



Analyst Meeting

November 2020

Introduction

Our Presenters



Chris Caldwell
CEO

-
- A performance driven and insightful leader who brought Concentrix into global prominence during 16+ years with SYNEX, spearheading growth from staff of 25 to now more than 250,000 staff across the world
 - SYNEX EVP & Concentrix President; previously served as SVP & General Manager of Concentrix, SVP Global Business Development for SYNEX, VP Emerging Business for SYNEX
 - Past board member for global business services organizations including HiChina Web Services and Microland



Andre Valentine
CFO

-
- 30+ years financial management experience
 - Concentrix EVP & CFO since joining in the Convergys acquisition
 - Previous public company experience includes CFO of Convergys
 - Also served as Convergys SVP Finance, SVP Controller

Safe Harbor Statements

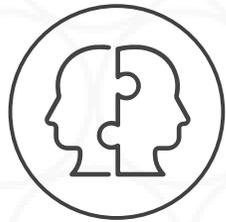
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include, but are not limited to, statements regarding the Company's expected future financial condition, results of operations, cash flows, leverage, liquidity, business strategy, competitive position, acquisition opportunities, capital allocation and dividend plans, growth opportunities, market forecasts, the timing of the spin-off, 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 actual results may differ from the Company's expectations. The Company does not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

Forward-looking statements 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 general economic conditions, including uncertainty related to the COVID-19 pandemic and its impact on the global economy; the level of outsourced business services; the level of business activity of the Company's clients and the market acceptance and performance of their products and services; consolidation of the Company's competitors; competitive conditions in the Company's industry; currency exchange rate fluctuations; variability in demand by the Company's clients or the early termination of the Company's client contracts; competition in the customer experience solutions industry; political and economic stability in the countries in which the Company operates; the outbreak of communicable disease or other public health crises; cyberattacks on the Company's networks and information technology systems; the inability to protect personal and proprietary information; increases in the cost of labor; the operability of the Company's communication services and information technology systems and networks; changes in law, regulations or regulatory guidance; investigative or legal actions; the loss of key personnel; natural disasters, adverse weather conditions, terrorist attacks, work stoppages or other business disruptions; and the other factors contained in the Company's Registration Statement on Form 10 filed with the Securities and Exchange Commission.

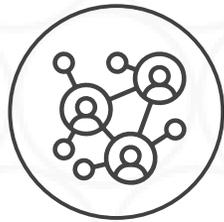
Concentrix Overview & Strategy

Chris Caldwell

Relationships



Clients

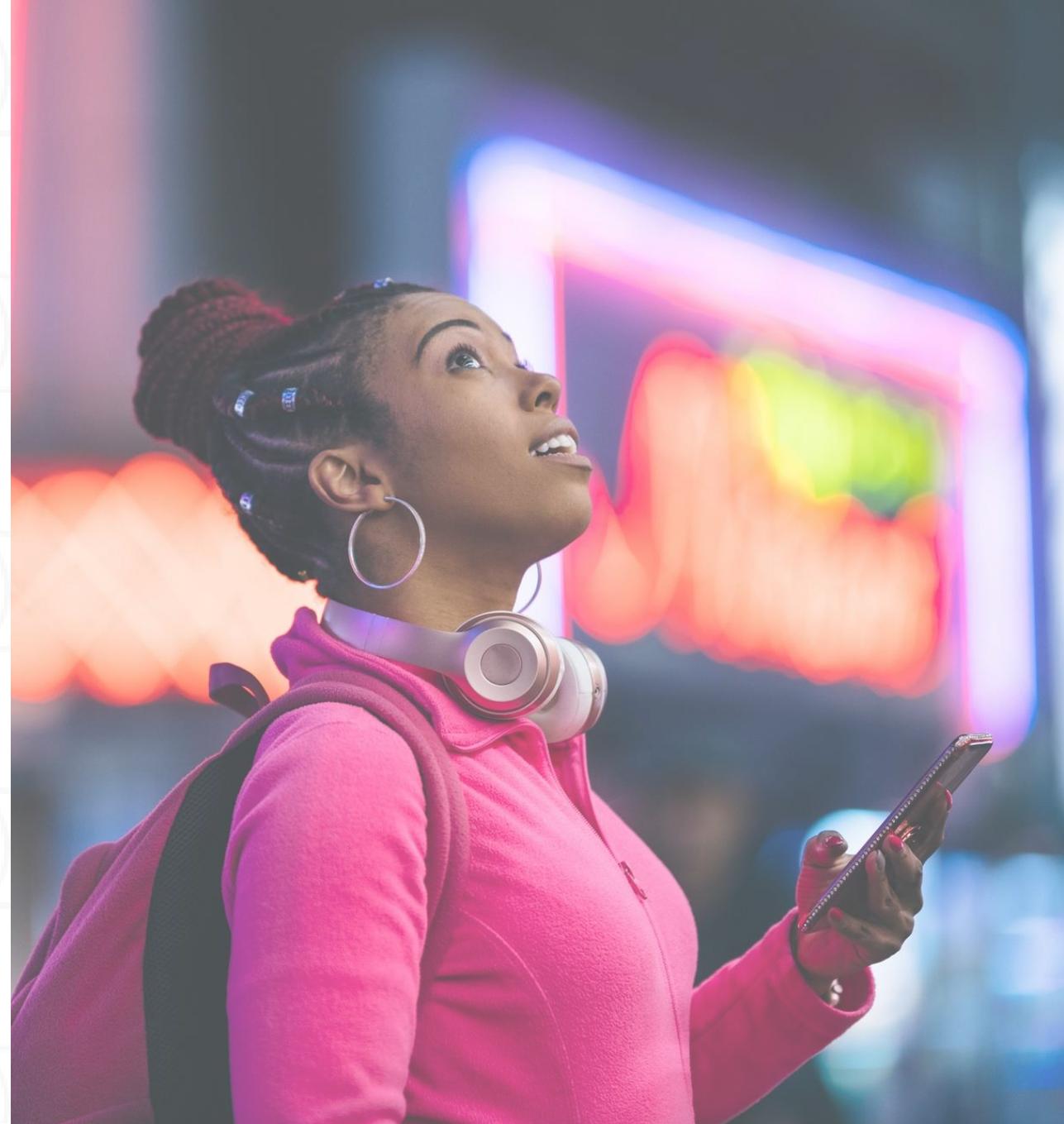


Customers



What we believe...

- **Clients want fewer but deeper relationships with partners**
- **The line has blurred across distinct capabilities to “solutions”**
- **Barriers to entry and opportunities for growth continue to increase, favoring scale players**
- **Brands must distinguish themselves in the market with unique CX delivery**
- **The experience is everything**



What we do...

Drive differentiated experiences for customers around the world
cost effectively for disruptive and iconic brands

Design the Experience



Customer Segmentation



User Design



Journey Mapping

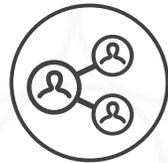


Analytics & Consulting

Determine the Channel



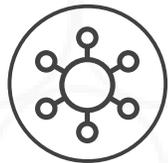
Digital Self-Service



Social



Human Assist



Omnichannel

Power the Solution



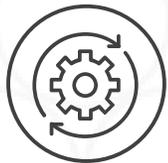
Technology & Systems Integration



Platforms & App Development



Gig \ WAH \ Delivery Centers



Innovation, Automation & Optimization

Measure for Improvement



Voice of the Customer



Sentiment Analysis



Analytics & Consulting



Speech & Text Insights

Who we are...

\$4.7B

Revenue ⁽¹⁾

11.5%

Non-GAAP Op Margin ⁽²⁾

\$339M

Free Cash Flow ⁽²⁾

Top 2

global CX
solutions provider

exceptional

technology, digital,
analytics, global delivery

360°

customer full
lifecycle services

15

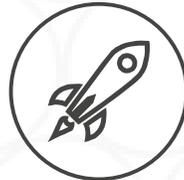
years average
client tenure

96%

client
renewal rate



650+
clients



90+
global
disruptors



95+
fortune global
500 clients



84
industry awards
FY 2019



250k+
team members



6.5k+
credentialed
professionals



40+ countries
6 continents



70+
languages

(1) 2019 revenue; (2) 2019 non-GAAP Measure. See Appendix for definitions of Non-GAAP measures and a reconciliation of such measures to GAAP.

Why invest...

Market Leader

- Top 2 industry leader, tech-infused solutions, global scale advantage
- \$85B+ core market servicing iconic brands, global disruptors
- Proven consolidator in fragmented industry

Strong Execution

- Only company in our industry to achieve our scale in 16 years
- Proven ability to drive strong financial returns
- Rebalancing portfolio toward strategic verticals, geographies

Future Growth

- Executing plan for above market growth, enhanced value creation
- Continue to invest in digital innovation and bold M&A
- Leverage strong balance sheet, disciplined capital deployment

