Workforce Deck 4 – Workforce Analysis

Major caveats and summary of count of profiles

Major caveats

Confidence index
- The workforce analysis through Aura and LinkedIn provides a quick **directional answer** with medium to high confidence
- Employee information is sourced from various data sources that **are user reported**

Data sources
- The Aura dataset **combines several sources** (CRMs, job boards, socials, etc.) and performs entity resolution in merging overlapping data

Coverage
- For these specific set of companies operating **in the enterprise work management platform space**, Aura covers ~**80% of the total profiles on LinkedIn**
- Given that Aura and LinkedIn is extracting data from user reported sources, all fields are not consistently reported, and therefore, top lines across pages will not exactly match

Data period
- The **Aura dataset is updated quarterly,** and the current analysis is based on the **latest pull as of August 2024**

Summary – profile count for Aura and LinkedIn

Key companies	# LinkedIn profiles (current)	Aura fill rate (%)	# Overall Aura profiles
A	B	C	D=BxC
Target	4184	83%	3481
Peer 2	2503	91%	2282
Peer 1	3746	63%	2349
Peer 4	362	92%	333
Peer 3	1057	98%	1033
Total (in K)	11.9K	80%	9.5K

AURA | Bain's cloud-based talent benchmarking platform

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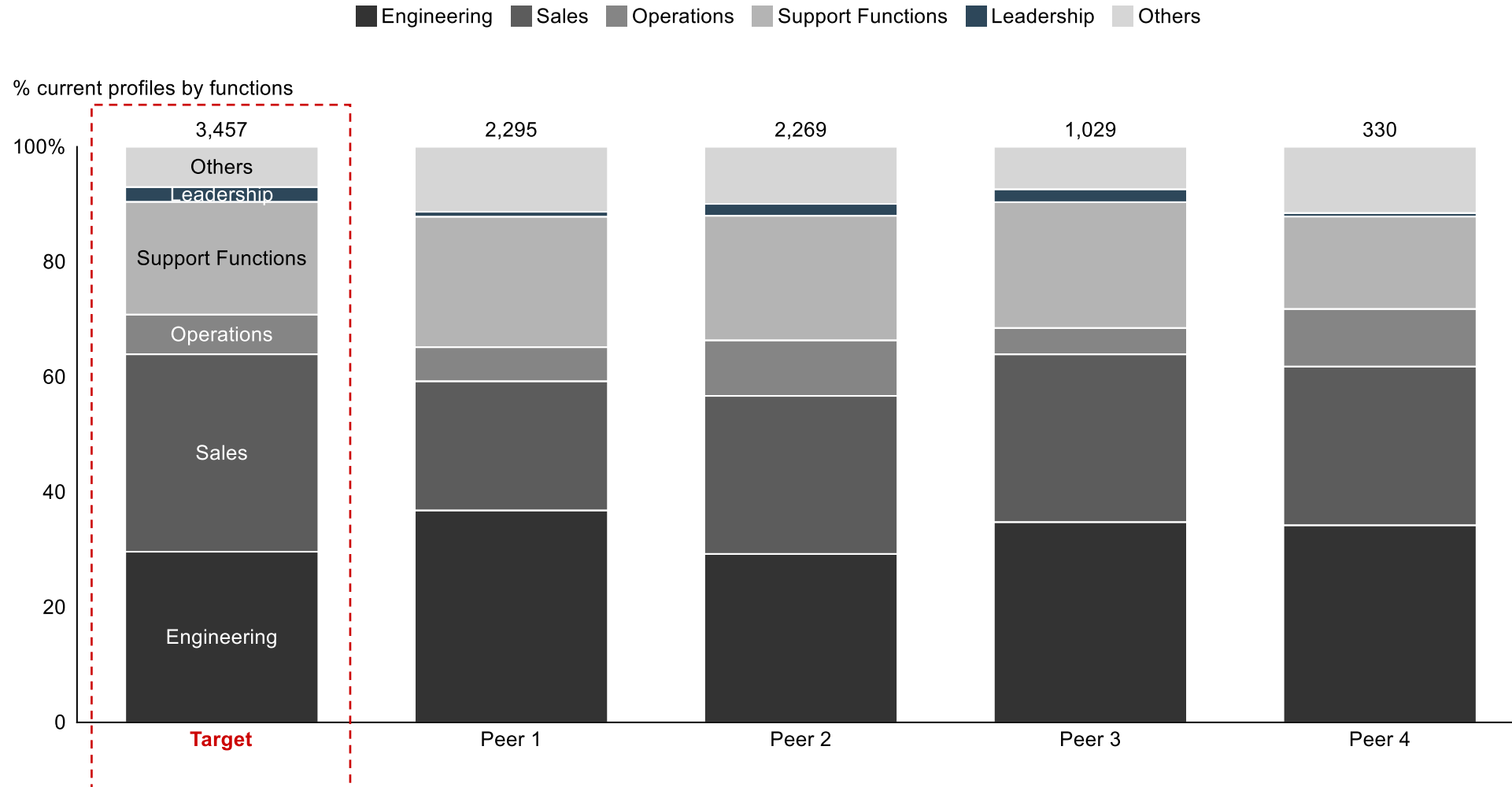# Engineering and Sales roles constitute ~60% of the workforce across peers; Target has a slightly higher sales workforce as compared to peers

