



FY'23 Q3 Earnings Call

March 8, 2023



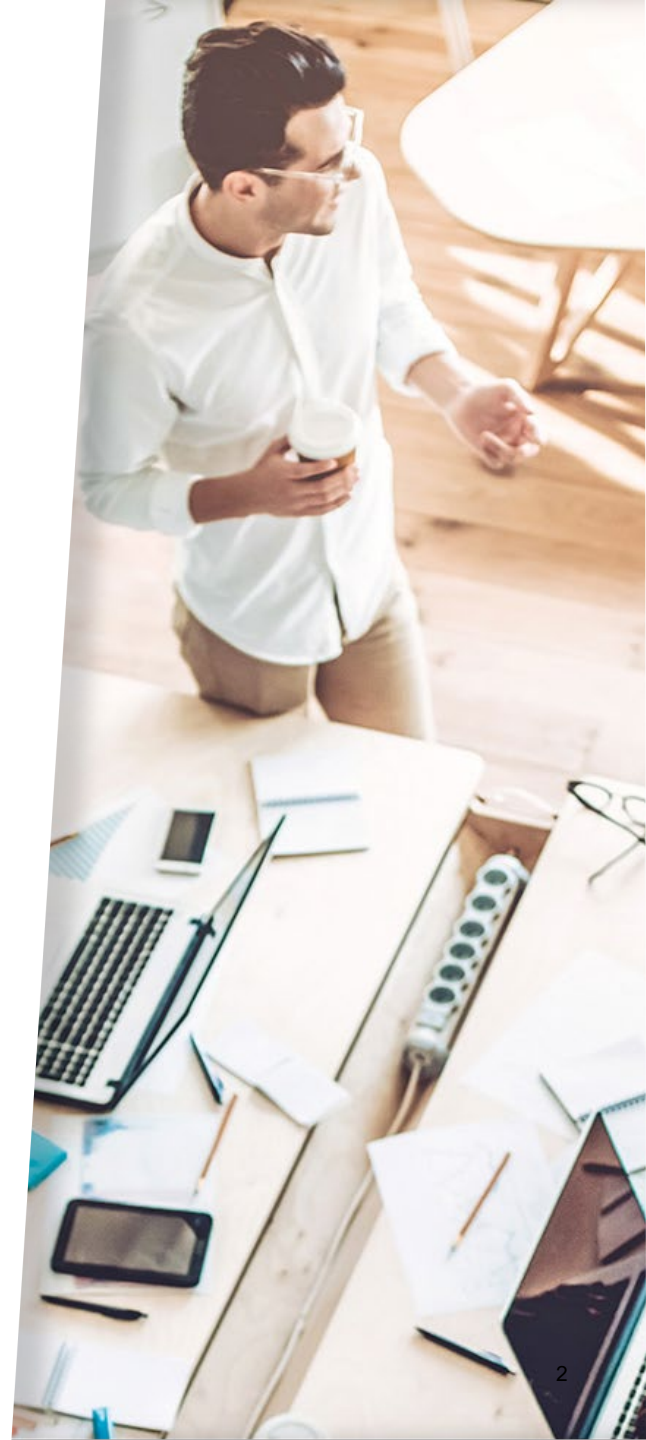
Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to goals, strategies, future plans and expectations 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 expansion to a comprehensive organizational consultancy is driving less cyclical and more predictable and recurring fee revenue streams with more scalable earnings.



Capitalizing on global leadership in solutions with great relevance today:

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

Established record of thought leadership and action on burning platform issues such as workforce transformation/digitization, DE & I, and other ESG initiatives provides a competitive edge to support companies as they look to solve their most pressing business issues.



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

Enduring client relationships of scale that deliver larger, more predictable and recurring Revenue 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 by investing in initiatives that build 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 of 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



Strong, Durable Foundation

- Recognized industry leader with ~11,000 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
- Proprietary IP and data driving an expanding suite of digital capabilities
- Continued investment in commercial colleagues including Marquee and Regional account leaders



Relevant Solutions Aligned With Macro Trends

- Rapid emergence of remote work necessitating organizational realignment
- Investor / Corporate emphasis on ESG, including global prioritization of Diversity, Equity & Inclusion
- Partnering with Salesforce.com and Microsoft as new sales channels for the delivery of KF IP, data, and content
- Investing in Professional Search & Interim Services in anticipation of shift from career employee to career nomad



Poised for Sustainable Growth

- Focus on durable, scalable Revenue through deeper key client penetration and large integrated solutions that emphasize consulting services and digital subscriptions
- Marquee and Regional account program outperforming the rest of the firm enabled by global account leaders and disciplined account management and planning
- Global reach and breadth of solutions a key competitive advantage
- Strong cash generation and balance sheet facilitates investments in growth opportunities in large markets that are currently highly fragmented and underpenetrated

Q3 Fee Revenue, Earnings and Profitability impacted by:

- Year-End Seasonality and Moderating Global Demand in our ES and PS&I Permanent Placement Solutions offset by acquired Interim Fee Revenues
- Continued Investment in Strengthening our Solutions (Salo) as Well as Fee Generating and Execution Capacity to Capture Market Share and, to a lesser extent, wage inflation

\$681M

Flat YoY

(+4% at CC)

Fee Revenue

14.1%

Adj. EBITDA Margin %⁽¹⁾
(Non-GAAP)

\$96M

(\$42M) (31%) YoY

Adj. EBITDA⁽¹⁾
(Non-GAAP)

\$1.01

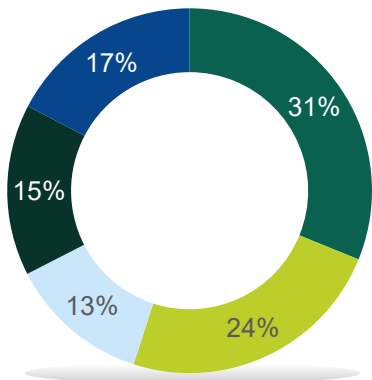
(\$0.58) (36%) YoY

Adj. Diluted EPS⁽²⁾
(Non-GAAP)

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

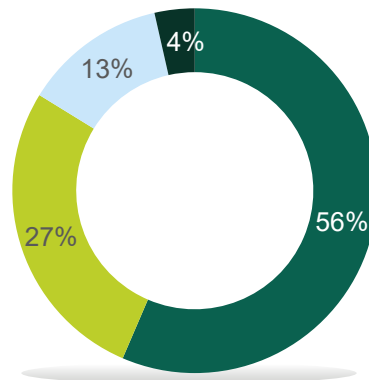
For the third quarter of FY'23

Fee Revenue by Lines of Business



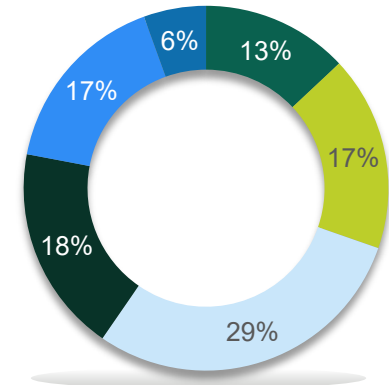
- Executive Search
- Consulting
- Professional Search & Interim
- Digital
- RPO

