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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 1, 2024

THOUGHTWORKS HOLDING, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-40812**	**82-2668392**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

200 East Randolph Street, 25th Floor
Chicago, Illinois 60601
City, State Zip Code
(312) 373-1000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value	TWKS	Nasdaq Global Select Market

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2024, Thoughtworks Holding, Inc. (“Thoughtworks” or the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2024 (attached hereunder as Exhibit 99.1 and incorporated herein by reference).

The information furnished in this Item 2.02 in this Current Report on Form 8-K, including the accompanying Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall any such information of exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 2.05 Costs Associated with Exit or Disposal Activities.

As previously reported, on August 7, 2023, the Company’s Board of Directors (the “Board”) approved and committed to a structural reorganization. Updates related to the restructuring actions, including estimates of the financial impact on Thoughtworks, are contained in a press release filed hereunder as Exhibit 99.1, and solely that portion under the heading “Update on Restructuring Actions” is incorporated herein by reference.

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

(a)(b)

On May 7, 2024, Thoughtworks announced that following the discussions between the Company and its Chief Executive Officer, Guo Xiao, the parties agreed on May 1, 2024 that Mr. Guo will be stepping down as Chief Executive Officer and as a member of the Board on mutually agreeable terms and transitioning to the role of Senior Advisor. Upon his departure, Mike Sutcliff will assume the role of Chief Executive Officer and President, effective on or before June 17, 2024 (the date on which Mr. Sutcliff commences employment with the Company, the “New CEO Hire Date”). In connection with the CEO succession, the Company entered into an Employment Agreement with Mr. Sutcliff on May 2, 2024 and a Transition and Separation Agreement with Mr. Guo on May 4, 2024. A summary of the material terms and conditions of these agreements is set forth in this Current Report on Form 8-K.

(c)

Employment Agreement with Mike Sutcliff as Incoming Chief Executive Officer and President

On May 2, 2024, the Company entered into an Employment Agreement with Mr. Sutcliff (the “Employment Agreement”), pursuant to which Mr. Sutcliff will become the Chief Executive Officer and President of the Company, effective on or before June 17, 2024. The Company also intends to appoint Mr. Sutcliff as a Class III director of the Company effective on or about June 17, 2024.

Mr. Sutcliff, 61, has served as the Chief Executive Officer and Co-Founder of Mobeus Industries, Inc., a technology company developing spatial computing and artificial intelligence products, since February 2021. He will transition to become Non-Executive Chairman of such company no later than June 17, 2024. He also currently serves, since April 2021, as Executive Chairman of HeadVantage Corporation, a company developing wearable entertainment technology in the sports industry, as the Operating Partner of Advent International, a venture capital and private equity firm, since October 2020, and on the boards of directors of Ascendion Inc., an AI software engineering company, since July 2022, Collabera Inc., an information technology consulting company, since February 2021, and Encora Inc., a digital engineering company, since June 2020. Mr. Sutcliff has tendered his resignation from all such positions effective June 1, 2024. He previously served as Co-Founder of Cherish Health, a health and safety monitoring company, and as Group Chief Executive Officer of the Digital branch of Accenture, a professional services company, where he worked from August 1987 until March 2020. Mr. Sutcliff received a Bachelor of Science degree in Electrical and Computer Engineering from the Georgia Institute of Technology and a Master of Science degree in Management, with a specialization in Accounting and Finance, from the Georgia Tech Scheller College of Business.

Pursuant to the terms of the Employment Agreement, starting from the New CEO Hire Date and ending on the termination of Mr. Sutcliff's employment (such period, the "Employment Term"), the Company shall pay Mr. Sutcliff a base salary, which may be increased, but not decreased, from time to time (as in effect from time to time, the "Base Salary"). The Base Salary as of the New CEO Hire Date shall be an annual rate of $750,000.

Mr. Sutcliff will also be entitled to receive an annual cash bonus (the "Annual Bonus") based on performance objectives and conditions established by the Company with a target amount equal to 100% of the Base Salary. The Annual Bonus payable for calendar year 2024 shall be guaranteed at the target level but prorated based on the New CEO Hire Date.

During the Employment Term and subject to the approval of the Compensation and Talent Committee of the Board, Mr. Sutcliff shall be entitled to receive an annual grant (each such grant, an "Annual Grant") of unvested stock units with a grant date value of $3,685,500 on terms, including vesting, consistent with unvested stock units granted to other officers of the Company (a mix of time-based and performance-based vesting) under the Company's 2021 Omnibus Incentive Plan (the "Plan") except as otherwise modified by the terms of the Employment Agreement. The first annual grant of unvested stock units shall occur on such date as the Company may determine, but in any event no later than July 31, 2024 with time-based vesting, as applicable, to commence effective as of the Effective Date. In addition, on the date of the first Annual Grant of unvested stock units, Mr. Sutcliff shall also be granted an additional 3,600,000 performance-based restricted stock units under the Plan (the "PSUs"). The PSUs shall vest pursuant to the satisfaction of the performance objectives set forth in the Employment Agreement.

Additionally, in consideration of equity compensation awards forfeited from Mr. Sutcliff's prior employer, the Company shall pay Mr. Sutcliff a one-time signing bonus in the amount of $750,000, subject to partial repayment pursuant to the terms of the Employment Agreement in the event of the termination of Mr. Sutcliff's employment under specified circumstances during the first two years.