Concentrix is a Global CX Solutions Leader, Ideally Positioned for Growth

Agenda

Concentrix Overview & Strategy

▶ Platform for performance

Growth strategy

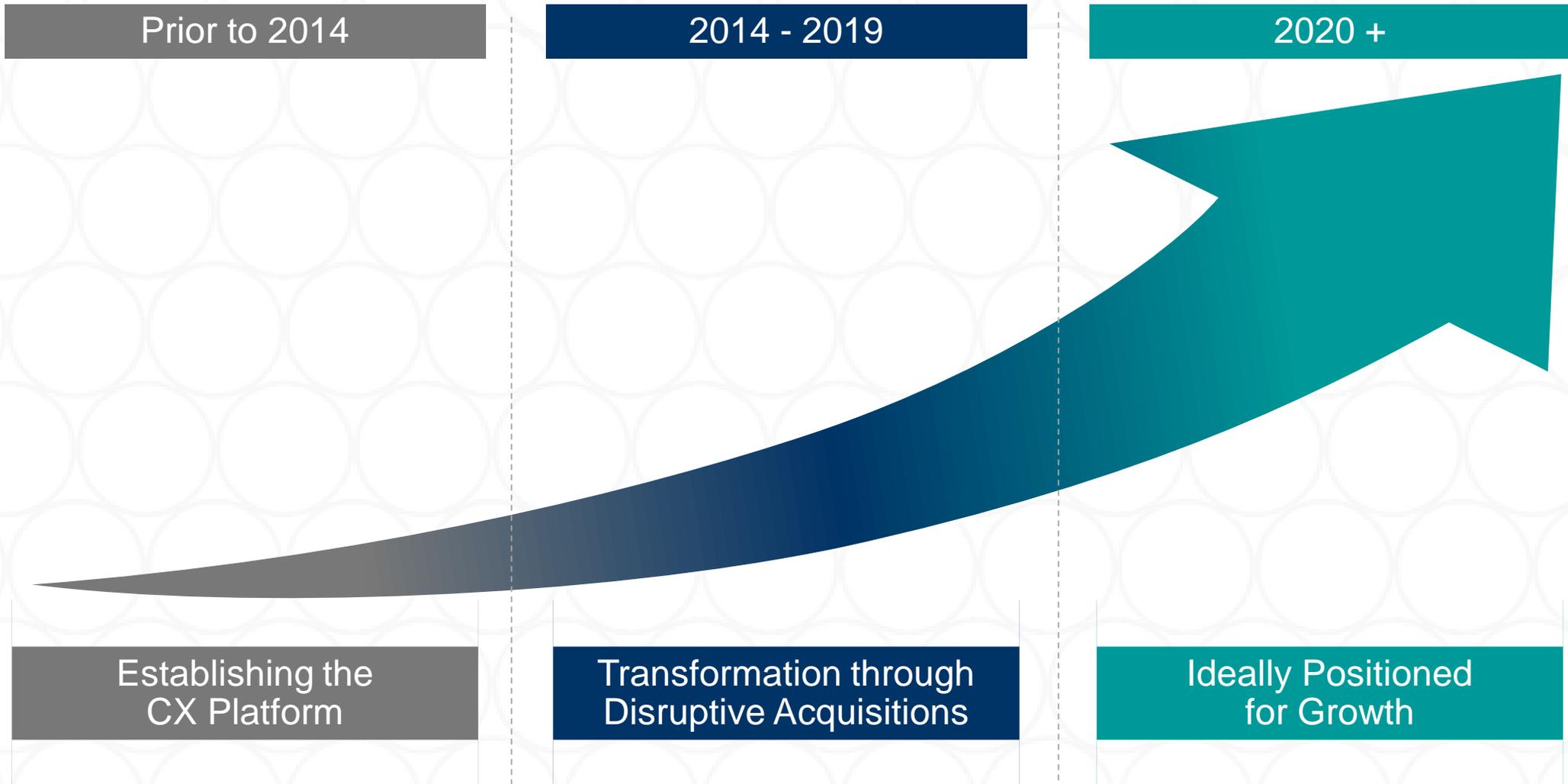
Financial Highlights

Historical results

Path to above market growth

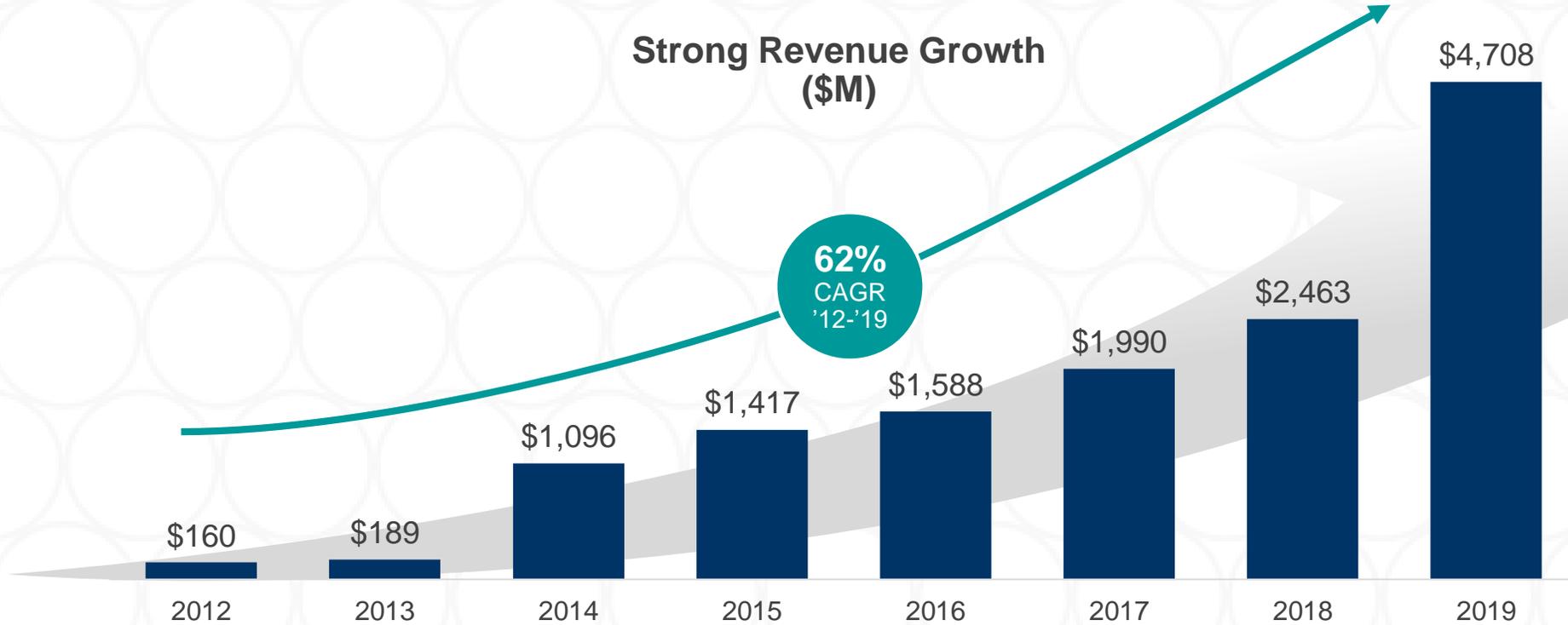
Allocation of capital

Successful Business Evolution into a Market Leader Ideally Positions Concentrix for Future Growth



Delivering Strong Revenue Growth and Margin Expansion...

Strong Revenue Growth (\$M)



62%
CAGR
'12-'19

Margin Expansion

Adj.
Operating
Income %

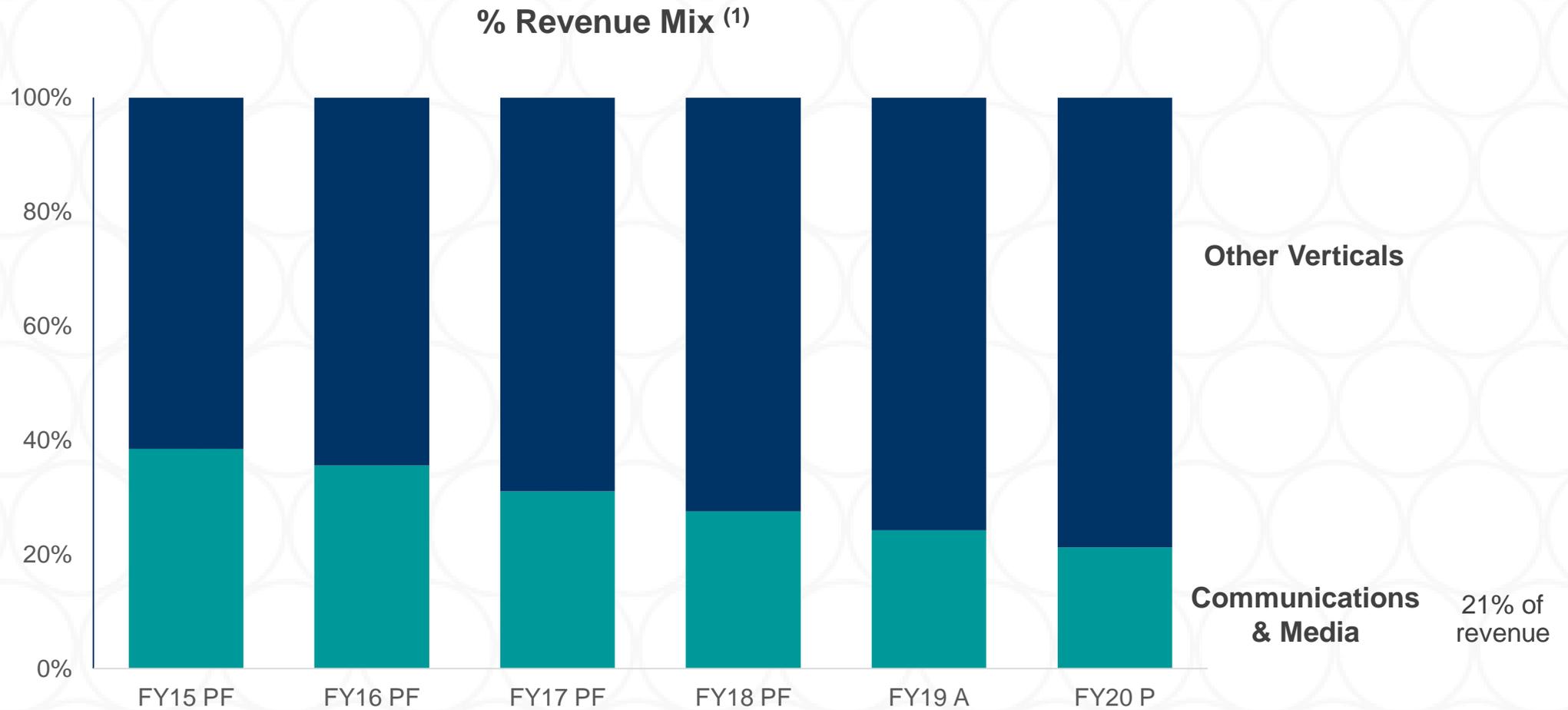
6.9%

+460 bps

11.5%

Note: See Appendix for definitions of Non-GAAP measures and a reconciliation of such measures to GAAP.

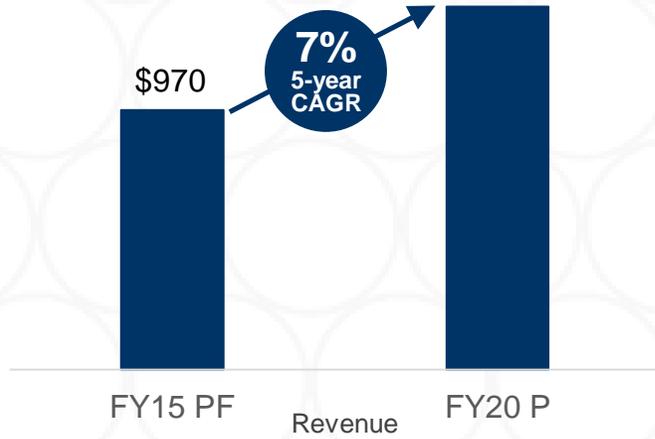
...While Rebalancing Portfolio to Improve Business Profile...



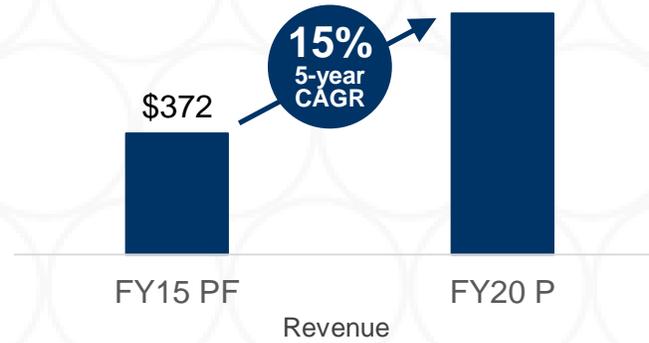
(1) Figures pro forma revenue for Convergys acquisition for FY2015-2018, actual for FY2019, projected for FY2020.