Fee Revenue by Geography



- NAM
- EMEA
- APAC
- LATM

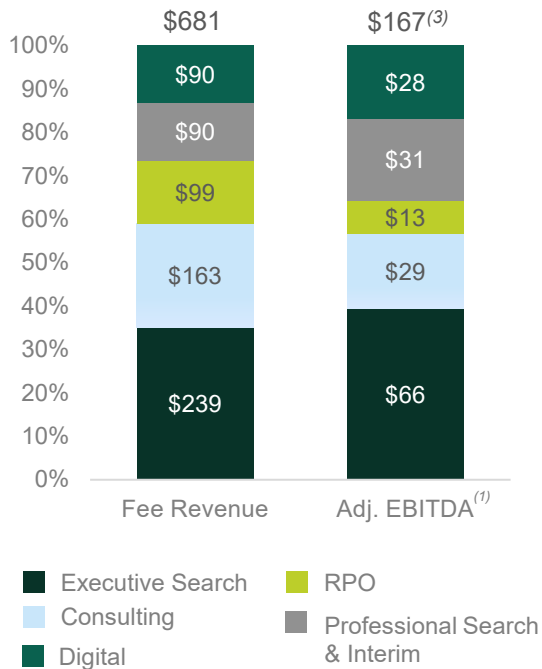
Fee Revenue by Industry



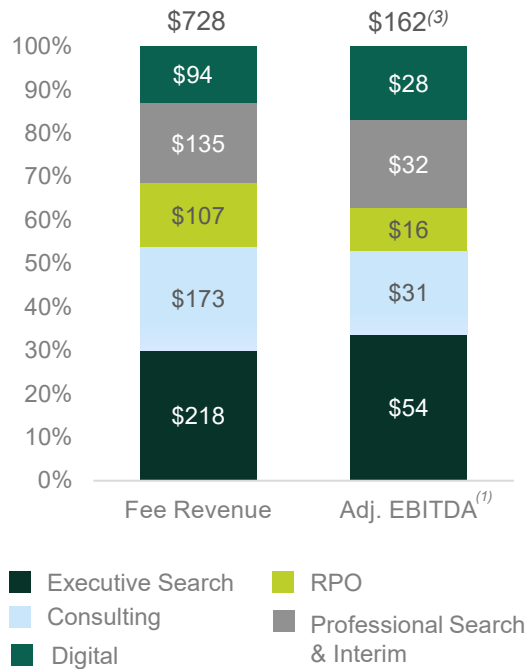
- Consumer
- Financial Services
- Tech.
- Industrial
- Life Sci. / HC
- Edu. / Non-Profit

Diversified Mix of Revenue & Earnings (\$M)

