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

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**FORM 8-K**

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

**Date of Report (Date of Earliest Event Reported): November 24, 2020**

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

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**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-39494**  
(Commission File Number)

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

**44111 Nobel Drive, Fremont, California**  
(Address of principal executive offices)

**94538**  
(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 obligations 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.

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**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 24, 2020, Concentrix Corporation (the “Company”) entered into an offer letter with Chris Caldwell (the “Offer Letter”) with respect to Mr. Caldwell’s continued service as Chief Executive Officer of the Company following the previously announced separation of the Company from its sole stockholder, SYNEX Corporation (“SYNEX”), through a tax-free spin-off (the “Spin-off”).

Pursuant to the terms of the Offer Letter, Mr. Caldwell will receive a starting base salary at the rate of \$775,000 per year and will be eligible to receive an annual cash incentive award with a target equal to 2.5 times his base salary for fiscal year 2021, with the actual amount of the award based on the achievement of performance goals established by the Compensation Committee of the Company’s Board of Directors (the “Compensation Committee”). Thereafter, Mr. Caldwell will be eligible to receive an annual cash incentive award as determined by the Compensation Committee. With respect to his annual cash incentive award for fiscal year 2020 previously determined by the SYNEX Compensation Committee, the bonus opportunity will remain the same except it will be paid by the Company and, in the event less than one hundred percent of the SYNEX target goal is achieved, the bonus will be increased by twenty-five percent up to an aggregate maximum of \$1,150,000.

The Offer Letter also provides for the grant of three equity awards (the “Equity Awards”) to Mr. Caldwell to occur on the effective date of the Spin-off or, if the Company’s trading is not open at such time, during the Company’s next open trading window: (i) a non-qualified stock option to acquire common stock of the Company with a fair market value of approximately \$1,000,000, (ii) restricted stock of the Company with a fair market value of approximately \$550,000, and (iii) restricted stock of the Company with a fair market value of \$10,000,000. The stock option will vest 20% on the first anniversary of October 7, 2020, with the remainder to vest ratably on a monthly basis over the subsequent 48 months, subject to Mr. Caldwell’s continued employment with the Company. The first grant of restricted stock will vest in equal installments on each of the first five anniversaries of October 7, 2020, and the second grant of restricted stock will vest in equal installments on each of the first five anniversaries of the effective date of the Spin-off, in each case subject to Mr. Caldwell’s continued employment with the Company.

The Offer Letter also provides for certain payments to Mr. Caldwell in the event of a termination without “cause” (as such term is defined in the Offer Letter). In addition, the Offer Letter contains certain restrictive covenants, including non-competition and employee and client non-solicitation provisions, for the benefit of the Company.

The foregoing summary of the Offer Letter is qualified in its entirety by reference to the Offer Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

Exhibit No.   Description

10.1      [Offer Letter, dated as of November 24, 2020, by and between the Company and Christopher Caldwell.](#)

**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: November 25, 2020

**CONCENTRIX CORPORATION**

By: /s/ Steven L. Richie

Steven L. Richie

Executive Vice President, Legal

November 24, 2020

Mr. Christopher A. Caldwell

Dear Chris:

Concentrix Corporation (the “**Company**”) is pleased to offer you the position of Chief Executive Officer of the Company on the following terms:

1. **Position.** Commencing on the later of December 1, 2020 or the consummation of the proposed Company separation through a tax-free spin-off (the “**Effective Date**”) you will hold the position of Chief Executive Officer, reporting to the Board of Directors. Prior to the Effective Date and subject to the third full paragraph below regarding “at will” employment, you will continue to hold your current positions with the Company and SYNEX Corporation (“SYNEX”). After the Effective Date, while your employment with SYNEX will terminate and commence with the Company only, your service credit with the Company will continue to extend back to your original SYNEX employer, EMJ Data Systems Ltd or August 1, 2003.

You will be employed at the Company’s office location in Fremont, California. By signing this letter, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the prior written consent of the Company.

