



**HUDSON GLOBAL**

**Hudson Global, Inc.  
Investor Presentation**

**NOVEMBER 2019**

# Forward-Looking Statements

*This presentation contains statements that the Company believes to be "forward-looking statements" within the meaning of 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, Hudson Global's ability to achieve anticipated benefits from the sales of its recruitment and talent management operations in Europe and Asia Pacific and operate successfully as a Company focused on its RPO business; global economic fluctuations; the Company's ability to successfully achieve its strategic initiatives; risks related to fluctuations in the Company's operating results from quarter to quarter; the ability of clients to terminate their relationship with the Company at any time and the impact of any loss of a significant client; competition in the Company's markets; the negative cash flows and operating losses that may recur in the future; risks associated with the Company's investment strategy; risks related to international operations, including foreign currency fluctuations; the Company's dependence on key management personnel; the Company's ability to attract and retain highly skilled professionals; 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; and risks related to potential acquisitions or dispositions of businesses by the Company. 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.*

# Hudson Global at a Glance

- ▶ Hudson Global, Inc. (“Hudson Global”, “HSON”, or “the Company”) is a pure-play Total Talent Solutions (“TTS”) provider doing business as Hudson RPO
- ▶ Publicly-traded on Nasdaq following spin-off from Monster.com in 2003
- ▶ HSON expects to generate positive adjusted EBITDA<sup>(1)</sup> and free cash flow<sup>(1),(2)</sup> in 2019
- ▶ HSON has \$29 million of cash, no debt, and over \$300 million of usable NOL carryforwards
- ▶ New Board has a track record of stock repurchases, dividends, and improvements to shareholder rights
- ▶ Owner mindset: Board and management collectively own approximately 8% of HSON shares and expect to own more over time
- ▶ We expect to maximize stockholder value over the long term through internal growth investments in our fast-growing, high-margin RPO business and will investigate profitable, bolt-on acquisition opportunities going forward

*\$mm, except per share amounts*

<b>Stock Price<sup>(3)</sup></b>	\$11.11
<b>Shares Outstanding<sup>(6)</sup></b>	2.94
<b>Market Capitalization<sup>(3)</sup></b>	\$32.9
<b>Cash<sup>(4)</sup></b>	\$28.9
<b>Debt<sup>(4)</sup></b>	\$0.0
<b>NOL Carryforward<sup>(5)</sup></b>	\$341.1

<i>\$mm</i>	<b>2017</b>	<b>2018</b>	<b>2019E</b>
<b>Revenues</b>	\$59.6	\$66.9	>10%
<b>Gross Profit</b>	\$42.1	\$42.1	>10%
<b>Adj EBITDA-RPO<sup>(1)</sup></b>		\$4.2	>10%
<b>Corp Costs<sup>(1)</sup></b>		\$5.6	~\$4.0
<b>Adj. EBITDA<sup>(1)</sup></b>		(\$1.5)	>\$0

<b># of Employees</b>	400
<b># of Countries</b>	11

<sup>(1)</sup> Adjusted EBITDA, free cash flow, and corporate costs are non-GAAP measures. Reconciliations of non-GAAP measures can be found in the appendix to this presentation.

<sup>(2)</sup> Assumes no increase in cash needed for working capital purposes. 2019 guidance excludes non-recurring items.

<sup>(3)</sup> As of October 31, 2019. Market Capitalization defined as Shares Outstanding times Stock Price.

<sup>(4)</sup> As of September 30, 2019. Cash includes \$0.5mm of restricted cash. Debt excludes operating lease obligations.

<sup>(5)</sup> As of December 31, 2018. NOL carryforward is for U.S. federal tax expense.

<sup>(6)</sup> 2.94 million shares outstanding as of September 30, 2019.

# Hudson Global: Our History

**1999 – 2001** Hudson Global originated from a collection of 67 recruitment agency acquisitions made by TMP Worldwide, which later became Monster Worldwide, Inc. (i.e., Monster.com)

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**March, 2003** Monster distributed out all the shares of Hudson Global to Monster stockholders and, since that time, Hudson Global has operated as an independent, publicly-held company

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**2003 – 2013** Poor business structure and very poor leadership led to poor operating and financial performance; HSON stock price declined 11% over this 11-year period and 85% from its all-time high in 2005 significantly underperforming its peer group and all relevant stock market indices

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**2013 – 2014** Hudson Global's current CEO, Jeff Eberwein, invested in HSON shares and gained shareholder representation on the Board to improve Hudson Global's performance; Jeff Eberwein and Rick Coleman, HSON's current Chairman, were elected to HSON board in an 80% to 6% vote

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## 2015

- ▶ Hudson Global changed its CEO and CFO and all legacy Board members left the Board; Eberwein named Chairman
- ▶ The new Board of Directors implemented a series of measures designed to enhance stockholder rights including:
  - Declassified the Board so all director positions would be elected annually
  - Eliminated all supermajority voting requirements
  - Allowed stockholders to call special meetings
  - Allowed stockholders to act by written consent
  - Eliminated cash compensation to the Board
  - Implemented a plan to protect valuable NOL asset