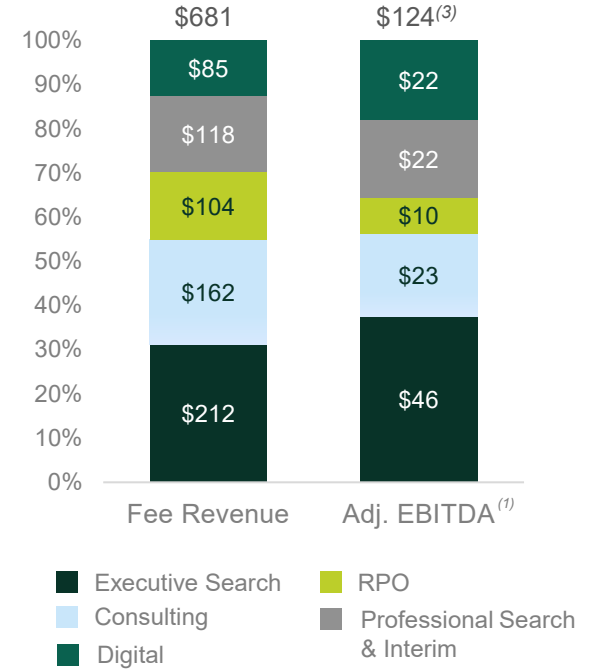
FY'22 QTR. 3



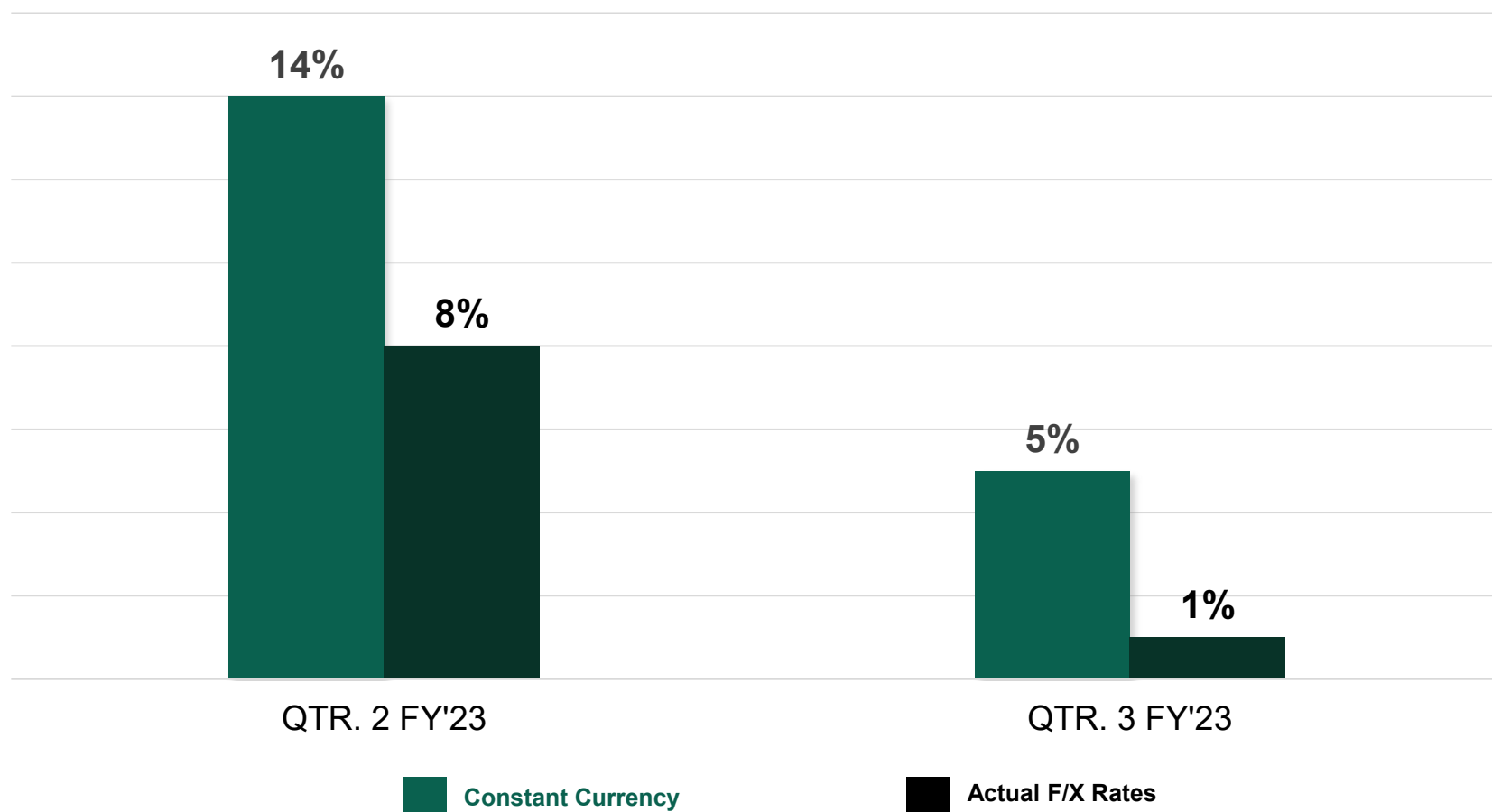
FY'23 QTR. 2



FY'23 QTR. 3



Quarterly New Business* - YoY Growth (Excluding RPO)⁽⁷⁾



* Confirmations plus upticks and additional placements

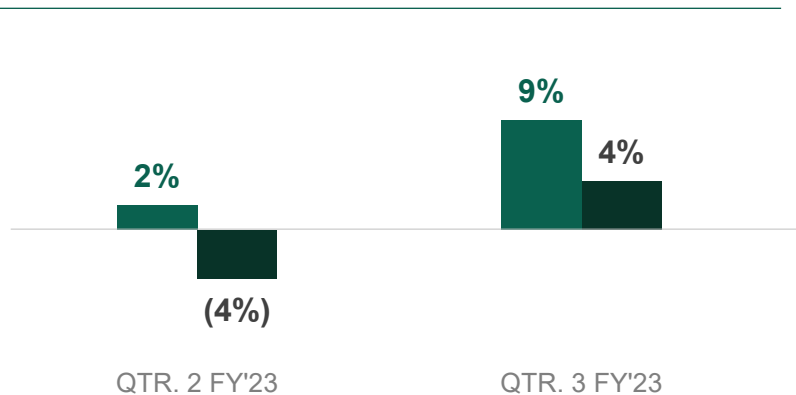
See detailed explanation of footnotes on page 16

Quarterly New Business* - YoY Growth By Line of Business (Excluding RPO)

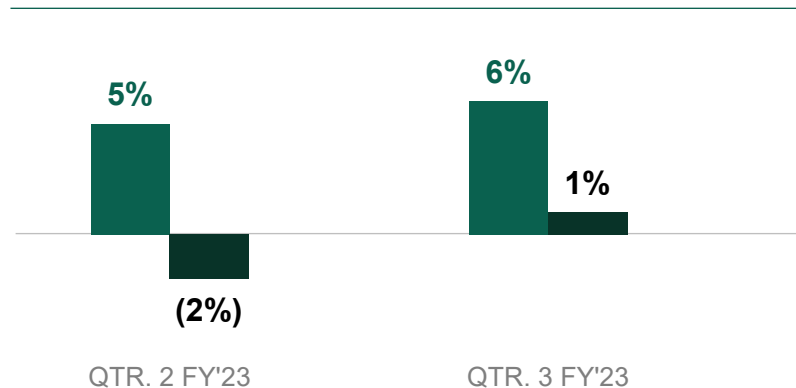
■ Constant Currency

■ Actual F/X Rates

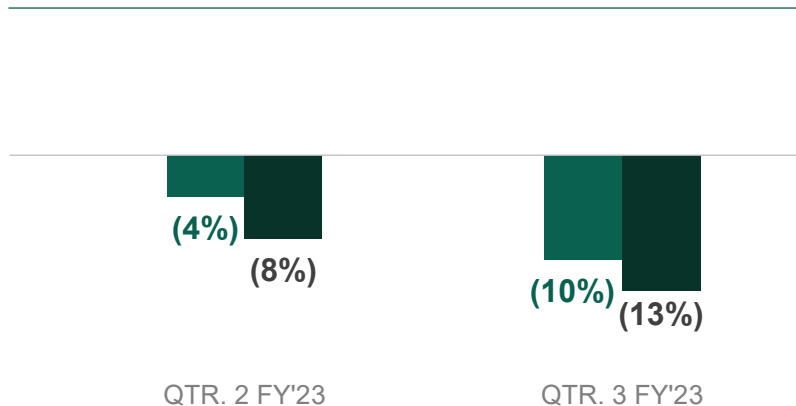
Consulting



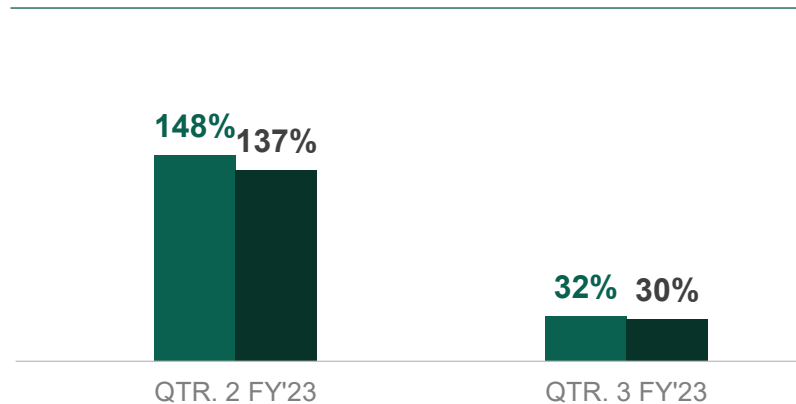
Digital



Executive Search*



Professional Search & Interim*



Consulting

24% of Fee Revenue and 19% of Adj. EBITDA⁽¹⁾ in FY'23 QTR. 3

Fee Revenue

↓ **(1%) YoY**
(+4% at CC)

Driven primarily by strength in Organizational Strategy which was offset by moderation in Leadership Development

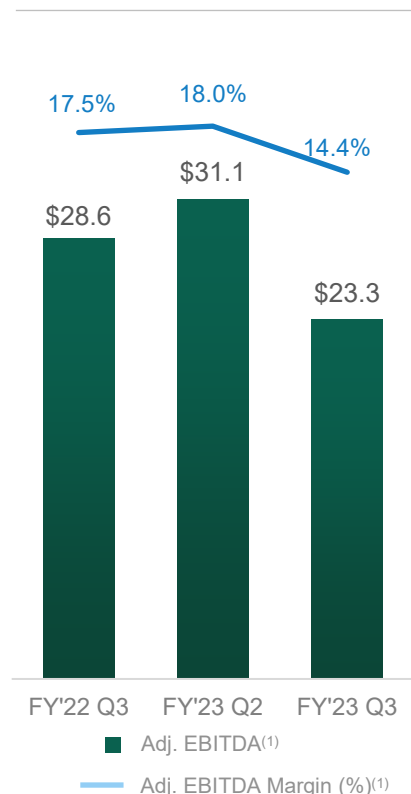
New Business growth +9% CC YoY and strongest in EMEA (+15%) and APAC (+23%)

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ lower due to seasonally slower Fee Revenue (less days worked / billable hours during year-end holidays)

