F2yy50Nvjwp>

Concentrix Twitter: We've just announced an agreement to combine with @Webhelp_Global, a leading provider of customer experience (CX) and business solutions. Read the full press release to learn more about what we will become together! <http://ow.ly/BPap50NvjAU>

Chris Caldwell (CEO) Twitter: Today we announced a game changer – get ready to see the future of CX when Concentrix and @Webhelp_Global come together! More details in our press release. <https://ir.concentrix.com/news-releases/news-release-details/concentrix-combine-webhelp-creating-diversified-global-cx-leader>

Chris Caldwell (CEO) LinkedIn: It's an exciting day at Concentrix! Today we announced a plan to combine with Webhelp, a game-changing #CX leader in Europe, Latin America and Africa that shares our culture, values and fanatical focus on people and client success. <https://lnkd.in/gYkHMvgw>

IMPORTANT DISCLOSURES**Additional Information and Where to Find It**

In connection with the proposed transaction between Concentrix Corporation ("Concentrix") and Webhelp Concentrix plans to file relevant materials with the Securities and Exchange Commission (the "SEC"), including a proxy statement on Schedule 14A. Promptly after filing its definitive proxy statement with the SEC, Concentrix will mail the definitive proxy statement to each stockholder entitled to vote at the special meeting relating to the transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. INVESTORS AND STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT CONCENTRIX WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND THE PARTIES TO THE TRANSACTION. The definitive proxy statement, the preliminary proxy statement, and other relevant materials in connection with the transaction (when they become available) and any other documents filed by Concentrix with the SEC, may be obtained free of charge at the SEC's website (www.sec.gov) and Concentrix' website at www.concentrix.com.

Participants in the Solicitation

Concentrix and its directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from Concentrix' stockholders in connection with the transaction. Information regarding the interests of such individuals in the proposed transaction will be included in the proxy statement relating to such transaction when it is filed with the SEC. You may obtain information about Concentrix' executive officers and directors in Concentrix' definitive proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on February 9, 2023. To the extent holdings of such participants in Concentrix' securities are not reported, or have changed since the amounts described in the proxy statement for the 2023 annual meeting of stockholders, such changes have been reflected on Statements of Change in Ownership on Form 4 filed with the SEC. These documents may be obtained free of charge from the SEC's website at www.sec.gov and Concentrix' website at www.concentrix.com.

Information for U.S. Persons Holding Webhelp Shares

This proposed business combination is made for the securities of a non-U.S. company. The offer is subject to disclosure and procedural requirements in France and other non-U.S. jurisdictions that are different from those of the United States. The transaction will be structured to comply with the securities laws and regulations in France, the United States and other applicable jurisdictions that are applicable to transactions of this type.

It may be difficult for U.S. holders of Webhelp shares to enforce their rights and any claims they may have arising under the federal securities laws of the United States, since Webhelp is incorporated in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

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on our, Webhelp or our respective clients' networks and information technology systems; the failure of our or Webhelp staff and contractors to adhere to our and our respective clients' controls and processes; the inability to protect personal and proprietary information; the inability to execute on our digital CX strategy; the loss of key personnel or the inability to attract and retain staff with the skills and expertise needed for our business; increases in the cost of labor; the effects of the COVID-19 pandemic and other communicable diseases, natural disasters, adverse weather conditions or public health crises; geopolitical, economic and climate- or weather-related risks in regions with a significant concentration of the our or Webhelp operations; the inability to successfully identify, complete and integrate strategic acquisitions or investments; competitive conditions in our industry and consolidation of our competitors; higher than expected tax liabilities; the demand for CX solutions and technology; variability in demand by our or Webhelp clients or the early termination of our or Webhelp client contracts; the level of business activity of our or Webhelp clients and the market acceptance and performance of their products and services; currency exchange rate fluctuations; the operability of our or Webhelp communication services and information technology systems and networks; changes in law, regulations or regulatory guidance; damage to our or Webhelp reputation through the actions or inactions of third parties; investigative or legal actions; and other factors contained in the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2022 filed with the Securities and Exchange Commission and subsequent SEC filings. The Company does not undertake a duty to update forward-looking statements, which speak only as of the date on which they are made.

Concentrix Corporation Conference Call
Wednesday, March 29, 2023

5:00 p.m. EDT

Company Participants

Christopher A. Caldwell, President and Chief Executive Officer

Andre S. Valentine, Chief Financial Officer

David E. Stein, Vice President of Investor Relations

Operator

Good day, and thank you for standing by. Welcome to the Webhelp transaction and Concentrix First Quarter Financial Results Conference Call. Please be advised that today's conference call is being recorded. I would like to turn the conference over to your speaker for today, David Stein. Please go ahead.

