

How to Build and Fund Your Job Board Business

*Global Job Board Market size \$12.4 billion – up 9% in 2016**

*Estimated 3,500 job boards globally – largest 38 generate \$10.6 billion (86% market share) – rest of market 2% revenue decline 2016**

Valuations range hugely:

*- 7 – 20X EBITDA***

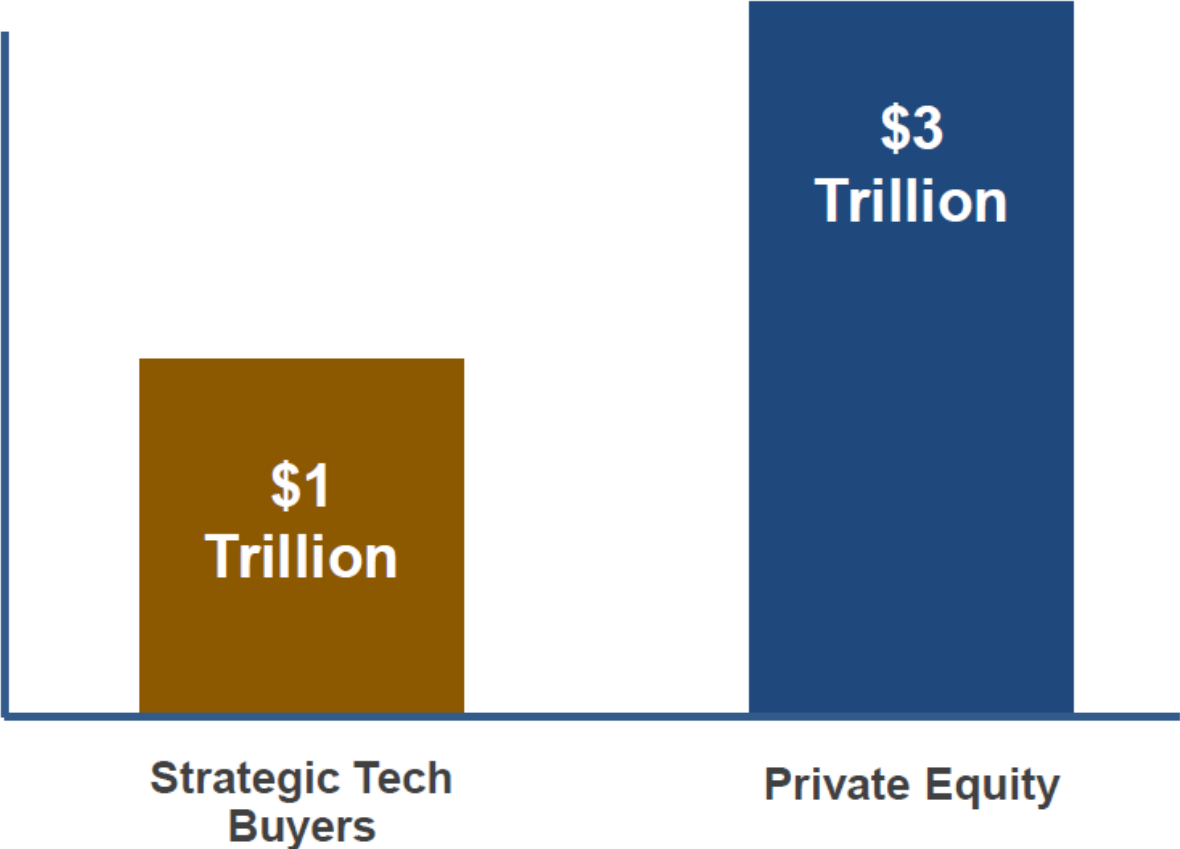
*- Monster acquired by Randstad for \$429M – 0.7X revenue**

*- Parent company TEGNA sold 40.5% of its 53% stake in Careerbuilder for \$250 million in 2017, implying a valuation of approximately \$617 million, or 0.85X Careerbuilder's 2016 revenue**

**Staffing Industry Analysts*

*** Various*

Cash Available for Acquisitions



























Recent deals – Staffing Industry Analysts

Mergers and acquisitions			
Date	Acquirer	Acquired	Description
Apr-15	Seek	Jobstreet	Seek bought outstanding shares valuing target at \$524 million
Jan-16	Investor group	104 Corp subs.	104 Corp sold temp staffing subsidiary
Mar-16	Private investors	Headhunter.ru	Mail.ru sold Headhunter for RUB 10 billion (\$132 million)
May-16	Snagajob	Peplematter	Sourcing, tracking and scheduling tool
Jun-16	Monster	Jobr	Tinder for jobs
Jul-16	Indeed	Simply Hired	Acquired in what was likely a fire sale
Dec-16	Randstad	Monster	Monster acquired for \$429 million in cash
Sep-16	Careerbuilder	WORK TERRA	Acquired 75% stake in cloud-based benefits administrator
Dec-16	Microsoft	Linkedin	Acquired for \$26.2 billion in cash
Jun-17	Apollo Global Management	Careerbuilder	TEGNA reduced stake in Careerbuilder from 53% to 12.5% for \$250 million
Oct-3	Seek + investor consortium	Zhaopin	Seek reduced stake and new investors brought in. Company de-lists from NYSE
Other investments			
Date	Investor	Investee	Description
Jul-16	Seek	Sidekicker	"Single digit million dollar" investment for <50% stake in on-demand, "just-in-time staffing" mobile app
Mar-16	Seek	Workana	\$2 million investment in Latin American freelance platform
Apr-16	Seek	NimbleSchedule	\$4 million funding round led by Seek
Apr-17	Dice	HackerEarth	\$4.5 million A round led by Dice
Notable news			
Nov-16	Google announces jobs platform and API		
Jan-17	Facebook announces "Apply" functionality; lets companies post jobs in news feed for free		
Sep-17	Facebook announces job board (JB) partnership, lets JB post jobs directly to Facebook		



Horizontal Application Software Valuations

Subsector	Sales	EBITDA	Examples		
Business Intelligence	3.99x	18.94x			
Marketing & Ad Tech	2.19x	22.03x			
CRM	3.41x	50.91x			
ERP	5.31x	25.30x			
Human Resources	6.84x	38.38x			
SCM	4.71x	21.29x			
Payments	4.38x	18.16x			
Other	3.64x	16.26x			

Panel Q&A

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