**July, 2015** Announced a \$10 million share buyback plan with approximately \$8.0 million purchased through 6/30/19 (does not include March 2019 tender offer)

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**October, 2015** Ian Nash, former CFO of Michael Page and Robert Walters, elected to the Board

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**2016** Paid two cash dividend payments to stockholders totaling \$3.4 million

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**2015 – 2017** The Board of Directors initiated a strategic review process to explore options to enhance stockholder value, including the potential sale of non-core businesses, and this process culminated in the Company's announcement on December 17, 2017 of three divestitures

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**December, 2017 & March, 2018** Hudson Global announced three divestitures to exit its agency recruitment businesses so it could focus on its global RPO business going forward; these transactions closed at the end of March 2018, and, at that time, Hudson Global's CEO, Stephen Nolan, retired and was replaced by Board Chairman, Jeff Eberwein; Rick Coleman became Chairman of the Board

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**February, 2019** Mimi Drake and Connia Nelson appointed to the Board

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**March, 2019** Completed tender offer for 247 thousand shares of stock at a purchase price of \$15 per share, representing 7.7% of total shares outstanding

# What is RPO?

RPO is in the Business Services sector and a subcomponent of the Business Process Outsourcing (“BPO”) and Human Capital Management (“HCM”) subsectors



Recruitment Process Outsourcing (“RPO”) is where an employer utilizes an external service provider to perform all or part of its recruitment processes, often replacing work performed by external recruitment agencies and/or in-house teams

- ▶ RPO personnel can be located on-site at the client’s offices or offsite
- ▶ Offshore and/or centralized, shared-service facilities offsite are often used to supplement work done by RPO personnel at the client site and these centers often perform work for multiple clients and can work in multiple time zones

- ▶ An RPO provider can supply its own staff, methodologies, technology, and analytics or can assume a client’s staff and work within their technology platform
- ▶ RPO differs significantly from traditional recruitment agencies in that RPO providers assume ownership of the talent solution design and management of the recruitment process; RPO providers also take responsibility for the results
- ▶ RPO optimizes the client’s talent procurement process by implementing an end-to-end recruitment solution that offers efficiencies and value through a partnership aligned to a client’s long-term objectives and strategic growth plans
- ▶ RPO is an emerging industry and continues to penetrate the market by offering enterprise-wide and project-based solutions

# RPO Model vs. Traditional Recruitment Agency Model

- ▶ The RPO industry is projected by analysts to grow at an average rate of 14% per year over 2017-2025<sup>(1)</sup>
- ▶ We believe the RPO industry is taking share from traditional recruitment agencies for the reasons below:

<b>Factor</b>	<b>RPO Model</b>	<b>Recruitment Agency Model</b>
<b>Location of Service Provider</b>	Often On-Site	Never On-Site
<b>Ownership of Recruitment Process</b>	High	Low
<b>Candidate Quality</b>	Consistently Good	Uneven Consistency
<b>Candidate Experience</b>	High/Brand Ambassadors	Uneven
<b>Proactive Recruitment</b>	Strong/Maintain Talent Pools	Low
<b>Cost to Client</b>	Lower, especially as volume increases	High
<b>Level of Client Engagement</b>	Very High (Partnership)	Transactional
<b>Duration of Relationship with Client</b>	Long/Recurring	Transactional
<b>Depth of Relationship with Client</b>	Very Deep and Wide	Shallow/Transactional
<b>Delivery Model</b>	Client-Focused/Subject Matter Expertise	Role-Focused or Candidate-Focused
<b>Pricing Model</b>	Combination of fixed monthly management fees and variable fees	Purely Variable/Transactional
<b>Length of Contract</b>	Solution-based and typically multi-year with high renewal rates	Transactional
<b>Recurring Revenues</b>	High	Low
<b>Initial Sales Process</b>	Long	Short

<sup>(1)</sup> <https://www.prnewswire.com/news-releases/global-501-bn-recruitment-process-outsourcing-rpo-market-2025-300529971.html>

# Hudson RPO: Regional Market Observations

## Asia-Pacific

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- ▶ Hudson RPO ranks #2 among all RPO providers in APAC<sup>(1)</sup>
- ▶ Strong market adoption for RPO in Australia, China, HK, and Singapore
- ▶ Hudson RPO has a very strong franchise and market presence in Australia, China, and HK
  - Hudson's first ever RPO project was in 1999 for J&J in Australia and we believe this project was one of the first RPO projects in history
- ▶ Hudson RPO is growing rapidly in SE Asia via its hub in Singapore and has recently expanded its presence in SE Asia through local partnerships in Taiwan, Malaysia, Philippines, Thailand, Vietnam, South Korea, and India; these partnerships allow Hudson RPO to embed teams in these countries as requested by our clients
- ▶ Centers of Excellence in Manila, Philippines and Shanghai, China

