
**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): December 7, 2023

HUDSON GLOBAL, INC.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38704
(Commission
File Number)

59-3547281
(I.R.S. Employer
Identification No.)

53 Forest Avenue, Suite 102
Old Greenwich, CT 06870
(Address of Principal Executive Offices)

Registrant's telephone number, including area code (475) 988-2068

N/A
(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 144-12 under the Exchange Act (17 CFR 240.144-12)
- Pre-commencement communications pursuant to Rule 144-2(b) under the Exchange Act (17 CFR 240.144-2(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	HSO	The NASDAQ Stock Market LLC
Preferred Share Purchase Rights		The NASDAQ Stock Market LLC

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 7.01. REGULATION FD DISCLOSURE.

Pursuant to Regulation FD, Hudson Global, Inc. (the "Company") hereby furnishes the presentation and investor fact sheet that the Company will make available on or after December 7, 2023, relating to the Company's business and operations.

The information furnished by the Company pursuant to this item, including Exhibits 99.1 and 99.2, 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 liability of that section, and shall not be deemed to be incorporated by reference into any Company filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

EXHIBIT NUMBER	DESCRIPTION
99.1	Investor Presentation made available on or after December 7, 2023
99.2	Investor Fact Sheet made available on or after December 7, 2023
104*	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

*Filed herewith

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.

HUDSON GLOBAL, INC.
(Registrant)

By: /s/ JEFFREY E. EBERWEIN
Jeffrey E. Eberwein
Chief Executive Officer

Dated: December 7, 2023

Hudson Global

...a leading global total talent solutions provider

Nasdaq: HSON

Investor Presentation

December 2023



Forward-Looking Statements

This presentation contains statements that the Company believes to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact include presentation, including statements regarding the Company's future financial condition, results of operations, business operations and business prospects, are forward-looking statements. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "predict," "believe" and similar words, expressions and variations of these words and expressions are used to identify forward-looking statements. All forward-looking statements are subject to important factors, risks, uncertainties and assumptions, including industry and economic conditions, which could cause actual results to differ materially from those described in the forward-looking statements. Such factors, risks, uncertainties and assumptions include, but are not limited to: global economic fluctuations; rising inflationary pressures and interest rates; the adverse impacts of the coronavirus, or COVID-19 pandemic; the Company's ability to successfully execute its strategic initiatives; risks related to the Company's large cash balance relative to its market capitalization as a small public company; risks related to potential acquisitions or divestitures of businesses by the Company; the Company's ability to operate successfully as a company focused on its RPO business; risks related to fluctuations in the Company's operating results from quarter to quarter; the ability of clients to terminate their relationship with the Company at any time; competition in the Company's markets; the negative cash flows and operating losses that may recur in the future; risks relating to how future credit facilities may affect or restrict our operating flexibility; risks associated with the Company's investment strategy related to international operations, including foreign currency fluctuations, political events, natural disasters or health crises, including the ongoing COVID-19 pandemic, the Russia-Ukraine war, the Hamas-Israel war, and potential conflict in the Middle East; the Company's dependence on key management personnel; the Company's ability to attract and retain high quality professionals, management, and advisors; the Company's ability to collect accounts receivable; the Company's ability to maintain costs at an acceptable level; the Company's reliance on information systems and the impact of potentially losing or failing to develop technology; risks related to providing uninterrupted service to clients; the Company's exposure to employment-related claims from clients, employers and regulatory authorities, current and former employees in connection with the Company's business reorganization initiative; the Company's ability to utilize net operating loss carry-forwards; volatility of the Company's stock price; the impact of government regulatory restrictions imposed by blocking arrangements; a material weakness in our internal control over financial reporting that could have a significant adverse effect on our business and the price of our common stock; and the potential for a shutdown of the U.S. government if the U.S. Congress is unable to agree on terms for a spending bill sufficient to fund U.S. government operations. Additional information concerning these and other factors is contained in the Company's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this document. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, or to revise them in light of new information, future events or otherwise.

Hudson Global at a Glance

- Hudson Global, Inc. (Nasdaq: HSON) ("Hudson Global" or "the Company") owns Hudson RPO, a pure-play Total Talent Solutions provider
- Nasdaq-listed; spun-off from Monster.com in 2003

\$mm, except per share amounts

Stock Price ⁽²⁾	\$15.7
Shares Outstanding ⁽⁵⁾	2.8
Market Capitalization ⁽²⁾	\$44.2
Operating Profit ⁽³⁾	\$1.1
Operating Margin ⁽³⁾	11.1%

- **Strong financial position:** \$22.0⁽³⁾ million of cash and \$303⁽⁴⁾ million of usable NOL carryforwards
- **Stock buybacks:** completed a \$10 million program & initiated a new \$5 million program on 8/8/23; shares outstanding reduced by approximately 12% since 12/31/18
- **Owner mindset:** board and management own approximately 18%⁽⁶⁾ of total shares outstanding and expect to own more over time
- **Maximizing stockholder value:** through internal investments in our growing, high-margin RPO business, bolt-on acquisitions, and stock buybacks

(1) Adjusted EBITDA and Corporate Costs are non-GAAP measures. Reconciliations of non-GAAP measures can be found in the appendix to this presentation.
 (2) As of November 30, 2023. Market Capitalization defined as Shares Outstanding times Stock Price.
 (3) As of September 30, 2023. Cash includes \$0.4m of restricted cash. Debt excludes operating lease obligations.
 (4) As of December 31, 2022 as disclosed in 2022 Form 10-K. NOL carryforward is for U.S. federal and state tax expense.
 (5) 2.8 million shares outstanding as of October 20, 2023. Does not include unissued or unvested RSUs.
 (6) Includes unvested share units and share units that will be issued up to 90 days after a director's/officer's separation from service.
 (7) As of September 30, 2023.