In the event of termination of Mr. Sutcliff's employment for any reason, Mr. Sutcliff shall be entitled to receive (i) any earned but unpaid Base Salary through the termination date and any portion of the Annual Bonus earned and payable in accordance with the terms of the Employment Agreement, (ii) any unreimbursed business expenses in accordance with Company policy, and (iii) any vested and accrued employee benefits under the terms of the Company's general employee benefit plans (such amounts, collectively, the "Accrued Amounts"). If during the Employment Term and during the period beginning three months prior to the date on which a Change in Control (as defined in the Employment Agreement) is consummated and ending on the 18-month anniversary of the closing date of a change of control (such period, the "CIC Period"), the Company terminates Mr. Sutcliff's employment without cause (other than by reason of Mr. Sutcliff's death or disability) or Mr. Sutcliff resigns for good reason, then in addition to the Accrued Amounts, Mr. Sutcliff shall be entitled to (i) a lump sum payment of two years of his annual base salary at the time of termination plus two-times his target Annual Bonus, (ii) a prorated Annual Bonus at target, (iii) reimbursement of the cost of healthcare continuation coverage under the Company's group health plans and subject to the terms of the Employment Agreement for a period not to exceed two years, and (iv) except as set forth in the applicable grant agreements, the immediate vesting of all equity-based awards in full granted to Mr. Sutcliff prior to the Change in Control other than the PSUs. In the event that the Company terminates Mr. Sutcliff's employment without cause (other than by reason of Mr. Sutcliff's death or disability) or Mr. Sutcliff resigns for good reason, outside of the CIC Period, then in addition to the Accrued Amounts, Mr. Sutcliff shall be entitled to (i) an amount equal to one and one-half times his Base Salary at the time of termination, payable ratably over an 18-month period following the termination date, (ii) a prorated Annual Bonus at target, and (iii) reimbursement of the cost of healthcare continuation coverage under the Company's group health plans and subject to the terms of the Employment Agreement for a period not to exceed two years.

During the Employment Term, Mr. Sutcliff will also be eligible to participate in the Company's general employee benefit plans.

(e)

Transition and Separation Agreement with Mr. Guo

On May 4, 2024 (the "Effective Date"), the Company and Mr. Guo entered into a Transition and Separation Agreement (the "Transition and Separation Agreement"), pursuant to which Mr. Guo's employment as the Company's Chief Executive Officer will terminate on the date of commencement of employment of a new Chief Executive Officer. Thereafter, Mr. Guo will remain an employee of the Company as Senior Advisor to facilitate the transition until such date which is three months following the New CEO Hire Date (the "Employment Termination Date," and such period beginning on the Effective Date and ending on the Employment Termination Date, the "Transition Period"), unless terminated earlier by either Mr. Guo or by the Company for Cause (as defined in the Transition and Separation Agreement) at any time during the Transition Period, or by the Company without Cause at any time on or after a change in control. During the period commencing on the Employment Termination Date and ending on June 17, 2025 (the "Consulting Period"), Mr. Guo will continue his service with the Company as a non-employee consultant.

Pursuant to the terms of the Transition and Separation Agreement, so long as Mr. Guo remains employed by the Company during the Transition Period, Mr. Guo will continue to be paid his current base salary until the New CEO Hire Date. For the period commencing on the first day after the New CEO Hire Date through the end of the Transition Period, Mr. Guo will be paid an aggregate base salary of $200,000, prorated and paid ratably in accordance with the Company's standard payroll periods subject to Mr. Guo's continued employment. During the Transition Period, Mr. Guo will remain eligible to participate in the Company's general employee benefit plans and continue to vest in any previously granted equity awards in accordance with the applicable terms of such awards. The termination of Mr. Guo's employment will be treated as a termination "without cause" for purposes of the Company's Severance Plan, and Mr. Guo will be entitled to the same benefits under the plan as if he was still serving as the Company's Chief Executive Officer as of the date of termination of employment. For purposes of the Severance Plan, his base salary will be deemed to be his base salary as of the termination of his service as Chief Executive Officer, and Mr. Guo will be paid a full target bonus instead of the pro-rata target bonus for which the Severance Plan provides. In addition, Mr. Guo's outstanding stock options shall remain exercisable for three years following the termination of his services as Chief Executive Officer, unless such option is terminated earlier in limited circumstances or such option's original term expires earlier.

During the Consulting Period, Mr. Guo will be paid aggregate consulting fees of $50,000 subject to his service for the full Consulting Period, and any outstanding equity awards granted to Mr. Guo will continue to vest. Mr. Guo will not be eligible to receive any other benefits pursuant to the Company's general employee benefit plans during the Consulting Period. At the termination of his consultancy, assuming his service continues for the full Consulting Period, Mr. Guo will vest in 50% of his outstanding restricted stock units that otherwise were scheduled to vest in 2025 solely subject to such service.

The foregoing descriptions of the Transition and Separation Agreement and the Employment Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to the full text of the Transition and Separation Agreement and the Employment Agreement, copies of which will be filed with the quarterly report on Thoughtworks' Form 10-Q for the period ending June 30, 2024.

Item 7.01 Regulation FD Disclosure.

Thoughtworks will host a conference call and webcast at 8:00 a.m. Eastern Time on Tuesday, May 7, 2024, to discuss our financial results. Information about the conference call and webcast can be found in the Press Release furnished herewith as Exhibit 99.1.

On May 7, 2024, Thoughtworks also issued a press release announcing its Chief Executive Officer transition. A copy of the press release is furnished as Exhibit 99.2 and is incorporated by reference herein.

