

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2023
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For transition period from _____ to _____
Commission File Number 001-40812



THOUGHTWORKS HOLDING, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

82-2668392

(I.R.S. Employer
Identification Number)

200 East Randolph Street, 25th Floor
Chicago, Illinois 60601
(312) 373-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

As of May 4, 2023, there were 317,248,201 shares of the registrant's common stock outstanding.

THOUGHTWORKS HOLDING, INC.
QUARTERLY REPORT ON FORM 10-Q
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FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q (the "Quarterly Report") contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "strive," "will," "would" or similar expressions and the negatives of those terms but the absence of these words does not mean that the statement is not forward-looking. The forward-looking statements are contained principally in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements may include information concerning our possible or assumed future results of operations, client demand, business strategies, technology developments, financing and investment plans, competitive position, our industry, macroeconomic and regulatory environment, potential growth opportunities and the effects of competition.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this Quarterly Report. You should read this Quarterly Report and the documents that we have filed as exhibits hereto, completely and with the understanding that our actual future results may be materially different from what we expect.

Important factors that could cause actual results to differ materially from our expectations include:

- our business has been, and may continue to be, adversely affected by volatile or uncertain operational, geopolitical, regulatory, legal and economic conditions;
- our business, financial condition and results of operations may be adversely affected by fluctuations in foreign currency exchange rates;
- increases in wages, equity compensation and other compensation expenses could prevent us from sustaining our competitive advantage and increase our costs;
- our results of operations have been adversely affected and could in the future be materially adversely affected by the COVID-19 pandemic;
- our effective tax rate could be materially adversely affected by several factors;
- we may not be successful at attracting new clients or retaining and expanding our relationships with our existing clients;
- we generally do not have long-term commitments or contracts with our clients;
- we face risks associated with having a long selling and implementation cycle for our services;
- our cash flows and results of operations may be adversely affected if we are unable to collect on billed and unbilled receivables from clients;
- our profitability could suffer if we cannot accurately price our solutions and services, maintain favorable pricing for our solutions and services, are unable to collect on receivables from clients or fail to meet our contractual and other obligations to clients;
- we may be unable to implement our growth strategy;
- our ability to generate and retain business depends on our reputation in the marketplace;
- our business and operations may be harmed if we cannot positively evolve and preserve our Thoughtworks culture;
- if we fail to manage our acquisition strategy, our culture and growth plans could be materially adversely affected;
- we must successfully attract, hire, train and retain skilled professionals to service our clients' projects and we must productively deploy our professionals to remain profitable;
- if we fail to adequately innovate, adapt and/or remain at the forefront of emerging technologies and related client demands, we could be materially adversely affected;
- we face intense competition and operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects;
- if we cause disruptions to our clients' businesses, provide inadequate service, or breach contractual obligations, our clients may have claims against us, which our insurance may not adequately protect against, and our reputation may be damaged;
- we face risks associated with security breaches as well as privacy and data protection regulations, and we may incur significant liabilities if we fail to manage those risks;

- a significant failure in our systems, telecommunications or IT infrastructure could harm our service model, which could result in a reduction of our revenues and otherwise disrupt our business;
- changes in privacy and data protection regulations could expose us to risks of noncompliance and costs associated with compliance;
- we are subject to laws and regulations in the U.S. and other countries in which we operate, compliance with these laws requires significant resources and non-compliance may result in civil or criminal penalties and other remedial measures;
- we may become subject to disputes or legal or other proceedings that could involve significant expenditures by us, which could have a material adverse effect on us, including our financial results;
- our existing indebtedness could adversely affect our business and growth prospect;
- we may face intellectual property infringement or misappropriation claims that could be costly to defend or if we do not protect our brand through our intellectual property rights, our business may be harmed;
- we may not be able to prevent unauthorized use of our client's intellectual property and our business and competitive position may be damaged as a result;
- our stock price may be volatile, and the value of our common stock may decline;
- our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other stockholders;
- if securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, the market price and trading volume of our common stock could decline;
- we do not intend to pay dividends for the foreseeable future and, as a result, the ability of the holders of our common stock to achieve a return on their investment will depend on appreciation in the price of our common stock;
- investment funds (the "Apax Funds") advised by Apax Partners L.L.P. ("Apax Partners") control us, and such control may give rise to actual or perceived conflicts of interests;
- our status as a "controlled company" grants us exemptions from certain corporate governance requirements; and
- other factors disclosed in the subsection entitled "Risk Factor Summary" and the section entitled "Risk Factors" in the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission (the "SEC") on February 28, 2023 (the "2022 Annual Report").

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, include, but are not limited to, those disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report and in our 2022 Annual Report. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this Quarterly Report in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this Quarterly Report are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

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

	March 31, 2023	December 31, 2022
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 109,268	\$ 194,294
Trade receivables, net of allowance of \$6,715 and \$9,531, respectively	146,322	201,695
Unbilled receivables	146,831	122,499
Prepaid expenses and other current assets	36,879	38,202
Total current assets	439,300	556,690
Property and equipment, net	35,460	38,798
Right-of-use assets	45,571	43,123
Intangibles and other assets:		
Goodwill	420,394	405,017
Trademark	273,000	273,000
Customer relationships, net	124,167	124,047
Other non-current assets	22,805	21,175
Total assets	\$ 1,360,697	\$ 1,461,850
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 7,320	\$ 5,248
Long-term debt - current	7,150	7,150
Income taxes payable	21,128	22,781
Accrued compensation	73,536	85,477
Deferred revenue	6,180	5,167
Value-added tax and sales tax payable	5,460	7,526
Accrued expenses	27,848	30,227
Lease liabilities, current	16,502	15,994
Total current liabilities	165,124	179,570
Lease liabilities, non-current	31,533	29,885
Long-term debt, less current portion	291,053	391,856
Deferred tax liabilities	61,204	62,555
Other long-term liabilities	23,926	19,762
Total liabilities	572,840	683,628
Commitments and contingencies		
Stockholders' equity:		
Convertible preferred stock, \$0.001 par value; 100,000,000 shares authorized, zero issued and outstanding at March 31, 2023 and December 31, 2022, respectively	—	—
Common stock, \$0.001 par value; 1,000,000,000 shares authorized, 367,496,570 and 366,306,970 issued, 316,884,385 and 315,681,987 outstanding at March 31, 2023 and December 31, 2022, respectively	367	366
Treasury stock, 50,612,185 and 50,624,983 shares at March 31, 2023 and December 31, 2022, respectively	(624,775)	(624,934)
Additional paid-in capital	1,582,854	1,565,514
Accumulated other comprehensive loss	(38,968)	(39,210)
Retained deficit	(131,621)	(123,514)
Total stockholders' equity	787,857	778,222
Total liabilities and stockholders' equity	\$ 1,360,697	\$ 1,461,850

The accompanying notes form an integral part of the condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	2022
Revenues	\$ 307,056	\$ 320,940
Operating expenses:		
Cost of revenues	209,522	249,765
Selling, general and administrative expenses	86,340	104,765
Depreciation and amortization	5,542	5,846
Total operating expenses	301,404	360,376
Income (loss) from operations	5,652	(39,436)
Other (expense) income:		
Interest expense	(6,862)	(4,647)
Net realized and unrealized foreign currency gain	1,185	4,738
Other (expense) income, net	(723)	88
Total other (expense) income	(6,400)	179
Loss before income taxes	(748)	(39,257)
Income tax expense	7,359	4,328
Net loss	\$ (8,107)	\$ (43,585)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	242	(5,471)
Comprehensive loss	\$ (7,865)	\$ (49,056)
Net loss per common share:		
Basic loss per common share	\$ (0.03)	\$ (0.14)
Diluted loss per common share	\$ (0.03)	\$ (0.14)
Weighted average shares outstanding:		
Basic	316,451,601	306,189,816
Diluted	316,451,601	306,189,816

The accompanying notes form an integral part of the condensed consolidated financial statements.

THOUGHTWORKS HOLDING, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (unaudited)
(In thousands, except share data)

	Common Stock		Treasury		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Total
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2021	305,132,181	\$ 356	50,985,571	\$ (629,424)	\$ 1,359,149	\$ (10,844)	\$ (17,280)	\$ 701,957
Net loss	—	—	—	—	—	—	(43,585)	(43,585)
Other comprehensive loss, net of tax	—	—	—	—	—	(5,471)	—	(5,471)
Issuance of common stock for equity incentive awards, net of withholding taxes	4,736,820	5	—	—	(28,047)	—	—	(28,042)
Reissuance of treasury shares for equity incentive awards	155,806	—	(155,806)	1,940	(1,796)	—	—	144
Stock-based compensation expense	—	—	—	—	100,183	—	—	100,183
<i>Cumulative effect related to adoption of ASU 2016-13</i>	—	—	—	—	—	—	(841)	(841)
Balance as of March 31, 2022	<u>310,024,807</u>	<u>\$ 361</u>	<u>50,829,765</u>	<u>\$ (627,484)</u>	<u>\$ 1,429,489</u>	<u>\$ (16,315)</u>	<u>\$ (61,706)</u>	<u>\$ 724,345</u>
Balance as of December 31, 2022	315,681,987	\$ 366	50,624,983	\$ (624,934)	\$ 1,565,514	\$ (39,210)	\$ (123,514)	\$ 778,222
Net loss	—	—	—	—	—	—	(8,107)	(8,107)
Other comprehensive loss, net of tax	—	—	—	—	—	242	—	242
Issuance of common stock for equity incentive awards, net of withholding taxes	1,189,600	1	—	—	(180)	—	—	(179)
Reissuance of treasury shares for equity incentive awards	12,798	—	(12,798)	159	(159)	—	—	—
Stock-based compensation expense	—	—	—	—	17,679	—	—	17,679
Balance as of March 31, 2023	<u>316,884,385</u>	<u>\$ 367</u>	<u>50,612,185</u>	<u>\$ (624,775)</u>	<u>\$ 1,582,854</u>	<u>\$ (38,968)</u>	<u>\$ (131,621)</u>	<u>\$ 787,857</u>

The accompanying notes form an integral part of the condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net loss	\$ (8,107)	\$ (43,585)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	9,089	8,582
Bad debt expense (recovery)	1,452	(100)
Deferred income tax benefit	(4,485)	(2,434)
Stock-based compensation expense	17,679	100,183
Unrealized foreign currency exchange gain	(948)	(5,640)
Non-cash lease expense on right-of-use assets	4,525	4,153
Other operating activities, net	1,413	314
Changes in operating assets and liabilities:		
Trade receivables	56,674	(1,130)
Unbilled receivables	(23,238)	(35,314)
Prepaid expenses and other assets	(1,393)	(4,962)
Lease liabilities	(4,705)	(2,358)
Accounts payable	1,975	1,613
Accrued expenses and other liabilities	(16,884)	(25,417)
Net cash provided by (used in) operating activities	33,047	(6,095)
Cash flows from investing activities:		
Purchase of property and equipment	(1,657)	(5,134)
Proceeds from disposal of fixed assets	91	136
Acquisitions, net of cash acquired	(15,989)	—
Net cash used in investing activities	(17,555)	(4,998)
Cash flows from financing activities:		
Payments of obligations of long-term debt	(101,788)	(1,788)
Payments of debt issuance costs	(99)	—
Proceeds from issuance of common stock on exercise of options, net of employee tax withholding	2,169	704
Withholding taxes paid on tender offer	—	(15,469)
Withholding taxes paid on dividends previously declared	—	(5,903)
Withholding taxes paid related to net share settlement of equity awards	(2,348)	(7,307)
Other financing activities, net	25	(29)
Net cash used in financing activities	(102,041)	(29,792)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,548	182
Net decrease in cash, cash equivalents and restricted cash	(85,001)	(40,703)
Cash, cash equivalents and restricted cash at beginning of the period	195,564	394,942
Cash, cash equivalents and restricted cash at end of the period	\$ 110,563	\$ 354,239
Supplemental disclosure of cash flow information:		
Interest paid	\$ 6,645	\$ 4,355
Income taxes paid	\$ 6,856	\$ 2,383

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

	Three Months Ended March 31,	
	2023	2022
Supplemental disclosures of non-cash financing activities:		
Withholding taxes payable included within accrued expenses	\$ —	\$ 4,575
Withholding taxes payable included within accrued compensation	\$ —	\$ 21,930
Option costs receivable included within other current assets	\$ —	\$ 635
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 109,268	\$ 339,638
Restricted cash included in other current assets	—	13,376
Restricted cash included in other non-current assets	1,295	1,225
Total cash, cash equivalents and restricted cash	<u>\$ 110,563</u>	<u>\$ 354,239</u>

The accompanying notes form an integral part of the condensed consolidated financial statements.

THOUGHTWORKS HOLDING, INC.
Notes to the Condensed Consolidated Financial Statements (Unaudited)

Note 1 – Business and Summary of Significant Accounting Policies

Thoughtworks Holding, Inc. (together with its subsidiaries, the “Company”) develops, implements, and services complex enterprise application software, and provides business technology consulting. The Company conducts business in Australia, Brazil, Canada, Chile, China, Ecuador, Finland, Germany, Hong Kong, India, Italy, the Netherlands, Romania, Singapore, Spain, Thailand, the United Kingdom, the United States and Vietnam. Thoughtworks Holding, Inc. is the ultimate parent holding company of Thoughtworks, Inc. among other subsidiaries.

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Thoughtworks Holding, Inc. and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company's 2022 *Annual Report*.

Certain amounts in the prior period consolidated financial statements and notes have been reclassified to conform to the 2023 presentation. These reclassifications had no effect on results of operations previously reported.

Preparation of Financial Statements and Use of Estimates

The preparation of these condensed consolidated financial statements is in conformity with generally accepted accounting principles in the United States (“GAAP”) and applicable rules and regulations of the SEC regarding interim financial reporting. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. On an ongoing basis, the Company evaluates its estimates, including those related to allowance for credit losses, valuation and impairment of goodwill and long-lived assets, income taxes, accrued bonus, contingencies, stock-based compensation and litigation costs. The Company bases its estimates on current expectations and historical experience and on other assumptions that its management believes are reasonable under the circumstances. These estimates form the basis for making judgments about the carrying value of assets and liabilities when those values are not readily apparent from other sources. Actual results can differ from those estimates, and such differences may be material to the condensed consolidated financial statements in the future. Operating results for interim periods are not necessarily indicative of results that may be expected to occur for the entire year. In management's opinion, all adjustments considered necessary for a fair presentation of the accompanying unaudited condensed consolidated financial statements have been included, and all adjustments are of a normal and recurring nature.

Restricted Cash

Restricted cash is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Restricted cash is restricted as to withdrawal or use. The Company has restricted cash held on deposit at various financial institutions. The amounts are held to secure bank guarantees of amounts related to government requirements and as collateral for a corporate credit card.

Allowance for Credit Losses

The Company analyzes its historical credit loss experience and considers current conditions and reasonable and supportable forecasts in developing the expected credit loss rates. Interest is not generally accrued on outstanding balances as the balances are considered short-term in nature.

Activity related to the Company's allowance for credit losses is as follows (in thousands):

	Three Months Ended March 31, 2023
Allowance for credit losses, beginning balance	\$ (9,531)
Current provision for expected credit losses	(1,452)
Write-offs charged against allowance	4,566
Changes due to exchange rates	(298)
Allowance for credit losses, ending balance	<u>\$ (6,715)</u>

Recently Adopted Accounting Standards

In October 2021, the FASB issued ASU 2021-08, which amends ASC 805 to require acquiring entities to apply ASU 2014-09, Revenue from Contracts with Customers (Topic 606), to recognize and measure contract assets and contract liabilities in a business combination. The guidance is effective for public entities for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Entities should apply the ASU's provisions prospectively to business combinations occurring on or after the effective date of the amendments. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides temporary optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships, and other transactions to ease the financial reporting burdens related to the expected market transition from LIBOR and other interbank offered rates to alternative reference rates. The optional amendments are effective as of March 12, 2020 through December 31, 2024, and upon adoption may be applied prospectively through December 31, 2024. The Company is currently assessing the impact of this ASU on the consolidated financial statements.

Concentration of Credit Risk and Other Risks and Uncertainties

Revenue generated from the Company's operations outside of the United States for the three months ended March 31, 2023 and 2022 was 66% and 63%, respectively.

As of March 31, 2023 and December 31, 2022, 73% and 69%, respectively, of trade receivables and unbilled receivables was due from customers located outside the United States. At March 31, 2023 and December 31, 2022, the Company had net property and equipment of \$26.9 million and \$30.0 million, respectively, outside the United States.

Change in Accounting Principle - Stock-Based Compensation

In the fourth quarter of 2022, the Company changed its stock-based compensation policy for recognizing expense for graded vesting awards with only service conditions from the accelerated attribution method to the straight-line attribution method. The Company believes the straight-line attribution method for stock-based compensation expense for awards solely subject to time-based vesting conditions is the preferable accounting policy in accordance with ASC 250, Accounting Changes and Error Corrections, because it more accurately reflects how the award is earned over the service period and is the predominant method used in its industry. The Company applied the change retrospectively adjusting all periods presented resulting in a decrease to net loss of \$16.3 million and a decrease to basic and diluted loss per share of \$0.06 for the first quarter of 2022.

Note 2 – Revenue Recognition

The Company disaggregates revenues from contracts with customers by geographic customer location, industry vertical and revenue contract types. Geographic customer location is pertinent to understanding the Company's revenues, as the Company generates its revenues from providing professional services to customers in various regions across the world. The Company groups customers into one of five industry verticals. Revenue contract types are differentiated by the type of pricing structure for customer contracts, which is predominantly time-and-materials, but also includes fixed price contracts.

Disaggregation of Revenues

The following table presents the disaggregation of the Company's revenues by customer location (in thousands):

	Three Months Ended March 31,	
	2023	2022
North America (1)	\$ 112,314	\$ 121,949
APAC (2)	100,162	102,206
Europe (3)	83,050	82,926
LATAM	11,530	13,859
Total revenues	<u>\$ 307,056</u>	<u>\$ 320,940</u>

(1) For the three months ended March 31, 2023 and 2022, the United States represented 35.3%, or \$108.4 million, and 35.9%, or \$115.1 million, respectively, of the Company's total revenues. Canadian operations were determined to be immaterial given revenue as a percentage of total North America revenues was less than 10% for the three months ended March 31, 2023 and 2022.

(2) For the three months ended March 31, 2023, revenue in Australia as a percentage of the Company's total revenues was less than 10%. For the three months ended March 31, 2022, Australia represented 11.3%, or \$36.3 million, of the Company's total revenues.