David E. Stein, Vice President of Investor Relations

Thank you, Lisa, and good evening. Welcome to the Concentrix conference call to discuss our announcement today that we have agreed to combine with Webhelp and to discuss our first quarter fiscal 2023 earnings. Please note that the transaction's news release and that presentation as well as our earnings release are available on the Concentrix Investor Relations website under Events and Presentations. Today's discussion contains statements about the expected timing, completion and effects of the proposed transaction and statements addressing future financial results. All such statements and other statements on this call, other than historical facts, constitute forward-looking statements as defined under U.S. federal securities laws. Forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements because of new information or future events or developments.

Please refer to today's materials and our most recent filings with the SEC for additional information regarding uncertainties that could affect our future financial results. This includes the risk factors provided on our annual report on Form 10-K. Also during the call, we will discuss non-GAAP financial measures, including adjusted EBITDA, non-GAAP operating income, free cash flow and adjusted EPS as well as constant currency revenue growth. Please see the information contained in today's announcement for more information on these non-GAAP measures.

This call is the property of Concentrix and may not be recorded or rebroadcast without the permission of Concentrix. Joining me today on the call are Chris Caldwell, our President and Chief Executive Officer; and Andre Valentine, our Chief Financial Officer. They'll provide an overview of today's Webhelp announcement, along with Concentrix first quarter results followed by a question-and-answer session.

Now I'll turn the call over to Chris.

Christopher A. Caldwell, President and Chief Executive Officer

Thank you very much, David, and thank you all for joining our call today. Today is a transformative day for Concentrix and the customer experience industry. We are taking a major step by combining Concentrix and Webhelp to create a diversified global CX leader that we believe provides a

tremendous platform for growth, value creation for our shareholders, clients and staff. We are very excited about this combination that we believe will create the leading provider of customer experience solutions globally with broad capabilities across CX digital services and technology delivered at scale. I think it's important to step back and talk to the background of our thinking of these 2 great companies coming together.

As we have messaged for some time to our investors, we believe that our European footprint and Latin American footprint were lacking in order for us to take full advantage of the opportunities in these markets. We have also talked about our ability in past acquisitions to take client relationships to the next level by helping them grow across our footprint and capabilities. An opportunity to transact with a company that has a strategic client base with little overlap and the ability for them to consume services we offer would be enticing. Diversifying our revenue by geography, vertical and services would be an additional benefit. Top of mind in any combination is also the financial returns and maintaining a strong balance sheet. While we are comfortable flexing up to a larger amount of debt for the right opportunity, it's important for us to get back close to 2x within a short period of time. We have a strong track record of success doing this with prior acquisitions.

As always, we are focused on the culture of any company we transact with. Culture is critical to achieve a rapid integration and gain momentum in leveraging the new company's capabilities for growth. When you look at Webhelp's history, it has meant familiar themes to Concentrix and how to move both the staff and the clients and the division on the market focus has been to grow Europe, Latin America and Africa becoming a leader in all 3 markets. When we look at our criteria for our partner to move forward with in the next period of our growth, there was not one company that we could find that had as many complementary attributes as Webhelp that align to our long-term vision. Webhelp complements our culture, revenue diversification, client base, vertical focus, digital expertise, capabilities and footprint. Now is the right time to bring these 2 organizations together to help both client bases access new markets and broader set of digital capabilities while also seeking to lower the number of partners they deal with to manage their costs more effectively. For Concentrix, we believe this combination will allow us to accelerate our growth to the leadership position in the industry.

Now a little more detail on the value of this combination. Webhelp will meaningfully enhance our position in the European and Latin American markets while adding capabilities to meet our clients' demand for services delivered from Africa. Concentrix has been investing in all 3 markets, but has not been able to achieve the scale that we believe is needed. The combination of these 2 companies allows us to take even more access to the \$550 billion expanded marketplace we compete in. Webhelp has done very well in these geographic markets and has a consistent track record of profitable growth. In 2023, they are expected to deliver \$3 billion in revenue and \$500 million of adjusted EBITDA. They have seen strong above-market organic revenue growth over each year for the past 5 years. This growth has been driven by servicing their more than 1,000 clients. Like Concentrix, they service a marquee list of both enterprise and new economy companies.

In the case of Webhelp, these companies are primarily based outside of North America. We believe this provides large growth potential to expand these clients with the Concentrix footprint and capabilities as we have done with past combinations. Webhelp also brings highly recognized and exceptional talent with unique value services they refer to as practices, which will further our ability for technology-enabled offerings. These include AML, KYC, payment processing services and banking, sales management offerings that complement our B2B business and their business, which helps emerging companies achieve scale as examples. This focus on deep client relationships and value offerings has allowed Webhelp to achieve long tenure with their client base.