Employment with the Company is for no specific period of time. Your employment with the Company will be “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause.

2. **Board Membership.** You will serve as a member of the Board of Directors of the Company. All directors are subject to election and removal by the shareholders of the Company in accordance with its bylaws and Delaware law. Upon the Company’s written request, you agree to promptly resign as a member of the Board following any termination of your employment with the Company.

3. **Cash and Performance-Based Compensation.** Upon the Effective Date, the Company will pay you a starting base salary at the rate of \$775,000 per year (\$64,583 per month). In addition, you will be eligible to be considered for an incentive bonus for each fiscal year of the Company. Bonuses will be determined by the Company’s Compensation Committee (the “**Compensation Committee**”), in its sole discretion.

With respect to your target bonus for the fiscal year ending November 30, 2020 previously determined by the SYNEX Compensation Committee, such bonus shall remain the same with two exceptions: (i) such bonus shall be paid by the Company and (2) in the event less than one hundred percent (100%) of the SYNEX target goal was achieved, then your bonus will be increased by twenty-five percent (25%) up to an aggregate maximum of \$1,150,000 (*i.e.*, the 2020 target bonus). All other terms with respect to the SYNEX Compensation Committee bonus shall remain the same.

Your target bonus for the fiscal year ending November 30, 2021 will be two and one-half times your base salary or \$1,937,500, provided you remain employed through November 30, 2021 and satisfy the performance metrics to be set by the Compensation Committee. The bonus for a fiscal year will be paid within 2-1/2 months after the last day of the fiscal year. The determinations of the Compensation

Committee with respect to your bonus will be final and binding. Following fiscal year 2021, your base salary and bonus will be determined by the Compensation Committee in its sole discretion.

In addition, you will be eligible to be considered for the Company's long-term performance-based restricted stock unit ("**RSU**") program for each fiscal year. Long-term performance-based RSU awards will be determined by the Compensation Committee, in its sole discretion. Your previously granted, target long-term performance-based RSU awards for the fiscal years ending November 30, 2020 and 2021 will not change; except in the event the proposed Company separation through a tax-free spin-off is consummated before January 31, 2021, then the issuance of equity underlying the RSU awards will be made by the Company and will be exclusively in Company stock. Any future, target long-term performance-based RSU awards will be determined by the Compensation Committee in its sole discretion.

In determining total compensation, the Company has stressed a compensation philosophy that is performance-driven with a high degree of variability achieved through the Company's profit sharing program. Bonuses granted to executive officers under this profit sharing program are determined by the Compensation Committee, based upon both qualitative and quantitative considerations, and in past years has been based upon the achievement of certain predetermined, performance-based financial metrics.

**4. Employee Benefits.** As a regular employee of the Company, you will also be eligible to receive all employee benefits consistent with that provided to other senior executive officers. You should note that the Company reserves the right to modify compensation and benefits from time to time, as it deems necessary. The Company will reimburse you for ordinary and necessary business expenses you incur in connection with the performance of your duties on behalf of the Company in accordance with the Company's normal procedures, as they may be amended from time to time.

**5. Equity Compensation.** You will be granted an option to purchase shares of the Company's Common Stock ("**Stock Option**") pursuant to the Company's 2020 Equity Incentive Plan (the "**Plan**"), which Stock Option shall have a fair value of approximately \$1,000,000. The date of grant will be the Effective Date; provided, however, that if the Company's trading window is not open on that date, the date of grant will be upon the expiration of three trading days after the Company's trading window is open (the "Grant Effective Date"). The exercise price per share of the Stock Option will be equal to the closing price per share of the Company's Common Stock on the date of grant. The Stock Option will be subject to the terms and conditions applicable to options granted under Plan and the applicable stock option agreement. The Stock Option will be subject to vesting over the five-year period following October 7, 2020 (the "**Vesting Date**"), with 20% of the option shares vesting on the one-year anniversary of the Vesting Date, and monthly vesting over the next succeeding 48 months, conditioned on your continuous common law employment, as described in the applicable stock option agreement.

