
**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): December 20, 2021

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)

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 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))
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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 1.01. Entry into a Material Definitive Agreement.

On December 20, 2021, Concentrix Corporation (the “Company”) entered into the First Amendment (the “Amendment”) to the Agreement and Plan of Merger (the “Merger Agreement”), dated November 19, 2021, by and among the Company, CNXC Merger Sub, Inc., a Delaware corporation and the Company’s wholly owned subsidiary (“Merger Sub”), ProKarma Holdings Inc., a Delaware corporation (“ProKarma”), and Carlyle Partners VI Holdings, L.P., a Delaware limited partnership, as a representative of the security holders of ProKarma (the “Seller Representative”).

The Amendment amends the Merger Agreement to provide for the assumption by the Company of certain outstanding vested in-the-money ProKarma stock options (the “Rollover Options”) in a manner that complies with Sections 409A and 424 of the Internal Revenue Code of 1986, as amended, at the effective time (the “Effective Time”) of the merger of Merger Sub with and into ProKarma (the “Merger”) in lieu of cancelling such stock options in exchange for cash consideration. Each Rollover Option will continue to have, and be subject to, the same terms and conditions of such stock option immediately prior to the Effective Time, except for administrative changes that are not adverse to the holder of the Rollover Option, and except that once assumed by the Company (1) each Rollover Option will be exercisable for a number of shares of common stock of the Company (the “Common Stock”) equal to the product of the number of shares of ProKarma common stock that would be issuable upon exercise of the Rollover Option outstanding immediately prior to the Effective Time multiplied by an exchange ratio (the “Exchange Ratio”) equal to (x) the per share closing consideration in the Merger divided by (y) the average closing trading price of the Common Stock for the thirty consecutive trading days ending immediately prior to the closing date of the Merger, rounded down to the nearest whole number, (2) the per share exercise price for the Common Stock issuable upon exercise of such Rollover Option will be equal to the quotient determined by dividing the per share exercise price for such Rollover Option outstanding immediately prior to the Effective Time by the Exchange Ratio, rounded up to the nearest whole cent, (3) all references to the “Company” in the ProKarma 2016 Long-Term Incentive Plan and the stock option agreement applicable to such Rollover Option will be references to the Company, and (4) the Rollover Option will be subject to the reasonable and customary policies of the Company applicable to other optionholders under the Company’s equity incentive plan or similarly situated employees holding securities of the Company, including any blackout periods and other conditions.

A copy of the Amendment is filed herewith as Exhibit 2.1 and is incorporated in this Item 1.01 by reference. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
2.1	First Amendment to Agreement and Plan of Merger, dated as of December 20, 2021, by and among Concentrix Corporation, CNXC Merger Sub, Inc., ProKarma Holdings Inc. and Carlyle Partners VI Holdings, L.P. *
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplementally a copy of any omitted schedule to such agreement to the U.S. Securities and Exchange Commission upon request; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.

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: December 23, 2021

CONCENTRIX CORPORATION

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

FIRST AMENDMENT
to
AGREEMENT AND PLAN OF MERGER
by and among
PROKARMA HOLDINGS INC.,
CONCENTRIX CORPORATION,
CNXC MERGER SUB, INC.
AND
CARLYLE PARTNERS VI HOLDINGS, L.P.,
AS THE SELLER REPRESENTATIVE
Dated as of December 20, 2021

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

THIS FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this “First Amendment”), dated as of December 20, 2021 (“First Amendment Date”) is by and among Concentrix Corporation, a Delaware corporation (“Buyer”), CNXC Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Buyer (“Merger Sub”, and together with Buyer, the “Buyer Parties”), ProKarma Holdings Inc., a Delaware corporation (the “Company”), and Carlyle Partners VI Holdings, L.P., a Delaware limited partnership, solely in its capacity as a representative of the Securityholders (as defined therein) (the “Seller Representative”). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Merger Agreement (as defined below).

RECITALS

A. Buyer, the Company, Merger Sub and Seller Representative are parties to that certain Agreement and Plan of Merger (“Merger Agreement”) dated November 19, 2021;

B. The parties desire to amend the Merger Agreement to provide for each of the Rollover Participants to enter a Rollover Agreement, pursuant to which each such Rollover Participant is agreeing, among other things, to the assumption of their Rollover Options by Buyer in exchange for equity in the Buyer (converted at the Rollover Exchange Ratio) on the terms and subject to the conditions set forth in the applicable Rollover Agreement and in accordance with this First Amendment;

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer, the Company, Merger Sub and Seller Representative hereby agree as follows:

ARTICLE I.

Management Rollover

1.1 The following definitions are hereby added to Section 1.1 (Definitions):

“**Buyer Stock Price**” means the average of the closing trading price per share of Buyer common stock on the Nasdaq Stock Market LLC (as reported by Bloomberg Financial L.P. or, if not reported by Bloomberg Financial L.P., in another authoritative source mutually selected by Buyer and the Company) on each of the thirty (30) consecutive trading days ending immediately prior to the Closing Date (but not including the Closing Date), calculated to the nearest one-tenth of one cent.

“**Rollover Agreement**” means a rollover agreement in a form acceptable to Buyer and provided to the Company prior to the Closing.

“**Rollover Options**” means the Vested Eligible Options (with the specified grant date and exercise price), as applicable, next to each Rollover Participant’s name as set forth on Annex I hereto.

“**Rollover Exchange Ratio**” means a fraction, the numerator of which is the Per Share Closing Consideration and the denominator of which is the Buyer Stock Price.

