
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): **November 20, 2020**

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

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33625
(Commission
File Number)

04-3512883
(IRS Employer
Identification No.)

132 Turnpike Rd
Southborough, Massachusetts
(Address of Principal Executive Offices)

01772
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(508) 389-7300**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	VRTU	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 5.07. Submission of Matters to a Vote of Security Holders.

On November 20, 2020, Virtusa Corporation (the “Company”) held a special meeting of stockholders (the “Special Meeting”). As of October 9, 2020, the record date for the Special Meeting, 33,309,509 shares of the Company’s common stock, \$0.01 par value per share (the “Common Stock”), were outstanding and entitled to vote (including 3,000,000 shares of Common Stock issuable upon conversion of the 108,000 shares of Series A Convertible Preferred Stock, \$0.01 par value per share (the “Series A Preferred Stock”), issued and outstanding), of which 27,370,719 shares of Common Stock, or approximately 82.2%, were represented by proxy at the Special Meeting, constituting a quorum.

The final results of voting for each matter submitted to a vote of the stockholders at the Special Meeting are set forth below.

Proposal 1: Adoption of the Merger Agreement

The Company’s stockholders adopted the Agreement and Plan of Merger, dated as of September 9, 2020 (as it may be amended, supplemented or otherwise modified from time to time, the “Merger Agreement”), by and among Austin HoldCo Inc., a Delaware corporation (“Parent”), Austin BidCo Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Sub”), and the Company, pursuant to which Sub will be merged with and into the Company (the “Merger”). The results of such vote were as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
27,011,436	321,540	37,743	--

Proposal 2: Advisory Approval Vote on the Compensation of the Company’s Named Executive Officers

The Company’s stockholders approved, on a non-binding, advisory basis, the compensation of the Company’s named executive officers that may be paid or may become payable to the Company’s named executive officers in connection with the Merger. The results of such vote were as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
22,592,067	4,727,696	50,956	--

Proposal 3: Adjournment or Postponement of the Special Meeting

The Company’s stockholders approved a proposal to adjourn or postpone the Special Meeting to a later date or time, if necessary or appropriate as determined by the Company, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting or any adjournment or postponement thereof to approve the merger proposal. The results of such vote were as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
25,278,016	2,052,947	39,756	--

Item 8.01. Other Events.

On November 20, 2020, the Company issued a press release announcing adoption of the Merger Agreement by the Company’s stockholders at the Special Meeting, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by Virtusa Corporation on November 20, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: November 20, 2020

Virtusa Corporation

By: /s/ Ranjan Kalia

Name: Ranjan Kalia

Title: Chief Financial Officer
(Principal Financial and Accounting Officer)



Virtusa Stockholders Approve Transaction with Baring Private Equity Asia

Southborough, MA – (November 20, 2020) Virtusa Corporation (NASDAQ GS: VRTU) today announced that its stockholders voted to adopt the previously announced merger agreement (the “Transaction”), under which funds affiliated with Baring Private Equity Asia (“BPEA”) will acquire all outstanding shares of common stock of Virtusa for \$51.35 per share in an all-cash transaction valued at approximately \$2.0 billion.

At the special meeting of Virtusa stockholders held on November 20, 2020, approximately 98.7% of the shares voted were cast in favor of the Transaction, representing approximately 81.1% of Virtusa’s total outstanding shares of common stock. Virtusa will file a Form 8-K disclosing the full voting results.

"On behalf of Virtusa’s Board of Directors and executive management team, I would like to thank our shareholders for their overwhelming support of the transaction with BPEA," said Kris Canekaratne, Chairman and CEO of Virtusa. "Our partnership with BPEA will accelerate our plans to be the leading provider of digital transformation for global 2000 companies, and we look forward to the close of the transaction."

The Transaction, which is expected to close in the first half of 2021, is subject to customary regulatory requirements, including approval from The Committee on Foreign Investment in the United States (CFIUS), and customary closing conditions.

About Virtusa

Virtusa Corporation (NASDAQ GS: VRTU) is a global provider of digital business strategy, digital engineering, and information technology (IT) services and solutions that help clients change, disrupt, and unlock new value through innovation engineering. Virtusa serves Global 2000 companies in Banking, Financial Services, Insurance, Healthcare, Communications, Media, Entertainment, Travel, Manufacturing, and Technology industries.

Virtusa helps clients grow their business with innovative products and services that create operational efficiency using digital labor, future-proof operational and IT platforms, and rationalization and modernization of IT applications infrastructure. This is achieved through a unique approach blending deep contextual expertise, empowered agile teams, and measurably better engineering to create holistic solutions that drive business forward at unparalleled velocity enabled by a culture of cooperative disruption.

About BPEA

Baring Private Equity Asia (BPEA) is one of the largest and most established private alternative investment firms in Asia, with assets under management of approximately US\$20 billion. The firm runs a private equity investment program, sponsoring buyouts and providing growth capital to companies for expansion or acquisitions with a particular focus on the Asia Pacific region, as well as investing in companies globally that can benefit from further expansion into the Asia Pacific region. BPEA also manages dedicated funds focused on private real estate and private credit. The firm has a 23-year history and over 190 employees located across offices in Hong Kong, China, India, Japan, Singapore, Australia, and the US. BPEA currently has over 40 portfolio companies active across Asia with a total of 224,000 employees and sales of approximately US\$39 billion.

For more information, please visit www.bpeasia.com

Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The Company generally identifies forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. These statements are only predictions. The Company has based these forward-looking statements largely on its then-current expectations and projections about future events and financial trends as well as the beliefs and assumptions of management. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the Company’s control. The Company’s actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: (i) risks associated with timing of the closing of the proposed merger transaction, including the risks that a condition to closing would not be satisfied within the expected timeframe or at all or that the closing of the proposed merger transaction will not occur; (ii) the outcome of any legal proceedings that may be instituted against the parties and others related to the merger agreement; (iii) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement; (iv) unanticipated difficulties or expenditures relating to the proposed merger transaction, the response of business partners and competitors to the announcement of the proposed merger transaction, and/or potential difficulties in employee retention as a result of the announcement and pendency of the proposed merger transaction; and (v) those risks detailed in the Company’s most recent Annual Report on Form 10-K and subsequent reports filed with the SEC, as well as other documents that may be filed by the Company from time to time with the SEC. Accordingly, you should not rely upon forward-looking statements as predictions of future events. The Company cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements made in this communication relate only to events as of the date on which the statements are made. Except as required by applicable law or regulation, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

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