BCN updated 09/13

Legend: Engineering ■ Sales ■ Operations ■ Support Functions ■ Leadership ■ Others

% current profiles by functions

Leadership
CXOs, Partner, MDs, VPs, etc.

Support Functions
Executive Assistant, Office Manager, HR Analyst, Accountant, etc.

Operations
Implement. / Solutions Consultant, Project Manager, Operations Specialist, etc.

Sales
Business Dev. Representative, Sales Manager, Account Manager, etc.

Engineering / Product
Software Engineer, Engineering Manager, Development Lead, Product manager etc.

Note: Irrelevant profiles (interns, former, retired employees) have been excluded; Others include generic and untagged roles; Bars sorted basis total # of profiles
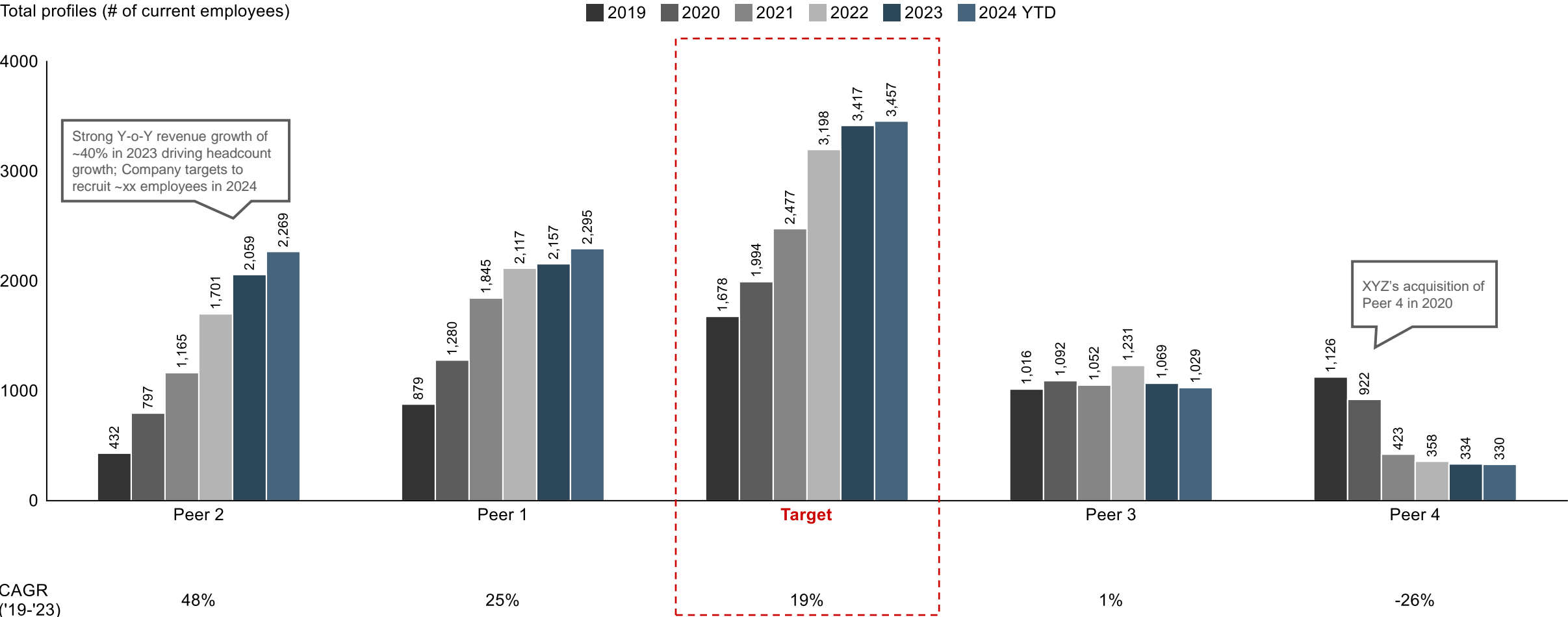Source: Aura, Bain analysis