You will also be granted a restricted stock award for shares of the Company's Common Stock ("**Restricted Stock**") pursuant to the Plan with a fair market value of approximately \$550,000. The date of grant will be the Grant Effective Date. The Restricted Stock will be subject to the terms and conditions applicable to restricted stock awards granted under Plan and the applicable restricted stock award agreement. The Restricted Stock will be subject to vesting over the five-year period following the Vesting Date, with 20% of the shares vesting on each one-year anniversary of the Vesting Date, conditioned on your continuous common law employment, as described in the applicable restricted stock award agreement.

You will also be granted a second restricted stock award for shares of the Company's Common Stock ("**Spin-Related Restricted Stock**") pursuant to the Plan with a fair market value of approximately \$10,000,000. The date of grant will be the Grant Effective Date. The Spin-Related Restricted Stock will be subject to the terms and conditions applicable to restricted stock awards granted under Plan and the applicable restricted stock award agreement. The Spin-Related Restricted Stock will be subject to vesting over the five-year period following the Effective Date, with 20% of the shares vesting on each one-year anniversary of the Effective Date, conditioned on your continuous common law employment, as described in the applicable restricted stock award agreement.

You will be eligible to receive additional, annual equity compensation awards as determined by the Compensation Committee in its sole discretion from time to time.

**6. Stock Ownership Guidelines.** You will be expected not to sell your vested equity compensation from the Company (with the exception of shares sold or withheld by the Company to cover your exercise price or taxes on such compensation) until you achieve ownership of an amount of the Company's Common Stock having a fair market value of the lower of (i) at least two times annual cash compensation or (ii) \$2,000,000 in common stock, with a prohibition against any sale of common stock prior to achieving one or both of the foregoing. You will be expected to maintain this minimum level of ownership thereafter. Stock ownership for this purpose includes common stock owned personally or in trust for your benefit and/or vested in-the-money stock options of the Company, and does not include unvested restricted stock or RSUs, or unvested or out-of-the-money stock options.

#### **7. Severance Pay.**

(a) **Involuntary Termination:** if the Company terminates your employment with the Company after the Effective Date for a reason other than Cause, Disability or death, as such terms are defined below ("**Involuntary Termination**") and you sign a standard release of claims then subject to Section 8, you will receive the following severance benefits from the Company:

(i) **Severance Payments.** You will be paid severance of salary continuation at a rate equal to the average of total salary and bonus over the prior three years, divided by twelve (12), for twelve (12) months, following the employment termination date. Such payments shall be paid periodically in accordance with the Company's normal payroll policies.

(ii) **Continued Health Benefits.** You will receive reimbursement from the Company of the group health continuation coverage premiums for you and your eligible dependents under Section 4980B of the Internal Revenue Code of 1986, as amended (the "**Code**"), or corresponding provisions of state law ("**COBRA**") through the earliest of (x) the twelve-month anniversary of the date of termination of employment, (y) the date upon which you and your eligible dependents become covered under similar plans or (z) the date you no longer qualify as a "Qualified Beneficiary" (as such term is defined in Section 4980B(g) of the Code); provided, however, that you are solely responsible for timely electing COBRA coverage.

(b) **Change of Control:** if the Company terminates your employment with the Company after the Effective Date without Cause within two (2) months before or twelve (12) months after a change of control of the Company (including a voluntary termination because of a reduction in salary or position or a relocation) and you sign a standard release of claims, then subject to Section 8, you will receive the following severance benefits from the Company:



(i) Severance Payments. You will be paid severance of salary continuation at a rate equal to the average of total salary and bonus over the prior three years, divided by twelve (12), for a minimum of eighteen (18) months plus one month per year of employment after the eighteenth year of employment, up to a maximum of twenty-four (24) months, following the employment termination date. Such payments shall be paid periodically in accordance with the Company's normal payroll policies.