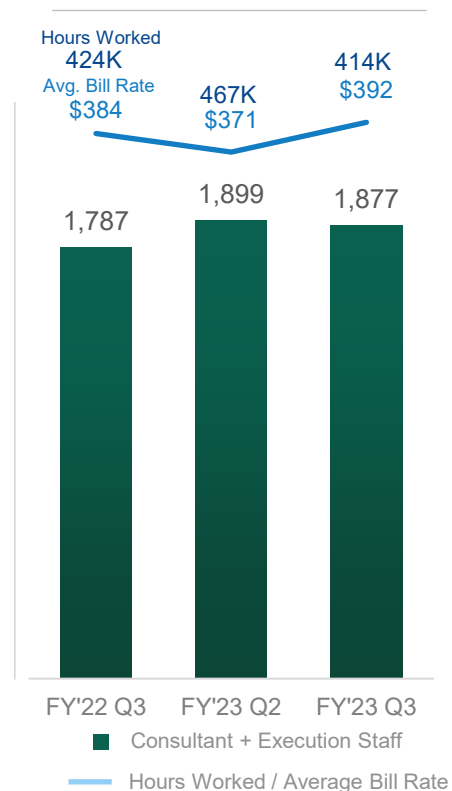
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Consultant + Execution Staff Productivity



Digital

13% of Fee Revenue and 18% of Adj. EBITDA⁽¹⁾ in FY'23 QTR. 3

Fee Revenue

↓ **(6%) YoY**
((1%) at CC)

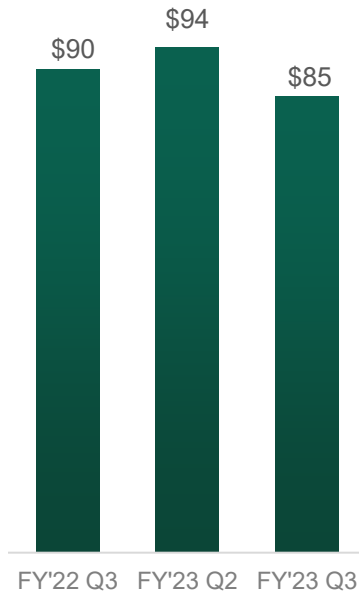
Q3 New Business = \$109M

Total Subscription & License New Business = \$39M (35% of Q3 total)

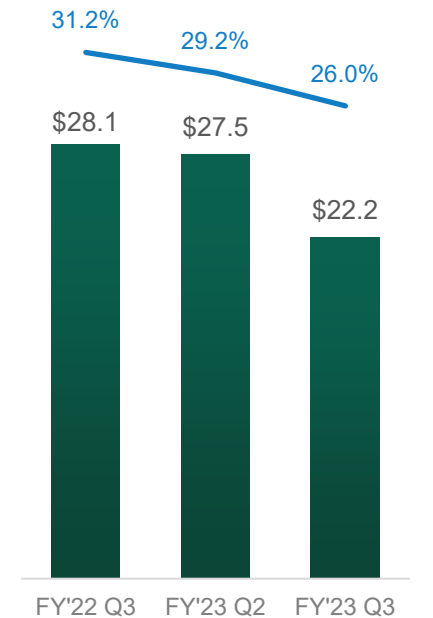
Rewards & Benefits Revenue (Compensation Survey Tools) +7% YoY

Adj. EBITDA⁽¹⁾ and Adj. EBITDA Margin⁽¹⁾ impacted by the recent acceleration of investments in both sales and product development initiatives

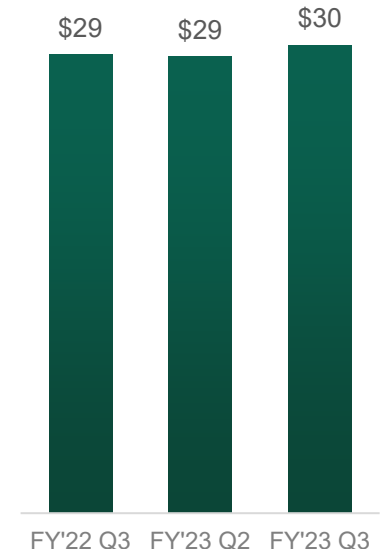
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Subscription & License Fee Revenue⁽⁴⁾(\$m)



■ Adj. EBITDA⁽¹⁾
— Adj. EBITDA Margin (%)⁽¹⁾

Executive Search

31% of Fee Revenue and 37% of Adj. EBITDA⁽¹⁾ in FY'23 QTR. 3

Global Fee Revenue

↓ **(11%) YoY**

((9%) at CC)

NAM (13%) CC, EMEA +12% CC, APAC (23%) CC & LATM +1% CC

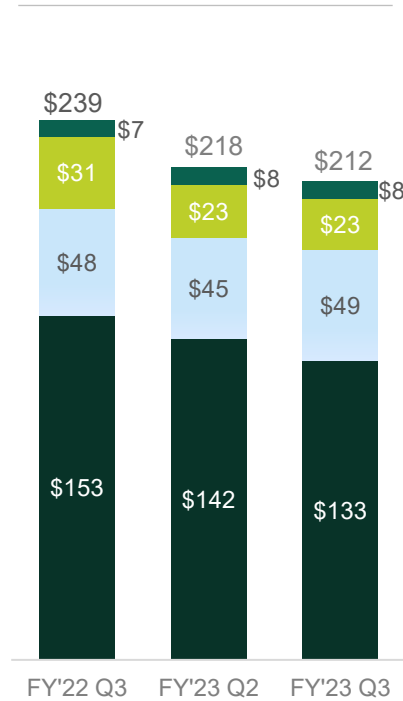
Global New Business down (10%) CC YoY

Consultant Productivity = \$1.37M annualized with 616 Consultants

Number of new Executive Search Assignments = 1,516 ((15%) YoY and (7%) sequentially)

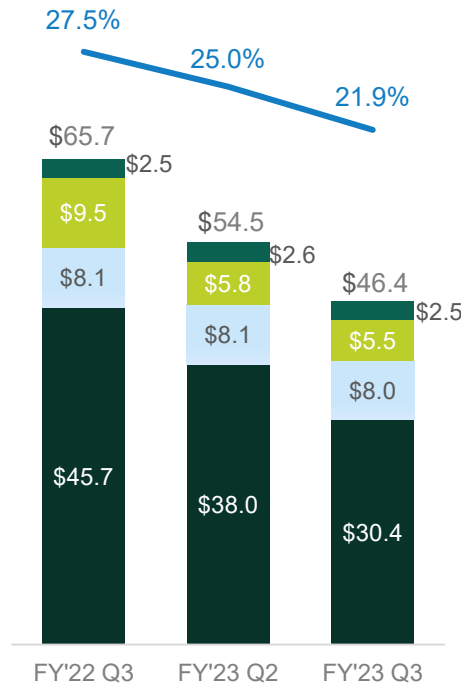
Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ lower on seasonally slower Fee Revenue

Fee Revenue (\$M)



