

**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): **February 11, 2021**

**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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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.

As previously disclosed in the Current Report on Form 8-K filed on September 11, 2020 with the Securities and Exchange Commission (“SEC”) by Virtusa Corporation (the “Company”), a Delaware corporation the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) on September 9, 2020 with Austin HoldCo Inc. (“Parent”), a Delaware corporation and entity affiliated with Baring Private Equity Asia Limited (“BPEA”) and majority owned by BPEA, and Austin Bidco Inc. (“Sub”), a Delaware corporation and a wholly owned subsidiary of Parent. On February 11, 2021, pursuant to the terms and conditions of the Merger Agreement Sub merged with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Parent.

### **Item 1.02 Termination of a Material Definitive Agreement**

In connection with the consummation of the Merger, on the Closing Date (as defined in the Merger Agreement), the Company terminated the Amended and Restated Credit Agreement, dated as of February 6, 2018, as amended, among the Company, JPMorgan Chase Bank, N.A., as administrative agent, and a syndicate of lenders party thereto, and all obligations outstanding thereunder (other than customary obligations and other obligations subject to customary cash collateralization arrangements) were paid off in full and extinguished by the Company, and any guarantees, liens and other security in connection therewith were terminated and/or released, as applicable.

### **Item 2.01 Completion of Acquisition or Disposition of Assets**

#### *Merger Agreement*

The information set forth in the Introduction to this Current Report on Form 8-K is incorporated by reference into this item 2.01.

At the effective time of the Merger (the “Effective Time”), each share of Company common stock, par value \$0.01 per share (the “Company Common Stock”) issued and outstanding (other than (i) shares held by the Company as treasury stock or owned by Parent or Sub and (ii) shares held by stockholders who have properly and validly exercised their statutory rights of appraisal in respect of such shares (collectively, the “Excluded Shares”)) were cancelled and automatically converted into the right to receive cash in an amount equal to \$51.35 per share, without interest and net of any withholding of taxes thereon (the “Merger Consideration”). Pursuant to the Merger Agreement, immediately prior to the Effective Time, all issued and outstanding shares of Series A Convertible Preferred Stock, par value \$0.01 per share, of the Company (the “Company Series A Preferred Stock”) were converted into shares of Company Common Stock at the then applicable Conversion Rate (as defined in the Certificate of Powers, Designations, Preferences and Rights of the Company Series A Preferred Stock (the “Preferred Stock Certificate of Designation”)) and the shares of Company Common Stock into which such shares of Company Series A Preferred Stock were converted were cancelled and automatically converted into the right to receive the Merger Consideration.

**I. Closing Stock Award Payments:** At the Effective Time by virtue of the consummation of the Merger and without any action required on the part of the holders thereof, the Closing Company Stock Awards (as defined in the Merger Agreement) (i.e., certain Company Stock Options, Company RSU Awards, Company Five-Year PSU Awards, and Company PRSU Awards (each as defined in the Merger Agreement), which are vested or will be subject to accelerated vesting in connection with the Merger) shall, immediately prior to the Effective Time, be cancelled and extinguished and, in exchange therefor, each holder of such Closing Company Stock Award shall have the right to receive an amount in cash equal to the product of (x) the aggregate number of shares of Company Common Stock subject to the Closing Company Stock Awards held by such holder (it being agreed that for each Closing Company Stock Award subject to performance-based vesting conditions, the aggregate number of shares of Company Common Stock subject to such award will be deemed to be the target number of shares set forth in the applicable award agreement) immediately prior to the Effective Time and (y) the Merger Consideration, less any per share exercise or purchase price of such Closing Company Stock Award immediately prior to such cancellation, net of applicable withholding taxes and without interest.

## II. Cash Replacement Award Payments:

At the Effective Time by virtue of the Merger and without any action on the part of the holders thereof, each Assumed Company Stock Award (as defined in the Merger Agreement) (i.e., any Company Stock Options, Company RSU Awards, Company Five-Year PSU Awards, and Company PRSU Awards that are not Closing Company Stock Awards) shall, immediately prior to the Effective Time, be cancelled and replaced with a conditional right for the applicable holder (each, a “Cash Replacement Award”) to receive an amount in cash equal to the product of (x) the aggregate number of shares of Company Common Stock subject to the Assumed Company Stock Award held by such holder (it being agreed that for each Assumed Company Stock Award subject to performance-based vesting conditions, the aggregate number of shares of Company Common Stock subject to such award will be deemed to be the target number of shares set forth in the applicable award agreement and such awards will no longer be subject to any performance-based vesting conditions) immediately prior to the Effective Time and (y) the Merger Consideration, less any per share exercise or purchase price of such Assumed Company Stock Award immediately prior to such cancellation, net of applicable withholding taxes and without interest (such amounts, the “Cash Replacement Award Payments”).

