



KORN FERRY

# FY'22 Q2 Earnings Call

December 8, 2021



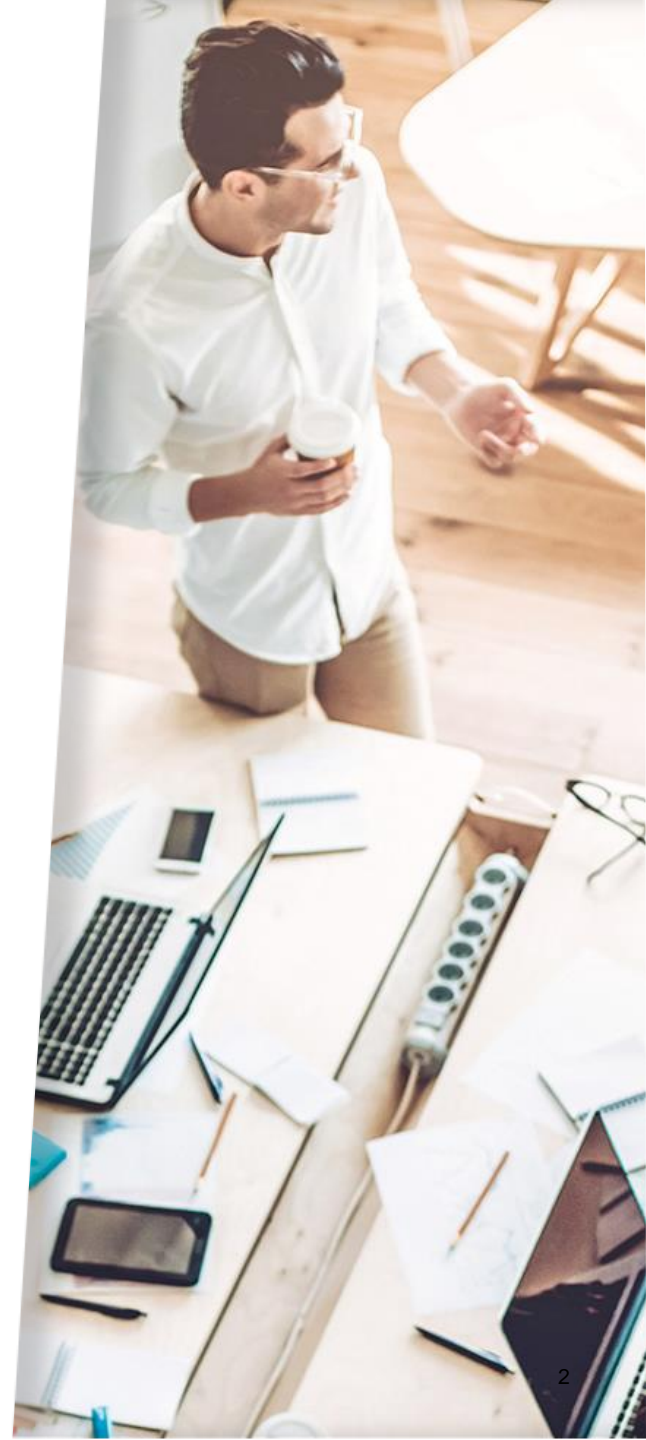
# Safe Harbor Statement

## FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to future results and events are based on Korn Ferry's current expectations. You are cautioned not to place undue reliance on such statements. Actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. For a detailed description of many of those risks and uncertainties, please refer to Korn Ferry's earnings release and its periodic filings with the Securities and Exchange Commission. These statements are also aspirational and not guarantees or promises that goals or targets will be met. The company undertakes no obligation to update any statements, whether as a result of new information, future events or otherwise. In addition, these statements may be based on standards for measuring progress that are still developing and on assumptions that are subject to change in the future.

## NON-GAAP FINANCIAL MEASURES

This presentation includes financial information calculated other than in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please refer to slides 18 to 24 for a reconciliation of each of the non-GAAP financial measures included in this presentation to the closest GAAP measure.



# Advancing our Strategy to Become the Preeminent Global Organizational Consultancy



## **Diversifying offerings into fully integrated, scalable and sustainable client engagements:**

Intentional shift toward comprehensive organizational consulting is facilitating less cyclical and more predictable and recurring revenue streams with more scalable earnings.



## **Capitalizing on global leadership in solutions with great relevance today:**

Monetizing investments in data and IP. Driving greater Digital subscription engagements and integration with Consulting creates greater differentiation.

Established record of thought leadership and action on Diversity & Inclusion, as well as across ESG, provides a competitive edge to support companies in their implementation of best-practice policies.



## **Driving an integrated go-to-market strategy through our marquee and regional accounts:**

Endearing client relationships of scale that deliver less cyclical, more resilient revenue and new business through structured, programmatic account planning in combination with strategic investments in account management talent.



## **Advancing Korn Ferry as a premier career destination:**

Attracting and retaining top talent through continued investment in building a world-class organization aligned to strategy and staffed by a capable, motivated and agile workforce.



## **Pursuing transformational opportunities at the intersection of talent and strategy:**

Proven track record of investing in growth and leveraging a core competency in identifying, acquiring and integrating M&A targets that have the potential to further our strategic objectives and enhance shareholder value.

# A Compelling Investment Opportunity, At a Critical Moment, in a Critical Sector



## Strengthened Foundation

- Recognized industry leader in with 9,500 experts strategically positioned in more than 50 countries
- Value-driven capital allocation priorities and strong M&A track record
- Proven management team driving a proven business model
- Significant IP and data moat across expanding digital capabilities
- Continued investing in commercial colleagues including global and regional account leaders



## Solutions Lining Up to Macro Trends

- Rapid emergence of remote work necessitating organizational realignment
- Global prioritization of Diversity, Equity & Inclusion
- Investor / Corporate emphasis on ESG issues
- Investing into Korn Ferry Advance in anticipation of shift from career employee to career nomad
- Focus is on large integrated solutions creating more visible and durable revenue



## Poised for Growth

- Deeper penetration with clients and recurring revenue streams through emergence of subscription, digital and consulting services
- Strong cash generation and flexible balance sheet capitalize on opportunities in large markets that are currently underserved
- Global reach and unparalleled expertise
- Marquee and regional account program outperforming the rest of the firm through disciplined account management and planning

# FY'22 Q2 Financial Results Continued to Improve Reaching New All-Time Highs for Revenue, Earnings & Profitability

**\$639M**

+\$204M +47% YoY

Fee Revenue

**21.1%**

+590 bps YoY

Adj. EBITDA Margin %<sup>(1)</sup>  
(Non-GAAP)

**\$135M**

+\$69M YoY

Adj. EBITDA<sup>(1)</sup>  
(Non-GAAP)

**\$1.53**

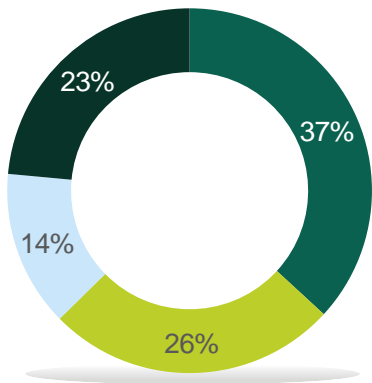
+\$0.99 YoY

Adj. Diluted EPS<sup>(7)</sup>  
(Non-GAAP)

