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Korn Ferry Fireside chat

Speaker: Bob Rozek, Executive Vice President, CFO & CCO

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EMILY MARZO: Good afternoon, and thank you for joining us. My name is Emily Marzo. I'm a member of the BofA business and information services global research team. Welcome to the Korn Ferry fireside chat. Today, we are joined by Robert Rozek Executive Vice President, Chief Financial Officer, and Chief Corporate Officer. Before I get started, we will be opening it up for questions towards the end. With that, I'd like to introduce Robert Rozek. Thank you for joining us.

ROBERT ROZEK: Thank you. Glad to be here.

EMILY MARZO: Yeah. So for those who are new to the Korn Ferry story can you tell us what do they do, what is the company's value proposition?

ROBERT ROZEK: Sure. So if you go way back in time we started off as an executive search firm and I joined the company in February of 2012. At that point in time, we were about 75% executive search, and since that, we've evolved into an organizational or what we call as an organizational consultancy, and we really have five core solution areas now.

So we have what we call org strategy. It's not the same as a McKinsey or a Bain would do. It's right after McKinsey and Bain would set up the business strategy, we would come in and help the company execute that through their people. We have assessment and succession. We have obviously talent acquisition. Beyond executive search. We have what we call Professional Search in interim and then recruitment process

outsourcing. So where you would hire in mass for a company, we have leadership and professional development, and then last, we do is total rewards.

We're the only company in the world that has all of those solutions under one roof kind of an industry of one, and it really gives us a competitive advantage or a value proposition for our clients in that if you think about our competitive landscape, it's very, very fragmented. So if you're a client, you're consuming different aspects of our core solutions. You're using different providers. You have to take it all and knit it together and make it all make sense where if you come to Korn Ferry, we do that for you.

EMILY MARZO: I'm here to talk about what drove this transition why the change in the transformation since 2016 I believe.

ROBERT ROZEK: Well, it was-- we started before the biggest transformational thing we did was buy the Hay Group in 2015. But the real reason for doing it-- I grew up at PriceWater House, Gary, our CEO. Grew up at KPMG, and we were both audit partners. And we had great relationships with our clients. And so you would-- the firms built advisory, consulting, and tax services that you would sell into your clients. And if you think about that relationship versus a search partner's relationship, which is much, much stronger. If I place you as a CEO, I've just changed your life. So when I call you're going to pick up the phone.

And so it was really leveraging those relationships and then building the adjacent services around that relationship that we bring to bear with our clients. And I would actually say as I step back today and I think about-- I know we have a question on there about our ability to refer work between lines of business, but our core solutions are so tightly knit together that walking across all of them to do the multiple lines of business and-- the people call cross-selling activity-- it's so easy now for much easier than when I was at PriceWater House.

EMILY MARZO: And maybe we'll just jump there how does a client go from one solution with you to multiple solutions? How do you drive that cross-selling opportunity?

ROBERT ROZEK: Yeah. I'll give you an example. Again, I placed you as a CEO and we're talking say Bob you know what? I've got this executive team and I want to go in

this direction. I'm not sure that the right team to have in place. It feels like some of them are over here. Some of them are over here. How can you help? So we would come in, and we would do what we would call a top team effectiveness.

So we would go in we would assess the individuals, and we would assess them against a set of norms that you would help establish. And then once the assessment protocol is complete, we would look at it and say, OK, you've got this group of folks who are fine the way they are. You've got this group of folks who are good, but there's some potential gaps or derailers. We can bring in our leadership and professional development to help shore that up. And then you have this other group of folks who just never going to get you there.

So we can find you new people, and then we can help you organize so kind of boxes on a page. What success profiles look like, job roles, and responsibilities. And then once that's all setup, we can then help you build an incentive program for your top team to drive the strategy that you want. And right there, I've just walked across all of our solutions in one sentence. That's how easy it is-- in my view, anyways, that's how easy it is for our colleagues out in the field to stitch together what we do and bring value to clients.

EMILY MARZO: So I think right now your referral is about 30%.

ROBERT ROZEK: That's right.

EMILY MARZO: What is the cap on that? Is there a cap on that?

ROBERT ROZEK: Yeah, I think ultimately there will be, but I think we've got a lot of room to grow. I think we can take that up to between 35% and 40%. When we did the Hay Group acquisition, we were working with BCG at the time, and they told us two things. One is as you move from one line of business to multiple lines of business, your revenue opportunities are four to five times greater. And at the time when we did that we were probably about 20% of our revenues were referred, and they were telling us best in class is 25 to 30.

