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

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**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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Filed by the Registrant ☐

Filed by a party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under § 240.14a-12

**Virtusa Corporation**

(Name of Registrant as Specified In Its Charter)

New Mountain Vantage LO, L.P.  
New Mountain Vantage Focus, L.P.  
New Mountain Vantage (California) II, L.P.  
New Mountain Vantage, L.P.  
New Mountain Vantage Co-Invest II, L.P.  
New Mountain Vantage GP, L.L.C.  
New Mountain Vantage Advisers, L.L.C.  
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Michael J. Baresich

Chad Fauser

Nadia Shouraboura

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

(4) Date Filed:

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New Mountain Vantage Advisers, L.L.C., together with other participants (collectively, “New Mountain Vantage”), have filed a definitive proxy statement and accompanying BLUE proxy card with the U.S. Securities and Exchange Commission (the “SEC”) to be used to solicit proxies for the election of their slate of director nominees at the 2020 Annual Meeting of Shareholders of Virtusa Corporation.

On September 1, 2020, New Mountain Vantage filed a presentation entitled “Improving Virtusa with New Mountain Vantage” (the “Presentation”) with the SEC. After filing the Presentation with the SEC, we identified typographical errors in the Presentation. We have corrected the typographical errors in the revised presentation (the “Revised Presentation”) which is available at [ImproveVirtusa.com](https://www.improvevirtusa.com). The corrected pages to the Revised Presentation are attached hereto as [Exhibit 1](#).

# As a Result, Virtusa's TSR Has Significantly Underperformed Peers and the Relevant Index Over the Last Five Years

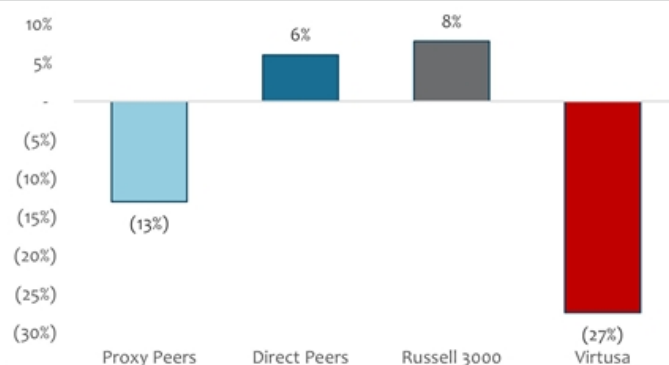


## Overall Underperformance

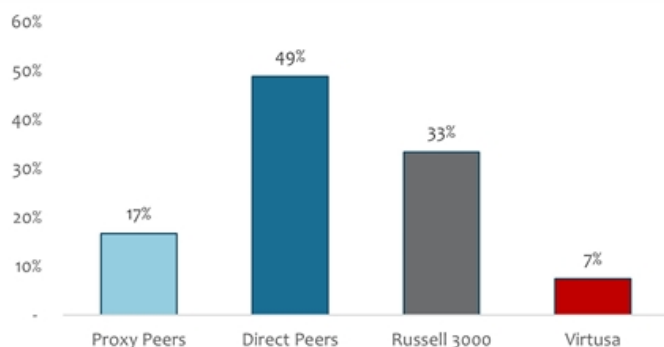
### Total Shareholder Return <sup>1</sup>

	5 Year	3 Year	1 Year
Russell 3000 Index	57%	33%	8%
Direct Peer Group <sup>2</sup>	38%	49%	6%
Proxy Peer Group <sup>3</sup>	34%	17%	(13%)
<b>Virtusa Corporation</b>	<b>(35%)</b>	<b>7%</b>	<b>(27%)</b>
Over / (Underperformance) vs. Russell 3000	(93%)	(26%)	(35%)
Over / (Underperformance) vs. Direct Peer Group	(73%)	(41%)	(33%)
Over / (Underperformance) vs. Proxy Peer Group	(69%)	(9%)	(14%)