# Business Continues to be Highly Diversified Across Lines of Business, Geography and Industry

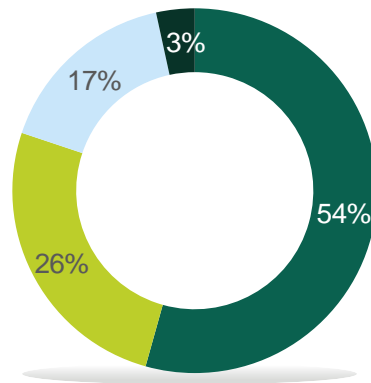
For the second quarter of FY'22

## Fee Revenue by Lines of Business



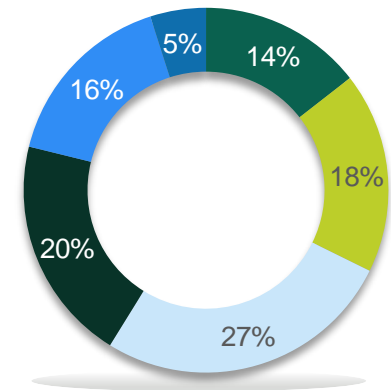
- Executive Search
- Digital
- Consulting
- RPO & Prof. Search

## Fee Revenue by Geography



- NAM
- APAC
- EMEA
- LATM

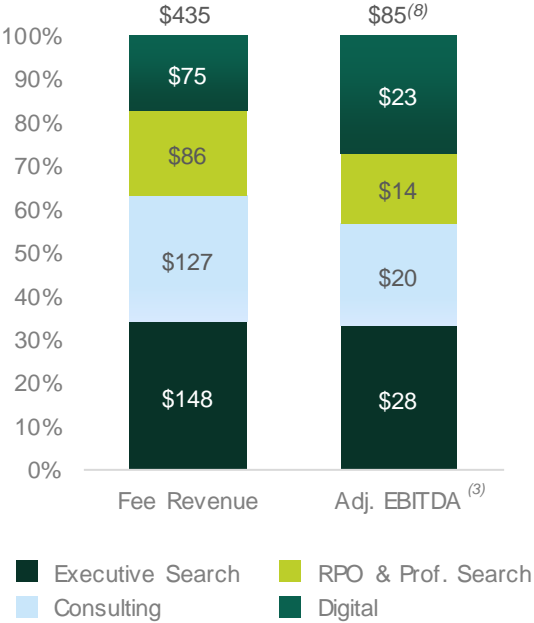
## Fee Revenue by Industry



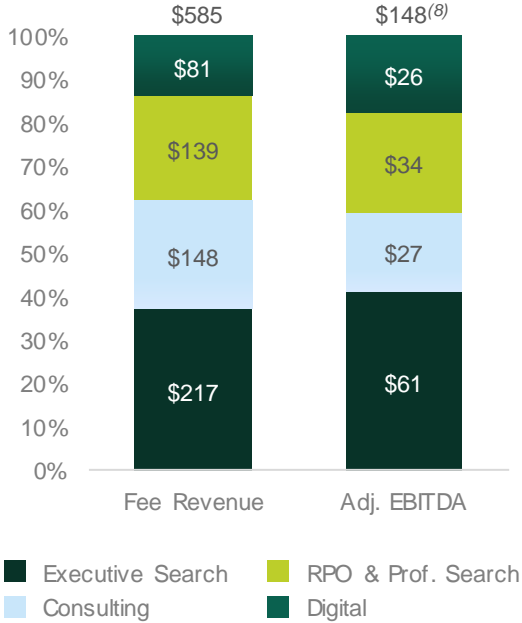
- Consumer
- Industrial
- Financial Services
- Life Sci. / HC
- Tech.
- Edu. / Non-Profit