But I really believe that we can go beyond that given what I just went through.

EMILY MARZO: Given the depth of that.

ROBERT ROZEK: Yeah.

EMILY MARZO: Yeah. And why does a client choose your company? What is your competitive advantage besides being the one-stop shop? What is it that you offer that no one else can in either your assessments or other products?

ROBERT ROZEK: Yeah. I think it's the accumulation of what we have. And if you think about, again, our competitive set in each of the core solution areas, sometimes we have multiple depending on the sub-sector within that core solution area. But what they would do is they could come in, and they could do whatever it is that the client is asking them to do, and then they unplug, and then they leave right where. So, for, example let's say we're going in and they want us to assess their high potential levels. So we can do that and then they're saying, OK, we want to put them on a development program, but we can also then come and say, OK, here's-- using our data, here's how your hypos compare to others in your industry.

Other companies can't do that. OK, so we've got the ability when you think about the company we've got five segments that we go to business through and right in the middle is our core IP data and content. And again, only firm in the world that has everything that we do. So we have assessments on over 75 million executives and professionals over time. So we know what good looks like when somebody comes to us says, OK, I want to hire a plant controller in the UK. We can go in and say, OK, here's what good looks like. Here's what the roles and responsibilities should be. Here's what you should pay.

By having that breadth of solutions and content and data at the center, it gives us a unique ability to do that.

EMILY MARZO: OK. That's great. And then I guess with the five different segments that you do have where do you see the greatest opportunity for you to grow and develop that further or take more market share?

ROBERT ROZEK: Yeah. I can maybe just walk through each of them. So executive search the addressable market there has been \$10 or \$11 billion for 15 years, and it's going to be \$10 or \$11 billion for the next 15 years. So to me, that's more of a share gain. We have a competitive advantage because of our platform. As we look at people coming into the organization, when I talk to them all, and I say, well, why did you choose Korn Ferry? And without question, it's always, oh, the platform that you have is so differentiated. Clients are asking me to do some of the stuff that you guys do. I couldn't do it at my old firm. But I think exec search is a shared gain.

Professional Search is the addressable market. There's probably five times greater. Our issue there is we were relatively small. So we've been investing into Pro Search and actually into the portion of it as well because we've got huge opportunities for growth there. Before we started with the last three acquisitions, our Professional Search business was probably about \$175 million on a \$25 billion addressable market. I would say RPO is a market that continues to grow. That business has been a significant grower for us even during the pandemic, it grew 7%. If you go back to the four or five years before that, they were growing in the high teens, low 20s every single year. I fully expect that to continue.

What they've been able to do in their RPO solution is really leverage the IP content and data at the center of the organization and bake that into their solution offering. So it's very, very differentiated. And I would expect our consulting business to also grow at accelerated rates. And one of the things that they're doing is if you take those five core solution areas and we had a bunch of colleagues who would go out, and they would sell themselves. So I'm Bob. I'm the best rewards guy in the world. I'm going to sell myself for 2,000 hours, but can't scale that.

And so now what we're doing is we're taking bits and pieces from our core solutions, and we're weaving them into what we call an integrated solution. To give you an example, if you do an M&A transaction, we can come in using parts of our core solutions and help you figure out what's the right culture for the combined organization. Who of the individuals that are in both companies who do we keep? Who do we let go? People that you're letting go we can help find them jobs at other clients.

And so the value proposition that we're moving towards consulting solves business issues rather than point solutions. And so I fully expect that business to continue to see outsized growth as well.

EMILY MARZO: OK. And I guess just turning to the executive search portion we saw all the headlines and the turnover that happened in COVID the great resignation. How is your approach changed and how has the market change?

ROBERT ROZEK: Yeah. I would say if you go back-- and I'll use North America as an example. If you go back prior to the pandemic, a good month for us in terms of executive search, we would sign up 250 to 275 new engagements each month. And then coming through, obviously when the pandemic hit that dropped off and then the recovery was very steep. The curve was very steep, and we were signing up 325, to say, 350 new engagements a month. That's straight back down but it's kind of dropped back down essentially to what good looked like prior to the pandemic. Maybe a little bit south of that we're doing 225 to \$250 a month in North America.