## Americas

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- ▶ Large market potential
- ▶ Hudson RPO is particularly strong in Life Sciences (Pharma, Biotech, and Medical Devices) and Financial and Business Services
- ▶ Growing presence in Canada and Latin America, especially for large multinationals creating regional hubs
- ▶ Smaller RPO companies in this region could become acquisition targets for Hudson RPO
- ▶ Virtual shared services as well as utilization of regional centers of excellence in EMEA and APAC

## EMEA

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- ▶ Hudson RPO ranks #4 among all RPO providers in EMEA<sup>(2)</sup>
- ▶ UK market is large and well-developed
- ▶ Emerging market in continental Europe with growth from large multinationals benefiting from RPO solutions in the US and UK
- ▶ Hudson RPO is particularly strong in Life Sciences, Financial Services, and Manufacturing
- ▶ Smaller RPO companies in this market could become acquisition targets for Hudson RPO
- ▶ Center of Excellence in Edinburgh, Scotland

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<sup>(1)</sup> <https://www.hudsonrpo.com/newsroom/hro-today-bakers-dozen-apac/>

<sup>(2)</sup> <https://www.hudsonrpo.com/newsroom/hro-today-bakers-dozen-emea/>

# Hudson RPO's Strengths



## Our Focus

- ▶ Professional Services – comprehensive talent acquisition and total talent solutions for employers needing mission-critical professional talent
- ▶ Senior Management to Entry Level – we partner with our clients at every level
- ▶ Mid-to-Large Sized Corporations – focus on custom-built solutions for our clients
- ▶ Emerging Growth Companies – we partner with them at every stage of their growth/life cycle
- ▶ RPO to Total Talent Solutions – grow current RPO solutions, build first generation RPO programs, and offer other, value-added talent solutions



## Our Clients

- ▶ We focus on clients where acquiring and retaining top talent, and specialized talent, is the key to business success
- ▶ Our clients partner with us based on value and outcomes given the critical importance of talent to their businesses and the customized nature of our solution
- ▶ We immerse ourselves in our client's culture, business, and needs so we can deliver the best solutions and be a very valuable, long-term partner
- ▶ Subject Matter Expertise in each sector is a key differentiator in our client solutions
- ▶ Disciplined execution delivers efficiencies and effective outcomes to our clients
- ▶ We have a prestigious client portfolio and a high retention rate because we work diligently to truly partner with our clients and we evolve our solutions to best support our clients' growth, needs, and objectives



## Our Team

- ▶ Hudson RPO's global and regional leadership teams have deep expertise across Human Capital solutions and have high tenure at Hudson RPO and on-site with our clients
- ▶ Hudson RPO's teams are committed to a culture of engaged leadership, disciplined execution, and profitable growth
- ▶ Hudson RPO rates very favorably on service, performance, and results relative to our competition as measured by independent client surveys done via SharedXpertise for the *HRO Today's* Baker's Dozen Program<sup>(1)</sup>
- ▶ Hudson RPO has been recognized on the Baker's Dozen List for ten consecutive years

<sup>(1)</sup> <https://www.hudsonrpo.com/rpo-intelligence/recruitment-process-outsourcing/rpo-worldwide-implementation/>

