



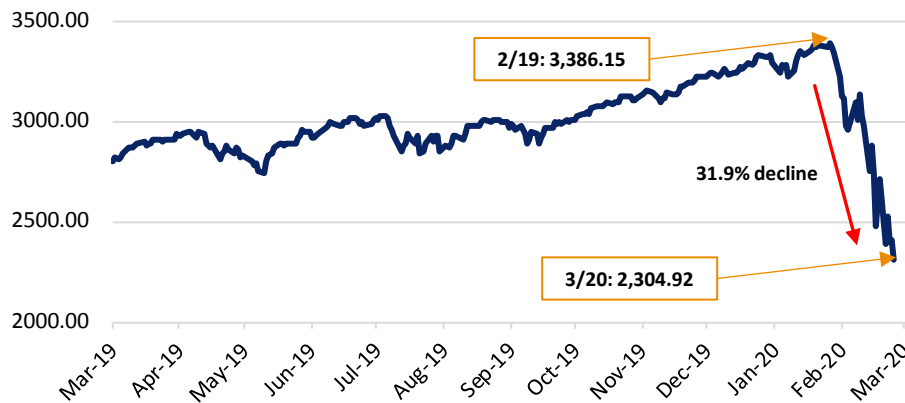
Human Capital Management Overview – Q1 2020

April 2020

Oppenheimer COVID-19 Market Commentary

Market Strategy 3/23/2020, "Back to the Future"

S&P 500



Opco Chief Investment Strategist

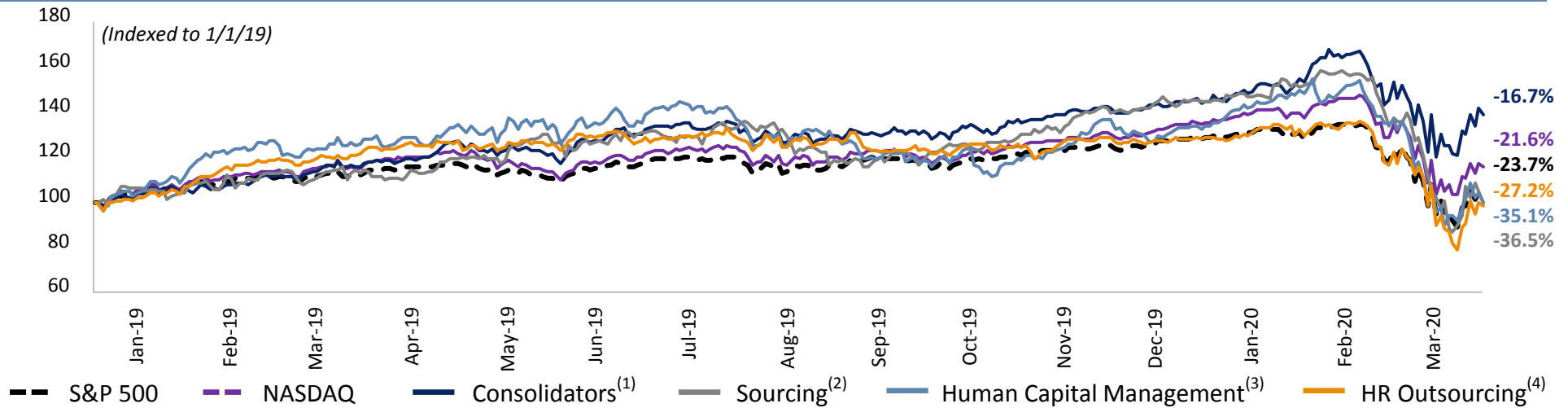


John Stoltzfus
Chief Investment Strategist
Oppenheimer Asset Management Inc.

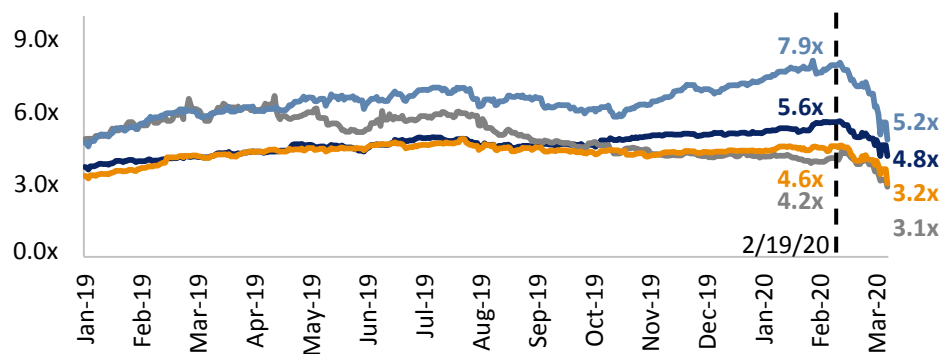
- A bull market that proved nearly invincible from the lows of March 2009 through the peak it attained in February 2020 has ended—felled not by the normal excesses or policy errors that bring down a bull market **but by a “bolt from the blue” in the form of a novel virus global pandemic**
- In our view, it is likely that **the equity markets, as well as other markets for other asset classes, will remain volatile** until the virus begins to roll over stateside and elsewhere and communities can move towards the normalization of day to day activity
- The impact on the US economy of being broadly placed on hold will be determined to large degree by how long this remains in place and how quickly it can be removed. Until the virus exhibits a decline in its trajectory and rolls over, **“normalcy” is likely to remain out of reach**
 - In such an environment the risk and the extent of damage will vary greatly within segments of the economy and sectors of the markets causing us to suspend our target at this time
- For now, the markets are trading on a combination of fear and technical factors with fundamentals clouded by the uncertainty around the virus. That said, **advancements in technology, pharmacology and biotechnology and medical equipment design give us expectations that the risk will be met likely sooner than many expect** but not as quickly as we’d like to see
- Diversification, patience and right-sized expectations appear to us to be the most practical order of the day
- Defensive sectors which have done well in the current market turmoil are likely to experience less favor as **investors turn to focus on more cyclical sectors including technology, consumer discretionary, and industrials when the course of the virus appears to turn**

The COVID-19 Pandemic Drove a Steep Market Selloff

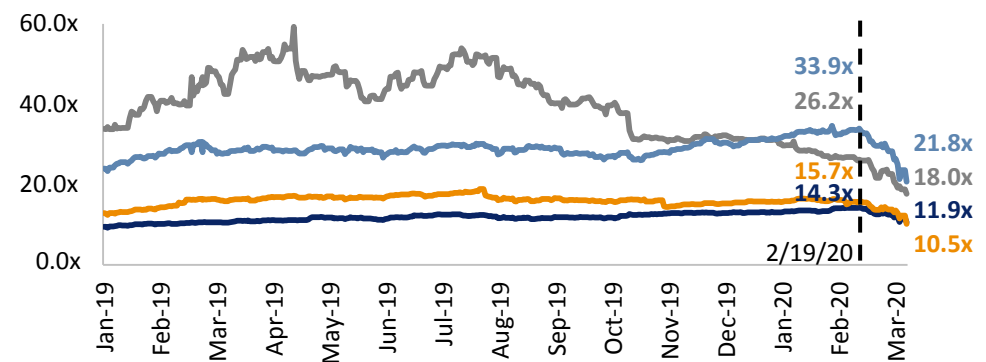
Share Price Performance – Impact Post Feb 19, 2020