(3) For the three months ended March 31, 2023 and 2022, the United Kingdom represented 11.4%, or \$35.1 million, and 11.7%, or \$37.7 million, of the Company's total revenues. For the three months ended March 31, 2023, Germany represented 10.7%, or \$32.8 million of the Company's total revenues. For the three months ended March 31, 2022, revenue in Germany as a percentage of the Company's total revenues was less than 10%.

Other non-U.S. countries were determined to be immaterial given the revenues as a percentage of the Company's total revenues was less than 10% for the three months ended March 31, 2023 and 2022.

The following table presents the disaggregation of the Company's revenues by industry vertical (in thousands):

	Three Months Ended March 31,	
	2023	2022
Technology and business services	\$ 74,133	\$ 85,349
Energy, public and health services	84,039	77,110
Retail and consumer	47,912	62,435
Financial services and insurance	55,155	58,464
Automotive, travel and transportation	45,817	37,582
Total revenues	<u>\$ 307,056</u>	<u>\$ 320,940</u>

The following table presents the disaggregation of the Company's revenues by contract type (in thousands):

	Three Months Ended March 31,	
	2023	2022
Time-and-material	\$ 257,250	\$ 271,363
Fixed-price	49,806	49,577
Total revenues	<u>\$ 307,056</u>	<u>\$ 320,940</u>

Contract Balances

The following table is a summary of the Company's contract assets and contract liabilities (in thousands):

	As of March 31, 2023	As of December 31, 2022
Contract assets included in unbilled receivables	\$ 40,112	\$ 39,941
Contract liabilities included in deferred revenue	\$ 6,180	\$ 5,167

Contract assets primarily relate to unbilled amounts on fixed-price contracts. Contract assets are recorded when services have been provided but the Company does not have an unconditional right to receive consideration. Professional services performed on or prior to the balance sheet date, but invoiced thereafter, are reflected in unbilled receivables.

Contract liabilities represent amounts collected from the Company's customers for revenues not yet earned. Such amounts are anticipated to be recorded as revenues when services are performed in subsequent periods. For the three months ended March 31, 2023 and 2022, the Company recognized \$3.5 million and \$10.1 million, respectively, of revenues that were included in current liabilities at the prior year end.

Costs to Obtain a Customer Contract

The Company incurs certain incremental costs to obtain a contract that the Company expects to recover. The Company applies a practical expedient and recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that the Company otherwise would have recognized is one year or less. These costs would primarily relate to commissions paid to our account executives and are included in selling, general and administrative ("SG&A") expenses.

The following table is a summary of the Company's costs to obtain contracts and related amortization and impairment where the amortization period of the assets is greater than one year (in thousands):

	Three Months Ended March 31,	
	2023	2022
Balance at beginning of period	\$ 1,588	\$ 2,039
Costs to obtain contracts capitalized	68	91
Amortization of capitalized costs	(268)	(315)
Changes due to exchange rates	3	(1)
Balance at end of period	<u>\$ 1,391</u>	<u>\$ 1,814</u>

Transaction Price Allocated to Remaining Performance Obligations

The Company does not have material future performance obligations that extend beyond one year. Accordingly, the Company has applied the optional exemption for contracts that have an original expected duration of one year or less.

Note 3 – Acquisitions

On February 1, 2023, the Company completed the acquisition of ITOC Pty Ltd ("Itoc"), a leading Amazon Web Services Advanced Consulting Partner and Cloud Managed Services Provider in Australia, in an all-cash transaction for a gross purchase price of \$17.8 million, or \$16.0 million net of cash acquired of \$1.8 million. Itoc is now wholly owned by the Company. The acquisition expands Thoughtworks' capabilities to help modernize and place digital at the center of client operations as they transition to the cloud.

The Company accounted for the acquisition under ASC 805, *Business Combinations*. The goodwill recognized in connection with the acquisition reflects the benefits expected to be derived from certain operational synergies. The fair value of the net assets acquired for the business was determined using Level 3 inputs, for which little or no market data exists, requiring the Company to develop assumptions regarding future cash flow projections. The results of operations of the acquired business have been included in the condensed consolidated statements of loss and comprehensive loss from the acquisition date. Pro forma results of operations for the acquisition are not presented because the pro forma effects were not material to the Company's consolidated results of operations.

Aggregate acquisition-related costs related to Itoc of \$1.1 million for the three months ended March 31, 2023 were included within SG&A expenses in the condensed consolidated statements of loss and comprehensive loss.

The Company's preliminary allocation of the fair value of underlying assets acquired and liabilities assumed as of the acquisition date is as follows (in thousands):

	Total
Cash and cash equivalents	\$ 1,788
Trade receivables, net of allowance	1,251
Customer relationships, net (1)	3,500
Goodwill	13,766
Accounts payable	(110)
Accrued compensation	(363)
Accrued expenses	(927)
Deferred revenue	(235)
Income taxes payable	(178)
Lease liabilities, current	(173)
Deferred tax liabilities	(1,050)
Other assets/liabilities, net	508
Total gross purchase price	\$ 17,777

(1) The weighted average amortization period is four years.

Goodwill represents the excess of the purchase price over the fair values of assets acquired and liabilities assumed. The changes in fair value allocated to goodwill, tangible and intangible assets are not deductible for tax purposes.

As additional information is obtained about the assets and liabilities of the acquisition during the measurement period (not to exceed one year from the date of acquisition), including the completion or finalization of asset appraisals, the Company will refine its estimates of fair value to allocate the purchase price including finalizing the impact on taxes.

In connection with the acquisition of Connected Lab Inc. ("Connected") in the second quarter of 2022, the Company recorded a liability of \$14.0 million of contingent consideration, which is included within the total purchase price and classified within accrued expenses in the condensed consolidated balance sheet. The present value of the contingent consideration liability was determined using a Monte Carlo Simulation that calculated the average present value of the earnout payment. The fair value measurement of the earnout

includes a performance metric which is an unobservable Level 3 input. The contingent consideration is payable in cash dependent upon achievement of the performance metric. The liability was remeasured to fair value at each reporting date with adjustments recorded within other income (expense), net in the condensed consolidated statements of loss and comprehensive loss, and the final payout amount of \$14.3 million was paid on May 4, 2023.

The following table presents the change in the contingent consideration liability (in thousands):

	Three Months Ended March 31,	
	2023	2022
Balance at beginning of period	\$ 14,255	\$ —
Change due to exchange rates	12	—
Balance at end of period	\$ 14,267	\$ —

Note 4 – Goodwill and Other Intangible Assets

The following is a summary of the changes in the carrying value of goodwill (in thousands):

	Total
Balance as of December 31, 2022	\$ 405,017
Additions due to acquisitions	13,766
Changes due to exchange rates	1,611
Balance as of March 31, 2023	\$ 420,394

The following is a summary of other intangible assets (in thousands):

	March 31, 2023	December 31, 2022
Customer relationships	\$ 196,947	\$ 193,447
Less accumulated amortization	(62,961)	(59,369)
Customer relationships, net	133,986	134,078
Trademark	273,000	273,000
Total other intangible assets, after amortization	406,986	407,078
Changes due to exchange rates	(9,819)	(10,031)
Other intangible assets, net	\$ 397,167	\$ 397,047

Other than indefinite-lived trademarks, the Company's intangible assets have finite lives and, as such, are subject to amortization. Amortization expense related to these intangible assets was \$3.6 million and \$3.0 million for the three months ended March 31, 2023 and 2022, respectively.

As of March 31, 2023, estimated amortization expense for the next five years and thereafter is as follows (in thousands):

Remainder of 2023	\$ 11,633
2024	15,510
2025	15,510
2026	15,510
2027	14,708
Thereafter	61,115
	\$ 133,986

The weighted average remaining useful life of the Company's finite-lived intangible assets was 8.8 years as of March 31, 2023 and 9.2 years as of December 31, 2022.

Note 5 – Income Taxes

Prior to the Company's initial public offering ("IPO") in September 2021, the Company calculated the provision for income taxes during interim reporting periods by applying an estimate of the effective tax rate for the full year to the pre-tax income or loss for the interim period, adjusting the provision for discrete tax items recorded in the period. Upon the IPO, due to the magnitude of transaction related stock-based compensation costs, the Company's forecasted pre-tax income for the year is causing the tax rate to be highly sensitive, whereby minor changes in forecasted pre-tax income generate significant variability in the estimated annual effective tax rate. This is impacting the customary relationship between income tax expense and pre-tax income in interim periods. Beginning in the third quarter of 2021, the Company concluded that it could not calculate a reliable estimate of the annual effective tax rate due to the range of potential impacts for the aforementioned forecast changes. Accordingly, the Company computed the effective tax rate for the three-month period ended March 31, 2023 using actual results, as allowed by ASC 740-270-30-18, Income Taxes-Interim Reporting.

The Company's effective tax rate for the three months ended March 31, 2023 and March 31, 2022 was (983.8)% and (11.0)%, respectively. The effective tax rate in each period differed from the U.S. statutory rate of 21% primarily due to U.S. corporate state income taxation and the effect of foreign operations, which reflects the impact of higher income tax rates in locations outside the United States, the unfavorable impact of valuation allowances on deferred tax assets of select foreign operations, the non-deductibility of China SAFE restricted stock units ("RSUs"), the unfavorable impact of capitalized research and experimental costs under Internal Revenue Code ("IRC") §174 increasing the Company's net global intangible low tax income ("GILTI") inclusion, impacted by excess tax deficiencies unfavorably and excess tax benefits favorably on stock-based compensation for the three months ended March 31, 2023 and March 31, 2022, respectively. The change in the effective tax rate for the three months ended March 31, 2023, as compared to the prior period, and the negative effective tax rate for the three months ended March 31, 2023 and March 31, 2022, is a result of the aforementioned unique net unfavorable items when compared to the pre-tax loss recorded for the respective periods.

Note 6 – Loss Per Share

The components of basic and diluted loss per share are as follows (in thousands, except share and per share data):

	Three Months Ended March 31,	
	2023	2022
Numerator:		
Net loss – Basic and diluted	\$ (8,107)	\$ (43,585)
Denominator:		
Weighted average shares outstanding – Basic and diluted	316,451,601	306,189,816
Basic and diluted loss per share	\$ (0.03)	\$ (0.14)

The following potentially dilutive securities were excluded from the computation of diluted loss per share because the impact of including them would have been anti-dilutive:

	Three Months Ended March 31,	
	2023	2022
Employee stock options, RSUs and performance stock units ("PSUs")	20,285,106	26,738,377

Note 7 – Stock-Based Compensation

The following is a summary of the components of stock-based compensation expense for the periods indicated (in thousands):

	Three Months Ended March 31,	
	2023	2022
Cost of revenues	\$ 10,530	\$ 69,909
Selling, general and administrative expenses	7,149	30,274
Total stock-based compensation expense	\$ 17,679	\$ 100,183

Stock Options

The following is a summary of performance and time vesting stock option activity for the three months ended March 31, 2023 (in thousands, except share and per share data):

	Number of Stock Options	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Term (years)
Balance at December 31, 2022	21,607,562	\$ 3.83		
Granted	—	—		
Forfeited	(150,544)	12.67		
Exercised	(700,257)	3.10		
Cancelled	—	—		
Expired	—	—		
Balance at March 31, 2023	20,756,761	\$ 3.79	\$ 87,119	5.3
Exercisable at March 31, 2023	19,918,210	\$ 3.53	\$ 86,261	5.2

As of March 31, 2023, total compensation cost related to time vesting options not yet recognized was \$6.1 million, which will be recognized over a weighted-average period of 1.8 years. Unless otherwise prohibited by law in local jurisdictions, time vesting options will continue to vest according to the 2017 Stock Option Plan (the "2017 Plan") and the applicable award agreements.

Restricted Stock Units

The following is a summary of RSU activity for the three months ended March 31, 2023:

	Number of RSUs	Weighted Average Grant Date Fair Value
Unvested balance at December 31, 2022	13,013,946	\$ 17.37
Granted	103,080	8.88
Forfeited	(606,049)	17.64
Vested (1)	(709,114)	23.07
Unvested balance at March 31, 2023	11,801,863	\$ 16.94

(1) Includes 0.2 million shares that were net settled when released and returned to the share pool for future grants.

As of March 31, 2023, total compensation cost related to RSUs not yet recognized was \$131.6 million, of which \$30.1 million is IPO related or associated with one-time grants and considered non-recurring. The remainder of \$101.5 million is primarily related to the annual grant and considered recurring. The total unamortized expense is anticipated to be recognized over a weighted-average period of 2.5 years.

Performance Stock Units

The following is a summary of PSU activity for the three months ended March 31, 2023:

	Number of PSUs	Weighted Average Grant Date Fair Value
Unvested balance at December 31, 2022	76,697	\$ 20.11
Granted (1)	737,483	8.44
Adjustment for PSUs expected to vest as of current period end	(350,969)	8.78
Forfeited	—	—
Vested	—	—
Unvested balance at March 31, 2023	463,211	\$ 10.12

(1) Reflects shares granted at 100%.

For compensation expense purposes, the fair value of the non-market-based PSUs was determined using the closing stock price on the grant date and the fair value for the market-based PSUs was determined using a Monte-Carlo simulation.

As of March 31, 2023, total compensation cost related to PSUs not yet recognized was \$9.6 million. The unamortized expense is anticipated to be recognized over a weighted-average period of 2.5 years.

Note 8 – Credit Agreements

Our subsidiaries are party to an amended and restated credit agreement, dated December 9, 2022 (as amended, the "Credit Agreement"), among Thoughtworks, Inc., Turing Acquisition LLC and Turing Midco LLC, Turing Topco LLC ("Holdings"), Credit Suisse AG, Cayman Islands Branch, as administrative agent, the lenders party thereto and the other parties from time-to-time party thereto, which provides for a senior secured term loan (the "Term Loan") of \$715.0 million and a senior secured revolving credit facility (the "Revolver") of \$300.0 million.

On February 24, 2023, the Company made a voluntary prepayment of \$100.0 million on outstanding amounts owed on the Term Loan. As a result of the prepayment, the Company wrote off \$0.9 million of deferred

financing fees, which is reflected in other (expense) income, net in the condensed consolidated statements of loss and comprehensive loss for the three months ended March 31, 2023.

The following table presents the Company's outstanding debt and borrowing capacity (in thousands, except percentages):

	March 31, 2023	December 31, 2022
Availability under Revolver (due March 26, 2026)	\$ 300,000	\$ 300,000
Borrowings under Revolver	\$ —	\$ —
Long-term debt (due March 24, 2028), including current portion (1)	\$ 298,203	\$ 399,006
Interest rate	7.3 %	6.9 %

(1) The balance includes deferred financing fees. A reconciliation of gross to net amounts is presented below.

The following table presents the carrying value of the Company's credit facilities (including current maturities) (in thousands):

	March 31, 2023	December 31, 2022
Long-term debt, less current portion	\$ 293,550	\$ 395,338
Capitalized deferred financing fees	(2,497)	(3,482)
Long-term debt	291,053	391,856
Current portion of long-term debt	7,150	7,150
Total debt carrying value	\$ 298,203	\$ 399,006

The Company estimates the fair value of the Term Loan using current market yields. These current market yields are considered Level 2 inputs. The book value of the Company's credit facilities is considered to approximate its fair value as of March 31, 2023 as the interest rates are considered in line with current market rates. The fair value of the Term Loan was \$392.0 million as of December 31, 2022.

Note 9 – Accrued Expenses

The following is a summary of the Company's accrued expenses (in thousands):

	March 31, 2023	December 31, 2022
Accrued interest expense	\$ 142	\$ 221
Accrued employee expense	1,927	2,016
Accrued travel expense	555	281
Operating lease expenses	412	425
Insurance charges	289	198
Professional fees	5,528	6,321
Other taxes payable	917	1,815
Rebates payable	1,096	1,168
Contingent consideration	14,267	14,255
Other accrued expenses	2,715	3,527
Accrued expenses	\$ 27,848	\$ 30,227

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our interim condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and the related notes included in our 2022 Annual Report. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should read the sections titled "Risk Factors" in our 2022 Annual Report and "Forward-Looking Statements" herein for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Quarterly results reflected herein are not necessarily indicative of our operating results for a full year or any future period.

Overview

We are a global technology consultancy that integrates strategy, design and engineering to drive digital innovation. We are 11,840 Thoughtworkers strong across 51 offices in 18 countries. For almost 30 years, we have delivered extraordinary impact together with our clients by helping them solve complex business problems with technology as the differentiator.

Our revenues are generated from providing professional services based on the mix and locations of delivery professionals involved, the pricing structure, which is predominantly time-and-materials, and the type of services, including: enterprise modernization, platforms & cloud; customer experience, product & design; data & artificial intelligence; digital application management & operations; and digital transformation & operations.

Key Operational and Business Metrics

In addition to the measures presented in our condensed consolidated financial statements, we use the following key operational and business metrics to evaluate our business, measure our performance, develop financial forecasts and make strategic decisions (in thousands, except percentages):

	Three Months Ended March 31,	
	2023	2022
Revenues	\$ 307,056	\$ 320,940
Revenue Growth Rate as reported (1)	(4.3)%	35.0 %
Revenue Growth Rate at constant currency (1)	(0.9)%	38.2 %
Net loss	\$ (8,107)	\$ (43,585)
Net loss margin	(2.6)%	(13.6)%
Adjusted Net Income (2)	\$ 10,067	\$ 43,992
Adjusted EBITDA (3)	\$ 34,900	\$ 72,872
Adjusted EBITDA Margin (3)	11.4 %	22.7 %

(1) Certain of our subsidiaries use functional currencies other than the U.S. dollar and the translation of these foreign currency amounts into the U.S. dollar 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 a Non-GAAP measure and is calculated by applying the average exchange rates in effect during the earlier comparative fiscal period to the later fiscal period.

(2) We use Adjusted Net Income as an important indicator of our performance. See "—Non-GAAP Financial Measures" below for a definition of and reconciliation of Adjusted Net Income to net (loss) income, the most directly comparable GAAP measure, how we use this measure and an explanation of why we consider this non-GAAP measure to be helpful for investors.

(3) We also use Adjusted EBITDA and Adjusted EBITDA Margin as important indicators of our performance. See “—Non-GAAP Financial Measures” below for a definition of and a reconciliation of Adjusted EBITDA to net (loss) income, the most directly comparable GAAP measure, how we use Adjusted EBITDA and Adjusted EBITDA Margin and an explanation of why we consider these non-GAAP measures to be helpful for investors.

