

**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 28, 2020

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 28, 2020, ExlService Holdings, Inc. (the “Company”) announced in a press release that the Company’s Board of Directors had appointed Maurizio Nicolelli, 51, as the Executive Vice President and Chief Financial Officer of the Company. Mr. Nicolelli is expected to join effective February 3, 2020. Effective upon Mr. Nicolelli’s appointment, Pavan Bagai has resigned his role as interim Chief Financial Officer and will continue in his previous role as President and Chief Operating Officer.

Prior to joining the Company, Mr. Nicolelli served as Senior Vice President and Chief Financial Officer of Casa Systems (NASDAQ: CASA) beginning in 2019. He previously served 23 years at FactSet Research Systems (NYSE: FDS), where he was Senior Vice President, Principal and Chief Financial Officer from 2009 to 2018, and had global responsibility for finance, accounting, tax, treasury and investor relations. He also led FDS’s M&A efforts overseeing more than 20 acquisitions.

In connection with his appointment, Mr. Nicolelli and the Company entered into an employment agreement, under which Mr. Nicolelli’s annual base salary will be \$475,000 and his discretionary annual target cash bonus will be 75% of his base salary. Mr. Nicolelli will also receive a joining bonus of \$225,000, payable in two installments, and an initial grant of restricted stock units of the Company’s common stock with a fair market value of \$425,000, which will vest in four equal, annual installments beginning on the first anniversary of the grant date. In addition, Mr. Nicolelli will become eligible to receive annual equity awards, as determined by the Compensation Committee of the Company’s Board of Directors in its sole discretion, subject to performance and other conditions. Mr. Nicolelli will be entitled to participate in the benefit plans and programs commensurate with his position that are provided by the Company to its senior executives generally, which are more fully described in the Company’s proxy statement for the 2019 annual meeting of stockholders.

A copy of the press release announcing Mr. Nicolelli’s appointment is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release, dated January 28, 2020.

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 thereunto duly authorized.

EXLSERVICE HOLDINGS, INC.
(Registrant)

Date: January 28, 2020

By: /s/ Ajay Ayyappan
Name: Ajay Ayyappan
Title: General Counsel and Corporate Secretary

EXL Appoints Maurizio Nicolelli as Executive Vice President and Chief Financial Officer

New York, January 28, 2020 — EXL (NASDAQ: EXLS), a leading operations management and analytics company, today announced the appointment of Maurizio Nicolelli to the role of Executive Vice President and Chief Financial Officer effective February 3, 2020. Mr. Nicolelli will join EXL's Executive Committee and will be based at EXL's corporate headquarters in New York.

Mr. Nicolelli's most recent role was Senior Vice President and Chief Financial Officer of Casa Systems (NASDAQ: CASA), which he joined in 2019. Prior to that, he served 23 years at FactSet Research Systems (NYSE: FDS), where he was Senior Vice President, Principal and Chief Financial Officer from 2009 to 2018. During his tenure, FDS grew from \$30 million in revenue to \$1.4 billion. Mr. Nicolelli had global responsibility for finance, accounting, tax, treasury and investor relations while managing the Market Metrics division until the sale of the business in 2016. He was also an integral leader in FactSet's M&A efforts with more than 20 acquisitions during his tenure at the Company.

Rohit Kapoor, Vice Chairman and CEO, EXL said, "I am delighted that Maurizio will be joining EXL to lead our finance function and he will be a valuable addition to our senior executive team. I am impressed with his tremendous financial, operational and leadership experience and I believe he is great fit for EXL. At FactSet, he led a strong finance team in a high-growth, technology enabled evolving global business which will benefit EXL as we continue our growth trajectory. His understanding of the critical role of finance in achieving our operational and financial goals will enrich our clients, employees and shareholders."

"I am excited to join EXL and look forward to collaborating across the organization to increase EXL's profitability and grow shareholder value," said Mr. Nicolelli. "I am impressed with EXL's leadership team, its talented global workforce and financial strength. As clients continue to transform their business operations through technology and analytics, EXL is well positioned for sustainable long-term growth as we enter the new decade."

Mr. Nicolelli holds a Bachelor of Arts degree from Syracuse University and a Master's of Business Administration degree from St. John's University. He is a Certified Public Accountant.

Effective February 3, 2020, Pavan Bagai will resign his role as interim Chief Financial Officer, and will continue in his role as President and Chief Operating Officer.

About EXL

EXL (EXLS) is a leading operations management and analytics company that designs and enables agile, customer-centric operating models to help clients improve their revenue growth and profitability. Our delivery model provides market-leading business outcomes using EXL's proprietary Digital EXLerator Framework™, cutting-edge analytics, digital transformation and domain expertise. At EXL, we look deeper to help companies improve global operations, enhance data-driven insights, increase customer satisfaction, and manage risk and compliance. EXL serves the insurance, healthcare, banking and financial services, utilities, travel, transportation and logistics industries. Headquartered in New York, New York, EXL has more than 31,000 professionals in locations throughout the United States, Europe, Asia (primarily India and Philippines), South America, Australia and South Africa. For more information, visit www.exlservice.com.

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