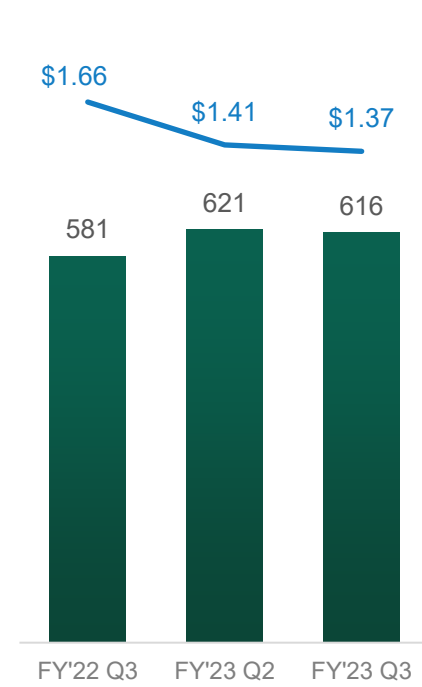
■ NAM ■ EMEA
■ APAC ■ LATM

Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



■ NAM ■ EMEA
■ APAC ■ LATM
— Adj. EBITDA Margin (%)⁽¹⁾

Consultant Productivity



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

Professional Search & Interim

17% of Fee Revenue and 18% of Adj. EBITDA⁽¹⁾ in FY'23 QTR. 3

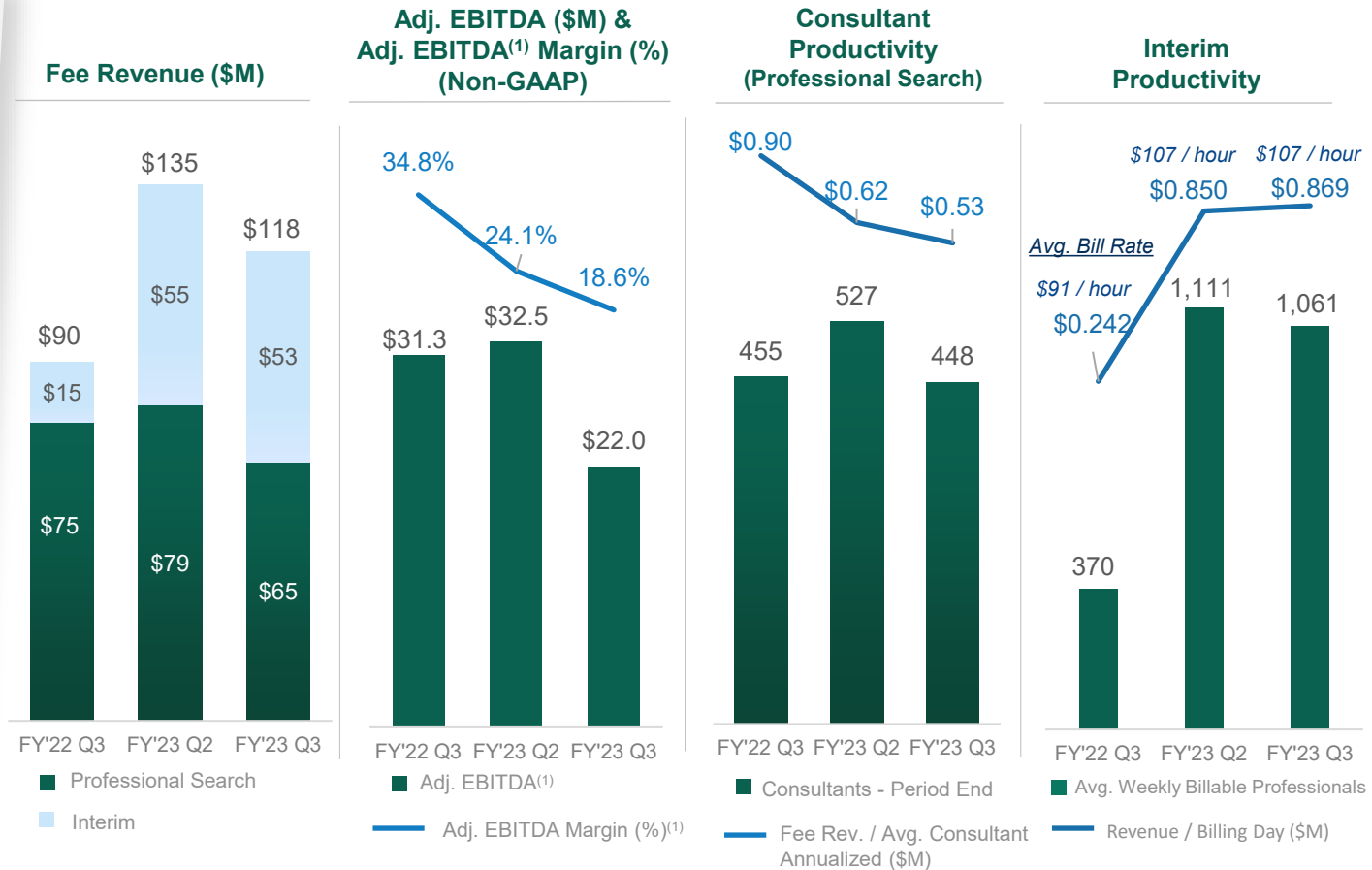
Professional Search & Interim New Business +32% CC YoY

New Business growth strongest in NAM at +43% CC YoY

Fee Revenue +31% YoY (+33% CC YoY)

Interim Avg. Bill Rate = \$107 / hour with Revenue per Billing day +2% sequentially to \$869K

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ trend impacted by the current Revenue mix shift (stable Interim Services and decelerating Permanent Placement Search)



Recruitment Process Outsourcing (RPO)

15% of Fee Revenue and 8% of Adj. EBITDA⁽¹⁾ in FY'23 QTR. 3

RPO New Business⁽⁷⁾ = \$44M

(\$25M of renewals/extensions and \$19M of new logo clients)

