

**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): May 4, 2021

TTEC Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11919
(Commission file
number)

84-1291044
(IRS Employer
Identification Number)

9197 S. Peoria Street, Englewood, CO 80112-5833
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 303-397-8100

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 (see General Instruction A.2. below):

- 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 of TTEC Holdings, Inc., \$0.01 par value per share | TTEC | NASDAQ |

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 2.02. Results of Operations and Financial Condition.

On May 4, 2021, TTEC Holdings, Inc. issued a press release announcing its financial results for its first quarter ended March 31, 2021.

A copy of the May 4, 2021 press release is attached hereto as Exhibit 99.1 to this current report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

EXHIBIT INDEX

| Exhibit No. | Description |
|----------------------|---|
| 99.1 | Press release announcing financial results for first quarter ended March 31, 2021 |
| 104 | Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101) |

The information in this Form 8-K, including the exhibits attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

SIGNATURE

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

TTEC Holdings, Inc.
(Registrant)

Date: May 5, 2021

By: /s/ Regina M. Paolillo
Regina M. Paolillo
Chief Financial Officer



**TTEC Announces Record First Quarter 2021
Financial Results**

First Quarter 2021

Revenue Increased 25 Percent to \$539.2 Million
 Operating Income was \$73.4 Million or 13.6 Percent of Revenue
 (Non-GAAP \$79.9 Million or 14.8 Percent of Revenue)
 Net Income was \$50.4 Million (\$59.7 Million Non-GAAP)
 Adjusted EBITDA was \$95.9 Million or 17.8 Percent of Revenue
 Fully Diluted EPS was \$1.06 (\$1.26 Non-GAAP)

Bookings Increased 95 Percent to \$170 Million in the First Quarter 2021
 Raises Outlook for Full Year 2021

DENVER, May 4, 2021 – TTEC Holdings, Inc. (NASDAQ: TTEC), one of the largest, global CX (customer experience) technology and services innovators for end-to-end digital CX solutions, announced today financial results for the first quarter ended March 31, 2021.

"Our broad-based financial momentum is accelerating and for the fourth consecutive quarter we have delivered record financial results," commented Ken Tuchman, chairman and chief executive officer of TTEC. "Across the industries and geographies that we serve, improving the customer experience has never been more urgent. The experience economy has created an explosion of interaction volumes across a myriad of channels. The result is a dizzying array of challenges for companies and government entities alike. Their brand equity and their financial success are now reliant upon their ability to rapidly modernize their technology, operations and processes to deliver a frictionless, personalized experience. Given our sustained momentum and strong bookings, pipeline, and revenue backlog, it is evident that more of the world's most iconic and fastest-growing brands are embracing the differentiated TTEC value proposition."

FIRST QUARTER 2021 FINANCIAL HIGHLIGHTS

Revenue

- First quarter 2021 GAAP revenue increased 24.8 percent to \$539.2 million compared to \$432.2 million in the prior year period.
- Foreign exchange had a \$7.1 million positive impact on revenue in the first quarter 2021.

Income from Operations

- First quarter 2021 GAAP income from operations was \$73.4 million, or 13.6 percent of revenue, compared to \$40.7 million, or 9.4 percent of revenue in the prior year period.
- Non-GAAP income from operations, excluding restructuring and impairment charges, equity-based compensation expenses, amortization of purchased intangibles, and other items, was \$79.9 million or 14.8 percent of revenue versus 11.3 percent for the prior year period.
- Foreign exchange had a \$1.0 million positive impact on income from operations in the first quarter 2021.

Investor Relations Contact
 Paul Miller
 +1.303.397.8641

Public Relations Contact
 Nick Cerise
 +1.303.397.8331

Address
 9197 South Peoria Street
 Englewood, CO 80112

Contact
 ttec.com
 +1.800.835.3832

Adjusted EBITDA

- First quarter 2021 Non-GAAP Adjusted EBITDA was \$95.9 million, or 17.8 percent of revenue, compared to \$63.6 million, or 14.7 percent of revenue in the prior year period.

