

**For Immediate Release**

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## **Hudson Global Announces Closing of Strategic Divestitures and Names Jeff Eberwein Chief Executive Officer**

**NEW YORK, NY – April 2, 2018** - Hudson Global, Inc. (Nasdaq: HSON) (“Hudson”), a leading global talent solutions company, today announced it has completed the sales of its recruitment and talent management operations in Europe and Asia Pacific to strategic buyers in three transactions. Hudson received total proceeds of \$39.0 million in cash at closing, subject to customary post-closing adjustments. Net proceeds included \$24.8 million for recruitment and talent management operations in Benelux, \$7.7 million for the recruitment and talent management operations in the rest of Europe, and \$6.4 million for the recruitment and talent management operations in Asia Pacific. European proceeds are lower than previous estimates due to higher borrowings in the U.K. All Hudson debt has been transferred to the buyers with the divestitures.

Going forward, the company will focus on its Recruitment Process Outsourcing (“RPO”) business in the Americas, Asia Pacific, and EMEA. Hudson has a deep history in this space going back over 18 years as one of the first RPO providers in the industry. Hudson RPO delivers professional talent solutions to large, long-term clients in multiple sectors with operations across the globe. In 2017, Hudson RPO delivered \$60 million in revenue, \$42 million in gross margin, and is expected to generate positive EBITDA and cash flow in 2018, before corporate overhead. As of December 31, 2017 based on pro forma financials after the divestitures, Hudson Global had \$45.1 million of cash and no debt on its balance sheet.

The company intends to use proceeds from the transactions for investment in the RPO business, reduction in support staff costs, the company’s existing share repurchase program, and other corporate purposes.

### **Management Change**

The company also announced that Jeffrey E. Eberwein has been appointed chief executive officer. Mr. Eberwein, who currently serves as chairman of the company’s board of directors, will succeed Stephen A. Nolan effective April 1. Richard K. Coleman, Jr., Hudson’s chairman of the compensation committee, will become chairman of the board effective April 1. Prior to becoming Hudson’s CEO, Mr. Eberwein was CEO of Lone Star Value Management, LLC, an investment firm he founded in 2013.

“After five years at Hudson and the successful completion of the strategic divestitures, I have resigned from my role as CEO and board member,” said Mr. Nolan. “I look forward to helping Jeff and the company with the transition and I wish the best to all Hudson employees, customers, and stakeholders.”

"Since Jeff joined Hudson's board in 2014, he has set the strategic direction for the board and the company and implemented a series of changes to improve governance and enhance stockholder value. He has the strategic and financial experience and leadership skills to serve as our next CEO," said Mr. Coleman, chairman of Hudson's board of directors. "As the company focuses on its global RPO business, we have confidence that Jeff will drive performance and execution at Hudson and ensure we continue Hudson's legacy of exceptional customer service."

"I look forward to continuing to work alongside Hudson's global leaders and talented, dedicated group of employees who are deeply committed to this company and the customers we serve," said Mr. Eberwein. "As we continue to pursue our growth strategy, I am confident that we have the right team, tools, and services in place to continue meeting and exceeding our customers' expectations. I welcome the opportunity to work closely with our highly-experienced RPO operating leaders, including Lori Hock in the Americas, Kimberley Hubble in Asia Pacific, and Darren Lancaster in EMEA."

Coleman continued, "On behalf of the board, I want to thank Stephen for his dedication and commitment to our company, customers, and employees over the past five years. During his tenure, Hudson executed numerous strategic transactions, reduced its cost base, and established a clear, focused path forward in RPO. We are grateful for Stephen's contributions and we wish him all the best."

### **About Hudson Global**

Hudson is a global talent solutions company with expertise in recruitment process outsourcing and managed services. We help our clients and candidates succeed by leveraging our expertise and our deep industry and market knowledge. Operating around the globe through relationships across our network of specialized professionals, we bring an unparalleled ability to match talent with opportunities by assessing, recruiting, and engaging the best and brightest people for our clients. We combine broad geographic presence, world-class talent solutions, and a tailored, consultative approach to help businesses achieve higher performance and outstanding results.

### **Forward-Looking Statements**

This press release 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's ability to achieve anticipated benefits from the proposed sales 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; restrictions on the company's operating flexibility due to the terms of its credit facilities; 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.

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