TEV / NTM Revenue – Impact Post Feb 19, 2020



TEV / NTM EBITDA – Impact Post Feb 19, 2020



Source: S&P CapitalIQ, FactSet (as of 3/31/20)

(1) Consolidators Comps: IBM, Microsoft, Oracle, SAP

(2) Sourcing Comps: Fiverr, Freelancer, Recruit Holdings, SEEK Limited, Upwork, Wantedly

(3) Human Capital Management Comps: Asure Software, Benefitfocus, Ceridian HCM, Cornerstone OnDemand, Docebo, HealthStream, Learning Technologies Group, Paycom Software, Paylocity, Pluralsight, The Sage Group, Workday

(4) HR Outsourcing Comps: ADP, Insperity, Paychex, TriNet Group

Oppenheimer (NYSE: OPY) is a publicly listed, leading investment bank and full-service investment firm that provides advice and financial services to public and private companies, institutions and high net worth investors

A map of North America showing the United States and Canada. Numerous black dots are scattered across the eastern and central US, representing office locations. Three orange circles are overlaid on the map: one in the US West Coast containing '3,000 Employees', one in Europe containing '93 Offices', and one in Asia containing '\$1.03B Revenue'.

3,000
Employees

93
Offices

\$1.03B
Revenue

Investment Banking

Full-service platform offering transaction and related advisory services and capital markets products for middle market companies

100 Investment Banking Professionals

125+ Equity, Convert, Leveraged Loan and High Yield Sales and Trading Professionals

32 Senior Analysts Covering ~600 Companies

Wealth & Asset Management

Private client services and asset management solutions tailored to individuals' unique financial objectives

1,000+ Financial Advisors

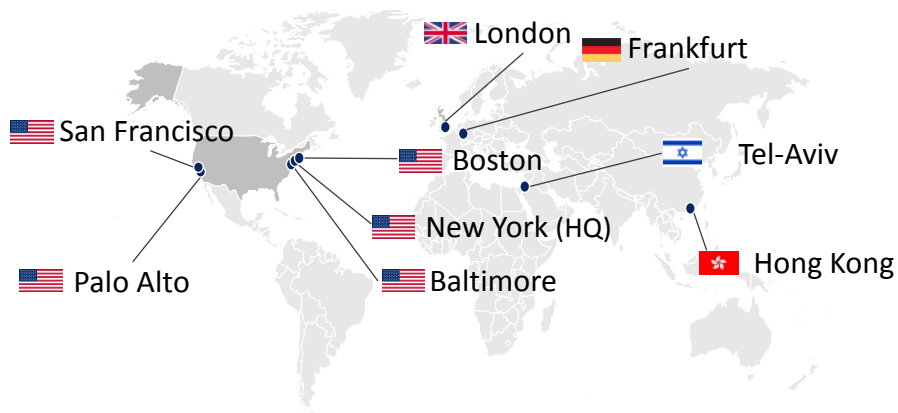
\$91.0B Client Assets Under Administration

\$32.1B Client Assets Under Management

Premier Investment Banking Franchise

- Oppenheimer (NYSE: OPY) is a leading investment bank and full-service investment firm
- With over 3,000 employees and \$91.0 billion in client assets, Oppenheimer is one of the largest independent broker dealers
- Strong global footprint allows for constant engagement and deep dialogues with corporate buyers and sellers, financial sponsors and family office investors

Global Presence



Full Product Capabilities

Mergers & Acquisitions	Corporate Finance
Advisory Services	
Financial Sponsors Coverage	
Leveraged Finance	
Equity Capital Markets	
Capital Markets Origination	

**Holistic and integrated approach to advisory and financing
Relationship, not transaction, driven**

Deep Industry Expertise

Technology,
Media &
Communications



Transportation &
Logistics



Energy



Healthcare



Consumer



Financial
Institutions



Rental Services



Highly Active Advisor and Capital Markets Underwriter Over the Past Decade

\$150+bn advisory transactions

\$190+bn equity issuance

Global Team of 40+ Technology Bankers Focused on Key Growth Markets

Senior Leadership



Robin Graham
Managing Director
Head of Technology, Media & Communications
San Francisco

Internet & Digital Media



Angie Pham
Managing Director
San Francisco

Education Technology



Michael Buchbinder
Managing Director
New York

Financial Technology



Rahul Buxani
Managing Director
New York

Application Software



Andy Livadariu
Managing Director
Denver



Nitin Doke
Managing Director
Palo Alto

Infrastructure Software



Matt Russell
Managing Director
Boston



Nitin Doke
Managing Director
Palo Alto

Semiconductors, Electronics & Communications



Henry Alfaro
Managing Director
San Francisco

Cleantech and Industrial & Emerging Technology



John Book
Managing Director
Boston

EMEA & APAC Coverage



Max Lami
Head of APAC & EMEA
HK / London



Ramon De Paz
Managing Director
London



Lars Dürschlag
Managing Director
Frankfurt



Guy Cohen
Managing Director
Tel Aviv



Angie Pham
Managing Director
San Francisco
(China Coverage)



Oppenheimer's HCM Expertise

HCM Team



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Key Sub-Sector Coverage Verticals

Payroll / HRIS

Workforce Management

Sourcing

Contingent Labor

Recruitment Marketing / Hiring Tools

Assessments

Applicant Tracking

Background Screening / Onboarding

Compensation & Benefits

Employee Engagement / Performance Mgmt.