...and Gaining Share in Key Vertical Markets

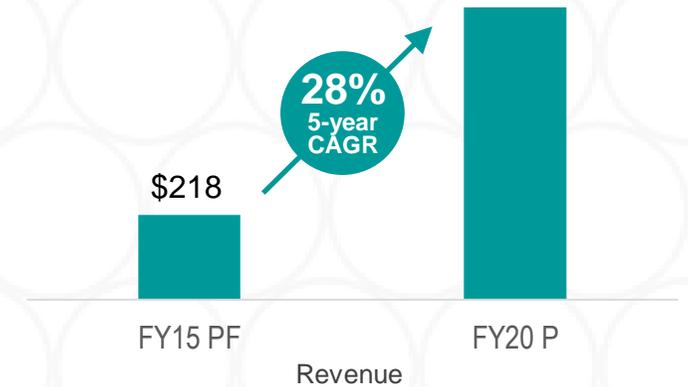
Technology & Consumer Electronics



Retail, Travel, & eCommerce



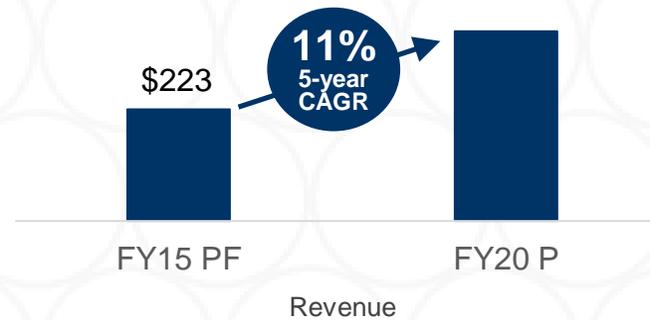
Global Disruptors



Banking, Financial Services & Insurance



Healthcare

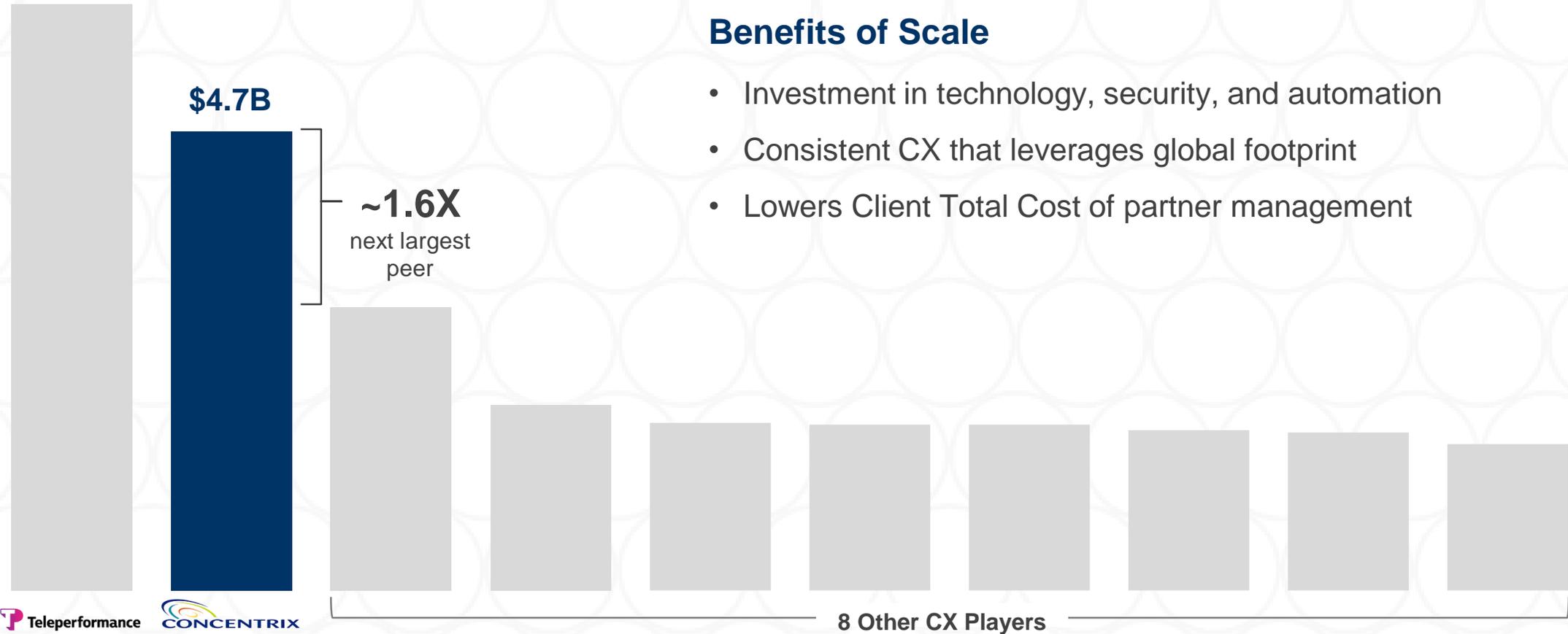


Global disruptors across all verticals

Notes: USD in millions. FY2015 based on pro forma revenue for Convergys acquisition and FY2020 based on projections.

Our Scale is a Competitive Differentiator

Top 10 CX Players



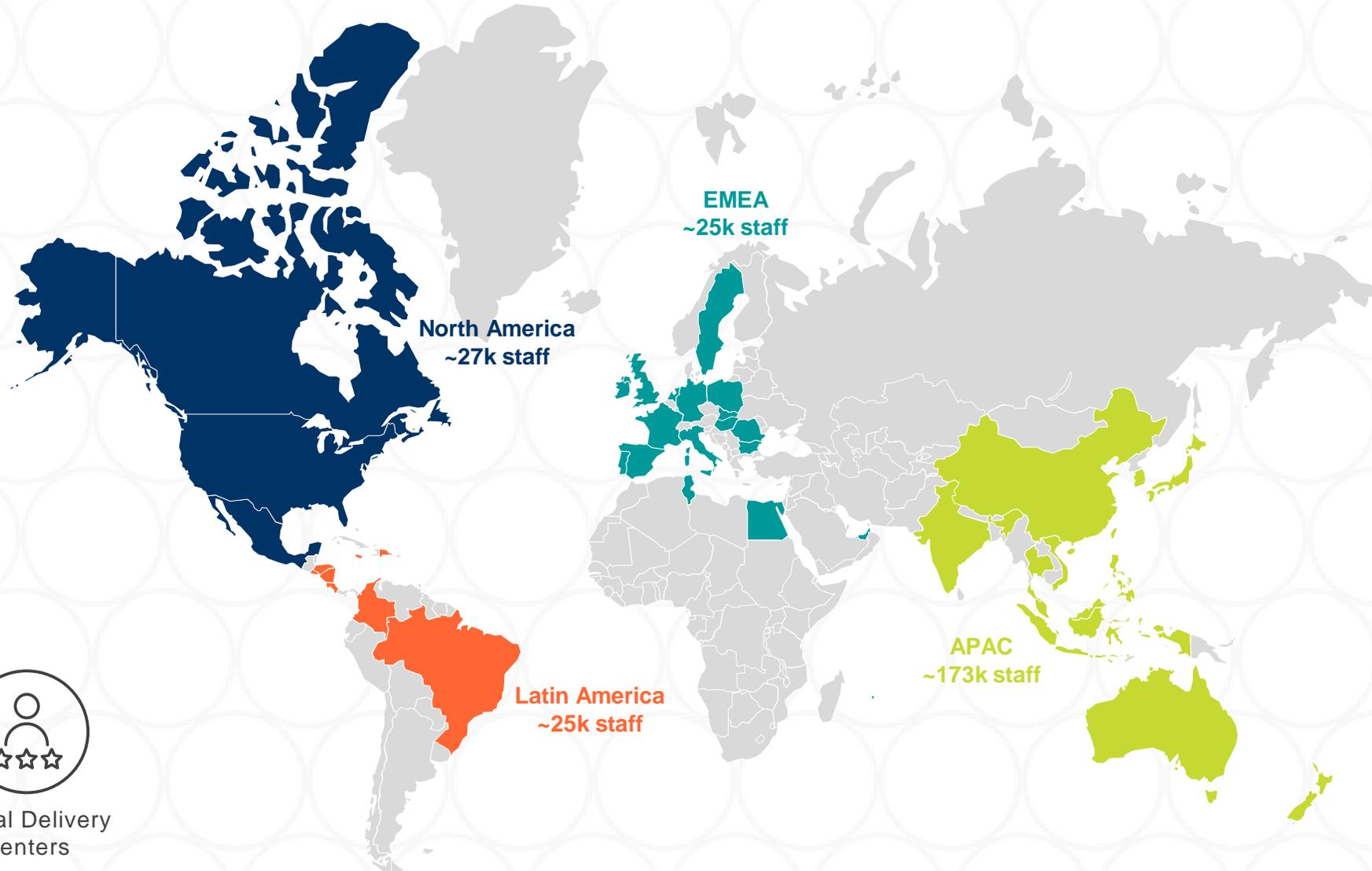
Benefits of Scale

- Investment in technology, security, and automation
- Consistent CX that leverages global footprint
- Lowers Client Total Cost of partner management

Source: Company filings and other publicly available information.
Note: Based on CY 2019A revenue.

Global Footprint

- Global consistency, local intimacy
- Operational excellence
- Robust redundant infrastructure
- 95% of world population languages spoken



Work at Home



Gig Platform



Global Delivery Centers

Enabling Leading Technology-Infused Solutions for over a Decade

Examples of our investments in technology that differentiate us

Pulse CX Management Platform

Enterprise intelligent all-in-one CX workforce management platform used by our operations globally

Solv™ gig Platform

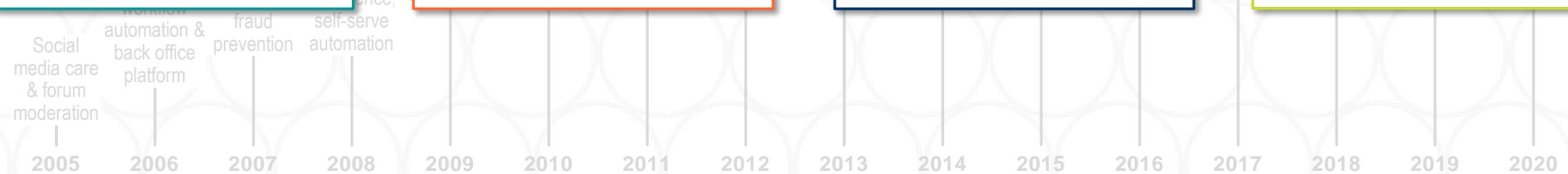
Provides clients access to knowledge-rich, on-demand talent from around the world and the ability to scale more quickly

Voice of the Customer (VOC) Platform

Advanced customer experience feedback platform combined with tailored experience management services

SecureCX™ Platform

Proprietary technology platform to maintain security and operational integrity in our WAH environment



Serving Iconic Brands, Global Disruptors

Clients

40+ Fortune 100

95+ Fortune global 500

90+ global disruptors

Client tenure

15 year average client tenure

35+ years longest relationship

Diverse revenue

27% from top 5

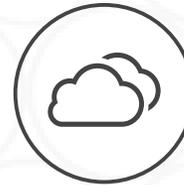
38% from top 10

72% from top 50

Select Fortune Global 500 & Disruptor Clients



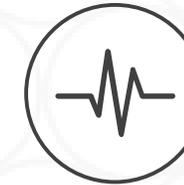
7 of the
Top 10
global digital
companies



8 of the
Top 10
global internet
companies



4 of the
Top 5
U.S. banks



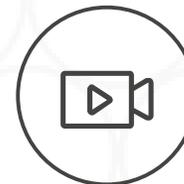
6 of the
Top 10
U.S. health ins
companies



7 of the
Top 10
automotive
companies



Global
consumer
electronics
companies



Leading
subscription
streaming
companies



Global
technology
companies



Large
retail
disruptors



Leading
ride-share
companies

Notes: Includes tenure with acquired companies; 2020 Fortune 500 list; 2019 Forbes Digital; 2019 Statista Internet Companies; 2020 People Keep US Insurance; 2020 Business Insider US Banks; 2018 Fortune Largest Automobile.