Cash ⁽²⁾				\$22
Debt ⁽³⁾				\$0
Usable NOL Carryforward ⁽⁴⁾				\$30
# of Employees ⁽⁷⁾				1,13
# of Countries				1
\$mm	2019	2020	2021	2022
Revenue	\$93.8	\$101.4	\$169.2	\$200.9
Adj Net Revenue	\$43.6	\$39.1	\$68.2	\$99.2
Adj EBITDA-RPO ⁽¹⁾	\$4.5	\$2.9	\$13.5	\$20.1
% of Adj Net Revenue	10.4%	7.5%	19.8%	20.3%
Corp Costs ⁽¹⁾	\$4.1	\$3.3	\$3.4	\$3.7
Adj EBITDA ⁽¹⁾	\$0.5	\$(0.4)	\$10.0	\$16.4

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Hudson Global: Our History

1999 – 2001: Hudson Global originated from 67 acquisitions made by TMP Worldwide, which later became Monster Worldwide, Inc. (i.e., Monster.com)

2003: Monster distributed shares of Hudson Global to its stockholders, creating a new, independent, publicly held company

2003-2013: Poor business structure and very poor leadership led to poor operating and financial performance

The new Hudson Global – focused on expanding its global RPO business

2013-2014	2015-2018	2019	2020	2021	2022	2023	
<p>2013 – 2014 Current CEO, Jeff Eberwein, invested in HSON shares and gained shareholder representation on the Board to improve performance</p> <p>2015 BoD implemented a series of measures designed to enhance stockholder rights including:</p> <ul style="list-style-type: none"> • Declassified the Board – directors elected annually • Allowed stockholders to call special meetings • Eliminated all supermajority voting requirements • Allowed stockholders to act by written consent • Eliminated cash compensation to the Board • Implemented a plan to protect valuable NOL asset 	<p>2015 Announced a \$10M share purchase plan (completed by 6/30/23)</p> <p>2016 Paid two cash dividends totaling \$3.4M</p> <p>2015 – 2018 BoD initiated a strategic review to enhance stockholder value with a focus on selling non-core businesses; completed three divestitures to exit the agency recruitment business and focus on global RPO business</p>	<p>2019 Completed tender offer for 7.7% of total shares outstanding at a purchase price of \$15 per share</p> <p>Q3 & Q4, 2019 Growth in RPO profits and reductions in Corporate Costs enabled Hudson Global to cross over into profitability</p>	<p>2020 Purchased 8.8% of total shares outstanding in two block trades at a purchase price of \$8.63 per share</p>	<p style="text-align: center;">Expanding Through Acquisitions</p> <p>2020 Acquired Coit Group, a San Francisco-based RPO provider, to expand further into tech sector; established office in San Francisco</p> <p>2021 Acquired Karani, LLC, a Chicago-headquartered recruiting services provider that serves mainly U.S.-based customers from its operations in India and the Philippines</p> <p>2022 Acquired Hunt & Badge Expanded Hudson RPO's footprint further into the India recruitment market with an array of impressive deep client relationships with notable multinational companies</p>			<p>2023 Acquire Singapore, a recruitment service provider base in Southeast Asia, increasing Hudson RPO's market presence in Southeast Asia</p> <p>Q3 2023 Announced \$5M share purchase plan (following the completion of a \$10 million share repurchase program authorized in 2022)</p>

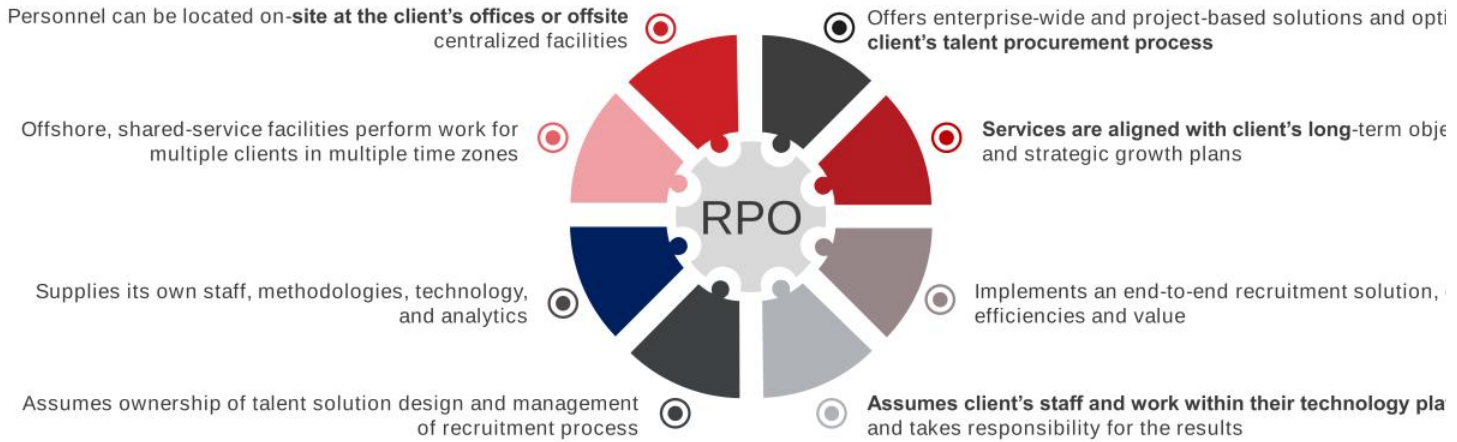
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What is Recruitment Process Outsourcing (RPO)?

RPO is in the Business Services sector and part of the Business Process Outsourcing (“BPO”) and Human Capital Management (“HCM”) subsector. RPO involves an employer utilizing an external service provider to perform all or part of its recruitment processes, often replacing work performed by external recruitment agencies and/or in-house teams

RPO vs. Traditional Recruiting

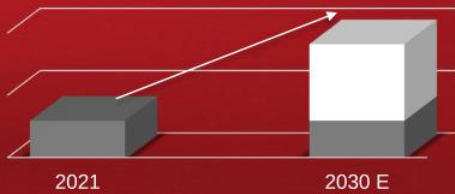


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RPO – a Fast Growing Market⁽¹⁾

Estimated Growth for Global RPO Market



13.9% CAGR

Estimated growth for the global RPO market (2021 – 2030)



RPO market by segment

- On-demand RPO segment contributed approx. 80% of the total market revenues in 2020. Estimated to retain its dominant position in the market throughout the forecast period.
- End-to-end RPO segment is projected to grow with the highest CAGR of about 14.3% during the forecast period.



RPO market by Industry

- Leading industries: IT and telecommunication (28% market share in 2021), ITeS & BPO and BFSI segments require large workforce and massive recruitment; expected to retain the leading position throughout the forecast period.
- Fastest growing: Healthcare and e-commerce segments are projected to register the highest growth in the market during the forecast period of 17% and 16.2% respectively.



RPO market by Geography

- Dominated by North America (40% of the market revenue in 2021).
- North America is among the first adopters of RPO services with strong penetration in small and medium as well as large enterprise.
- North America expected to hold its dominant position throughout the forecast period.