Revenue Growth Rate and Revenue Growth Rate at constant currency

For the three months ended March 31, 2023, revenues decreased 4.3%. Acquisitions completed in the last twelve months contributed approximately 3% to revenue growth for the three months ended March 31, 2023. Had our consolidated revenues been expressed in constant currency terms using the exchange rates in effect for the three months ended March 31, 2022, we would have reported a decrease in revenues of (0.9)%. The negative impact to revenues, from foreign currencies, was due to the appreciation of the U.S. dollar relative to certain principal functional currencies of our subsidiaries.

For more detail regarding our exposure to foreign currency rate fluctuations, see Note 2, *Revenue Recognition*, to our condensed consolidated financial statements and “Item 3. Quantitative and Qualitative Disclosures About Market Risk.”

Net Loss, Net Loss Margin and Adjusted Net Income

For the three months ended March 31, 2023, the \$35.5 million decrease in net loss and 11.0 percentage point decrease in net loss margin as compared to the three months ended March 31, 2022 were driven by decreased stock-based compensation expense of \$82.5 million, which includes a decrease of \$85.7 million of nonrecurring expense mainly related to option and RSU expense from the IPO, partially offset by an increase of \$3.2 million of recurring RSU expense primarily related to the annual grant, partially offset by increased payroll expense (excluding stock-based compensation) of \$19.2 million, which includes severance expense, a \$13.9 million decrease in revenue and a \$3.0 million increase in income tax expense.

For the three months ended March 31, 2023, the decrease in Adjusted Net Income as compared to the three months ended March 31, 2022 of \$33.9 million, or 77.1%, was primarily due to increased payroll expense (excluding stock-based compensation), which includes severance expense, a decrease in revenue and an increase in income tax expense, as determined under the discrete method.

Adjusted EBITDA and Adjusted EBITDA Margin

For the three months ended March 31, 2023, the decrease in Adjusted EBITDA as compared to the three months ended March 31, 2022 of \$38.0 million, or 52.1%, was driven by higher operating expenses, such as increased payroll expense (excluding stock-based compensation) and a decrease in revenue. The decrease in Adjusted EBITDA Margin as compared to the three months ended March 31, 2022 was primarily due to increased payroll expense (excluding stock-based compensation), which includes severance expense, and lower utilization.

Results of Operations

The following table sets forth a summary of our condensed consolidated results of operations for the periods indicated (in thousands, except percentages):

	Three Months Ended March 31,	
	2023	2022
Revenues	\$ 307,056	\$ 320,940
Operating expenses:		
Cost of revenues (1)	209,522	249,765
Selling, general and administrative expenses (1)	86,340	104,765
Depreciation and amortization	5,542	5,846
Income (loss) from operations	5,652	(39,436)
Other (expense) income:		
Interest expense	(6,862)	(4,647)
Net realized and unrealized foreign currency gain	1,185	4,738
Other (expense) income, net	(723)	88
Total other (expense) income	(6,400)	179
Loss before income taxes	(748)	(39,257)
Income tax expense	7,359	4,328
Net loss	\$ (8,107)	\$ (43,585)
Effective tax rate	NM	(11.0)%

NM - not meaningful.

(1) Includes stock-based compensation as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Cost of revenues	\$ 10,530	\$ 69,909
Selling, general and administrative expenses	7,149	30,274
Total stock-based compensation expense	\$ 17,679	\$ 100,183

Summary Comparison of Three Months Ended March 31, 2023 with the Three Months Ended March 31, 2022

Revenues

We have a global footprint with the ability to deliver services from multiple geographic regions. While we continue to derive a substantial part of our overall revenues from existing clients, we maintain relatively low client concentration among our largest clients. We remain focused on acquiring new clients through programs designed to generate new business demand and position us as a trusted partner, and we have dedicated new business teams working with marketing using data-driven approaches to focus on client acquisition efforts.

The following table presents our number of clients, number of clients generating greater than \$10 million in revenues and net dollar retention rate:

	Trailing twelve months ended	
	March 31, 2023	March 31, 2022
Number of clients (1)	442	384
Number of clients generating greater than \$10 million in revenues	39	31
Net dollar retention rate (2)	106%	132%

(1) We define clients as those with spend in excess of \$25,000 within the preceding twelve months.

(2) The decrease was driven by pauses in ongoing engagements and slower engagement growth due to some clients impacted by budget pressures beginning in the third quarter of 2022, particularly in our APAC region and our retail and consumer and technology and business services verticals.

The following table presents the percentage of revenues from new and existing clients:

	Three Months Ended March 31,		Trailing twelve months ended March 31,	
	2023	2022	2023	2022
Existing clients (1)	97.2%	95.4%	89.2%	88.3%
New clients	2.8%	4.6%	10.8%	11.7%

(1) For the three months ended March 31, 2023 and 2022, we define existing clients as clients for whom we have done work and generated revenues in excess of \$25,000 within the preceding fiscal year. For the trailing twelve months ended March 31, 2023 and 2022, we define existing clients as clients for whom we have done work and generated revenues in excess of \$25,000 within the preceding twelve months.

During the three months ended March 31, 2023, we contracted with 47 new logos with a higher concentration within the energy, public and health services and financial services and insurance industry verticals.

Revenues by Industry Vertical

The following table presents our revenues by industry vertical and revenues as a percentage of total revenues by industry vertical for the periods indicated (in thousands, except percentages):

	Three Months Ended March 31,			
	2023		2022	
Technology and business services	\$74,133	24.1%	\$85,349	26.6%
Energy, public and health services	84,039	27.4%	77,110	24.0%
Retail and consumer	47,912	15.6%	62,435	19.5%
Financial services and insurance	55,155	18.0%	58,464	18.2%
Automotive, travel and transportation	45,817	14.9%	37,582	11.7%
Total revenues	\$307,056	100.0%	\$320,940	100.0%

During the three months ended March 31, 2023, we saw a decrease in revenue in the retail and consumer, technology and business services and financial services and insurance industry verticals of (23.3)%, (13.1)% and (5.7)%, respectively, compared to the three months ended March 31, 2022. The decreases in the retail and consumer, technology and business services and financial services and insurance industry verticals were driven by a reduction or pause in certain projects as some clients faced budgetary pressures. The automotive, travel and transportation and the energy, public and health services industry verticals grew by 21.9% and 9.0%, respectively, compared to the three months ended March 31, 2022. Revenue growth in the automotive, travel and transportation vertical was driven by customer experience, product and design, and

growth in the energy, public and health services industry vertical was driven by enterprise modernization, platforms and cloud.

Revenues by Customer Location

Our revenues are sourced from four geographic markets: North America, Asia-Pacific region ("APAC"), Europe and Latin America ("LATAM"). We present and discuss our revenues by the geographic location where the revenues are under client contract; however, the delivery of those client contracts could be supported by offshore delivery locations.

The following table presents our revenues by customer location and revenues as a percentage of total revenues by customer location for the periods indicated (in thousands, except percentages):

	Three Months Ended March 31,			
	2023		2022	
North America	\$112,314	36.6%	\$121,949	38.0%
APAC	100,162	32.6%	102,206	31.9%
Europe	83,050	27.0%	82,926	25.8%
LATAM	11,530	3.8%	13,859	4.3%
Total revenues	\$307,056	100.0%	\$320,940	100.0%

For the three months ended March 31, 2023, we had a decrease in revenue of 7.9% in North America, with the United States contributing revenues of \$108.4 million compared to \$115.1 million for the same period in 2022. The largest revenue concentration came from the energy, public and health services and technology and business services industry verticals.

For the three months ended March 31, 2023, we had a decrease in revenue of 2.0% in APAC where the top revenue contributing customer location country was Australia with revenues of \$29.0 million compared to \$36.3 million for the same period in 2022. The largest revenue concentration came from the financial services and insurance and technology and business services industry verticals. We saw a negative impact to revenue from the strengthening of the United States Dollar against the foreign currencies in APAC, particularly the Australian Dollar.

For the three months ended March 31, 2023, we had revenue growth of 0.1% in Europe where the top revenue contributing customer location country was the United Kingdom with revenues of \$35.1 million compared to \$37.7 million for the same period in 2022. The largest revenue concentration came from the automotive, travel and transportation and the energy, public and health services industry verticals. We saw a negative impact to revenue from the strengthening of the United States Dollar against the foreign currencies in Europe, particularly the Euro and the Great British Pound.

For the three months ended March 31, 2023, we had a decrease in revenue of 16.8% in LATAM compared to the same period in 2022 with Brazil being our largest customer location. The largest revenue concentration came from the financial services and insurance and retail and consumer industry verticals.

Revenues by Client Concentration

We have long-standing relationships with many of our clients. We seek to grow revenues from our existing clients by continually increasing the value we provide and expanding the scope and size of our engagements. Revenues derived from these clients may fluctuate as these accounts mature or upon beginning or completing multi-year projects. We believe there is significant potential for future growth as we expand our capabilities and offerings within existing clients. In addition, we remain committed to diversifying our client base and adding new clients to our client mix.

The following table presents revenues contributed by our largest clients by amount and as a percentage of total revenues for the periods indicated (in thousands, except percentages):

	Three Months Ended March 31,			
	2023		2022	
Top five clients	\$52,590	17.1%	\$48,120	15.0%
Top ten clients	\$82,558	26.9%	\$83,031	25.9%
Top fifty clients	\$206,577	67.3%	\$212,012	66.1%

People Metrics

Number of employees		Average revenue per employee (1)				Trailing Twelve Months Voluntary Attrition	
As of		Three Months Ended		Annualized as of		As of	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
11,840	11,278	\$25,000	\$29,000	\$100,000	\$116,000	13.1%	14.1%

(1) We define average revenue per employee as total revenues for the period divided by the average number of employees in such period.

The decrease in average revenue per employee compared to the three months ended March 31, 2022 was driven by the negative impact from foreign currency translation, geographic mix and decreased utilization. We believe the decrease in voluntary attrition and thus higher retention was due to technology industry hiring trends and our unique, cultivating culture, our focus on career development, our intensive training programs and our interesting work opportunities.

Bookings

We use Bookings ("Bookings") as a forward-looking metric that measures the value of new contracts, renewals, extensions and changes to existing contracts during the fiscal period. We believe Bookings provides a broad measure of useful trend information regarding changes in the volume of our business. We use Bookings to evaluate the results of our operations, generate future operating plans and assess the performance of our company. However, Bookings can vary significantly quarter to quarter due to both timing and demand from our clients and thus the conversion of Bookings to revenues is uncertain. The amount of Bookings involves estimates and judgments and is not a reliable predictor of revenues over time. There is no standard definition or measurement of Bookings thus our methodology may not be comparable to other companies. Bookings were \$1.5 billion and \$1.5 billion for the trailing twelve months ended March 31, 2023 and 2022, respectively.

Cost of Revenues

	Three Months Ended March 31,		% Change
	2023	2022	
<i>(in thousands, except percentages)</i>			
Cost of revenues	\$209,522	\$249,765	(16.1)%

During the three months ended March 31, 2023, cost of revenues (including stock-based compensation) decreased (16.1)% compared to the three months ended March 31, 2022. The decrease was primarily driven by a decrease in stock-based compensation expense of \$59.4 million, partially offset by an increase in payroll expense (excluding stock-based compensation) of \$18.1 million due to higher headcount and severance expense.

Gross Profit and Gross Margin

	Three Months Ended March 31,		% Change
	2023	2022	
<i>(in thousands, except percentages)</i>			
Gross profit	\$97,534	\$71,175	37.0%
Gross margin	31.8%	22.2%	

Our gross margin increased by 9.6 percentage points for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 primarily due to a decrease in stock-based compensation of \$59.4 million, partially offset by an increase in payroll expense (excluding stock-based compensation) of \$18.1 million, which includes severance expense, and decreased utilization.

SG&A Expenses and SG&A Margin

	Three Months Ended March 31,		% Change
	2023	2022	
<i>(in thousands, except percentages)</i>			
SG&A expenses	\$86,340	\$104,765	(17.6)%
SG&A margin	28.1%	32.6%	

For the three months ended March 31, 2023, SG&A expenses decreased 17.6% compared to the three months ended March 31, 2022. SG&A expenses for the three months ended March 31, 2023 includes severance expense. The decrease was primarily due to a decrease in stock-based compensation expense of \$23.1 million. The decrease in SG&A margin for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 was driven by decreased stock-based compensation expense as noted above.

Depreciation and Amortization

	Three Months Ended March 31,		% Change
	2023	2022	
<i>(in thousands, except percentages)</i>			
Depreciation and amortization	\$5,542	\$5,846	(5.2)%

There was not a material change in depreciation and amortization for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022.

Income (Loss) from Operations and Income (Loss) from Operations Margin

	Three Months Ended March 31,		% Change
	2023	2022	
<i>(in thousands, except percentages)</i>			
Income (loss) from operations	\$5,652	\$(39,436)	(114.3)%
Income (loss) from operations margin	1.8%	(12.3)%	

The increase in income from operations was primarily driven by a decrease in stock-based compensation expense of \$82.5 million, as previously discussed, which includes \$46.7 million related to the approval of China SAFE during the first quarter of 2022, partially offset by an increase in payroll expense (excluding stock-based compensation) of \$19.2 million, which includes severance expense, and a decrease in revenues of \$13.9 million driven by decreased utilization.

Interest Expense

	Three Months Ended March 31,		% Change
	2023	2022	
<i>(in thousands, except percentages)</i>			
Interest expense	\$6,862	\$4,647	47.7%

Interest expense is primarily related to our Term Loan and Revolver. The increase for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 was primarily due to the increased interest rate on our borrowings, partially offset by decreased borrowings due to certain prepayments under our Credit Agreement.

Income Tax Expense and Effective Tax Rate

	Three Months Ended March 31,		% Change
	2023	2022	
<i>(in thousands, except percentages)</i>			
Income tax expense	\$7,359	\$4,328	70.0%
Effective tax rate	NM	(11.0)%	

NM - not meaningful. See Note 5, *Income Taxes*, for additional discussion around forecasting uncertainties related to our income tax rate.

The Company's income tax expense increased by \$3.0 million for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022 primarily due to the unfavorable impact of excess tax deficiencies on stock-based compensation and provision for uncertain income tax positions, offset by valuation allowances on deferred tax assets of select foreign operations and net GILTI inclusion.

The effective tax rate in each period differed from the U.S. statutory tax rate of 21% principally due to U.S. corporate state income taxation and the effect of foreign operations which reflects the impact of different income tax rates in locations outside the United States, the unfavorable impact of valuation allowances on deferred tax assets of select foreign operations, the non-deductibility of China SAFE RSUs, the unfavorable impact of capitalized research and experimental costs under IRC §174 increasing the Company's net GILTI inclusion, impacted by excess tax deficiencies unfavorably and excess tax benefits favorably on stock-based compensation for the three months ended March 31, 2023 and 2022, respectively. The change in the effective tax rate for the three months ended March 31, 2023 as compared to the prior period, and the negative effective tax rate for the three months ended March 31, 2023 and 2022 is a result of the aforementioned unique net unfavorable items when compared to the pre-tax loss recorded for the respective periods.

Foreign Currency Exchange Gains and Losses

See "Item 3. *Quantitative and Qualitative Disclosures About Market Risk*" included elsewhere in this Quarterly Report as well as "Item 1A. Risk Factors—Risks Related to Our Global Operations—Our business, financial condition and results of operations may be adversely affected by fluctuations in foreign currency exchange rates" as included in our 2022 *Annual Report*.

Non-GAAP Financial Measures

We define Adjusted Net Income as net loss adjusted for unrealized 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 and income tax effects of adjustments.

We define Adjusted EBITDA as net loss adjusted to exclude income tax expense, interest expense, other expense (income), net, unrealized 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 and employer payroll related expense on employee equity incentive plan. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues.

We use Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income as measures of operating performance and the operating leverage in our business. We believe that these non-GAAP financial measures are useful to investors for supplemental period-to-period comparisons of our business and in understanding and evaluating our operating results for the following reasons:

- Our management uses Adjusted Net Income 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 effect of the adjustments;
- 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 which 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 Net Income, Adjusted EBITDA and Adjusted EBITDA Margin in conjunction with financial measures prepared in accordance with GAAP 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; and
- Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA Margin provide consistency and comparability with our past financial performance, facilitate period-to-period comparisons of our core operating results, and also facilitate comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results.

Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA Margin 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. Some of these limitations are, or may in the future be, as follows:

- Although depreciation and amortization expense is a non-cash charge, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA Margin 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;
- Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA Margin do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect (i) interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us; or (ii) accruals or tax payments that may represent a reduction in cash available to us;
- Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA Margin do not reflect transaction costs related to acquisitions; and
- The expenses and other items that we exclude in our calculations of Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA Margin may differ from the expenses and other items, if any, that other companies may exclude from similarly-titled non-GAAP measures when they report their operating results, and we may, in the future, exclude other significant, unusual or non-recurring expenses or other items from these financial measures.

Because of these limitations, Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA Margin should be considered along with other financial performance measures presented in accordance with GAAP.

The following tables present a reconciliation of Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA Margin to their most directly comparable financial measure prepared in accordance with GAAP, for the periods indicated (in thousands, except percentages):

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (8,107)	\$ (43,585)
Unrealized foreign exchange gain	(948)	(5,640)
Stock-based compensation	17,679	100,183
Amortization of acquisition-related intangibles	3,591	2,992
Acquisition costs (a)	1,706	20
Certain professional fees (b)	225	803
Employer payroll related expense on employee equity incentive plan (c)	242	3,622
Income tax effects of adjustments (d)	(4,321)	(14,403)
Adjusted Net Income	\$ 10,067	\$ 43,992

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (8,107)	\$ (43,585)
Income tax expense	7,359	4,328
Interest expense	6,862	4,647
Other expense (income), net (e)	793	(88)
Unrealized foreign exchange gain	(948)	(5,640)
Stock-based compensation	17,679	100,183
Depreciation and amortization	9,089	8,582
Acquisition costs (a)	1,706	20
Certain professional fees (b)	225	803
Employer payroll related expense on employee equity incentive plan (c)	242	3,622
Adjusted EBITDA	\$ 34,900	\$ 72,872
Net loss margin	(2.6)%	(13.6)%
Adjusted EBITDA Margin	11.4 %	22.7 %

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

(b) Adjusts for certain transaction expenses, non-recurring legal expenses, and one-time professional fees.

(c) We exclude 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 the income tax effects of the foregoing adjusted items.

(e) Excludes a gain, which was included within Other (expense) income, net in the condensed consolidated statements of loss and comprehensive loss for the first quarter of 2023, related to the mark to market adjustment on shares received in relation to the sale and settlement of trade receivables in 2022.