Delivering Value to Our Clients

Healthcare Company



Back office machine learning
16+ year relationship

Reduction in mispayments
past 3 years

\$1B

Consumer Electronics Company



Analytics for eCom website across
80+ countries
10+ year relationship

Average order value improvement

22%

Technology Company



Business transformation through
customer journey modelling,
automation and analytics
20+ year relationship

Customer satisfaction improvement

51%

Retail & eCommerce Company



Transformed contact model
through digital self-serve,
chatbots & messaging

NPS score improvement

2.5X

Gaming Company



Leveraging AI translation platform
to provide customer support
across 12 languages from low
cost locations

Productivity improvement

3.5X

Fintech Company



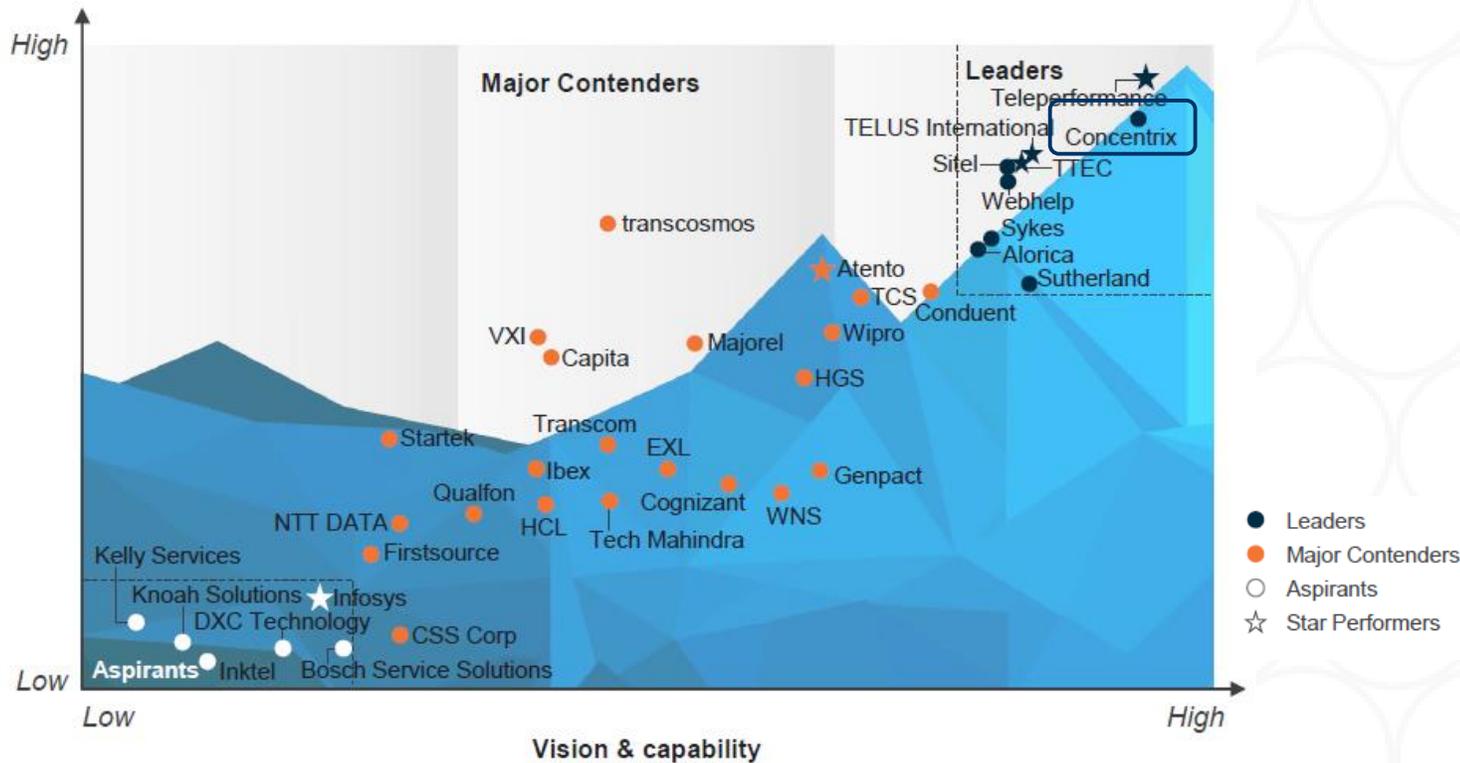
Largest partner providing
end-to-end customer support
across cards, loans, retail banking

Cost savings

35%

Recognized as a Global Leader

Everest Group Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2020



Additional analyst rankings

- Leader in **Forrester Omnichannel** ranking
- #2 in **HFS Top 10 Customer Engagement Operations Services** ranking
- Leader in **NelsonHall Digital Experience Consulting** ranking
- Leader in **Everest CX Analytics** ranking
- Leader in **NelsonHall Cognitive CX Services** ranking



Recognized as a Leading Employer

People, Culture & Diversity

Our commitment to staff, diversity, culture and thought leadership makes us one of the most awarded and globally recognized companies in the industry



THE AMERICAN BUSINESS AWARDS™

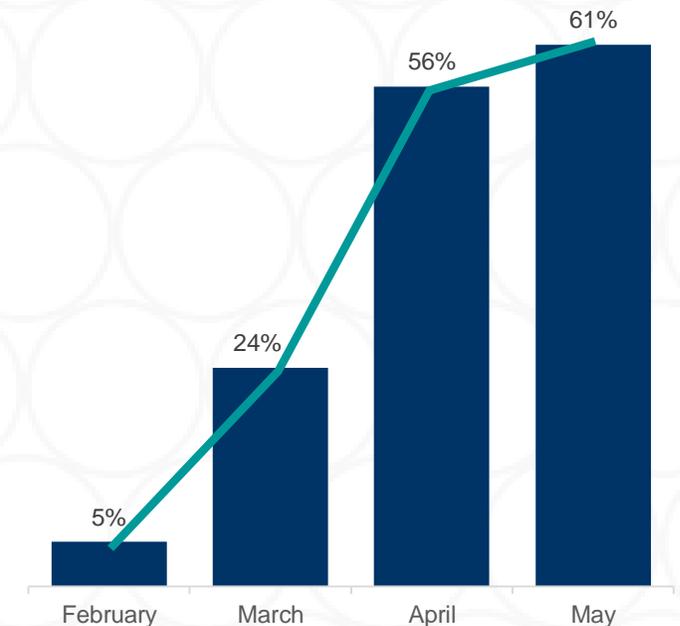


Notes: Includes tenure with acquired companies; 2020 Fortune 500 list; 2019 Forbes Digital; 2019 Statista Internet Companies; 2020 People Keep US Insurance; 2020 Business Insider US Banks; 2018 Fortune Largest Automobile.

Addressing COVID-19 Challenges

- Supported our staff – in Q2 invested \$52M for a safe environment and staff unable to work
- Achieved 100% productivity, ensuring business continuity for our clients
- Leveraging our virtual end-to-end infrastructure
 - Virtual delivery model for hiring, developing and managing staff
 - Technology and tools to optimize performance
 - SecureCX™ to ensure security and operational integrity
- 90% of clients increased willingness to give us more business
- Generated cash and profit in Q2 despite \$100M impact to revenue

Transition to Work at Home
(WAH as % of Total Workforce)



- Enabled 45K of our staff to WAH within 2 weeks
- Workforce currently at >60% WAH

Strong Leadership Team with 380+ Years of Experience



GUY BROSSAU
EVP – Information Systems &
Security
36 years



KATHY JUVE
EVP – Customer Experience,
Technology & Insights
25 years



KIM SULLIVAN
SVP – People Solutions
24 years



CHRIS CALDWELL
Chief Executive Officer
32 years



JASON MARASIGAN
Corporate VP – Corporate
Development
18 years



CORMAC TWOMEY
EVP – Global Operations &
Delivery
28 years



PHILIP CASSIDY
EVP – Strategic Projects &
Corporate Strategy
30 years



JYLLENE MILLER
EVP – Marketing & Emerging
Business
33 years



ANDRE VALENTINE
Chief Financial Officer
36 years



MONICA EGGER
SVP – Financial Planning &
Analysis
27 years



STEVE RICHIE
EVP – Legal
27 years



DEBBIE GONZALEZ
SVP – Global Marketing &
Communications
28 years



RICK ROSSO
EVP – Global Sales & Account
Management
36 years

Highly Experienced Board of Directors



KATHRYN MARINELLO

Chair of the Board

Kathy, our first Chairperson, brings extensive business leadership experience, including service on multiple public company boards of directors



CHRIS CALDWELL

Director

As the leader of Concentrix for more than a decade, Chris has extensive knowledge of both the business itself and the BPO industry as a whole



TEH-CHIEN CHOU

Director

An expert in finance with substantial experience serving on public company boards of directors, T.C. is a seasoned business leader



KATHRYN HAYLEY

Director

Kathryn brings extensive experience in information technology, financial services, and talent management, and demonstrated success leading public companies



LAVERNE COUNCIL

Director

LaVerne brings to Concentrix an undeniably strong background in information technology and consulting in both the private and public sectors



DENNIS POLK

Director

As the CEO of SYNEX, Dennis has been involved with Concentrix for many years and brings a deep knowledge of the business



JENNIFER DEASON

Director

Jennifer is an expert in leading consumer-focused, technology-enabled businesses and has a deep well of experience in finance and operations



ANN VEZINA

Director

Ann brings to Concentrix extensive experience with the BPO industry and personnel management

Agenda

Concentrix Overview & Strategy

Platform for performance

▶ Growth strategy

Financial Highlights

Historical results

Path to above market growth

Allocation of capital

Market Opportunity

Larger than our \$85B core CRM market

\$85B Core CRM market

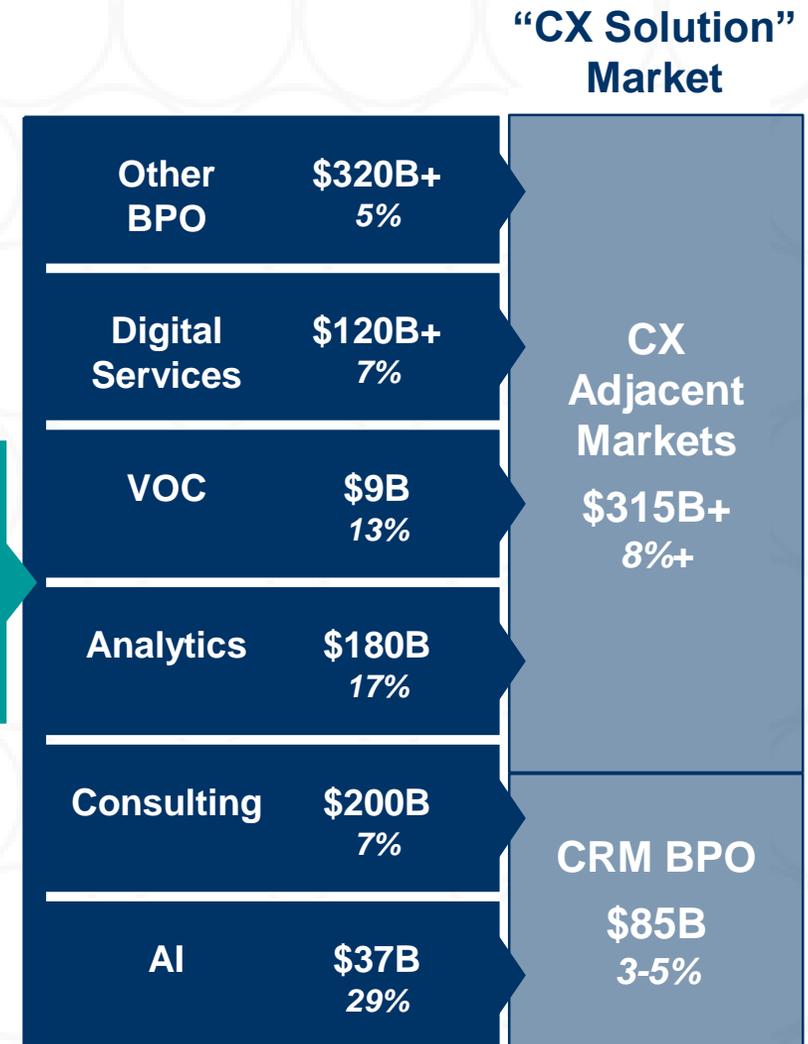
- Growing at a ~3-5% CAGR over the next 3 years
- Only ~25% of the CRM market is outsourced today

Addressable market beyond Core \$315B+

- Growing 8%+ over the next 3 years

Overall “CX Solution” market \$400B+

CRM BPO
\$85B



Source: Everest, IDC, Gartner, HFS, Markets and Markets, company filings, and other industry research.

Note: \$ amounts represent approximate 2019 worldwide market size and percentages represent 5 year CAGR, as available. Company estimated CX Solutions market size based on relevant addressable segments in each market.

