

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

FORM 8-K

**CURRENT REPORT
Pursuant to Sections 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 10, 2023

EXLSERVICE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-33089
(Commission
File Number)

82-0572194
(I.R.S. Employer
Identification No.)

320 Park Avenue, 29th Floor,
New York, New York
(Address of principal executive offices)

10022
(Zip code)

Registrant's telephone number, including area code: (212) 277-7100

NOT APPLICABLE
(Former name or 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 communication 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))

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

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, \$0.001 par value per share	EXLS	NASDAQ

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

On January 12, 2023, ExlService Holdings, Inc. (the “Company”) announced that, on recommendation of the Nominating and Governance Committee (“NGC”) of the Board of Directors of the Company (the “Board”), effective January 10, 2023, the Board has expanded the size of the Board from eight directors to nine directors and elected Andreas Fibig to fill the new director position, to serve until his successor is duly elected and qualified or his earlier death, disability, resignation or removal. Concurrent with his election as director, Mr. Fibig was appointed to the Board’s Audit Committee and the NGC.

Mr. Fibig has been determined to be an independent director under rules and regulations of the Securities and Exchange Commission (the “SEC”) and the listing requirements of The Nasdaq Stock Market. There are no arrangements or understandings between Mr. Fibig and any other persons pursuant to which he was selected as a director. Additionally, there are no transactions involving the Company and Mr. Fibig that the Company would be required to report pursuant to Item 404(a) of Regulation S-K. Mr. Fibig will be compensated for his service as a director consistent with the compensation provided to other non-employee directors as described in the Company’s most recent proxy statement, filed with the SEC on April 28, 2022.

On January 11, 2023, Clyde Ostler, a member of the Board, notified the Board that he has decided not to stand for re-election at the Company’s 2023 annual meeting of stockholders (the “Annual Meeting”), at which time he will retire from the Board and the committees on which he currently serves. Mr. Ostler’s decision not to stand for re-election at the Annual Meeting did not arise from any disagreement with the Company, the Company’s management or the Board on any matters relating to the Company’s operations, policies or practices.

A copy of the press release announcing Mr. Fibig’s appointment is attached hereto as Exhibit 99.1 to this report and is hereby incorporated by reference into this Item 5.02. A copy of the press release announcing Mr. Ostler’s retirement is attached hereto as Exhibit 99.2 to this report and is hereby incorporated by reference into this Item 5.02.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

<u>Number</u>	<u>Description</u>
99.1	Press Release dated January 12, 2023 (furnished pursuant to Item 7.01)
99.2	Press Release dated January 12, 2023 (furnished pursuant to Item 7.01)
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

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.

EXLSERVICE HOLDINGS, INC.
(Registrant)

Date: January 12, 2023

By: /s/ Ajay Ayyappan
Name: Ajay Ayyappan
Title: Senior Vice President,
General Counsel and Secretary

EXL Announces Appointment of Andreas Fibig to Board of Directors

NEW YORK, Jan. 12, 2023 - ExlService Holdings, Inc. (NASDAQ: EXLS), a leading global data analytics and digital operations and solutions company, today announced that Andreas Fibig, a seasoned global executive with a strong record of innovation across industries and geographies, has been appointed to EXL's Board of Directors as an independent director effective Jan. 10, 2023. Fibig will be a member of the Board's Audit and Nominating and Governance Committees.

"Andreas is a distinguished global business leader with more than 25 years of international health care, pharmaceutical, and consumer industry experience," said Vikram S. Pandit, Chairman of the Board of EXL. "We look forward to the insights and contributions Andreas will bring to the Board and leadership team as the company executes on its growth strategy."

EXL Vice Chairman and Chief Executive Officer Rohit Kapoor said, "We are delighted to welcome Andreas to our Board of Directors. His years of experience leading large global organizations will provide us with valuable insight and perspective as we rapidly scale EXL into the dominant global player in analytics and digital operations. Andreas also brings a unique combination of experience in international markets along with a deep understanding of U.S. business, which will benefit EXL as we continue our geographic expansion, particularly in Europe."

"I'm truly excited to join the EXL Board at this stage in the company's journey," said Fibig. "EXL's transformation to a data-led analytics and digital operations company has resulted in remarkable growth and significant improvement in profitability. I look forward to working with the Board and management team to help the company continue its growth trajectory as well as create sustainable competitive advantage through its digital strategy. I am also honored to be part of an organization that focuses on sustainability as part of its enterprise strategy, and I'm excited to help further those efforts."