Learning & Development

Recent HCM Transactions



has been acquired by



November 2019



has been acquired by



October 2019

\$127,105,251



Initial Public Offering

June 2019



has been acquired by



May 2019



has been acquired by



February 2019



has received
a minority
investment

October 2018



has completed
a majority
recapitalization in



April 2018



has been acquired by



February 2018



has been acquired by



January 2018



has been acquired by



November 2017



has been acquired by



January 2016



has completed
a majority
recapitalization with



November 2015

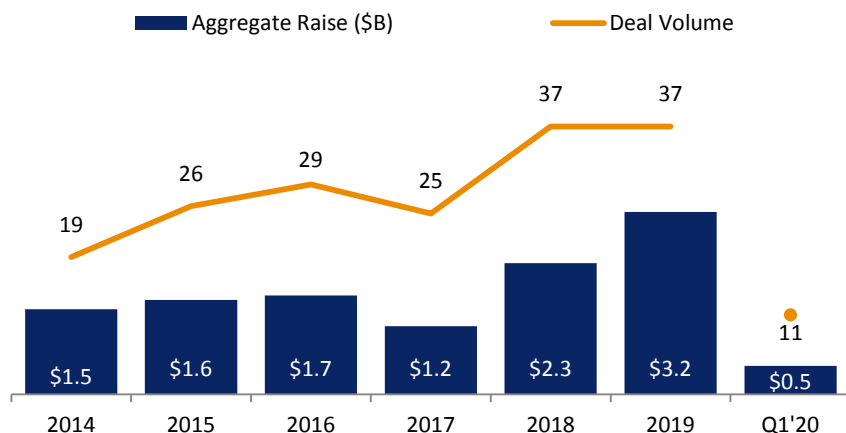
Human Capital Management Ecosystem

Revenue	Core HR		Talent Acquisition						Talent Management				
	Payroll / HRIS	Workforce Management	Sourcing	Contingent Labor	Recruitment / Marketing / Hiring Tools	Assessments	Applicant Tracking	Background Screening / Onboarding	Compensation & Benefits	Employee Engagement / Performance Management	Learning & Development		
Leaders \$100M+	<div>ADP</div> <div>PAYCHEX</div> <div>workday</div> <div>Ultimate SOFTWARE</div> <div>NGA Human Resources</div> <div>MHR</div> <div>CERIDIAN</div> <div>bambooHR</div> <div>UNIT4</div> <div>ClickSoftware</div> <div>sage</div> <div>sdworx</div> <div>paycom</div> <div>WorkForce SOFTWARE</div> <div>Namely</div> <div>paylocity</div> <div>corehr</div> <div>P&I</div> <div>HR Path</div> <div>iSolved</div> <div>HotSchedules</div>	<div>KRONOS</div> <div>REPLICON</div> <div>ASURE</div> <div>Q Humanity</div> <div>ADITRO</div> <div>Personio</div> <div>REFLEXYS</div> <div>ATOSS</div> <div>TimeClick</div> <div>ximble</div> <div>ExponentHR</div> <div>Proliant</div> <div>SAFEGUARD GLOBAL</div> <div>PRISMHR</div> <div>Ascentis</div> <div>TimeClock Plus</div> <div>QUINYX</div>	<div>CAREER BUILDER</div> <div>fiverr</div> <div>seek</div> <div>tmp worldwide</div> <div>themuse</div> <div>stepstone</div> <div>jobandtalent</div> <div>IQNavigator</div>	<div>SAP</div> <div>ORACLE</div> <div>PROUnlimited</div> <div>upwork</div> <div>Beeline</div> <div>IQNavigator</div>	<div>Linked in</div> <div>RECRUIT</div> <div>ZipRecruiter</div>	<div>CEB</div> <div>DDI</div> <div>psi</div> <div>WILEY</div>	<div>SAP</div> <div>ORACLE</div> <div>IBM</div> <div>= exact</div> <div>Bullhorn</div> <div>i cims</div>	<div>Checkr</div> <div>First Advantage</div> <div>Sterling Talent Solutions</div> <div>HireRight / GIS</div> <div>ACCURATE</div> <div>VERTICAL SCREEN</div> <div>Cisive</div>	<div>WexHealth</div> <div>BENEFITFOCUS</div> <div>BenefitMall</div> <div>GUSTO</div> <div>ZENEFITS</div> <div>PLANSOURCE</div> <div>Xactly</div>	<div>SAP</div> <div>ORACLE</div> <div>IBM</div> <div>raet</div> <div>meta</div> <div>HAUFE</div> <div>bond</div> <div>globoforce</div>	<div>BLACKHAWK</div> <div>STAYWELL</div> <div>formerstone</div> <div>UDACITY</div> <div>PLURALSIGHT</div> <div>SABA</div> <div>ltg</div>		
Challengers \$25-100M	<div>Frontier</div> <div>ZALARIS</div> <div>vibe</div> <div>FMP Global</div> <div>NETCHEX</div> <div>AmCheck</div> <div>CLOUDPAY</div> <div>ADITRO</div> <div>Personio</div> <div>PRISMHR</div> <div>Ascentis</div> <div>ExponentHR</div> <div>Proliant</div> <div>SAFEGUARD GLOBAL</div> <div>REFLEXYS</div> <div>ATOSS</div> <div>TimeClick</div> <div>ximble</div> <div>TimeClock Plus</div> <div>QUINYX</div>	<div>snagajob</div> <div>RIGUP</div> <div>SYMPHONY TALENT</div> <div>HIRED</div> <div>talent</div> <div>jobs2careers</div> <div>experteer</div>	<div>tempworks</div> <div>MBO partners</div>	<div>HireVue</div> <div>JOBTASET</div>	<div>PI THE INTERACTIVE RECRUITER</div> <div>CALIPER</div> <div>MHS</div> <div>HOGAN</div> <div>OUTMATCH</div> <div>SKILLSURVEY</div> <div>Modern Hire</div>	<div>Avature</div> <div>greenhouse</div> <div>HealthcareSource</div> <div>PageUp People</div> <div>Jobvite</div> <div>SmartRecruiters</div> <div>Hireology</div>	<div>onfido</div> <div>ASURINT</div>	<div>PayScale</div> <div>JUSTWORKS</div> <div>benify</div> <div>TalentSoft</div> <div>Limeade</div> <div>GuideSpark</div> <div>salary.com</div> <div>benefitexpres</div> <div>Reflektive</div>	<div>BetterUp</div> <div>talentia</div> <div>TalentSoft</div> <div>USM</div> <div>Dynamic Signal</div> <div>INCENTCO</div> <div>questback</div> <div>Culture Amp</div> <div>>isier</div>	<div>benefity</div> <div>docebo</div> <div>articulate</div> <div>ThinkHR</div> <div>ANCILE SOLUTIONS</div> <div>absorb</div>			
Emerging \$10-25M	<div>VIVENTUM</div> <div>bob</div> <div>aps</div> <div>Sentric</div> <div>inovaPayroll</div> <div>adam</div> <div>EmploymentHero</div> <div>LANTERIA</div> <div>peoplestrategy</div>	<div>mitrefinch</div> <div>UNIFOCUS</div> <div>attendance</div> <div>When I Work</div> <div>workjam</div> <div>swipeclock</div> <div>busybusy</div> <div>DATABASICS</div> <div>DEPUTY</div> <div>EPAY</div>	<div>JOBTARGET</div> <div>jobrapido</div> <div>handshake</div> <div>cornerjob</div> <div>JobAdder</div> <div>tenstreet</div> <div>pandora logic</div> <div>jobcase</div> <div>entelo</div>	<div>freelancer</div> <div>bluecrew</div> <div>coople</div> <div>Wonele</div> <div>shiftgig</div> <div>CATALANT</div> <div>HackerRank</div> <div>FIELD NATION</div> <div>talentwave</div> <div>VNDLY</div>	<div>AppVault</div> <div>CEIPAL</div> <div>beamery</div> <div>CareerArc</div> <div>phenom people</div> <div>Q Allyo</div> <div>VONQ</div> <div>leoforce</div>	<div>Wonderlic</div> <div>REVELIAN</div> <div>HiredScore</div> <div>workable</div> <div>LEVER</div> <div>talentReef</div> <div>JOZZHR</div> <div>localjobnetwork</div>	<div>Universal</div> <div>EQUILAR</div> <div>emptrack</div> <div>energage</div> <div>DATIS</div> <div>YouEarnedit</div> <div>beqom</div> <div>HRsoft</div> <div>SECOVA</div> <div>ubiquity</div> <div>easecentral</div>	<div>emptrack</div> <div>energage</div> <div>DATIS</div> <div>YouEarnedit</div> <div>beqom</div> <div>HRsoft</div> <div>SECOVA</div> <div>ubiquity</div> <div>easecentral</div>	<div>Lessonly</div> <div>OpenSesame</div> <div>360training</div> <div>Axonify</div> <div>Administrat</div> <div>BIZ LIBRARY</div> <div>edcast</div> <div>BirdDogHR</div> <div>INTELLUM</div> <div>KALIDUS</div> <div>emtrain</div> <div>STRIVR</div> <div>Questionmark</div>				
New \$0-10M	<div>visagepayroll</div> <div>apex</div> <div>cezanne</div> <div>charlie</div> <div>cake</div> <div>OrangerHRM</div> <div>PeopleTrak</div> <div>synchr</div>	<div>homebase</div> <div>SHIFTS</div> <div>LUMITY</div> <div>SISQUAL</div> <div>shiftboard</div> <div>BlueDot</div> <div>Aue</div> <div>hanni</div> <div>LEGION</div>	<div>BOUNTYJOBS</div> <div>Debut</div> <div>WayUp</div> <div>Jobalign</div> <div>brightmove</div> <div>12TWENTY</div> <div>hiretual</div> <div>JOPWELL</div>	<div>WorldRecords</div> <div>talenthire</div> <div>SHIFTsmart</div> <div>jobbie</div> <div>mya</div>	<div>RESTLESS BANDIT</div> <div>Ascendify</div> <div>MYALLY</div> <div>GRF PEOPLE</div> <div>mya</div>	<div>spark Hire</div> <div>Brazen</div> <div>GetHired.com</div> <div>jobpal</div> <div>PARADOX</div> <div>XOR</div>	<div>recruiterbox</div> <div>ExactHire</div> <div>enboarder</div>	<div>decisely</div> <div>Human Interest</div> <div>EB</div> <div>BenefitHub</div> <div>BAS</div> <div>PeopleKeep</div> <div>PeopleATicker</div>	<div>engagedly</div> <div>BAUDVILLE</div> <div>Si</div> <div>FOND</div> <div>TalentGuard</div> <div>TRAKSTAR</div> <div>reviewsnap</div>	<div>DECISIONWISE</div> <div>kudos</div> <div>gloat</div> <div>Emplify</div> <div>Bonusly</div> <div>TemboSocial</div> <div>Qlearsite</div>	<div>Bloomfire</div> <div>coopacademy</div> <div>Mindflash</div> <div>PLAYERLYNC</div> <div>fuve universal</div> <div>BenchPrep</div> <div>Knowledge</div> <div>WORKRAMP</div>		