Growing Importance of the Customer Experience

CX companies are becoming more critical in the ecosystem

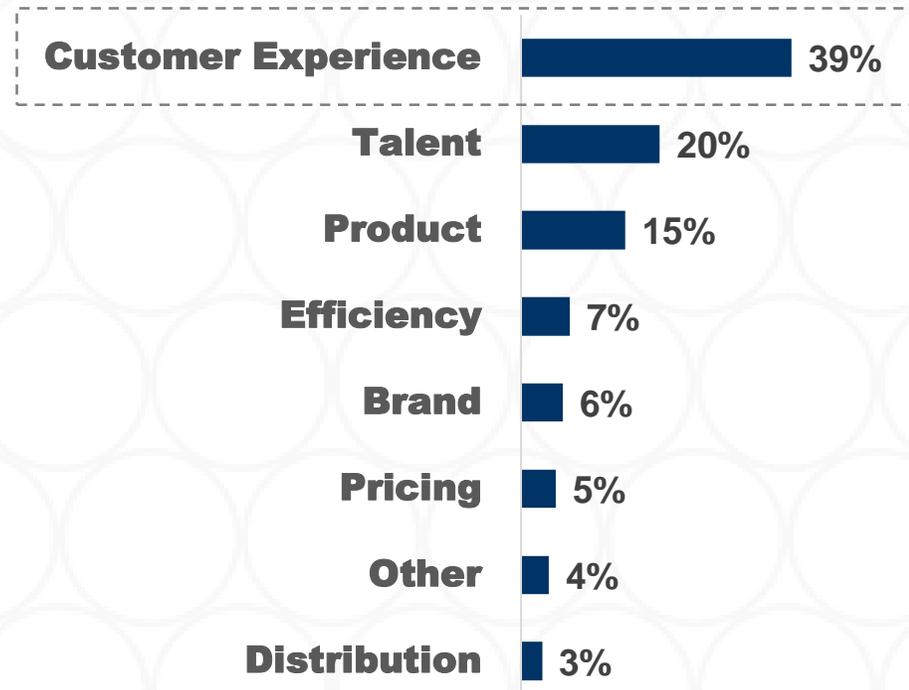
Customer Experience seen by CEOs as most effective method for creating competitive advantage ⁽¹⁾

84% of customers feel that experiences are as important as the actual products and services ⁽²⁾

73% of customers say that one extraordinary experience raises the expectations they have for other companies ⁽²⁾

63% say the best brands exceed expectations across the customer journey ⁽³⁾

57% of customers stopped buying from a company because one of their competitors provided a better service experience ⁽²⁾



Source: Salesforce, Wunderman, and Walker research reports.

(1) Walker – The Customer-Focused CEO report; (2) Salesforce – State of the Connected Consumer; (3) Wunderman – Wantedness.

Growth Strategy

Driving sustainable profitable growth

Organic

1

Expand wallet share through deeper client relationships

2

Relentlessly innovate, develop new digital solutions

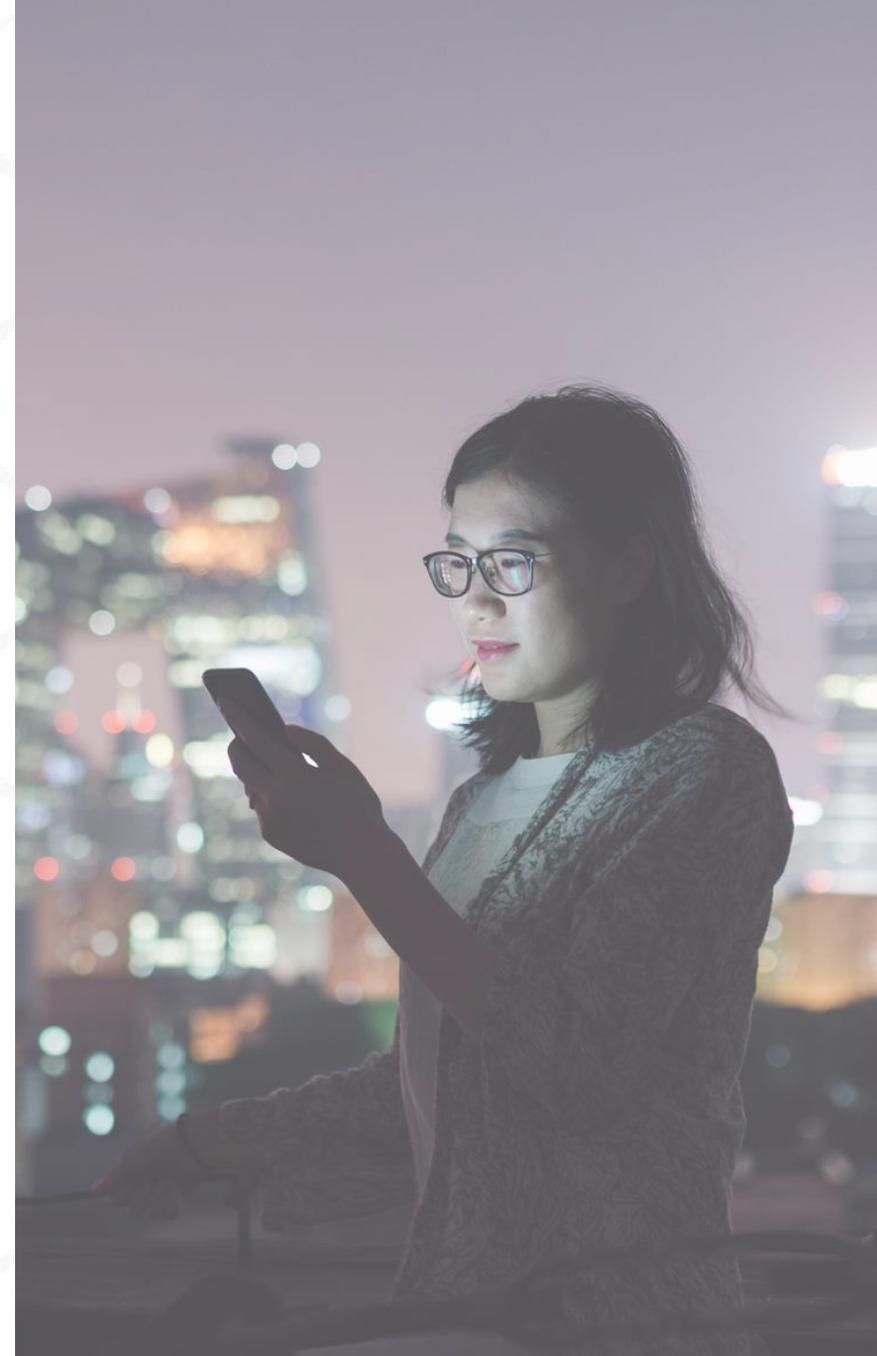
3

Further invest in emerging markets

4

Selectively pursue strategic acquisitions

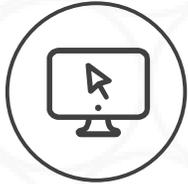
Inorganic



GROWTH DRIVER #1

Expand Wallet Share through Deeper Client Relationships

Focus on Key Strategic Verticals



Technology
& Consumer
Electronics



Retail, Travel,
& eCommerce



Banking,
Financial Services
& Insurance



Healthcare

Our Client focus

Differentiated brand experience

High compliance and barriers to entry

One-to-many

Engineered obsolescence

Grow with iconic brands and disruptor clients

9% 5-year CAGR in 4 key strategic verticals ⁽¹⁾

28% 5-year CAGR with global disruptor clients ⁽¹⁾

50 \$1M+ new logos over the last year including **15+** new disruptor clients

(1) CAGR based on pro forma revenue for Convergys acquisition for FY2015 and projections for FY2020.

GROWTH DRIVER #2

Relentlessly Innovate, Develop New Digital Solutions

50+ technology platforms

3.9B+ digital interactions annually ⁽¹⁾

1,200+ software developers

500+ certified automation professionals

1M+ interactions automated annually

15+ years in social, chat, messaging

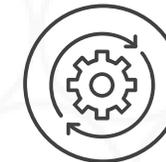
Focus on Technology-Infused Solutions



IVR



Digital Self-Service



Innovation, Automation & Optimization



Analytics & Consulting



Technology & Systems Integration



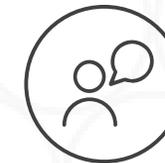
Platforms & App Development



Experience Design & Mobility



Customer Engagement Services



Voice of the Customer



Gig Platform

(1) Digital interactions include automated interactions, agent assisted digital interactions, social, messaging, chat, email, social listening and analytics.

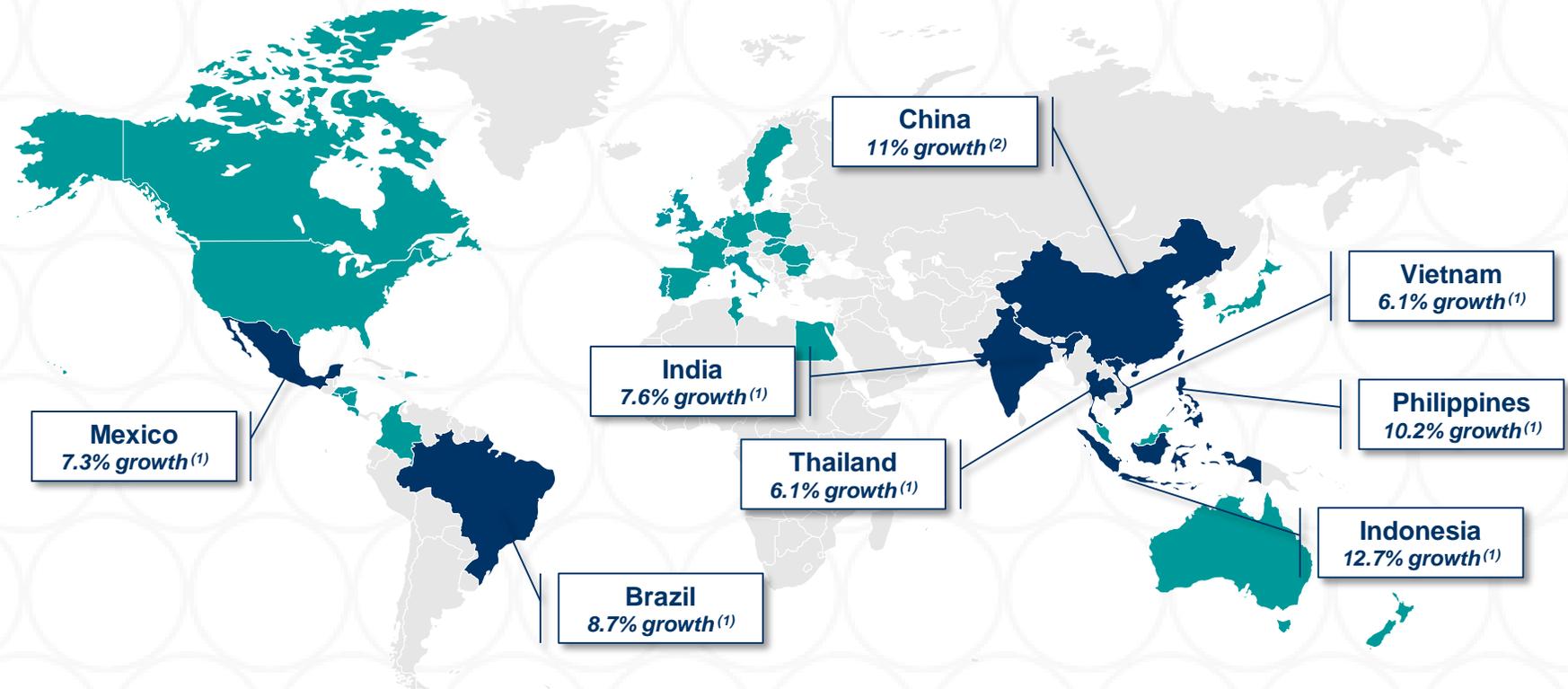
GROWTH DRIVER #3

Further Invest in Emerging Markets

Leverage broad international reach to expand with multinational brands

Grow with clients in regions they are growing, focusing on right clients, higher value services, digital offerings

Investing in localized technology-infused solutions in emerging markets



We're growing at 11% in our emerging markets⁽²⁾

Source: Statista.

(1) Growth rates based on estimated domestic BPO market 2020-2025 CAGR by country.

(2) Based on LTM year over year growth rate as of Q3 2020.