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⁽¹⁾ [https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=Ci&utm_medium=PressRelease&utm_code=rwmx&utm_campaign=1744226+-+Global+Recruitment+Process+Outsourcing+\(RPO\)+Market+to+Grow+by+13.9%25+Annually+Through+2030&utm_exec=como322prd](https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=Ci&utm_medium=PressRelease&utm_code=rwmx&utm_campaign=1744226+-+Global+Recruitment+Process+Outsourcing+(RPO)+Market+to+Grow+by+13.9%25+Annually+Through+2030&utm_exec=como322prd)

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RPO Model vs. Recruitment Agency Model

- The RPO industry market worldwide accounted for revenue of \$6.9B in 2019; projected to expand at a CAGR of 13.9% from 2021 to 2030⁽¹⁾
- We believe the RPO industry is taking share from traditional recruitment agencies for the reasons below:

Factor	RPO Model	Recruitment Agency Model
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Location of Service Provider	On-Site and Centers of Excellence	Never On-Site and No Centers of Excellence
Ownership of Recruitment Process	High	Low
Candidate Quality	Consistently Good	Uneven Consistency
Candidate Experience	High/Brand Ambassadors	Uneven
Proactive Recruitment	Strong/Maintain Talent Pools	Low
Cost to Client	Lower, especially as volume increases	High
Level of Client Engagement	Very High (Partnership)	Transactional
Duration of Relationship with Client	Long/Recurring	Transactional
Depth of Relationship with Client	Very Deep and Wide	Shallow/Transactional
Delivery Model	Client-Focused/Subject Matter Expertise	Role-Focused or Candidate-Focused
Pricing Model	Combination of fixed monthly management fees and variable fees	Purely Variable/Transactional
Length of Contract	Solution-based and typically multi-year with high renewal rates	Transactional
Recurring Revenues	High	Low
Initial Sales Process	Long	Short

(1) [https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CI&utm_medium=PressRelease&utm_code=rwm&utm_campaign=1744226+-+Global+Recruitment+Process+Outsourcing+\(RPO\)+Market+to+Grow+by+13.9%25+Annually+Through+2030&utm_exec](https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CI&utm_medium=PressRelease&utm_code=rwm&utm_campaign=1744226+-+Global+Recruitment+Process+Outsourcing+(RPO)+Market+to+Grow+by+13.9%25+Annually+Through+2030&utm_exec)

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Hudson RPO: Regional Market Observations

AMERICAS

- Large market size
- Particularly strong in Technology, Life Sciences, Healthcare, and Financial Services
- Growing presence in Canada and Latin America, especially for large multinationals creating regional hubs
- Acquired Coit Group, a San Francisco-based RPO provider specializing in the technology sector (October 2020)
- Acquired Karani, LLC, a Chicago-HQ recruiting services provider with clients in the US, but operations in India and the Philippines (October 2021)
- Small RPO or MSP companies in this region could become acquisition targets
- Center of Excellence in Tampa, FL

ASIA-PACIFIC

- Consistently ranked as a top RPO provider in APAC⁽¹⁾
- Strong market adoption for RPO in Australia, China, HK, and Singapore and Hudson RPO has a very strong presence in these markets
 - Hudson's first ever RPO project was in 1999 for J&J in Australia and was one of the first RPO projects in history
- Growing rapidly in SE Asia via hub in Singapore
- Expanded presence in SE Asia through local partnerships in Taiwan, Malaysia, Philippines, Thailand, Vietnam, and South Korea; partnerships allow Hudson RPO to embed teams in these countries as requested by clients
- Acquired Hudson Singapore, a recruitment services provider based in Singapore, to significantly increase market presence
- Centers of Excellence in India, Manila, Philippines, and Shanghai, China

EMEA

- Ranked among the top RPO providers in EMEA⁽²⁾
- UK market is large and well-developed
- Emerging market in continental Europe growth from large multinationals benefit RPO solutions in the US and UK
- Particularly strong in Life Sciences, Financial Services, and Consumer
- Smaller RPO or MSP companies in this region could become acquisition targets
- Center of Excellence in Edinburgh, Scotland

(1) <https://www.hudsonrpo.com/newsroom/hro-today-bakers-dozen-apac/>

(2) <https://www.hudsonrpo.com/newsroom/hro-today-bakers-dozen-emea/>

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Hudson RPO: Centers of Excellence (COEs)



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Hudson RPO's Strengths

FOCUS



- **Professional Services** – comprehensive talent acquisition and total talent solutions for employers needing mission-critical, professional talent
- **Senior Management to Entry Level** – we partner with our clients at every level
- **Mid-to-Large Sized Corporations** – focus on custom-built solutions for all of our clients
- **Emerging Growth Companies** – we partner with clients at every stage of their growth/life cycle
- **RPO to Total Talent Solutions** – grow current RPO solutions, build first generation RPO programs, and offer value-added talent solutions

CLIENTS



- We focus on clients where acquiring and retaining top talent, and specialized talent, is the key to business success
- Our clients partner with us based on value and outcomes given the critical importance of talent to their businesses and the customized nature of our solutions
- We immerse ourselves in our clients' culture, business, and needs so we can deliver the best solutions creating valuable, long-term partnerships
- Subject Matter Expertise in each sector is a key differentiator in our client solutions
- Disciplined execution delivers efficiencies and effective outcomes to our clients
- We have a prestigious client portfolio and a high retention rate because we work diligently to truly partner with our clients and we evolve our solutions to best support our clients' growth, needs, and objectives

TEAM

- Hudson RPO's global and regional lead teams have deep expertise across Hurd Capital solutions and have high tenure ; Hudson RPO and on-site with our client
- Hudson RPO's teams are committed to of engaged leadership, disciplined execution and profitable growth
- Hudson RPO rates very favorably on service performance, and results relative to our competition as measured by independent surveys done via SharedXpertise for the Today's Baker's Dozen Program⁽¹⁾
- Hudson RPO has been recognized on the Baker's Dozen List for fourteen consecutive years

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Customized Technology-Enabled Solutions

Value in implementing Hudson RPO's HR solutions

TalentMax

Automate and Reduce Administration

Increase Recruiter Productivity

The Hudson RPO Tech Solution



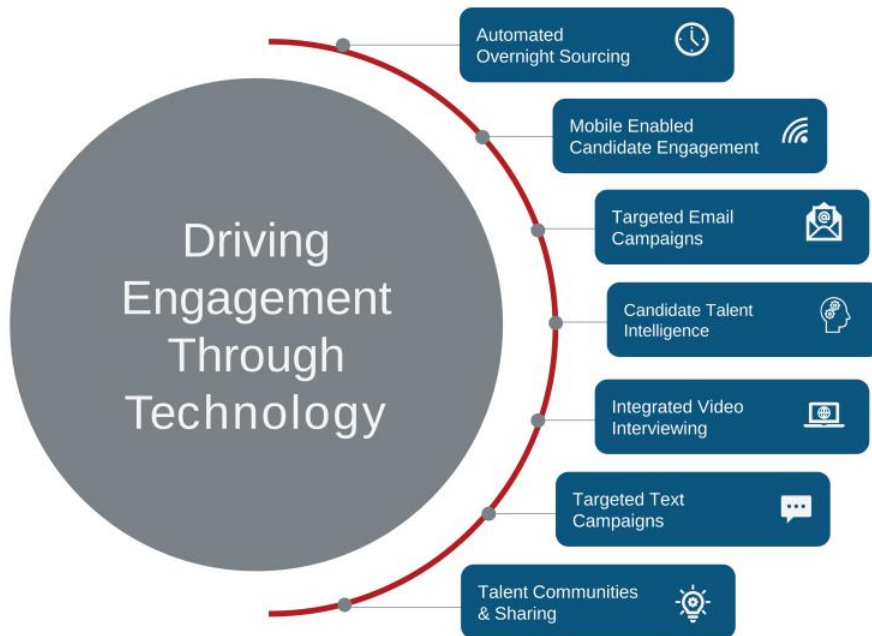
- Accelerate Time-To-Fill
- Reduce Cost-Per-Hire
- Better & Faster Candidate Screening
- Facilitate Collaborative Hiring
- Improve Quality of Hire
- Enhanced Candidate Experience
- Increased Process Compliance
- Enhanced Sales Offering