I am also most impressed about with Webhelp has been the similarities with Concentrix around their focus on people. Each organization has been recognized with hundreds of awards for diversity, well-being, engagement in the last few years, demonstrating that our cultures are aligned. The pro forma combination of the company is expected to have \$9.8 billion in revenue for fiscal year 2023, operate in 70-plus countries, of which over 25 are new to Concentrix and serve more than 320 new economy of

clients and 155 Fortune Global 500 clients, with approximately 2,000 total clients very nicely distributed globally. This exceptional and even more diverse client base will serve as a strong foundation for accelerated growth.

The combined client base has little overlap and a strong mix of new economy and enterprise clients. Together, the top 5 clients are expected to account for only 20% of the combined company's revenue and the revenue split between our enterprise and new economy companies will stay roughly in similar proportion to what it looks like now at Concentrix. The combination will establish a well-balanced and differentiated geographic global presence with the Americas, EMEA and Asia, each representing roughly 1/3 of the combined business. Together, we will have one of the most robust global footprints in the industry across the Americas, Europe, Asia and Africa, all operating at scale. We will be able to continue to grow our Catalyst business by increasing our digital footprint in Europe and Latin America with capabilities we are picking up from Webhelp and by selling Catalyst Services to Webhelp clients.

Lastly, from a financial perspective, which Andre will go into more, we expect the transaction to be accretive to revenue growth, profit margins and adjusted earnings per share. Consistent with our best practices, while we will temporarily increase the leverage on our balance sheet, we will reduce it close to 2x within 2 years after transaction while still investing in the business for growth. We are fortunate with this transaction to significantly accelerate the realization of our vision to build the world's greatest customer engagement services company, rich in diversity and talent. As President and CEO of the newly combined business, I look forward to welcoming 2 new Board members to the team. Olivier Duha, Webhelp Co-Founder and CEO, will become Vice Chair of our Board of Directors and will also be a key force in helping to integrate the businesses, which will make the integration more seamless. Olivier brings a wealth of experience in the industry and strong entrepreneurial insights that will add value to Concentrix. Nicolas Gheysens, at GBL Partner and Director currently on the Supervisory Board of Webhelp will also join our Board. Nicolas brings a strong financial business background, a shareholders' point of view and extensive board experience.

I will now turn the call over to Andre to walk through the terms of the transaction and speak to our Q1 earnings results and guidance for the remainder of the year. Following Andre, I'll provide my quarterly update and then we'll take your questions. Over to you, Andre.

Andre S. Valentine, Chief Financial Officer

Thank you, Chris. This transaction is valued at \$4.8 billion. This includes cash and stock as follows: approximately 14.9 million shares of Concentrix stock at closing, EUR 500 million in cash at closing, EUR 700 million in deferred consideration in the form of a note payable to Webhelp shareholders in 2 years, which will bear interest at 2%. The 4.8 billion in consideration excludes 750,000 additional Concentrix shares that will vest if the Concentrix share price appreciates to over \$170 per share with a specified period. We also expect to finance approximately EUR 1.55 billion of Webhelp net debt at close. From a valuation standpoint, we are paying about 9.5x Webhelp's anticipated 2023 adjusted EBITDA, reflecting the \$120 million in run rate synergies we expect to realize. The transaction value represents a multiple of 7.6x.

At closing, Concentrix shareholders will own approximately 78% pro forma of the company, with Webhelp shareholders owning approximately 22%. Consistent with the combined company's expected investment-grade profile, we plan to finance the transaction through the issuance of senior unsecured bonds with maturities split between 3 years, 5 years and 10 years, and the aforementioned note payable to sellers. We expect our existing credit and AR securitization facilities will remain in place. We also expect to maintain ample liquidity of approximately \$1.4 billion at close with our undrawn \$1 billion revolver, unused capacity on our accounts receivable securitization and cash on hand.

From a revenue perspective, the combined company is expected to have \$9.8 billion in 2023 revenue on a pro forma basis. We expect the combined company to grow faster than the market with that growth enhanced by increased footprint in and exposure to Europe, Latin America and Africa. From a

profit perspective, the pro forma combined company is expected to have \$1.6 billion of adjusted 2023 EBITDA before synergies. Excluding onetime charges, intangible amortization and integration costs, we expect earnings per share accretion of over 7% in the first full year after close and double-digit accretion in the second full year after close.

In terms of synergies, as Chris mentioned, there are clear and identifiable cost reduction opportunities in IT, procurement, real estate and corporate functions. For IT, we expect savings from harmonization of information systems, value-based savings and contract optimization. For procurement, we expect opportunities to drive efficiencies through increased volumes and standardization of contracts. For real estate, we expect there to be some rationalization of real estate footprint where both companies are in most proximity. For corporate, we expect to remove duplicate costs. While not included in our model, identifiable revenue synergy upsides exist related to opportunities that the companies couldn't pursue separately prior to the transaction.