Earnings Per Share

- First quarter 2021 GAAP fully diluted earnings per share was \$1.06 compared to \$0.46 for the same period last year.
- Non-GAAP fully diluted earnings per share was \$1.26 compared to \$0.74 in the prior year period.

Bookings

- During the first quarter 2021, TTEC signed an estimated \$170 million in annualized contract value compared to \$87 million in the prior year period. First quarter bookings mix was diversified across segments, verticals, and geographies.

STRONG CASH FLOW AND BALANCE SHEET FUND INVESTMENTS AND DIVIDENDS

- Cash flow from operations in the first quarter 2021 was \$69.8 million compared to \$62.2 million for the first quarter 2020.
- Capital expenditures in the first quarter 2021 were \$11.6 million compared to \$16.8 million for the first quarter 2020.
- As of March 31, 2021, TTEC had cash and cash equivalents of \$144.2 million and debt of \$348.7 million, resulting in a net debt position of \$204.5 million. This compares to a net debt position of \$195.2 million for the same period 2020.
- As of March 31, 2021, TTEC had approximately \$855 million of additional borrowing capacity available under its credit facility compared to \$195 million for the same period 2020. The increased capacity is primarily due to an amendment to the credit facility on March 25, 2021 to increase the total commitments by \$300 million to \$1.2 billion and a reduction in year-over-year borrowings from excess cash on hand that was previously maintained in response to the onset of the COVID-19 pandemic. In addition to cash flow from operations, the credit facility provides TTEC with sufficient financial capacity and flexibility to support working capital as well as growth-oriented investments, strategic acquisitions, and discretionary capital distributions. In April 2021, the company borrowed approximately \$500 million under the credit facility to provide funding for the acquisition of Avtex Solutions Holdings, LLC.
- Paid a \$0.43 per share, or \$20.1 million, semi-annual dividend on April 21, 2021, an approximate 7.5 percent increase over the semi-annual dividend paid in October 2020 and a 26.5 percent increase over the April 2020 dividend.

Investor Relations Contact
Paul Miller
+1.303.397.8641

Public Relations Contact
Nick Cerise
+1.303.397.8331

Address
9197 South Peoria Street
Englewood, CO 80112

Contact
ttec.com
+1.800.835.3832

SEGMENT REPORTING & COMMENTARY

TTEC reports financial results for the following two business segments: TTEC Digital (Digital) and TTEC Engage (Engage). Financial highlights for the two segments are provided below.

TTEC Digital – Design, build and operate tech-enabled, insight-driven CX solutions

- First quarter 2021 GAAP revenue for TTEC Digital decreased 18.0 percent to \$63.6 million from \$77.6 million for the year ago period. Income from operations was \$4.2 million or 6.6 percent of revenue compared to operating income of \$10.3 million or 13.2 percent of revenue for the prior year period.
- Non-GAAP income from operations was \$6.7 million, or 10.5 percent of revenue compared to operating income of \$12.6 million or 16.2 percent of revenue in the prior year period.
- Foreign exchange had a \$0.6 million positive impact on revenue and negligible impact on income from operations.

TTEC Engage – Digitally-enabled customer care, acquisition, and fraud prevention services

- First quarter 2021 GAAP revenue for TTEC Engage increased 34.1 percent to \$475.6 million from \$354.7 million for the year ago period. Income from operations was \$69.2 million or 14.6 percent of revenue compared to operating income of \$30.5 million or 8.6 percent of revenue for the prior year period.
- Non-GAAP income from operations was \$73.2 million, or 15.4 percent of revenue compared to operating income of \$36.2 million or 10.2 percent of revenue in the prior year period.
- Foreign exchange had a \$6.5 million positive impact on revenue and \$1.0 million positive impact on income from operations.