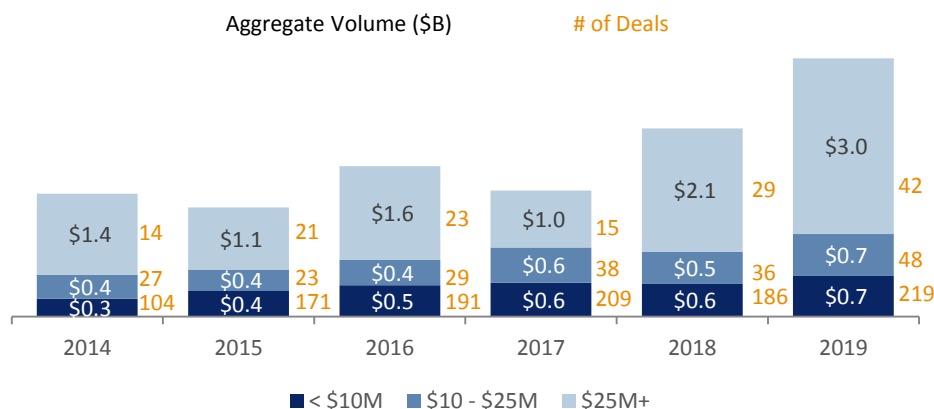
HCM Financing Market Remains Strong

Investor appetite continues to run unabated for differentiated, disruptive companies

HCM Growth Equity Financings (> \$20M)



HCM Growth Equity Volume by Round Size



Top 10 Largest Recent Financings (\$M)

Date	Target	Lead Investor(s)	Round	Size	Total Raised	Post-Val.
Oct-19	 RIGUP	ANDREESSEN HOROWITZ	Series D	\$300	\$518	\$1,800
Sep-19	 Checkr	T.RowePrice™	Growth Equity	160	310	2,200
Jun-19	 BetterUp	 Lightspeed	Series C	103	142	710
Feb-19	 jobcase	 PROVIDENCE EQUITY	Growth Equity	100	119	445
Sep-19	 Culture Amp	SEQUOIA CAPITAL 经纬创投 CHINA	Series E	82	158	700
Jan-20	 Personio	Accel	Series C	75	130	500
Jun-19	 degreed	SIGNAL PEAK VENTURES GSV Ventures JUMPSTART CAPITAL	Growth Equity	75	150	400
Apr-19	 onfido	salesforce ventures SBI Investment	Growth Equity	65	126	NA
Sep-19	 JORTASET	 HIGHLAND EUROPE	Series C	56	76	209
Jan-20	 JUSTWORKS.	FIRSTMARK USV	Series E	\$50	\$148	\$590

HCM Private Company Financing Leaders

Equity Financing to Date:



Recent HCM Private Placement Activity

(USD millions)

Date	Company	Amount Raised	Sub-Sector	Investors
04/06/20		50.0 / 62.0	Workforce Management	Blumberg Capital, Claridge, Fonds de solidarite FTQ, Harmony Partners, Inovia Capital, Lerer Hippeau
04/03/20		15.0 / 36.3	Learning & Development	Allos Ventures, Atlas Peak Capital, AXA Venture Partners, Rethink Education, The Yard Ventures, Zendesk
03/31/20		30.0 / 51.0	Learning & Development	Alumni Ventures Group, Franklin Templeton Investments, Georgian Partners, GreatPoint Ventures, Prologis
02/20/20		10.0 / 18.0	Recruitment Marketing / Hiring Tools	Teddy Sagi Group
02/04/20		NA / 10.0+	Background Screening / Onboarding	Apax Partners
02/03/20	CRESTA	16.5 / 26.0	Learning & Development	Andreessen Horowitz, Greylock Partners
01/31/20		21.0 / 22.5	Contingent Labor	Undisclosed
01/28/20	JUSTWORKS.	50.0 / 147.5	Payroll / HRIS	Bain Capital Ventures, FirstMark Capital, Index Ventures, Redpoint Ventures, Spark Capital, Thrive Capital, Union Square Ventures
01/22/20	CATALANT	35.0 / 110.9	Contingent Labor	General Catalyst, GE Ventures, Goldfinch Partners, Highland Capital Partners, Salesforce Ventures, SJF Ventures, ZX Ventures
01/17/20		75.0 / 129.5	Payroll / HRIS	Accel, Global Founders Capital, Index Ventures, Lightspeed Venture Partners, Northzone Ventures, Picus Capital