Forward-Looking Statements

This Current Report on Form 8-K may be deemed to contain forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the U.S. Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements include statements regarding the anticipated timeline and compensation related to Mr. Guo's departure, the employment of Mr. Sutcliff and the anticipated timeline and compensation, and the plans of such Chief Executive Officer transition. Words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "may," "might," "predict," "will," "would," "should," "could," "can," "may," or the negative or other variations thereof, and similar words or phrases or comparable terminology, are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important risks and uncertainties that could cause the Company's actual results and financial condition to differ materially from those indicated in forward-looking statements include, among others, the important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, Quarterly Report on Form 10-Q for the three months ended March 31, 2024, and our other reports filed with the U.S. Securities and Exchange Commission. All information provided in this Current Report on Form 8-K is as of the date hereof, and the Company undertakes no duty to update or revise this information unless required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued by Thoughtworks Holding, Inc. dated May 7, 2024 announcing its first quarter 2024 financial results
99.2	Press release issued by Thoughtworks Holding, Inc. dated May 7, 2024 announcing the CEO succession
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 7, 2024

THOUGHTWORKS HOLDING, INC.

By: /s/ Erin Cummins
Erin Cummins
Chief Financial Officer

Exhibit 99.1

Thoughtworks Reports First Quarter 2024 Financial Results

- *First quarter revenues of $248.6 million*
- *Raises full year revenue guidance and reiterates full year Adjusted EBITDA Margin guidance*
- *Provides guidance for second quarter of 2024*

CHICAGO, IL., (May 7, 2024) – Thoughtworks Holding, Inc. (NASDAQ: TWKS) ("Thoughtworks" or the "Company"), a leading global technology consultancy, today reported results for the first quarter of 2024 and provided an updated financial outlook for the full year and second quarter of 2024.

Guo Xiao, Thoughtworks' Chief Executive Officer, said, "I would like to thank Thoughtworkers worldwide who work tirelessly to deliver extraordinary impact for our clients.

We delivered revenues of $248.6 million in the first quarter, which exceeded our revenue expectations. Our ongoing restructuring program is focused on driving efficiencies, and we are committed to achieving our 2024 margin profile as we continue to execute on our plan. We expect to return to sequential quarter-over-quarter revenue growth in the second quarter of 2024.

While the macroeconomic environment continues to be challenging, we are seeing signs of stability in our business. Bookings in the first quarter were strong and we contracted with 49 new clients. We continue to see high client interest in our AI services portfolio. We have also seen market traction around Data Mesh and our DAMO™ managed services.

Our thought leadership and employee base of outstanding technologists position us to help our clients harness the power of cloud, data and AI to achieve future success."

Update on Restructuring Activities

On August 8, 2023, Thoughtworks initiated several measures to reduce operational costs and better align our business with our customers' needs in a challenging macroeconomic environment.

During the first quarter of 2024, Thoughtworks incurred pre-tax cash charges of approximately $2.1 million, which include $1.0 million in wage-related costs and $1.1 million in non-wage related costs. Since the program's inception in August 2023 through March 31, 2024, we have incurred pre-tax cash charges of approximately $21.1 million, which include $18.3 million in wage-related costs and $2.8 million in non-wage related costs, and have achieved $87 million of annualized savings, which is above our targeted range of $75 million to $85 million.

We are continuing to execute on our plan, and we remain focused on driving additional savings. As we have undergone the process of improving our cost profile, we have identified additional opportunities to drive further cost savings.

As a result, Thoughtworks is increasing its restructuring program to capture additional savings of $25 million to $30 million, for a total restructuring program savings of $100 million to $115 million. We still expect the restructuring program to be completed by the end of the third quarter of 2024.

Thoughtworks expects to incur additional pre-tax cash charges of approximately $6.5 million to $8.0 million, for total expected pre-tax charges of approximately $26.5 million to $33.0 million (the "Updated Total Charges"). The Updated Total Charges include $22.5 million to $27.5 million in wage-related expenses, such as employee severance and related benefits, and $4.0 million to

$5.5 million in non-wage related expenses, including costs related to reducing leased office space, vendor contract cancellations and professional fees.

QTD first quarter 2024 highlights

Revenues for the first quarter were $248.6 million, a year-over-year decline of (19.0)%, or a year-over-year decline of (18.7)% in constant currency. Acquisitions completed in the last twelve months had an immaterial contribution to revenue growth in the quarter.

Net loss margin for the first quarter was (12.4)% compared to (2.6)% for the first quarter of 2023. Adjusted EBITDA Margin for the first quarter was 2.7% compared to 11.4% for the first quarter of 2023.

Diluted loss per share for the first quarter was $(0.10) compared to $(0.03) for the first quarter of 2023. Adjusted diluted loss per share for the first quarter was $(0.02) compared to Adjusted Diluted EPS of $0.03 for the first quarter of 2023.

QTD first quarter 2024 summary

	Three Months Ended March 31,			
$ in millions, except per share data	**2024**	**2023**	**Change**	**% Change(1)**
GAAP Metrics:				
Revenues(2)	$ 248.6	$ 307.1	$ (58.5)	(19.0)%
Gross Profit	$ 69.8	$ 97.5	$ (27.7)	(28.4)%
Gross Margin	28.1 %	31.8 %	(3.7)%	
SG&A	$ 76.2	$ 86.3	$ (10.1)	(11.7)%
SG&A Margin	30.7 %	28.1 %	2.6 %	
Stock-based compensation	$ 10.6	$ 17.7	$ (7.1)	(40.1)%
Net loss	$ (30.9)	$ (8.1)	$ (22.8)	
Net loss margin	(12.4)%	(2.6)%	(9.8)%	
Diluted loss per share	$ (0.10)	$ (0.03)	$ (0.07)	
Cash flow from operations	$ (15.8)	$ 33.0	$ (48.8)	
Non-GAAP Metrics(3):				
Revenue Growth Rate at constant currency(4)	(18.7)%	(0.9)%		
Adjusted Gross Profit	$ 77.1	$ 111.8	$ (34.7)	(31.0)%
Adjusted Gross Margin	31.0 %	36.4 %	(5.4)%	
Adjusted SG&A	$ 70.3	$ 77.2	$ (6.9)	(8.9)%
Adjusted SG&A Margin	28.3 %	25.1 %	3.2 %	
Adjusted Net (Loss) Income	$ (7.4)	$ 10.1	$ (17.5)	
Adjusted EBITDA	$ 6.8	$ 34.9	$ (28.1)	(80.5)%
Adjusted EBITDA Margin	2.7 %	11.4 %	(8.7)%	
Adjusted Diluted (Loss) Earnings Per Share	$ (0.02)	$ 0.03	$ (0.05)	
Free Cash Flow	$ (20.0)	$ 31.4	$ (51.4)	

(1) Percentage change for net loss, diluted loss per share, cash flow from operations, adjusted net (loss) income, adjusted diluted (loss) earnings per share and free cash flow were excluded as they were determined to be not meaningful due to a loss or negative position in one or both periods.