BUSINESS OUTLOOK

“2021 is off to a strong start with record first quarter top and bottom-line financial results exceeding our plan,” commented Regina Paolillo, chief financial and administrative officer. We are well positioned for strong profitable growth in 2021 supported by elevated levels of bookings, pipeline and revenue backlog and further evidenced by the increase in our full-year outlook. Our go-to-market platform is accelerating the adoption of our differentiated CX solutions and we continue to augment our organic growth with meaningful accretive strategic acquisitions.”

Paolillo continued, “Undeniably, the strategic investments that we have made over the years and the level of execution we are experiencing has transformed our company, increased our value proposition in the marketplace, and changed the financial profile and trajectory of the business. We have a high degree of confidence in our enhanced 2021 outlook, including the revenue and profitability split between first and second half of the year.”

Investor Relations Contact
Paul Miller
+1.303.397.8641

Public Relations Contact
Nick Cerise
+1.303.397.8331

Address
9197 South Peoria Street
Englewood, CO 80112

Contact
ttec.com
+1.800.835.3832

Our raised full-year 2021 outlook, including Avtex, is as follows:

Revenue between \$2.191 and \$2.221 billion, an increase of 12.4 and 14.0 percent over the prior year.

Non-GAAP Operating Income margins between 12.0 and 12.4 percent.

- Margin of approximately 14.1 percent for TTEC Digital and 11.8 percent for TTEC Engage

Non-GAAP Adjusted EBITDA margins between 15.0 and 15.3 percent.

- Margin of approximately 17.3 percent for TTEC Digital and 14.7 percent for TTEC Engage

Non-GAAP Earnings Per Share between \$4.14 and \$4.32.

Capital expenditures are estimated to between 3.1 and 3.3 percent of revenue, of which approximately 60 percent is growth oriented.

Effective tax rate for the full year is estimated between 22 and 24 percent.

Diluted share count for the full year is estimated between 47.2 and 47.6 million.

We estimate the first half - second half 2021 mix as follows:

- Revenue: 49 percent first half, 51 percent second half
- Non-GAAP Operating Income: 52 percent first half, 48 percent second half
- Non-GAAP Adjusted EBITDA: 52 percent first half, 48 percent second half
- Non-GAAP Earnings Per Share: 53 percent first half, 47 percent second half

We estimate the Digital - Engage 2021 mix as follows:

- Revenue: 18 percent Digital, 82 percent Engage, of which 42 percent of Digital and 50 percent of Engage in the first half, respectively.
- Non-GAAP Operating Income: 20 percent Digital, 80 percent Engage, of which 33 percent of Digital and 57 percent of Engage in the first half, respectively.
- Adjusted EBITDA: 20 percent Digital, 80 percent Engage, of which 36 percent of Digital and 56 percent of Engage in the first half, respectively.

NON-GAAP FINANCIAL MEASURES

This press release contains a discussion of certain Non-GAAP financial measures that the Company includes to allow investors and analysts to measure, analyze and compare its financial condition and results of operations in a meaningful and consistent manner. A reconciliation of these Non-GAAP financial measures can be found in the tables accompanying this press release.

- **GAAP** metrics are presented in accordance with Generally Accepted Accounting Principles.
- **Non-GAAP** - As reflected in the attached reconciliation table, the definition of Non-GAAP may exclude from operating income, EBITDA, net income and earnings per share restructuring and impairment charges, equity-based compensation expenses, amortization of purchased intangibles, among other items.