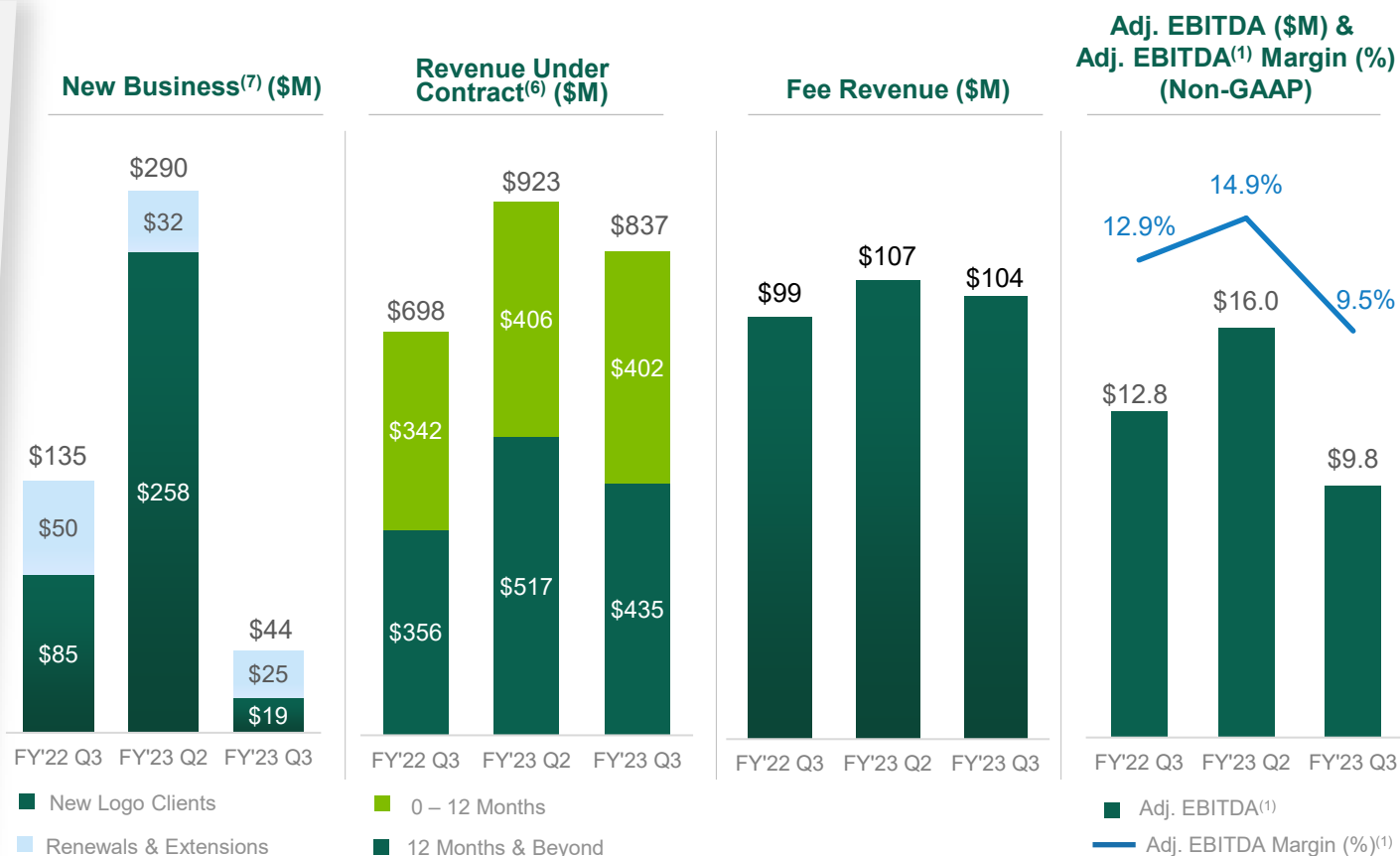
Revenue Under Contract⁽⁶⁾ =

\$837M (+\$139M or +20% YoY with an estimated \$402M (48%) to be recognized in the next 4 quarters)

Fee Revenue +5% YoY (+9% at CC) & down (3%) sequentially due to seasonality and a reduction in hiring volume from base / backlog clients

Adj. EBITDA⁽¹⁾ & Adj. EBITDA

Margin⁽¹⁾ down on lower Fee Revenue and ramp up of start-up costs for recently awarded large New Business wins

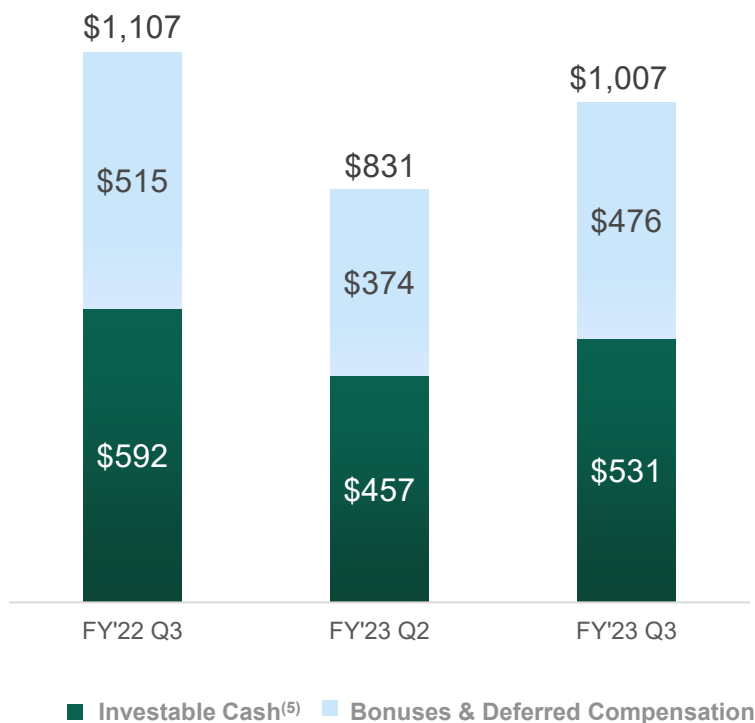


Maintaining a Balanced Approach to Capital Allocation

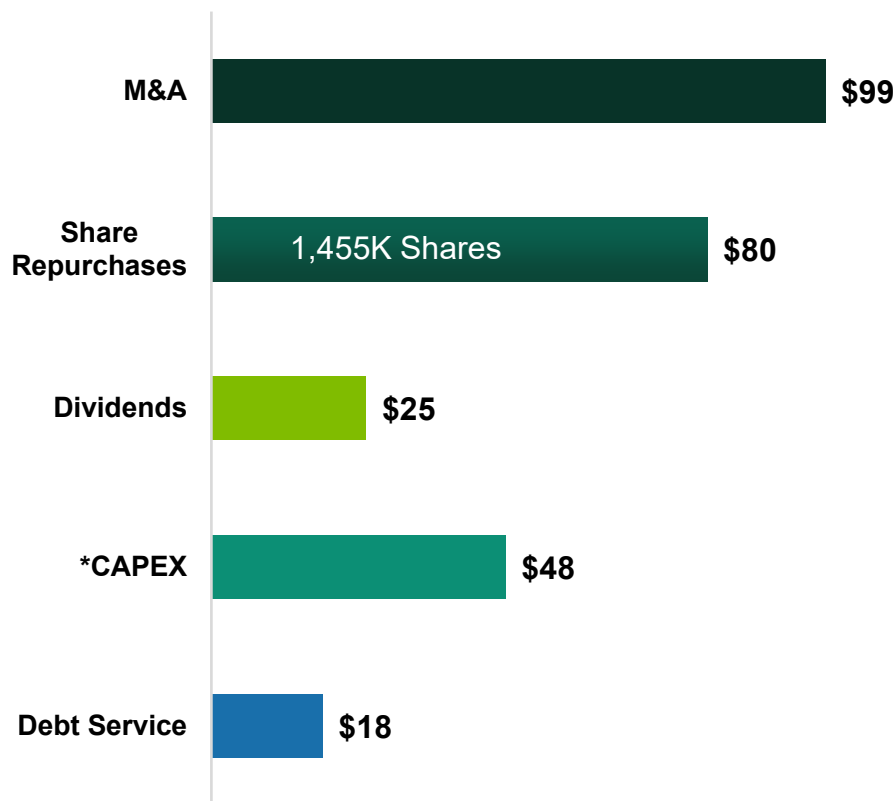
Deployed \$270M of Cash FY'23 YTD Q3 Investing \$99M in M&A, \$48M in *CAPEX, \$18M in Debt Service and Returned \$105M to Shareholders in Combined Dividends and Share Repurchases

Cash & Marketable Securities (\$M)