# Diversified Mix of Revenue & Operating Efficiencies Continue to Drive Greater Earnings (\$M)

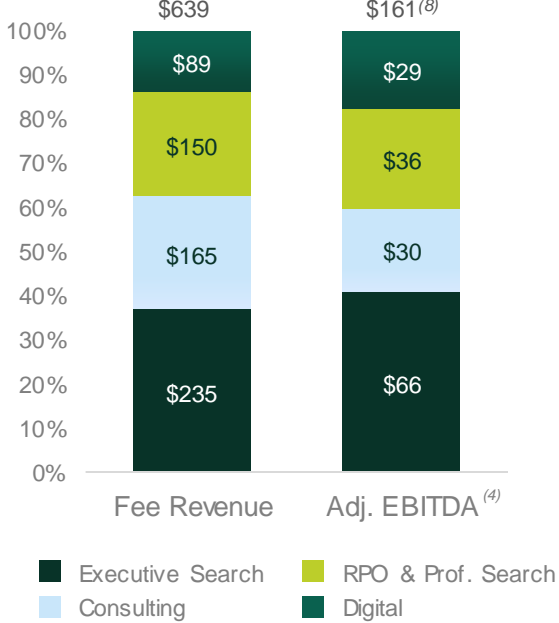
**FY'21 QTR. 2**



**FY'22 QTR. 1**



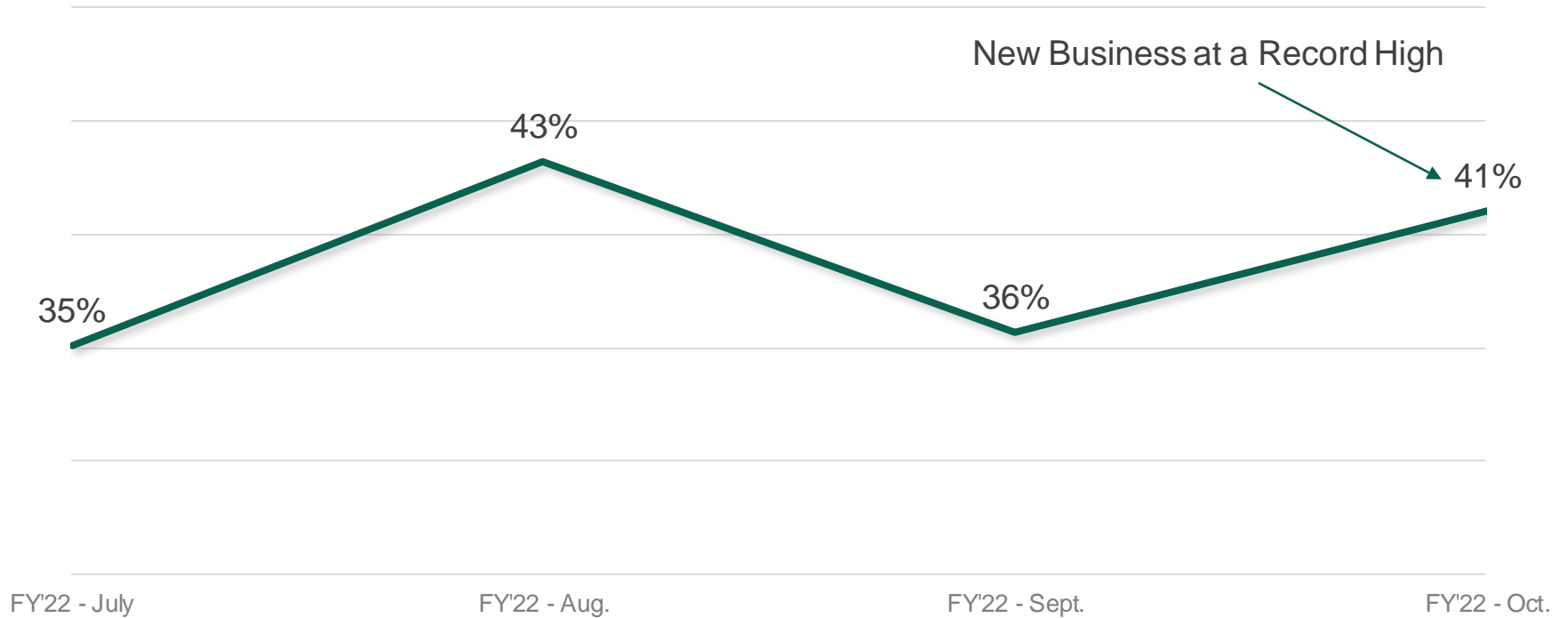
**FY'22 QTR. 2**



# Monthly<sup>(11)</sup> New Business\* - YoY Growth (Excluding RPO)

## New Business Up Consecutively Each Month in the Quarter Peaking in October

FY'22 July to FY'22 October



\* Confirmations plus upticks and additional placements

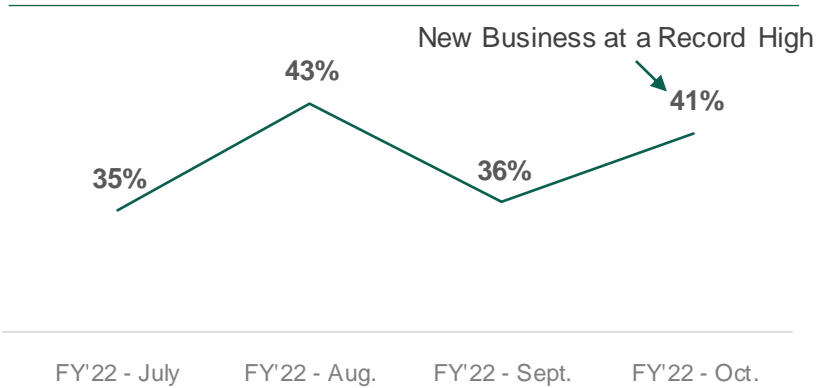
See detailed explanation of footnotes on page 16



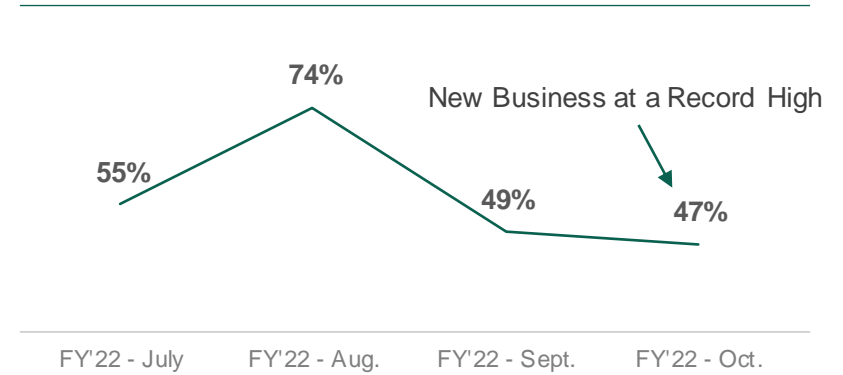
# Monthly<sup>(11)</sup> New Business\* - YoY Growth By Line of Business (Excluding RPO)