AURA

Peer 2 witnessed the highest CAGR of ~50% in its workforce in L5Y; Target is placed in the middle of the pack with a CAGR of ~20% during the same period

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Total profiles (# of current employees)

■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 YTD

Strong Y-o-Y revenue growth of ~40% in 2023 driving headcount growth; Company targets to recruit ~xx employees in 2024

XYZ's acquisition of Peer 4 in 2020

Peer 2: 432, 797, 1,165, 1,701, 2,059, 2,269

Peer 1: 879, 1,280, 1,845, 2,117, 2,157, 2,295

Target: 1,678, 1,994, 2,477, 3,198, 3,417, 3,457

Peer 3: 1,016, 1,092, 1,052, 1,231, 1,069, 1,029

Peer 4: 1,126, 922, 423, 358, 334, 330

CAGR ('19-'23)	48%	25%	19%	1%	-26%
	Peer 2	Peer 1	Target	Peer 3	Peer 4

Note: Irrelevant profiles (interns, former, retired employees) have been excluded; Bars sorted basis CAGR
Source: Aura, Bain analysis

AURA

Peer 2 witnessed the highest CAGR of ~55% in its engineering workforce in L5Y while Target grew its eng. workforce at CAGR of ~15% during the same period
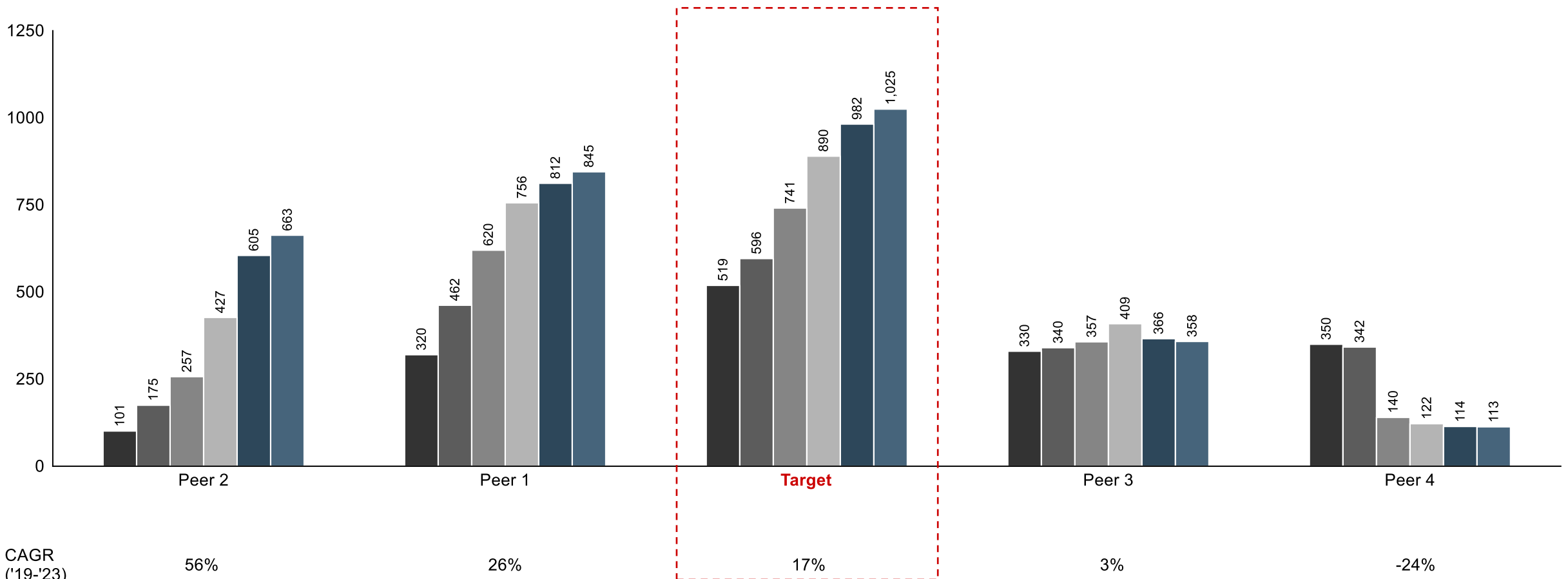
Total profiles (# of current employees)