Strong Liquidity with \$531M of Investable Cash⁽⁵⁾



FY'23 YTD Q3 Capital Allocation (\$M)



*Excludes Leasehold Improvements & Furniture & Fixtures

Footnotes

- (1) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Restructuring Charges, Acquisition / Integration Costs, Impairment of Fixed Assets (Leasehold Improvements) and the Impairment of Right-of-Use Assets, when applicable.
- (2) Adj. Diluted Earnings per Share Adjusted to Exclude Restructuring Charges, Acquisition / Integration Costs, Impairment of Fixed Assets (Leasehold Improvements) and the Impairment of Right-of-Use Assets, Net of Tax, when applicable.
- (3) Excludes Corporate Adj. EBITDA which was (\$28.2M) in FY'22 Q3, (\$30.5M) in FY'23 Q2 and (\$27.6M) in FY'23 Q3.
- (4) Represents Fee Revenue Derived from Annual Subscriptions and Licenses to KF's Intellectual Property and Data Solutions.
- (5) Investable Cash = Total Cash & Marketable Securities Less Cash & Marketable Securities Reserved for Bonuses & Deferred Compensation.
- (6) Represents the Estimated Quarter Ending \$ Amount of Assignments Under Contract to be Recognized as Revenue in Future Periods. There is No Guarantee that All Estimated Amounts Will be Recognized as Revenue.
- (7) New Business is Defined as Engagement Awarded in the Month Evidenced by a Signed Contract. Increases or Decreases in Scope on Existing Contracts are Recognized in the Remaining Performance Obligations Disclosures Completed Each Quarter.

Appendix

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

Earnings Conference Call
March 8, 2023

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

FY'22 Q3; FY'23 Q2; FY'23 Q3

	FY'22 Qtr. 3	FY'23 Qtr. 2	FY'23 Qtr. 3	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$ / %	%	\$ / %	%
Net Income Attributable to Korn Ferry	\$84.1	\$73.5	\$11.2	(\$72.9)	(87%)	(\$62.3)	(85%)
Net Income Attributable to Non-Controlling Int.	1.0	1.2	0.5	(0.5)	(50%)	(0.7)	(58%)
Net Income	\$85.1	\$74.6	\$11.8	(\$73.4)	(86%)	(\$62.8)	(84%)
Income Tax Provision	26.9	28.9	8.5	(18.4)	(68%)	(20.4)	(71%)
Income Before Provision for Income Taxes	\$112.0	\$103.5	\$20.2	(\$91.8)	(82%)	(\$83.3)	(80%)
Other (Income) Loss - Net	7.3	9.0	(13.1)	(20.4)	(279%)	(22.1)	(246%)
Interest Expense - Net	7.0	7.1	5.4	(1.6)	(23%)	(1.7)	(24%)
Operating Income	\$126.3	\$119.6	\$12.5	(\$113.8)	(90%)	(\$107.1)	(90%)
Depreciation & Amortization	16.1	17.1	17.0	0.9	6%	(0.1)	(0%)
Other Income (Loss) - Net	(7.3)	(9.0)	13.1	20.4	(280%)	22.1	(246%)
(1) Restructuring Charges	-	-	41.2	41.2	-	41.2	-
(2) Integration / Acquisition Costs	3.2	3.4	2.5	(0.8)	(24%)	(0.9)	(26%)
(3) Impairment of Fixed Assets	-	-	4.4	4.4	-	4.4	-
(4) Impairment of Right of Use Assets	-	-	5.5	5.5	-	5.5	-
Adjusted EBITDA	\$138.3	\$131.1	\$96.1	(\$42.2)	(31%)	(\$35.0)	(27%)
Operating Margin	18.6%	16.4%	1.8%	(16.8%)	-	(14.6%)	-
Depreciation & Amortization	2.4%	2.3%	2.5%	0.1%	-	0.2%	-
Other Income (Loss) - Net	(1.1%)	(1.2%)	1.9%	3.0%	-	3.1%	-
(1) Restructuring Charges	-	-	6.0%	6.0%	-	6.0%	-
(2) Integration / Acquisition Costs	0.4%	0.5%	0.4%	0.0%	-	(0.1%)	-
(3) Impairment of Fixed Assets	-	-	0.7%	0.7%	-	0.7%	-
(4) Impairment of Right of Use Assets	-	-	0.8%	0.8%	-	0.8%	-
Adjusted EBITDA Margin	20.3%	18.0%	14.1%	(6.2%)	-	(3.9%)	-

(1) Restructuring changes incurred to realign our workforce with business needs and objectives due to shifts in global trade lanes and persistent inflationary pressures

(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 and subleasing some of our office space

(4) Costs associated with the impairment of right-of-use assets due to terminating and subleasing some of our office space

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

FY'22 Q3; FY'23 Q2; FY'23 Q3

	FY'22 Qtr. 3	FY'23 Qtr. 2	FY'23 Qtr. 3	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Net Income Attributable to Korn Ferry	\$84.1	\$73.5	\$11.2	(\$72.9)	(87%)	(\$62.3)	(85%)
(1) Restructuring Charges	-	-	41.2	41.2	-	41.2	-
(2) Integration / Acquisition Costs	3.2	3.4	2.5	(0.7)	(22%)	(0.9)	(26%)
(3) Impairment of Fixed Assets	-	-	4.4	4.4	-	4.4	-
(4) Impairment of Right of Use Assets	-	-	5.5	5.5	-	5.5	-
(5) Tax Effect of Adjustment Items	(0.4)	(0.8)	(11.7)	(11.3)	-	(10.9)	-
Adjusted Net Income Attributable to KF	\$86.9	\$76.1	\$53.0	(\$33.9)	(39%)	(\$23.1)	(30%)
Diluted Earnings per Common Sh.	\$1.54	\$1.38	\$0.21	(\$1.33)	(86%)	(\$1.17)	(85%)
(1) Restructuring Charges	-	-	0.80	0.80	-	0.80	-
(2) Integration / Acquisition Costs	0.06	0.07	0.05	(0.01)	(17%)	(0.02)	(29%)
(3) Impairment of Fixed Assets	-	-	0.08	0.08	-	0.08	-
(4) Impairment of Right of Use Assets	-	-	0.10	0.10	-	0.10	-
(5) Tax Effect of Adjustment Items	(0.01)	(0.02)	(0.23)	(0.22)	-	(0.21)	-
Adjusted Diluted Earnings per Sh.	\$1.59	\$1.43	\$1.01	(\$0.58)	(36%)	(\$0.42)	(29%)

(1) Restructuring changes incurred to realign our workforce with business needs and objectives due to shifts in global trade lanes and persistent inflationary pressures

(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 and subleasing some of our office space

(4) Costs associated with the impairment of right-of-use assets due to terminating and subleasing some of our office space