(2) Acquisitions completed in the last twelve months had an immaterial contribution to revenue growth for the quarter.

(3) See “Non-GAAP financial measures” for how we define these measures and the financial tables that accompany this release for reconciliation of these measures to the closest comparable GAAP measures.

(4) Revenue Growth Rate at Constant Currency is calculated by translating the current period revenues into U.S. dollars at the weighted average exchange rates of the prior period of comparison; therefore the weighted average rates used in each respective calculation are not consistent. The change in revenue growth rate at constant currency was excluded, as it was determined to be not meaningful.

Bookings

Our overall bookings for the trailing twelve months ended March 31, 2024 was $1.2 billion, stable sequentially and a year-over-year decrease from $1.5 billion. The sequential stability from the fourth quarter of 2023 to the first quarter of 2024 is a result of strong bookings in the first quarter of 2024 as our industry-based go-to-market strategy is gaining momentum. The 20.0% year-over-year decrease in bookings is primarily a result of reduced client budgets reflecting caution around the macroeconomic environment and smaller contract sizes which reflect a shift to offshore services, where bill rates are lower compared to onshore work, and, in certain cases, discounts or pricing adjustments.

	Trailing Twelve Months Ended March 31,	
$ in millions	**2024**	**2023**
# of clients with bookings greater than $10 million	32	38
# of clients with bookings between $5 million and $10 million	25	32

Revenue by geography[5]

	Three Months Ended March 31,		
$ in thousands	**2024**	**2023**	**% Change**
North America	$ 88,800	$ 115,060	(22.8)%
APAC	86,713	97,484	(11.0)%
Europe	62,212	78,784	(21.0)%
LATAM	10,868	15,728	(30.9)%
Total revenues	$ 248,593	$ 307,056	(19.0)%

(5) Revenues are presented geographically, by customer location. During the first quarter of 2024, in connection with the restructuring, the Company updated the disaggregation of revenue by customer location to reflect the geographical market based on contracting location, consistent with client ownership within our

geographical markets, versus billing location, as previously reported. All corresponding disclosures and historical amounts have been recast to reflect the change.

Revenue by industry vertical

	Three Months Ended March 31,		
$ in thousands	**2024**	**2023**	**% Change**
Technology and business services	$ 65,369	$ 74,133	(11.8)%
Energy, public and health services	63,022	84,039	(25.0)%
Retail and consumer	38,931	47,912	(18.7)%
Financial services and insurance	39,155	55,155	(29.0)%
Automotive, travel and transportation	42,116	45,817	(8.1)%
Total revenues	$ 248,593	$ 307,056	(19.0)%

Liquidity

We had cash and cash equivalents of $72.6 million as of March 31, 2024, along with $300.0 million of borrowing capacity under our revolving credit line, which was undrawn as of March 31, 2024. Our total debt outstanding, gross of deferred financing fees, was $293.6 million at March 31, 2024.

Financial outlook

Thoughtworks provides the following outlook for the second quarter and full year 2024:

Second quarter

Thoughtworks expects the following for the second quarter:

- Revenues in the range of $250 million to $255 million, reflecting year-over-year decline of (13)% to (11)% in U.S. dollars and in constant currency, which includes an immaterial contribution from acquisitions;
- Adjusted EBITDA Margin(6) in the range of 5.5% to 7.5%; and
- Adjusted Diluted (Loss) Earnings Per Share(6) in the range of $(0.01) to $0.01, assuming a weighted average of 323 million diluted outstanding shares.

Full year

Thoughtworks now expects the following for the full year:

- Revenues in the range of $995 million to $1,020 million, reflecting year-over-year decline of (12)% to (9)%, or (12)% to (10)% in constant currency, which includes an immaterial contribution from acquisitions;
- Adjusted EBITDA Margin(6) in the range of 8.0% to 10.0%;
- Adjusted Diluted EPS(6) in the range of $0.02 to $0.08, assuming a weighted average of 330 million diluted outstanding shares; and
- Stock-based compensation expense of $42 million.

(6) Excludes restructuring charges.

Conference call information

Thoughtworks will host a conference call and webcast at 8:00 a.m. Eastern Time on Tuesday, May 7, 2024, to discuss our financial results. To access the conference call and webcast and the accompanying slide presentation, which has additional information regarding Thoughtworks' operating results, you can visit our investor relations website at https://investors.thoughtworks.com. A replay of the webcast will be made available on our investor relations website at https://investors.thoughtworks.com. Information on Thoughtworks' website is not part of this press release.

About Thoughtworks

Thoughtworks is a global technology consultancy that integrates strategy, design and engineering to drive digital innovation. We are over 10,500 Thoughtworkers strong across 47 offices in 19 countries. For 30+ years, we've delivered extraordinary impact together with our clients by helping them solve complex business problems with technology as the differentiator.