Each Cash Replacement Award will be subject to the same terms and conditions (including time-based vesting terms) that apply to the Assumed Company Stock Award that it has replaced (other than terms that are no longer applicable by virtue of the Merger, as determined by Parent in its reasonable judgment); provided, however, that any outstanding Cash Replacement Award will accelerate and vest in full (and the corresponding Cash Replacement Award Payment will become payable) upon the earliest of (i) the original applicable time-based vesting date, (ii) the date that is twelve (12) months following the Closing Date (the “Retention Date”), subject to the applicable holder’s continued employment with the Company or the applicable Company Subsidiary through the Retention Date and (iii) the date that such holder’s employment is terminated by the Company or the applicable Company subsidiary without Cause (as defined in the Merger Agreement) or by such holder for Good Reason (as defined in the Merger Agreement), if applicable, in either case prior to the Retention Date (in either case, a “Qualifying Termination”).

In the event that a Cash Replacement Award holder’s employment with the Company or its applicable Company Subsidiary terminates for any reason prior to the original time-based vesting date or the Retention Date, as applicable, and such termination does not constitute a Qualifying Termination, any then-outstanding portion of such holder’s Cash Replacement Award will be automatically forfeited for no consideration.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete, and is qualified in its entirety by reference to, the full text of the Merger Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

### **Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing**

On February 11, 2021, in connection with the closing of the Merger, the Company notified The NASDAQ Stock Market LLC (“NASDAQ”) of the consummation of the Merger and requested that NASDAQ suspend trading of the Company Common Stock prior to the commencement of trading on NASDAQ on the Closing Date and file with the SEC a Notification of Removal from Listing and Deregistration under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 25 (the “Form 25”) to remove the Company Common Stock from listing on NASDAQ and deregister the Company Common Stock pursuant to Section 12(b) of the Exchange Act, which Form 25 was filed on February 11, 2021. The Company intends to file with the SEC a certification on Form 15 under the Exchange Act, requesting the deregistration of the shares of Company Common Stock and the termination of the Company’s reporting obligations under Sections 13 and 15(d) of the Exchange Act.

### **3.03 Material Modification to Rights of Security Holders**

The information contained in the Introduction to, and items 2.01, 3.01, 5.01 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this item 3.03.

At the Effective Time, each holder of the Company Common Stock issued and outstanding immediately prior to the Effective Time (including any holders of Company Series A Preferred Stock who converted such shares of Company Series A Preferred Stock into shares of Company Common Stock), other than holders of Excluded Shares, ceased to have any rights as a stockholder of the Company (other than the rights to receive the Merger Consideration pursuant to the Merger Agreement).

#### **Item 5.01 Change in Control of Registrant**

The information contained in the Introduction to, and items 2.01, 3.01, 3.03, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this item 5.01.

At the Effective Time of the Merger, a change in control of the Company occurred.

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

The information contained in the Introduction to and Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.02.

##### ***Departure and Election of Certain Directors***

In accordance with the Merger Agreement, at the Effective Time, each of Izhar Armony, Kris Canekeratne, Joseph Doody, Deborah C. Hopkins, Rowland T. Moriarty, Barry R. Nearhos, Abidali Neemuchwala, Patricia Morrison, Vikram S. Pandit and Al-Noor Ramji resigned from his or her position as a director of the Company and Kirti Hariharan and Ezekiel Arlin, as directors of Sub as of immediately prior to the Effective Time, became the directors of the Company. The board of directors of the Company may eventually be reconstituted.