FY'22 July to FY'22 October

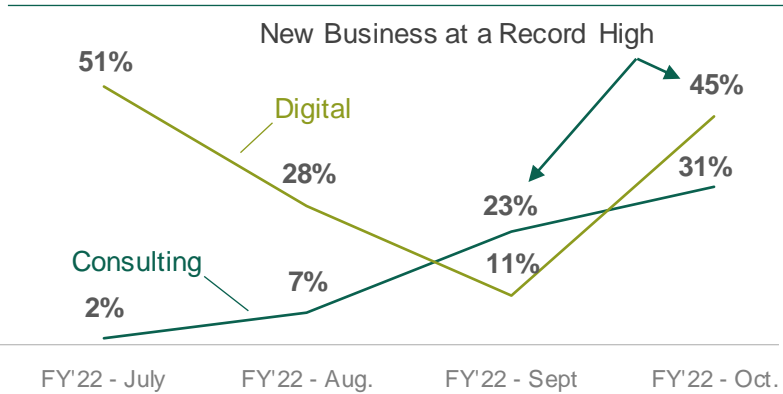
## KF Total\*



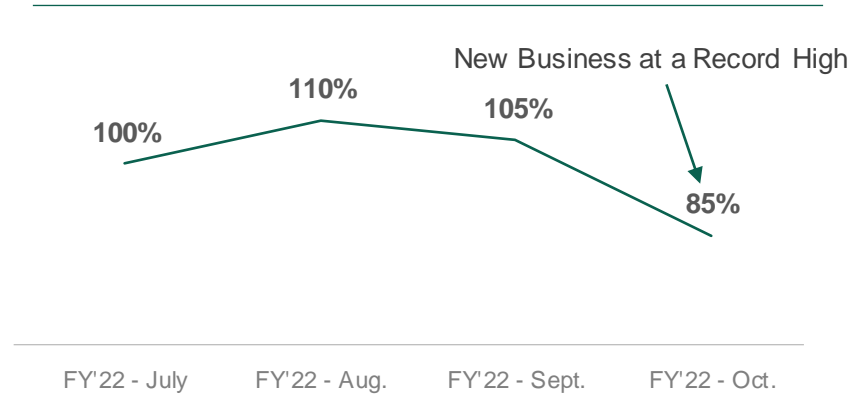
## Executive Search\*



## Digital and Consulting

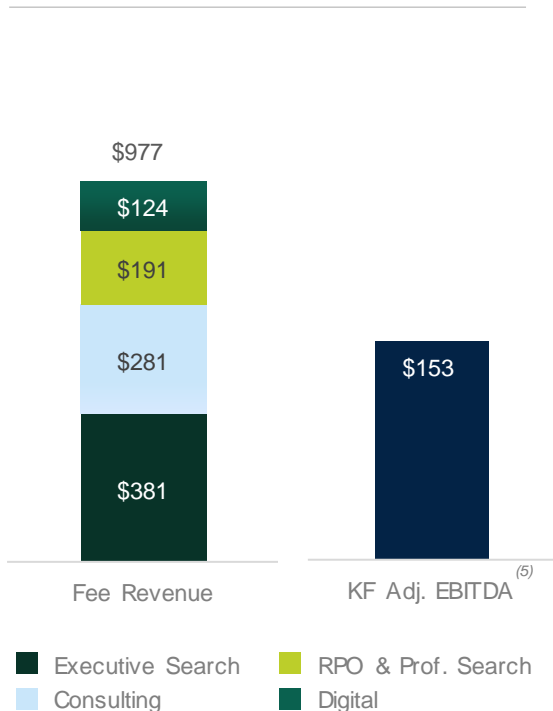


## Professional Search\*

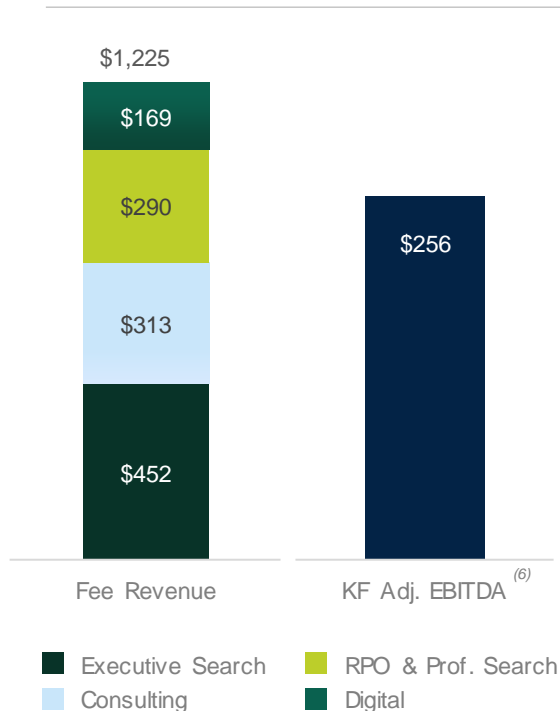


# Sustainable Fee Revenues and Strong Execution Driving Greater Earnings & Profitability from Pre-Pandemic Period (\$M)

## Pre-Pandemic FY'20 YTD QTR. 2



## Today FY'22 YTD QTR. 2



- Fee Revenue Up **25%** from Pre-Pandemic Level to an All-Time High
- Growth Driven by the Co.'s Unique Set of Solutions that Address Major Issues in Today's Workplace
  - Labor Market Dislocation
  - Workforce Digitization / Transformation
  - Environmental, Social & Governance
  - Sales Effectiveness & Customer Experience Post COVID
- Adj. EBITDA Up **67%** from Pre-Pandemic Level to an All-Time High
  - Adj. EBITDA Growing **2.7x** Faster Than Fee Revenue
  - Strong Expense Management & Structural Changes Driving Greater Long-Term EBITDA Margins in the Range of **18% - 19%**

# Consulting

26% of Fee Revenue and 19% of Adj. EBITDA in FY'22 QTR. 2

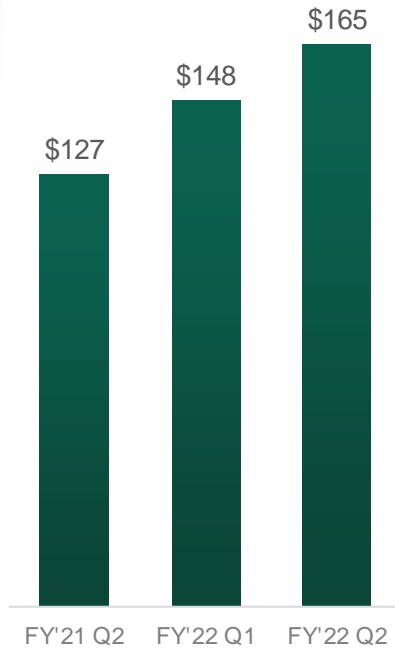
## Fee Revenue

↑ **30% YoY**

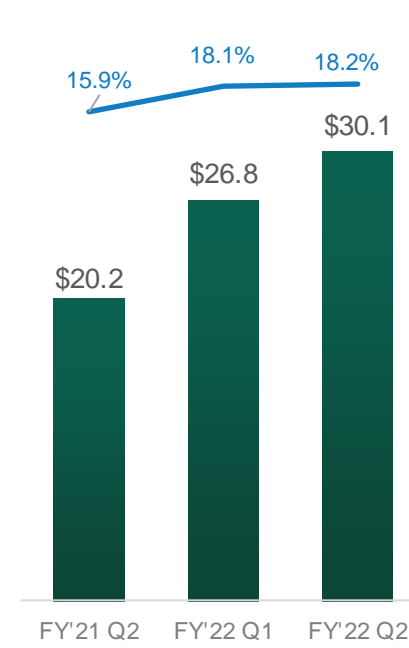
(+11% Sequentially)

- New Business +17% YoY (+1% Sequentially)
- Engagement Backlog > \$500K up 15% YoY

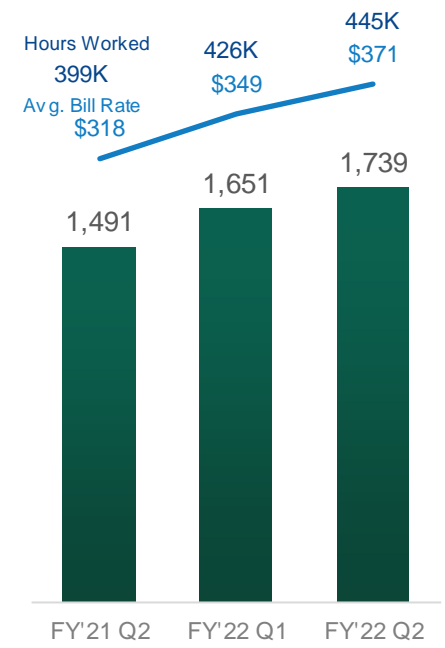
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA<sup>(2)</sup> Margin (%) (Non-GAAP)



Consultant + Execution Staff Productivity



■ Adj. EBITDA<sup>(2)</sup>

— Adj. EBITDA Margin (%)<sup>(2)</sup>

■ Consultant + Execution Staff

— Hours Worked / Average Bill Rate

# Digital

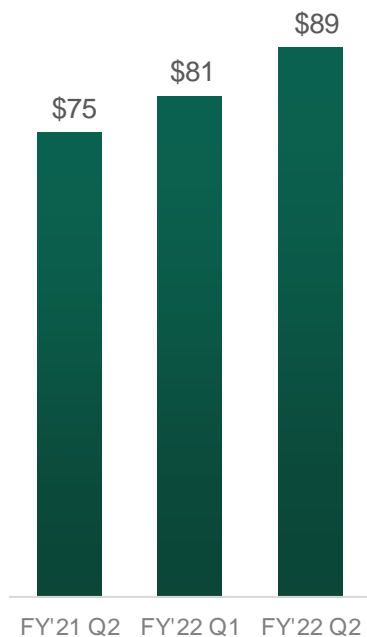
14% of Fee Revenue and 18% of Adj. EBITDA in FY'22 QTR. 2