GROWTH DRIVER #4

Selectively Pursue Strategic Acquisitions

- **Fragmented market**
 - Top 10 players make up only ~30% of the market today
- **Well capitalized to continue to pursue complementary, value enhancing acquisitions**
 - New capabilities \ next-gen technologies
- **Focused on**
 - Deep domain expertise \ "franchises"
 - New technology that enhances overall business
 - Attractive financial returns

A Proven Consolidator



Executed on multiple strategic, disruptive acquisitions

- Success improving under-valued assets
- Deep experience as largest CX acquirer in the industry

IN SUMMARY

Global CX Solutions Leader. Ideally Positioned for Growth



Differentiating the customer experience

- Clients want fewer, deeper relationships with partners
- Concentrix able to capitalize on evolving market trends



Leading with a proven platform

- Gaining share in high growth segments
- Global scale, deep client relationships, technology-infused solutions



Executing a plan for above market growth

- Successful CX industry consolidator investing for innovation, expansion
- Well positioned for long term value creation

Financial Highlights

Andre Valentine

Agenda

Concentrix Overview & Strategy

Platform for performance

Growth strategy

Financial Highlights

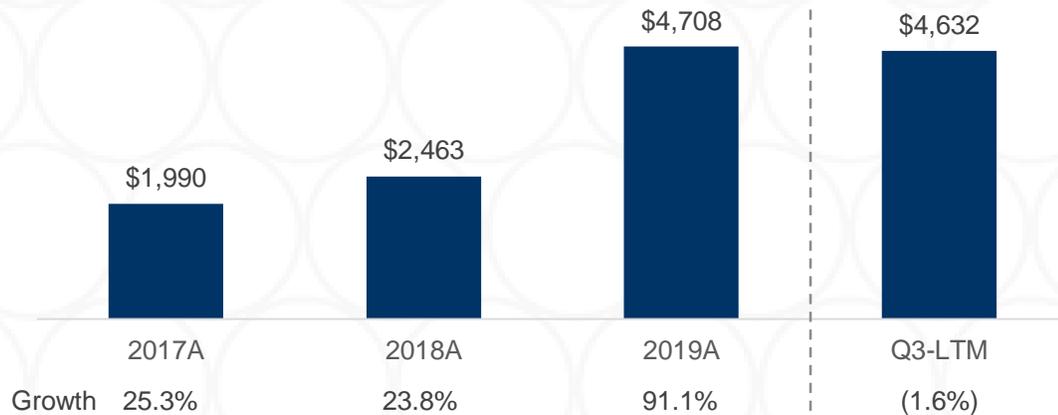
▶ Historical results

Path to above market growth

Allocation of capital

Track Record of Revenue Growth, Margin Expansion, Cash Flow Generation

Strong Revenue Growth



Operating Income Growth (1)



EBITDA Margin Expansion (1)



Strong Free Cash Flow (2)



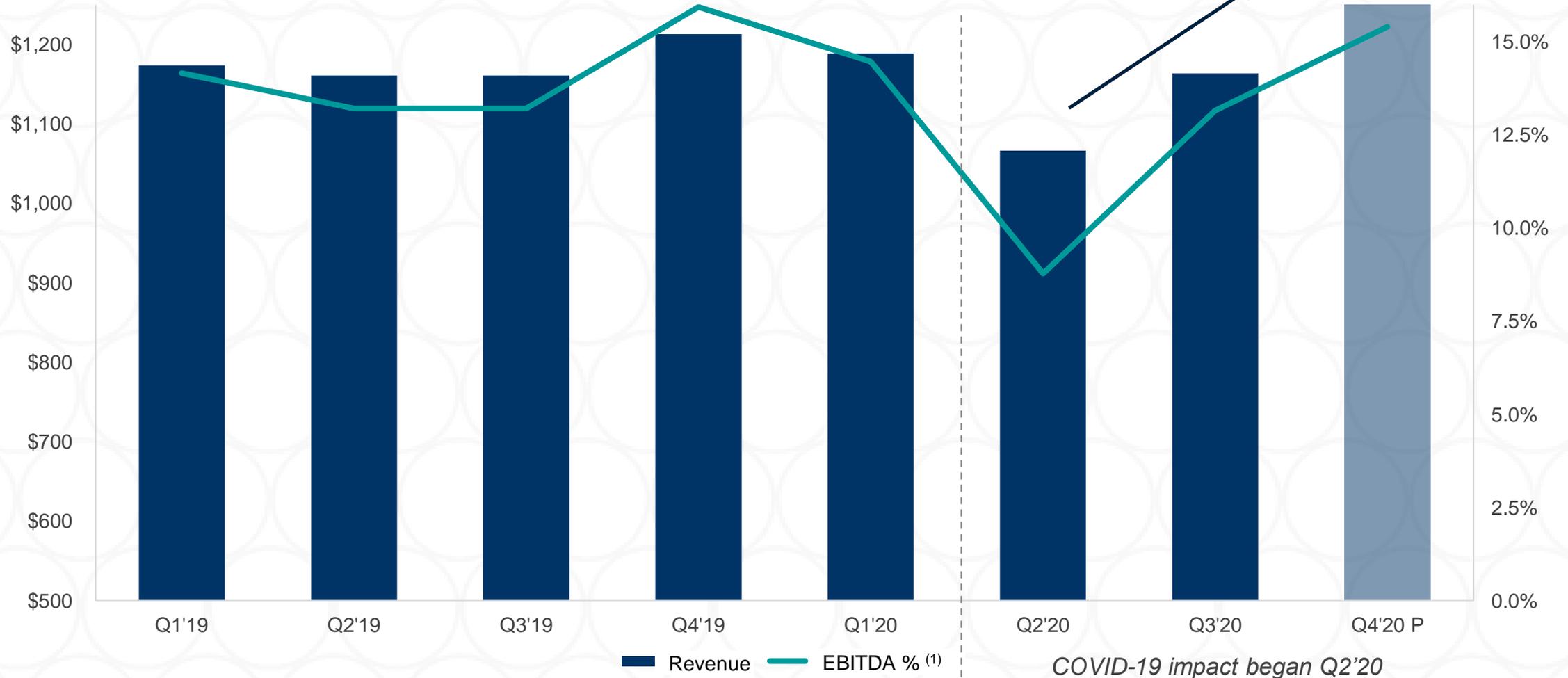
Q3 LTM financials include impact from COVID-19

Note: USD in millions.

(1) Adjusted to exclude acquisition-related and integration expenses, restructuring costs, stock compensation and amortization of intangible assets. See Appendix for definitions of Non-GAAP measures and a reconciliation of such measures to GAAP.

(2) Free Cash Flow calculation: Net cash provided by operating activities less capital expenditures.

Revenue and Margin returning to Pre-COVID Trajectory



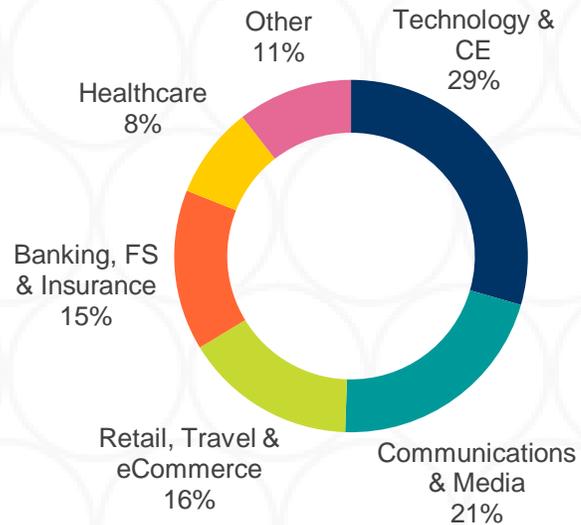
Note: USD in millions.

(1) Adjusted to exclude acquisition-related and integration expenses, restructuring costs and stock compensation. See Appendix for definitions of Non-GAAP measures and a reconciliation of such measures to GAAP.



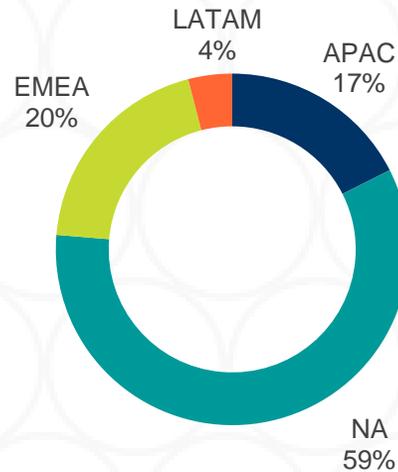
Diversified Revenue Mix

Vertical Segment



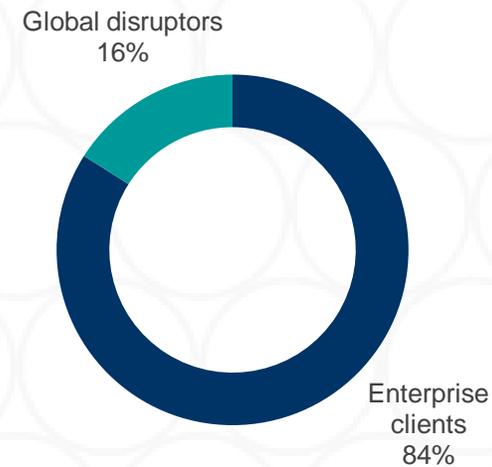
4 key verticals 5-year CAGR at 9%⁽¹⁾

Geography Served



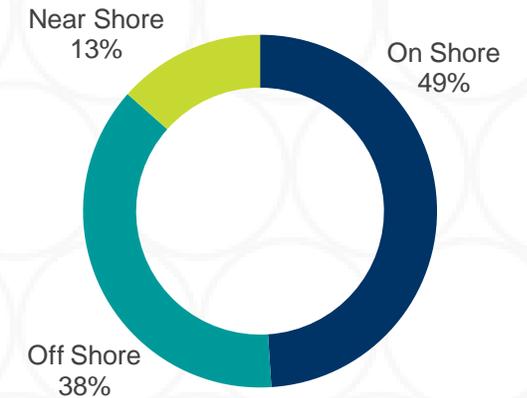
Emerging markets growing 11%⁽²⁾

Client Type



Global disruptors 5-year CAGR at 28%⁽¹⁾

Delivery Shore



On shore emerging markets serving local demand at 20%

Note: Revenue for Q3 2020 LTM. Other includes automotive, government & public, utilities, other industries.

(1) CAGR based on pro forma revenue for Convergys acquisition for FY2015 and projections for FY2020.

(2) Growth rate based on LTM year over year growth rate as of Q3 2020.