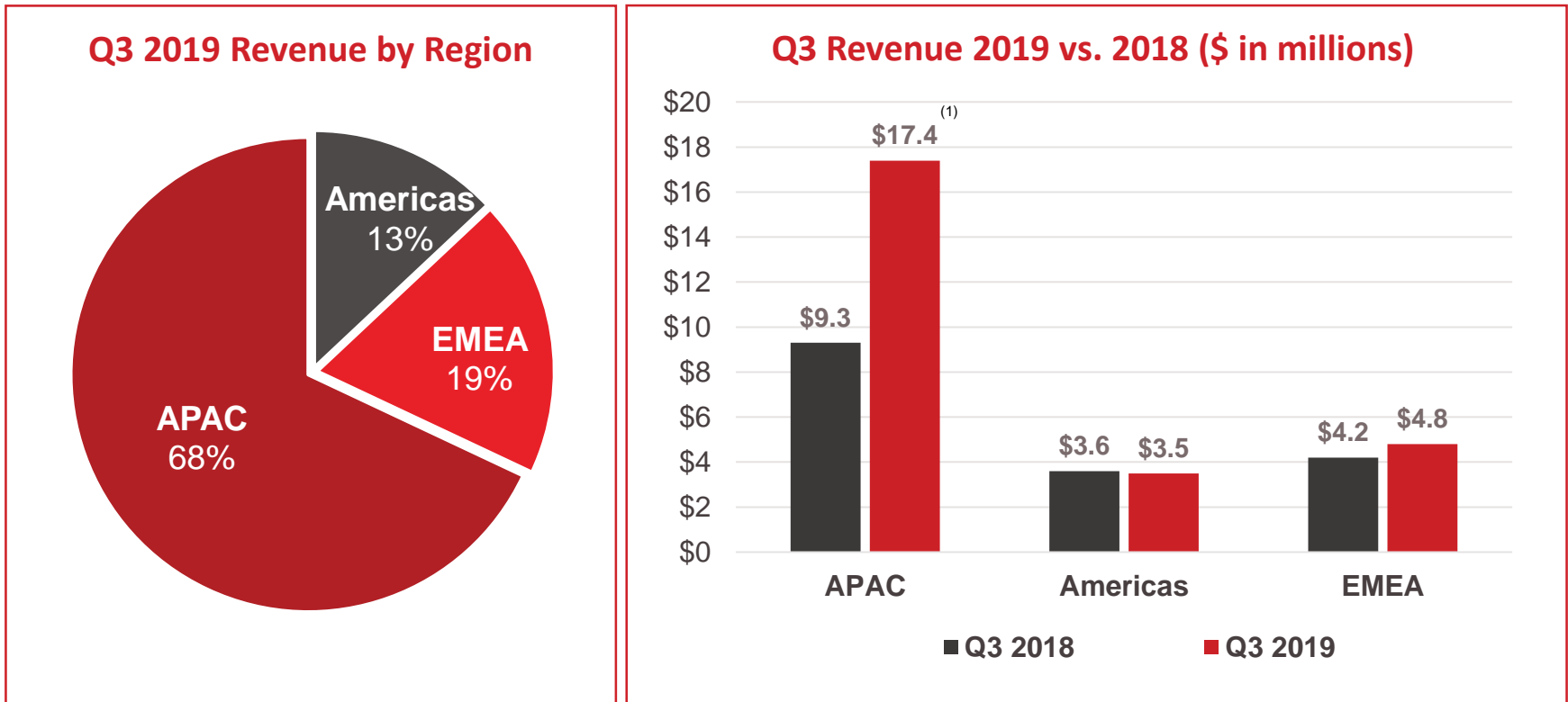




# Financial Highlights

# Hudson RPO by Region: Revenue

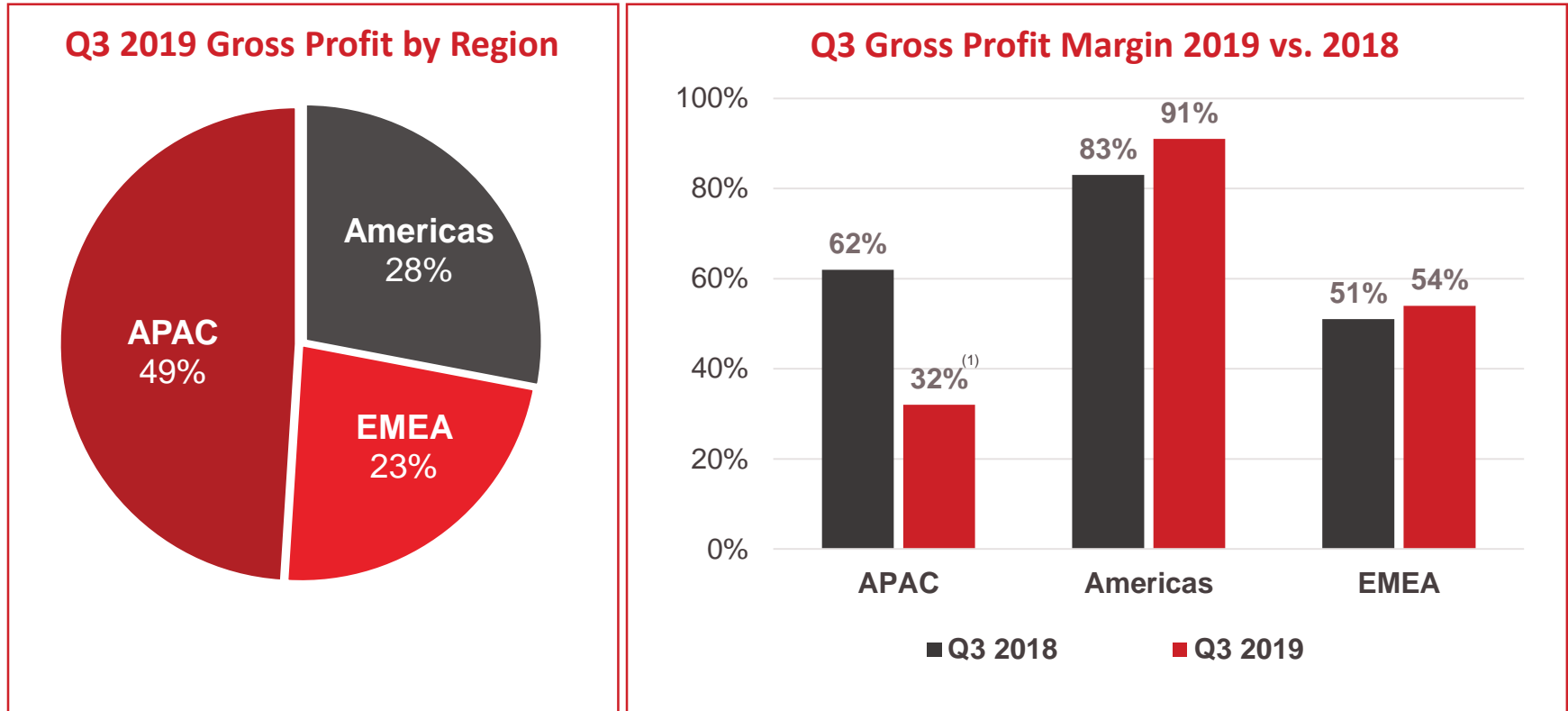
Q3 2019 Total Revenue of \$25.8 million



(1) APAC revenue growth in Q3 2019 was driven by the commencement of a significant contract in Australia to manage a portion of the contingent workforce for a large Asia-based technology company. Contracting-type projects inflate revenues due