NYSE: DHX

# DHI Investor Day

## Where Tech Connects



September 8, 2022

NYSE: DHX

# Welcome

## Art Zeile

Chief Executive Officer

# Forward-looking statements

This presentation and oral statements made from time to time by our representatives contain forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include, without limitation, information concerning our possible or assumed future results of operations. These statements often include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, our ability to execute our tech-focused strategy, competition from existing and future competitors in the highly competitive markets in which we operate, failure to adapt our business model to keep pace with rapid changes in the recruiting and career services business, failure to maintain and develop our reputation and brand recognition, failure to increase or maintain the number of customers who purchase recruitment packages, cyclicality or downturns in the economy or industries we serve, the impact of the coronavirus COVID-19 outbreak on our operations and financial results, the uncertainty in respect of the regulation of data protection and data privacy, failure to attract qualified professionals to our websites or grow the number of qualified professionals who use our websites, failure to successfully identify or integrate acquisitions, U.S. and foreign government regulation of the Internet and taxation, our ability to borrow funds under our revolving credit facility or refinance our indebtedness and restrictions on our current and future operations under such indebtedness. These factors and others are discussed in more detail in the Company's filings with the Securities and Exchange Commission, all of which are available on the Investors page of our website at www.dhigroupinc.com, including the Company's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings under the headings "Risk Factors," "Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." You should keep in mind that any forward-looking statement made by the Company or its representatives herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect us. We have no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

DHI

# Today's Presenters



**Art Zeile**

Chief Executive Officer



**Paul Farnsworth**

Chief Technology Officer



**Michelle Marian**

Chief Marketing Officer



**Evan Lesser**

Founder + President ClearanceJobs



**Arie Kanofsky**

Chief Revenue Officer



**Kevin Bostick**

Chief Financial Officer

# agenda

| | |
|---|---|
| **Overview and Growth Strategy** | Art Zeile |
| **Dice: The Essential Solution for Tech Career Connections** | Paul Farnsworth |
| **Driving Brand Awareness and Qualified Leads** | Michelle Marian |
| **ClearanceJobs: The Security-Cleared and Marketplace North Star** | Evan Lesser |
| **Winning Sales Strategy: Then, Now + Beyond** | Arie Kanofsky |
| **A SaaS Business Model Driving Growth** | Kevin Bostick |

DHI

NYSE: DHX

# Who We Are

# Who We Are




DHI Group is a **subscription software** company delivering **20%+ revenue growth** and **20% Adjusted EBITDA margins.**

# What We Do



Dice®

ClearanceJobs®

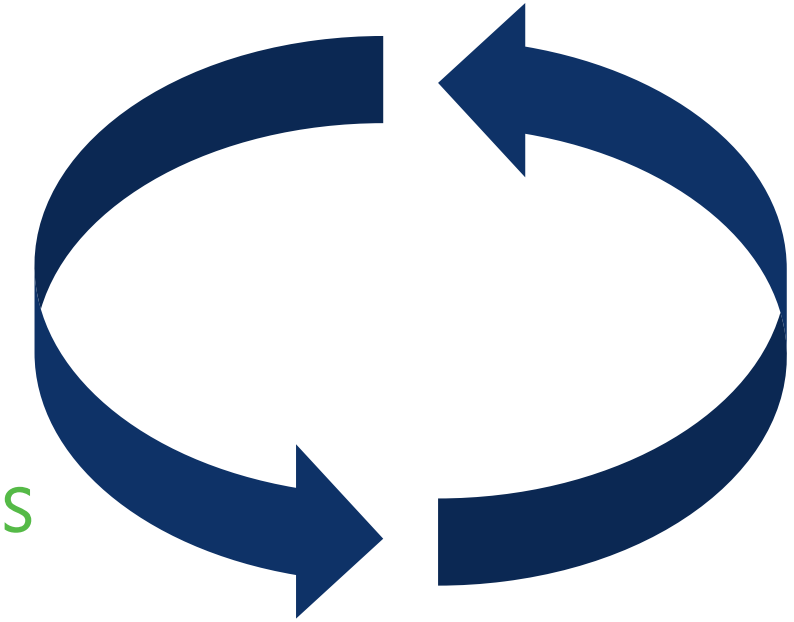
Our **subscription-based software** gives recruiters and employers **access to over 6 million technologists** and the ability to our **find, attract, engage and hire** the best tech candidates through our two **Career Marketplaces.**