(5) Tax effect on the adjustment items

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

FY'22 Q3

	FY'22 Q3										
	Executive Search									KF	
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim		Corp.
Fee Revenue	\$162.9	\$90.2	\$152.6	\$47.5	\$31.4	\$7.5	\$239.0	\$98.6	\$90.0		\$680.7
Total Revenue	\$163.8	\$90.5	\$153.5	\$47.7	\$31.4	\$7.5	\$240.0	\$100.4	\$90.2		\$685.0
Net Income Attributable to Korn Ferry											\$84.1
Net Income Attributable to Noncontrolling Interest											1.0
Other Loss - Net											7.3
Interest Exps. - Net											7.0
Income Tax Expense											26.9
Oper. Income											\$126.3
<i>Margin (%)</i>											<i>18.6%</i>
Deprec. & Amortiz.											16.1
Other Loss - Net											(7.3)
(1) Integ. / Acq. Costs											3.2
Adjusted EBITDA	\$28.6	\$28.1	\$45.7	\$8.1	\$9.5	\$2.5	\$65.7	\$12.8	\$31.3	(\$28.2)	\$138.3
<i>Margin (%)</i>	<i>17.5%</i>	<i>31.2%</i>	<i>29.9%</i>	<i>17.0%</i>	<i>30.1%</i>	<i>33.3%</i>	<i>27.5%</i>	<i>12.9%</i>	<i>34.8%</i>		<i>20.3%</i>

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

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

FY'23 Q2

	FY'23 Q2										
	Executive Search										
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Search	Corp.	KF
Fee Revenue	\$173.1	\$94.3	\$142.5	\$44.6	\$23.4	\$7.8	\$218.4	\$107.3	\$134.7		\$727.8
Total Revenue	\$175.8	\$94.6	\$144.1	\$44.9	\$23.5	\$7.8	\$220.4	\$109.1	\$135.8		\$735.7
Net Income Attributable to Korn Ferry											\$73.5
Net Income Attributable to Noncontrolling Interest											1.1
Other Loss - Net											9.0
Interest Exps. - Net											7.1
Income Tax Expense											28.9
Oper. Income											\$119.6
Margin (%)											16.4%
Deprec. & Amortiz.											17.1
Other Loss - Net											(9.0)
(1) Integ. / Acq. Costs											3.4
Adjusted EBITDA	\$31.1	\$27.5	\$38.0	\$8.1	\$5.8	\$2.6	\$54.5	\$16.0	\$32.5	(\$30.5)	\$131.1
Margin (%)	18.0%	29.2%	26.6%	18.1%	24.9%	33.3%	25.0%	14.9%	24.1%		18.0%

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

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

FY'23 Q3

	FY'23 Q3										
	Executive Search							RPO	Prof. Sch. & Interim	Corp.	KF
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search				
Fee Revenue	\$162.2	\$85.1	\$132.8	\$49.0	\$22.6	\$7.7	\$212.0	\$103.5	\$118.0		\$680.8
Total Revenue	\$164.4	\$85.1	\$134.3	\$49.2	\$22.7	\$7.7	\$213.8	\$104.9	\$118.6		\$686.8
Net Income Attributable to Korn Ferry											\$11.2
Net Income Attributable to Noncontrolling Interest											0.5
Other Income - Net											(13.1)
Interest Exps. - Net											5.4
Income Tax Expense											8.5
Oper. Income											\$12.5
<i>Margin (%)</i>											1.8%
Deprec. & Amortiz.											17.0
Other Income - Net											13.1
(1) Restructuring Chgs.											41.2
(2) Integ. / Acq. Costs											2.5
(3) Impairment of Fixed Assets											4.4
(4) Impairment of right to use asset											5.5
Adjusted EBITDA	\$23.3	\$22.2	\$30.4	\$8.0	\$5.5	\$2.5	\$46.4	\$9.8	\$22.0	(\$27.6)	\$96.1
<i>Margin (%)</i>	14.4%	26.0%	22.9%	16.3%	24.5%	32.2%	21.9%	9.5%	18.6%		14.1%
Adjusted EBITDA - FY'23 Q2	\$31.1	\$27.5	\$38.0	\$8.1	\$5.8	\$2.6	\$54.5	\$16.0	\$32.5	(\$30.5)	\$131.1
Sequential Incr. / (Decr.) - \$	(\$7.8)	(\$5.3)	(\$7.6)	(\$0.1)	(\$0.3)	(\$0.1)	(\$8.1)	(\$6.2)	(\$10.5)	\$2.9	(\$35.0)
Sequential Incr. / (Decr.) - %	(25.1%)	(19.3%)	(20.0%)	(1.2%)	(5.2%)	(3.8%)	(14.9%)	(38.8%)	(32.3%)	(9.5%)	(26.7%)

(1) Restructuring changes incurred to realign our workforce with business needs and objectives due to shifts in global trade lanes and persistent inflationary pressures

(2) Costs associated with acquisitions, 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 Cash & Marketable Securities to Investable Cash (\$M)

FY'22 Q3; FY'23 Q2; FY'23 Q3

	FY'22	FY'23	FY'23	YoY		Sequential	
	Qtr. 3	Qtr. 2	Qtr. 3	Incr. / (Decr.) \$	Incr. / (Decr.) %	Incr. / (Decr.) \$	Incr. / (Decr.) %
Cash	\$846.5	\$593.9	\$771.9	(\$74.6)	(9%)	\$178.0	30%
Marketable Securities	260.7	237.8	235.9	(24.8)	(10%)	(1.9)	(1%)
Cash & Marketable Securities	\$1,107.3	\$831.7	\$1,007.8	(\$99.5)	(9%)	\$176.1	21%
Less:							
ECAP & Bonus Liability	515.3	374.4	476.4	(38.9)	(8%)	102.0	27%
Investable Cash	\$592.0	\$457.3	\$531.4	(\$60.6)	(10%)	\$74.1	16%

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

	FY'23 Q3 vs. FY'22 Q3		
	Reported		Const. Curr.
	\$M	% Grth.	% Grth.
<u>Executive Search</u>			
North America	\$132.8	(13.0%)	(12.6%)
Europe	49.0	3.7%	12.1%
Asia / Pacific	22.6	(28.0%)	(22.6%)
Latin America	7.7	2.7%	1.3%
Total Exec. Search	\$212.0	(11.3%)	(8.8%)
<u>Consulting</u>			
North America	\$73.5	(0.4%)	(0.1%)
Europe	57.2	1.8%	9.6%
Asia / Pacific	26.4	(6.0%)	3.1%
Latin America	5.1	6.3%	8.5%
Total Consulting	\$162.2	(0.5%)	3.9%
<u>Digital</u>			
North America	\$33.6	(4.0%)	(3.7%)
Europe	34.2	(4.5%)	3.6%
Asia / Pacific	12.0	(21.1%)	(13.7%)
Latin America	5.3	32.5%	35.9%
Total Digital	\$85.1	(5.7%)	(0.7%)
<u>RPO</u>			
North America	\$48.5	9.0%	9.0%
Europe	32.6	16.4%	26.8%
Asia / Pacific	18.6	(17.0%)	(10.6%)
Latin America	3.8	2.7%	2.7%
Total RPO	\$103.4	5.0%	9.2%
<u>Prof. Search & Interim</u>			
North America	\$95.9	40.0%	40.4%
Europe	13.1	0.8%	9.2%
Asia / Pacific	6.6	0.0%	6.5%
Latin America	2.4	26.3%	20.3%
Total Prof. Search & Interim	\$118.0	31.1%	33.5%
Total KF	\$680.7	0.0%	3.5%

Thank You