Investor contact:

Thoughtworks Holding, Inc.
Rob Muller: investor-relations@thoughtworks.com

Press contact:

Thoughtworks Holding, Inc.
Linda Horiuchi: linda.horiuchi@thoughtworks.com

Thoughtworks uses and intends to continue to use our investor relations website at https://investors.thoughtworks.com and social media, @thoughtworks on Twitter and LinkedIn, as a means of publicly disclosing material information and for complying with our disclosure obligations under Regulation Fair Disclosure. Investors should monitor these channels in addition to following the Company’s press releases, SEC filings, public conference calls and webcasts.

Forward-looking statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. In some cases, you can identify these forward-looking statements by the use of terms such as "expect," "will," "continue," or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this press release. You should read this press release with the understanding that our actual future results may be materially different from what we expect. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, which include but are not limited to: the statements under "Financial outlook," including expectations relating to revenues and other financial or business metrics; the statements under “Update on Restructuring Activities,” including expectations relating to the size of the restructuring actions, the amount and timing of related cost savings and charges and the potential long-term benefits of the restructuring actions; statements regarding relationships with existing and potential clients and their engagement decisions; and any other statements of expectation or belief. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this press release. Such risk factors include, but are not limited to, those related to: current and future impact of macro-related factors on Thoughtworks' clients’ engagement decisions, Thoughtworks’ business and industry; the effects of competition on the future business of Thoughtworks; uncertainty regarding the demand for and market utilization of our services; the ability to implement our restructuring actions, including the costs of such actions and the uncertainty of the impact of such actions on financial performance; the ability to maintain or acquire new client relationships; other general business and economic conditions (including such conditions related to inflation and foreign currency exchange rates); and our ability to successfully execute our strategy and strategic plans. For additional information concerning these and other risks and uncertainties, please see Thoughtworks' latest Annual Report on Form 10-K, latest Quarterly Report on Form 10-Q, and other filings and reports that Thoughtworks may file from time to time. Except as required by law, Thoughtworks assumes no obligation, and does not intend, to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Non-GAAP financial measures

Certain financial metrics contained in this press release are considered non-GAAP financial measures. Definitions of and the related reconciliations for these non-GAAP financial measures can be found below. We use these non-GAAP measures in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that these non-GAAP measures provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations. However, non-GAAP measures have limitations as analytical tools, and you should not consider these measures in isolation or as substitutes for analysis of our financial results as reported under GAAP. For example, many of the non-GAAP financial measures used herein exclude stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring non-cash expense for our business and an important part of our compensation strategy.

Certain non-GAAP measures related to our financial outlook included in this press release and the associated webcast were not reconciled to the comparable GAAP financial measures because the GAAP measures are not assessable on a forward-looking basis. The Company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. Such items may include stock-based compensation, acquisitions, income tax effects of adjustments and other items. The unavailable information could have a significant impact on the Company's GAAP financial results. Based on the foregoing, the Company believes that providing estimates of the amounts that would be required to reconcile the range of the non-GAAP measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.

Revenue Growth Rate and Revenue Growth Rate at constant currency

Certain of our subsidiaries use functional currencies other than the U.S. dollar and the translation of these foreign currency amounts into U.S. dollars can impact the comparability of our revenues between periods. Accordingly, we use Revenue Growth Rate at constant currency as an important indicator of our underlying performance. Revenue Growth Rate at constant currency is calculated by applying the average exchange rates in effect during the earlier comparative fiscal period to the later fiscal period.

Adjusted Gross Profit and Adjusted Gross Margin

We define gross profit as total revenues less cost of revenues. We define Adjusted Gross Profit as gross profit excluding stock-based compensation expense, employer payroll related expense on employee equity incentive plan and depreciation expense. We calculate Adjusted Gross Margin by dividing Adjusted Gross Profit by total revenues. Our management uses Adjusted Gross Profit to assess overall performance and profitability, without regard to the aforementioned adjustments, which are unrelated to our ongoing revenue-generating operations. We also believe this information will be useful for investors to facilitate comparisons of our operating performance and better identify trends in our business.

Adjusted SG&A and Adjusted SG&A Margin

We define Adjusted SG&A as selling, general and administrative expense excluding stock-based compensation expense, acquisition costs, certain professional fees that are considered unrelated to our ongoing revenue-generating operations and employer payroll related expense on employee equity incentive plan. We calculate Adjusted SG&A Margin by dividing Adjusted SG&A by total revenues.

Our management uses Adjusted SG&A and Adjusted SG&A Margin to assess our overall performance, without regard to items such as stock-based compensation expense and other items that are considered to be unique or non-recurring in nature or otherwise unrelated to our ongoing revenue-generating operations. We also believe this information will be useful for investors to facilitate comparisons of our operating performance and better identify trends in our business.

Adjusted Net (Loss) Income and Adjusted Diluted (Loss) Earnings Per Share

We define Adjusted Net (Loss) Income as net loss adjusted for unrealized loss (gain) on foreign currency exchange, stock-based compensation expense, amortization of acquisition-related intangibles, acquisition costs, certain professional fees that are considered unrelated to our ongoing revenue-generating operations, employer payroll related expense on employee equity incentive plan, restructuring charges and income tax effects of adjustments.

We define Adjusted Diluted (Loss) Earnings Per Share as diluted (loss) earnings per share, with the numerator adjusted for the aforementioned adjustments to Adjusted Net (Loss) Income. In other words, the numerator for Adjusted Diluted (Loss) Earnings Per Share utilizes Adjusted Net (Loss) Income. We calculate Adjusted Diluted (Loss) Earnings Per Share by dividing Adjusted Net (Loss) Income by diluted weighted average shares outstanding.

Our management uses Adjusted Net (Loss) Income and Adjusted Diluted (Loss) Earnings Per Share to assess our overall performance, without regard to items that are considered to be unique or non-recurring in nature or otherwise unrelated to our ongoing revenue-generating operations, net of the income tax effects of adjustments.