to labor-cost pass throughs. Since the payroll costs of the contingent workforce in MSP projects are accounted for above the gross profit line, Gross Profit margins for these projects are much lower than for RPO recruiting projects, where the delivery costs are mainly below the Gross Profit line.

# Hudson RPO by Region: Gross Profit

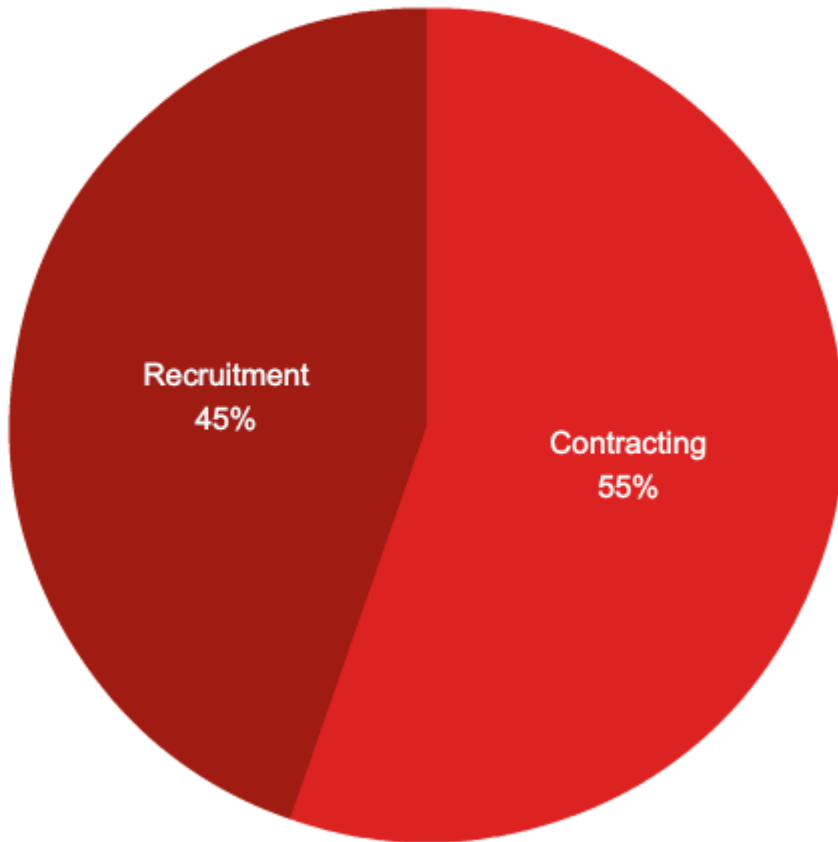
Q3 2019 Total Gross Profit of \$11.4 million