Legend: ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 YTD

Peer 2: 101, 175, 257, 427, 605, 663

Peer 1: 320, 462, 620, 756, 812, 845

Target: 519, 596, 741, 890, 982, 1,025

Peer 3: 330, 340, 357, 409, 366, 358

Peer 4: 350, 342, 140, 122, 114, 113

CAGR ('19-'23)	Peer 2	Peer 1	Target	Peer 3	Peer 4
	56%	26%	17%	3%	-24%

Note: Irrelevant profiles (interns, former, retired employees) have been excluded; Bars sorted basis CAGR
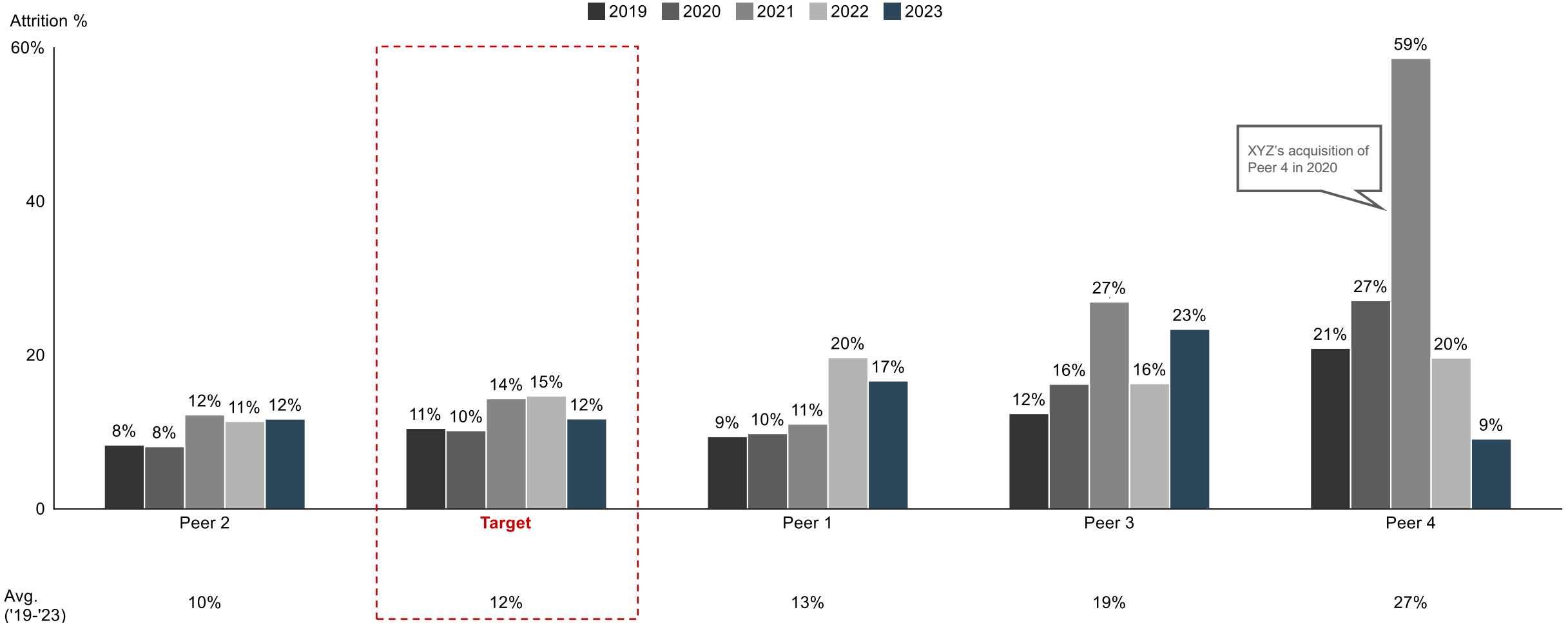Source: Aura, Bain analysis