Successful Strategic Acquisitions



Acquisition Scorecard

- ✓ Transformational acquisition
 - Established Concentrix as top 10 player
- ✓ Increased size of Concentrix by 6x
 - Significantly enhanced global footprint
- ✓ Added strong client base, vertical expertise
- ✓ Carveout transaction successfully completed in 12 months



Acquisition Scorecard

- ✓ Power of combined client sets diversified revenue stream
 - Turned around revenue decline
- ✓ Successful integration in less than 12 months
- ✓ Overachieved cost synergies by >30%
- ✓ Generated \$650M+ free cash flow over 24 months

Agenda

Concentrix Overview & Strategy

Platform for performance

Growth strategy

Financial Highlights

Historical results

▶ Path to above market growth

Allocation of capital

Path to Above Market Growth – Potential Impacts

Revenue

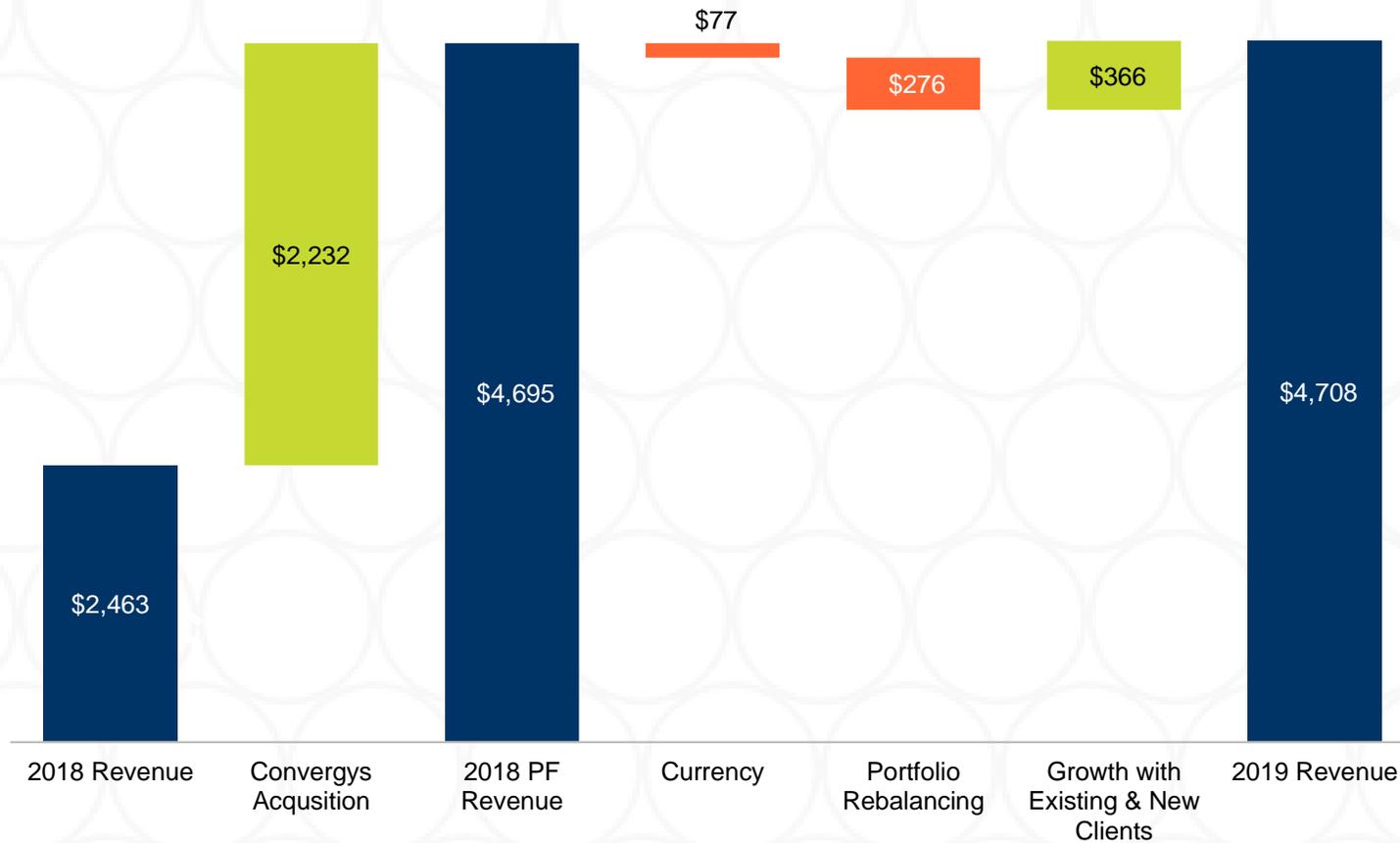
- + Organic growth
 - Increases in high-growth verticals
 - Wallet share gains via differentiated offerings, acquired client sets
- + Disruptive acquisitions
 - Well-capitalized to continue to pursue M&A
 - Focused on driving strong financial returns
- +/- Portfolio rebalancing
- +/- COVID-19

Margin

- + Increases in high-growth verticals
- + Expansion in value-added solutions
- + Portfolio rebalancing
- + M&A synergies
- + G&A leverage
- Inflation
- COVID-19

2019 Revenue Growth Drivers

Revenue Bridge 2018-2019



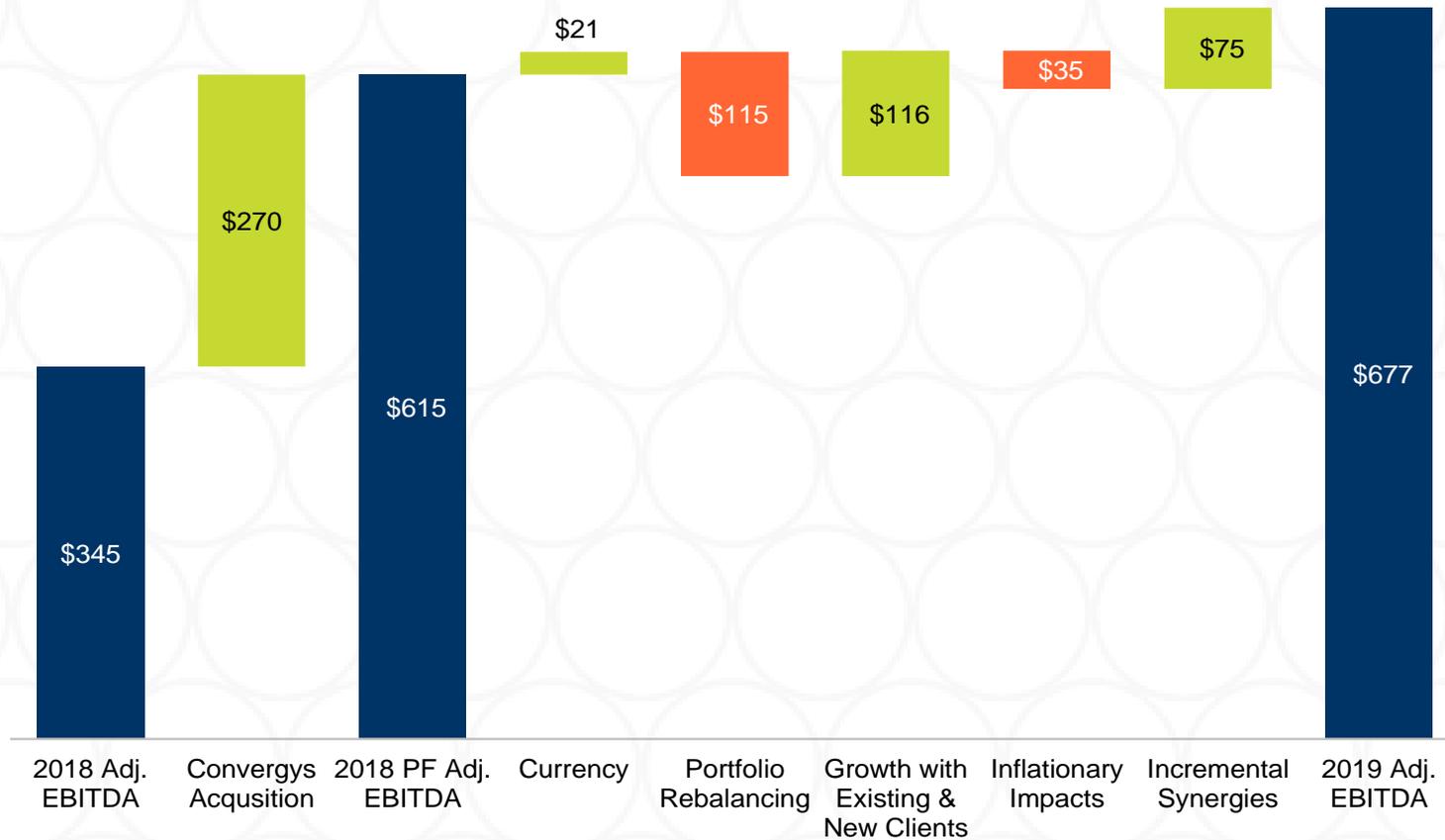
Key growth drivers:

- Portfolio rebalancing: (6%) YoY
- Growth with existing & new clients: +8% YoY

Note: USD in millions.

2019 Margin Expansion Drivers

Adjusted EBITDA Bridge 2018-2019 ⁽¹⁾



Key expansion drivers:

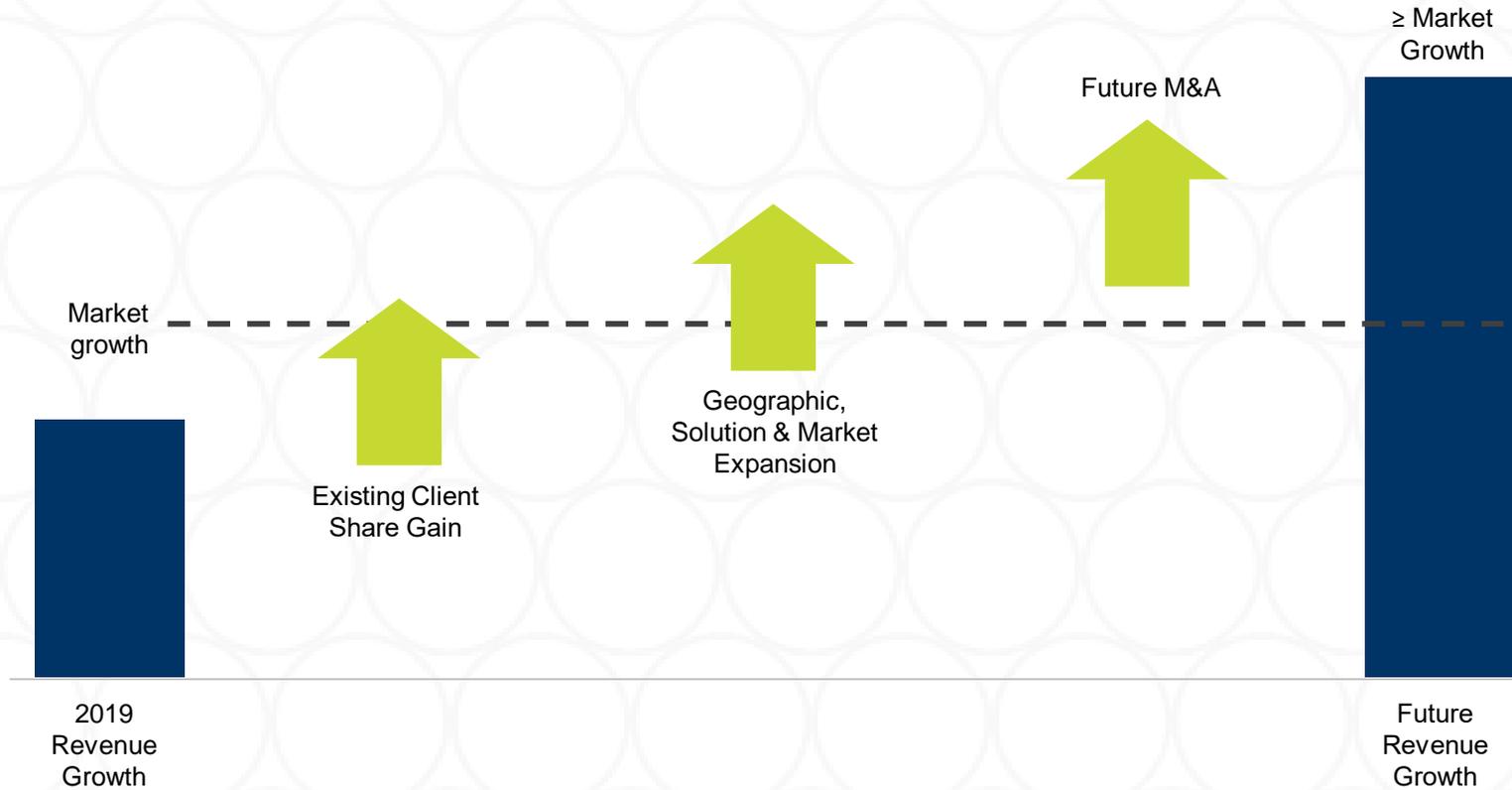
- Portfolio rebalancing
- Growth with existing & new clients
- Incremental synergies

Note: USD in millions.

(1) Adjusted to exclude acquisition-related and integration expenses, restructuring costs, and the amortization of intangible assets. See Appendix for definitions of Non-GAAP measures and a reconciliation of such measures to GAAP.