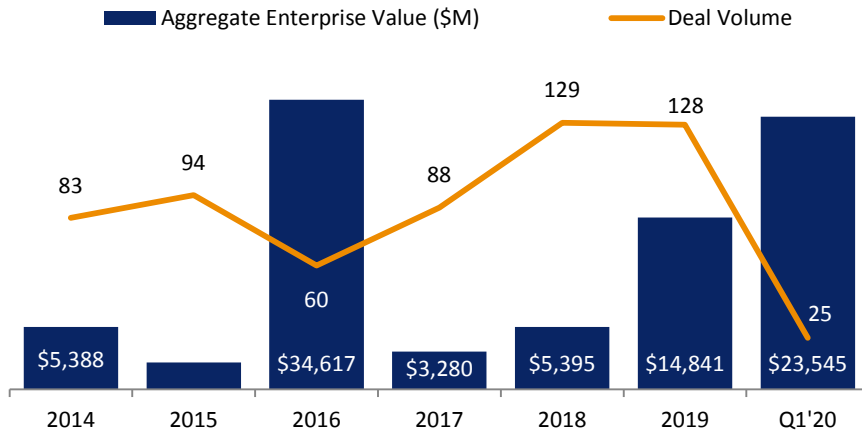
Source: Capital IQ, Pitchbook

Date	Company	Amount Raised	Sub-Sector	Investors
01/16/20		30.0 / 61.7	Recruitment Marketing / Hiring Tools	AllianceBernstein, AXA, Karlani Capital, Omidyar Technology Ventures, Sierra Ventures, Sigma Prime Ventures, WestBridge
12/17/19		35.0 / 50.0	Contingent Labor	Battery Ventures, Bowery Capital, Cintrifuse, EPIC Ventures, Hyde Park Venture Partners, Insight Partners, ServiceNow Ventures
12/17/19		25.0 / 35.4	Employee Engagement / Performance Management	Eight Roads, Intel Capital, Magma Venture Partners, Pico Partners
10/10/19		15.0 / 29.0	Employee Engagement / Performance Management	Allos Ventures, Charmides Capital, Edison Ventures
10/04/19		300.0 / 488.8	Sourcing	Andreessen Horowitz, Baillie Gifford, Bedrock, Brookfield Growth, Founders Fund, Greenspring Associates
09/19/19		160.0 / 310.0	Background Screening / Onboarding	Accel, Bond, Coatue, IVP, T Rowe Price, Y Combinator
09/12/19		56.0 / 76.0	Recruitment Marketing / Hiring Tools	Alvin Capital, Highland Europe, Idinvest, Korelya, Seventure
09/03/19		82.0 / 158.3	Employee Engagement / Performance Management	Blackbird Ventures, Felicis Ventures, Global Founders Capital, Grok Ventures, Sapphire Ventures, Sequoia Capital China
07/31/19		15.0 / 35.0	Assessments	Insight Venture Partners
07/30/19		11.0 / 12.2	Contingent Labor	AXA Venture Partners, Guardian Strategic Ventures, Harlem Capital Partners, Vestigo Ventures

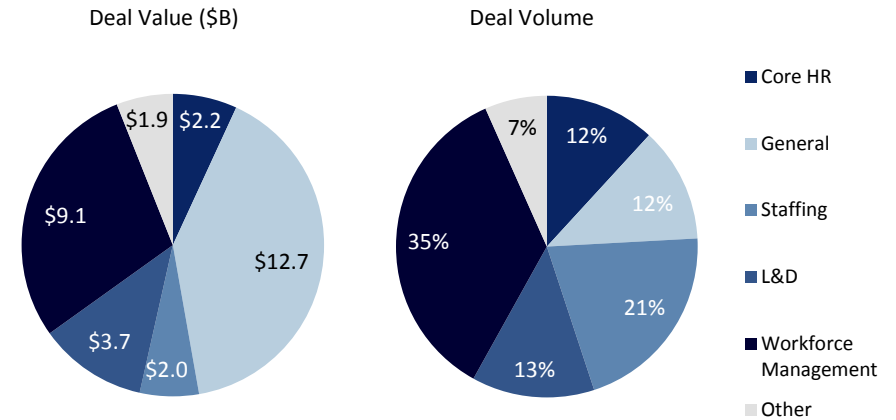
HCM M&A Market Overview

2019 and 2020 saw landmark transactions and we expect further consolidation in the sector

HCM M&A Summary ⁽¹⁾

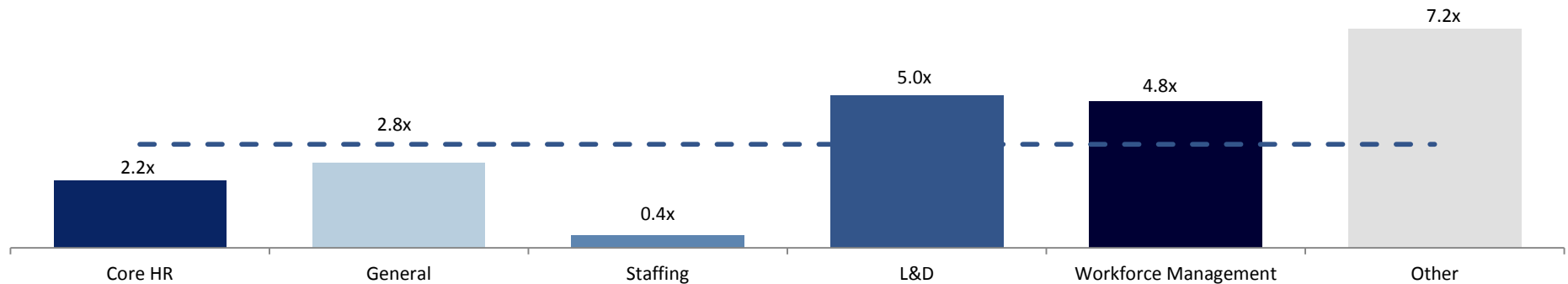


HCM Deals By Category 2014 – 2019



HCM Subsector M&A Valuations (EV/Revenue) 2014 – 2019

Median: 3.4x











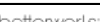































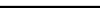


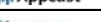


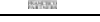
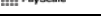














Source: Capital IQ, 451 Research

Note: As of April 7, 2020

(1) 2016 includes Microsoft's \$26.2B acquisition of LinkedIn; 2019 includes Hellman & Friedman's \$11B take-private of Ultimate Software; 2020 includes Ultimate Software/Kronos \$22B merger

Recent HCM Selected M&A Comparables

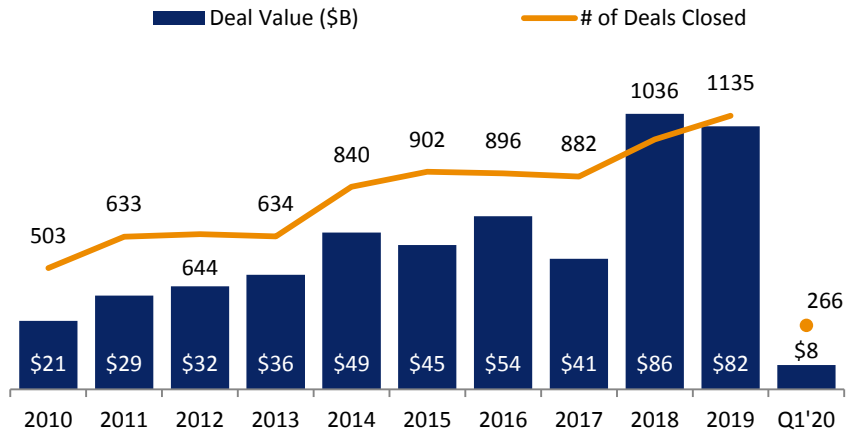
(USD millions)