DHI

# Our Marketplaces Connect Clients and Candidates

**8K+**
**Clients**

Pitch Opportunities



**6M+**
**Candidates**

Seek Opportunities

Other Buyer-Seller Marketplace Models

airbnb

# How We Generate Revenue

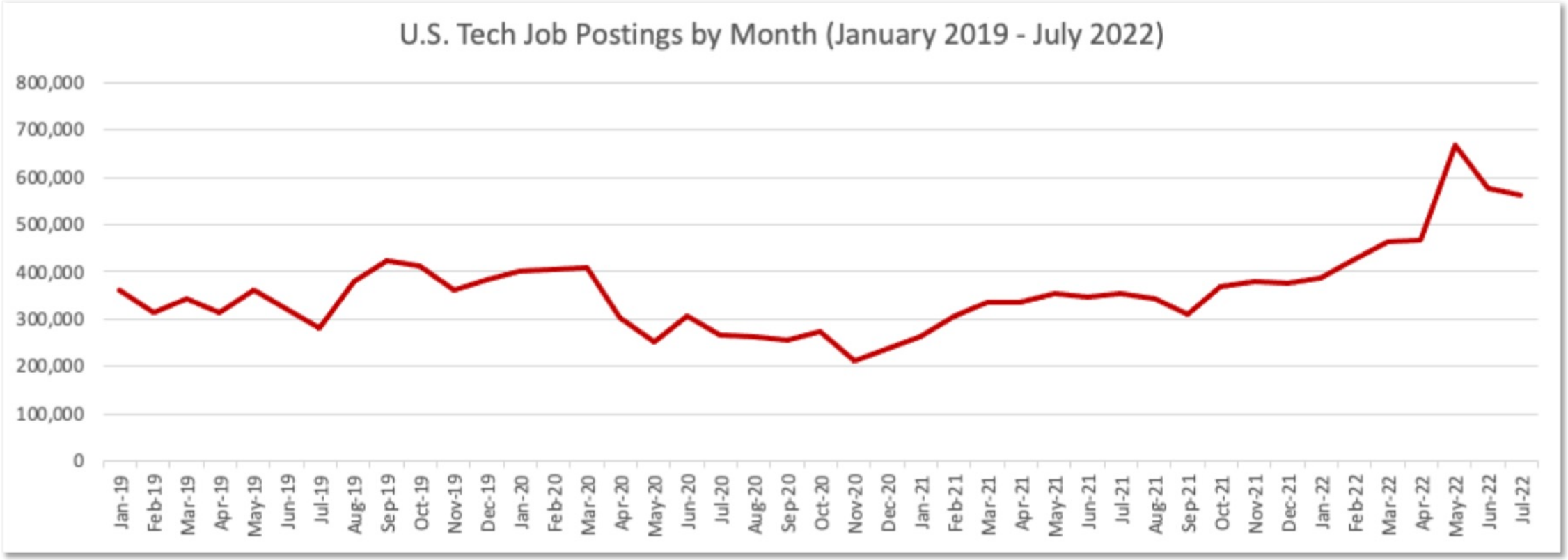


We are a **Software Subscription** business model, charging **annual subscription contracts** with an **autorenewal** clause and **price escalators**