The interesting thing was if you go back to our third quarter, our European business actually grew search actually grew. It was up-- it was like 7% or 8% year over year. And we've got a phenomenal team over there in UK, Germany, and the Middle East markets were pretty resilient.

EMILY MARZO: Yeah, maybe we can just walk through the different geographies. So how does the US differ than Europe-- different than APAC?

ROBERT ROZEK: From the executive search side.

EMILY MARZO: From the executive search.

ROBERT ROZEK: Yeah. So Asia was hit the hardest. I think a lot of it really related to the lockdown in China and Hong Kong. China is our biggest business over in Asia. And so search got hit the hardest there. What we started to see in the month of February and early days of March is we're seeing a rebound-- a little bit of a rebound in Asia as China starts to open up. Again, Europe for us was strong in the third quarter and as we said on the call, we continue to see that in February. In North America was kind of

somewhere in the middle. Latin America actually held up very well for us, but it's small. So it doesn't move the needle.

EMILY MARZO: What do you think the biggest drivers are of is it the reopening, or what are the biggest drivers in Europe that are making it drive that 7%?

ROBERT ROZEK: Well, one I think the economies in the UK and Germany, and especially the Middle East is booming for us. We have a very large business there, a lot of consulting work that we do there and as they try to move away from dependence on oil to a real robust economy, we're seeing a lot of opportunities in the Middle East. And I think a lot of it has to do with the teams that we have on the field our colleagues. We have phenomenal leadership in Europe, and our search partners are the top of the class, and so we more than win our fair share of work.

EMILY MARZO: OK. And maybe if we could just pivot to the interim business. You've recently had two acquisitions in that space. Could you talk us what interim search is and how it's being developed?

ROBERT ROZEK: Yeah. So it's actually four. We started with the Lucas Group. And they were more in the Professional Search business. So they were probably about \$120 million business. 70% of it was in Professional Search, and 30% was in interim. And they were more what I would call in the generalist category. Since then, we've bought a company called Patina, and they do interim c-suite placements. So CEO, CFO, CIOs, and so on.

We then bought a company called ICS, and their predominant vertical is IT placements. And then most recent acquisition we did is Silo. And Silo is really focused primarily on finance and accounting. And really what we're trying to do a couple of things that business-- the interim business is less cyclical than the search business. And we're actually seeing that in our numbers now.

So as we see the permanent placement portion of Pro Search and search moderate our inner business is not-- it's staying. And I think a lot of it too is our ability to sell that into our existing client base is helping to keep that business strong in the turbulent times today. Our focus is on verticals that we feel are going to stay and continue to be strong,

regardless of what's going on in the cycle. So IT you're always going to need IT professionals. People to help you with cybersecurity and so on.

C-suite professionals are pretty resilient as well. And we're really trying to take advantage of the secular changes that are happening. People don't want to be tethered to a company for their whole career anymore. People want different opportunities to work on different projects get different experiences. And that's where the interim business comes in.

EMILY MARZO: OK. And talking about the uncertain times that we are in and the layoffs around hiring and hiring freezes, can you talk about just the overall demand of the labor market and are you seeing any signs of loosening in parts of the labor market?

ROBERT ROZEK: I think the labor market it's still pretty tight. I mean, unemployment is low. There's more jobs than there are job seekers, and so on. So we're still seeing tightness in the labor market. We are seeing moderation though, is in turnover. Like I look at our turnover coming through the pandemic recovery it was crazy people just going getting wild job offers and moving all over the place. And we've definitely seen that moderate way, way, way back for us at this point in time.

EMILY MARZO: All right. And in a recession, how do you think about the resiliency of each line of your business?

ROBERT ROZEK: Yeah. I would say again on Exec Search and the placement portion of Pro Search those are cyclical. So they will moderate during those times. I look at RPO and what's interesting in RPO is again, they've done a great job building the solution. So we went a lot of work if you go back to our second quarter at business, one, \$290 million worth of RPO contracts. Very large-- two very large. One was \$135 million over three years, and one was \$66 million over three years.

And what we're seeing in that business as I talk about exec search I say it's often-- it's a light switch. It's either on or off. But you call up one day and say, well, I want to do a search, and something happens the next day you say I'm not going to do that anymore. On the RPO side, they may sign up thep-- have us hire 10,000 people a year, and it's

things start to soften, and they'll drop back to 8,000. So it's not like it goes away, we just do less.