Deal Date	Acquirer	Target	Target Summary	Enterprise Value	EV / LTM Revenue
03/31/20	 shiftboard	 schedulePRO	Provider of employee scheduling SaaS for businesses in North America	NA	NA
03/10/20	 Itg	 Blackboard Open IMS	Provider of open-source learning management SaaS for education and public/private sectors	\$ 31.7	NA
03/03/20	 RUBICON	 OUTMATCH	Provider of workforce management predictive analytics SaaS	120.0	5.0x
02/24/20	 forerstone	 saba	Provider of HR management SaaS to businesses and government agencies globally	1,395.0	5.4x
02/20/20	 betterworks	 Hyphen	Provider of employee engagement, feedback collection and analytics SaaS	NA	NA
02/20/20	 KRONOS	 Ultimate	Provider of cloud human capital management and employee experience solutions	22,000.0	NA
12/04/19	 THOMABRAVO	 INSTRUCTURE	Provider of learning management SaaS for schools and employee training SaaS to businesses	1,811.0	6.9x
11/28/19	 sage	 cake	Provider of cloud-native human resources SaaS for small businesses globally that enables leave management, performance, shift scheduling, etc.	NA	NA
11/26/19	 securian FINANCIAL	 EMPYREAN	Provider of HR benefits administration, enrollment and management SaaS for businesses and online employee benefits and healthcare exchanges	NA	NA
11/25/19	 SILVERLAKE	 First Advantage	Provider of background screening, identity, and information solutions to employers and housing providers	1,500.0	5.0x
10/02/19	 Bullhorn	 erecruit	Provider of job applicant tracking and payments SaaS for businesses enabling payments and billing functions	200.0	4.0x
09/12/19	 KKR	 burningglass	Provider of big data analytics, market intelligence, and human capital management (HCM) SaaS of employment data for businesses	NA	NA
09/04/19	 TimeClock	 TimeClock Plus	Provider of workforce management software and SaaS, including timekeeping, employee scheduling and leave management	325.0	5.9x
09/03/19	 THE CARLISLE GROUP	 HireVue	Provider of AI-enabled employee recruitment SaaS to businesses and recruiters	400.0	6.7x
08/26/19	 entelo	 conveyo	Provider of recruitment candidate engagement SaaS including automated tools, personalized communications templates, etc.	NA	NA
08/12/19	 TCV	 Perceptyx	Provides AI-enabled employee survey, engagement and predictive analytics software	220.0	7.9x
08/07/19	 bluebird	 Click	Provider of field service management SaaS focusing on workforce management, mobile workforce management and service optimization for businesses	1,350.0	NA
07/31/19	 recruitics	 KRT	Provider of programmatic job advertising campaign management SaaS and services for businesses	NA	NA
07/12/19	 indeed	 ClickIO	Provider of AI-based job advertising management SaaS for businesses and recruitment agencies in Europe	NA	NA
07/01/19	 StepStone	 Appcast	Provider of job advertising SaaS that enables recruiting agencies to place employment announcements via an online advertising network	79.5	3.2x
05/21/19	 SHAKER	 Montage	Provider of live and on-demand text, voice and video interviewing SaaS and consulting services for recruiters and hiring managers	75.0	5.8x
04/25/19	 FIP	 PayScale	Provider of an online salary and compensation information database for individuals and employers globally	325.0	4.1x
04/17/19	 Itg	 breezy	Provider of recruitment and applicant tracking SaaS for small and medium-sized businesses	12.0	3.0x
04/02/19	 Ascentis	 logistics HR	Provider of workforce time management software and hardware for businesses of all sizes	NA	NA
04/02/19	 FLEXIA	 agile HR	Provider of talent management SaaS to businesses that helps with managing job candidate applications, on-boarding documents, etc.	NA	NA
03/25/19	 VISTA	 PLANSOURCE	Provider of benefit and payroll management SaaS for small and medium-sized businesses	NA	NA
02/04/19	 HELLMAN & FRIEDMAN	 Ultimate	Provider of cloud-based human capital management solutions primarily to enterprise companies	10,874.8	9.5x
12/31/18	 Talemetry	 Talemetry	Developer of a cloud software solution that Provider of recruiters with the tools to find, attract, and engage candidates	73.0	6.0x
11/07/18	 forerstone	 Grovo	Provider of an online training platform that enables the business to access technology, content, and service to align, educate, and inspire their teams	24.0	2.1x
10/08/18	 LinkedIn	 GLINT	Provider of real-time employee engagement platform designed to measure and improve employee retention rates	400.0	8.9x
07/17/18	 Ultimate	 people	Developer of an online document storage platform designed to store and share daily life administrative documents in a personal digital vault	300.0	8.6x
				Median	5.6x
				Mean	5.6x

