

# SERVICESTOURCE INTERNATIONAL, INC.

## **FORM 8-K** (Current report filing)

Filed 10/10/17 for the Period Ending 10/09/17

Address	760 MARKET STREET, 4TH FLOOR SAN FRANCISCO, CA, 94102
Telephone	4159016030
CIK	0001310114
Symbol	SREV
SIC Code	7389 - Services-Business Services, Not Elsewhere Classified
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	12/31

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): October 9, 2017**

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**ServiceSource International, Inc.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35108**  
(Commission  
File Number)

**81-0578975**  
(IRS Employer  
Identification No.)

**717 17<sup>th</sup> Street, 5<sup>th</sup> Floor**  
**Denver, Colorado 80202**  
(Address of principal executive offices, including zip code)

**(720) 889-8500**  
(Registrant's telephone number, including area code)

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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))

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.

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

On October 9, 2017, the Board of Directors (the “Board”) of ServiceSource International, Inc. (the “Company” or “ServiceSource”) appointed Madhu Ranganathan as a director to the Company’s Board, effective immediately. Ms. Ranganathan joins the Board as a Class III director, with a term expiring at the Company’s 2020 annual meeting of stockholders, and will serve as chair of the Company’s Audit Committee. Ms. Ranganathan fills the vacancy created by the previously announced resignation of Steve Cakebread, who accelerated the effective date of his resignation from December 31, 2017 to coincide with the appointment of Ms. Ranganathan to the Board.

Ms. Ranganathan will receive compensation as a non-employee director in accordance with the Company’s director compensation program as described in the Company’s proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 7, 2017, including an initial restricted stock unit grant valued at \$350,000 with a three-year vesting schedule, and an annual restricted stock unit grant prorated from the effective date of Ms. Ranganathan’s appointment to the Board valued at \$78,750 with a one-year vesting schedule. The Company also entered into an indemnification agreement with Ms. Ranganathan in the same form as the Company’s standard form indemnification agreement with its other directors.

The Board determined that Ms. Ranganathan is an “independent director” as defined by Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and by the rules of the Nasdaq Stock Market. There are no arrangements or understandings between Ms. Ranganathan and any other person pursuant to which she was selected as a director, nor are there any transactions, or proposed transactions, to which ServiceSource was or is to be a party and in which Ms. Ranganathan had or will have a direct or indirect material interest that are required to be disclosed under Item 404(a) of Regulation S-K, nor are there any family relationships among Ms. Ranganathan and any other directors or officers of the Company.

**Item 7.01 Regulation FD Disclosure.**

On October 10, 2017, ServiceSource issued a press release announcing Ms. Ranganathan’s appointment to the Board. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 7.01 of this Form 8-K and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of 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 expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated October 10, 2017.</a>

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**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: October 10, 2017

SERVICESTRONG INTERNATIONAL, INC.

By: /s/ Patricia Elias

Name: Patricia Elias

Title: Senior Vice President, General Counsel

PRESS RELEASE

**ServiceSource Appoints Experienced Global Finance Executive Madhu Ranganathan to Board of Directors***Respected finance and accounting leader to assume role as Chair of the Audit Committee*

**DENVER — OCT. 10, 2017** — ServiceSource (NASDAQ: SREV), a global leader in outsourced inside sales, customer success and recurring revenue growth and retention solutions, today announced the appointment of Madhu Ranganathan, C.P.A., M.B.A., to its Board of Directors. Ms. Ranganathan has also been unanimously approved by the Board to serve as Chair of the Audit Committee. Ranganathan fills the vacancy created by the previously announced resignation of Steven Cakebread, who accelerated the effective date of his departure from December 31, 2017, to coincide with the appointment of Ranganathan to the Board.

Ranganathan brings more than 25 years of strategic, financial and operational leadership experience at publicly-traded and privately-held hardware, software and tech-enabled services companies. Throughout her career, Ranganathan has led and supported business transformation initiatives, strategic acquisitions, and global capital raising and reallocation, with a demonstrable track record of building shareholder value.