We expect to realize cost synergies totaling \$75 million in the first year post close, \$100 million in the second year and \$120 million by the third year. We expect to incur \$120 million in projected costs to receive these synergies with \$80 million incurred in the first year and \$40 million in the second year post closing. We expect the combined business to continue our robust free cash flow generation given the capital efficient business model and modest capital expenditure needs and efficient working capital management.

At closing, we estimate that our net debt to adjusted EBITDA ratio will be 3x on a pro forma basis. We intend to maintain a commitment to investment-grade principles and our focus will be on paying down debt and reducing our net leverage to close to 2x within 2 years. We expect our financial profile to remain strong. We will prioritize rapid deleveraging while continuing our dividend and disciplined share repurchases to offset the dilution of equity grants.

Our focus will be on organic growth, the successful integration of Webhelp, realizing planned synergies and repaying debt. As for regulatory approval and other customary closing conditions, we expect to complete those in due course and to close the transaction by the end of the year. The transaction will require the approval of our shareholders. Certain shareholders of the company that hold approximately 15% of the company's outstanding shares, including Mitek International Corporation, have agreed to vote their shares in favor of the transaction.

Now I will transition to a review of our financial results for the first quarter and then discuss our business outlook for fiscal year 2023. We performed well in the first quarter, achieving the top end of our expectations, with increases in revenue, profit and cash flow. Revenue in the first quarter was \$1.64 billion as reported, up 6.5%. The improvement in the reported revenue includes a 2.6% negative impact from foreign currency fluctuations, 5.3% impact from acquisitions. Organic constant currency growth came in towards the higher end of our expectations at 3.8%.

In terms of client verticals, we saw continued strong volumes in health care, travel, and banking, financial services and insurance. We experienced softer volumes from consumer electronics, retail and e-commerce and communications clients. New economy clients generated growth of 7% year-over-year in the quarter and represented 23% of first quarter revenue.

Turning to profitability. Non-GAAP operating income was \$218 million in the first quarter compared with \$202 million last year. Our non-GAAP operating margin was 13.3%, up 20 basis points from 13.1% last year. Adjusted EBITDA was \$256 million compared with \$238 million in the first quarter last year. Our adjusted EBITDA margin was 15.6%, up 10 basis points from 15.5% last year. Non-GAAP net income in the first quarter was

\$134 million compared with \$151 million last year. This comparison includes the expected increase in interest expense and an \$11 million swing in other expense due to foreign currency transactions. Non-GAAP EPS was \$2.56 per share in the first quarter compared with \$2.85 per share last year. GAAP results for the quarter included \$39 million of amortization of intangibles, \$17 million of share-based compensation and \$6 million of expense related to acquisition integration.

Both our GAAP and non-GAAP tax rates were 26% in the first quarter. Our first quarter cash generation from operations totaled \$104 million. Capital expenditures were \$40 million and free cash flow was \$64 million in the quarter.

Turning to the balance sheet. At the end of the first quarter, cash and cash equivalents were \$178 million. Debt outstanding was \$2.2 billion, and net debt was \$2.042 billion. At the end of the quarter, our net leverage was 1.9x pro forma adjusted EBITDA.

During the quarter, we paid our quarterly dividend of \$0.275 per share. We also repurchased 71,000 shares of our stock for approximately \$10 million. Repurchases in the first quarter remained at an average price of approximately \$140 per share. As of the end of the quarter, we had \$344 million remaining on our share repurchase authorization.

At quarter end, our liquidity remained strong at over \$1.3 billion, including our \$1 billion undrawn revolver, cash on hand and additional capacity on our AR securitization.

Now I'll turn to our business outlook for the second quarter and for full year fiscal 2023. For the second quarter, while we have seen some softness in volumes versus client expectations, we expect organic constant currency revenue growth to be in a range of 3% to 5%. Based on current exchange rates, we also expect a 1.5 point year-over-year headwind in the second quarter. We expect the timing of our 2022 acquisitions to contribute approximately \$49 million of incremental year-over-year revenue growth in the second quarter. Based on these assumptions, we expect reported second quarter revenue to be in a range of \$1.64 billion to \$1.67 billion.

Our profitability expectations for the second quarter include: non-GAAP operating income in the range of \$225 million to \$235 million. This equates to a non-GAAP operating margin of 13.9% at the midpoint of the range, an increase of 30 basis points over the second quarter last year. We expect interest expense in the second quarter to be approximately \$38 million, with an effective tax rate of 26% and a weighted average diluted share count of approximately 52 million shares.