“Rollover Participants” means the Persons listed on Annex I hereto under the heading “Rollover Participants” and who execute a Rollover Agreement prior to the Effective Time.

1.2 Rollover. The following is hereby added as Section 2.16 (Rollover) of the Merger Agreement:

(a) At the Effective Time, by virtue of the Merger and without any action on the part of Buyer, Merger Sub, the Company or the Rollover Participants, the Rollover Options outstanding immediately prior to the Effective Time (each a **“Continuing Option”**) will be assumed by Buyer. Each Continuing Option is being assumed by Buyer in a manner that complies with Sections 409A and 424 of the Code and will continue to have, and be subject to, the same terms and conditions of such Option immediately prior to the Effective Time, except for administrative changes that are not adverse to the holder of the Continuing Option (such as not requiring the execution of joinder agreements to the Stockholders Agreement as a condition to exercise and providing Buyer Common Stock acquired pursuant thereto shall not be subject to repurchase by Buyer) or to which such holder consents and except that (X) each Continuing Option will be vested and exercisable for a number of validly issued, fully paid and non-assessable shares of common stock of Buyer (the **“Buyer Common Stock”**) equal to the product of the number of shares of Company Common Stock that would be issuable upon exercise of the Continuing Option outstanding immediately prior to the Effective Time multiplied by the Rollover Exchange Ratio, rounded down to the nearest whole number, (Y) the per share exercise price for the Buyer Common Stock issuable upon exercise of such Continuing Option will be equal to the quotient determined by dividing the per share exercise price for such Continuing Option outstanding immediately prior to the Effective Time by the Rollover Exchange Ratio, rounded up to the nearest whole cent, and (Z) all references to the “Company” in the Stock Option Plan and the stock option agreements will be references to Buyer. It is the intention of the parties (i) that each Rollover Option so assumed by Buyer shall qualify following the Effective Time as an incentive stock option as defined in Section 422 of the Code to the extent permitted under Section 422 of the Code and to the extent such Rollover Options qualified as an incentive stock option prior to the Effective Time, and (ii) that each other Rollover Option assumed by Buyer shall constitute a nonqualified stock option exempt from taxation under Section 409A of the Code.

(b) For clarity, notwithstanding anything to the contrary in the Agreement, (i) the Rollover Options shall not be cancelled for cash payment equal to its Spread Value pursuant to Section 2.7(c)(A), (ii) the Closing Option Consideration otherwise attributable to the Rollover Options shall not be paid in cash to the Company for distribution to holders of Vested Eligible Options or any other Person and shall not be paid by the Company (or its applicable Subsidiary) to such holder thereof (but, solely for purposes of Section 2.9(c)(i)(E), the Closing Option Consideration shall be deemed to include the Rollover Options such that for the avoidance of doubt it is not paid to the Paying Agent) (for the avoidance of doubt, the Merger Consideration shall not be reduced by the amount otherwise attributable to the Rollover Options, and the Rollover Options shall be included in the calculation of the Aggregate Exercise Price), (iii) the Closing Payment Spreadsheet shall set forth, for each Rollover Participant, such Rollover Participant’s (a) Rollover Options based on the Annex I attached hereto and (b) the amount of Closing Option Consideration otherwise attributable to the Rollover Options (and reflect the reduction thereof from the applicable Rollover Participant in accordance herewith) and (iv) Rollover Options shall be excluded from both the numerator and denominator of the calculation of Pro Rata Share (i.e., Rollover Options shall be excluded from participating in Post-Closing Payments), but, for the avoidance of doubt, the aggregate amount of Post-Closing Payments shall remain unchanged and shall be paid to the Securityholders in accordance with their respective Pro Rata Share after giving effect to this Section 2.16(b)(iv) and the Securityholders’ aggregate Pro Rata Share shall still equal 100%.

1.3 Effect of First Amendment; Entire Agreement. Except as amended by this First Amendment, the Merger Agreement shall remain in full force and effect. To the extent the terms hereof are inconsistent or conflict with the terms of the Merger Agreement, the terms hereof shall control. This First Amendment, the Merger Agreement, the Schedules, the other Transaction Documents and exhibits hereto and thereto and the other documents delivered by the parties in connection herewith and therewith, including the Rollover Agreements, together with the Non-Disclosure Agreement (to the extent not inconsistent with any of the Transaction Documents), contain the complete agreement between the parties hereto with respect to the transactions contemplated hereby and thereby and supersede all prior agreements and understandings between the parties hereto with respect thereto.

[Signatures on Following Pages]

IN WITNESS WHEREOF, each of the parties has caused this First Amendment to be duly executed on its behalf as of the First Amendment Date.

COMPANY:

ProKarma Holdings Inc.

By: /s/ Anjan Sur
Name: Anjan Sur
Title: Chief Financial Officer

SELLER REPRESENTATIVE:

Carlyle Partners VI Holdings, L.P.

**By: TC Group VI S1, L.P.
Its: General Partner**

**By: TC Group V1 S1, L.L.C.
Its: General Partner**

By: /s/ Julius Genachowski
Name: Julius Genachowski
Title: Authorized Person

BUYER:

Concentrix Corporation

By: /s/ Jane Fogarty
Name: Jane Fogarty
Title: Executive Vice President, Legal

MERGER SUB:

CNXC Merger Sub, Inc.

By: /s/ Jane Fogarty
Name: Jane Fogarty
Title: Executive Vice President, Legal