Liquidity and Capital Resources

The following table summarizes certain key measures of our liquidity and capital resources (in thousands):

	March 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 109,268	\$ 194,294
Availability under Revolver	300,000	300,000
Borrowings under Revolver	—	—
Long-term debt, including current portion (1)	298,203	399,006

(1) The balance includes deferred financing fees. A reconciliation of gross to net amounts is presented in Note 8, *Credit Agreements*.

Our cash generated from operations and financing activities has been our primary source of liquidity to fund operations and investments. Our capital investments focus on our technology solutions, corporate infrastructure and strategic acquisitions to further expand into new business sectors and/or expand sales in existing sectors. The Company generates sufficient cash flows for working capital and expects to do so for the foreseeable future.

As of March 31, 2023, our principal sources of liquidity were cash and cash equivalents of \$109.3 million and \$300.0 million of available borrowings under our Revolver.

In the future, we may enter into arrangements to acquire or invest in complementary businesses, services and technologies, or intellectual property rights. To fund these acquisitions or investments, we may seek to access the debt or capital markets. Our ability to obtain additional funding will be subject to various factors, including general market conditions, our operating performance, the market's perception of our growth potential, lender sentiment and our ability to incur additional debt in compliance with our contractual restrictions, including those in our Credit Agreement.

Our Credit Facilities

Our subsidiaries are party to the Credit Agreement. The Credit Agreement provides for a Term Loan and the Revolver. See Note 12, *Credit Agreements*, in the notes to our consolidated financial statements included in the 2022 Annual Report for a discussion of our Term Loan and Revolver as well as Note 8, *Credit Agreements*, with respect to this Quarterly Report. As of March 31, 2023, we had \$300.7 million outstanding under our Term Loan with an interest rate of 7.30% and no borrowings outstanding under the Revolver.

The Credit Agreement requires compliance with certain covenants customary for agreements of this type. As of March 31, 2023, we were in compliance with our debt covenants.

Cash Flows

The following table shows a summary of our cash flows for the periods indicated (in thousands):

	Three Months Ended March 31,	
	2023	2022
Net cash provided by (used in):		
Operating activities	\$ 33,047	\$ (6,095)
Investing activities	(17,555)	(4,998)
Financing activities	(102,041)	(29,792)
Effect of exchange rate changes on cash and cash equivalents	1,548	182
Net decrease in cash and cash equivalents	\$ (85,001)	\$ (40,703)

Operating Activities

Net cash provided by operating activities during the three months ended March 31, 2023 was \$33.0 million compared to cash used of \$6.1 million for the comparable period in 2022. The increase in cash provided was primarily due to a decrease in trade receivables attributable to lower revenue growth and a decrease in accruals compared to the three months ended March 31, 2022 driven by the payment of IPO related expenses in the first quarter of 2022.

Investing Activities

Net cash used in investing activities during the three months ended March 31, 2023 was \$17.6 million compared to \$5.0 million in the same period in 2022. The increase was primarily attributable to the acquisition of Itoc in the first quarter of 2023.

Financing Activities

Net cash used in financing activities during the three months ended March 31, 2023 was \$102.0 million driven by the repayment of long-term debt of \$101.8 million.

Net cash used in financing activities of \$29.8 million during the three months ended March 31, 2022 was driven by withholding taxes paid related to the following: net share settlement on equity awards of \$7.3 million, tender offer of \$15.5 million and dividends previously declared of \$5.9 million.

Contractual Obligations and Future Capital Requirements

Contractual Obligations

We recorded an acquisition purchase price liability of \$14.0 million for contingent consideration related to the acquisition of Connected. The final payout amount of \$14.3 million was paid on May 4, 2023.

Refer to Note 3, *Acquisitions*, and Note 8, *Leases*, of the notes to our consolidated financial statements included in Part II, Item 8 of the 2022 Annual Report for further detail regarding the aforementioned contingent consideration and additional information related to our lease commitments.

There were no other material changes in our contractual obligations and commitments during the three months ended March 31, 2023 from the contractual obligations and commitments disclosed in the 2022 Annual Report.

Except as disclosed in “—Our Credit Facilities” and those mentioned above, we did not have other material contractual obligations for cash expenditures.

Future Capital Requirements

We believe that our existing cash and cash equivalents combined with our expected cash flow from operations will be sufficient to meet our projected operating and capital expenditure requirements for at least the next twelve months and that we possess the financial flexibility to execute our strategic objectives, including the ability to make acquisitions and strategic investments in the foreseeable future. However, our ability to generate cash is subject to our performance, general economic conditions, industry trends and other factors, and due to our global operations, the value of cash generated may be adversely affected by fluctuations in foreign currency exchange rates. To the extent that existing cash and cash equivalents and operating cash flow are insufficient to fund our future activities and requirements, we may need to raise additional funds through public or private equity or debt financing. If we incur new debt, the debt holders would have rights senior to common stockholders to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. If we issue additional equity or convertible debt securities, existing stockholders may experience dilution, and such new securities could have rights senior to those of our common stock. These factors may make the timing, amount, terms and conditions of additional financings unattractive. Our inability to raise capital could impede our growth or otherwise require us to forego growth opportunities and could materially adversely affect our

business, financial condition and results of operations. There is no assurance that we would be able to raise additional funds on favorable terms or at all.

Commitments and Contingencies

Certain conditions may exist as of the date of the condensed consolidated financial statements which may result in a loss to the Company but will only be resolved when one or more future events occur or fail to occur. Such liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources, are recorded when the Company assesses that it is probable that a future liability has been incurred and the amount can be reasonably estimated. Recoveries of costs from third parties, which the Company assesses as being probable of realization, are recorded to the extent of related contingent liabilities accrued. Legal costs incurred in connection with matters relating to contingencies are expensed in the period incurred. The Company records gain contingencies when realized.

Off-Balance Sheet Arrangements

We did not have during any of the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Recent Accounting Pronouncements

See Note 1, *Business and Summary of Significant Accounting Policies*, in the notes to our condensed consolidated financial statements included in Part I, Item I of this Quarterly Report for a discussion of recent accounting pronouncements.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report are prepared in accordance with GAAP. In preparing the condensed consolidated financial statements, we make estimates and judgments that affect the reported amounts of assets, liabilities, stockholders' equity, revenues, expenses and related disclosures. We re-evaluate our estimates on an on-going basis. Our estimates are based on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Because of the uncertainty inherent in these matters, actual results may differ from these estimates and could differ based upon other assumptions or conditions.

There have been no material changes to our critical accounting policies and estimates as compared to those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in our 2022 Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to certain market risks in the ordinary course of our business. These risks primarily result from changes in concentration of credit, interest rates and foreign currency exchange rates. In addition, our international operations are subject to risks related to differing economic conditions, civil unrest, political instability or uncertainty, military activities, broad-based sanctions, differing tax structures, and other regulations and restrictions.

There were no material changes to the information on market risk disclosure from our 2022 Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as

defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, the "Exchange Act"), as of the end of the period covered by this Quarterly Report.

Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of such date, our disclosure controls and procedures are designed to, and are effective to, provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (identified in management's evaluation pursuant to Rules 13a-15(d) and 15d-15(d) under the Exchange Act) that occurred during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in litigation relating to claims arising out of our operations and businesses that cover a wide range of matters, including, among others, intellectual property, data privacy and cybersecurity, contract and employment, personal injury, product liability and warranty. Currently, there are no claims or proceedings against us that we believe will have a material adverse effect on our business, financial condition, results of operations or cash flows. However, the results of any current or future litigation cannot be predicted with certainty and, regardless of the outcome, we may incur significant costs and experience a diversion of management resources as a result of litigation.

Item 1A. Risk Factors

The business, financial condition and operating results of the Company can be affected by a number of factors, whether currently known or unknown, including but not limited to those described in the 2022 Annual Report in Part I, Item 1A. "Risk Factors," any one or more of which could, directly or indirectly, cause the Company's actual financial condition and operating results to vary materially from past, or from anticipated future, financial condition and operating results. Any of these factors, in whole or in part, could materially and adversely affect the Company's business, financial condition, operating results and stock price. There have been no material changes to the Company's risk factors since those set forth in the 2022 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of the Company's equity securities during the first quarter of 2023.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
10.1+*	Form of Performance Share Unit Agreement, as amended
10.2+*	Employment Agreement dated as of October 19, 2017, by and between Thoughtworks, Ltd. and Erin Cummins
10.3+*	Employment Agreement dated as of October 12, 2017, by and between Thoughtworks, Inc. and Sai Mandapaty
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File - (formatted as inline XBRL and contained in Exhibit 101)
+	Indicates management contracts or compensatory plans or arrangements
*	Exhibits filed herewith
**	Exhibits furnished herewith

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 9, 2023

THOUGHTWORKS HOLDING, INC.

By: /s/ Guo Xiao

Guo Xiao

Chief Executive Officer and Director

(Principal Executive Officer)

By: /s/ Erin Cummins

Erin Cummins

Chief Financial Officer

*(Principal Financial Officer and Principal
Accounting Officer)*

**THOUGHTWORKS HOLDING, INC.
PERFORMANCE SHARE UNIT NOTICE
(2021 OMNIBUS INCENTIVE PLAN)**

Thoughtworks Holding, Inc. (the “*Company*”), pursuant to its 2021 Omnibus Incentive Plan (the “*Plan*”), hereby grants to Participant an Award of Performance Share Units (“*PSUs*”) for the target number of shares of Stock set forth below (the “*Award*”). The Award is subject to all of the terms and conditions as set forth in this Performance Share Unit Notice (this “*Grant Notice*”) and in the PSU Agreement, including the additional terms and conditions for certain countries, as set forth in the appendix attached thereto (attached hereto as Attachment I) and the Plan, both of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein but defined in the Plan or the PSU Agreement will have the same meaning as in the Plan or the PSU Agreement, as applicable. If there is any conflict between the terms in this Grant Notice and the Plan, the terms of the Plan will control.

Name of Participant:	
Date of Grant:	
Performance Period:	The period commencing XXXXX and ending XXXXX (the “ <i>Performance Period</i> ”).
Vesting Date and Target Number of Shares of Stock Subject to this Award ("Target PSUs"):	

Issuance Schedule: Subject to any adjustment as provided in Section 10(a) of the Plan, one (1) share of Stock will be issued for each PSU that vests, with the time of issuance set forth in Section 6 of the PSU Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the PSU Agreement and the Plan. Participant acknowledges and agrees that this Grant Notice and the PSU Agreement may not be modified, amended or revised, except as provided in the Plan. Participant further acknowledges that, as of the Date of Grant, this Grant Notice, the PSU Agreement and the Plan set forth the entire agreement and understanding between Participant and the Company regarding the acquisition of Stock pursuant to the Award specified above and supersede all prior oral and written agreements, promises and/or representations on that subject, with the exception of (i) Awards previously granted and delivered to Participant, and (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law. By accepting this Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Thoughtworks Holding, Inc.

By:

Signature

Title:

Date:

Participant:

Signature

Date:

ATTACHMENTS: PSU Agreement; Performance-Vesting Conditions

ATTACHMENT I

THOUGHTWORKS HOLDING, INC. 2021 OMNIBUS INCENTIVE PLAN

PSU AGREEMENT

Pursuant to the Performance Share Unit Notice (the “*Grant Notice*”) and this PSU Agreement, including the additional terms and conditions for certain countries, as set forth in the appendix attached hereto (this “*Agreement*”), Thoughtworks Holding, Inc. (the “*Company*”) has granted you an Award of PSUs under its 2021 Omnibus Incentive Plan (the “*Plan*”), with respect to the target number of shares of Stock indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same meaning as in the Plan.

If there is any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of your Award of PSUs (this or your “*Award*”), in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. Grant of the Award. This Award represents the right to be issued, on a future date, one (1) share of Stock for each PSU that vests on the Vesting Date (subject to any adjustment under Section 3 below), as indicated in the Grant Notice. Each PSU is a notional unit that represents the right to receive one (1) share of Stock following the vesting of such PSU and satisfaction of the other requirements contained herein. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by or on behalf of the Company for your benefit (the “*Account*”) the number of shares of Stock subject to the Award. This Award was granted in consideration of your services to the Company. Notwithstanding the foregoing, if you are employed and/or reside outside of the United States, the Company will require you to sell shares of Stock issued upon settlement of the PSUs immediately or within a specified period following your Termination, and you hereby agree that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on your behalf; provided, that, the Company, in its sole discretion, may elect to provide for the settlement of the PSUs in the form of a cash payment (in an amount equal to the Fair Market Value of the shares of Common Stock that correspond to the vested PSUs) to the extent that settlement in shares of Stock (a) is prohibited under local law, (b) would require you, or the Company or any of its Affiliates, to obtain the approval of any governmental or regulatory body in your country of employment and/or residency, (c) would result in adverse tax consequences for you or the Company or any of its Affiliates or (d) is administratively burdensome.

2. Vesting. Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice and Attachment II. You will be unable to vest in your Award following your Termination. Upon your Termination, the PSUs credited to the Account that were not vested on the date of such Termination will be forfeited at no cost to the Company, and you will have no further right, title or interest in or to such underlying shares of Stock. Notwithstanding anything to the contrary, in the event a Termination due to your death or Disability occurs after the end of the Performance Period, your Award will not be forfeited and will vest as provided in your Grant Notice and Attachment II as if you remained employed through the Vesting Date.

3. Number of Shares. The number of shares of Stock subject to your Award may be adjusted from time to time for capitalization adjustments, as provided in the Plan. Any additional PSUs, shares, cash or other property that becomes subject to the Award pursuant to this [Section 3](#), if any, shall be subject, in a manner determined by the Committee, to the same forfeiture restrictions, restrictions on transferability and time and manner of delivery as applicable to the other PSUs covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

4. Securities Law Compliance. You may not be issued any shares of Stock under your Award unless the shares of Stock underlying the PSUs are then registered under the Securities Act or, if not registered, the Company has determined that such issuance of the shares would be exempt from the registration requirements of the Securities Act. The issuance of shares of Stock must also comply with all

other applicable laws and regulations governing the Award and the Company's policies, and you shall not receive such Stock if the Company determines that such receipt would not be in material compliance with such laws, regulations or Company policies, if applicable.

5. Transfer Restrictions. Prior to the time that shares of Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of this Award or the shares issuable in respect of your Award, except that, upon receiving written permission from the Committee or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company, designate a third party who, on your death, will thereafter be entitled to receive the shares issuable in respect of your Award, and in the absence of such a designation, your executor or administrator of your estate will be entitled to receive any Stock or other consideration that vested but was not issued before your death. For example, you may not use shares that may be issued in respect of your PSUs as security for a loan. The restrictions on transfer set forth herein will lapse upon delivery to you of shares in respect of your vested PSUs.

6. Date of Issuance. The issuance of shares in respect of the PSUs is intended to comply with Treasury Regulation Section 1.409A-1(b)(4) and will be construed and administered in such a manner. The Company shall issue to you one (1) share of Stock (or, pursuant to Section 1 above, the equivalent value in cash) for each PSU that vests, if any, as soon as practicable on or following the Vesting Date (subject to any adjustment under Section 3 above) and in any event no later than March 15th of the calendar year immediately following the calendar year in which the Vesting Date occurs. The form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7. Dividends. If, after the Date of Grant and prior to settlement of the PSUs, dividends with respect to shares of Stock are declared or paid by the Company, you shall be entitled to receive Dividend Equivalents with respect to each such unsettled PSU, in an amount, without interest, equal to the cumulative dividends declared or paid on one (1) share of Stock during such period, if any, to the extent such PSU vests in accordance with the terms and conditions of the Grant Notice and this Agreement. The Dividend Equivalents will be paid on the date of settlement of the underlying PSU, in cash or shares of Stock, as determined by the Company in its sole discretion. If the underlying PSU is forfeited or canceled prior to the applicable date of settlement for any or no reason, any accrued and unpaid Dividend Equivalents related to such forfeited or canceled PSU shall be forfeited and canceled.

8. Restrictive Legends. The shares of Stock issued under your Award shall be endorsed with appropriate legends, if applicable, as determined by the Company.

9. Nature of Grant. In accepting the PSUs, you acknowledge and agree that:

- a. the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);
- b. the grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs or other awards have been granted in the past
- c. all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
- d. your participation in the Plan is voluntary;
- e. the PSUs and your participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any of its Affiliates and shall not interfere with the ability of the Service Recipient to terminate your employment or service relationship (as otherwise may be permitted under local law);

f. unless otherwise agreed with the Company, the PSUs and any shares of Stock acquired upon settlement of the PSUs, and the income from and value of the same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate;

g. the PSUs and any shares of Stock acquired under the Plan, and the income and value of the same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal or other end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company any of its Affiliates;

h. the future value of the shares of Stock underlying the PSUs is unknown, indeterminable and cannot be predicted with certainty;

i. no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from your Termination (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the PSUs, you agree not to institute any claim against the Company or the Service Recipient;

j. for purposes of the PSUs, your employment will be considered terminated as of the date you are no longer actively providing services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any), and unless otherwise determined by the Company, your right to vest in the PSUs will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are providing service or the terms of your employment or service agreement, if any); the Committee or its delegate shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Award (including whether you may still be considered to be providing services while on a leave of absence);

k. the PSUs and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion to have the PSUs or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and

l. if your local currency is different than the U.S. dollar, neither the Company nor any of its Affiliates shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the PSUs or any amounts due to you pursuant to the settlement of the PSUs or the subsequent sale of any shares of Stock acquired upon settlement of the PSUs.