NYSE: DHX

# The Problem We Solve

# The Insatiable Demand for Tech Talent




Source: https://www.comptia.org/content/tech-jobs-report



# Increase in Year-To-Date Dice Job Postings

## 74%

Source: Dice Actual Tech Job Postings Through July 2022

# This Is a Long-Term Trend

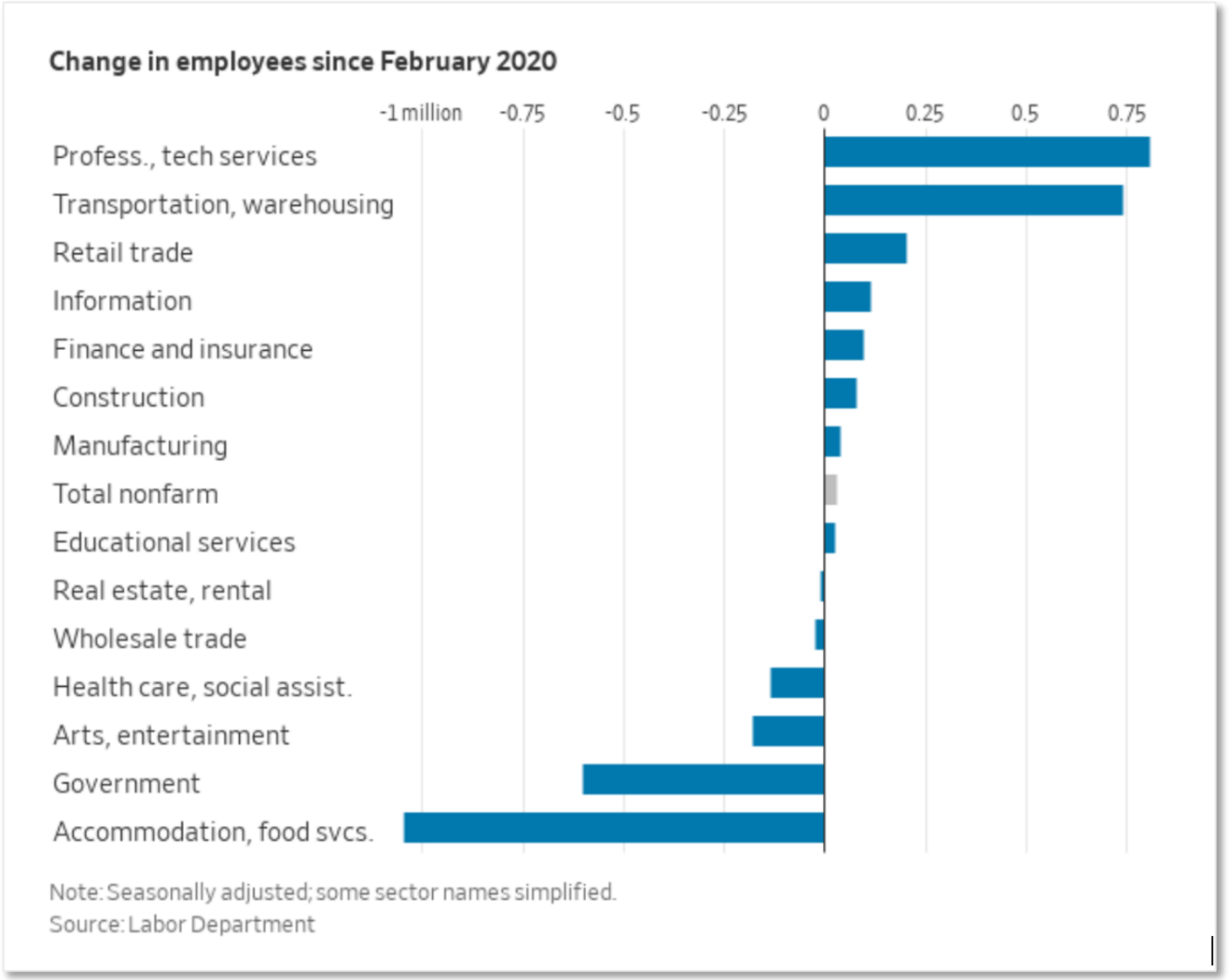


**2x**

Projected growth rate for tech jobs over the next decade is nearly twice the national jobs rate.

