

HCM Midmarket Private Star Performers

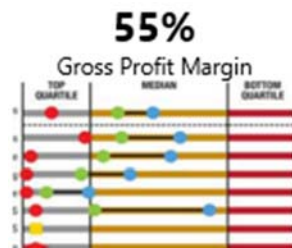


Star Performer Comparables

Model Type	Services	Outsourcing	BPaaS
Business Model	Nonrecurring project-based services	Outsourced functional services based on cost savings via “Lift and Shift” staffing model	Managed solutions delivered via the cloud for transaction processing and recurring services
Contract Length	Project based	1 to 3 years	3+ years
Rev/FTE	\$200k	<\$100k	>\$200k
Recurring Revenues	<10%	20% to 60%	>60%
Gross Profit Margin	25% to 45%	35% to 55%	>55%
Valuation (Revenue)	<1X	2X	>2X

Source: Based on private company award winning top performers.

The BPaaS Industry Solution Model Impact versus traditional Services



Net Income of **15%** versus 5% industry average

4X in service fees for every \$1 spent on the tech stack

\$171,270

average revenues billed per full-time employee² based on the top 20 INC5000 award winners.