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Comprehensive Technology-Enabled Solutions

Value in implementing Hudson RPO's HR solutions



Hudson RPO's team:

- Works with all HR technologies
- Has deep knowledge of leading-edge technology tools
- Consults and advises clients every step of the process

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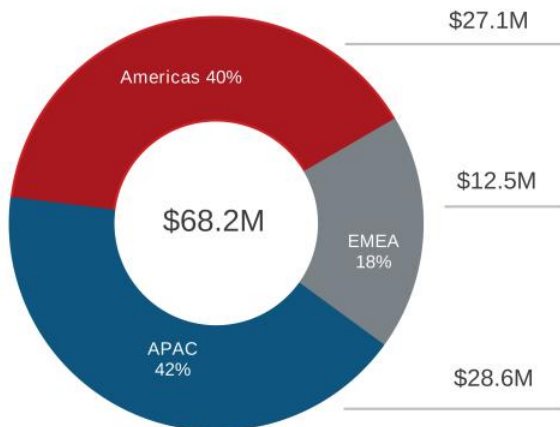
Financial Highlights

HUDSON RPO

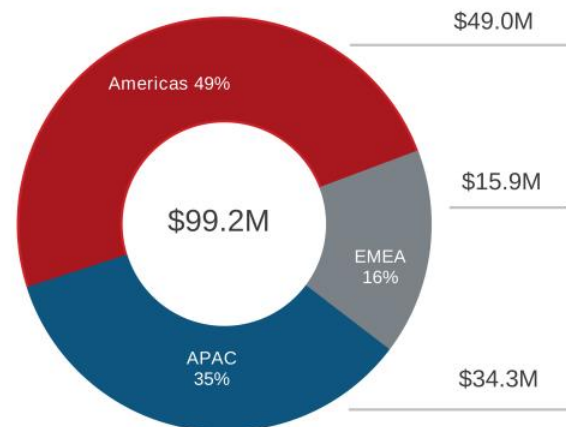
Adjusted Net Revenue by Region

Excludes cost pass-throughs of Contracting

Full Year 2021



Full Year 2022



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FY 2022 Financial Highlights

FY 2022 exhibited strong growth vs. FY 2021

with revenue, adjusted net revenue, and adjusted EBITDA

growth in all three regions

\$200.9M

Revenue

+18.7% from FY 2021 ⁽¹⁾

\$99.2M

Adjusted Net Revenue

+45.6% from FY 2021 ⁽²⁾

\$3.38

Adjusted EPS (Non-GAAP)

vs \$2.04 in FY 2021

\$16.4M

Adjusted EBITDA (Non-GAAP)

vs \$10.0M in FY 2021

(1) 13.7% organic revenue growth excludes \$8.5M from the Karani and Hunt & Badge acquisitions.
(2) 33.1% organic adjusted net revenue growth excludes \$8.5M from the Karani and Hunt & Badge acquisitions.

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LTM Financial Highlights

LTM performance was impacted by lower hiring activity, particularly in the technology sector; activity in other sectors remains in line with expectations.

Continued to win new business; well positioned to respond to client needs going forward.

\$171.0M

Revenue

\$85.9M

Adjusted Net Revenue

\$1.15

Adjusted EPS (Non-GAAP)

\$8.2M

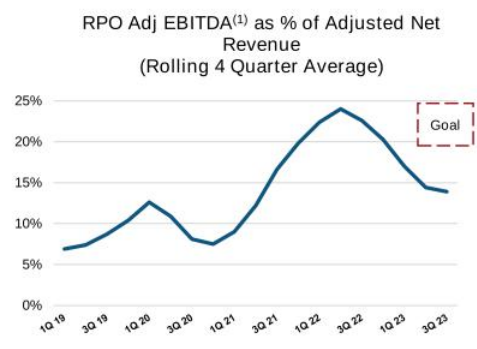
Adjusted EBITDA (Non-GAAP)

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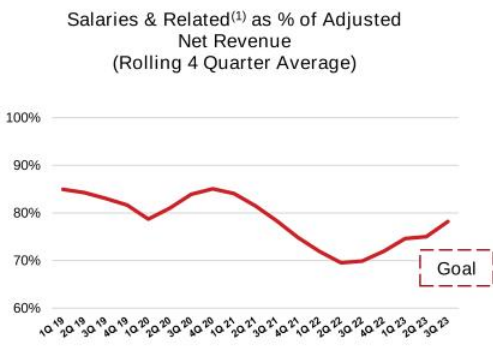
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Hudson RPO: Improved Margins & Reduced Expenses

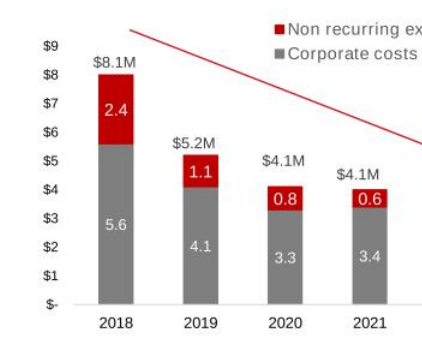
Profit Margin Improvement



Salaries & Related Expenses



Significant Reduction in Corporate



(1) Before corporate costs of Hudson Global.