But what we're seeing with that business is because of all the new work that we're winning the moderation that's happening in the base is getting offset by the new wins. And so as we come out of these uncertain times that business is really positioned very well for significant growth. I would say our consulting business grew in the third quarter. It was like 3% or 4%. And again, when I step back and I think about that business I think there's one thing that's a little bit underappreciated.

If you think about where the world is today in terms of the work in the business community everybody's all about workforce transformation. I need to do work differently. I need different work done. I need people that are more digitally skilled, D&I, ESG, how do I grow my company in a post COVID environment? All of our consulting solutions line up perfectly against that. And so the relevance of what we have and what we've built as an organization lines up perfectly with where the world is.

And again, as we come out of these uncertain times, I think we're positioned very well to continue to see growth in the consulting business. On the digital side, that is a little bit harder to work our way through. One of the things that we found is we have we have enormous data. Some of it we built. Some of it we bought from different companies. And so one of the first things we had to do is we had to go into that business and take all that data and harmonize it. So it's all looks and feels the same. So you can go in and slice and dice it and that effort took us longer than what we had anticipated.

And really what we're trying to do in digital is to move it from analog to digital. So give you an example historically, if somebody wanted pay data they would call up and we would send them a flat file. They'd take that file and do whatever it is that they're going to do with it. Now, what we do is we don't send out the flat file anymore. We have a database that we license and so people get access to the pay data. They get access. We've done the same thing with the assessments and all the digital assets that we have now are available through a license and that business to date has about a third-- it's about a \$360 million business about a third of those revenues come from subscriptions and licenses. And that's another area that we're really focused on is that'll help us drive a more durable, resilient top line as well.

The other thing that we're working hard on and this is with our consulting, and our digital business is in any consulting business, it's really hard to scale it without alliances. If you think about the public accounting firms, they have alliances of all the large tech companies. They do systems implementations. And we're starting down that path with both our consulting and our digital business. And give you a couple of examples, so in our digital business, we did an acquisition back in 2019. It was called the Aspen companies, but the primary asset we bought was Miller Heiman, all about sales effectiveness, sales methodologies, and so on.

We've taken that and transform that into a digital offering. It's an app. And we're now partnering with salesforce.com and Microsoft Dynamics where the app sits on top of their sort of technology platform and as somebody going in and they're struggling with something, they can actually tap into our app and see a 5 15-minute video that's like immediate training for them. And then it also has all the Miller Heiman methodologies blue sheets, green sheets, and all that that's available to them through that app. So that's very early days for us in terms of partnering with them.

Our consulting business is actually partnering with Microsoft in a different area. Microsoft is rolling out a product they call Viva. And if you think about every day you turn your computer on and Office 365 pops up. So they own the workforce, and now they're sit back saying, well, it's pretty saturated, so what do we do next. And their big idea is to move into owning the employee experience. And they've come to us and said, hey Korn Ferry we need you. We don't really understand this HR world. We know technology. We sell licenses. We sell to CIOs and CTOs. You guys understand the employee experience. You have relationships with CHROs. And so we're exploring what that potential partnership or alliance would look like with Microsoft.

EMILY MARZO: And you've talked before about your initiatives to build an ecosystem of partners. Can you talk about what that means across your lines of businesses and what value it adds?

ROBERT ROZEK: Yeah. I think it would be just what I just went through with those I don't see an exact search. I don't think you'd see us form a partnership or anything in there. I think it's going to be more on the consulting and digital side where that will take

place, and those are our early days first entrance into that world, but it's something that we absolutely have to continue to go down that path.

EMILY MARZO: And it is 15 minutes if anyone does have questions, please feel free to raise your hand. We have microphones they can come around as well. I guess one thing that management has talked about is redistributing resources globally. Can you elaborate on what that means and how it will benefit the organization?

ROBERT ROZEK: Sure. So we went through in the third quarter an exercise. We called it a workforce rebalancing. We actually ended up removing about 400 or 500 positions from the organization. So it was relatively small reduction. And I'll take you through an example in RPO. So as we were looking at the RPO business, they did see some moderation in the base, and that was primarily in technology, which you would expect every day you pick up the paper and technology companies are laying people off. We also saw some moderation in life sciences. And so as that work was moderating, it was creating excess capacity, and then we were winning work in industrials or in health care.