(ii) Continued Health Benefits. You will receive reimbursement from the Company of the group health continuation coverage premiums for you and your eligible dependents under Section 4980B of the Code or COBRA through the earliest of (x) the twenty-four (24)-month anniversary of the date of termination of employment, (y) the date upon which you and your eligible dependents become covered under similar plans or (z) the date you no longer qualify as a "Qualified Beneficiary" (as such term is defined in Section 4980B(g) of the Code); provided, however, that you are solely responsible for timely electing COBRA coverage.

#### **8. Conditions to Receipt of Severance.**

(a) Release of Claims. The receipt of any severance benefits pursuant to Section 7 will be subject to your signing and not revoking a release of claims in a form acceptable to the Company within such period of time as the Company may require, but not to exceed 21 days following your termination of employment.

(b) Noncompetition; Nonsolicitation. The receipt of any severance benefits pursuant to Section 7 will be subject to your not violating the provisions of Section 10. In the event you breach the provisions of Section 10, or if you elect not to comply with the terms of Section 10(a) on noncompetition or Section 10(b)(ii) on nonsolicitation of business, all continuing payments and benefits to which you would have been entitled pursuant to Section 7 will immediately cease.

(c) Section 409A. Any cash severance to be paid pursuant to Section 7 will not be paid during the six-month period following your termination of employment if the Company determines that you are a "specified employee" within the meaning of Section 409A of the Code and that such amounts are not exempt from Section 409A. In such event, the Company will pay you a lump-sum amount equal to the cumulative amounts that would have otherwise been paid to you during such six-month period on the first day following such six-month period (or, if earlier, your death). Thereafter, you will receive your cash severance payments pursuant to Section 7 in accordance with the Company's normal payroll practices. The provisions of this agreement which require commencement of payments or benefits subject to Section 409A upon a termination of employment shall be interpreted to require that you have a "separation from service" with the Company (as defined for purposes of Section 409A). Any series of severance payments or benefits provided under this agreement shall for all purposes of Section 409A be treated as a series of separate payments and not as a single payment. In any case where the date of your separation from service and the date by which you are required to sign the release pursuant to Section 8(a) of this agreement falls in two separate taxable years, any amount required to be paid to you that is conditioned on the effectiveness of such release and is determined by the Company not to be exempt from Section 409A of the Code shall be paid in the later taxable year.

#### **9. Definition of Terms.** The following terms referred to in this agreement will have the following meanings:

(a) Cause. "Cause" means (i) commission of a felony, an act involving moral turpitude, or an act constituting common law fraud, and which has a material adverse effect on the business or

affairs of the Company or its affiliates or stockholders, (ii) intentional or willful misconduct or refusal to follow the lawful instructions of the Board or (iii) intentional breach of Company confidential information obligations which has an adverse effect on the Company or its affiliates or stockholders. For these purposes, no act or failure to act shall be considered “intentional or willful” unless it is done, or omitted to be done, in bad faith without a reasonable belief that the action or omission is in the best interests of the Company.

(b) Disability. “Disability” means that you have been unable to perform the principal functions of your duties due to a physical or mental impairment, but only if such inability has lasted or is reasonably expected to last for at least six (6) months. Whether you have a Disability will be determined by the Board based on evidence provided by one or more physicians selected by the Board.

#### **10. Restrictive Covenants.**

(a) Noncompete. For a period beginning on the Effective Date and ending on the date you cease to provide services to the Company or any parent or subsidiary of the Company (excluding services provided pursuant to Section 11 following your termination of employment) or, if later, the date through which severance is payable pursuant to Section 7, you agree to not, directly or indirectly, engage in (whether as an employee, consultant, agent, proprietor, principal, partner, stockholder, corporate officer, director or otherwise), nor have any ownership interest in or participate in the financing, operation, management or control of, any person, firm, corporation or business that competes with Company (or any parent or subsidiary of the Company); provided, however, that you shall not be prohibited from owning, solely as an investment, up to 1% of the stock of a publicly traded corporation or up to 5% of the equity of a non-publicly traded company. You may elect not to comply with the provisions of this Section 10(a) following your termination of employment. However, all continuing payments and benefits to which you would have been entitled pursuant to Section 7 will immediately cease.