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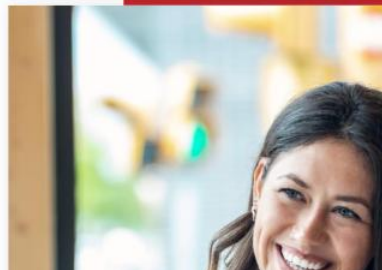
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Vision & Growth Strategy

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Hudson Global' Vision and Mission

Our VISION



Our Vision
Become top RPO provider of professional roles in the industry

Our MISSION

Maximize value for our stockholders over the long term



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Business Strategy

Grow RPO

- Global RPO market expected to grow at a CAGR of 13.9% from 2021 to 2030⁽¹⁾
- **Hudson RPO's goal is to exceed market growth rate (i.e., gain share)**
 - Superior service and delivery
 - Go deeper and broader with existing clients
 - Grow in existing markets and expand into new markets to support our clients' needs
 - Add new clients then "land and expand"
- Hudson RPO is investing in people and technology to accelerate its growth
- Leverage existing strong reputation by expanding marketing efforts, including social media and website

Investigate Acquisition Opportunities

- Expand capabilities and capacity, not just growth for growth's sake
- Deepen geographic and/or sector presence
- Add new talent and skill sets
- Immediately accretive
- Utilize NOL

Keep Overhead Expenses

- Reduced complexity left over legacy businesses
- Both corporate and regional
- No impact on revenues or gr

Repurchase Stock

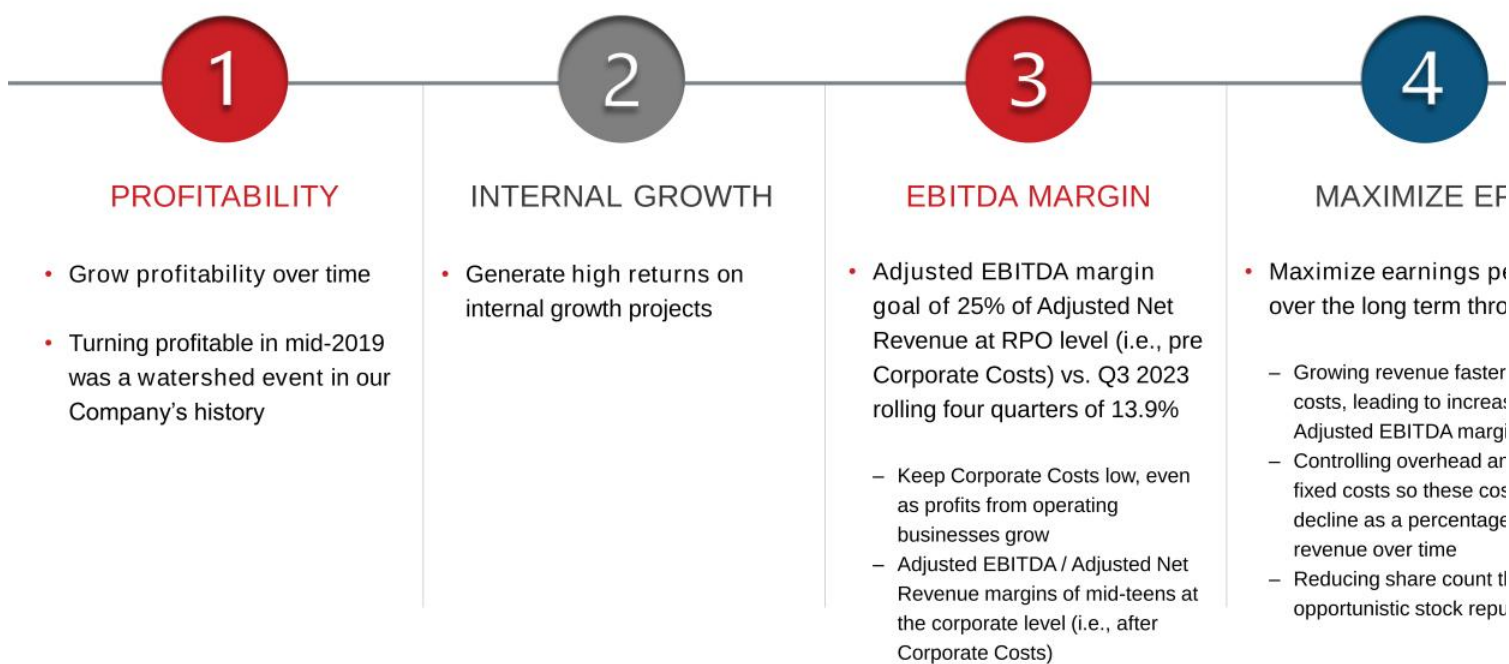
- Will be opportunistic/price se
- Goal is to maximize long-term per share, not just "return cash
- Balance with acquisition oppo

(1) [https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CIS&utm_medium=PressRelease&utm_code=rwmrk&utm_campaign=1744226+-+Global+Recruitment+Process+Outsourcing+\(RPO\)+Market+to+Grow+by+13.9%+Annually+Through+2030&utm_exec=como322prd](https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CIS&utm_medium=PressRelease&utm_code=rwmrk&utm_campaign=1744226+-+Global+Recruitment+Process+Outsourcing+(RPO)+Market+to+Grow+by+13.9%+Annually+Through+2030&utm_exec=como322prd)

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Financial Goals



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Disciplined Acquisition Strategy

Focus on core RPO business, or complementary businesses within HCM

Characteristics of Potential Targets:

- Easy to understand business model complementary to existing Hudson RPO business; cost and revenue synergies
- No start-ups or venture-type businesses
- Profitable, high margin, high growth
- Low/no capex and high FCF/high cash conversion (excluding cash used for working capital)
- Additional bolt-on/roll-up opportunities after initial acquisition
- Existing operating management willing to stay, at least initially

Possible Examples:

- RPO: RPO bolt-ons for Hudson RPO, especially in Americas and EMEA
- HCM: businesses adjacent to/complementary to RPO, which could include MSP, Contracting / Staffing, and Talent Advisory



(1) Human Capital Management, which includes RPO, MSP (Managed Service Provider), and other talent-related solutions businesses.

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Recent Acquisitions

Expanding Capabilities and Geographic Footprint



- Significantly expanded Hudson RPO's tech presence in the US; new Hudson office in San Francisco
- Established, profitable business with strong client base
- Coit's founders (Joe Belluomini and Tim Farrelly) became co-CEOs of Hudson RPO's newly formed Technology Group
- Combination of cash, shares, promissory note, and earn-out agreements

- Expanded Hudson RPO's global delivery capability by adding substantial presence in India and Philippines
- Strong partnerships supporting recruitment and staffing firms based in the US
- Large and growing client base supported by over 500 employees in India and 125 in the Philippines
- Expanded Hudson RPO's expertise in technology recruitment
- All current employees of Karani and its subsidiaries joined Hudson RPO, except for owner and CEO who retired
- Combination of cash and promissory note

- Expanded Hudson RPO's footprint further into the India recruitment market
- Compliments Karani's offerings with many potential synergies between the two companies
- Partners with companies of all sizes, including well-known multinationals, across a variety of industries