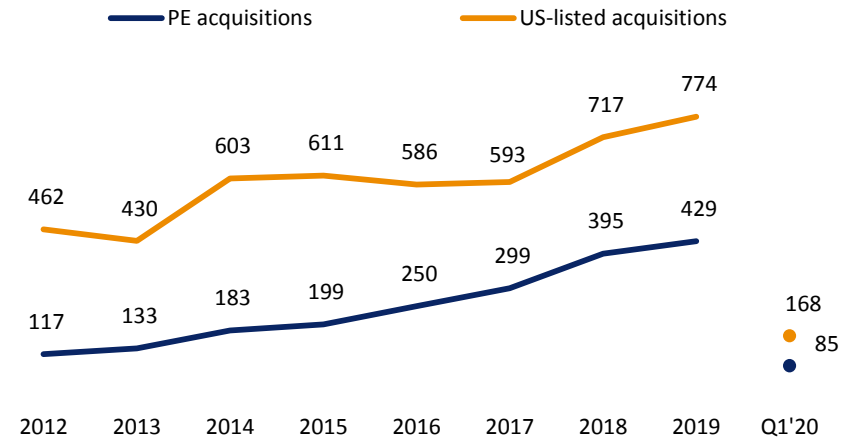
Source: Capital IQ, 451 Research

Application Software Macro Economic Trends

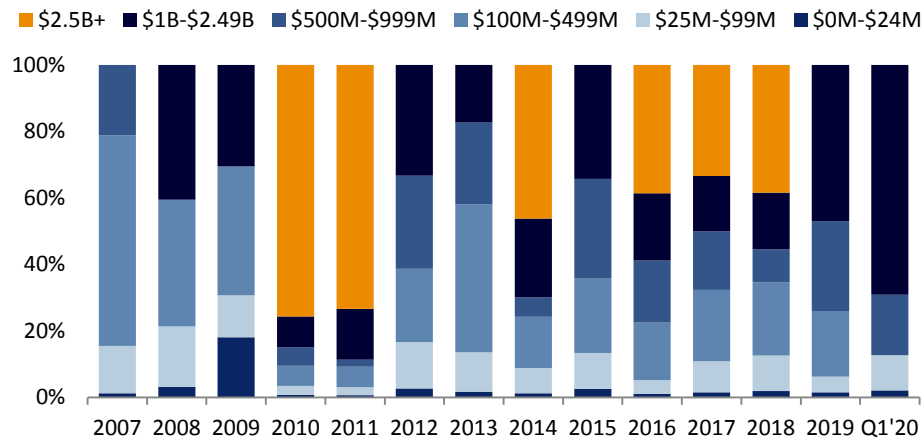
Growing Worldwide Software M&A Levels



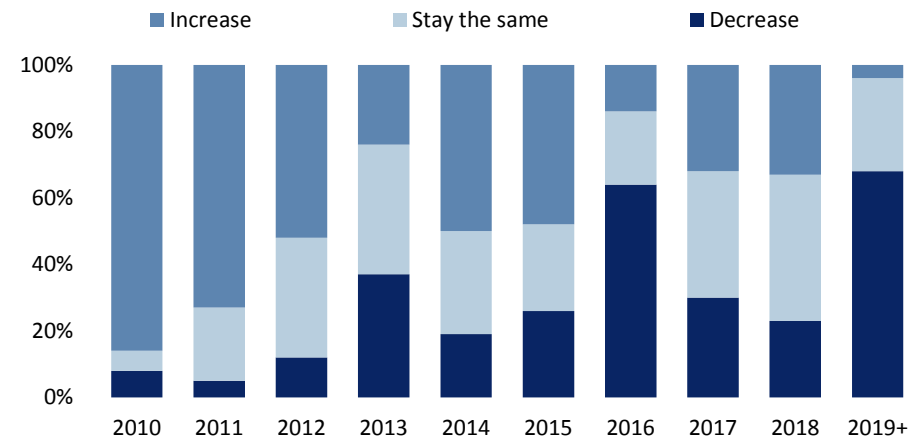
Growth Driven by Private Equity



Private Equity Money Chasing Larger Deals



Valuations are Expected to Decline



Appendix

HCM Comparable Analysis and Comparison Post COVID Selloff

CONSOLIDATORS

(\$ in millions, except per share data)

Company	Ticker	Market Statistics			Valuation Benchmarks							Market Statistics			Valuation Benchmarks			
		Price @ 03/31/20	% of 52-Wk High	Market Cap	Enterprise Value	EV / Revenue		Rev. Growth '19A-'20E	EV / EBITDA		2019 EBITDA Margin	Rule of 40	Price @ 02/19/20	% Change Price (02/19 - 03/31)	EV / Revenue		(EV / Revenue) Change	
						CY2019A	CY2020E		CY2019A	CY2020E					CY2019E	CY2020E	CY2019E	CY2020E
IBM	IBM	\$ 110.93	69.9%	\$98,551	\$157,985	2.0 x	2.1 x	(0.2)%	9.0 x	8.6 x	22.7%	22.5%	\$ 150.86	(26.5)%	2.5 x	2.5 x	(0.5) x	(0.4) x
Microsoft Corporation	MSFT	157.71	82.7%	1,199,550	1,152,466	8.6 x	7.7 x	10.9%	17.4 x	16.8 x	49.3%	60.2%	187.28	(15.8)%	10.3 x	9.2 x	(1.7) x	(1.5) x
Oracle Corporation	ORCL	48.33	79.9%	152,413	180,767	4.6 x	4.5 x	0.7%	10.1 x	9.4 x	45.1%	45.8%	55.44	(12.8)%	5.2 x	5.1 x	(0.6) x	(0.6) x
SAP SE	SAP	112.97	79.3%	134,524	146,281	4.7 x	4.7 x	1.0%	15.2 x	13.0 x	31.0%	32.0%	139.74	(19.2)%	5.8 x	5.6 x	(1.0) x	(1.0) x
Consolidators Mean			77.9%			5.0 x	4.8 x	3.1%	12.9 x	11.9 x	37.0%	40.1%		(18.6)%	5.9 x	5.6 x	(0.9)x	(0.9)x
Consolidators Median			79.6%			4.6 x	4.6 x	0.8%	12.7 x	11.2 x	38.1%	38.9%		(17.5)%	5.5 x	5.4 x	(0.8)x	(0.8)x

HUMAN CAPITAL MANAGEMENT

(\$ in millions, except per share data)

Company	Ticker	Market Statistics			Valuation Benchmarks							Market Statistics			Valuation Benchmarks			
		Price @ 03/31/20	% of 52-Wk High	Market Cap	Enterprise Value	EV / Revenue		Rev. Growth '19A-'20E	EV / EBITDA		2019 EBITDA Margin	Rule of 40	Price @ 02/19/20	% Change Price (02/19 - 03/31)	EV / Revenue		(EV / Revenue) Change	
						CY2019A	CY2020E		CY2019A	CY2020E					CY2019E	CY2020E	CY2019E	CY2020E
Asure Software, Inc.	ASUR	\$ 5.96	58.1%	\$94	\$99	1.4 x	1.4 x	(1.5)%	18.0 x	8.8 x	7.5%	6.0%	\$ 8.95	(33.4)%	2.0 x	2.0 x	(0.6) x	(0.6) x
Benefitfocus, Inc.	BNFT	8.91	18.8%	292	445	1.5 x	1.4 x	5.6%	NM	18.9 x	1.4%	7.0%	17.11	(47.9)%	2.4 x	2.3 x	(0.9) x	(0.9) x
Ceridian HCM Holding Inc.	CDAY	50.07	63.3%	7,143	7,578	9.2 x	8.6 x	7.4%	48.0 x	42.3 x	19.2%	26.6%	75.50	(33.7)%	13.8 x	12.8 x	(4.6) x	(4.2) x
Cornerstone OnDemand, Inc.	CSOD	31.75	49.3%	1,946	1,896	3.3 x	3.1 x	7.3%	19.5 x	12.5 x	16.9%	24.2%	58.59	(45.8)%	6.1 x	5.7 x	(2.8) x	(2.6) x
Docebo Inc.	DCBO	9.77	74.9%	278	235	5.7 x	4.2 x	36.3%	NM	NM	(16.3)%	20.0%	13.61	(28.2)%	8.3 x	6.1 x	(2.6) x	(1.9) x
HealthStream, Inc.	HSTM	23.95	80.4%	775	636	2.5 x	2.5 x	(1.1)%	17.7 x	14.7 x	14.1%	13.0%	25.91	(7.6)%	2.8 x	2.8 x	(0.2) x	(0.3) x
Learning Technologies Group plc	LTG	1.66	76.6%	1,113	1,147	6.6 x	6.6 x	0.0%	NA	19.3 x	0.0%	0.0%	2.01	(17.2)%	8.0 x	7.9 x	(1.4) x	(1.3) x
Paycom Software, Inc.	PAYC	202.01	59.1%	11,645	11,573	15.7 x	12.9 x	22.0%	38.8 x	30.6 x	40.4%	62.5%	324.48	(37.7)%	25.3 x	20.7 x	(9.6) x	(7.8) x
Paylocity Holding Corporation	PCTY	88.32	58.6%	4,735	4,674	9.0 x	7.7 x	17.5%	38.9 x	27.1 x	23.2%	40.6%	149.73	(41.0)%	15.3 x	13.1 x	(6.3) x	(5.4) x
Pluralsight, Inc.	PS	10.98	30.8%	1,157	1,285	4.1 x	3.3 x	22.2%	NM	NM	(14.0)%	8.2%	20.06	(45.3)%	6.8 x	5.6 x	(2.8) x	(2.3) x
The Sage Group plc	SGE	7.37	71.6%	8,034	8,518	3.6 x	3.6 x	(0.4)%	NA	14.5 x	0.0%	(0.4)%	10.29	(28.4)%	4.5 x	5.0 x	(0.9) x	(1.3) x
Workday, Inc.	WDAY	130.22	57.4%	30,211	29,836	8.2 x	6.9 x	18.6%	47.1 x	29.7 x	17.5%	36.1%	197.58	(34.1)%	12.4 x	10.5 x	(4.2) x	(3.5) x
Human Capital Management Mean			58.2%			5.9 x	5.2 x	11.2%	32.6 x	21.8 x	9.2%	20.3%		(33.4)%	9.0 x	7.9 x	(3.1)x	(2.7)x
Human Capital Management Median			58.8%			4.9 x	3.9 x	7.4%	38.8 x	19.1 x	10.8%	16.5%		(33.9)%	7.4 x	5.9 x	(2.7)x	(2.1)x