Our management uses Adjusted Net (Loss) Income for planning purposes, including the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance. We also believe this information will be useful for investors to facilitate comparisons of our operating performance and better identify trends in our business.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net loss adjusted to exclude income tax expense; interest expense; other (income) expense, net, excluding a gain related to the mark to market adjustment on shares received in relation to the sale and settlement of trade receivables; unrealized loss (gain) on foreign currency exchange; stock-based compensation expense; depreciation and amortization expense; acquisition costs; certain professional fees that are considered unrelated to our ongoing revenue generating operations; employer payroll related expense on employee equity incentive plan; and restructuring charges. We calculate Adjusted EBITDA Margin by dividing Adjusted EBITDA by total revenues.

Adjusted EBITDA and Adjusted EBITDA Margin are widely used by investors and securities analysts to measure a company's operating performance without regard to the aforementioned adjustments that can vary substantially from company to company depending upon their financing, capital structures, and the method by which assets were acquired or costs that are unique or non-recurring in nature or otherwise unrelated to our ongoing revenue-generating operations.

Our management uses Adjusted EBITDA and Adjusted EBITDA Margin for planning purposes, including the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance. We also believe this information will be useful for investors to facilitate comparisons of our operating performance and better identify trends in our business.

Free Cash Flow

We define Free Cash Flow as net cash (used in) provided by operating activities less cash used for purchases of property and equipment. We believe that Free Cash Flow is a useful indicator of liquidity for investors and is used by our management as it measures our ability to generate cash, or our need to access additional sources of cash, to fund operations and investments. There are a number of limitations related to the use of free cash flow as compared to net cash from operating activities, including that Free Cash Flow includes capital expenditures, the benefits of which are realized in periods subsequent to those when expenditures are made.

THOUGHTWORKS HOLDING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data)
(unaudited)

	Three months ended March 31,	
	2024	2023
Revenues	$ 248,593	$ 307,056
Operating expenses:		
Cost of revenues	178,813	209,522
Selling, general and administrative expenses	76,230	86,340
Depreciation and amortization	5,635	5,542
Restructuring	2,115	—
Total operating expenses	262,793	301,404
(Loss) income from operations	(14,200)	5,652
Other (expense) income:		
Interest expense	(6,586)	(6,862)
Net realized and unrealized foreign currency (loss) gain	(10,408)	1,185
Other income (expense), net	349	(723)
Total other expense	(16,645)	(6,400)
Loss before income taxes	(30,845)	(748)
Income tax expense	37	7,359
Net loss	$ (30,882)	$ (8,107)
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments	(364)	242
Comprehensive loss	$ (31,246)	$ (7,865)
Net loss per common share:		
Basic loss per common share	$ (0.10)	$ (0.03)
Diluted loss per common share	$ (0.10)	$ (0.03)
Weighted average shares outstanding:		
Basic	322,638,110	316,451,601
Diluted	322,638,110	316,451,601

Stock-based compensation expense included in the condensed consolidated statements of loss and comprehensive loss was as follows:

	Three months ended March 31,	
	2024	2023
Cost of revenues	$ 5,599	$ 10,530
Selling, general and administrative expenses	5,020	7,149
Total stock-based compensation expense	$ 10,619	$ 17,679

THOUGHTWORKS HOLDING, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	March 31, 2024 (unaudited)	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 72,554	$ 100,305
Trade receivables, net of allowance of $9,991 and $9,550, respectively	130,560	167,942
Unbilled receivables	133,980	115,150
Prepaid expenses	18,230	19,692
Other current assets	25,816	25,269
Total current assets	381,140	428,358
Property and equipment, net	27,246	26,046
Right-of-use assets	39,198	41,771
Intangibles and other assets:		
Goodwill	419,875	424,565
Trademark	273,000	273,000
Customer relationships, net	108,933	114,186
Other non-current assets	19,128	19,310
Total assets	$ 1,268,520	$ 1,327,236
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,266	$ 2,767
Long-term debt, current	7,150	7,150
Accrued compensation	72,721	88,712
Deferred revenue	12,138	18,090
Accrued expenses and other current liabilities	22,223	27,260
Lease liabilities, current	14,092	15,301
Total current liabilities	132,590	159,280
Lease liabilities, non-current	28,032	29,791
Long-term debt, less current portion	284,364	286,035
Deferred tax liabilities	47,708	54,907
Other long-term liabilities	22,470	24,093
Total liabilities	515,164	554,106
Commitments and contingencies		
Stockholders' equity:		
Convertible preferred stock, $0.001 par value; 100,000,000 shares authorized, zero issued and outstanding at March 31, 2024 and December 31, 2023, respectively	—	—
Common stock, $0.001 par value; 1,000,000,000 shares authorized, 373,295,466 and 372,876,082 issued, 322,826,928 and 322,407,385 outstanding at March 31, 2024 and December 31, 2023, respectively	373	373
Treasury stock, 50,468,538 and 50,468,697 shares at March 31, 2024 and December 31, 2023, respectively	(622,987)	(622,988)
Additional paid-in capital	1,638,964	1,627,491
Accumulated other comprehensive loss	(38,530)	(38,166)
Retained deficit	(224,464)	(193,580)
Total stockholders' equity	753,356	773,130
Total liabilities and stockholders' equity	$ 1,268,520	$ 1,327,236

THOUGHTWORKS HOLDING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(In thousands)