##### ***Appointment of Certain Officers***

In accordance with the Merger Agreement, at the Effective Time, each of the Company's executive officers immediately prior to the Effective Time remained the executive officers of the Company at the Effective Time.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete, and is qualified in its entirety by reference to, the full text of the Merger Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

#### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

Pursuant to the terms of the Merger Agreement, at the Effective Time, the certificate of incorporation of the Company was amended and restated in its entirety. A copy of the amended and restated certificate of incorporation of the Company is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

#### **Item 8.01 Other Events.**

On February 9, 2021, Parent withdrew its application before the Australian Foreign Investment Review Board ("FIRB") with respect to the Merger, as the Company, Sub and Parent believe obtaining FIRB's approval with respect to the Merger is no longer required on a mandatory basis following amendments to the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and related regulations that apply to the Merger as of January 1, 2021.

In connection with the withdrawal of Parent's application before FIRB, the Company and Parent waived a certain condition to the closing of the Merger.

On February 11, 2021 the Company issued a press release announcing the matters described above. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">2.1</a>	<a href="#">Agreement and Plan of Merger, dated September 9, 2020, by and among Virtusa Corporation, Austin HoldCo Inc. and Austin BidCo Inc. (incorporated by reference to Exhibit 2.1 to Virtusa Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 11, 2020)(1)</a>
<a href="#">3.1</a>	<a href="#">Amended and Restated Certificate of Incorporation, as filed with the Secretary of State of Delaware on February 11, 2021, of Virtusa Corporation.</a>
<a href="#">99.1</a>	<a href="#">Press Release regarding Merger dated February 11, 2021.</a>
(1)	Schedules have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule to the SEC upon its request; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule so furnished.

**SIGNATURES**

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: February 11, 2021

**VIRTUSA CORPORATION**

By: /s/ Kris Canekeratne  
Name: Kris Canekeratne  
Title: Chief Executive Officer

# Delaware

The First State

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I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"AUSTIN BIDCO INC.", A DELAWARE CORPORATION,  
WITH AND INTO "VIRTUSA CORPORATION" UNDER THE NAME OF "VIRTUSA CORPORATION", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE ON THE ELEVENTH DAY OF FEBRUARY, A.D. 2021, AT 8:11 O`CLOCK A.M.



3198424 8100M  
SR# 20210413332

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 202489254  
Date: 02-11-21

**CERTIFICATE OF MERGER  
OF  
AUSTIN BIDCO INC.  
WITH AND INTO  
VIRTUSA CORPORATION**

February 11, 2021

**Pursuant to Section 251 of the General Corporation Law of the State of Delaware**

The undersigned corporation, organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. The name and state of incorporation of each of the constituent corporations (the "**Constituent Corporations**") to the merger are as follows:

<u>Name</u>	<u>State of Incorporation</u>
Austin Bidco Inc.	Delaware
Virtusa Corporation	Delaware

2. An Agreement and Plan of Merger (the "**Merger Agreement**") has been approved, adopted, executed and acknowledged by each of the Constituent Corporations in accordance with Section 251 of the General Corporation Law of the State of Delaware.
3. The name of the surviving corporation of the merger (the "**Surviving Corporation**") is Virtusa Corporation, a Delaware corporation.
4. As of the effective time of the merger, the certificate of incorporation of the Surviving Corporation shall be amended and restated in its entirety to read as set forth on Exhibit A attached hereto.
5. The merger shall be effective upon filing of this Certificate of Merger with the Secretary of State of the State of Delaware.
6. An executed copy of the Merger Agreement is on file at the office of the Surviving Corporation, the address of which is 132 Turnpike Road, Suite 300, Southborough, MA 01772.
7. An executed copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either Constituent Corporation.

IN WITNESS WHEREOF, Virtusa Corporation has caused this Certificate of Merger to be executed by its duly authorized officer as of the date first above written.

**VIRTUSA CORPORATION**

By: 

Name: Kris Canekeeratne

Title: Chief Executive Officer

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Exhibit A  
(See attached.)

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
VIRTUSA CORPORATION**

**ARTICLE I**

The name of the corporation (hereinafter called the "Corporation") is Virtusa Corporation.

**ARTICLE II**

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the Corporation at such address is The Corporation Trust Company.

**ARTICLE III**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

**ARTICLE IV**

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,000 shares of Common Stock having the par value of \$0.01 per share.

**ARTICLE V**

The number of directors of the Corporation shall be fixed from time to time by resolution of the Board of Directors of the Corporation.