- Has a 30-year track record of placements and project work
- Large client base across 5 Asia including Singapore, the Philippines, Vietnam, Thailand and Indonesia
- Offers Hudson RPO cross services among Hudson RPO's diverse, blue chip client base

Footer

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Hudson RPO Management Team

Jake Zabkowicz



Global CEO

- 11 years in industry
- Joined Hudson RPO November 2023

Kimberly Hubble



CEO RPO APAC

- 29 years in industry
- 29 years at Hudson RPO

Darren Lancaster



CEO RPO APAC

- 25 years in industry
- 12 years at Hudson RPO

Paula Nolan



Global Account Director

- 24 years in industry
- 21 years at Hudson RPO

Joe Belluomini



Hudson RPO Technology Group Co-CEO

- 20 years in industry
- Joined Hudson RPO with acquisition of Coit Group

Tim Farrelly



Hudson RPO Technology Group Co-CEO

- 20 years in industry
- Joined Hudson RPO with acquisition of Coit Group

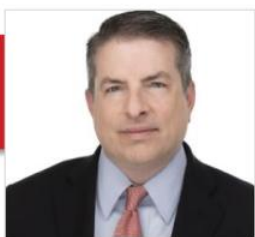
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Hudson Global

Corporate Management & Finance Team

Jeff Eberwein



Hudson Global CEO & Director

- Chairman of the Board from 2015 to 2018
- 25 years of Wall Street experience
- Formed Lone Star Value Management in 2013
- Former portfolio manager at Soros Fund Management and Viking Global Investors
- Chairman of the Board at one other publicly traded company

Matt Diamond



Hudson Global CFO

- Formerly Vice President of Finance at Hudson Global prior to assuming CFO role
- 25 years of finance experience
- Served in variety of finance and control roles at PepsiCo from 2001 to 2018
- Held director roles in Financial Reporting, Financial Analysis, and Technical Accounting and Policy at PepsiCo
- Certified Public Accountant

Seonaid MacMillan



Hudson RPO Global Finance Director

- Started with Hudson in 2015
- Based in Glasgow heading up the Finance shared service function
- Previously worked in various Finance roles in UK and the Middle East
- FCCA qualified with 24 years of experience in various industries

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Hudson Global

Board of Directors⁽¹⁾

Mimi Drake



Board Chair

- Co-CEO of Permit Capital Advisors, LLC
- Served as Founding Board Member of 100 Women in Finance

Connia Nelson



Director

- SVP & Chief HR Officer of LifeWay Christian Resources
- Former SVP – Human Resources of Verizon Communications, Inc.

Robert Pearse



Director

- Managing Partner of Yucatan R Ventures
- Served as a director of several companies

(1) Independent members

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ESG Considerations





Environmental

- Committed to continuous improvement in managing the environmental impact of our business operations

Social

- “People-first” company with corporate policies in place and a strong global team of individuals that believe in diversity, equity and inclusion
- Global Diversity, Equality, and Inclusion (“DEI”) Program, sponsored by the Division CEOs; this program is designed to:
 - Promote DEI initiatives within the Company such as launching training programs and diagnostic tools
 - Aid in partnering with our clients to accelerate their DEI recruitment, onboarding, sourcing, and branding efforts as well, helping them to be reflective of their global multicultural customer base
- Anti-harassment and non-discrimination training available company wide
- Employees’ health and safety was our first priority during COVID-19

Governance

- Commitment to accountability and transparency
- Strive for diversity among board members, management, and employees
 - Of 1,200 people employed worldwide, approximately 60% are female
 - 50% of the Company’s Board is diverse (by race, gender, and diversity combined)

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Appendix

HUDSON RPO

Reconciliation of Non-GAAP Financial Measures

Last Twelve Months (LTM)

Reconciliation of Net Income to Adjusted EBITDA, Adjusted EBITDA-RPO, and Corporate Costs (In thousands, unaudited)

For The Last Twelve Months Ended September 30, 2023	Americas	Asia Pacific	Europe	RPO Business	Corporate
Revenue, from external customers	\$ 35,066	\$ 108,891	\$ 27,001	\$ 170,958	\$ -
Adjusted net revenue, from external customers ⁽¹⁾	\$ 33,650	\$ 35,301	\$ 16,930	\$ 85,881	\$ -
Net income					
Provision for income taxes					
Interest income, net					
Depreciation and amortization					
EBITDA (loss) ⁽²⁾	\$ (1,514)	\$ 7,204	\$ 1,519	\$ 7,209	\$ (2,762)
Non-operating expense (income), including corporate administration charges	671	1,226	451	2,348	(2,109)
Stock-based compensation expense	538	222	253	1,013	506
Non-recurring severance and professional fees	228	77	125	430	646
Compensation expense related to acquisitions ⁽³⁾	958	-	-	958	-
Adjusted EBITDA (loss) ⁽²⁾	\$ 881	\$ 8,729	\$ 2,348	\$ 11,958	\$ (3,719)

	Per Diluted Share	
	Last Twelve Months Ended	
	September 30, 2023	
Net income	\$	0.49
Non-recurring items (after tax)		0.34
Compensation expense related to acquisitions (after tax) ⁽²⁾		0.32
Adjusted net income ⁽³⁾	\$	1.15

1. Represents Revenue less the Direct contracting costs and reimbursed expenses caption on the Consolidated Statements of Operations.
2. Non-GAAP earnings before interest, income taxes, and depreciation and amortization ("EBITDA") and non-GAAP earnings before interest, income taxes, depreciation and amortization, non-operating (income) expense, stock-based compensation expense, and other non-recurring severance and professional fees ("Adjusted EBITDA") are presented to provide additional information about the Company's operations, or a basis consistent with the measures which the Company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for operating income, cash flows from operating activities, and other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the Company's profitability or liquidity. Furthermore, EBITDA and Adjusted EBITDA as presented above may not be comparable with similarly titled measures reported by other companies.
3. Represents compensation expense payable per the terms of acquisition agreements.