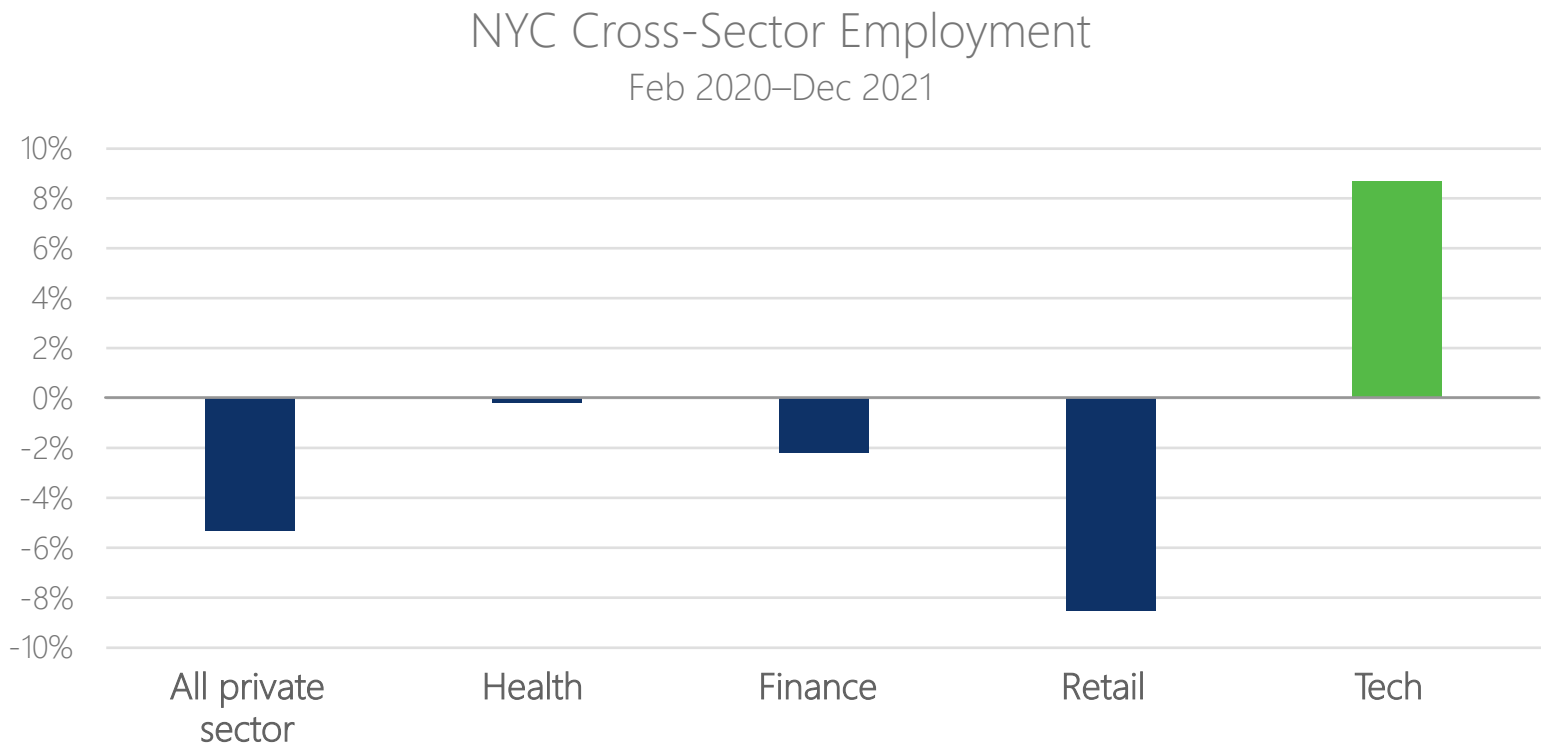
Source: https://www.cyberstates.org/

# The Pandemic Has Accelerated Digitization




Source: The Wall Street Journal, August 5, 2022

# New York City Is an Example




From February 2020 to December 2021, private sector employment in the city declined 5.3%, while tech saw an **8.7% increase** in jobs.

Since 2021, New York's tech sector has accounted for **24%** of the city's entire private sector job growth.