Moving to our outlook for the entire year. We continue to expect 2023 constant currency organic revenue growth to be in the range of 4% to 6%. Based on current exchange rates, we expect a 0.5 point negative impact on our reported revenues for the full year. We expect the timing of our 2022 acquisitions to contribute approximately \$160 million of incremental year-over-year revenue growth for the full year. This equates to reported full year revenue in a range of \$6.705 billion to \$6.83 billion. These expectations include a continuation of the general economic softness we've seen in recent quarters throughout the year, including muted seasonal volumes in the fourth quarter of 2023, consistent with 2022.

Despite the challenging macro environment, several factors give us confidence in our forecast for the year, including increasing contributions from the 2 large deals discussed in prior quarters, our growing pipeline, discussions with clients to consolidate more volumes from smaller providers and passing the anniversaries of the offshore movement and downturn in volumes last year from our cryptocurrency clients, which occurred in the second quarter of 2022.

Our full year profitability expectations continue to include non-GAAP operating income in the range of \$950 million to \$990 million. This equates to a non-GAAP operating margin of 14.3% at the midpoint of the range. We expect full year interest expense to be approximately \$140 million, an effective tax rate of approximately 26% and a weighted average diluted share count of approximately 52 million shares.

We continue to expect strong free cash flow with free cash flow growing more than 10% to over \$500 million in 2023. Our business outlook does not include acquisition-related impacts or transaction and integration costs associated with our acquisition of Webhelp or any future acquisitions. Also not included in the guidance are impacts from future foreign currency fluctuations or future share repurchases.

Now I'll turn the call back over to you, Chris.

Christopher A. Caldwell, President and Chief Executive Officer

Thank you very much, Andre. I am very proud of our team and the solid first quarter results that we delivered. During the quarter, most of our client portfolio performed well with gains in several of our key industries. As mentioned by Andre, though, some softness continued in the quarter with clients in consumer electronics, e-commerce, retail and telecom consistent with their recalibrated volume expectations we discussed in our Q4 call.

From a sales perspective, we signed business with more than 2 dozen new logos in the quarter split across verticals and geographies. In this economic climate, prospective clients continue to be focused on reducing their cost structure rather than supporting growth, but they remain in the market for solutions. We are seeing modest pricing pressure from existing clients that help – that need help with lower value transactions and some competitors being more aggressive in that space. On the other hand, we are seeing positive sentiment with clients across several more resilient industries with higher value work where our services really shine because of the differentiation. These engagements, which have significant return on investments for the clients generally tend to have a slightly longer sales cycle but bring together the power of both our CX operations and Catalyst business. We are finding that our one approach resonates well in the market and differentiates us from competitors. One month into the second quarter, our new business signings are increasing in magnitude and potential upside, but we do expect some choppiness around how and when they ramp.

Within our Catalyst business, our largest program continues to progress as the client addresses changes in its ecosystem before the full project ramp. From an operational perspective, performance was strong in the first quarter. Again, we delivered the highest customer satisfaction and innovation scores since we started our surveys over a decade ago. Currently, our work-at-home staffing is at 40%, and our best in the business global operating staff is performing well to meet the growing demand for offshore and nearshore services.

For the remainder of 2023, we expect our growth to increase in the second half as large deals we have signed begin to ramp, our new wins and underlying base business expands and we begin to consolidate volumes from smaller suppliers. This view factors in consistent Q4 volume compared to last year without any large seasonal volume.

As I wrap up and touch again on the Webhelp combination announcement, recall that we serve a large, growing and fragmented market where few competitors can offer a complete solution. Part of our history of transformation and growth was driven by our record of successful M&A. We and Webhelp both have long histories of growth across cycles and margin expansion with scale. Over our respective histories, we have built up a wealth of knowledge and experience on how to achieve successful outcomes, delivering revenue growth and creating value for our shareholders. We are developing a robust integration plan, and we will share more with you as we get closer to the transaction close date. We are very excited by the possibilities that this deal creates for our combined company and look forward to realizing the significant value that we expect it will produce for our clients, partners, staff and shareholders. We believe that GBL and Webhelp's 2 co-founders rolling a significant portion of their equity into Concentrix is a clear statement that all parties are very focused on a successful transaction, believe in the long-term prospects of Concentrix and continued value upside for our shareholders.

In ending, I want to thank the talented Concentrix team, who each and every day focused on making us a better business and serving our clients with passion. We always focus on strong partnerships with our clients and the communities we operate in. And now we look forward to the start of the successful partnership with our new shareholders and team members after the closing of the Webhelp transaction.

With that, operator, please open the call for questions.

QUESTIONS AND ANSWERS

Operator

The first question will come from Vince Colicchio from Barrington.

Vincent Alexander Colicchio, Barrington Research Associates, Inc.

Chris, congrats on the acquisition and a good quarter. Curious, the Webhelp transaction, what does the vertical mix look like with the combined companies? Are you more or less levered to some of the areas where you're seeing weakness right now?