10. Tax-Related Items.

a. You acknowledge and agree that, regardless of any action taken by the Company or, if different, the Service Recipient, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you even if technically due by the Company or an Affiliate ("**Tax-Related Items**") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs or the underlying shares of Stock, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any dividends and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You will not make any claim against the Company, or any of its officers, directors, employees or Affiliates, related to liabilities for

Tax-Related Items arising from your Award or your other compensation. If you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

b. To the extent that Tax-Related Items are payable, the Company shall, in its sole discretion, elect to satisfy all or any portion of the Tax-Related Items relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or an Affiliate; (ii) causing you to tender a cash payment; (iii) withholding shares of Stock from the shares of Stock issued or otherwise issuable to you in connection with the Award with an aggregate Fair Market Value (measured as of the date shares of Stock are issued pursuant to Section 6) approximately equal to the amount of such Tax-Related Items; *provided*, that, to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Committee; (iv) require you to enter into a “same day sale” commitment, whereby you shall deliver an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell a requisite number of shares of Stock and deliver all or part of the sale proceeds to the Company and/or its Affiliates in payment of the amount necessary to satisfy the Tax Related Items; or (v) such other arrangements as are satisfactory to the Committee and would not result in a violation of Section 16(b) of the Exchange Act, if applicable. If the obligation for Tax-Related Items is satisfied through withholding shares of Stock from the shares of Stock issued or otherwise issuable to you in connection with the Award, for tax purposes, you are deemed to have been issued the full number of shares of Stock subject to the PSUs, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. You will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Stock), or if not refunded, you may be able to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. For the avoidance of doubt, you shall not have any discretion to elect a method of payment for Tax-Related Items.

c. Unless the obligations pertaining to Tax-Related Items are satisfied, the Company shall have no obligation to deliver to you any shares of Stock.

d. In the event the Company’s or an Affiliate’s obligation to withhold arises prior to the delivery to you of shares of Stock or it is determined after the delivery of shares of Stock to you that the amount of the Company’s or an Affiliate’s withholding obligations was greater than the amount withheld by the Company or an Affiliate, you agree to indemnify and hold the Company and its Affiliates harmless from any failure by the Company or an Affiliate to withhold the proper amount.

11. Notices. Any notices provided for in your Award or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

12. Unsecured Obligation. Your Award is unfunded, and as a holder of a vested Award, you shall be considered a general, unsecured creditor of the Company with respect to the Company’s obligation, if any, to issue shares or other property pursuant to this Agreement.

13. Governing Plan Document. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award and is further subject to all interpretations,

amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan will control. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, USA. ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN YOU AND THE COMPANY ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE RESOLVED BY ARBITRATION IN ACCORDANCE WITH THE PROVISIONS RELATING TO ARBITRATION SET FORTH IN THE PLAN.

14. Appendix. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any additional or different terms and conditions set forth in the Appendix to this Agreement for certain country or countries (the “*Appendix*”). Moreover, if you relocate to any country included in the Appendix, the special terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons or the Company may establish additional terms to facilitate your relocation. The Appendix constitutes part of this Agreement.

15. Clawback/Recoupment Policy. Your Award (and any compensation paid or shares issued under your Award) is subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

16. Other Documents. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus.

17. Effect on Other Employee Benefit Plans. The value of this Award will not be included as compensation, earnings, salaries or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify or terminate any of the Company’s or any Affiliate’s employee benefit plans.

18. Voting Rights. You will not have voting or any other rights as a stockholder of the Company with respect to the shares of Stock to be issued pursuant to this Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Award, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

19. Severability. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

20. Data Privacy. You acknowledge and accept consent to the collection, use and transfer, in electronic or other form, of personal data as described in Section 20(g) of the Plan (such Section 20(g) of the Plan is incorporated herein by reference and made a part hereof) by and among, as applicable, the Company, its Affiliates, third-party administrator(s) and other possible recipients for the exclusive purpose of implementing, administering and managing the Plan and Awards and your participation in the Plan.

21. Miscellaneous.

a. The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

b. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

b. You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

c. You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach by you or any other participant.

d. This Agreement will be subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required.

e. By participating in the Plan, you agree to comply with the Company's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your or your broker's country of residence or where the shares of Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of stock (e.g., PSUs) or rights linked to the value of shares of Stock, during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should therefore consult your personal advisor on this matter.

f. All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or other acquisition of all or substantially all of the business and/or assets of the Company.

g. You agree to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in your country of employment (and country of residence, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and any of its Affiliates, as may be required to allow the Company and any of its Affiliates to comply with local laws, rules and/or regulations in your country of employment (and country of residence, if different). Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country of employment (and country of residence, if different).

h. If you are employed or resident outside the United States, the grant of the Award is not intended to be a public offering of securities in your country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Award is not subject to the supervision of the local securities authorities.

i. If you are resident in a country where English is not an official language, you acknowledge and agree that it is your express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award be drawn up in English. Further, you acknowledge that you are sufficiently proficient in English to understand the terms and conditions of this Agreement and any documents related to the Plan or have had the ability to consult with an advisor who is sufficiently proficient in the English language. If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

* * *

This Agreement will be deemed to be signed by you upon the signing by you of the Performance Share Unit Notice to which it is attached.

ATTACHMENT II
THOUGHTWORKS HOLDING, INC.
2021 OMNIBUS INCENTIVE PLAN
PERFORMANCE-VESTING CONDITIONS

APPENDIX TO AGREEMENT

COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

Terms and Conditions

This Appendix includes additional terms and conditions that govern the PSUs granted to you under the Plan if you reside and/or work outside of the United States. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Grant Notice, the Plan and/or the Agreement to which this Appendix is attached.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer to another country after the Date of Grant, are a consultant, change employment status to a consultant, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the terms and conditions contained herein shall be applicable to you.

Notifications

This Appendix also includes information regarding securities, tax, and certain other issues of which you should be aware with respect to participation in the Plan. The information is provided solely for your convenience and is based on the securities, tax, and other laws in effect in the respective countries as of **August 2021**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date by the time you vest in or receive shares of Stock underlying the PSUs or sell any shares of Stock.

In addition, the information contained in this Appendix is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws in your country may apply to your situation.

Finally, you understand that if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer to another country after the Date of Grant, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) AND THE UNITED KINGDOM

Data Privacy Notice. If you reside and/or work in the EU/EEA or the United Kingdom, the following provision replaces Section 20 of the Agreement:

The Company, with its principal office at 200 East Randolph Street, 25th Floor, Chicago, Illinois, United States of America, is the controller responsible for the processing of your personal data by the Company and the third parties noted below.

j. Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personal information about you for the legitimate purpose of implementing, administering and managing the Plan and generally administering PSUs, specifically your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any shares of Stock or directorships held in the Company, and details of the PSUs or any other entitlement to shares of Stock, canceled, exercised, vested, unvested or outstanding in your favor (“*Personal Data*”). In granting PSUs under the Plan, the Company will collect, process, use, disclose and transfer (collectively, “*Processing*”) Personal Data for purposes of implementing, administering and managing the Plan. The Company’s legal basis for the Processing of Personal Data is the Company’s legitimate business interests of managing the Plan, administering PSUs and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under this Agreement and the Plan. Your refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by accepting the PSUs, you voluntarily acknowledge the Processing of your Personal Data as described herein.

k. Outside Service Providers. The Company and the Service Recipient may transfer Personal Data to UBS Financial Services Inc. and its affiliates, an independent service provider based in the United States of America (the “*Plan Broker*”), which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share your Personal Data with another company that serves in a similar manner. The Processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan. When receiving your Personal Data, if applicable, the Plan Broker provides appropriate safeguards in accordance with the Standard Contractual Clauses or other appropriate cross-border transfer solutions. By accepting the PSUs, you understand that the Plan Broker will Process your Personal Data for the purposes of implementing, administering and managing your participation in the Plan.

l. International Personal Data Transfers. The Plan and PSUs are administered in the United States of America, which means it will be necessary for Personal Data to be transferred to, and Processed in the United States of America. When transferring Personal Data to the United States of America, the Company provides appropriate safeguards in accordance with the Standard Contractual Clauses or other appropriate cross-border transfer solutions. You may request a copy of the appropriate safeguards with the Plan Broker or the Company by contacting your human resources representative.

m. Data Retention. The Company will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities, and labor laws. When the Company no longer needs Personal Data related to the Plan, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company’s legal basis would be for compliance with applicable law.

n. Data Subject Rights. To the extent provided by law, you have the right to (i) subject to certain exceptions, request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing of Personal Data, (v) lodge complaints with competent authorities in your

country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your human resources representative. You also have the right to object, on grounds related to a particular situation, to the Processing of Personal Data, as well as opt-out of the Plan, in any case without cost, by contacting your human resources representative in writing. Your provision of Personal Data is a contractual requirement. You understand, however, that the only consequence of refusing to provide Personal Data is that the Company may not be able to administer the PSUs, or grant other awards or administer or maintain such awards. For more information on the consequences of the refusal to provide Personal Data, you may contact your human resources representative in writing.

AUSTRALIA

Tax Notification. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “*Act*”) applies (subject to conditions in the Act).

BRAZIL

1. **Compliance with Law.** By accepting the PSUs, you expressly agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the settlement of the PSUs, the receipt of any dividends, and the sale of any shares of Stock acquired under the Plan.
2. **Labor Law Acknowledgement.** You expressly agree that (a) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (b) the Agreement and the Plan are not part of the terms and conditions of your employment; and (c) the income from the PSUs, if any, is not part of your remuneration from employment.
3. **Nature of Grant.** The following provision supplements Section 9 of the Agreement:
 - a. By accepting the PSUs, you agree that (a) you are making an investment decision; (b) the PSUs will vest only if the vesting conditions are met and any necessary services are rendered by you over the vesting period, and (c) the value of the shares of Stock subject to the PSUs is not fixed and may increase or decrease in value over the vesting period without compensation to you.

CANADA

Form of Settlement. Notwithstanding any provision in the Plan or Agreement to the contrary, the PSUs will be settled only in shares of Stock, not cash.

Securities Law Information. You acknowledge that you are permitted to sell shares of Stock acquired under the Plan through the designated broker, if any, provided the sale of such shares of Stock takes place outside of Canada through the facilities of a stock exchange on which the shares of Stock are listed.

Termination. The following provision replaces Section 9.j of the Agreement:

For purposes of the PSUs, your service is considered terminated as of the date you are no longer actually employed or otherwise rendering service to the Company or any Affiliate (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of employment or other laws or the terms of your employment or service contract, if any). Unless otherwise extended by the Company or expressly provided in the Agreement, your right to vest in the PSUs, if any, will terminate effective as of such date (the “**Termination Date**”). The Termination Date will not be extended by any common law notice period. Notwithstanding the foregoing, however, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the PSUs under the Agreement, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of your minimum statutory notice period.

In the event the date you are no longer providing actual service cannot be reasonably determined under the terms of this Agreement and/or the Plan, the Company shall have the exclusive discretion to determine when you are no longer actively providing service for purposes of the PSUs (including whether you may still be considered to be providing service while on a leave of absence). Any portion of the PSUs that is not vested on the Termination Date shall terminate immediately and be null and void. Subject to the foregoing, unless the applicable employment standards legislation specifically requires, in your case, you will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which your service is terminated (as determined under this provision), nor will you be entitled to any compensation for lost vesting.

4. English Language Consent - Quebec. The following provision applies to residents of Quebec:

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressément souhaité la rédaction en anglais du Contrat d'Attribution, ainsi que tous les documents exécutés, avis donnés et procédures judiciaires intentées, en vertu du, ou liés directement ou indirectement, au présent Contrat d'Attribution.

CHILE

1. Securities Law Information.

b. The offer deals with securities not registered in the Registry of Securities or in the Registry of Foreign securities of the Chilean Commission for the Financial Market, and therefore:

a. The securities shall not be subject to public offering in Chile; and

b. The issuer is not subject to the oversight of the Chilean Commission for the Financial Market nor to the continual information obligations that Chilean law and regulations require from registered issuers.

c. *La oferta trata sobre valores no inscritos en el Registro de Valores ni en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile y, por tanto:*

a. *No podrá hacerse oferta pública en Chile de esos valores; y*

b. *El emisor no está sometido a la fiscalización de la Comisión para el Mercado Financiero de Chile ni a las obligaciones de información continua que, por ley y normativa, se exige a los emisores inscritos.*

CHINA

The following provisions govern your participation in the Plan if you are a national of the People's Republic of China ("China") resident in mainland China, as determined by the Company in its sole discretion. Such provisions may also apply to non-PRC nationals, to the extent required by the Company or by the China State Administration of Foreign Exchange ("SAFE").

Exchange Control Approval. The vesting of the PSUs is conditioned upon the Company securing all necessary approvals from the SAFE to permit operation of the Plan.

Shares of Stock Must Be Held with Designated Broker. All shares of Stock issued upon settlement of the PSUs will be deposited into a personal brokerage account established with the Company's designated broker (or any successor broker designated by the Company), on your behalf. You understand that you may not transfer the shares of Stock out of the brokerage account. If the Company changes its designated broker, you acknowledge and agree that the Company may transfer any shares of Stock issued under the

Plan to the new designated broker if necessary for legal or administrative reasons. You agree to sign any documentation necessary to facilitate the transfer.

Mandatory Sale of Shares of Stock Following Termination. You are required to sell all shares of Stock acquired upon settlement of the PSUs no later than 90 days following your Termination (or such earlier date as may be required by the SAFE), in which case, this Appendix shall give the Company the authority to issue sales instructions on your behalf). If any shares of Stock remain outstanding on the 90th day following your Termination (or such earlier date as may be required by SAFE), you hereby direct, instruct and authorize the Company to issue sale instructions on your behalf.

You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the shares of Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of shares of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the shares of Stock are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

Mandatory Sale of Shares of Stock Following Termination. You understand and agree that, pursuant to local exchange control requirements, you will be required to promptly repatriate to China the proceeds from the sale of any shares of Stock acquired under the Plan. You further understand that such repatriation of proceeds may need to be effected through a special bank account established by the Company or its Subsidiaries, and you hereby consent and agree that proceeds from the sale of shares of Stock acquired under the Plan may be transferred to such account by the Company on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the shares of Stock are sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company or its Subsidiaries in China in the future to facilitate compliance with exchange control requirements in China. You acknowledge and agree that the processes and requirements set forth herein shall continue to apply following your Termination.

Administration. Neither the Company nor any of its Subsidiaries shall be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan, the Agreement and the Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

ECUADOR

No country-specific provisions.

FINLAND

No country-specific provisions.

GERMANY

No country-specific provisions.

HONG KONG

1. **Form of Settlement.** Notwithstanding any provision in the Plan or Agreement to the contrary, the PSUs will be settled only in shares of Stock, not cash.
2. **Sale of Shares.** If, for any reason, shares of Stock are issued to you within six (6) months after the Date of Grant, you agree that you will not sell or otherwise dispose of any such shares of Stock prior to the six (6) month anniversary of the Date of Grant.
3. **Important notice/Warning.** *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the document, you should obtain independent professional advice. The PSUs and shares of Stock issued upon settlement of the Award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Affiliates. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The PSUs and the underlying shares of Stock are intended only for the personal use of each Eligible Person and may not be distributed to any other person.*
4. **Wages.** The PSUs and the underlying shares of Stock do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

INDIA

Repatriation Requirements. You expressly agree to repatriate all dividends and sale proceeds attributable to shares of Stock acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company nor any of its Affiliates shall be liable for any fines or penalties resulting from your failure to comply with applicable laws, rules or regulations.

ITALY

Plan Document Acknowledgment. In accepting the PSUs, you acknowledge that you have received a copy of the Plan and the Agreement and have reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Appendix.

More specifically, you acknowledge that you have read and specifically and expressly approve the following sections of the Agreement: Section 2 (Vesting); Section 6 (Date of Issuance); Section 9 (Nature of Grant); Section 10 (Tax-Related Items), Section 13 (Governing Plan Document) and the data privacy provisions in the Appendix for Participants that reside and/or work in the EU/EEA and the United Kingdom; and the terms and conditions in this Appendix.

NETHERLANDS

Waiver of Termination Rights. You hereby waive any and all rights to compensation or damages as a result of your Termination for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

ROMANIA

Termination. Your employment may be deemed to terminate where your employment contract, if any, is terminated by operation of law on the date you reach the standard retirement age and have completed the minimum contribution record for receipt of state retirement pension or the relevant authorities award you an early-retirement pension of any type.

English Language. You hereby expressly agree that this Agreement, the Plan as well as all documents, notices and proceedings entered into, relating directly or indirectly hereto, be drawn up or communicated only in the English language. *Angajatul consimte în mod expres prin prezentul ca acest Contract, Plan precum și orice alte documente, notificări, înștiințări legate direct sau indirect de acest Contract să fie redactate sau efectuate doar în limba engleză.*

SINGAPORE

- Securities Law Information.** The grant of the PSUs under the Plan is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“**SFA**”). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should note that the PSUs are subject to section 257 of the SFA and you will not be able to make any subsequent sale of the underlying shares of Stock in Singapore, or any offer of such subsequent sale of the shares of Stock subject to the PSUs in Singapore, unless such sale or offer is made (i) after six (6) months from the Date of Grant or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

SPAIN

- Acknowledgement of Discretionary Nature of the Plan; No Vested Rights.** This provision supplements the terms of Section 9 of the Agreement:

In accepting the PSUs, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion granted the PSUs under the Plan to individuals who may be employees of the Company and its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, you understand that the PSUs are granted on the assumption and condition that the PSUs and the shares of Stock acquired upon settlement of the PSUs shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, you understand that this grant would not be made to you but for the assumptions and conditions referenced above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, the grant of the PSUs shall be null and void.

You understand and agree that, as a condition of the grant of the PSUs, your Termination for any reason (including the reasons listed below) will automatically result in the loss of the PSUs to the extent the PSUs have not vested as of date that you cease active employment. In particular, you understand and agree that unless otherwise provided in the Agreement, any portion of the PSUs that is unvested as of the date you cease active employment will be forfeited without entitlement to the underlying shares of Stock or to any amount of indemnification in the event of Termination by reason of, but not limited to, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, unilateral withdrawal by the Service Recipient and under Article 10.3 of the Royal Decree 1382/1985. You acknowledge that you have read and specifically accept the conditions referred to in the Agreement regarding the impact of a Termination on the PSUs.

- Securities Law Information.** The PSUs and the shares of Stock described in this Agreement do not qualify under Spanish regulations as securities. With respect to the grant of PSUs under the Plan, no “offer of securities to the public,” as defined under Spanish law, has taken place or will

take place in the Spanish territory. The Agreement has not been nor will it be registered with the Comisión Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

THAILAND

No country-specific provisions.

UNITED KINGDOM

- 1. Taxes.** This provision shall supplement Section 10 of the Agreement:

Without limitation to Section 10 of the Agreement, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company, the Service Recipient or by Her Majesty's Revenue and Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and its Affiliates against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on your behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that you are a director or executive officer and income tax due is not collected from or paid by you within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that you ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Service Recipient (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Service Recipient may recover from you at any time thereafter by any of the means referred to in Section 10 of the Agreement.

- 2. Exclusion of Claim.** You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the PSUs, whether or not as a result of a Termination (whether the Termination is in breach of contract or otherwise), or from the loss or diminution in value of the PSUs. Upon the grant of the PSUs, you will be deemed to have waived irrevocably any such entitlement.

* * *

EMPLOYMENT AGREEMENT DEED

THIS EMPLOYMENT AGREEMENT (the "Agreement") is entered into as a Deed on October 19, 2017 by and between ThoughtWorks, Ltd, (the "Company"), and Erin Kessler ("Executive").