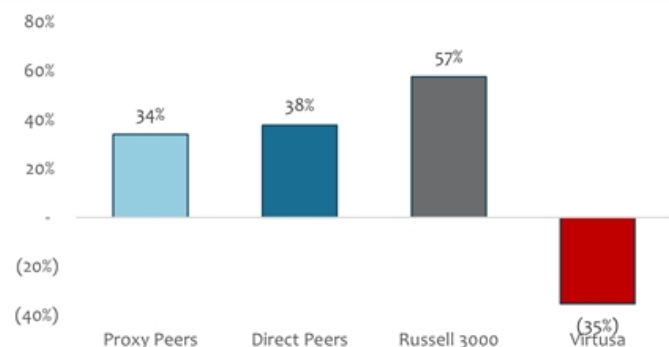
## One Year Performance



## Three Year Performance



## Five Year Performance



Source: CapitalIQ, Bloomberg

(1) Total shareholder return ("TSR") including dividends ending on 6/18/20, the day before NMV's involvement was made public by the Company. (2) Direct Peer Group defined on p. 18 (3) Virtusa's FY2020 Proxy Peer Set selected by the Board, defined p. 62

# Virtusa Has Had Contradicting Philosophies When It Comes to Its Diversification Strategy



## Management has Shown No Consistent Strategy in Addressing Revenue Concentration – No Wonder the Lack of Progress

It was clear Virtusa had a diversification "strategy" as far back as 2014	In 2016, Virtusa was excited to grow its top client, inconsistent with "diversification"	Virtusa now cares about diversification after saying 19 months earlier Citi could grow to 25%	Later, Virtusa acknowledges "it is what it is" when it comes to large clients	Doesn't growing its top 2-10 clients exacerbate revenue concentration issues?	Even after a price cut with Citigroup, Virtusa is eager to get bigger with them again
"As we look forward, we are encouraged by our ongoing <b>diversification strategy</b> both geographically and across the client portfolio"	"The client concentration of this large customer, which for Polaris standalone was about at 45%; and the combined Virtusa Polaris platform, it has now come down to 15%, allowing Virtusa Polaris to grow back to at least 25%"	"So Virtusa has put together for ourselves the <b>strategic vision</b> , more diversification in the company.... Looking for more diversification, we're looking for more in digital..."	"We always watch for diversification. But at the same time, look, you're in these large clients. You're going to be getting a big chunk of revenue there. You're not going to run away and say, "You know, I'm watching diversification".	"... over the next 2 to 5 years ... will be continuing to grow our top 2 to 10 customers... And we do that by really continuing to grow those large enterprises, where really we've been getting preferred vendor status... We believe we can grow those very well".	"we now have the addressable spend to be able to continue to expand and scale notwithstanding we were the first digest or ingest the headwind ... we will be very aggressively pursuing the opportunity in terms of identifying and ideally winning some of the new areas..."
Q4 FY2014 Earning Call	Citi Conf. Sept 2016	JPM Conf. May 2018	JPM Conf. May 2019	UBS Conf. Dec. 2019	Needham Jan. 2020