Christopher A. Caldwell, President and Chief Executive Officer

Actually -- Vince, thank you for the question. It's actually very, very complementary. When we look at the verticals on a combined basis, it's pretty similar to where we're seeing positive momentum, such as sort of BFSI. We see the growth areas in social media and some of the other e-commerce segments that are growing, very complementary. We see growth in the technology side very complementary. But overall, it's quite a balanced mix when we put the 2 companies together from a vertical perspective.

Vincent Alexander Colicchio, Barrington Research Associates, Inc.

And how as Webhelp -- how did the business evolve? Were acquisitions a major driver? And if so, how confident are you that they're well integrated into the whole?

Christopher A. Caldwell, President and Chief Executive Officer

Yes, absolutely. So Webhelp started off with 2 co-founders, Olivier Duha and Frederic Jose, who are really incredible entrepreneurs and have driven the business by not only strong organic growth, but certainly from acquisitions. It's had a number of acquisitions over their 20-year history. What I think has made them so successful is how they have done those integration of the acquisitions. The culture is very robust. They are very focused on ensuring that the companies that they buy, integrate smoothly and the culture continues to stay very similar to what it is now, which is focused on their people and their clients, similar to Concentrix and through the diligence process, we saw that very connected tissue of how the M&A activity has happened and how it has bonded and forwarded a much stronger base of business. So we're very, very confident around how they've done their past acquisitions. It's been very accretive for them. But it also shouldn't overlap the fact that they've had extremely strong organic growth, much stronger than more kind base for many, many, many years.

Vincent Alexander Colicchio, Barrington Research Associates, Inc.

And on the new economy companies that they're adding to the portfolio, are any of them any meaningful portion of venture-backed type companies? Or are they sort of household names?

Christopher A. Caldwell, President and Chief Executive Officer

It's a combination, Vince. I mean, they have some fantastic new economy companies that are quite robust and well financed and doing financially well. They have some more emerging companies. that are growing. But what's important to appreciate is the vast majority of those new economy companies

are net new additions to us because they're primarily coming out of Europe and Latin America. And that's really exciting for us because it provides more diversity in our new economy client base.

Vincent Alexander Colicchio, Barrington Research Associates, Inc.

And one more for me, if I may. Does this -- will this transaction help you in your consolidation discussions given that you'll be much more of a -- you have a bigger footprint post transaction?

Christopher A. Caldwell, President and Chief Executive Officer

Yes, absolutely, Vince. I mean that is a big driving force of it. When we looked and in my prepared remarks, talk to it, we've been talking to investors for the last sort of year and a bit that we believe we haven't had enough scale and presence in Europe and Latin America that we believe that we're missing out on opportunities and growth profile in both markets. And frankly, when we look at the entire competitive land set or landscape, Webhelp fits the bill perfectly. It's got an incredibly strong team. They've got incredibly strong capabilities. They've got very high NPS with their client set. Strong discipline around what they deliver. And when you look at that, where they have that footprint. And if you look at our investor deck, it's a really perfect match with very, very little overlap with our capabilities. So when we talk to a client about consolidation, where historically, they have someone said, "Hey, you can't really service all of Europe. You don't have an African presence. You've got some holes in your Latin American strategy." This fits all of those conversations. And so we couldn't be happier with how these 2 companies complement each other.

Operator

And our next question will be coming from Ruplu Bhattacharya with Bank of America.

Ruplu Bhattacharya, BofA Securities

Chris, I wanted to build a little bit more on the revenue synergies that you expect to see. You said that there are identifiable opportunities that both companies could not pursue separately. Can you talk a little bit about some of the capabilities that Webhelp is bringing that you didn't have? Is it just on a geographic basis that they're adding locations in Europe and Latin America? Or are there capabilities or verticals that you were not servicing that they're adding? And likewise, can you talk about any -- do you expect any revenue dis-synergies as part of this combination?

Christopher A. Caldwell, President and Chief Executive Officer

So thank you, Ruplu, for the question. So let's first talk about the revenue synergies. Part of the process of looking at this combination was seeing opportunities that we were either not selected for or opportunities we could not respond to because of our capabilities and footprint in region. And it's important to appreciate that those go hand in hand. Footprint is one part of it, but it's really the capabilities and deep domain expertise that is probably more important than just the footprint. And the reality is, is that in Europe and Latin America, the capabilities that the Webhelp team have are incredibly strong. And so not only do they bring sort of the vertical expertise that aligns to our verticals, which is really important, but in some verticals, even deeper expertise. A good example is in financial services -- or sorry, BFSI. Some of their services around anti-money laundering, fraud management, payment services, know your customer, KYC, very, very, very strong within Europe. We did not have those capabilities at scale by any measure in Europe. And similarly, to some of the services that they do in Latin America from collection services in financial services, very, very, very, very strong. And so