Source: Factset; Capital IQ; Note: LTM = Latest Twelve Months; NM = Not Meaningful; NA = Not Available; (a) Shares Outstanding and Market Value reflects fully diluted shares (common shares outstanding, options, warrants, in-the-money convertibles); (b) Stock Price and Consensus Estimates as of 03/31/20; (c) Total Debt equals straight debt, minority interest, straight preferred stock, all out-of-the-money convertibles, less investments in unconsolidated affiliates; (d) Enterprise Value (EV) equals Market Value plus debt less cash; (e) Rule of 40 defined as FTM revenue growth plus projected EBITDA margin.

HCM Comparable Analysis and Comparison Post COVID Selloff (Cont.)

SOURCING

(\$ in millions, except per share data)

(\$ in Millions, except per share data)																																			
Market Statistics														Valuation Benchmarks				Market Statistics														Valuation Benchmarks			
Company	Ticker	Price @ 03/31/20	% of 52-Wk High	Market Cap	Enterprise Value	EV / Revenue		Rev. Growth '19A-'20E	EV / EBITDA		2019 EBITDA Margin	Rule of 40	Price @ 02/19/20	% Change Price (02/19 - 03/31)	EV / Revenue		(EV / Revenue) Change																		
						CY2019A	CY2020E		CY2019A	CY2020E					CY2019E	CY2020E	CY2019E	CY2020E																	
Fiverr International Ltd.	FVRR	\$ 25.17	56.9%	\$804	\$679	6.3 x	4.9 x	30.2%	NM	NM	(17.2)%	13.0%	\$ 30.00	(16.1)%	7.5 x	5.8 x	(1.2) x	(0.9) x																	
Freelancer Limited	FLN	0.18	30.3%	83	79	1.9 x	NA	NA	NM	NA	0.4%	NM	0.27	(32.8)%	2.9 x	NA	(1.0) x	NA																	
Recruit Holdings Co., Ltd.	6098	25.98	60.6%	42,839	42,978	2.0 x	2.0 x	(2.9)%	13.5 x	15.0 x	14.4%	11.5%	40.98	(36.6)%	3.1 x	3.0 x	(1.1) x	(1.0) x																	
SEEK Limited	ASX:SEK	9.10	61.6%	3,199	4,385	4.7 x	4.5 x	5.4%	15.2 x	14.5 x	31.1%	36.5%	15.40	(40.9)%	5.6 x	6.2 x	(0.9) x	(1.7) x																	
Upwork Inc.	UPWK	6.45	30.9%	735	644	2.1 x	1.9 x	12.1%	NM	NM	1.8%	14.0%	9.19	(29.8)%	3.1 x	2.8 x	(1.0) x	(0.9) x																	
Wantedly, Inc.	3991	9.34	17.4%	87	78	2.9 x	2.4 x	21.0%	29.4 x	24.4 x	9.7%	30.7%	12.72	(26.6)%	3.9 x	3.2 x	(1.1) x	(0.9) x																	
Sourcing Mean					42.9%		3.3 x	3.1 x	13.2%	19.4 x	18.0 x	6.7%	21.1%			(30.5)%	4.4 x	4.2 x	(1.0)x	(1.1)x															
Sourcing Median					43.9%		2.5 x	2.4 x	12.1%	15.2 x	15.0 x	5.8%	14.0%			(31.3)%	3.5 x	3.2 x	(1.0)x	(0.9)x															

HR OUTSOURCING

(\$ in millions, except per share data)

Company	Ticker	Market Statistics				Valuation Benchmarks						Market Statistics				Valuation Benchmarks			
		Price @ 03/31/20	% of 52-Wk High	Market Cap	Enterprise Value	EV / Revenue		Rev. Growth '19A-'20E	EV / EBITDA		2019 EBITDA Margin	Rule of 40	Price @ 02/19/20	% Change Price (02/19 - 03/31)	EV / Revenue		(EV / Revenue) Change		
						CY2019A	CY2020E		CY2019A	CY2020E					CY2019E	CY2020E	CY2019E	CY2020E	
Automatic Data Processing, Inc.	ADP	\$ 136.68	75.0%	\$59,012	\$59,974	4.1 x	3.9 x	4.8%	15.7 x	14.9 x	26.3%	31.1%	\$ 181.25	(24.6)%	5.4 x	5.2 x	(1.3) x	(1.3) x	
Insperity, Inc.	NSP	37.30	25.7%	1,469	1,410	0.3 x	0.3 x	3.8%	6.1 x	5.7 x	5.4%	9.2%	71.71	(48.0)%	0.6 x	0.6 x	(0.3) x	(0.3) x	
Paychex, Inc.	PAYX	62.92	69.5%	22,570	22,707	5.6 x	5.7 x	(1.0)%	13.3 x	14.2 x	42.2%	41.3%	90.11	(30.2)%	8.1 x	8.2 x	(2.5) x	(2.5) x	
TriNet Group, Inc.	TNET	37.66	49.0%	2,589	2,764	3.0 x	2.8 x	5.7%	8.2 x	7.3 x	36.3%	41.9%	62.00	(39.3)%	1.2 x	4.5 x	1.8 x	(1.7) x	
Outsourcing Mean			54.8%			3.3 x	3.2 x	3.3%	10.8 x	10.5 x	27.5%	30.9%		(35.5)%	3.8 x	4.6 x	(0.6)x	(1.4)x	
Outsourcing Median			59.2%			3.6 x	3.4 x	4.3%	10.8 x	10.7 x	31.3%	36.2%		(34.7)%	3.3 x	4.9 x	(0.8)x	(1.5)x	

Source: Factset; Capital IQ; Note: LTM = Latest Twelve Months; NM = Not Meaningful; NA = Not Available; (a) Shares Outstanding and Market Value reflects fully diluted shares (common shares outstanding, options, warrants, in-the-money convertibles); (b) Stock Price and Consensus Estimates as of 03/31/20; (c) Total Debt equals straight debt, minority interest, straight preferred stock, all out-of-the-money convertibles, less investments in unconsolidated affiliates; (d) Enterprise Value (EV) equals Market Value plus debt less cash; (e) Rule of 40 defined as FTM revenue growth plus projected EBITDA margin.

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