AURA

Target noted relatively lower avg. attrition of ~10% amongst the peers during '19-'23; Most players noted ~10-20% avg. attrition during same period

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Attrition %

Legend: ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

XYZ's acquisition of Peer 4 in 2020

Peer 2: 8%, 8%, 12%, 11%, 12%
Target: 11%, 10%, 14%, 15%, 12%
Peer 1: 9%, 10%, 11%, 20%, 17%
Peer 3: 12%, 16%, 27%, 16%, 23%
Peer 4: 21%, 27%, 59%, 20%, 9%

Avg. ('19-'23):
- Peer 2: 10%
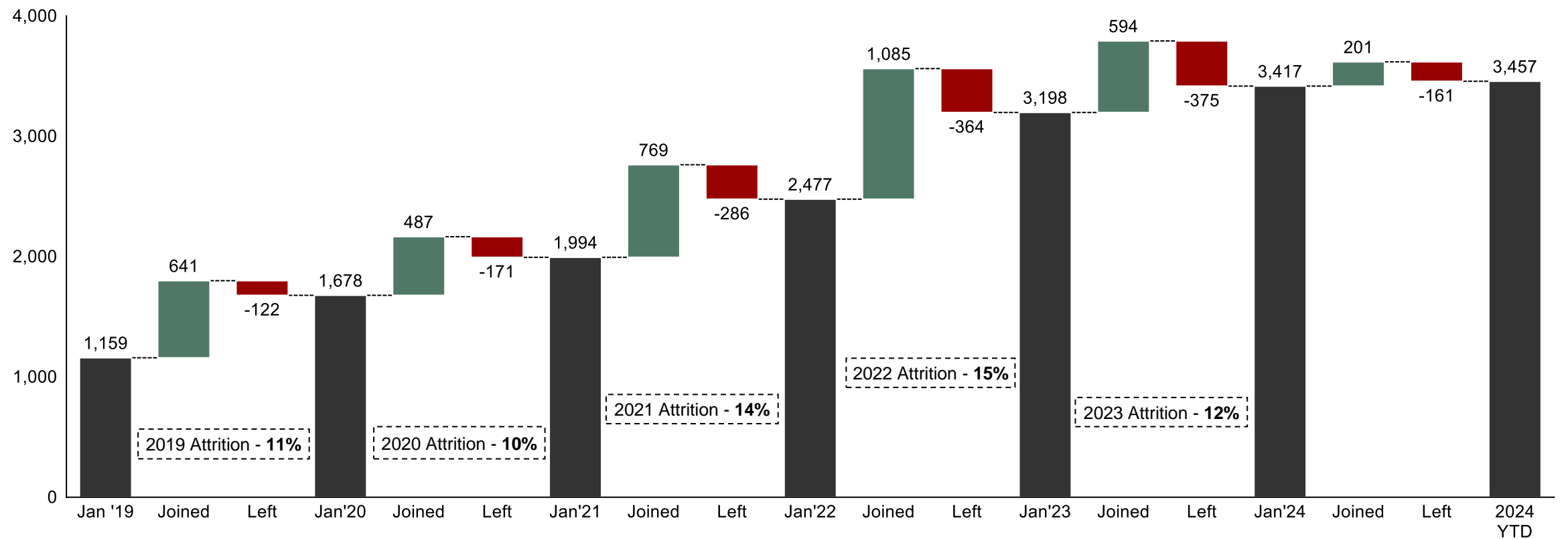- Target: 12%
- Peer 1: 13%
- Peer 3: 19%
- Peer 4: 27%

Note: Irrelevant profiles (interns, former, retired employees) have been excluded; Attrition rate calculated by dividing total number of exits in a year by the employee base at the start of the year for the given year; Bars sorted basis average attrition | Source: Aura, Bain analysis

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Target witnessed highest # of hires and exits in 2022 with ~15% attrition during the year

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Employees hired vs exits ('19-'24YTD)

Waterfall chart showing:
- Jan '19: 1,159
- Joined: 641
- Left: -122
- Jan'20: 1,678
- Joined: 487
- Left: -171
- Jan'21: 1,994
- Joined: 769
- Left: -286
- Jan'22: 2,477
- Joined: 1,085
- Left: -364
- Jan'23: 3,198
- Joined: 594
- Left: -375
- Jan'24: 3,417
- Joined: 201
- Left: -161
- 2024 YTD: 3,457

