

GBL announces that Webhelp and Concentrix have entered into an agreement to create a prominent global player in customer experience

Webhelp and Concentrix announced yesterday that they have entered into an agreement to combine the two groups (the “Transaction”), thereby creating a prominent global player in customer experience (“CX”). Access the Concentrix press release [here](#).

GBL, the majority shareholder of Webhelp, has supported this Transaction alongside Webhelp’s co-founders, Olivier Duha and Frédéric Jousset, and management.

Upon completion of the Transaction¹, GBL would become the largest shareholder of the combined entity and be represented on its Board of Directors. The new company’s high-quality management and first-rate client portfolio will support growth and profitability that should lead to further value creation for GBL and its stakeholders.

GBL would be paid in (i) Concentrix shares, (ii) earn-out shares and (iii) a seller note as follows: 12.9% of Concentrix’s outstanding common stock; earn-out shares that could give access to additional capital to the combined entity if certain thresholds are reached; and a note entitling GBL to receive approximately €500m in cash on the second anniversary of the Transaction closing.

The implied valuation of €1.529bn for GBL’s stake in Webhelp represents a MoIC of 1.8x since GBL’s initial investment in November 2019.

This Transaction is in line with the strategy GBL initiated in 2019 to invest in solid, fast-growing private platforms well positioned to participate in sector consolidation and attain leadership.

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About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing and a net asset value of €17.8bn at the end of December 2022. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base. As a responsible company and investor, GBL perceives ESG factors as being inextricably linked to value creation.

GBL aims to grow its diversified high-quality portfolio of listed, private and alternative investments.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value, a sustainable dividend and share buybacks.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.

¹ Subject to (i) approval from Concentrix shareholders, (ii) approval from regulatory and antitrust authorities and (iii) completion of customary works council consultations