	Three months ended March 31, 2024	Three months ended March 31, 2023
Cash flows from operating activities:		
Net loss	$ (30,882)	$ (8,107)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	7,155	9,089
Bad debt expense	821	1,452
Deferred income tax benefit	(5,893)	(4,485)
Stock-based compensation expense	10,619	17,679
Unrealized foreign currency exchange loss/(gain)	10,202	(948)
Non-cash lease expense on right-of-use assets	4,044	4,525
Other operating activities, net	(52)	1,413
Changes in operating assets and liabilities:		
Trade receivables	33,720	56,674
Unbilled receivables	(20,708)	(23,238)
Prepaid expenses and other assets	797	(1,393)
Lease liabilities	(3,931)	(4,705)
Accounts payable	645	1,975
Accrued expenses and other liabilities	(22,287)	(16,884)
Net cash (used in) provided by operating activities	(15,750)	33,047
Cash flows from investing activities:		
Purchase of property and equipment	(4,224)	(1,657)
Proceeds from disposal of fixed assets	88	91
Acquisitions, net of cash acquired	—	(15,989)
Net cash used in investing activities	(4,136)	(17,555)
Cash flows from financing activities:		
Payments of obligations of long-term debt	(1,788)	(101,788)
Payments of debt issuance costs	—	(99)
Proceeds from issuance of common stock on exercise of options	759	2,169
Withholding taxes paid related to net share settlement of equity awards	(4,053)	(2,348)
Other financing activities, net	298	25
Net cash used in financing activities	(4,784)	(102,041)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,783)	1,548
Net decrease in cash, cash equivalents and restricted cash	(27,453)	(85,001)
Cash, cash equivalents and restricted cash at beginning of the period	101,660	195,564
Cash, cash equivalents and restricted cash at end of the period	$ 74,207	$ 110,563
Supplemental disclosure of cash flow information:		
Interest paid	$ 6,063	$ 6,645
Income taxes paid	$ 5,623	$ 6,856
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 72,554	$ 109,268
Restricted cash included in other non-current assets	1,653	1,295
Total cash, cash equivalents and restricted cash	$ 74,207	$ 110,563

THOUGHTWORKS HOLDING, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In thousands, except percentages, share and per share data)
(unaudited)

	Three months ended March 31,	
	2024	**2023**
Net loss	$ (30,882)	$ (8,107)
Unrealized foreign exchange loss (gain)	10,202	(948)
Stock-based compensation	10,619	17,679
Amortization of acquisition-related intangibles	3,657	3,591
Acquisition costs (a)	909	1,706
Certain professional fees (b)	—	225
Employer payroll related expense on employee equity incentive plan (c)	221	242
Restructuring (d)	2,115	—
Income tax effects of adjustments (e)	(4,284)	(4,321)
Adjusted Net (Loss) Income	$ (7,443)	$ 10,067
GAAP diluted weighted average common shares outstanding	322,638,110	316,451,601
Employee stock options, RSUs and PSUs	—	14,830,984
Adjusted diluted weighted average common shares outstanding	322,638,110	331,282,585
GAAP diluted loss per share	$ (0.10)	$ (0.03)
Adjusted Diluted (Loss) Earnings Per Share	$ (0.02)	$ 0.03

	Three months ended March 31,	
	2024	**2023**
Net loss	$ (30,882)	$ (8,107)
Income tax expense	37	7,359
Interest expense	6,586	6,862
Other (income) expense, net (f)	(186)	793
Unrealized foreign exchange loss (gain)	10,202	(948)
Stock-based compensation	10,619	17,679
Depreciation and amortization	7,155	9,089
Acquisition costs (a)	909	1,706
Certain professional fees (b)	—	225
Employer payroll related expense on employee equity incentive plan (c)	221	242
Restructuring (d)	2,115	—
Adjusted EBITDA	$ 6,776	$ 34,900
Net loss margin	(12.4)%	(2.6)%
Adjusted EBITDA Margin	2.7 %	11.4 %

THOUGHTWORKS HOLDING, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In thousands, except percentages, share and per share data)
(unaudited)

	Three months ended March 31, 2024	Three months ended March 31, 2023
Gross profit, GAAP	$ 69,780	$ 97,534
Stock-based compensation	5,599	10,530
Employer payroll related expense on employee equity incentive plan (c)	223	186
Depreciation expense	1,520	3,547
Adjusted Gross Profit	$ 77,122	$ 111,797
Gross margin, GAAP	28.1 %	31.8 %
Adjusted Gross Margin	31.0 %	36.4 %

	Three months ended March 31, 2024	Three months ended March 31, 2023
SG&A, GAAP	$ 76,230	$ 86,340
Stock-based compensation	(5,020)	(7,149)
Acquisition costs (a)	(909)	(1,706)
Certain professional fees (b)	—	(225)
Employer payroll related expense on employee equity incentive plan (c)	2	(56)
Adjusted SG&A	$ 70,303	$ 77,204
SG&A margin, GAAP	30.7 %	28.1 %
Adjusted SG&A Margin	28.3 %	25.1 %

(a) Adjusts for certain professional fees and retention wage expenses related to certain acquisitions.

(b) Adjusts for certain one-time professional fees.

(c) Adjusts for employer payroll related expense on employee equity incentive plan as these expenses are tied to the exercise or vesting of underlying equity awards and the price of our common stock at the time of vesting or exercise. As a result, these expenses may vary in any particular period independent of the financial and operating performance of our business.

(d) Adjusts for restructuring costs which include wage-related expenses, such as employee severance and related benefits, and non-wage related expenses, including costs related to reducing leased office space, vendor contract cancellations, professional fees, and other reorganization costs.

(e) Adjusts for the income tax effects of the foregoing adjusted items, determined under the discrete method consistent with our non-GAAP measures of profitability.

(f) QTD Q1 2024 and QTD Q1 2023 exclude a $0.2 million gain and $0.1 million gain, respectively, related to the mark to market adjustment on shares received in relation to the sale and settlement of trade receivables. The gains were included within other income (expense), net in the consolidated statements of loss and comprehensive loss.