## Fee Revenue

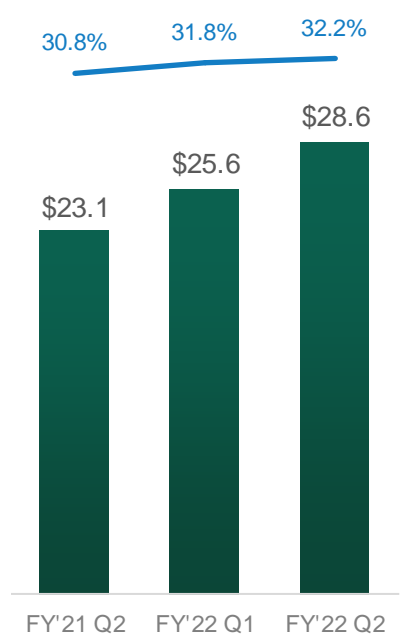
↑ **18% YoY**  
(+10% Sequentially)

- New Business - \$114M with 39% Subscription & License
- Subscription & License New Business up 52% YoY

Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA<sup>(2)</sup> Margin (%) (Non-GAAP)



Subscription & License Fee Revenue<sup>(9)</sup> (\$M)



■ Adj. EBITDA<sup>(2)</sup>  
— Adj. EBITDA Margin (%)<sup>(2)</sup>

# Executive Search

37% of Fee Revenue and 41% of Adj. EBITDA in FY'22 QTR. 2

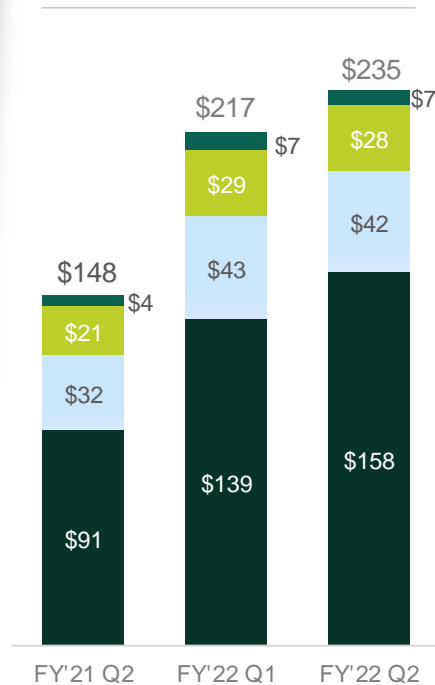
## Global Fee Revenue

↑ **59% YoY**

(+9% Sequentially)

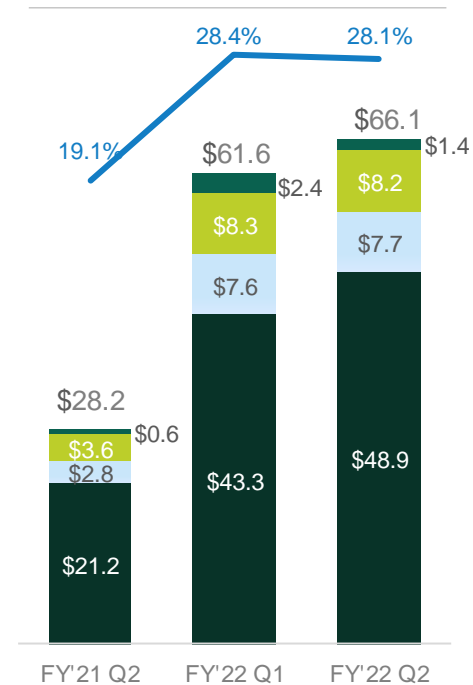
- Global Fee Revenue of \$235M – a new all time high
- New Business +56% YoY (+13% Sequentially)
- Global Consultant Productivity at all-time high of \$1.66M

Fee Revenue (\$M)



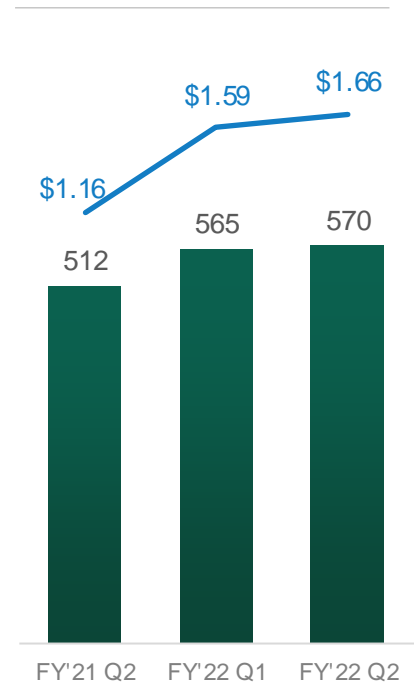
■ NAM ■ APAC ■ EMEA ■ LATM

Adj. EBITDA (\$M) & Adj. EBITDA<sup>(2)</sup> Margin (%) (Non-GAAP)



■ NAM ■ APAC ■ EMEA ■ LATM  
— Adj. EBITDA Margin (%)<sup>(2)</sup>

Consultant Productivity



■ Consultants - Period End  
— Fee Rev. / Avg. Consultant Annualized (\$M)

# RPO & Professional Search

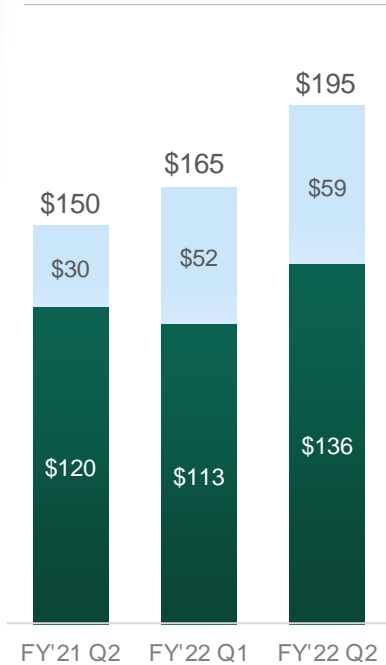
23% of Fee Revenue and 22% of Adj. EBITDA in FY'22 QTR. 2

## Fee Revenue

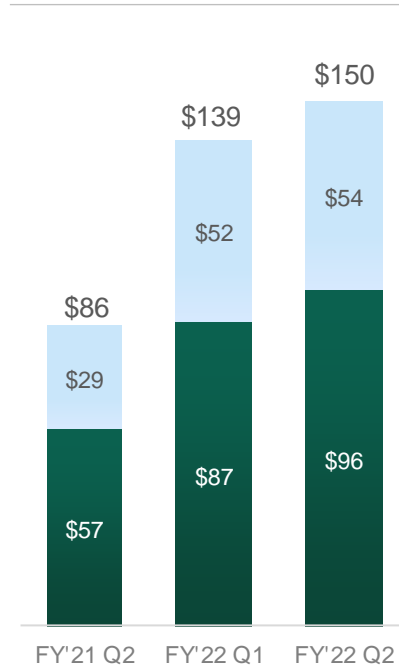
↑ **76% YoY**  
(+8% Sequentially)