## ARTICLE VI

In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors of the Corporation is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

## ARTICLE VII

Unless and except to the extent that the Bylaws of the Corporation so require, the election of directors of the Corporation need not be by written ballot.

## ARTICLE VIII

1. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated to the fullest extent permitted by the DGCL, as so amended.

2. The Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The

Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized by the Board of Directors.

3. The Corporation shall have the power to indemnify, to the extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, any employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

4. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

5. Neither any amendment or repeal of any Section of this ARTICLE VIII, nor the adoption of any provision of this Certificate inconsistent with this ARTICLE VIII, shall eliminate or reduce the effect of this ARTICLE VIII, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this ARTICLE VIII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

## Baring Private Equity Asia Completes Acquisition of Virtusa

**SOUTHBOROUGH, Mass. – February 11, 2021** – Baring Private Equity Asia and its affiliated funds (“BPEA”) today announced that BPEA has successfully completed the acquisition and privatization of Virtusa Corporation (NASDAQ GS:VRTU) (“Virtusa” or the “Company”), a global provider of digital strategy, digital engineering, and IT services and solutions that help clients change and disrupt markets through innovation engineering.

In conjunction with the closing, Virtusa’s common stock will cease trading before the market opens on February 11, 2021 and the Company will no longer be listed on the NASDAQ stock exchange. Virtusa will operate as a privately-held company.

Following the take private, Virtusa’s strategy will remain focused on building on its high performing technical talent base and investing in new digital capabilities to enable clients to drive their cloud and digital transformation agenda. Virtusa’s management team and its shareholders remain committed to delivering innovative, high-quality technology outcomes for its clients and maintaining the highest corporate governance standards.

Jimmy Mahtani, Managing Director of BPEA, said, “Tech enablement is driving the evolution and transformation of the global business environment at an unprecedented pace, creating new opportunities as well as complexities. Virtusa’s global team of talented professionals, deep domain expertise, and digital capabilities provide a unique ability to help enterprises accelerate their most important digital and cloud transformation initiatives. We are excited to partner with Virtusa in the next phase of its evolution.”

Kris Canekeratne, Chairman and CEO of Virtusa, said, “This transaction represents a strategic evolution for Virtusa and a unique opportunity to take our business to new heights at a time of accelerating digital adoption. We were impressed by BPEA’s experience helping technology services companies like Virtusa, especially its track record of supporting and empowering the businesses in which it invests. We’re excited to partner with BPEA to solidify our position at the forefront of digital transformation for years to come.”

J.P. Morgan Securities and Citi acted as financial advisors and Goodwin Procter LLP acted as legal counsel to Virtusa. BofA Securities served as financial advisor and Ropes & Gray LLP acted as legal counsel to BPEA.

### About BPEA

BPEA is one of the largest and most established private alternative investment firms in Asia, with over US\$21 billion of assets under management. The firm manages 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 190+ employees located across offices in Hong Kong, China, India, Japan, Singapore, Australia, and the US. BPEA currently has over 39 portfolio companies active in Asia with a total of 230,000 employees and sales of approximately US\$32 billion.

For more information, please visit [www.bpeasia.com](http://www.bpeasia.com)

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**About Virtusa**

Virtusa Corporation (NASDAQ GS: VRTU) is a leading provider of digital business strategy, digital engineering, and information technology (IT) services and solutions that enable the digital transformation of Global 2000 enterprises by imagining, building and implementing the end-to-end technology solutions that are essential to compete in a digital-first world. Virtusa partners with the leading companies in the Banking, Financial Services, Insurance, Healthcare, Communications, Media, Entertainment, Travel, Manufacturing, and Technology industries.

Virtusa helps its clients accelerate their digital and overall business transformation by providing multi-disciplinary agile teams of consultants, designers, engineers and sophisticated gamified tools. The company integrates its deep domain and digital engineering expertise with proven assets and processes embedded in its unique Digital Transformation Studio model, resulting in a high performance end to end delivery. Its core services include consulting and system design, application engineering, analytics and data, digital process automation, enterprise application integration, cloud services and managed services.

**For further information please contact:**

**Virtusa**

**Investor Contact:**

ICR  
William Maina, 646-277-1236  
william.maina@icrinc.com

**Baring Private Equity Asia**

Newgate Communications  
Fergus Herries  
M: +852 5970 3618 (WhatsApp)  
E: Fergus.herries@newgate.asia

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