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Reconciliation of Non-GAAP Financial Measures

FY 2022

Reconciliation of Net Income to Adjusted EBITDA, Adjusted EBITDA-RPO, and Corporate Costs (In thousands, unaudited)

For The Year Ended December 31, 2022	Americas	Asia Pacific	Europe	RPO Business	Corporate
Revenue, from external customers	\$ 51,639	\$ 118,149	\$ 31,129	\$ 200,917	\$ -
Adjusted net revenue, from external customers ⁽¹⁾	\$ 48,990	\$ 34,278	\$ 15,942	\$ 99,210	\$ -
Net income					
Provision for income taxes					
Interest income, net					
Depreciation and amortization					
EBITDA (loss) ⁽²⁾	\$ 4,877	\$ 7,282	\$ 1,501	\$ 13,660	\$ (2,905)
Non-operating expense (income), including corporate administration charges	711	1,151	253	2,115	(2,155)
Stock-based compensation expense	713	302	282	1,297	1,021
Non-recurring severance and professional fees	306	86	1	393	324
Compensation expense related to acquisitions ⁽³⁾	2,651	-	-	2,651	-
Adjusted EBITDA (loss) ⁽²⁾	\$ 9,258	\$ 8,821	\$ 2,037	\$ 20,116	\$ (3,715)

	Per Diluted Share	
	Twelve Months Ended	
	December 31, 2022	
Net income	\$	2.27
Non-recurring items (after tax)		0.23
Compensation expense related to acquisitions (after tax) ⁽²⁾		0.88
Adjusted net income ⁽³⁾	\$	3.38

1. Represents Revenue less the Direct contracting costs and reimbursed expenses caption on the Consolidated Statements of Operations.
2. Non-GAAP earnings before interest, income taxes, and depreciation and amortization ("EBITDA") and non-GAAP earnings before interest, income taxes, depreciation and amortization, non-operating (income) expense, stock-based compensation expense, and other non-recurring severance and professional fees ("Adjusted EBITDA") are presented to provide additional information about the Company's operations on a basis consistent with the measures which the Company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements and Adjusted EBITDA should not be considered in isolation or as a substitute for operating income, cash flows from operating activities, and other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the Company's profitability or liquidity.
3. Represents compensation expense payable per the terms of acquisition agreements.

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Reconciliation of Non-GAAP Measures

FY 2021

Reconciliation of Net Income to Adjusted EBITDA, Adjusted EBITDA-RPO, and Corporate Costs (In thousands, unaudited)

For The Year Ended December 31, 2021	Americas	Asia Pacific	Europe	RPO Business	Corporate
Revenue, from external customers	\$ 28,797	\$ 118,597	\$ 21,813	\$ 169,207	\$ -
Adjusted net revenue, from external customers ⁽¹⁾	\$ 27,087	\$ 28,561	\$ 12,509	\$ 68,157	\$ -
Net income					
Provision for income taxes					
Interest income, net					

Reconciliation of Non-GAAP Measures

FY 2019

Reconciliation of Net Loss to Adjusted EBITDA, Adjusted EBITDA-RPO, and Corporate Costs (In thousands, unaudited)

For The Year Ended December 31, 2019

	Americas	Asia Pacific	Europe	RPO Business	Corporate	
Revenue, from external customers	\$ 13,565	\$ 61,438	\$ 18,808	\$ 93,811	\$ -	\$
Adjusted net revenue, from external customers ⁽¹⁾	\$ 12,291	\$ 21,177	\$ 10,098	\$ 43,566	\$ -	\$
Net loss						\$
Loss from discontinued operations, net of income taxes						
Loss from continuing operations						
Benefit from income taxes						
Interest income, net						
Depreciation and amortization expenses						
EBITDA (loss) ⁽²⁾	\$ 60	\$ 2,194	\$ 84	\$ 2,338	\$ (4,252)	
Non-operating expense (income), including corporate administration charges	563	957	544	2,064	(1,726)	
Stock-based compensation expense	26	102	8	136	825	
Non-recurring severance and professional fees	-	-	-	-	1,072	
Adjusted EBITDA (loss) ⁽²⁾	\$ 649	\$ 3,253	\$ 636	\$ 4,538	\$ (4,081)	\$

⁽¹⁾ Represents Revenue less the Direct contracting costs and reimbursed expenses caption on the Consolidated Statement of Operations.

⁽²⁾ Non-GAAP earnings before interest, income taxes, and depreciation and amortization ("EBITDA") and non-GAAP earnings before interest, income taxes, depreciation and amortization, non-operating income, stock-based compensation expense, and other non-recurring expenses ("Adjusted EBITDA") are presented information about the company's operations on a basis consistent with the measures which the company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements. EBITDA and adjusted EBITDA should not be used or as a substitute for operating income, cash flows from operating activities, and other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the company's profitability or liquidity. Furthermore, EBITDA and adjusted EBITDA as presented above may differ with similarly titled measures reported by other companies.

Net loss
Non-recurring items (after tax)
Adjusted net income ⁽²⁾

	Per Diluted Share Twelve Months Ended December 31, 2019
Net loss	\$ (0.30)
Non-recurring items (after tax)	0.34
Adjusted net income ⁽²⁾	\$ 0.04

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Questions?

Contact us

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Hudson Global at a Glance

- Hudson Global, Inc. (Nasdaq: HSON) (“Hudson Global” or “the Company”) owns Hudson RPO, a pure-play Total Talent Solutions provider
- Nasdaq-listed; spun-off from Monster.com in 2003
- Strong financial position: \$22.0⁽³⁾ million of cash and \$303⁽⁴⁾ million of usable NOL carryforwards
- Stock buybacks: completed a \$10 million program & initiated a new \$5 million program on 8/8/23; shares outstanding reduced by approximately 12% since 12/31/18
- Owner mindset: board and management own approximately 18%⁽⁶⁾ of total shares outstanding and expect to own more over time
- Maximizing stockholder value: through internal investments in our growing, high-margin RPO business, bolt-on acquisitions, and stock buybacks

# of Employees ⁽⁷⁾	1,130
# of Countries	14

\$mm, except per share amounts

Stock Price ⁽²⁾	\$15.71
Shares Outstanding ⁽⁵⁾	2.8M
Market Capitalization ⁽²⁾	\$44.2M
Cash ⁽³⁾	\$22.0
Debt ⁽³⁾	\$0.0
Usable NOL Carryforward ⁽⁴⁾	\$303

\$mm	2019	2020	2021	2022	LTM
Revenue	\$93.8	\$101.4	\$169.2	\$200.9	\$171.0
Adj Net Revenue	\$43.6	\$39.1	\$68.2	\$99.2	\$85.9
Adj EBITDA-RPO ⁽¹⁾	\$4.5	\$2.9	\$13.5	\$20.1	\$12.0
% of Adj Net Revenue	10.4%	7.5%	19.8%	20.3%	13.9%
Corp Costs ⁽¹⁾	\$4.1	\$3.3	\$3.4	\$3.7	\$3.7
Adj EBITDA ⁽¹⁾	\$0.5	\$(0.4)	\$10.0	\$16.4	\$8.2

Business Strategy

Grow RPO

- Global RPO market expected to grow CAGR of 13.9% from 2021 to 2030⁽⁸⁾
- Hudson RPO’s goal is to exceed market growth rate (i.e., gain share)
 - Superior service and delivery
 - Go deeper and broader with existing clients
 - Grow in existing markets and expand into new markets to support our clients’ needs
 - Add new clients then “land and expand”
- Hudson RPO is investing in people and technology to accelerate its growth⁽²⁾
- Leverage existing strong reputation by expanding marketing efforts