Path to Above Market Growth

Future Revenue Growth Drivers

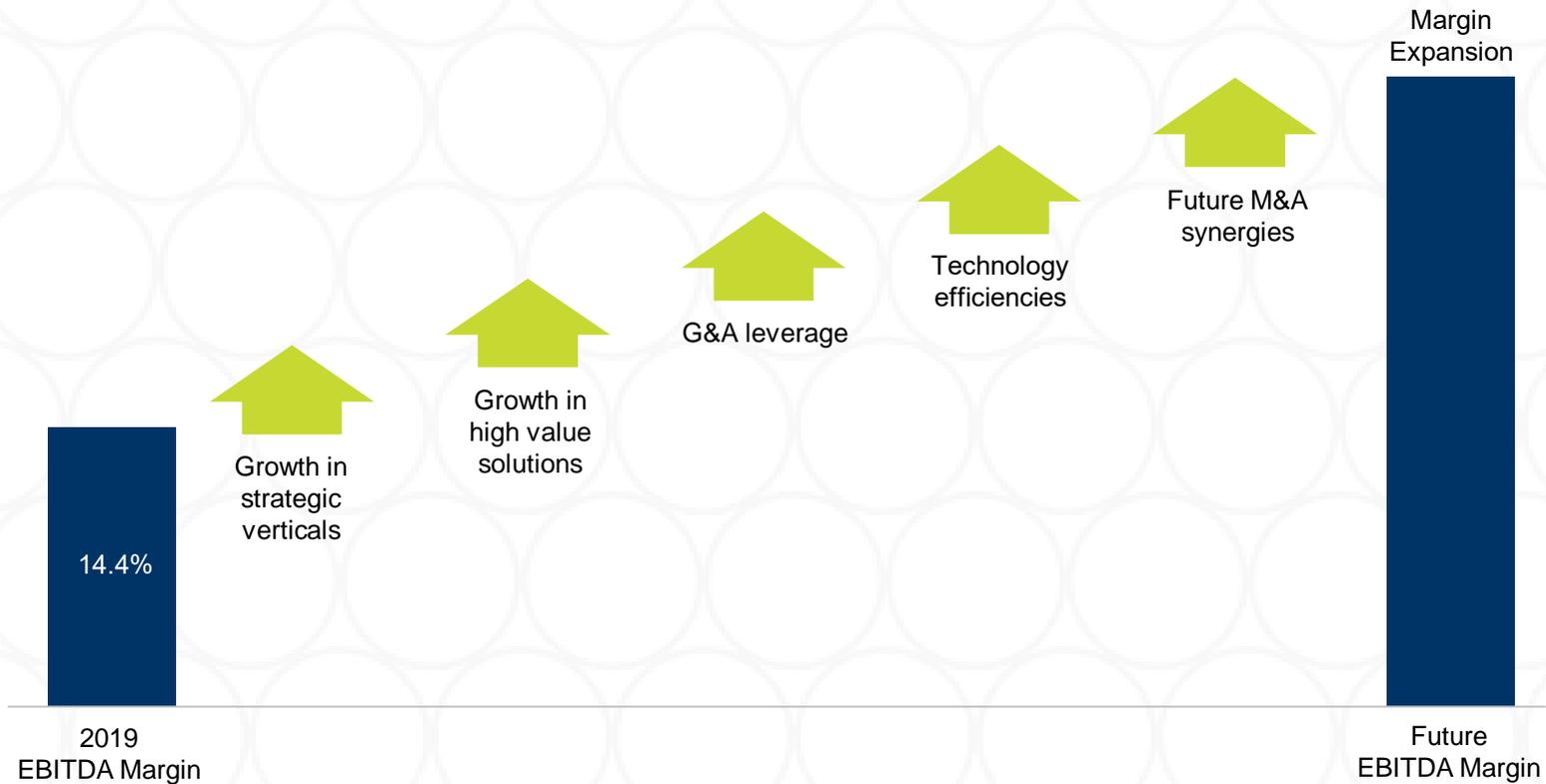


Growth inhibitors:

- Portfolio rebalancing
- Planned erosion

Future Margin Expansion

Future Margin Expansion Drivers



Growth inhibitors:

- COVID-19
- Portfolio rebalancing
- Inflation

Business Outlook

Q4 2020

- **Revenue:** At least 2% year-over-year constant currency growth
- **Profit:** Non-GAAP operating income margin to exceed 12.5%

FY 2021

- **Revenue:** At or above-market organic growth
- **Profit:** Return to above pre-COVID margins
 - Completion of acquisition synergies
 - G&A leverage
- **Cash Flow:** Free cash flow to approximate non-GAAP net income
- **Capex:** 3.5% to 4.0% of revenue

Agenda

Concentrix Overview & Strategy

Platform for performance

Growth strategy

Financial Highlights

Historical results

Path to above market growth

▶ **Allocation of capital**

Capital Structure Overview

Total Liquidity

Cash and Cash Equivalents ⁽¹⁾	\$85
New Undrawn Revolver	\$600
New Undrawn A/R Securitization ⁽²⁾	~\$150

Total Debt

New Revolver	-
New Term Loan A	\$900
New A/R Securitization ⁽²⁾	~\$200

Total Debt / Adj. EBITDA ⁽³⁾	1.8x
---	------

Net Debt / Adj. EBITDA ⁽³⁾	1.6x
---------------------------------------	------

✔ Strong liquidity position

✔ Strong balance sheet

✔ Strong cash flow generation for

– Debt paydown

– Strategic M&A

Note: USD in millions.

(1) Pro forma cash balance as of 8/31/20 giving effect to spin.

(2) Represents an up to \$350 million accounts receivable securitization facility, under which we expect to have ~\$200 million of borrowing upon the spin-off.

(3) Assumes \$625 million Adj. EBITDA at spin (LTM 8/31/20). Includes add-backs for stock-based compensation, restructuring charges, and acquisition-related costs.

Capital Allocation Overview



Investments in Key Verticals



Investments in Technology



Strategic M&A

Capex

- Disciplined Capex spend in line with 3.5% to 4% of revenue annually
 - Investment in expansion and enhancing capabilities to drive organic growth
-

M&A

- Disciplined M&A approach focused on transactions that drive strong financial returns
-

Leverage

- Maintain appropriate leverage under 3x to ensure financial flexibility
- Strong cash flow generation

IN SUMMARY

Attractive Financial Profile



Well positioned global leader in large, growing market



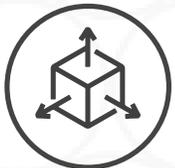
Disciplined investments, superior execution driving share gains



Generating strong free cash flow



Substantial financial flexibility for organic, inorganic growth



Poised for multiple expansion, enhanced shareholder returns



Why Invest in Concentrix

Market Leader

- Top 2 industry leader, tech-infused solutions, global scale advantage
- \$85B+ core market servicing iconic brands, global disruptors
- Proven consolidator in fragmented industry

Strong Execution

- Only company in our industry to achieve our scale in 16 years
- Proven ability to drive strong financial returns
- Rebalancing portfolio toward strategic verticals, geographies

Future Growth

- Executing plan for above market growth, enhanced value creation
- Continue to invest in digital innovation and bold M&A
- Leverage strong balance sheet, disciplined capital deployment

Concentrix is a Global CX Solutions Leader, Ideally Positioned for Growth

Appendix

Non-GAAP Financial Measures

In addition to disclosing financial results that are determined in accordance with GAAP, we also disclose certain non-GAAP financial information, including:

- Non-GAAP operating income, which is operating income, adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, amortization of intangible assets and share-based compensation.
- Non-GAAP operating margin, which is non-GAAP operating income, as defined above, divided by revenue.
- Adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is non-GAAP operating income, as defined above, plus depreciation.
- Adjusted EBITDA margin, which is adjusted EBITDA, as defined above, divided by revenue.
- Free cash flow, which is cash flows from operating activities less capital expenditures. We believe that free cash flow is a meaningful measure of cash flows since capital expenditures are a necessary component of ongoing operations. However, free cash flow has limitations because it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments for business acquisitions.

We believe that providing this additional information is useful to the reader to better assess and understand our 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. Management also uses these non-GAAP measures to establish operational goals and, in some cases, for measuring performance for compensation purposes. These non-GAAP financial measures exclude amortization of intangible assets. Although intangible assets contribute to our revenue generation, the amortization of intangible assets does not directly relate to the services performed for our clients. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of our acquisition activity. Accordingly, we believe excluding the amortization of intangible assets, along with the other non-GAAP adjustments which neither relate to the ordinary course of our business nor reflect our underlying business performance, enhances our and our investors' ability to compare our past financial performance with its current performance and to analyze underlying business performance and trends. These non-GAAP financial measure also exclude share-based compensation expense. Given the subjective assumptions and the variety of award types that companies can use when calculating share-based compensation expense, management believes this additional information allows investors to make additional comparisons between our operating results and those of our peers. 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.

Historical Performance

Fiscal Year Ending November 30,

	2015A	2016A	2017A	2018A	2019A	CAGR '17A-'19A
Concentrix Revenue	\$1,416.7	\$1,587.8	\$1,990.2	\$2,463.2	\$4,707.9	53.8%
<i>% Growth</i>	29.2%	12.1%	25.3%	23.8%	91.1%	
Concentrix Adj. Operating Income ⁽¹⁾	116.8	135.0	185.2	264.3	542.0	71.1%
<i>% Margin</i>	8.2%	8.5%	9.3%	10.7%	11.5%	+221 bps
Concentrix Adj. EBITDA ⁽¹⁾	153.5	187.2	250.8	344.6	676.8	64.3%
<i>% Margin</i>	10.8%	11.8%	12.6%	14.0%	14.4%	+177 bps
Net Income (As Reported)	22.2	37.1	72.3	48.3	117.2	27.3%
<i>% Growth</i>	275.6%	67.1%	94.9%	(33.2%)	142.7%	
Net Cash Provided by Operating Activities	141.5	171.9	168.4	212.3	449.7	63.4%
<i>% Revenue</i>	10.0%	10.8%	8.5%	8.6%	9.6%	+109 bps
Capital Expenditures	82.0	102.0	78.7	92.5	111.1	18.8%
<i>% Revenue</i>	5.8%	6.4%	4.0%	3.8%	2.4%	-159 bps
Free Cash Flow ⁽²⁾	59.5	69.0	89.7	119.8	338.6	94.3%

Note: USD in millions.

(1) Adjusted to exclude acquisition-related and integration expenses, restructuring costs, stock compensation and amortization of intangible assets.

(2) Free Cash Flow calculation: Net cash provided by operating activities less capital expenditures.

GAAP to Non-GAAP Reconciliation

Fiscal Year Ending November 30,

	2015A	2016A	2017A	2018A	2019A
Concentrix Operating Income	\$51.1	\$63.9	\$114.6	\$144.8	\$294.3
Acquisition related and integration expenses	10.2	14.6	1.1	37.5	70.5
Amortization of intangibles	52.1	52.8	64.3	74.3	166.6
Share-based compensation	3.4	3.7	5.2	7.7	10.6
Concentrix Adj. Operating Income	\$116.8	\$135.0	\$185.2	\$264.3	\$542.0
Net income (as reported)	\$22.2	\$37.1	\$72.3	\$48.3	\$117.2
Interest expense and finance charges, net	12.4	17.8	24.0	38.2	92.2
Provision for income taxes	11.3	5.3	16.0	62.6	87.3
Other (income) expense	5.2	3.5	2.3	(4.4)	(2.3)
Acquisition related and integration expenses and other non-recurring charges	10.2	14.6	1.1	37.5	70.5
Amortization of intangibles	52.1	52.8	64.3	74.3	166.6
Share-based compensation	3.4	3.7	5.2	7.7	10.6
Depreciation	36.7	52.4	65.6	80.3	134.7
Concentrix Adj. EBITDA	\$153.5	\$187.2	\$250.8	\$344.6	\$676.8