WHEREAS, the Company has employed Executive and desires to continue to employ Executive on the terms and conditions as set forth herein;

WHEREAS, the Executive desires to continue to be employed by the Company on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the promises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Term of Agreement. This Agreement shall be contingent upon and shall become effective only upon the occurrence of the Effective Date. For purposes of this Agreement, the "Effective Date" is the date on which the acquisition of the Company is consummated pursuant to that Agreement and Plan of Merger, by and among Turing Acquisition LLC, Turing Merger Sub Inc., Thoughtworks, Inc. ("Parent") and Shareholder Representative Services LLC, dated as of August 18, 2017, as it may be amended from time to time. In the event the Effective Date does not occur, this Agreement shall be void and have no effect with respect to either party hereto. Executive's employment pursuant to this Agreement shall commence on the Effective Date and shall continue until the third anniversary thereof; provided, that on such third anniversary of the Effective Date and each annual anniversary thereafter (in each case, a "Renewal Date"), the Agreement shall be extended automatically for an additional one year unless either party provides written notice at least 30 days' prior to the applicable Renewal Date of its intention not to extend the term of the Agreement. The period of time between the Effective Date and the termination of Executive's employment hereunder shall be referred to herein as the "Employment Term." The Executive's period of continuous employment with the Company commenced on October 4, 2014. The Company, the Parent and its respective subsidiaries and affiliates, collectively, shall be referred to as the "Company Group".

2. Duties. During the Employment Term, Executive shall have the authorities, titles, and duties as may be assigned by the Company from time to time. On the Effective Date, Executive's title will be Chief Financial Officer. Executive will devote Executive's full business time and best efforts to the performance of Executive's duties and will not engage in any other business, profession or occupation for compensation or otherwise that would conflict or interfere in any material respect with Executive's duties under this Agreement.

3. Place of Work. The Executive's normal place of work is London, England or such other place within the United Kingdom which the Company may reasonably require for the proper performance and exercise of his duties. The Executive agrees to travel on the Company's business (both within the United Kingdom or abroad) as may be required for the proper

performance of his duties under this Agreement, [provided the Executive shall not be required to work outside the United Kingdom for any continuous period of more than one month.

4. Hours of Work. The Executive will comply with the Company's normal working hours and work such additional hours as are necessary to effectively perform the Executive's duties under this Agreement and shall not be entitled to any additional payment for such hours. The Executive and the Company agree that the Executive is a managing executive for the purposes of the Working Time Regulations 1998 (the "Regulations") and is able to determine the duration of his working time himself. As such, the exemptions in Regulation 20 of the Regulations will apply to the employment.

5. Holidays. The Company's holiday year runs between [January] and [December]. The Executive shall be entitled to 25 days' paid holiday in each holiday year, together with the usual UK public holidays. Holiday shall be taken at such time or times as shall be approved in advance by the Chief Executive Officer of the Parent. The Executive shall have no entitlement to any payment in lieu of accrued but untaken holiday except on termination. If the Agreement commences or terminates part way through a holiday year, the Executive's entitlement during that holiday year shall be calculated on a pro-rata basis. If on termination of the Agreement the Executive has taken more holiday than the accrued entitlement, the Company shall be entitled to deduct the excess holiday pay from any payments due to the Executive.

6. Base Salary. During the Employment Term, the Company shall pay Executive a base salary (as in effect from time to time, the "Base Salary") in accordance with the regular payroll practices of the Company and subject to applicable tax and other withholdings. The Base Salary as of the Effective Date shall be at an annual rate of 280,000 GBP.

7. Variable Compensation. During the Employment Term, Executive may be eligible to receive an annual cash bonus based on performance objectives and conditions established by the Company from time to time. Executive acknowledges and agrees that, in connection with the establishment of such bonus plan, (i) the Company, after consultation with the Company's Chief Executive Officer, may reduce Executive's Base Salary below the rate then in effect, provided the sum of the Base Salary, as reduced, plus the annual bonus payable at the "target" level of performance is substantially comparable to the rate of Base Salary prior to such reduction and (ii) neither any such reduction of Base Salary nor any failure by Executive to achieve the "target" level of performance necessary to receive the "target" bonus under such bonus plan will constitute "Good Reason" pursuant to this Agreement.

8. Pension. Subject to the rules of the plan and any eligibility requirements (as amended from time to time), Executive shall be eligible to receive a contribution from the Company of a specified percentage of the Executive's Base Salary (at no less than the rate of Base Salary and rate of contribution on the Effective Date) to the Thoughtworks' Group Personal Pension Plan (or such other pension plan as applicable from time to time). Full details of the scheme are available from the Chief Executive Officer of the Parent. The Company will comply with the employer pension duties in accordance with Part 1 of the Pensions Act 2008.

9. Employee Benefits. During the Employment Term, Executive shall be entitled to participate in the employee benefit plans that the Company maintains or contributes to for the

benefit of its employees generally (the “Benefit Plans”), subject to satisfying the applicable eligibility requirements in effect from time to time and except to the extent such plans are duplicative of the benefits otherwise provided pursuant to this Agreement. Notwithstanding the foregoing, no adverse changes will be made to Executive’s death or disability benefits (based on Base Salary as at the Effective Date) without Executive’s consent. The Company shall reimburse Executive, within thirty (30) days following submission by Executive to the Company of appropriate supporting documentation, for all business expenses incurred by Executive in accordance with Company policy.

10. Incapacity. Subject to the Executive's compliance with this Agreement and the Company's rules on notification and evidence of absence due to illness or injury (as amended from time to time), the Executive shall receive Thoughtworks' Sick Pay in accordance with, and subject to, the terms of Thoughtworks' Sick Pay Scheme (which shall be inclusive of any statutory sick pay due.) The rights of the Company to terminate the Employment Term under the terms of this Agreement apply even when such termination would or might cause the Executive to forfeit any entitlement to sick pay or other benefits.

11. Termination. Notwithstanding any other provision of this Agreement, the provisions of this Section 11 shall exclusively govern Executive’s rights upon termination of employment with the Company Group (such date of termination, the “Termination Date”).

(a) Accrued Amounts. Upon termination of Executive’s employment for any reason, Executive shall be entitled to receive from the Company (i) any earned but unpaid Base Salary through the Termination Date, and any portion of the annual incentive bonus earned and payable in accordance with the bonus plan then in effect under Section 7 above; (ii) reimbursement, within thirty (30) days following submission by Executive to the Company of appropriate supporting documentation, for any unreimbursed business expenses incurred by Executive in accordance with Company policy prior to the Termination Date, and (iii) vested and accrued Employee Benefits, if any, as to which Executive may be entitled under the terms of the Company’s Benefit Plans (such amounts, collectively, the “Accrued Amounts”).

(b) Qualifying Termination Under Company Group Severance Plan. If, upon termination of Executive’s employment for any reason, Executive qualifies for severance benefits under the terms and conditions of the Thoughtworks, Inc. Severance Pay Plan for Employees and its Annex - Severance Benefits and Change in Control Benefits for Executives (collectively, the “Severance Plan”), then the Company shall have no obligation to provide any further compensation or benefits under this Agreement other than the Accrued Amounts. The payments and benefits provided under the Severance Plan shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the other plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(c) Qualifying Termination Outside of Company Group Severance Plan. If, during the Employment Term, (i) the Company terminates Executive’s employment without Cause (other than by reason of Executive’s death or Disability), or Executive resigns for Good Reason, and (ii) Executive does not qualify for severance benefits under the Company Group’s Severance Plan, then Executive shall be entitled to receive:

(i) the Accrued Amounts; and

(ii) subject to Executive's execution and non-revocation of a settlement agreement in favor of the Company Group as provided in Section 11(e) and Executive's continued compliance with the provisions of Section 12 and Section 13 hereof, continued payment of the Base Salary at the rate in effect on the Effective Date, or, if higher, the Base Salary at the rate in effect on the Termination Date, for 18 months following the Termination Date (the "Severance Period"), payable in regular installments in accordance with the Company's regular payroll practices and subject to applicable tax and other withholdings. The payments and benefits provided under this Section 11(c) shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the other plans, policies or programs of the Company [or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation]. For the avoidance of doubt, if Executive terminates employment as a result of the Company's election not to renew the Agreement pursuant to Section 1 hereof, such termination shall be considered a termination without Cause.

(d) Other Terminations of Employment. Following Executive's termination of employment for any reason not described in Sections 11(b) and 11(c) above, the Company shall have no obligation to provide any further compensation or benefits under this Agreement other than the Accrued Amounts.

(e) Waiver of Claims. Any and all amounts payable and benefits or additional rights provided pursuant to Section 11(c) of this Agreement shall only be payable if Executive delivers to the Company and does not revoke a signed valid settlement agreement in a form acceptable to the Company and a signed adviser's certificate on or before the Termination Date.

(f) Interaction with Severance Plan. If Executive is to receive severance pay under Section 11(b) above in accordance with the Company Group's Severance Plan and the related Annex governing benefits for Executives (collectively, the "Executive Severance Plan"), then, notwithstanding any provisions of the Executive Severance Plan to the contrary:

(i) For purposes of calculating Executive's benefits under the Executive Severance Plan, "Base Compensation" under that Plan shall be the Executive's rate of Base Salary in effect on the Effective Date of this Agreement or if greater on the Termination Date;

(ii) The settlement agreement (in a form acceptable to the Company) and adviser's certificate referenced in Section 11(e) hereto shall serve as the operative release as required under the Executive Severance Plan and shall supersede any form of release contained in such Executive Severance Plan; and

(iii) The definition of "Good Reason" in this Agreement shall control over any different definition in the Executive Severance Plan for purposes of applying that Plan to Executive.

(g) Definitions. For the purposes of this Agreement, the following terms are defined as follows:

(i) “Cause” shall mean (A) Executive’s serious and repeated deliberate failure to perform his or her duties (other than any such failure resulting from incapacity due to physical or mental illness); (B) Executive’s material and repeated failure to comply with any valid and legal directive of the board of directors of the Company or the person to whom Executive reports; (C) Executive’s engagement in dishonesty, illegal conduct or gross misconduct, or acts of gross negligence, which in each case would reasonably be expected to be materially injurious to the Company or its subsidiaries or controlled affiliates; (D) Executive’s embezzlement, misappropriation or fraud, whether or not related to Executive’s employment with the Company; (E) Executive receiving a criminal conviction, other than for a traffic offence which results in a non-custodial sentence; (F) Executive’s violation of a material policy of the Company, which in each case would reasonably be expected to be materially injurious to the Company Group; or (G) Executive’s violation of the restrictive covenants set forth in Section 12 or Section 13 of this Agreement or any other applicable restrictive covenants between Executive and the Company or any of its subsidiaries or controlled affiliates, or this Agreement. With respect to any acts otherwise constituting Cause under subparagraph (A), (B) or (F) of this definition, Executive shall have thirty (30) days from the delivery of written notice by the Company within which to cure such acts.

(ii) “Disability” shall mean Executive’s physical or mental illness, injury or infirmity which is reasonably likely to prevent and/or prevents Executive from performing his essential job functions for a period of an aggregate of one hundred eighty (180) calendar days out of any consecutive twelve (12) month period. Any question as to the existence of the Disability of Executive as to which Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to Executive and the Company. If Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and Executive shall be final and conclusive for all purposes of the Agreement.

(iii) “Good Reason” shall mean, during the period following the Effective Date and prior to a Change in Control (as defined in the Severance Plan), either (A) a change to Executive’s principal work location without Executive’s written consent to a location more than 50 miles from Executive’s principal work location prior to the change; or (B) a material reduction in the Executive’s target cash compensation (including both base salary and incentive compensation), provided that neither changes in the allocation between base salary and incentive compensation as contemplated by Section 7 nor any failure to achieve “target” bonus levels shall be deemed a material reduction or otherwise constitute Good Reason for any reason in connection with this Agreement. A reduction in Executive’s target cash compensation shall be “material” for purposes of this Agreement if the sum of Base Salary plus target incentive compensation is less than 80% of Executive’s target cash compensation for the immediately prior calendar year. Any such reduction shall constitute Good Reason effective on the date Executive is notified that his target cash compensation has been reduced below such 80% level. Notwithstanding the foregoing, Executive cannot terminate his or her employment for Good Reason unless he or she has provided written notice to the Company explaining in sufficient detail the existence and grounds constituting Good Reason within 30 days of the initial existence of such grounds and the Company has had at least 30 days from the date on which such notice is provided to cure such circumstances, if curable. If Executive does not terminate his or her employment for Good Reason

within 90 days after the first occurrence of the applicable grounds, then Executive will be deemed to have waived his or her right to terminate for Good Reason with respect to such grounds.

(h) Other Positions. Upon termination of Executive's employment for any reason, Executive shall promptly resign from any other position as an officer, director or fiduciary of any direct or indirect subsidiary of the Company Group.

12. Restrictive Covenants. Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and accordingly, in consideration of the base salary and other benefits provided to the Executive under this Agreement, the Executive agrees to the following:

(a) Noncompetition. Executive acknowledges that (i) Executive performs services of an important nature for the Company, and that Executive's performance of such services to a competing business may result in irreparable harm to the Company Group, (ii) Executive is a member of the executive and management personnel of the Company and its subsidiaries and controlled affiliates, (iii) Executive has had and will continue to have access to Confidential Information (as defined below) and trade secrets which, if disclosed, would unfairly and inappropriately assist in competition against the Company Group, (iv) in the course of Executive's employment by a competitor, Executive could use or disclose such Confidential Information and trade secrets, (v) the members of Company Group have substantial relationships with their customers and Executive has had and will continue to have access to these customers, and (vi) Executive has generated and will continue to generate goodwill for the Company Group in the course of Executive's employment. Accordingly, during the Employment Term and for 12 months following the Termination Date, or during such longer period (not to exceed 18 months) that Executive is receiving severance benefits under the Severance Plan or Section 11(c) above, Executive agrees that Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, in whatever form, engaged in a Competing Business in any locale of any country in which the Company or its subsidiaries and controlled affiliates conduct business. Notwithstanding the foregoing, nothing herein shall prohibit Executive from being a passive owner of not more than four and ninety nine one hundredths percent (4.99%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company Group, so long as Executive has no active participation in the business of such corporation. For purposes of this Agreement, the term "Competing Business" shall mean (x) any business that (A) is engaged primarily in the design and/or delivery of customized software solutions to third party customers and/or (B) is engaged primarily in the provision of information technology consulting services to third party customers (that, is in each case, is competitive with the Company Group), and/or (y) for the avoidance of doubt, any of the following (including any Affiliates thereof, any successor entities thereto and any businesses or divisions divested therefrom): Accenture PLC*, Aricent Inc., Boston Consulting Group*, Deloitte & Touche LLP*, Ciklum ApS, CapGemini SE, CGI Group Inc., Cognizant Technology Solutions Corporation, DXC Technology Company, Elephant Ventures, LLC, EPAM Systems, Inc., Equal Experts Inc., Globant LLC, HCL Technologies Limited, Hexaware Technologies Limited, International Business Machines Corp., Infosys Limited, iSoftStone Holdings Limited, KPMG US LLP*, McKinsey & Company*, Mindtree Limited, NearForm Ltd, Ness Technologies Inc., Persistent Systems Ltd., Perficient, Inc., PricewaterhouseCoopers LLP*,

Sapient Corporation, SoftServe, Inc., Symphony Teleca Corporation, Tech Mahindra Limited, RazorFish, LLC, Three Pillar Global, Inc., VanceInfo Technologies Inc., Wipro Limited, Xebia Nederland B.V. For the avoidance of doubt, Competing Business shall not include software product companies that offer customized solutions for such products and are not competitive with the Company or its Subsidiaries with respect to provision of information technology services to third party customers.¹ As used herein, “competitive with the Company or its Subsidiaries” means the provision of the same or similar solutions or services of the Company or its Subsidiaries.

(b) Nonsolicitation; Noninterference.

(i) During the Employment Term and for 12 months following the Termination Date, Executive agrees that Executive shall not, except in the furtherance of Executive’s duties with the Company, directly or indirectly, individually or on behalf of any firm, company or other person, (A) solicit, aid or induce any customer of the Company Group with whom the Executive had material dealings during the 12 months prior to the Termination Date to purchase goods or services then sold by the Company Group from another person or assist or aid any other persons or entity in identifying or soliciting any such customer, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company Group and any of their respective vendors, customers, joint venturers, licensees or licensors.

(ii) During the Employment Term and for 12 months following the Termination Date, Executive agrees that Executive shall not, except in the furtherance of Executive’s duties with the Company Group, directly or indirectly, individually or on behalf of any other person, solicit, aid or induce any employee, consultant, representative or agent of the Company Group (or any employee, consultant, representative or agent who has left the employment or retention of the Company Group within the previous nine months) with whom the Executive had material contact or dealings or who directly reported to the Executive during the 12 months leading up to the Termination Date (a “Covered Person”) to leave such employment or retention or to accept employment with or render services to or with any other person unaffiliated with the Company Group or hire or retain any Covered Person, or take any action to materially assist or aid any other person in identifying, hiring or soliciting any such Covered Person.

(c) Severability. It is expressly understood and agreed that each of the restrictions in this Section 12 is an entire, separate and independent restriction on the Executive and the parties consider the restrictions contained in this Section 12 to be fair and reasonable. If any of the restrictions (or any part of the restrictions) shall be held to be void, unenforceable or ineffective for any reason but would be treated as valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid, enforceable or effective.

(d) Survival. The provisions of this Section 12 shall survive the termination of this Agreement and Executive’s employment for any reason.

¹ Entities identified with an asterisk (*) are limited to the divisions of such business that are competitive with the Company or its subsidiaries.

(e) Affiliates. The Executive will (at the request of the Company) enter into a direct agreement with any affiliate of the Company under which he will accept restrictions corresponding to the restrictions contained in this Section 12 in relation to such affiliate.

13. Other Restrictive Covenants and Related Provisions.

(a) Confidentiality. During the course of Executive's employment with the Company, Executive has had and will continue to have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company Group, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, raw partners and/or competitors. Executive agrees that Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person any Confidential Information, or other confidential or proprietary information received from third parties subject to a duty on the Company Group's part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case which shall have been obtained by Executive during Executive's employment by the Company. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to Executive; (ii) becomes generally known to the public subsequent to disclosure to Executive through no wrongful act of Executive or any representative of Executive; or (iii) Executive is required to disclose such information by applicable law, regulation or legal process (provided that Executive provides the Company Group with prior notice of the contemplated disclosure and cooperates with the Company Group at its expense in seeking a protective order or other appropriate protection of such information).

