



KFORCE BOARD INCREASES SHARE REPURCHASE AUTHORIZATION UP TO \$100 MILLION; SECURES \$100 MILLION OF FIXED RATE DEBT AT 1.86 PERCENT; ENTERS INTO A 10B5-1 TRADING PLAN EFFECTIVE THROUGH MAY 7, 2020

March 18, 2020

TAMPA, Fla., March 18, 2020 (GLOBE NEWSWIRE) -- Kforce Inc. (Nasdaq: KFRC), a provider of professional staffing services and solutions, today announced several steps Kforce has taken against the current market backdrop.

David M. Kelly, Chief Financial Officer, said, "Last week, we took a proactive measure to mitigate liquidity risk for the Firm and secured \$100 million in debt at a historically low interest rate of 1.86% under our existing Credit Facility for a period of up to five years. In addition, our Board of Directors approved an increase in aggregate remaining share repurchase authorization to \$100 million, an increase of roughly \$70 million. We also entered into a corporate 10b5-1 trading plan, which allows us to repurchase stock through the duration of our current blackout period."

David L. Dunkel, Chairman and Chief Executive Officer, said, "We believe these steps are just another signal of our financial strength and our belief in the long-term value of Kforce. We have prepared our Firm over the last several years to be in a strong financial position with virtually no leverage, a strong balance sheet, 100% domestic revenue footprint with 80% concentrated in Technology staffing and an exceptional client portfolio. We continue to believe the secular drivers of demand in technology have fundamentally changed the trajectory and persistence of technology investments and utilization of flexible labor to meet this demand. Given the strength in these secular drivers, we would expect the performance of the domestic technology market to perform well, relatively speaking, even during adverse macroeconomic environments."

About Kforce

Kforce Inc. is a professional staffing services and solutions firm that specializes in the areas of Technology and Finance and Accounting. Each year, through our network of approximately 50 offices and two national delivery centers, we provide opportunities for over 30,000 highly skilled professionals who work with over 4,000 clients, including 70% of the Fortune 100. At Kforce, our promise is to deliver great results through strategic partnership and knowledge sharing. For more information, please visit our website at <http://www.kforce.com>.

Michael R. Blackman, Chief Corporate Development Officer - (813) 552-2927

Cautionary Note Regarding Forward-Looking Statements

All statements in this press release, other than those of a historical nature, are forward-looking statements including, but not limited to, the time periods of our 10b5-1 trading plan and our share repurchase plan, the performance of the domestic technology market, and an adverse macroeconomic environment, are forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Factors that could cause actual results to differ materially include the following: business conditions, growth rate in temporary staffing and the general economy; competitive factors; risks due to shifts in the market demand; a reduction in the supply of consultants and candidates or the Firm's ability to attract such individuals; the success of the Firm in attracting and retaining revenue-generating talent; the impacts (direct and indirect) of COVID-19 on our business, our consultants and employees, and the overall economy; changes in the service mix; ability of the Firm to repurchase shares; the occurrence of unanticipated expenses; the effect of adverse weather conditions; changes in our effective tax rate; changes in government regulations, laws and policies that are adverse to our businesses; risk of contract performance, delays or termination or the failure to obtain new assignments or contracts, or funding under contracts; changes in client demand and our ability to adapt to such changes; continued performance of and improvements to our enterprise information systems, and the risk factors listed from time to time in the Firm's reports filed with the Securities and Exchange Commission, including the Firm's Form 10-K for the fiscal year ending December 31, 2019, as well as assumptions regarding the foregoing. The terms "should," "believe," "estimate," "expect," "intend," "anticipate," "foresee," "plan" and similar expressions and variations thereof contained in this press release identify certain of such forward-looking statements, which speak only as of the date of this press release. As a result, such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Future events and actual results may differ materially from those indicated in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and the Firm undertakes no obligation to update any forward-looking statements.



Source: Kforce, Inc.