

HEIDRICK & STRUGGLES

Heidrick & Struggles to Acquire Leading Purpose, Culture and Change Consultancy, businessfourzero

March 21, 2023

- *Acquisition deepens the firm's suite of culture and organization solutions*
- *Brings specialized capabilities in developing and implementing purpose-driven strategies to companies undergoing major business transformations*

CHICAGO, March 21, 2023 /PRNewswire/ -- Heidrick & Struggles ("the Company") (Nasdaq: HSII), a premier provider of global leadership advisory and on-demand talent solutions, today announced it has entered into an agreement to acquire businessfourzero, a London-headquartered consultancy specializing in developing and implementing purpose-driven change. This acquisition will not only deepen Heidrick & Struggles' existing set of leadership advisory and industry-leading culture and organization solutions, but also accelerate the Company's ability to help clients drive successful business transformations by linking purpose and strategy to leadership and culture.

Demand trends demonstrate that executives are focused on purpose and culture now more than ever. Based on recent Heidrick & Struggles research, over 80% of CEOs that the Company surveyed globally cited culture as a key priority with two top reasons for this prioritization: to improve financial performance and to increase employee engagement. This high level of demand and focus has been accelerated by the pandemic's lasting impact on hybrid work, retention of top talent and the importance of linking purpose, culture and strategy for shareholders, employees and customers. Additionally, proprietary company data shows, when organizations get purpose right, every driver of organizational performance is more powerful within the organization.

Krishnan Rajagopalan, President and CEO, Heidrick & Struggles, commented, "Powerful, purpose-driven cultures and inspired and engaged workforces are critical drivers of successful business transformations and long-term, sustainable performance. businessfourzero will form an integral part of Heidrick Consulting's offering, strengthening our ability to work with clients who are focused on developing future-ready cultures and organizations with pragmatic, actionable strategies. We look forward to welcoming Atif Sheikh and the entire team to Heidrick & Struggles."

Atif Sheikh, CEO, businessfourzero, stated, "businessfourzero has moved well beyond purpose statements to help our clients become businesses driven by purpose, joining the dots between purpose, commercial strategy, culture and leadership. Becoming part of Heidrick & Struggles allows us to accelerate and expand our international footprint and further accomplish our own company purpose: to get every team on a mission to actually do business better."

The businessfourzero management team, led by Atif Sheikh, along with the brand name and its roster of employees and clients, will all remain in place, ensuring business and client service continuity as the integration takes place upon deal closing.

The acquisition is subject to customary closing conditions and is expected to be completed in April 2023. Terms of the transaction were not disclosed.

About Heidrick & Struggles

Heidrick & Struggles (Nasdaq: HSII) is a premier provider of global leadership advisory and on-demand talent solutions, serving the senior-level talent and consulting needs of the world's top organizations. In our role as trusted leadership advisors, we partner with our clients to develop future-ready leaders and organizations, bringing together our services and offerings in executive search, diversity and inclusion, leadership assessment and development, organization and team acceleration, culture shaping and on-demand, independent talent solutions. Heidrick & Struggles pioneered the profession of executive search more than 65 years ago. Today, the firm provides integrated talent and human capital solutions to help our clients change the world, one leadership team at a time. @ www.heidrick.com

About businessfourzero

Founded in 2015 in London, UK, businessfourzero is a next generation consultancy specializing in purpose-driven change. From executives to the frontline, we are experts in setting strategic direction and equipping teams to execute at pace. Leveraging our areas of expertise across purpose, strategy, leadership, engagement and culture, we are focused on pursuing our purpose: to get every team on a mission to actually do business better.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the completion and effects of the contemplated acquisition by Heidrick & Struggles of businessfourzero. The forward-looking statements are based on current expectations, estimates, forecasts, and projections about Heidrick & Struggles, the industry in which we operate and management's beliefs and assumptions. Forward-looking statements may be identified by the use of words such as "will", "expects", "anticipates", "intends", "plans", "accelerates", "believes", "seeks", "estimates", "outlook", "projects", "forecasts", "goal" and similar expressions. Forward-looking statements are not guarantees of future performance, rely on a number of assumptions, and involve certain known and unknown risks and uncertainties that are difficult to predict, many of which are beyond our control. Factors that may cause actual outcomes and results to differ materially from what is expressed, forecasted, or implied in the forward-looking statements include, among other things: (1) the satisfaction or waiver of the conditions precedent to the closing of the contemplated acquisition; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the purchase agreement; (3) unexpected costs, charges or expenses resulting from, or the failure to realize the benefits of, the contemplated acquisition; (4) legal proceedings, judgments or settlements in connection with the contemplated acquisition; (5) risks that the contemplated acquisition disrupts current plans and operations and potential difficulties in employee retention as a result of the contemplated acquisition; and (6) risks related to diverting management's attention from Heidrick & Struggles' ongoing business operations. We caution the reader that the list of factors may not be exhaustive. For more information on risks, uncertainties and other factors, refer to our Annual Report on Form 10-K for the year ended December 31, 2022, under the heading "Risk Factors" in Item 1A, as updated in Part II of our subsequent Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date of this press release.


We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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