So it's a different skill set, different profile of individual recruiter, and so on. Or we had moderation in China because of the lockdown. But our new business wins were in the US. And so those resources aren't necessarily transferable across the organization. And so what we ended up doing is saying, OK, where do we have excess capacity, and that's where we did the workforce reductions, and then where do we have a capacity that we have to meet, and that's where we did the hiring, and then that resulted that like I said it was about 400 or 500 position reduction.

EMILY MARZO: And is that going to continue or are we leveled off?

ROBERT ROZEK: I think in the RPO business it's always going to be-- it's always going to be to some extent. It won't be-- I don't expect it to continue to be as dramatic as where we are today and you never say never but we have no immediate plans to further reduce our workforce at this point in time.

EMILY MARZO: That's fine. OK. And again, we did see large amounts of turnover. We continue to see large amounts of turnover. Do you think that this will persist in a

recession, or do you think that we're headed more towards a normalization of the labor market? What are you seeing and where do you—

ROBERT ROZEK: I would say if a real recession hits, I think you'll see a shift from voluntary to involuntary, where companies will take actions to rightsize their workforce. Like I said earlier, our voluntary turnover has reduced substantially from where it was coming through the pandemic recovery at this point in time.

EMILY MARZO: OK. And has COVID or coming through the pandemic with the work from home or where people are located has that impacted your business or your executive search specifically?

ROBERT ROZEK: Well, it has, actually. It's been a very good productivity tool for our executive search business. And if you think about the administration around a search so you got whatever it is five or six candidates, and they need to meet seven or eight people in the company, and you have to organize travel, hotels, somebody's schedule changes, and you're constantly juggling all that around. And today, you set up a Zoom call, and you can get through that process much, much, much, much easier. And I think the world has come to accept that as something that's an acceptable substitute for meeting face-to-face.

We've brought in a couple of board members over the past couple of years and that's all been done virtually. So I think for our executive search business it's a real productivity tool. The interesting thing was when we bought the Aspen companies, like I said, the main asset was Miller Heimen, and they were virtually 99% in-person training. We bought them in December of 2019 when COVID hits in March and the in-person thing goes away.

So our folks worked really hard to pivot to virtual training in the organization. There's an organization like I live in Scottsdale, Arizona. Gary lives in California. Tiffany lives in Dallas, and we're all over the place but we make it work really well. In fact, when we do our earnings calls, Gary sits in California and I sit in Scottsdale, and we do the earnings calls that way. So I think our organization has done a very good job of embracing and accepting the virtual work.

EMILY MARZO: And do you see that across industries or your industry specifically?

ROBERT ROZEK: No, a lot of our clients are the same way. Yeah.

EMILY MARZO: Virtual is here to stay, everyone.

ROBERT ROZEK: Yeah. No, it definitely is. There's no doubt. It's too much of an efficiency. I mean, for the pandemic I was on probably 125 flights a year. And now this is-- over the past 12 months, this is probably my third or fourth business trip, and all the time I save. I think about sitting in a car driving to an airport sitting in a terminal, sitting on an airplane that just frees up. Gives me time to put energy back into work or do what I like to do personally.

EMILY MARZO: Get a better golf game as we go.

ROBERT ROZEK: That's not in the cards.

EMILY MARZO: And then I guess turning to your capital allocation priorities. How do you think about M&A? How do you think about buybacks? What are your top priorities in 2022?

ROBERT ROZEK: Yeah. We've had a balanced approach to capital since before I got here and continues when I joined the company. In our first priority we really believe deeply in what we're doing in our strategy. And so our first priority is always going to be to put the money back into the business, and we do that a couple of different ways. One, obviously hiring talent into the organization, whether it's fee earners or delivery capacity. It's important for us to keep growing.

We also invest. Again, as I said, we've got data content and IP at the center of the organization. So we also invest into that keeping it fresh and relevant and making sure we're staying on top of workforce trends. People talk about workforce of the future now. So continuing to invest into that-- investing into our digital business. A couple of years ago, we actually went to the board with an accelerated plan to get digital up and running quicker than what we had been accomplishing. And then after that, we would look to do M&A because our-- if you go back, you look over the past 10 to 15 years, our kegger

has been-- revenue growth kegger has been in 10, 11, 12% range and doing that organically is a real challenge. So you're always going to have to have some inorganic growth.