(b) Nonsolicit.

(i) For a period beginning on the Effective Date and ending on the date twelve (12) months after you cease to provide services to the Company or any parent or subsidiary of the Company (excluding services provided pursuant to Section 11 following your termination of employment), you, directly or indirectly, whether as employee, owner, sole proprietor, partner, director, member, consultant, agent, founder, co-venturer or otherwise, will not solicit, induce or influence any person to leave employment with the Company (or any parent or subsidiary of the Company).

(ii) For a period beginning on the Effective Date and ending the date you cease to provide services to the Company or any parent or subsidiary of the Company (excluding services provided pursuant to Section 11 following your termination of employment) or, if later, the date through which severance is payable pursuant to Section 7, you, directly or indirectly, whether as employee, owner, sole proprietor, partner, director, member, consultant, agent, founder, co-venturer or otherwise, will not directly or indirectly solicit business from any of the Company’s customers and users on behalf of any business that directly competes with the principal business of the Company (or any parent or subsidiary of the Company). You may elect not to comply with the provisions of this Section 10(b)(ii) following your termination of employment. However, all continuing payments and benefits to which you would have been entitled pursuant to Section 7 will immediately cease.

(c) Understanding of Covenants. You represent that you (i) are familiar with the foregoing covenants not to compete and not to solicit, and (ii) are fully aware of your obligations hereunder, including, without limitation, the reasonableness of the length of time, scope and geographic coverage of these covenants.

11. **Litigation**. You agree to cooperate with the Company beginning on the Effective Date and thereafter (including following your termination of employment for any reason) by making yourself reasonably available to testify on behalf of the Company or any of its affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to assist the Company, or any affiliate, in any such action, suit, or proceeding, by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company, or any affiliate as reasonably requested. The Company agrees to reimburse you for all expenses actually incurred in connection with your provision of testimony or assistance, and if you provide testimony or assistance after the one-year anniversary of your termination as an employee and Board member (or during the first year after your termination as an employee and Board member if no severance is being paid with respect to such time), \$200 per hour for your time.

12. **Successors**. For all purposes under this agreement, the term “Company” will include any successor to the Company’s business and/or assets which expressly assumes this agreement or which becomes bound by the terms of this agreement by operation of law. The terms of this agreement and all of your rights hereunder will inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. **Arbitration**. Any controversy involving the construction or application of any terms, covenants or conditions of this agreement, or any claims arising out of any alleged breach of this agreement, will be governed by the rules of the American Arbitration Association and submitted to and settled by final and binding arbitration in Santa Clara County, California, except that any alleged breach of the Company’s Confidentiality and Assignment of Inventions Agreement shall not be submitted to arbitration and instead the Company may seek all legal and equitable remedies, including without limitation, injunctive relief.

#### 14. **Miscellaneous Provisions**.

(a) Waiver. No provision of this agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(b) Entire Agreement. This agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof. This agreement may only be modified by a signed writing between the parties.

(c) Choice of Law. The laws of the State of California (without reference to its choice of laws provisions) will govern the validity, interpretation, construction and performance of this agreement.

(d) Severability. The invalidity or unenforceability of any provision or provisions of this agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(e) Withholding. All payments made pursuant to this agreement will be subject to withholding of applicable income and employment taxes.

We hope that you will accept our offer of the position of Chief Executive Officer of the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this agreement returning them to me. This offer, if not accepted, will expire at the close of business on November 24, 2020.

Prior to the Effective Date, either party may terminate this agreement for any reason without thereby incurring any liability to the other.

Very truly yours,

Concentrix Corporation

By: /s/ Dennis Polk

I have read and accept this employment offer:

/s/ Christopher A. Caldwell

Christopher A. Caldwell

Dated: November 24, 2020