## The Result: Diversification Hasn't Improved



Source: Virtusa Public Company Filings & Transcripts, emphasis added by NMV

■ Top 10 Clients ■ Non-Top 10 Clients

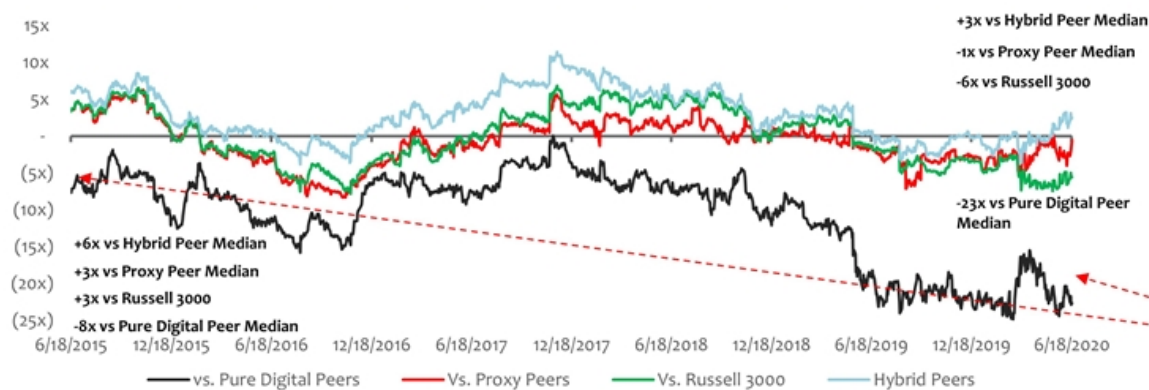
# Poor Performance and the Inability to Follow Through on Promises Has Resulted in Reduced Credibility and a Lower Valuation Multiple

Virtusa 5Y NTM Price/Earnings (P/E)



Virtusa's own valuation has de-rated by ~17% in the last 5 years from ~21x P/E to ~18x P/E

Virtusa NTM P/E Relative to Key Peer Sets



Virtusa has de-rated against all peer groups, though most specifically, it has increasingly lagged the key digital peers despite having over ~60% and growing digital revenue

Source: Bloomberg. Note: Direct Peer group from p. 18 has been broken into "Pure Digital Peers" consisting of EPAM, GLOB, and DAVA and "Hybrid Peers" of PRFT, CAP FP, INFO IN, TECHM IN, HCLT IN, CTSH

# How Did We Get Two Former Citigroup Executives Less Than Two Years Apart? Is This What Virtusa Considers a “Process”?



## Recruitment Concerns

Vikram Pandit (joined Board in 2017)



Deborah Hopkins (joined Board in 2018)



Recruited?

### Biography / Roles

- **Former CEO of Citigroup (2007 – 2012)**
- Board member at EXLServices, Inc. (2018 – present)
- Board member at Bombardier Inc. (2014-present)

### Biography / Roles

- **Former CIO of Citigroup / Founder of Citi Ventures Inc (2005 – 2016)**
- Board member at Union Pacific Corp (2017 – Present)
- Board member at Marsh & McLennan Cos (2017 – present)

**NMV Questions: Is it “Independent” to have two long term colleagues on the Board together?**



# There Appears to Be a Fairly Direct Relationship Between Virtusa's Clients and Its Board



## Recruitment Concerns

### Al-Noor Ramji, Vikram Pandit, Deborah Hopkins



Best people to effect this change?

- Al-Noor Ramji was the Former CIO of BT Group plc (2004 – 2010)
  - BT Group was Virtusa's largest client for much of this time & made a 4.99% investment in Virtusa pre-IPO
  - Mr. Ramji joined the Board one year after departure
- Vikram Pandit was the Former CEO of Citigroup (2007 – 2012) & Deborah Hopkins was the Former CIO of Citigroup (2005 – 2016)
  - Citigroup has been Virtusa's largest client since the Polaris deal in 2016

### Virtusa's Strategic Focus?

"So Virtusa has had put together for ourselves the strategic vision, more diversification in the company. If you look at it our revenue mix, was very – it's very BFSI oriented. Looking for more diversification, we're looking for more in digital and we were looking for our West Coast base for ourselves."

Ranjan Kalia, JPMorgan Conference – 5/17/2018

*This statement was made one year after adding Vikram Pandit to the Board (Citi relationship) and immediately after adding Deborah Hopkins (Citi relationship)*

- Adding former decision makers from your largest clients does not appear to be the best way to help you diversify revenue
- Furthermore, given the degree of client importance, we question if CEO Kris Canekaratne had a pre-existing relationship with these Board members

**NMV Questions: Are multiple people who have benefited each other throughout their careers truly independent and capable of real Management oversight?**