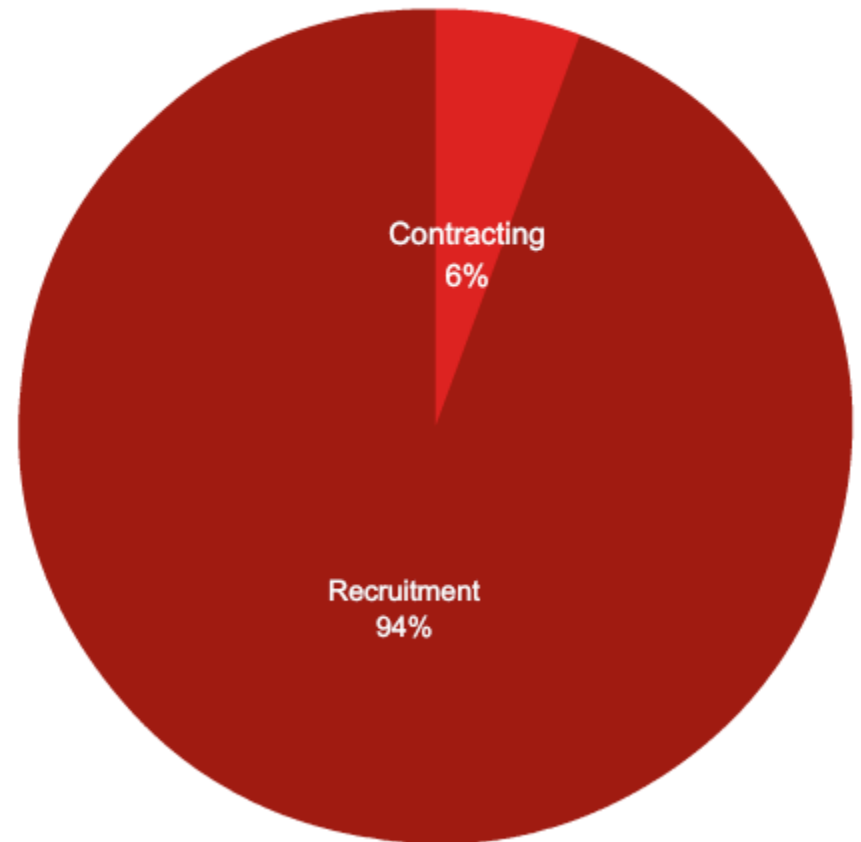
<sup>(1)</sup> APAC revenue growth in Q3 2019 was driven by the commencement of a significant contract in Australia to manage a portion of the contingent workforce for a large Asia-based technology company. Contracting-type projects inflate revenues due to labor-cost pass throughs. Since the payroll costs of the contingent workforce in MSP projects are accounted for above the gross profit line, Gross Profit margins for these projects are much lower than for RPO recruiting projects, where the delivery costs are mainly below the Gross Profit line.

# Hudson RPO by Service Provided: Q3 2019 Revenue and Gross Profit as % of Total

Revenue



Gross Profit



# Reconciliation of Non-GAAP Measures

## Reconciliation of Net Income to Adjusted EBITDA, Adjusted EBITDA-RPO, and Corporate Costs (In thousands, unaudited)

For The Twelve Months Ended December 31, 2018	Asia Pacific	Americas	Europe	Corporate	Total
Revenue, from external customers	36,946	13,944	16,062	-	66,952
Gross margin, from external customers	21,936	11,726	8,442	-	42,104
Net income (loss)					7,867
Income (loss) from discontinued operations, net of					13,133
Income (loss) from continuing operations					(5,266)
Provision for (benefit from) income taxes					99
Interest expense (income), net					(298)
Depreciation and amortization expenses					(16)
EBITDA (loss) <sup>(1)</sup>	2,221	440	(450)	(7,660)	(5,449)
Non-operating expense (income), including corporate administration charges	885	563	366	(1,566)	248
Stock-based compensation expense	51	79	9	1,167	1,306
Non-recurring severance and professional fees	-	-	-	2,415	2,415
Adjusted EBITDA (loss) <sup>(1)</sup>	3,157	1,082	(75)	(5,644)	(1,480)

<sup>(1)</sup> Non-GAAP earnings before interest, income taxes, and depreciation and amortization (“EBITDA”) and non-GAAP earnings before interest, income taxes, depreciation and amortization, non-operating income, goodwill and other impairment charges, business reorganization expenses and other expenses (“Adjusted EBITDA”) are presented to provide additional information about the company's operations on a basis consistent with the measures which the company uses to manage its operations and evaluate its performance. Management also uses these measurements to evaluate capital needs and working capital requirements. EBITDA and adjusted EBITDA should not be considered in isolation or as a substitute for operating income, cash flows from operating activities, and other income or cash flow statement data prepared in accordance with generally accepted accounting principles or as a measure of the company's profitability or liquidity. Furthermore, EBITDA and adjusted EBITDA as presented above may not be comparable with similarly titled measures reported by other companies.