“Madhu is a highly-accomplished and proven global finance executive whose operational focus, strategic mindset, and industry expertise will be extremely valuable and additive to the Board,” said Bruce Dunlevie, lead independent director for ServiceSource. “On behalf of the Company, our stockholders, and the entire Board, I’m pleased to welcome Madhu and look forward to the experience and perspective she will bring to ServiceSource. I would also like to express our appreciation and gratitude to Steve Cakebread for his eight years of service and support to the Company.”

“Having followed ServiceSource for many years, I have been impressed by the Company’s transformation and its differentiated position in the B2B customer growth and engagement ecosystem,” said Ranganathan. “With a solution set spanning the entire customer journey – from acquisition and conversion at the front-end to relationship and recurring revenue retention at the back-end – ServiceSource has built an integrated suite of capabilities that is unique in the marketplace. As a member of the Company’s Board, I look forward to working closely with a world-class management team as it continues to execute a compelling strategy.”

Throughout her 25 year career, Ranganathan has raised, restructured or deployed nearly \$1 billion of capital to support the growth of innovative technology and service companies. For the past nine years Ranganathan has served as the Chief Financial Officer for [24]7, a software and services company that uses artificial intelligence and machine learning to dramatically improve

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customer experience. During her tenure with [24]7, Ranganathan has led a robust transformation in close partnership with the CEO and management team that has positioned the company as a technology innovator.

Prior to joining [24]7, Ranganathan held executive leadership roles at server and storage company Rackable Systems (which merged with SGI and is now part of HPE), advanced networking equipment company Redback Networks (sold to Ericsson), services platform Jamcracker, and e-Business software provider Backweb Technologies (IPO on NASDAQ), as well as public accounting experience with PriceWaterhouseCoopers LLC. She is a Chartered Accountant in India, Certified Public Accountant in California and holds an MBA in Finance from the University of Massachusetts.

“Madhu brings a wealth of industry experience, digital transformation acumen, and global finance expertise to the ServiceSource Board,” said Christopher M. Carrington, CEO of ServiceSource. “Her perspective and insight will be extremely valuable as we continue to progress with our own transformation journey. We welcome her to the Board and look forward to the contributions and positive impact she will bring to our team.”

### **About ServiceSource**

ServiceSource International, Inc. (NASDAQ:SREV) helps the world’s leading brands grow closer to their customers. As a global leader in outsourced inside sales, customer success and recurring revenue growth and retention solutions, ServiceSource expands customer lifetime value by helping companies to more efficiently and effectively find, convert, grow and retain their B2B customer relationships. Trusted by more than 65 global market leaders in the cloud/XaaS, software, technology hardware, medical device & diagnostic equipment and industrial IoT sectors, ServiceSource sells, manages or renews \$9+ billion of revenue annually on behalf of its clients. Leveraging a robust technology suite, predictive data models and more than 3,000 revenue delivery professionals speaking 35 languages, only ServiceSource brings to market over 15 years of expertise and the ability to drive recurring revenue growth to more than 170 countries. To learn more, visit [www.servicesource.com](http://www.servicesource.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements, including statements regarding our opportunity to accelerate our client’s ability to find, convert, grow, and retain their customers; and our market position. These forward-looking statements are based on our current assumptions and beliefs, and involve risks and uncertainties that could cause our results to differ materially from our forward-looking statements. Those risks and uncertainties include: that the market for our solution is underdeveloped and may not grow; errors in estimates as to the service revenue we can generate for our customers; changes in market conditions that impact our ability to sell our solutions and/or generate service revenue on our customers’ behalf; the possibility that our estimates of service revenue opportunity under management and other metrics may prove inaccurate; our ability to adapt our solution to changes in the market or new competition; our ability to achieve our expected benefits from international expansion; general political, economic and market conditions and events; and other risks and uncertainties

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described more fully in our periodic reports and registration statements filed with the Securities and Exchange Commission, which can be obtained online at the Commission's website at <http://www.sec.gov>. All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements.

**Connect with ServiceSource:**    

**Investor Relations Contact for ServiceSource**

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