Keep Overhead Expenses Low

- Reduced complexity left over from legacy businesses
- Both corporate and regional; no impact on revenues or growth

Investigate Acquisition Opportunities

- Expand capabilities and capacity, not just growth for growth’s sake
- Deepen geographic and/or sector presence
- Add new talent and skill sets
- Immediately accretive
- Utilize NOL

Repurchase Stock

- Will be opportunistic/price sensitive
- Goal is to maximize long-term value per share, not just “return cash”
- Balance with acquisition opportunities

Disciplined Acquisition Strategy

Coit Group

October 2020

- Significantly expanded Hudson RPO’s tech presence in the US; new Hudson office in San Francisco
- Established, profitable business with strong client base
- Coit’s founders (Joe Belluomini and Tim Farrelly) became co-CEOs of Hudson RPO’s newly formed Technology Group
- Combination of cash, shares, promissory note, and earn-out agreements

Karani

October 2021

- Expanded Hudson RPO’s global delivery capability by adding substantial presence in India and Philippines
- Strong partnerships supporting US recruitment and staffing firms
- Large and growing client base supported by over 500 employees in India and 125 in the Philippines
- Expanded Hudson RPO’s expertise in technology recruitment
- All current employees of Karani and its subsidiaries joined Hudson RPO, except for owner and CEO who retired
- Combination of cash and promissory note

Hunt & Badge

August 2022

- Expanded Hudson RPO’s footprint further into the India recruitment market
- Compliments Karani’s offerings with many potential synergies between the two companies
- Partners with companies of all sizes, including well-known multinationals, across a variety of industries

Hudson Singapore

November 2023

- Has a 30-year track record of senior placements and project recruitment work
- Large client base across Southeast Asia including Singapore, Malaysia, the Philippines, Vietnam, Thailand, and Indonesia
- Offers Hudson RPO cross-selling services among Hudson Singapore’s diverse, blue chip client base

Contact Us

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⁽¹⁾ Adjusted EBITDA and Corporate Costs are non-GAAP measures. Reconciliations of non-GAAP measures can be found in the appendix to this presentation; ⁽²⁾ As of November 30, 2023. Market Capitalization defined as Shares Outstanding times Stock Price; ⁽³⁾ As of September 30, 2023. Cash includes \$0.4m of restricted cash. Debt excludes operating lease obligations; ⁽⁴⁾ As of December 31, 2022 as disclosed in 2022 Form 10-K. NOL carryforward is for U.S. federal and state tax expense; ⁽⁵⁾ 2.8 million shares outstanding as of October 20, 2023. Does not include unissued or unvested RSUs; ⁽⁶⁾ Includes unvested share units and share units that will be issued up to 90 days after a director’s/officer’s separation from service; ⁽⁷⁾ As of September 30, 2023; ⁽⁸⁾ [https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CIS&utm_medium=PressRelease&utm_code=rwmx&utm_campaign=1744226++Global+Recruitment+Process+Outsourcing+\(RPO\)+Market+to+Grow+by+13.9%+Annually+Through+2030&utm_exec=como322prd](https://www.researchandmarkets.com/reports/5641387/recruitment-process-outsourcing-rpo-market?utm_source=CIS&utm_medium=PressRelease&utm_code=rwmx&utm_campaign=1744226++Global+Recruitment+Process+Outsourcing+(RPO)+Market+to+Grow+by+13.9%+Annually+Through+2030&utm_exec=como322prd)

Centers of Excellence



LTM Financials

\$85.9M
Adj. Net Revenue

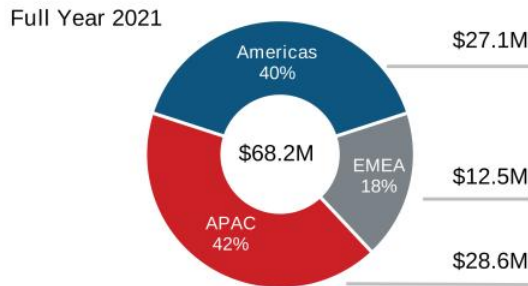
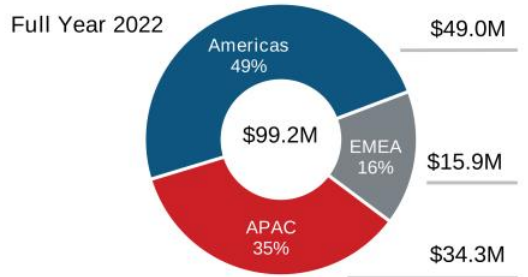
\$1.15⁽¹⁾
Adj. Diluted EPS
(Non-GAAP)

\$8.2M
Adj. EBITDA
(Non-GAAP)

⁽¹⁾ Represents diluted value

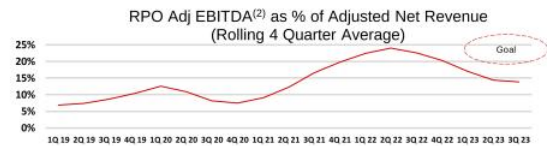
Financial Highlights

Adjusted Net Revenue by Region ⁽¹⁾

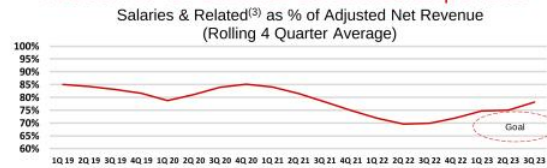


⁽¹⁾ Excludes cost pass-throughs of Contracting.

Hudson RPO: Profit Margin Improvement



Hudson RPO: Salaries & Related Expenses



Hudson Global: Significant Reduction in Corporate Costs



⁽²⁾ Excludes non-recurring expenses. ⁽³⁾ Before corporate costs of Hudson Global.

Financial Goals

Profitability

- Grow profitability over time; turning profitable in mid-2019 was a watershed event in our Company's history

Internal Growth

- Generate high returns on internal growth projects

EBITDA Margin

- Adjusted EBITDA margin goal of 25% of Adjusted Net Revenue at RPO level (i.e., pre Corporate Costs) vs. Q2 2023 rolling four quarters of 13.9%
 - Keep Corporate Costs low, even as profits from operating businesses grow
 - Adjusted EBITDA / Adjusted Net Revenue margins of mid-teens at the corporate level (i.e., after Corporate Costs)

Maximize EPS

- Maximize EPS over the long term through:
 - Growing revenue faster than costs, leading to increasing Adjusted EBITDA margins
 - Controlling overhead and other fixed costs so these costs will decline as a percentage of revenue over time
 - Reducing share count through opportunistic stock repurchases

