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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 15, 2023

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**HUDSON GLOBAL, INC.**

(Exact name of registrant as specified in charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

001-38704  
(Commission  
File Number)

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

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

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

N/A  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Hudson Global, Inc. (the “Company”) announced on November 15, 2023 (the “Effective Date”) the appointment of Jacob “Jake” Zabkowicz as Global Chief Executive Officer at Hudson RPO Holdings LLC, a wholly-owned subsidiary of the Company (“Hudson RPO”). In his capacity as Global Chief Executive Officer at Hudson RPO, Mr. Zabkowicz will have authority to lead the Company’s global operations.

Mr. Zabkowicz, 41, is a seasoned, growth-minded executive who brings extensive global leadership as well as operational and business development experience in the talent acquisition industry. Most recently, he was Senior Vice President, Global RPO at Korn Ferry RPO, where he was instrumental in building and growing the firm’s global RPO business during his 10-year tenure. Prior to his time at Korn Ferry RPO, Mr. Zabkowicz served as Director, Solution Design and Implementation at Pinstripe (now Cielo).

In connection with his appointment, Hudson RPO entered into an employment agreement (the “Employment Agreement”) with Mr. Zabkowicz, dated as of October 6, 2023 and effective as of the Effective Date, setting forth the terms of his employment and compensation. The initial term of the Employment Agreement is three years, renewing automatically for additional one-year terms unless either party delivers notice of non-renewal at least 30 days prior to the expiration of the then-current term.

Pursuant to the Employment Agreement, Mr. Zabkowicz will be entitled to receive: (i) an annual base salary of \$400,000 (“Base Salary”); (ii) a one-time starting bonus of \$470,000 (the “Starting Bonus”); (iii) a target annual cash bonus of up to \$400,000 (the “EBITDA Bonus”), contingent on the achievement of certain performance goals, commencing with the fiscal year ended December 31, 2024 (and which bonus is deemed at least 50% earned for fiscal year 2024 pursuant to the Employment Agreement); (iv) a target annual cash bonus of up to \$300,000 (the “Net Revenue Bonus”), contingent on the achievement of certain performance goals, commencing with the fiscal year ended December 31, 2024 (and which bonus is deemed at least 50% earned for fiscal year 2024 pursuant to the Employment Agreement); and (v) an equity award of restricted stock units (“RSUs”) with a grant date fair market value of \$1,000,000, subject to vesting in equal annual installments over a three year period (the “Executive RSU Grant”).

The Employment Agreement further provides that an additional grant of RSUs shall be made on each of the one- and two-year anniversaries of the Effective Date, each such grant to be made on the same terms as the Executive RSU Grant, provided Mr. Zabkowicz remains employed as of each such anniversary. The RSUs are subject to the terms and conditions of the Hudson Global, Inc. 2009 Incentive Stock and Awards Plan (as amended, the “Plan”) and a customary award agreement to be delivered in accordance with the Plan. The Starting Bonus is subject to repayment by Mr. Zabkowicz if he resigns or is terminated for cause prior to the third anniversary of the Effective Date, with such repayment obligation to be reduced in equal annual tranches until such anniversary.

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The Employment Agreement also provides that if the Company terminates the employment of Mr. Zabkowicz without cause, or if Mr. Zabkowicz resigns for good reason, then Mr. Zabkowicz will be entitled to receive, in addition to compensation accrued and not yet paid: (i) a pro-rated EBITDA Bonus and Net Revenue Bonus, to the extent earned as of such termination date (with no proration if such termination or resignation occurs in fiscal year 2024); (ii) full vesting of outstanding RSUs and deemed grant and vesting of RSUs issuable pursuant to the Employment Agreement; (iii) eighteen months of severance, payable in equal monthly installments, in an aggregate amount equal to 1.5x Base Salary; and (iv) reimbursement for COBRA premiums through the eighteen month anniversary of termination. Each of the foregoing payments would be conditioned upon Mr. Zabkowicz's execution, non-revocation and delivery of a general release of the Company and its affiliates.

#### **Item 8.01. Other Events.**

On November 15, 2023, the Company issued a press release announcing the appointment of Mr. Zabkowicz as an officer. A copy of the press release is filed as Exhibit 99.1 to this current report on Form 8-K.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated November 15, 2023</a>
104*	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

\*Filed herewith

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HUDSON GLOBAL, INC.  
(Registrant)

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

Dated: November 15, 2023

## Hudson RPO Appoints Jake Zabkowicz as Global CEO

### *Prioritizes Global Accounts & Aggressive Growth*

**Old Greenwich, CT – November 15, 2023** – Hudson RPO, a leading global total talent solutions company owned by Hudson Global, Inc. (the “Company”) (NASDAQ: HSON), announced today the appointment of Jacob “Jake” Zabkowicz as Global Chief Executive Officer, effective November 15, 2023. As Global CEO for Hudson RPO, Mr. Zabkowicz will lead the vision, strategy, and execution of Hudson RPO’s growth plan. Jeff Eberwein will remain Chief Executive Officer of Hudson Global, Inc. and will continue to focus on capital allocation, acquisitions, corporate strategy, and maximizing shareholder value.

Mr. Zabkowicz, 41, is a seasoned, growth-minded executive who brings to Hudson RPO extensive global leadership as well as operational and business development experience in the talent acquisition industry. Most recently, he was Senior Vice President, Global RPO at Korn Ferry, where he was instrumental in building and growing the firm’s global RPO business during his 10-year tenure. Prior to his time at Korn Ferry RPO, Mr. Zabkowicz served as Director, Solution Design & Implementation at Pinstripe (now Cielo). Mr. Zabkowicz’s experience and insights have been quoted in publications including Bloomberg, Forbes, and USA Today.

“I am excited to welcome Jake to the Hudson RPO team. Jake’s growth orientation and winning mindset will help Hudson RPO achieve its aggressive growth goals,” said Jeff Eberwein, CEO of Hudson Global. “Over the course of his career, Jake has developed a reputation for delivering outstanding client service, building loyal and high-achieving teams, and driving exceptional growth. We look forward to leveraging his expertise to aggressively grow our RPO business and, ultimately, shareholder value.”

“I am thrilled to join the Hudson RPO team and honored to lead such a respected organization towards advancing and cementing our position atop the global RPO market,” said Mr. Zabkowicz. “I have been impressed both by the talent on the Hudson RPO team and the depth of the relationships this team has forged with prestigious clients. Leveraging these attributes, along with Hudson RPO’s strong reputation in the market, I am confident we can drive rapid organic growth globally. This global focus will be squarely at the forefront of Hudson RPO’s go-to-market strategy under my leadership, and I’m particularly eager to target new business in several large and fast-growing markets including healthcare, technology, and life sciences. We have a tremendous opportunity in front of us and I’m excited for the challenge ahead.”

#### **About Hudson RPO**

Hudson RPO is a leading global provider of flexible and scalable total talent solutions. At Hudson RPO, people, process, and technology come together to ignite transformative change at mid-market and enterprise-level organizations worldwide. Taking a consultative and collaborative approach, we partner with talent acquisition, HR, and procurement leaders around the globe to build diverse, high-impact teams and drive business success. Learn more at [hudsonrpo.com](https://hudsonrpo.com).

#### **About Hudson Global, Inc.**

Hudson Global, Inc. (Nasdaq: HSON) owns and manages Hudson RPO, a leading global total talent solutions provider.

For more information, please visit us at [hudsonrpo.com](https://hudsonrpo.com) or contact us at [ir@hudsonrpo.com](mailto:ir@hudsonrpo.com).

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### **Forward-Looking Statements**

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