- RPO New Business at an all-time high of \$136M - \$108M new logo clients & \$28M of renewals / extensions
- Professional Search New Business +99% YoY (+13% Sequentially)

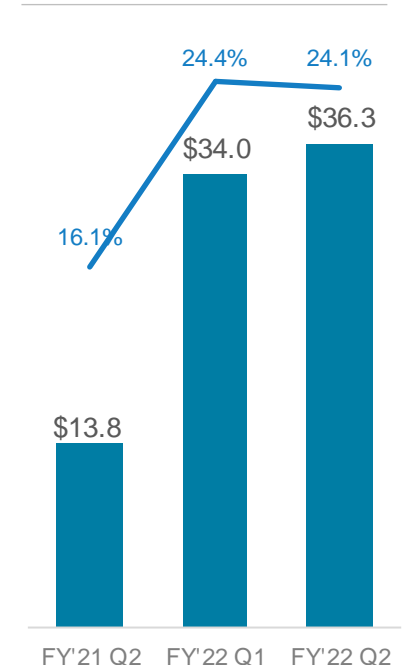
New Business (\$M)



Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA<sup>(2)</sup> Margin (%) (Non-GAAP)



■ Recruitment Process Outsourcing  
■ Professional Search

■ Recruitment Process Outsourcing  
■ Professional Search

■ Adj. EBITDA<sup>(2)</sup>  
— Adj. EBITDA Margin (%)<sup>(2)</sup>

# Cash & Marketable Securities

Strong Liquidity with \$591M of Investable Cash<sup>(10)</sup>

## Investable Cash<sup>(10)</sup>

↑ **\$133M**  
**29% YoY**

### Repurchased

**184K** shares (\$13.6M)

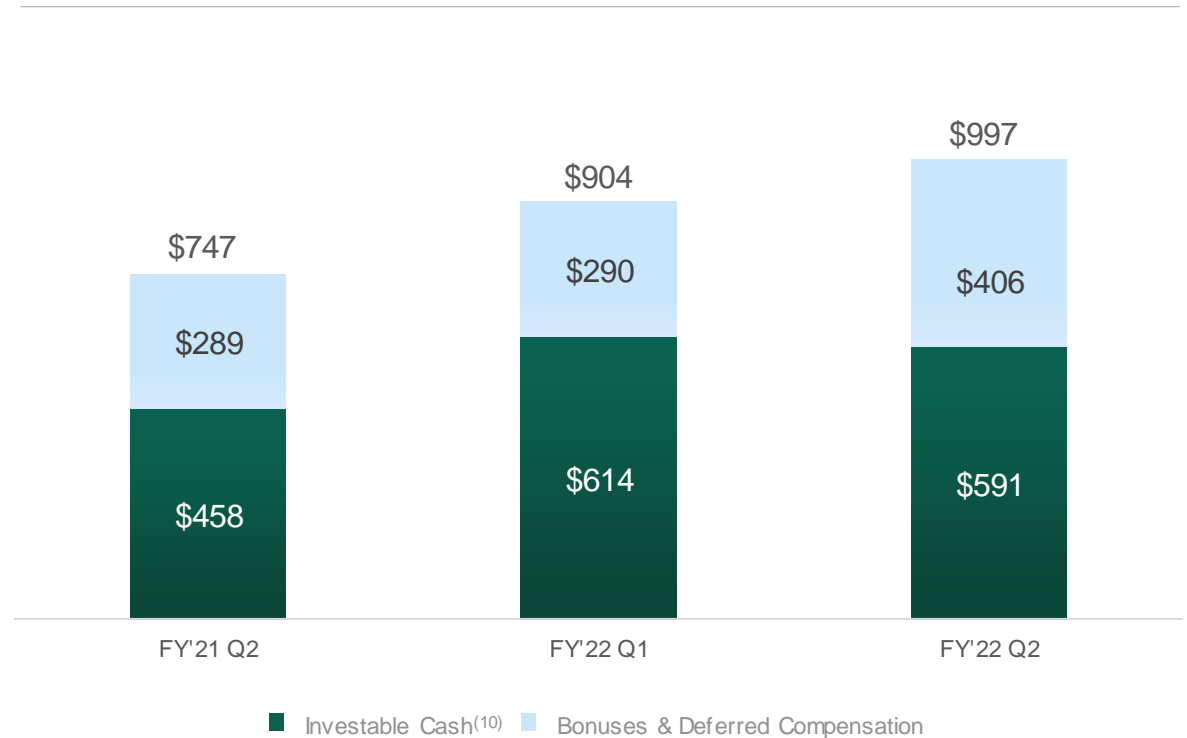
FY'22 YTD

### Dividend Payments

**\$14M**

FY'22 YTD

## Cash & Marketable Securities (\$M)



Deployed \$90M of Investable Cash November 1<sup>st</sup> (FY'22 Q3) for the Lucas Group Acq.

# Footnotes

- (1) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Acquisition/Integration Costs, Impairment of Fixed Assets (Leasehold Improvements) and the Impairment of Right-of-Use Assets and Restructuring Charges.
- (2) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Impairment of Fixed Assets (Leasehold Improvements) and the Impairment of Right-of-Use Assets and Restructuring Charges.
- (3) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Restructuring Charges.
- (4) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Impairment of Fixed Assets (Leasehold Improvements) and the Impairment of Right-of-Use Assets.
- (5) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Acquisition/ Integration Costs.
- (6) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Acquisition/Integration Costs, Impairment of Fixed Assets (Leasehold Improvements) and the Impairment of Right-of-Use Assets.
- (7) Adjusted Diluted Earnings per Share Adjusted to Exclude Acquisition/Integration Costs, Impairment of Fixed Assets (Leasehold Improvements) and the Impairment of Right-of-Use-Assets and Restructuring Charges, Net of Tax.
- (8) Excludes Corporate Adj. EBITDA which was (\$19.1M) in FY'21 Q2, (\$26.7M) in FY'22 Q1 and (\$26.1M) in FY'22 Q2.
- (9) Represents Fee Revenue Derived from Annual Subscriptions and Licenses to KF's Intellectual Property and Data Solutions.
- (10) Investable Cash = Total Cash & Marketable Securities Less Cash & Marketable Securities Reserved for Bonuses & Deferred Compensation.
- (11) New Business is Defined as Engagements Awarded in the Month Evidenced by a Signed Contract. Increases or Decreases in Scope on Existing Contracts are Recognized in New Business in the Month Confirmed by the Client.