that really complements what we're after is both the capabilities and then the footprint. In terms of how we modeled it, we effectively looked at their opportunities that they couldn't compete with because of the lack of the strong Asia Pac or North American footprint are opportunities that we couldn't look at that we're in Europe and Latin America and Africa certainly being a key component of that. And it was a meaningful number. Now clearly, you're not going to win all of it, but just at a reasonable run rate and win rate, we expect that it will benefit to us that is upside to our model. From a dis-synergy perspective, the reality is plan, we have very little -- similar to other acquisitions when we did the diligence like-for-like services in the same country with the same client. In fact, it's a very -- like de minimis, de minimis number. And so while there's clearly always possibilities of revenue dissynergies, we were most reassured by the fact that when we did the study that it's just de minimis in the scheme of things.

Ruplu Bhattacharya, BofA Securities

Okay. The Catalyst business, Chris, I believe, in fiscal '22 was about \$450 million of revenues. I thought I saw in the presentation that you have the opportunity now to take some of that Catalyst business into the footprint of Webhelp into some of their customers. So off the \$9.8 billion in revenues that you're targeting for fiscal '23 on a pro forma basis, how much would you say would be that combined digital IT service revenue? Or how much

-- or another way of asking it is, of the \$3 billion that you're seeing from Webhelp, do they -- is that all BPO or core? Or is there some digital IT services in there? And do you see that the Webhelp combination helping you expand on the digital IT services side.

Christopher A. Caldwell, President and Chief Executive Officer

Yes, Ruplu, great question. So the mix of pure digital IT services within the Webhelp business is slightly smaller than what it is within Concentrix. And so when we come together, it will go from about 9%, 10% of revenue to 8% to 9% of revenue, although obviously, a much bigger base. That's one part of the story. The other part of the story is that Webhelp has some very, very strong engineering and technical talent, both in Europe, in Eastern Europe and in Latin America. Both places that Concentrix has been focused on trying to build out development centers as we've talked about, to drive a higher margin profile within our Catalyst business. And so we get the benefit of that once the transaction closes right away. So you have to look at about those 2 factors. We believe we can grow faster by doing this because we have additional access to more talent into markets that we've been trying to build out. And then two, there is already a solid base within the Webhelp business that we believe we can continue to grow.

Ruplu Bhattacharya, BofA Securities

Okay. Can I ask on the cost synergy side, I mean you've -- you're targeting \$120 million of cost synergies by year 3. Can you talk a little bit about -- a little bit more on the integration effort that's required, do you expect any integration charges? Because for example, you talked about rationalization of the real estate footprint. I mean do you know like -- do you expect to close some call centers or reallocate some of the employees. So are there any charges that you're factoring in? And what would be the mix of onshore versus nearshore versus offshore for the combined company on a pro forma basis?

Christopher A. Caldwell, President and Chief Executive Officer

Yes. So I'll let Andre talk about the split of the voice business -- sorry, split of the business across onshore, nearshore and offshore. To answer your first question, Ruplu, we generally model about for

every dollar of cost synergy, \$1 of charge. So if you think about \$120 million, \$120 million of charge over the 3 years. The charges tend to come in a little heavy at the beginning as you close things out versus on the back half when sort of contracts expire, et cetera, et cetera, within the charges. We have historically done better than that, but that's historically what we've modeled. When you think about the real estate footprint and you think about some of the savings, it's pretty simple. The reality is that Webhelp uses third-party data centers in some cases. We have some of our own data centers. We overlap some data centers in some areas. That's a very simple process to kind of consolidate while it takes a while to get that savings in the business. It's not a -- it's very easily identifiable. And in terms of our delivery sites and delivery centers, there are a few markets, very, very small percentage, but a few markets where we have literally buildings similar to past transactions across the street, within a kilometer or mile depending on which side of the pond you're on. And it's very simple if we bring them together, we get the economies of scale of putting those 2 buildings together, while still keeping our capacity that we need in order to grow within the market. And so we really see that as what you do. And to your point, you have some charges as you exit leases and bring the 2 organizations together for the most part. Our history of kind of hitting our synergy numbers, as you know, I think every transaction we've done, we've hit our synergy number, and we've hit it on time. So we're quite confident about what we can achieve and do within it. And clearly, we think we've modeled appropriately for the charge perspective. And Andre, I'll pass it to you on the offshore, nearshore, onshore.