# Hudson Global: FY 2019 Guidance (vs. FY 2018)

At least

**10%**

Growth in revenues,  
gross profit, and RPO  
Adjusted EBITDA

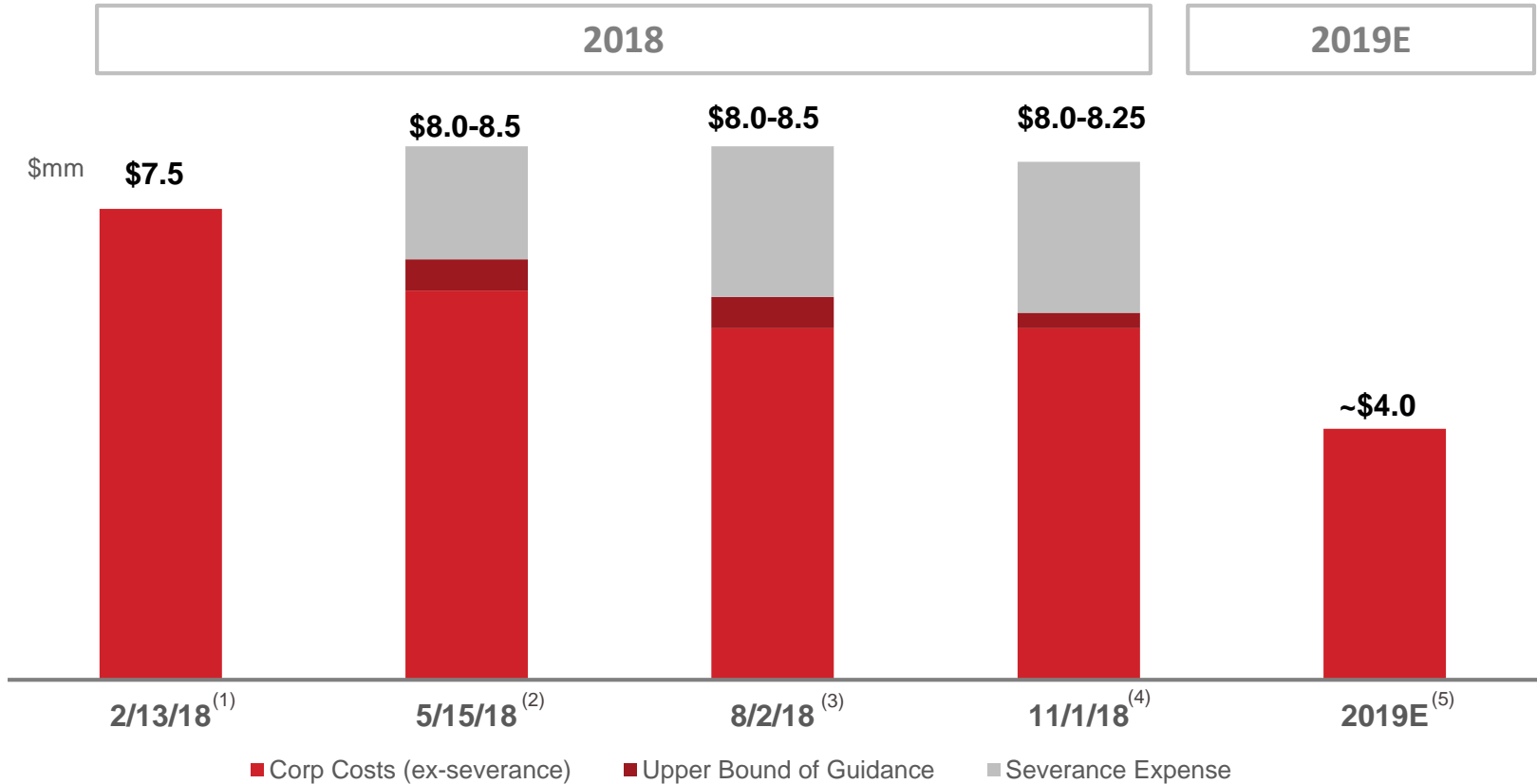


H2 2019 corporate costs to decline



Positive adjusted EBITDA in H2 2019  
as well as FY 2019 for Hudson Global  
*(excluding non-recurring items)*

# Hudson Global: Corporate Cost Guidance



(1) Guidance provided in Definitive Proxy Statement filed 2/13/18.

(2) Guidance provided in Q1 2018 press release on 5/15/18 and includes \$1.8mm of severance expense.

(3) Guidance provided in Q2 2018 earnings press release on 8/2/18 and includes \$2.4mm of severance expense.

(4) Guidance provided in Q3 2018 earnings press release on 11/1/18 and includes \$2.4mm of severance expense.

(5) Guidance provided in Q3 2018 earnings press release on 11/1/18 and excludes non-recurring items.

# Hudson Global: U.S. Federal Tax NOL Carryforward

<b>U.S. Federal Tax NOL as of 12/31/2018</b>	\$341mm
<b>U.S. Federal Tax Usable NOL as of 12/31/2018</b>	\$310mm
<b>U.S. Federal Tax Rate</b>	21%
<b>Potential Cash Taxes Saved</b>	\$65mm
<b>Shares Outstanding<sup>(1)</sup></b>	2.94mm
<b>Potential Value Per Share (0% disc rate):</b>	\$22.14

## Additional Thoughts

- ▶ NOL getting used is a potentially realistic assumption given the very gradual expiration schedule between now and 2037
- ▶ HSON's large NOL increases the ROI on internal investments and acquisitions given HSON can shield U.S. taxable income for a long period of time

<sup>(1)</sup> Based on shares outstanding as of 9/30/19.