And so we use M&A as a way to do that. I would say our focus as we sit here today in the M&A side would be continuing to invest in the Professional Search in the interim because it's such a huge addressable market for us as well as into leadership and professional development. One of the things that we found we actually have two very large technology companies that have come to us and said, hey, I've got this mid-level of management that we want you guys to own their professional development. And so we've taken on their large contracts that go for multiple years, and as we're getting into that we're exploring opportunities to do leadership development outsourcing and so that would be another area that would be of interest to us from an M&A perspective.

EMILY MARZO: And what does your pipeline look like today versus last year? How has that been developed?

ROBERT ROZEK: It's interesting if you go back and you look at the majority of the acquisitions that we've done, and Gary our CEO, it's kind of his baby. Most of them the companies weren't for sale. He develops relationships with organizations and nurtures those relationships over time and eventually turns into it's time for the founder to go. We want to sell. We want to sell to you. And Gary does that because he believes in people business. If you buy the company, everybody leaves the next day, then you don't have anything.

And we're pretty disciplined about the M&A that we do. So it's got to be it has to be a strong cultural fit. It has to be strategically aligned to what we do and we're not going to buy a used car dealerships or anything like that and it has to hit the metrics the economics that we're looking for, which obviously has got to be better than our cost of capital.

EMILY MARZO: All right. And I guess when you're looking at different deals across the board and you're looking at different pipelines is there a region specific that you look towards or?

ROBERT ROZEK: Most of our M&A activity has occurred in North America. We've done some acquisitions in Europe. We had a couple of small ones in Asia that didn't work out for us, but most of what we've acquired has been in North America. I think our opportunity to expand geographically is in the interim business. The interim business, everything we've bought has been US based, but it's a big world out there. And so Europe and Asia, we think there's a huge opportunity to build the interim businesses out there.

And one of the things I found interesting because RPO business obviously manages perm hires for very large clients, and some of those clients are coming to us now saying, hey, you're managing my perm. Why wouldn't you guys want to take on my temporary? And so we have our RPO folks now working closely with our interim folks to see what we can do in terms of standing up a solution for that.

EMILY MARZO: All right. And I'll pause now to see if there's any questions. If not, I guess, if we could finish off with what do you think investors are missing from your story.

ROBERT ROZEK: Yeah. I think it's interesting. I think if you went out on the street and you found 10 people who knew Korn Ferry and you asked them what we did my guess is 6 maybe 7 would say we're an executive search firm. So we've been working really hard and trying to get our story out there and help people understand the evolution of the brand. I mean, you guys have probably seen it for your golfers, the Korn Ferry Tour. We've actually sponsored a golfer on the tour that last name Theegala. He was the big guy that crashed out on 17 at the Waste Management last year, but he's been good for us.

So I think it's getting our story out there, understanding who we are, what we do today. And again, I think there's the two areas that are really underappreciated is how easy it is to cross-sell. Example I went through earlier in this organization, and how when we buy companies and when we go to the board, we make the economics work through cost synergies. We don't prop up revenues and make claims that we're going to chase this and so on.

But once we buy a company and get them into the fold, we have incentive programs for any line of business that refers business to another line of business. Those individuals

that get paid to do that, and that's what makes us very attractive for our search partners. Because you're a search partner at Russell Reynolds, you'll get paid for your 12 or 13 searches a year. You come to Korn Ferry, and you're going to get paid for your 12 or 13 searches a year plus if you sell an RPO or you sell a consulting project, you paid for that as well. And so that really stimulates interest in the workforce in terms of referring work between lines of business.

It's always bringing these acquisitions on. Like I mentioned in our last earnings call, since the Lucas Group acquisition, we've created an incremental, like 700 new engagements that go between the acquired businesses and legacy Korn Ferry that generated like \$43 million in fee revenue for us. So I really think that that's underappreciated, and I think the other area, again, this comes with understanding who we are is how relevant this company is and the assets that we've accumulated and the solutions we go to market with how relevant that is in today's world. I mean everything is all about talent today and execution through people is what we do and as I tell people all the time no business issue or you never worked your way through a downturn without the help of people. And that's exactly where Korn Ferry comes in.

EMILY MARZO: All right. With that, I'd like to thank you for joining us today.

ROBERT ROZEK: Thank you.

EMILY MARZO: Thank you to everyone in the audience.

ROBERT ROZEK: Thank you.

[MUSIC PLAYING]