2019 Attrition - **11%**
2020 Attrition - **10%**
2021 Attrition - **14%**
2022 Attrition - **15%**
2023 Attrition - **12%**

Note: Attrition rate calculated by dividing total number of exits in a year by the employee base at the start of the year; Overall bar numbers denote employees at the start of the calendar year
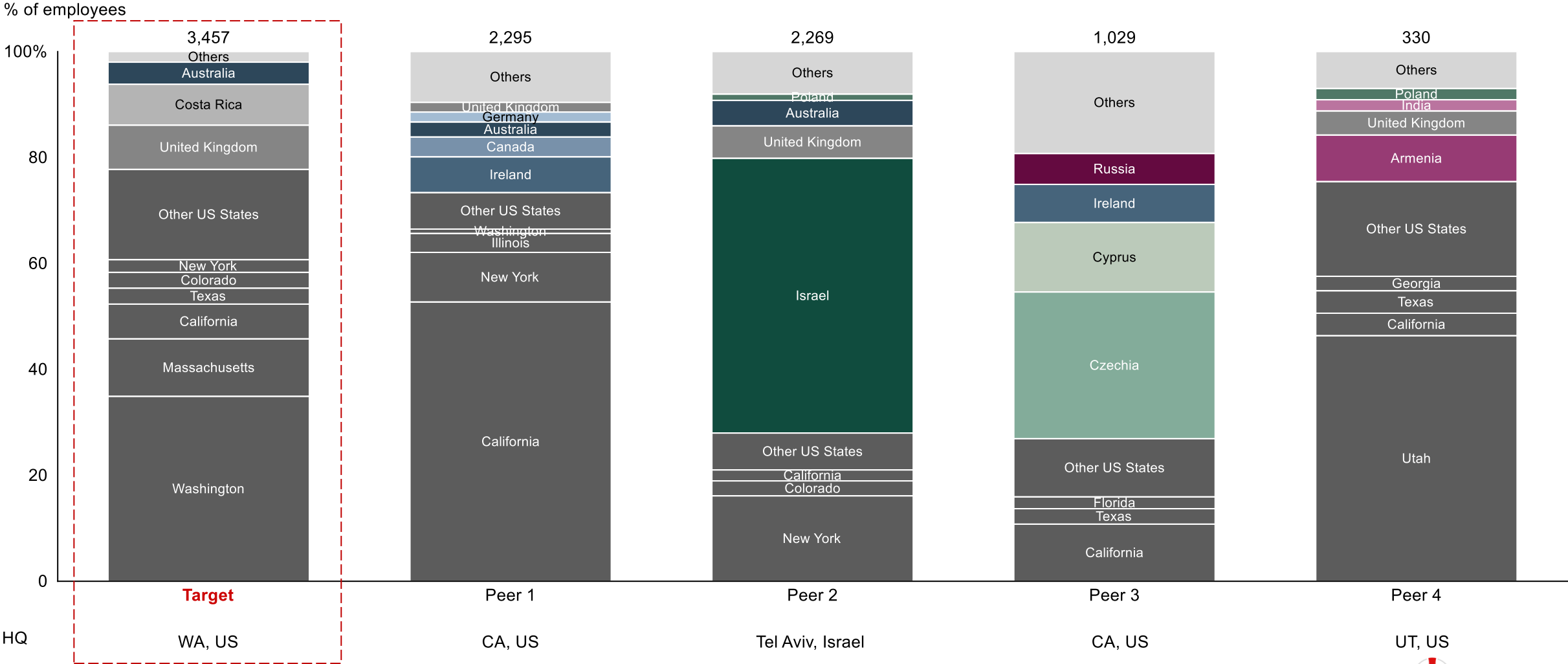Source: Aura, Bain analysis

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Majority of employees are based out of HQ locations; California, New York, Washington, and Utah are the most common US regions

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% of employees

Target — WA, US — 3,457

Peer 1 — CA, US — 2,295

Peer 2 — Tel Aviv, Israel — 2,269

Peer 3 — CA, US — 1,029

Peer 4 — UT, US — 330

HQ

Note: Top US states across players and countries shown on the chart, Bars sorted basis the # of profiles
Source: Aura, Bain analysis

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