Andre S. Valentine, Chief Financial Officer

Yes. So on the short mix perspective, Ruplu, both companies operate about 43% onshore, where the difference comes in, there's a bit of a heavier mix for Webhelp with nearshore capabilities. And so the combined company will have 43% onshore, 30% offshore, 27% nearshore. So that nearshore percentage is a bit higher than we would look at Concentrix on a stand-alone basis. And what that is, is those really strong capabilities and scale that they have in Latin America as a nearshore offering, in Eastern Europe as a nearshore offering for languages and also in Africa. And so that's something that's attractive to us. We end up with a very, very balanced mix between onshore, offshore and nearshore.

Ruplu Bhattacharya, BofA Securities

Got it. Maybe I'll ask you one question on the quarter. You talked about new economy revenue growth of 7%. It was 13% last quarter. You think that we're now at a level that can be sustained in terms of new economy revenue growth? And then looking at the new economy clients that Webhelp has, are they growing at a similar rate? And how do you expect that to trend in fiscal '23?

Christopher A. Caldwell, President and Chief Executive Officer

Yes. So Ruplu, the new economy companies, as we talked about some of the softness in e-commerce are impacted by that. And so as I think some of those areas come back from a perspective of the economy, I expect that we'll see probably a little better growth in that area, but I think it's sustainable with what we're seeing right at the moment at the current run rate. The Webhelp new economy companies are actually growing a little faster than that. And part of it is sort of the diversity of their client base. You'll notice that they have more new economy clients than we do. And part of it is that in the European market, how the model of Webhelp has and their Nest business that we talked about, is really a big differentiator around how they think about going to market in these local markets, supporting these businesses as they go. And so that's driven a faster growth rate. And we expect even in more challenged economic times that they can continue that type of growth rate within that customer base.

Ruplu Bhattacharya, BofA Securities

Okay. Maybe if I can just squeeze one more in. It looks like you're keeping the full year guide to 4% to 6% organic constant currency. I guess the reported number is maybe \$30 million lower or \$20 million lower. I think that -- would you attribute that just to the higher FX impact? And just from a sales cycle standpoint, I mean, any in or has there been any change in the close rates or -- and the sales cycle?

Andre S. Valentine, Chief Financial Officer

Yes. Happy to respond, Ruplu. Yes, we've seen a little bit of an increase in the FX impact as a headwind for the full year. So if you go back to our last call, we said it was effectively breakeven. Now we're saying it is about a 0.5 point headwind as we look at the currency mix and where they move to from the time that we -- right before we announced earnings back in January to where they are here in late March. Sales cycles, Chris?

Christopher A. Caldwell, President and Chief Executive Officer

Yes. From a sales cycle perspective, as we talked about Ruplu, is like some of the more complex deal sales, one has a slightly longer sales cycle, but I don't want people to over-rotate on that. The reality is it's still relatively quick. It's just a little longer than more sort of transactional deals that we've talked about in the past. The cadence of how it flows through the pipeline is actually pretty similar. Outside of the end, there tends to be more checks and balances with companies, just making sure that they are going to get the ROI that they're expecting that they're able to deal with their internal movement of things that they need to do to be able to support those deals. It's pretty similar to what we've seen before. And so no major call-outs.

Operator

And our next question is coming from Canaccord.

Unidentified Analyst

Congratulations on the Webhelp announcement. It seems like it complements your business really well. Maybe I'll ask a question on your international strategy this year in context of this announcement, any changes in how you are planning this year as it relates to your growth plans internationally?

Christopher A. Caldwell, President and Chief Executive Officer

Yes. So it's a good question. The reality is that we've been investing in sort of our international footprint for many years. And as we talked about in the prepared remarks, we continue to invest in Europe. We continue to invest in Africa. We continue to invest in Latin America and a few countries within Asia Pac as we build out our footprint. What this does is really accelerate that. But until the deal is closed, we need to continue to focus on operating as an independent and separate company and continue to support our clients. And so we'll continue to make those investments until the transaction closes.

Unidentified Analyst

Got it. And Chris, maybe a little more color on the progress that you're seeing on the vendor consolidation front? How are those negotiations coming along? And to the extent that you can perhaps speak to the pricing for this incremental volume that you're expecting in the second half?

Christopher A. Caldwell, President and Chief Executive Officer

Yes, for sure. So I think generally quite positive. I mean, the reality is, is that where we're the predominant provider within an account and as we talked about in the prepared remarks, sort of we're driving higher higher innovation scores in the last decade, we're being successful. And the pricing is for those consolidations is quite stable. It's in line with what we're seeing right now for the most part, and we expect that it will remain stable. Where the benefit is to our clients is one managing a separate -- sorry, one less party or 2 less party is much more cost effective for them. They're able to get some benefits, needing less capacity within their network. And so that costs them less. And so that's really where they're seeing the vast amount of savings by driving the partner consolidation.

Operator

That's all the time that we have for today. That concludes the Q&A and the conference for today. Thank you all for participating. Everyone may disconnect, and have a great evening.