# Appendix

## Reconciliations of Non-GAAP Financial Measures to U.S. GAAP Financial Measures

Earnings Conference Call  
December 8, 2021

# Reconciliation of Net Income (Loss) (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'21 Q2; FY'22 Q1; FY'22 Q2

	FY'21 Qtr. 2	FY'22 Qtr. 1	FY'22 Qtr. 2	YoY		Sequential	
				Incr. / (Decr.)		Incr. / (Decr.)	
				\$ / %	%	\$ / %	%
Net Income Attributable to Korn Ferry	\$27.8	\$74.8	\$75.8	\$48.0	173%	\$0.9	1%
Net Income Attributable to Non-Controlling Int.	0.3	1.6	0.6	0.3	87%	(1.0)	(64%)
Net Income	\$28.1	\$76.4	\$76.3	\$48.3	172%	(\$0.1)	(0%)
Income Tax Provision	12.9	23.9	26.1	13.3	103%	2.3	9%
Income Before Provision for Income Taxes	\$41.0	\$100.3	\$102.5	\$61.5	150%	\$2.2	2%
Other Income - Net	(0.3)	(4.4)	(5.1)	(4.8)	-	(0.6)	(14%)
Interest Expense - Net	7.5	5.4	6.4	(1.1)	(15%)	0.9	17%
Operating Income	\$48.2	\$101.3	\$103.8	\$55.6	115%	\$2.5	2%
Depreciation & Amortization	15.3	15.6	15.6	0.3	2%	-	-
Other Income - Net	0.3	4.4	5.1	4.8	-	0.6	14%
(1) Restructuring Charges	2.4	-	-	(2.4)	(100%)	-	-
(2) Integration / Acquisition Costs	-	-	1.1	1.1	-	1.1	-
(3) Impairment of Fixed Assets	-	-	1.9	1.9	-	1.9	-
(4) Impairment of Right of Use Assets	-	-	7.4	7.4	-	7.4	-
<b>Adjusted EBITDA</b>	<b>\$66.2</b>	<b>\$121.3</b>	<b>\$134.9</b>	<b>\$68.7</b>	<b>104%</b>	<b>\$13.5</b>	<b>12%</b>
Operating Margin	11.1%	17.3%	16.2%	5.1%	-	(1.1%)	-
Depreciation & Amortization	3.4%	2.7%	2.4%	(1.0%)	-	(0.3%)	-
Other Income - Net	0.1%	0.7%	0.8%	0.7%	-	0.1%	-
(1) Restructuring Charges - Net	0.6%	-	-	(0.6%)	-	-	-
(2) Integration / Acquisition Costs	-	-	0.2%	0.2%	-	0.2%	-
(3) Impairment of Fixed Assets	-	-	0.3%	0.3%	-	0.3%	-
(4) Impairment of Right of Use Assets	-	-	1.2%	1.2%	-	1.2%	-
<b>Adjusted EBITDA Margin</b>	<b>15.2%</b>	<b>20.7%</b>	<b>21.1%</b>	<b>5.9%</b>	<b>-</b>	<b>0.4%</b>	<b>-</b>

(1) Restructuring charges incurred to rationalize our cost structure by eliminating redundant positions as a result of COVID-19

(2) Costs associated with current acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

(3) Costs associated with the impairment of fixed assets (leasehold improvements) due to early termination of the lease agreements

(4) Costs associated with the impairment of right-of-use assets due to early termination of the lease agreements

# Reconciliation of Net Income (Loss) & Diluted EPS (GAAP) to Adjusted Net Income (Loss) & Adjusted Diluted EPS (Non-GAAP) (\$M)

FY'21 Q2; FY'22 Q1; FY'22 Q2

	FY'21 Qtr. 2	FY'22 Qtr. 1	FY'22 Qtr. 2	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
<b>Net Income Attributable to Korn Ferry</b>	<b>\$27.8</b>	<b>\$74.8</b>	<b>\$75.7</b>	<b>\$47.9</b>	<b>173%</b>	<b>\$0.9</b>	<b>1%</b>
(1) Restructuring Charges	2.4	-	-	(2.4)	(100%)	-	-
(2) Integration / Acquisition Costs	-	-	1.1	1.1	-	1.1	-
(3) Impairment of Fixed Assets	-	-	1.9	1.9	-	1.9	-
(4) Impairment of Right of Use Assets	-	-	7.4	7.4	-	7.4	-
(5) Tax Effect of Adjustment Items	(0.7)	-	(2.2)	(1.5)	-	(2.2)	-
<b>Adjusted Net Income Attributable to KF</b>	<b>\$29.5</b>	<b>\$74.8</b>	<b>\$83.9</b>	<b>\$54.4</b>	<b>185%</b>	<b>\$9.0</b>	<b>12%</b>
<b>Diluted Earnings per Common Sh.</b>	<b>\$0.51</b>	<b>\$1.37</b>	<b>\$1.38</b>	<b>\$0.87</b>	<b>171%</b>	<b>\$0.01</b>	<b>1%</b>
(1) Restructuring Charges - Net	0.04	-	-	(0.04)	(100%)	-	-
(2) Integration / Acquisition Costs	-	-	0.02	0.02	-	0.02	-
(3) Impairment of Fixed Assets	-	-	0.04	0.04	-	0.04	-
(4) Impairment of Right of Use Assets	-	-	0.14	0.14	-	0.14	-
(5) Tax Effect of Adjustment Items	(0.01)	-	(0.05)	(0.04)	-	(0.05)	-
<b>Adjusted Diluted Earnings per Sh.</b>	<b>\$0.54</b>	<b>\$1.37</b>	<b>\$1.53</b>	<b>\$0.99</b>	<b>183%</b>	<b>\$0.16</b>	<b>12%</b>

(1) Restructuring charges incurred to rationalize our cost structure by eliminating redundant positions as a result of COVID-19

(2) Costs associated with current acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

(3) Costs associated with the impairment of fixed assets (leasehold improvements) due to early termination of the lease agreements

(4) Costs associated with the impairment of right-of-use assets due to early termination of the lease agreements

(5) Tax effect on the adjustment items

# Reconciliation of Consolidated Net Income & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'22 Q2

	FY'22 Q2									KF	
	Executive Search							RPO & Prof. Search	Corp.		
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search				
Fee Revenue	\$164.9	\$88.6	\$158.2	\$42.4	\$28.3	\$6.6	\$235.5	\$150.5		\$639.4	
Total Revenue	\$165.7	\$88.7	\$159.1	\$42.6	\$28.3	\$6.6	\$236.5	\$152.5		\$643.4	
<b>Net Income Attributable to Korn Ferry</b>										<b>\$75.7</b>	
Net Income Attributable to Noncontrolling Interest										0.6	
Other Income - Net										(5.1)	
Interest Exps. - Net										6.4	
Income Tax Expense										26.1	
<b>Oper. Income</b>										<b>\$103.8</b>	
<i>Margin (%)</i>										<i>16.2%</i>	
Deprec. & Amortiz.										15.6	
Other Income - Net										5.1	
(2) Integ. / Acq. Costs										1.1	
(3) Impairment of Fixed Assets										1.9	
(4) Impairment of right to use asset										7.4	
<b>Adjusted EBITDA</b>	<b>\$30.1</b>	<b>\$28.6</b>	<b>\$48.9</b>	<b>\$7.7</b>	<b>\$8.2</b>	<b>\$1.4</b>	<b>\$66.1</b>	<b>\$36.3</b>	<b>(\$26.1)</b>	<b>\$134.9</b>	
<i>Margin (%)</i>	<i>18.2%</i>	<i>32.2%</i>	<i>30.9%</i>	<i>18.1%</i>	<i>29.0%</i>	<i>20.8%</i>	<i>28.1%</i>	<i>24.1%</i>		<i>21.1%</i>	
Adjusted EBITDA - FY'22 Q1	\$26.8	\$25.6	\$43.3	\$7.6	\$8.3	\$2.4	\$61.6	\$34.0	(\$26.7)	\$121.3	
Sequential Incr. / (Decr.) - \$	\$3.2	\$2.9	\$5.6	\$0.1	(\$0.1)	(\$1.0)	\$4.5	\$2.3	\$0.5	\$13.5	
Sequential Incr. / (Decr.) - %	12.0%	11.4%	12.9%	1.0%	(1.4%)	(42.0%)	7.4%	6.7%	2.0%	11.1%	