(b) Return of Company Property. On or prior to the Termination Date, Executive shall return all property belonging to the Company Group (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company Group).

(c) Intellectual Property.

(i) If Executive has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials), other than to the extent that (A) no equipment, supplies, facility, trade secrets, Confidential Information, research or other information of the Company Group was used during its creation, (B) such item was developed entirely on the Executive's own time, and (C) such item did not result directly from any work performed by Executive for the Company Group ("Works"), either alone or with third parties, prior to Executive's employment by the Company Group, that are relevant to or implicated

by such employment (“Prior Works”), Executive hereby grants the Company Group a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company’s current and future business. For the avoidance of doubt, it is acknowledged that the Executive has intellectual property rights in the Prior Works and nothing in this Agreement shall have the effect of transferring the Executive’s rights, title or interest in the Prior Works to the Company; and, further, that the subject of waivers granted under the Company’s “Policy on Outside Activities” dated February 2012, as may be amended from time to time, prior to or after the Effective Date shall not be considered “Works” hereunder.

(ii) If Executive creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Executive’s employment by the Company and within the scope of such employment and/or with the use of any Company Group resources (“Company Works”), Executive shall promptly and fully disclose such works to the Company Group and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company Group to the extent ownership of any such rights does not vest originally in the Company Group.

(iii) Executive agrees to keep and maintain adequate and current written records (in the form of notes, sketches, drawings, and any other form or media requested by the Company) of all Company Works. The records will be available to and remain the sole property and intellectual property of the Company Group at all times.

(iv) Executive shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company Group’s expense (but without further remuneration) to assist the Company Group in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company Group’s rights in the Company Works. If the Company Group is unable for any other reason to secure Executive’s signature on any document for this purpose, then Executive hereby irrevocably designates and appoints the Company Group and its duly authorized officers and agents as Executive’s agent and attorney-in-fact, to act for and on Executive’s behalf to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(v) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive hereby indemnifies, holds harmless and agrees to defend the Company Group and its officers, directors, partners, employees, agents and representatives from any breach of the foregoing covenant. Executive shall comply with all relevant policies and guidelines of the Company Group, including regarding the protection of confidential information and intellectual property and potential conflicts of interest. Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that Executive remains at all times bound by their most current version.

(d) Non-Disparagement. Neither the Company nor Executive shall make any oral or written statement about the other party which is intended or reasonably likely to disparage the other party, or otherwise degrade the other party's reputation in the general business community. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings). The provisions of this Section 13(d) shall survive the termination of Executive's employment for any reason.

(e) Whistleblower Protection. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede Executive (or any other individual) from disclosing information which he is entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in the appropriate way to an appropriate person having regard to the provisions of the Act and that the Executive has first fully complied with the Company's whistleblowing procedures.

(f) Trade Secrets. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, Executive and the Company Group have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Executive and the Company Group also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

14. Equitable Relief. Executive acknowledges and agrees that the Company Group's remedies at law for a breach or threatened breach of any of the provisions of Section 12 or Section 13 would be inadequate and the Company Group would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. Executive further covenants that Executive will indemnify the Company Group for all costs (including reasonable solicitors' fees) incurred in connection with any action to enforce any of the provisions of Section 12 and Section 13 hereof if the Company Group prevails on any material issue involved in such dispute or if Executive challenges the reasonableness or enforceability of any of the provisions of Section 14 hereof.

15. Miscellaneous.

(a) Governing Law. This Agreement, and any disputes arising herefrom or related hereto, shall be governed by, construed and interpreted in all respects, in accordance with

laws of England and Wales and the parties to this agreement shall submit to the exclusive jurisdiction of the English courts.

(b) Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect to the employment of Executive by the Company and supersedes all prior and contemporaneous understandings, agreements, term sheets, representations and warranties with respect to the employment of Executive by the Company. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto. In the event of any conflict between this Agreement and any Company policy, the terms of this Agreement shall take precedence.

(c) Right to Work. The Executive warrants that he is entitled to work in the United Kingdom without any additional approvals and will notify the Company immediately if he ceases to be so entitled during the Employment Term.

(d) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(f) Set Off. The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company Group. The Company shall be entitled to deduct such sums owed to the Company Group by the Executive from payments owed to the Executive by the Company.

(g) Compliance with Section 409A of the Code.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment",

“Termination Date” or like terms shall mean “separation from service.” If Executive is deemed on the Termination Date to be a “specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such “separation from service” of Executive, and (B) the date of Executive’s death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 15(g) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent the payment of any amount described in Section 11 of this Agreement constitutes “nonqualified deferred compensation” for purposes of Code Section 409A and is subject to the release requirements of Section 11(e), then any payment scheduled to occur during the first 60 days following the Termination Date shall not be paid until the first regularly scheduled pay period following the 60th day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto.

(iv) To the extent that reimbursements or other in-kind benefits under this Agreement constitute “nonqualified deferred compensation” for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(v) For purposes of Code Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(vi) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(h) Collective Agreements. There is no collective agreement which directly affects the Agreement.

(i)Reconstruction and Amalgamation. If the Agreement is terminated at any time by reason of any reconstruction or amalgamation of the Company Group, whether by winding up or otherwise, and the Executive is offered employment with any concern or undertaking involved in or resulting from the reconstruction or amalgamation on terms which (considered in

their entirety) are no less favourable to any material extent than the terms of this Agreement, the Executive shall have no claim against the Company or any such undertaking arising out of or connected with the termination.

(j) Third Party Rights. No one other than a party to this Agreement and its affiliates shall have any right to enforce any of its terms.

(k) Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by UK registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

At the address (or to the facsimile number) shown in the books and records of the Company.

If to the Company:

ThoughtWorks, Ltd
First Floor, 76 - 78 Wardour Street, London, W1F 0UR

(l) Executive Representation. Executive hereby represents to the Company that (i) Executive has been provided with sufficient opportunity to review this Agreement and has been advised by the Company to conduct such review with a solicitor of his choice and (ii) the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(m) Cooperation. Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment hereunder. This provision shall survive any termination of this Agreement or Executive's employment.

(n) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such Federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(o) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Employment Agreement as a Deed on the date provided at its start.

Executed as a deed by **THOUGHTWORKS, /s/ Xiao Guo**
LTD. acting by Xiao Guo, a Director
director and Gary DeGregorio, a director
OR its secretary

/s/ Gary DeGregorio
Director OR Secretary

[Signature Page to ThoughtWorks, Ltd. Employment Agreement]

/s/ Erin Kessler

Signed as a deed by **ERIN KESSLER** in the
presence of:

.....

Witness name: Jean-Paul Dowding

Address: 76-78 Wardour Street
London

Occupation: Paralegal

EXECUTION VERSION

THOUGHTWORKS, INC.
EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the “Agreement”) is dated as of October 12, 2017 by and between THOUGHTWORKS, INC., a Delaware corporation (the “Company”), and Sai Mandapaty (“Executive”).

WHEREAS, the Company has employed Executive and desires to continue to employ Executive on the terms and conditions as set forth herein;

WHEREAS, the Executive desires to continue to be employed by the Company on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the promises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Term of Agreement. This Agreement shall be contingent upon and shall become effective only upon the occurrence of the Effective Date. For purposes of this Agreement, the “Effective Date” is the date on which the acquisition of the Company is consummated pursuant to that Agreement and Plan of Merger, by and among Turing Acquisition LLC, Turing Merger Sub Inc., Thoughtworks, Inc. and Shareholder Representative Services LLC, dated as of August 18, 2017, as it may be amended from time to time. In the event the Effective Date does not occur, this Agreement shall be void and have no effect with respect to either party hereto. Executive’s employment pursuant to this Agreement shall commence on the Effective Date and shall continue until the third anniversary thereof; provided, that on such third anniversary of the Effective Date and each annual anniversary thereafter (in each case, a “Renewal Date”), the Agreement shall be extended automatically for an additional one year unless either party provides written notice at least 30 days’ prior to the applicable Renewal Date of its intention not to extend the term of the Agreement. The period of time between the Effective Date and the termination of Executive’s employment hereunder shall be referred to herein as the “Employment Term.”

2. Duties. During the Employment Term, Executive shall have the authorities, titles, and duties as may be assigned by the Company from time to time. On the Effective Date, Executive’s title will be Chief Commercial Officer. Executive will devote Executive’s full business time and best efforts to the performance of Executive’s duties and will not engage in any other business, profession or occupation for compensation or otherwise that would conflict or interfere in any material respect with Executive’s duties under this Agreement.

3. Base Salary. During the Employment Term, the Company shall pay Executive a base salary (as in effect from time to time, the “Base Salary”) in accordance with the regular payroll practices of the Company and subject to applicable tax and other withholdings. The Base Salary as of the Effective Date shall be at an annual rate of \$505,000.

4. Variable Compensation. During the Employment Term, Executive may be eligible to receive an annual cash bonus based on performance objectives and conditions established by the Company from time to time. Executive acknowledges and agrees that, in connection with the establishment of such bonus plan, (i) the Company, after consultation with the Company’s Chief Executive Officer, may reduce Executive’s Base Salary below the rate then in effect, provided the

sum of the Base Salary, as reduced, plus the annual bonus payable at the “target” level of performance is substantially comparable to the rate of Base Salary prior to such reduction, and (ii) neither any such reduction of Base Salary nor any failure by Executive to achieve the “target” level of performance necessary to receive the “target” bonus under such bonus plan will constitute “Good Reason” pursuant to this Agreement.

5. Employee Benefits. During the Employment Term, Executive shall be entitled to participate in the employee benefit plans that the Company maintains or contributes to for the benefit of its employees generally (the “Benefit Plans”), subject to satisfying the applicable eligibility requirements and except to the extent such plans are duplicative of the benefits otherwise provided pursuant to this Agreement. The Company reserves the right to modify or terminate its Benefit Plans at any time. The Company shall reimburse Executive, within thirty (30) days following submission by Executive to the Company of appropriate supporting documentation, for all business expenses incurred by Executive in accordance with Company policy.

6. Termination. Notwithstanding any other provision of this Agreement, the provisions of this Section 6 shall exclusively govern Executive’s rights upon termination of employment with the Company and its affiliates (such date of termination, the “Termination Date”).

(a) Accrued Amounts. Upon termination of Executive’s employment for any reason, Executive shall be entitled to receive from the Company (i) any earned but unpaid Base Salary through the Termination Date, and any portion of the annual incentive bonus earned and payable in accordance with the bonus plan then in effect under Section 4 above; (ii) reimbursement, within thirty (30) days following submission by Executive to the Company of appropriate supporting documentation, for any unreimbursed business expenses incurred by Executive in accordance with Company policy prior to the Termination Date, and (iii) vested and accrued Employee Benefits, if any, as to which Executive may be entitled under the terms of the Company’s Benefit Plans (such amounts, collectively, the “Accrued Amounts”).

(b) Qualifying Termination Under Company Severance Plan. If, upon termination of Executive’s employment for any reason, Executive qualifies for severance benefits under the terms and conditions of the Thoughtworks, Inc. Severance Pay Plan for Employees and its Annex - Severance Benefits and Change in Control Benefits for Executives (collectively, the “Severance Plan”), then the Company shall have no obligation to provide any further compensation or benefits under this Agreement other than the Accrued Amounts. The payments and benefits provided under the Severance Plan shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the other plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(c) Qualifying Termination Outside of Company Severance Plan. If, during the Employment Term, (i) the Company terminates Executive’s employment without Cause (other than by reason of Executive’s death or Disability), or Executive resigns for Good Reason, and (ii) Executive does not qualify for severance benefits under the Severance Plan, then Executive shall be entitled to receive:

(i) the Accrued Amounts; and

(ii) subject to Executive's execution and non-revocation of a general release of claims in favor of the Company as provided in Section 6(e) and Executive's continued compliance with the provisions of Section 7 and Section 8 hereof, continued payment of the Base Salary at the rate in effect on the Effective Date, or, if higher, the Base Salary at the rate in effect on the Termination Date, for 18 months following the Termination Date (the "Severance Period"), payable in regular installments in accordance with the Company's regular payroll practices and subject to applicable tax and other withholdings. The payments and benefits provided under this Section 6(c) shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the other plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation. For avoidance of doubt, if Executive terminates employment as a result of the Company's election not to renew the Agreement pursuant Section 1 hereof, such termination shall be considered a termination without Cause.

(d) Other Terminations of Employment. Following Executive's termination of employment for any reason not described in Sections 6(b) and 6(c) above, the Company shall have no obligation to provide any further compensation or benefits under this Agreement other than the Accrued Amounts.

(e) Release. Any and all amounts payable and benefits or additional rights provided pursuant to Section 6(c) of this Agreement shall only be payable if Executive delivers to the Company and does not revoke a general release of claims in favor of the Company in substantially the form attached on Exhibit A hereto. Such release must be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the Termination Date.

(f) Interaction with Severance Plan. If Executive is to receive severance pay under Section 6(b) above in accordance with the Company's Severance Plan and the related Annex governing benefits for Executives (collectively, the "Executive Severance Plan"), then, notwithstanding any provisions of the Executive Severance Plan to the contrary:

(i) For purposes of calculating Executive's benefits under the Executive Severance Plan, "Base Compensation" under that Plan shall be the Executive's rate of Base Salary in effect on the Effective Date of this Agreement or, if greater, on the Termination Date;

(ii) The release attached hereto as Exhibit A shall serve as the operative release as required under the Executive Severance Plan and shall supersede any form of release contained in such Executive Severance Plan; and

(iii) The definition of "Good Reason" in this Agreement shall control over any different definition in the Executive Severance Plan for purposes of applying that Plan to Executive.

(g) Definitions. For the purposes of this Agreement, the following terms are defined as follows:

(i) “Cause” shall mean (A) Executive’s material and repeated failure to perform his or her duties (other than any such failure resulting from incapacity due to physical or mental illness); (B) Executive’s material and repeated failure to comply with any valid and legal directive of the board of directors of the Company or the person to whom Executive reports; (C) Executive’s engagement in dishonesty, illegal conduct or gross misconduct, or acts of gross negligence, which in each case would reasonably be expected to be materially injurious to the Company or its subsidiaries or controlled affiliates; (D) Executive’s embezzlement, misappropriation or fraud, whether or not related to Executive’s employment with the Company; (E) Executive’s conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude; (F) Executive’s violation of a material policy of the Company, which in each case would reasonably be expected to be materially injurious to the Company or its subsidiaries or controlled affiliates; or (G) Executive’s violation of the restrictive covenants set forth in Section 7 or Section 8 of this Agreement or any other applicable restrictive covenants between Executive and the Company or any of its subsidiaries or controlled affiliates, or this Agreement. With respect to any acts otherwise constituting Cause under subparagraph (A), (B) or (F) of this definition, Executive shall have thirty (30) days from the delivery of written notice by the Company within which to cure such acts.

(ii) “Disability” shall mean Executive’s physical or mental illness, injury or infirmity which is reasonably likely to prevent and/or prevents Executive from performing his essential job functions for a period of an aggregate of one hundred eighty (180) calendar days out of any consecutive twelve (12) month period. Any question as to the existence of the Disability of Executive as to which Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to Executive and the Company. If Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and Executive shall be final and conclusive for all purposes of the Agreement.

(iii) “Good Reason” shall mean, during the period following the Effective Date and prior to a Change in Control (as defined in the Severance Plan), either (A) a change to Executive’s principal work location without Executive’s written consent to a location more than 50 miles from Executive’s principal work location prior to the change; or (B) a material reduction in Executive’s target cash compensation (including both base salary and incentive compensation), provided that neither changes in the allocation between base salary and incentive compensation as contemplated by Section 4 nor any failure to achieve “target” bonus levels shall be deemed a material reduction or otherwise constitute Good Reason for any reason in connection with this Agreement. A reduction in Executive’s target cash compensation shall be “material” for purposes of this Agreement if the sum of Base Salary plus target incentive compensation is less than 80% of Executive’s target cash compensation for the immediately prior calendar year. Any such reduction shall constitute Good Reason effective on the date Executive is notified that his target cash compensation has been reduced below such 80% level. Notwithstanding the foregoing, Executive cannot terminate his or her employment for Good Reason unless he or she has provided written notice to the Company explaining in sufficient detail the existence and grounds constituting Good Reason within 30 days of the initial existence of such grounds and the Company has had at least 30 days from the date on which such notice is provided to cure such

circumstances, if curable. If Executive does not terminate his or her employment for Good Reason within 90 days after the first occurrence of the applicable grounds, then Executive will be deemed to have waived his or her right to terminate for Good Reason with respect to such grounds.

(h) Other Positions. Upon termination of Executive's employment for any reason, Executive shall promptly resign from any other position as an officer, director or fiduciary of any direct or indirect subsidiary of the Company or other Company-related entity.

7. Restrictive Covenants. Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and its subsidiaries and controlled affiliates and accordingly agrees to the following:

(a) Noncompetition. Executive acknowledges that (i) Executive performs services of an important nature for the Company and any of its subsidiaries and controlled affiliates, and that Executive's performance of such services to a competing business may result in irreparable harm to the Company and its subsidiaries and controlled affiliates, (ii) Executive is a member of the executive and management personnel of the Company and its subsidiaries and controlled affiliates, (iii) Executive has had and will continue to have access to Confidential Information (as defined below) and trade secrets which, if disclosed, would unfairly and inappropriately assist in competition against the Company or any of its subsidiaries and controlled affiliates, (iv) in the course of Executive's employment by a competitor, Executive could use or disclose such Confidential Information and trade secrets, (v) the Company and its subsidiaries and controlled affiliates have substantial relationships with their customers and Executive has had and will continue to have access to these customers, and (vi) Executive has generated and will continue to generate goodwill for the Company and its subsidiaries and controlled affiliates in the course of Executive's employment. Accordingly, during the Employment Term and for 12 months following the Termination Date, or during such longer period (not to exceed 18 months) that Executive is receiving severance benefits under the Severance Plan or Section 6(c) above, Executive agrees that Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, in whatever form, engaged in a Competing Business in any locale of any country in which the Company or its subsidiaries and controlled affiliates conduct business. Notwithstanding the foregoing, nothing herein shall prohibit Executive from being a passive owner of not more than four and ninety nine one hundredths percent (4.99%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its subsidiaries and controlled affiliates, so long as Executive has no active participation in the business of such corporation. For purposes of this Agreement, the term "Competing Business" shall mean (x) any business that (A) is engaged primarily in the design and/or delivery of customized software solutions to third party customers and/or (B) is engaged primarily in the provision of information technology consulting services to third party customers (that, is in each case, is competitive with the Company or its Subsidiaries), and/or (y) for the avoidance of doubt, any of the following (including any Affiliates thereof, any successor entities thereto and any businesses or divisions divested therefrom): Accenture PLC*, Aricent Inc., Boston Consulting Group*, Deloitte & Touche LLP*, Ciklum ApS, CapGemini SE, CGI Group Inc., Cognizant Technology Solutions Corporation, DXC Technology Company, Elephant Ventures, LLC, EPAM Systems, Inc., Equal Experts Inc., Globant LLC, HCL Technologies Limited, Hexaware Technologies Limited, International Business Machines Corp.,

Infosys Limited, iSoftStone Holdings Limited, KPMG US LLP*, McKinsey & Company*, Mindtree Limited, NearForm Ltd, Ness Technologies Inc., Persistent Systems Ltd., Perficient, Inc., PricewaterhouseCoopers LLP*, Sapien Corporation, SoftServe, Inc., Symphony Teleca Corporation, Tech Mahindra Limited, RazorFish, LLC, Three Pillar Global, Inc., VanceInfo Technologies Inc., Wipro Limited, Xebia Nederland B.V. For the avoidance of doubt, Competing Business shall not include software product companies that offer customized solutions for such products and are not competitive with the Company or its Subsidiaries with respect to provision of information technology services to third party customers.¹ As used herein, “competitive with the Company or its Subsidiaries” means the provision of the same or similar solutions or services of the Company or its Subsidiaries.