Investor Relations Contact
Paul Miller
+1.303.397.8641

Public Relations Contact
Nick Cerise
+1.303.397.8331

Address
9197 South Peoria Street
Englewood, CO 80112

Contact
ttec.com
+1.800.835.3832

ABOUT TTEC

TTEC Holdings, Inc. (NASDAQ: TTEC) is one of the largest, global CX (customer experience) technology and services innovators for end-to-end, digital CX solutions. The Company delivers leading CX technology and operational CX orchestration at scale through its proprietary cloud-based CXaaS (Customer Experience as a Service) platform. Serving iconic and disruptive brands, TTEC's outcome-based solutions span the entire enterprise, touch every virtual interaction channel, and improve each step of the customer journey. Leveraging next gen digital and cognitive technology, the Company's Digital business designs, builds, and operates omnichannel contact center technology, conversational messaging, CRM, automation (AI / ML and RPA), and analytics solutions. The Company's Engage business delivers digital customer engagement, customer acquisition & growth, content moderation, fraud prevention, and data annotation solutions. Founded in 1982, the Company's singular obsession with CX excellence has earned it leading client NPS scores across the globe. The company's nearly 58,500 employees operate on six continents and bring technology and humanity together to deliver happy customers and differentiated business results. To learn more visit us at <https://www.ttec.com>

FORWARD-LOOKING STATEMENTS

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of TTEC Holdings, Inc.'s management and are subject to significant risks and uncertainties. We caution you not to rely unduly on any forward-looking statements. Actual results may differ materially from those expressed in the forward-looking statements, and you should review and consider carefully the risks, uncertainties and other factors that affect our business and may cause such differences as outlined in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2020 and any subsequent filings with the U.S. Securities and Exchange Commission (the "SEC") and is available on TTEC's website www.ttec.com, and on the SEC's public website at www.sec.gov. Specifically, important factors that could cause our actual results to differ materially from those indicated in the forward looking statements include, among others, are risks related to our business operations and strategy, including our strategy execution in a competitive market; our ability to innovate and introduce technologies that are sufficiently disruptive to allow us to maintain and grow our market share; our dependence on 3rd parties for our cloud solutions; the impact of COVID-19 on our business and our clients' business; risks inherent in our rapid transition to a work from home environment; our ability to attract and retain qualified and skilled personnel at a price point that we can afford and our clients are willing to pay; our M&A activity, including our ability to identify, acquire and properly integrate acquired businesses in accordance with our strategy; the risks related to our technology, including cybersecurity, the reliability of our information technology infrastructure and our ability to consistently deliver uninterrupted service to our clients; the risk related to our international operations; the risks related to legal impacts on our operations, in particular rapidly changing laws that regulate our and our clients' business, such as data privacy and data protection laws and healthcare, financial and public sector specific regulations, our ability to comply with these laws timely, and cost of wage and hour litigation in the United States; and risks inherent in our equity structure including our controlling shareholder risk, and Delaware choice of dispute resolution risks. TTEC Holdings, Inc. does not undertake to update any forward-looking statements.

| Investor Relations Contact | Public Relations Contact | Address | Contact |
|-----------------------------------|---------------------------------|---|-----------------------------|
| Paul Miller +1.303.397.8641 | Nick Cerise +1.303.397.8331 | 9197 South Peoria Street Englewood, CO 80112 | ttec.com +1.800.835.3832 |

TTEC HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(unaudited)