# Vision & Growth Strategy

# Hudson Global's Vision and Mission



**Our Mission:**  
To maximize stockholder value over the long-term



**Our Vision:**  
To be the top RPO provider of professional roles in the industry

## Strategy to achieve our Vision and Mission:

1

### Grow RPO

- ▶ Global RPO market expected to grow 10-15% per year 2017 – 2025<sup>(1)</sup>
- ▶ Hudson RPO's goal is to exceed the growth rate of the market (i.e., gain share)
  - Superior service and delivery
  - Go deeper and broader with existing clients
  - Grow in existing markets and expand into new markets to support our clients' needs
  - Add new clients then "land and expand"
- ▶ Hudson RPO is investing in people and technology to accelerate its growth<sup>(2)</sup>
- ▶ Leverage existing strong reputation by expanding marketing efforts, including social media and website

2

### Reduce Overhead Expenses

- ▶ Reduce complexity left over from legacy businesses
- ▶ Both corporate and regional
- ▶ No impact on revenues or growth

3

### Investigate Acquisition Opportunities

- ▶ Expand capabilities and capacity, not just growth for growth's sake
- ▶ Deepen geographic and/or sector presence
- ▶ Add new talent and skill sets
- ▶ Immediately accretive
- ▶ Utilize NOL

4

### Repurchase Stock

- ▶ Will be opportunistic/price sensitive
- ▶ Goal is to maximize long-term value per share, not just "return cash"
- ▶ Balance with acquisition opportunities

<sup>(1)</sup> <https://www.prnewswire.com/news-releases/global-501-bn-recruitment-process-outsourcing-rpo-market-2025-300529971.html>

<sup>(2)</sup> Historically, RPO at Hudson Global was a small percentage of the total business and, as a result, it didn't receive the focus and investment needed to properly grow the business and fully capture market opportunities.

# Hudson Global's Vision and Mission



## Our Mission:

To maximize stockholder value over the long-term



## Our Vision:

To be the top RPO provider of professional roles in the industry

## Long-Term Financial Goals to Achieve Vision and Mission:

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- ▶ Profitable in 2019 – a watershed event
- ▶ Generate high returns on internal growth projects as well as on bolt-on acquisitions
  - Incremental ROIC and ROE will be key metrics to track
- ▶ Adjusted EBITDA of 20% of Gross Profit at RPO level (i.e., pre Corporate Costs)
  - Keep Corporate Costs low, even as profits from operating businesses grow
  - Adjusted EBITDA/Gross Profit margins of mid-teens at the corporate level (i.e., after Corporate Costs)
- ▶ Maximize earnings per share over the long term through:
  - Revenues and Gross Profit growing faster than costs, enabling Adjusted EBITDA to increase as a percentage of Gross Profit over time
  - Continually reducing regional and Corporate Costs, especially as a percentage of Gross Profit
  - Reducing share count through opportunistic stock repurchases

# Acquisition Strategy

Focus on our core RPO business, or businesses complementary to RPO within HCM



## Characteristics:

- ▶ Easy to understand business model, value proposition, and benefit to HSON stockholders
- ▶ High margins and high growth
- ▶ Complements and adds value to Hudson RPO
- ▶ Cost and other synergies from joining HSON
- ▶ Additional bolt-on possibilities/roll-up opportunities after initial acquisition
- ▶ Existing operating management team willing to stay, at least initially
- ▶ Currently profitable; no start-ups or venture-type businesses
- ▶ Low/no capex and high FCF/high cash conversion (excluding cash used for working capital)

## Possible Examples:

- ▶ **RPO:** look for RPO bolt-ons for Hudson RPO, especially in Americas and EMEA
- ▶ **HCM:** look for businesses adjacent to/complementary to RPO, which could include MSP, Contracting/Staffing, Talent Advisory, Other

(1) Human Capital Management, which includes RPO, MSP (Managed Service Provider), and other talent-related solutions businesses.

# Hudson RPO: Experienced Management Team



## RPO APAC CEO

### **Kimberley Hubble**

- ▶ 26 years in industry
- ▶ 19 years at Hudson RPO
- ▶ Based in Sydney



## RPO Americas CEO

### **Lori Hock**

- ▶ 32 years in industry
- ▶ 6 years at Hudson RPO
- ▶ Based in Boston



## RPO EMEA CEO

### **Darren Lancaster**

- ▶ 22 years in industry
- ▶ 9 years at Hudson RPO
- ▶ Based in London

# Hudson Global: Board of Directors



## Hudson Global CEO and Director

### **Jeff Eberwein**

- ▶ Chairman of the Board from 2015 to 2018
- ▶ 25 years of Wall Street experience
- ▶ Formed Lone Star Value Management in 2013
- ▶ Former portfolio manager at Soros Fund Management and Viking Global Investors
- ▶ Chairman of the Board at one other publicly traded company



## Chairman of the Board

### **Rick Coleman**

- ▶ Former President & CEO of Command Center, Inc., Crossroads Systems, Inc. and Vroom Technologies, Inc.
- ▶ Former COO of MetroNext Communications and President of US West Long Distance
- ▶ Served on several public company Boards



## Director

### **Mimi Drake**

- ▶ Co-CEO of Permit Capital Advisors, LLC
- ▶ Served as Founding Board Member of 100 Women in Finance



## Director

### **Ian Nash**

- ▶ Former CFO of Robert Walters PLC as well as Michael Page International PLC
- ▶ Serves as a director of several private companies



## Director

### **Connie Nelson**

- ▶ SVP & Chief HR Officer of LifeWay Christian Resources
- ▶ Former SVP – Human Resources of Verizon Communications, Inc.



# Contact us

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