

January 18, 2023



Korn Ferry Enters Definitive Agreement to Acquire Salo

LOS ANGELES--(BUSINESS WIRE)-- [Korn Ferry](#) (NYSE: KFY) today announced that it has previously entered into a definitive agreement to acquire Salo, LLC. The transaction, which is subject to customary closing conditions, is expected to close on February 1, 2023.

Salo is a leading provider of finance, accounting and HR interim talent, with a strong focus on serving clients in healthcare, among other industries. The company's substantial interim professional solutions and contract staffing expertise will enhance Korn Ferry's industry-leading organizational consulting portfolio.

Through the acquisition of Salo, Korn Ferry will further broaden its ability to deliver to organizations experienced professionals, who will take on impactful roles on an interim or project basis, particularly in the high-demand areas of finance, accounting and HR.

Korn Ferry's world-class brand, vast intellectual property and five decades of organizational consulting expertise are a firm foundation for continuing to scale in today's highly segmented professional and interim solutions market.

"Salo will be a great fit, with highly relevant interim professional offerings and expertise that speak to today's world of work – a new workscape in which more than one-third of the U.S. workforce alone considers themselves to be independent," said Gary D. Burnison, CEO, Korn Ferry. "The Salo acquisition reflects our continued focus on high-demand areas emerging in this environment, as we scale our solutions at the intersection of talent and strategy."

"Now, with Korn Ferry, we will be part of a global network of colleagues, with access to vast IP and more expansive client relationships and opportunities at every turn," said Lisa Brezonik, CEO of Salo. "Our track record of success and deep interim professional solutions expertise, combined with Korn Ferry's expansive credentials, will provide clients with greater opportunities to make an impact. We're excited to be joining Korn Ferry and look forward to what the future holds."

Terms of the deal were not disclosed. The acquisition is expected to be immediately accretive to Korn Ferry's adjusted earnings.

About Korn Ferry

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “will,” “may,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, statements relating to the timing of the consummation of the transaction, the expected benefits of the transaction, including future financial and operating results, market share, expected synergies, and the Company’s plans, objectives, expectations, and intentions. Such statements are based on Korn Ferry’s current expectations and are subject to numerous risks and uncertainties, many of which are outside of the control of Korn Ferry. Readers are cautioned not to place undue reliance on such statements.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: the occurrence of any event, change, or other circumstances that could give rise to the termination of the acquisition agreement; the inability to timely complete or complete at all the transaction because of the failure to satisfy conditions to closing set forth in the acquisition agreement; the risk that the transaction disrupts current plans and operations of Korn Ferry and/or of Salo as a result of the announcement, pendency or consummation of the transaction; the ability to successfully integrate the operations and employees of Salo into Korn Ferry; the ability to recognize the anticipated benefits of the transaction, which may be affected by, among other things, competition, the ability of Korn Ferry to grow and manage growth profitably, maintain relationships with customers and suppliers, and retain key employees; costs related to the transaction; the outcome of any legal proceedings that may be instituted against Korn Ferry or Salo or their respective affiliates following announcement of the transaction; changes in applicable laws or regulations; the possibility that Korn Ferry or Salo or their respective subsidiaries and affiliates may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties indicated from time to time in filings with the SEC by Korn Ferry.

Korn Ferry disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20230118005145/en/>

MEDIA CONTACT

Dan Gugler

310 552 1834

dan.gugler@kornferry.com

INVESTOR CONTACT

Gregg Kvochak

310 552 1834

gregg.kvochak@kornferry.com

Source: Korn Ferry