| | Three months ended March 31, | |
|---|---------------------------------|------------------|
| | 2021 | 2020 |
| Revenue | \$ 539,219 | \$ 432,213 |
| Operating Expenses: | | |
| Cost of services | 388,660 | 321,557 |
| Selling, general and administrative | 52,757 | 49,834 |
| Depreciation and amortization | 20,459 | 18,872 |
| Restructuring and integration charges, net | 402 | 538 |
| Impairment losses | 3,517 | 696 |
| Total operating expenses | <u>465,795</u> | <u>391,497</u> |
| Income From Operations | 73,424 | 40,716 |
| Other income (expense), net | <u>(2,421)</u> | <u>(5,832)</u> |
| Income Before Income Taxes | 71,003 | 34,884 |
| Provision for income taxes | <u>(15,979)</u> | <u>(10,199)</u> |
| Net Income | 55,024 | 24,685 |
| Net income attributable to noncontrolling interest | <u>(4,606)</u> | <u>(3,151)</u> |
| Net Income Attributable to TTEC Stockholders | <u>\$ 50,418</u> | <u>\$ 21,534</u> |
| Net Income Per Share | | |
| Basic | <u>\$ 1.18</u> | <u>\$ 0.53</u> |
| Diluted | <u>\$ 1.16</u> | <u>\$ 0.53</u> |
| Net Income Per Share Attributable to TTEC Stockholders | | |
| Basic | <u>\$ 1.08</u> | <u>\$ 0.46</u> |
| Diluted | <u>\$ 1.06</u> | <u>\$ 0.46</u> |
| Income From Operations Margin | 13.6% | 9.4% |
| Net Income Margin | 10.2% | 5.7% |
| Net Income Attributable to TTEC Stockholders Margin | 9.4% | 5.0% |
| Effective Tax Rate | 22.5% | 29.2% |
| Weighted Average Shares Outstanding | | |
| Basic | 46,743 | 46,498 |
| Diluted | 47,355 | 46,813 |

TTEC HOLDINGS, INC. AND SUBSIDIARIES
SEGMENT INFORMATION
(In thousands)
(unaudited)

| | Three months ended March 31, | |
|--------------------------------|---------------------------------|-------------------|
| | 2021 | 2020 |
| Revenue: | | |
| TTEC Digital | \$ 63,587 | \$ 77,556 |
| TTEC Engage | 475,632 | 354,657 |
| Total | <u>\$ 539,219</u> | <u>\$ 432,213</u> |
| Income From Operations: | | |
| TTEC Digital | \$ 4,202 | \$ 10,258 |
| TTEC Engage | 69,222 | 30,458 |
| Total | <u>\$ 73,424</u> | <u>\$ 40,716</u> |

TTEC HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)
(unaudited)

| | March 31, 2021 | December 31, 2020 |
|-------------------------------------|----------------------------|----------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 144,213 | \$ 132,914 |
| Accounts receivable, net | 350,307 | 378,397 |
| Other current assets | 169,338 | 145,491 |
| Total current assets | <u>663,858</u> | <u>656,802</u> |
| Property and equipment, net | 168,697 | 178,706 |
| Other assets | <u>663,098</u> | <u>680,900</u> |
| Total assets | <u>\$ 1,495,653</u> | <u>\$ 1,516,408</u> |
| LIABILITIES AND EQUITY | | |
| Total current liabilities | \$ 402,946 | \$ 396,170 |
| Other long-term liabilities | 557,792 | 609,500 |
| Redeemable noncontrolling interest | 54,674 | 52,976 |
| Total equity | <u>480,241</u> | <u>457,762</u> |
| Total liabilities and equity | <u>\$ 1,495,653</u> | <u>\$ 1,516,408</u> |

TTEC HOLDINGS, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION
(In thousands, except per share data)
(unaudited)