	Three months ended March 31, 2024	Three months ended March 31, 2023
Net cash (used in) provided by operating activities	$ (15,750)	$ 33,047
Purchase of property and equipment	(4,224)	(1,657)
Free Cash Flow	$ (19,974)	$ 31,390

Exhibit 99.2

/thoughtworks

Thoughtworks CEO Guo Xiao to Step Down; Board Appoints Industry Veteran, Mike Sutcliff, as CEO

CHICAGO, IL., (May 7, 2024) – Thoughtworks Holding, Inc. (NASDAQ: TWKS), a global technology consultancy that integrates strategy, design and engineering, announced today that Guo Xiao is stepping down from the role of Chief Executive Officer and Director. The Board of Directors has selected Mike Sutcliff to succeed Guo Xiao as Chief Executive Officer and Director. The changes will be effective June 17, 2024, and Guo Xiao will remain as an advisor to Thoughtworks to support the transition.

“On behalf of the Board, I would like to thank Xiao for his enormous contribution to Thoughtworks. His leadership has been foundational in developing Thoughtworks as an industry leader and home to the world’s best technologists,” said Ian Davis, Chair of the Thoughtworks Board of Directors. “Under Xiao’s leadership, Thoughtworks achieved many significant milestones, including becoming a billion-dollar enterprise. More recently Xiao has been the architect of a new operating structure and approach for Thoughtworks and spearheaded the development of our AI strategy and service offerings. He leaves Thoughtworks well positioned for future growth and client impact.”

Ian Davis continued, “We’re delighted to welcome Mike who has the leadership track record and breadth of technology and business experience we believe are critical to lead Thoughtworks through the next phase of growth. Mike has a strong understanding of how technology can transform business, honed through a distinguished career at Accenture and entrepreneurial experience leading multiple technology startups. His focus on leading with innovation, developing deep client relationships, creating a culture of inclusion and a strong track record of creating technology-enabled solutions, will build on Thoughtworks’ rich technology heritage and strong reputation of outstanding industry and client impact.”

Guo Xiao said, “It has been a privilege to be a Thoughtworker, learning from the best and brightest in our industry. I am proud of what we have accomplished, growing the business and delivering extraordinary impact for our clients around the world. We have achieved this collectively through our culture of innovation, continuous learning and technology excellence. I know Mike will bring the same passion for the work, our clients and our people and I will continue to work closely with him and the team to ensure a smooth transition.”

“It is an honor to have the opportunity to lead Thoughtworks,” said Mike Sutcliff. “I have long admired Thoughtworks for its focus on developing technology to create a positive impact for the world. I have also respected Thoughtworks' strong culture, technical excellence, and tremendous impact on the software development industry through thought leadership, open source contributions and technology innovation. Thoughtworks is incredibly well positioned to help clients create modern digital businesses leveraging leading edge technologies and development techniques. I am excited to be part of Thoughtworks’ future."

During his 25 year career at Thoughtworks, including the last 11 years serving as CEO, Guo Xiao earned the respect of both Thoughtworkers and clients. After joining as a software engineer in 1999, he went on to hold a number of leadership roles, serving as Head of Technology, then Managing Director of Thoughtworks China before being named CEO in 2013. During his time as CEO, Guo Xiao more than tripled the size of the business, expanded client service offerings and helped make Thoughtworks a destination employer for top technologists. His commitment to building an organization that is inclusive and reflective of the society in which we live has resulted in Thoughtworks being recognized as an inclusive and award-winning employer.

An engineer by training, Sutcliff brings extensive experience in technology, building and scaling businesses, driving growth and pioneering the evolution of Accenture Digital in his 32-plus year career at Accenture. Sutcliff oversaw a wide range of service lines and expanded capabilities and expertise while overseeing North American Financial Services at Accenture, a position he held for six years. He then developed the Digital growth platform that became Accenture Digital by combining 23,000 skilled professionals with backgrounds in digital marketing, analytics, and mobility technologies.

After leaving Accenture in 2020, he has engaged in entrepreneurial endeavors including co-founding three start-ups in digital health, sports and immersive AI. He has also served as an operating partner at a private equity firm, and on the boards of a number of growth companies in technology services.

About Thoughtworks

Thoughtworks is a global technology consultancy that integrates strategy, design and engineering to drive digital innovation. We are over 10,500 Thoughtworkers strong across 47 offices in 19 countries. For 30+ years, we've delivered extraordinary impact together with our clients by helping them solve complex business problems with technology as the differentiator.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, as amended. In some cases, you can identify these forward-looking statements by the use of terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “may,” “might,” “predict,” “will,” “would,” “should,” “could,” “can,” or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this press release. You should read this press release with the understanding that our actual future results may be materially different from what we expect. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, which include but are not limited to: statements regarding the timing, process and anticipated impact of the executive officer and director transition; statements regarding the incoming executive officer and director; statements regarding relationships with clients, business momentum and market opportunity; and any other statements of expectation or belief. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our performance or achievements to differ materially from outcomes or results expressed or implied in this press release. Important risks and uncertainties that could cause our actual results and financial condition to differ materially from those indicated in forward-looking statements include, among others, the important factors discussed under the caption “Risk Factors” in Thoughtworks’ Annual Report on Form 10-K for the fiscal year ended December 31, 2023, Quarterly Report on Form 10-Q for the three months ended March 31, 2024, and other subsequent filings and reports that Thoughtworks may file from time to time with the U.S. Securities and Exchange Commission. Except as required by law, Thoughtworks assumes no obligation, and does not intend to, to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Investor contact:
Thoughtworks Holding, Inc.
Rob Muller: investor-relations@thoughtworks.com

Media relations contact:
Linda Horiuchi, global head of public relations
linda.horiuchi@thoughtworks.com