(2) Costs associated with acquisitions, such as legal & professional fees, retention awards and other on-going integration expenses to combine the companies

(3) Costs associated with the impairment of fixed assets (leasehold improvements) due to early termination of the lease agreements

(4) Costs associated with the impairment of right-of-use assets due to early termination of the lease agreements

# Reconciliation of Consolidated Net Income & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'22 Q1

	FY'22 Q1									
	Executive Search									
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO & Prof. Search	Corp.	KF
Fee Revenue	\$148.5	\$80.7	\$138.7	\$42.7	\$28.7	\$6.8	\$216.9	\$139.3		\$585.4
Total Revenue	\$149.0	\$80.7	\$139.3	\$42.8	\$28.7	\$6.8	\$217.7	\$140.8		\$588.1
<b>Net Income Attributable to Korn Ferry</b>										<b>\$74.8</b>
Net Income Attributable to Noncontrolling Interest										1.6
Other Income - Net										(4.4)
Interest Exps. - Net										5.4
Income Tax Expense										23.9
<b>Oper. Income</b>										<b>\$101.3</b>
<i>Margin (%)</i>										<i>17.3%</i>
Deprec. & Amortiz.										15.6
Other Income - Net										4.4
<b>Adjusted EBITDA</b>	<b>\$26.8</b>	<b>\$25.6</b>	<b>\$43.3</b>	<b>\$7.6</b>	<b>\$8.3</b>	<b>\$2.4</b>	<b>\$61.6</b>	<b>\$34.0</b>	<b>(\$26.7)</b>	<b>\$121.3</b>
<i>Margin (%)</i>	<i>18.1%</i>	<i>31.8%</i>	<i>31.2%</i>	<i>17.7%</i>	<i>29.0%</i>	<i>34.7%</i>	<i>28.4%</i>	<i>24.4%</i>		<i>20.7%</i>

# Reconciliation of Consolidated Net Income (Loss) & Consolidated Operating Income (Loss) (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'21 Q2

	FY'21 Q2									
			Executive Search							
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Exec. Search	RPO & Prof. Search	Corp.	KF
Fee Revenue	\$126.7	\$75.0	\$91.2	\$31.6	\$20.8	\$4.5	\$148.1	\$85.7		\$435.4
Total Revenue	127.1	75.0	\$91.6	\$31.7	\$20.8	\$4.5	148.6	87.1		437.8
<b>Net Income Attributable to Korn Ferry</b>										<b>\$27.8</b>
Net Income Attributable to Noncontrolling Interest										0.3
Other Income - Net										(0.3)
Interest Exps. - Net										7.5
Income Tax Expense										12.9
<b>Oper. Income</b>										<b>\$48.2</b>
<i>Margin (%)</i>										<i>11.1%</i>
Deprec. & Amortiz.										15.3
Other Income - Net										0.3
(1) Restructuring Chgs.										2.4
<b>Adjusted EBITDA</b>	<b>\$20.2</b>	<b>\$23.1</b>	<b>\$21.2</b>	<b>\$2.8</b>	<b>\$3.6</b>	<b>\$0.6</b>	<b>\$28.2</b>	<b>\$13.8</b>	<b>(\$19.1)</b>	<b>\$66.2</b>
<i>Margin (%)</i>	<i>15.9%</i>	<i>30.8%</i>	<i>23.2%</i>	<i>8.9%</i>	<i>17.5%</i>	<i>13.1%</i>	<i>19.1%</i>	<i>16.1%</i>	<i>-</i>	<i>15.2%</i>

(1) Restructuring charges incurred to rationalize our cost structure by eliminating redundant positions as a result of COVID-19

# Reconciliation of Cash & Marketable Securities to Investable Cash (\$M)

FY'21 Q2; FY'22 Q1; FY'22 Q2

	FY'21 Qtr. 2	FY'22 Qtr. 1	FY'22 Qtr. 2	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Cash	\$553.1	\$649.3	\$725.4	\$172.3	31%	\$76.1	12%
Marketable Securities	194.3	255.0	271.5	77.2	40%	16.6	6%
<b>Cash &amp; Marketable Securities</b>	<b>\$747.5</b>	<b>\$904.3</b>	<b>\$996.9</b>	<b>\$249.5</b>	<b>33%</b>	<b>\$92.6</b>	<b>10%</b>
<b>Less:</b>							
ECAP & Bonus Liability	288.9	290.1	405.8	116.8	40%	115.6	40%
<b>Investable Cash</b>	<b>\$458.5</b>	<b>\$614.2</b>	<b>\$591.2</b>	<b>\$132.6</b>	<b>29%</b>	<b>(\$23.0)</b>	<b>(4%)</b>

# Fee Revenue Growth by Segment and Region – Actual Reported vs. Constant Currency

FY'22 Q2 vs. FY'21 Q2				
		Reported		Const. Curr.
		\$M	% Grth.	% Grth.
<b><u>Executive Search</u></b>				
North America		\$158.2	73.5%	72.9%
Europe		42.4	34.2%	32.6%
Asia / Pacific		28.3	35.8%	33.9%
Latin America		6.6	47.5%	46.0%
<b>Total Exec. Search</b>		<b>\$235.5</b>	<b>59.0%</b>	<b>57.9%</b>
<b><u>Consulting</u></b>				
North America		\$80.3	43.1%	42.6%
Europe		49.7	12.6%	11.3%
Asia / Pacific		29.5	28.1%	28.1%
Latin America		5.4	63.3%	63.3%
<b>Total Consulting</b>		<b>\$164.9</b>	<b>30.1%</b>	<b>29.5%</b>
<b><u>Digital</u></b>				
North America		\$36.0	12.4%	12.0%
Europe		34.3	22.1%	20.8%
Asia / Pacific		14.6	17.2%	17.2%
Latin America		3.7	48.8%	55.0%
<b>Total Digital</b>		<b>\$88.6</b>	<b>18.1%</b>	<b>17.4%</b>
<b><u>RPO &amp; Prof. Search</u></b>				
North America		\$73.1	82.7%	82.3%
Europe		38.4	81.8%	79.3%
Asia / Pacific		32.8	54.9%	52.1%
Latin America		6.1	80.5%	86.0%
<b>Total RPO &amp; Prof. Sch.</b>		<b>\$150.4</b>	<b>75.7%</b>	<b>74.1%</b>
<b>Total KF</b>		<b>\$639.4</b>	<b>46.8%</b>	<b>45.9%</b>



# Thank You