(b) Nonsolicitation; Noninterference.

(i) During the Employment Term and for 18 months following the Termination Date, Executive agrees that Executive shall not, except in the furtherance of Executive’s duties with the Company or its affiliates, directly or indirectly, individually or on behalf of any other person, (A) solicit, aid or induce any customer of the Company or any of its affiliates to purchase goods or services then sold by the Company or any of its affiliates from another person or assist or aid any other persons or entity in identifying or soliciting any such customer, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its affiliates and any of their respective vendors, customers, joint venturers, licensees or licensors.

(ii) During the Employment Term and for 18 months following the Termination Date, Executive agrees that Executive shall not, except in the furtherance of Executive’s duties with the Company or any of its affiliates, directly or indirectly, individually or on behalf of any other person, solicit, aid or induce any employee, consultant, representative or agent of the Company or any of its affiliates (or any employee, consultant, representative or agent who has left the employment or retention of the Company or any of its affiliates for less than nine months) (a “Covered Person”) to leave such employment or retention or to accept employment with or render services to or with any other person unaffiliated with the Company or hire or retain any such employee, consultant, representative or agent or any Covered Person, or take any action to materially assist or aid any other person in identifying, hiring or soliciting any such employee, consultant, representative or agent or any Covered Person.

(c) Severability. It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 7 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot

¹ Entities identified with an asterisk (*) are limited to the divisions of such business that are competitive with the Company or its subsidiaries.

be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(d) Survival. The provisions of this Section 7 shall survive the termination of this Agreement and Executive's employment for any reason.

8. Other Restrictive Covenants and Related Provisions.

(a) Confidentiality. During the course of Executive's employment with the Company, Executive has had and will continue to have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company or any of its affiliates, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, raw partners and/or competitors. Executive agrees that Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person any Confidential Information, or other confidential or proprietary information received from third parties subject to a duty on the Company's and its affiliates' part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case which shall have been obtained by Executive during Executive's employment by the Company. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to Executive; (ii) becomes generally known to the public subsequent to disclosure to Executive through no wrongful act of Executive or any representative of Executive; or (iii) Executive is required to disclose such information by applicable law, regulation or legal process (provided that Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information).

(b) Return of Company Property. On or prior to the Termination Date, Executive shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company).

(c) Intellectual Property.

(i) If Executive has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials), other than to the extent that (A) no equipment, supplies, facility, trade secrets, Confidential Information, research or other information of the Company was used during its creation, (B) such item was developed entirely on the Executive's own time, and (C) such item did not result directly from any work

performed by Executive for the Company ("Works"), either alone or with third parties, prior to Executive's employment by the Company, that are relevant to or implicated by such employment ("Prior Works"), Executive hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business. For the avoidance of doubt, the subject of waivers granted under the Company's "Policy on Outside Activities" dated February 2012, as may be amended from time to time, prior to or after the Effective Date shall not be considered "Works" hereunder.

(ii) If Executive creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Executive's employment by the Company and within the scope of such employment and/or with the use of any Company resources ("Company Works"), Executive shall promptly and fully disclose such works to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Executive agrees to keep and maintain adequate and current written records (in the form of notes, sketches, drawings, and any other form or media requested by the Company) of all Company Works. The records will be available to and remain the sole property and intellectual property of the Company at all times.

(iv) Executive shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Company Works. If the Company is unable for any other reason to secure Executive's signature on any document for this purpose, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and on Executive's behalf to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(v) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive hereby indemnifies, holds harmless and agrees to defend the Company and its officers, directors, partners, employees, agents and representatives from any breach of the foregoing covenant. Executive shall comply with all relevant policies and guidelines of the Company, including regarding the protection of confidential information and intellectual property and potential conflicts of interest. Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that Executive remains at all times bound by their most current version.

(d) Non-Disparagement. Neither the Company nor Executive shall make any oral or written statement about the other party which is intended or reasonably likely to disparage the other party, or otherwise degrade the other party's reputation in the general business community. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings). The provisions of this Section 8(d) shall survive the termination of Executive's employment for any reason.

(e) Whistleblower Protection. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede Executive (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures and Executive shall not be not required to notify the Company that such reports or disclosures have been made.

(f) Trade Secrets. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, Executive and the Company and its affiliates have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Executive and the Company and its affiliates also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(g) Protected Activity. Executive understands that nothing in this Agreement shall in any way limit or prohibit Executive from engaging for a lawful purpose in any Protected Activity. For purposes of this Agreement, "Protected Activity" shall mean filing a charge, complaint, or report with, or otherwise communicating with, cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"). Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information to any parties other than the relevant Government Agencies. Executive further understands that Protected Activity does not include the disclosure of any Company attorney-client

privileged communications, and that any such disclosure without the Company's written consent shall constitute a material breach of this Agreement.

9. Specific Performance; Tolling. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 7 or Section 8 would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. In the event of any violation of the provisions of Section 7 or Section 8, Executive acknowledges and agrees that the post-termination restrictions contained in Section 7 or Section 8 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post- termination restriction period shall be tolled during any period of such violation. Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the period of time that Executive is subject to the constraints in Sections 7 and 8 hereof, Executive will provide a copy of this Agreement (including, without limitation, Section 7) to such entity. Executive further covenants that Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in Section 7 and Section 8 hereof, and that Executive will reimburse the Company and its affiliates for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of Section 7 and Section 8 hereof if either Company and/or its affiliates prevails on any material issue involved in such dispute or if Executive challenges the reasonableness or enforceability of any of the provisions of Section 7 and Section 8 hereof; provided, that in the event that Executive prevails on any material issue involved in such dispute, the Company will reimburse Executive for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of Section 7 and Section 8 hereof.

10. Miscellaneous.

(a) Governing Law. This Agreement, and any disputes arising herefrom or related hereto, shall be governed by, construed and interpreted in all respects, in accordance with the substantive and procedural laws of the State of Delaware, without regard to conflicts of laws principles thereof.

(b) Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect to the employment of Executive by the Company and supersedes all prior and contemporaneous understandings, agreements, term sheets, representations and warranties with respect to the employment of Executive by the Company. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Dispute Resolution; Jury Trial Waiver. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or Executive's employment by the Company or any Company affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court,

(b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that Executive or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at Executive's or the Company's address as provided in Section 10(h) hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware.

(f) Compliance with Section 409A of the Code.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or

benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment,” “Termination Date” or like terms shall mean “separation from service.” If Executive is deemed on the Termination Date to be a “specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such “separation from service” of Executive, and (B) the date of Executive’s death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 10(f) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent the payment of any amount described in Section 6 of this Agreement constitutes “nonqualified deferred compensation” for purposes of Code Section 409A and is subject to the release requirements of Section 6(e), then any payment scheduled to occur during the first 60 days following the Termination Date shall not be paid until the first regularly scheduled pay period following the 60th day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto.

(iv) To the extent that reimbursements or other in-kind benefits under this Agreement constitute “nonqualified deferred compensation” for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(v) For purposes of Code Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(vi) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(g) Assignment; Successors; Binding Agreement. Except as otherwise provided herein, this Agreement shall bind Executive, the Company and its respective successors and permitted assigns and inure to the benefit of and be enforceable by Executive, the Company and each of their respective successors and permitted assigns. The Company shall have the right

to assign, transfer or convey this Agreement to its affiliated companies, successor entities, or assignees or transferees of substantially all of the Company's business activities, operations or assets. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor person or entity. This Agreement, and all of Executive's rights and duties hereunder, shall not be assignable or delegable by Executive without the Company's prior written consent. Any purported assignment or delegation by Executive in violation of the foregoing shall be null and void *ab initio* and of no force and effect.

(h) Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of delivery, if delivered by hand, (ii) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (iii) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (iv) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

At the address (or to the facsimile number) shown in the books and records of the Company.

If to the Company:

Thoughtworks, Inc. 200 E. Randolph Street
Chicago, IL 60601 Attn: General Counsel

(i) Executive Representation. Executive hereby represents to the Company that (i) Executive has been provided with sufficient opportunity to review this Agreement and has been advised by the Company to conduct such review with an attorney of his choice and (ii) the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(j) Cooperation. Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment hereunder. This provision shall survive any termination of this Agreement or Executive's employment.

(k) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such Federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(l) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

THOUGHTWORKS, INC.

By: /s/ Xiao Guo

Name:

Title:

[Signature Page to ThoughtWorks, Inc. Employment Agreement]

/s/ Sai Mandapaty
Sai Mandapaty
Date: October 12, 2017

EXHIBIT A
Release

For and in consideration of the payments and other benefits due to Sai Mandapaty (“Executive”) under Section 6 of the Employment Agreement between Executive and Thoughtworks, Inc., a Delaware Corporation (the “Company”), dated as of October 12, 2017 (as may be amended, the “Employment Agreement”), and for other good and valuable consideration:

1. Except as provided in Paragraph 4 below Executive hereby knowingly and voluntarily agrees (for Executive, Executive’s spouse and child or children (if any), Executive’s heirs, beneficiaries, devisees, executors, administrators, attorneys, insurers, personal representatives, successors and assigns) to forever release and discharge (the “Release”) the Company or any of its divisions, affiliates, subsidiaries, parents, branches, predecessors, successors, assigns, and, with respect to such entities, their officers, directors, trustees, employees, agents, shareholders, administrators, general or limited partners, representatives, attorneys and fiduciaries, past, present and future (the “Released Parties”) from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys’ fees, or liabilities of any nature whatsoever in law and in equity, both past and present, suspected or claimed against the Company and/or any of the Released Parties that Executive, Executive’s spouse, or any of Executive’s heirs, executors, administrators or assigns, ever had, now have, or hereafter may have against the Released Parties, by reason of any matter, cause, or thing whatsoever, from the beginning of Executive’s initial dealings with the Company to the date of this Release, whether known or unknown to Executive, by reason of facts which have occurred on or prior to the date that Executive has signed this Release (including, without limitation, any and all allegations, claims or violation relating to the foregoing under federal, state or local laws pertaining to employment, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000e *et. seq.*, the Fair Labor Standards Act, as amended, the Equal Pay Act of 1963, as amended, 29 U.S.C. Section 201 *et. seq.*, the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. Section 12101 *et. seq.* the Reconstruction Era Civil Rights Act, as amended, 42 U.S.C. Section 1981 *et. seq.*, the Rehabilitation Act of 1973, as amended, 29 U.S.C. Section 701 *et. seq.*, the Family and Medical Leave Act of 1993, 29 U.S.C. Section 2601 *et. seq.*, Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974, all Executive Order Programs, and any and all federal, state and local laws, regulations and counterparts regarding civil or human rights law, employment discrimination and/or federal, state or local laws of any type or description regarding employment, including but not limited to any claims arising from or derivative of Executive’s employment with the Released Parties, as well as any and all such claims under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys’ fees incurred in these matters) (all of the foregoing collectively referred to herein as the “Claims”). Executive understands and intends that this Release constitutes a general release of all claims and that no reference herein to a specific form of claim, statute or type of relief is intended to limit the scope of this Release. Notwithstanding the foregoing, Executive acknowledges that Executive may hereafter discover Claims or facts in

addition to or different than those which Executive now knows or believes to exist with respect to the subject matter of the released Claims above and which, if known or suspected at the time of entering into this Release, may have materially affected this General Release and my decision to enter into it.

2. Executive understands that any benefits, payments or benefits granted under Sections 6(b) and 6(c)(ii) of the Employment Agreement represent, in part, consideration for signing this Release and are not salary, wages or benefits to which Executive was already entitled. Executive understands and agrees that Executive will not receive the payments and benefits specified in Sections 6(b) and 6(c)(ii) of the Employment Agreement unless Executive executes and does not revoke this Release within the time period permitted hereafter or breach this Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

3. Executive further represents that Executive has made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by Paragraph 1 above.

4. Executive agrees that this Release does not waive or release any rights or claims that Executive may have under the Age Discrimination in Employment Act of 1967 which arise after the date Executive executes this Release. Executive acknowledges and agrees that Executive's separation from employment with the Company in compliance with the terms of the Employment Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. Executive agrees that Executive hereby waives all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Furthermore, Executive agrees that Executive will forfeit all amounts payable by the Company pursuant to Sections 6(b) and 6(c)(ii) of the Employment Agreement if Executive challenges the validity of this Release. Executive also agrees that if Executive violates this Release by suing the Company or the other Released Parties, Executive will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees, and return all payments received by Executive pursuant to Sections 6(b) and 6(c)(ii) of the Employment Agreement on or after the termination of my employment.

6. In signing this Release, Executive acknowledges and intends that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. Executive expressly consents that this Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. Executive acknowledges and agrees that this waiver is an essential and material term of this Release and that without such waiver the Company would not have agreed to the terms of the Employment Agreement. Executive further agrees that in the event that Executive should bring a Claim seeking damages against the Company, or in the event that Executive should seek to recover against the

Company in any Claim brought by a governmental agency on his behalf, this Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. Executive further agrees that Executive is not aware of any pending claim, or of any facts that could give rise to a claim, of the type described in Paragraph 1 as of the execution of this Release.

7. Executive agrees that this Release and the Employment Agreement are confidential and agrees not to disclose any information regarding the terms of this Release or the Employment Agreement, except to my immediate family and any tax, legal or other counsel that Executive has consulted regarding the meaning or effect hereof or as required by law, and Executive will instruct each of the foregoing not to disclose the same to anyone. Notwithstanding the foregoing, any non-disclosure provision in this Release does not prohibit or restrict Executive (or his attorney) from responding to any inquiry about this Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), or any other self-regulatory organization or governmental entity.

8. Executive hereby acknowledges that Section 7, Section 8, and Section 9 of the Employment Agreement shall survive my execution of this General Release.

9. Whenever possible, each provision of this Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Release constitutes the complete and entire agreement and understanding among the parties, and supersedes any and all prior or contemporaneous agreements, commitments, understandings or arrangements, whether written or oral, between or among any of the parties, in each case concerning the subject matter hereof.

10. Executive has read this Release carefully, acknowledges that Executive understands all of the terms of this Release and is giving up important rights, has been given at least [twenty-one (21)][forty-five (45)] days from the date of Executive's receipt of this Release to consider all of its terms (and any changes made since such receipt are not material or were made at Executive's request and will not restart the required [twenty-one (21)][forty-five (45)]-day period) and has been advised to consult with an attorney and any other advisors of Executive's choice prior to executing this Release, and Executive fully understands that by signing below Executive is voluntarily giving up any right which Executive may have to sue or bring any other claims against the Released Parties. Executive also understands that Executive has a period of seven (7) calendar days after signing this Release within which to revoke the Employment Agreement in a writing and actually deliver such revocation to the Company. This Release shall not be effective or enforceable until after such seven (7)-day revocation period has expired, and the Company shall not be obligated to make any payments or provide any other benefits to Executive pursuant to the Employment Agreement until seven (7) days have passed since Executive's signing and delivery to the Company of this Release without Executive's signature having been revoked other than any accrued obligations or other benefits payable pursuant to the terms of the Company's normal payroll practices or employee benefit plans. Finally, Executive has not been forced or pressured in any manner whatsoever to sign this Release, and Executive

agrees to all of its terms voluntarily and has signed this Release knowingly and voluntarily with the advice of any counsel retained to advise Executive with respect to it.

11. Notwithstanding anything else herein to the contrary, Executive acknowledges that Executive is not waiving and is not being required to waive (i) any right under any compensation or employee benefit plan, program or arrangement (including, without limitation, obligations to Executive under any stock option, stock award or agreements or obligations under any pension, deferred compensation or retention plan) provided by the Affiliated Entities where Executive's compensation or benefits are intended to continue or Executive is to be provided with compensation or benefits, in accordance with the express written terms of such plan, program or arrangement, beyond the date of Executive's termination; (ii) rights to indemnification or liability insurance coverage Executive may have under the by-laws of the Company or applicable law; (iii) Executive's rights under Section 6 of the Employment Agreement; (iv) Executive's rights under the Turing Holding Corp. Stockholders Agreement, dated as of the Effective Date, by and among Executive and the other stockholders a party thereto; or (v) any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding or any rights established under Section 7 of the National Labor Relations Act; provided, however, that Executive disclaims and waives any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

This Release is subject to Section 10 of the Employment Agreement. This Release is final and binding and may not be changed or modified except in a writing signed by all parties.

**Certification by Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Guo Xiao, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Thoughtworks Holding, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the

audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

/s/ Guo Xiao

Guo Xiao

Chief Executive Officer and Director
(Principal Executive Officer)

**Certification by Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Erin Cummins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Thoughtworks Holding, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the

audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

/s/ Erin Cummins

Erin Cummins

Chief Financial Officer
(Principal Financial Officer and Principal Accounting
Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Thoughtworks Holding, Inc. (the "Company") for the quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Guo Xiao, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- i. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- ii. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date: May 9, 2023

/s/ Guo Xiao

Guo Xiao

Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Thoughtworks Holding, Inc. (the "Company") for the quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Erin Cummins, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to her knowledge:

- i. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- ii. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date: May 9, 2023

/s/ Erin Cummins

Erin Cummins

Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)