Fibig spent 10 years with International Flavors & Fragrances (NYSE: IFF), an industry leader in food ingredients, beverage, scent, health care and biosciences, including seven years as Chairman and CEO. There, he established a record of driving strong growth as well as leading the company through significant transformation, including the integration of DuPont Nutrition & Biosciences following a merger. Prior to that, he served as president and chairman of the board of management for Bayer Health Care Pharmaceuticals, where he was the chief executive responsible for Bayer's global health care and pharmaceutical business. He currently serves on the board of Novo-Nordisk A/S (NYSE: NVO), where he is an independent director and member of the Research and Development Committee. He also serves as a director of Indigo Agriculture and EvodiaBio, which are private companies. He previously served on the board of Bunge Limited, a leading global agribusiness and food company.

About EXL

EXL (NASDAQ: EXLS) is a leading data analytics and digital operations and solutions company that partners with clients to improve business outcomes and unlock growth. By bringing together deep domain expertise with robust data, powerful analytics, cloud, artificial intelligence (“AI”) and machine learning (“ML”), we create agile, scalable solutions and execute complex operations for the world’s leading corporations in industries including insurance, healthcare, banking and financial services, media, and retail, among others. Focused on driving faster decision-making and transforming operating models, EXL was founded on the core values of innovation, collaboration, excellence, integrity and respect. Headquartered in New York, our team is over 43,100 strong, with more than 50 offices spanning six continents. For more information, visit www.exlservice.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL’s operations and business environment, all of which are difficult to predict and many of which are beyond EXL’s control. Forward-looking statements include information concerning EXL’s possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as “may,” “will,” “should,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate” or similar expressions. These statements are based on assumptions that we have made in light of management’s experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL’s actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors, which include our ability to successfully close and integrate strategic acquisitions, our ability to respond to and manage public health crises, including the outbreak and continued effects of COVID-19 pandemic, are discussed in more detail in EXL’s filings with the Securities and Exchange Commission, including EXL’s Quarterly Report on Form 10-Q and Annual Report on Form 10-K. These risks could cause actual results to differ materially from those implied by forward-looking statements in this release. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

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Clyde Ostler to Retire from EXL Board of Directors

NEW YORK, Jan. 12, 2023 — ExlService Holdings, Inc. (NASDAQ: EXLS), a leading global data analytics and digital operations and solutions company, today announced that Clyde W. Ostler will be retiring from the Board of Directors of EXL in June 2023 and will not stand for re-election at EXL's 2023 annual meeting of stockholders.

“On behalf of EXL and its board of directors, we thank Clyde for the wisdom and guidance he has contributed to the company since joining the board in 2007,” said Vikram S. Pandit, Chairman of the Board of EXL. “His leadership and stewardship as Chair of the Audit Committee from 2012 to 2022 and as a member of the Audit and Compensation Committees from 2007 have helped guide the company to its position today.”

EXL Vice Chairman and Chief Executive Officer Rohit Kapoor said, “Clyde’s contributions to EXL over the past 15 years have been substantial and impactful. He helped EXL transform to the data-led company we are today. Clyde’s vision and strategic mindset helped us create sustainable differentiation and competitive advantage in the marketplace. I am thankful for Clyde’s service to EXL and wish him and his family all the best in retirement.”

“The opportunity to serve on the board of EXL has been a great pleasure,” said Ostler. “EXL has grown from a market capitalization of approximately \$600 million in 2007 to over five billion today as a result of the talented team we have here, supported by a strong performance culture and effective strategy and execution. I leave knowing EXL is in excellent hands as it enters its next phase of growth.”

About EXL

EXL (NASDAQ: EXLS) is a leading data analytics and digital operations and solutions company that partners with clients to improve business outcomes and unlock growth. By bringing together deep domain expertise with robust data, powerful analytics, cloud, artificial intelligence (“AI”) and machine learning (“ML”), we create agile, scalable solutions and execute complex operations for the world’s leading corporations in industries including insurance, healthcare, banking and financial services, media, and retail, among others. Focused on driving faster decision-making and transforming operating models, EXL was founded on the core values of innovation, collaboration, excellence, integrity and respect. Headquartered in New York, our team is over 43,100 strong, with more than 50 offices spanning six continents. For more information, visit www.exlservice.com.

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