| | Three months ended March 31, | | | | | | | |
|--|---------------------------------|--------------------|--------------|---------------------|--------------|--------------|-----------|---------------|
| | 2021 | | 2020 | | | | | |
| Revenue | \$ | 539,219 | \$ | 432,213 | | | | |
| Reconciliation of Adjusted EBITDA: | | | | | | | | |
| Net Income | \$ | 55,024 | \$ | 24,685 | | | | |
| Interest income | | (179) | | (364) | | | | |
| Interest expense | | 1,802 | | 9,592 | | | | |
| Provision for income taxes | | 15,979 | | 10,199 | | | | |
| Depreciation and amortization | | 20,459 | | 18,872 | | | | |
| Asset impairment, restructuring and integration charges | | 3,919 | | 1,234 | | | | |
| Gain on sale of business units | | - | | (246) | | | | |
| Changes in acquisition contingent consideration | | 877 | | (3,265) | | | | |
| Grant income for pandemic relief | | (6,032) | | - | | | | |
| Equity-based compensation expenses | | 4,028 | | 2,919 | | | | |
| Adjusted EBITDA | \$ | 95,877 | \$ | 63,626 | | | | |
| Reconciliation of Free Cash Flow: | | | | | | | | |
| Cash Flow From Operating Activities: | | | | | | | | |
| Net income | \$ | 55,024 | \$ | 24,685 | | | | |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | | | | |
| Depreciation and amortization | | 20,459 | | 18,872 | | | | |
| Other | | (5,696) | | 18,608 | | | | |
| Net cash provided by operating activities | | 69,787 | | 62,165 | | | | |
| Less - Total Cash Capital Expenditures | | 11,565 | | 16,813 | | | | |
| Free Cash Flow | \$ | 58,222 | \$ | 45,352 | | | | |
| Reconciliation of Non-GAAP Income from Operations: | | | | | | | | |
| Income from Operations | \$ | 73,424 | \$ | 40,716 | | | | |
| Restructuring charges, net | | 402 | | 538 | | | | |
| Impairment losses | | 3,517 | | 696 | | | | |
| Grant income for pandemic relief | | (6,032) | | - | | | | |
| Equity-based compensation expenses | | 4,028 | | 2,919 | | | | |
| Amortization of purchased intangibles | | 4,515 | | 3,877 | | | | |
| Non-GAAP Income from Operations | \$ | 79,854 | \$ | 48,746 | | | | |
| Non-GAAP Income from Operations Margin | | 14.8% | | 11.3% | | | | |
| Reconciliation of Non-GAAP EPS: | | | | | | | | |
| Net Income | \$ | 55,024 | \$ | 24,685 | | | | |
| Add: Asset restructuring and impairment charges | | 3,919 | | 1,234 | | | | |
| Add: Equity-based compensation expenses | | 4,028 | | 2,919 | | | | |
| Add: Amortization of purchased intangibles | | 4,515 | | 3,877 | | | | |
| Add: Interest charge related to future purchase of remaining 30% for Motif acquisition | | - | | 6,477 | | | | |
| Less: Changes in acquisition contingent consideration | | 877 | | (3,265) | | | | |
| Less: Gain on sale of business units | | - | | (246) | | | | |
| Less: Grant income for pandemic relief | | (6,032) | | - | | | | |
| Less: Changes in valuation allowance, return to provision adjustments and other, and tax effects of items separately disclosed above | | (2,605) | | (853) | | | | |
| Non-GAAP Net Income | \$ | 59,726 | \$ | 34,828 | | | | |
| Diluted shares outstanding | | 47,355 | | 46,813 | | | | |
| Non-GAAP EPS | \$ | 1.26 | \$ | 0.74 | | | | |
| Reconciliation of Adjusted EBITDA by Segment : | | | | | | | | |
| | | TTEC Engage | | TTEC Digital | | | | |
| | | Q1 21 | Q2 20 | Q1 21 | Q2 20 | | | |
| Earnings before Income Taxes | \$ | 66,762 | \$ | 24,582 | \$ | 4,241 | \$ | 10,302 |

| | | | | |
|---|------------------|------------------|-----------------|------------------|
| Interest income / expense, net | 1,662 | 9,274 | (39) | (45) |
| Depreciation and amortization | 16,572 | 15,584 | 3,887 | 3,288 |
| Asset impairment, restructuring and integration charges | 3,910 | 331 | 8 | 902 |
| Gain on sale of business units | - | (246) | - | - |
| Grant income for pandemic relief | (6,032) | - | - | - |
| Changes in acquisition contingent consideration | 877 | (3,265) | - | - |
| Equity-based compensation expenses | 2,742 | 2,070 | 1,287 | 849 |
| Adjusted EBITDA | \$ 86,493 | \$ 48,330 | \$ 9,384 | \$ 15,296 |