Source: https://indicators.technyc.org/?lctg=47818963

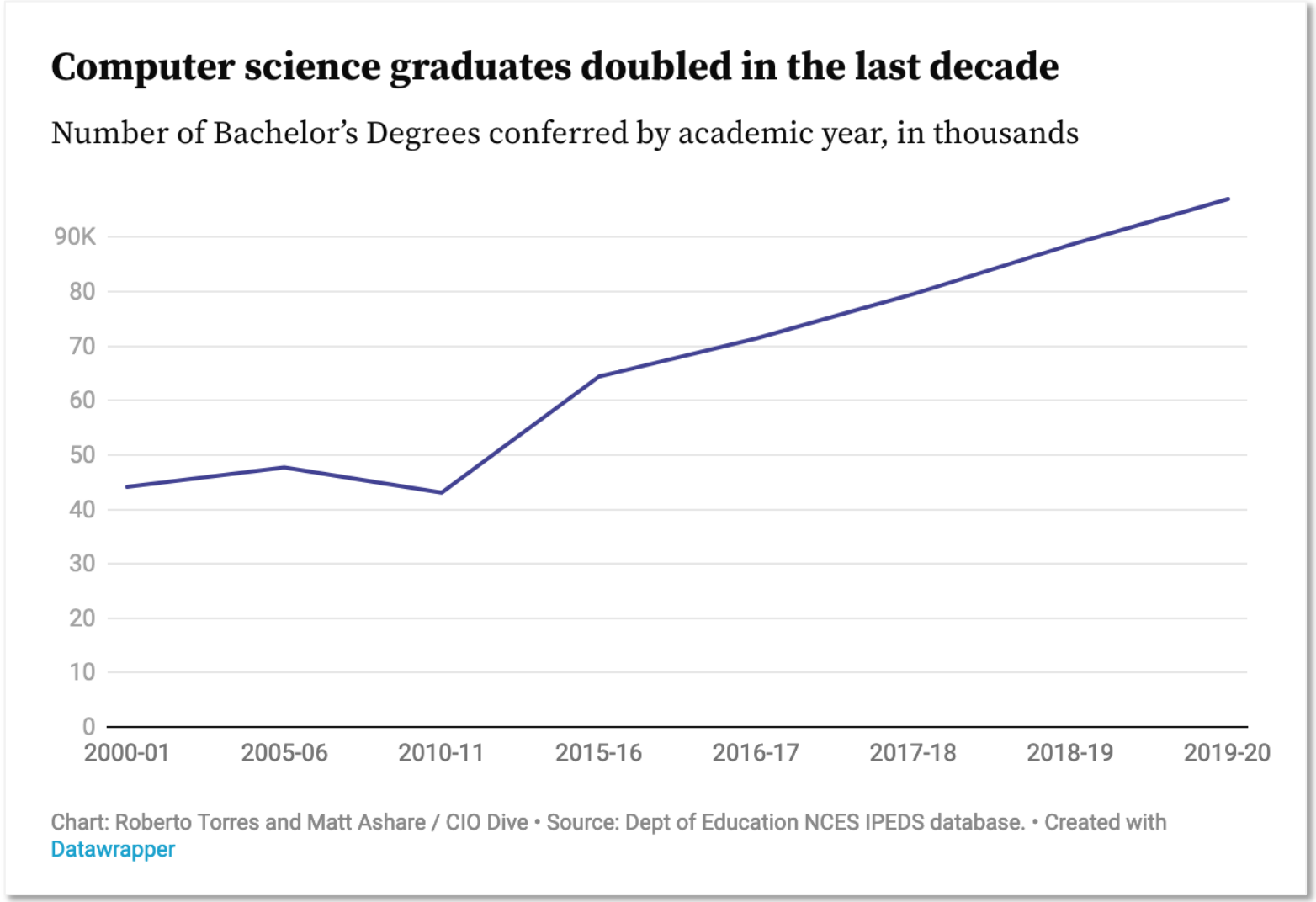
# The Supply Demand Gap

"Through the first seven months of 2022 U.S. companies listed approximately 3.1 million jobs postings for tech positions, an increase of 49% for the same period last year."
*--CompTIA*

"So far this year, tech companies worldwide have laid off a total of 35,000 workers, CBS News reported, citing Layoffs.fyi, which tracks job cuts in the industry."
*--CBS News*

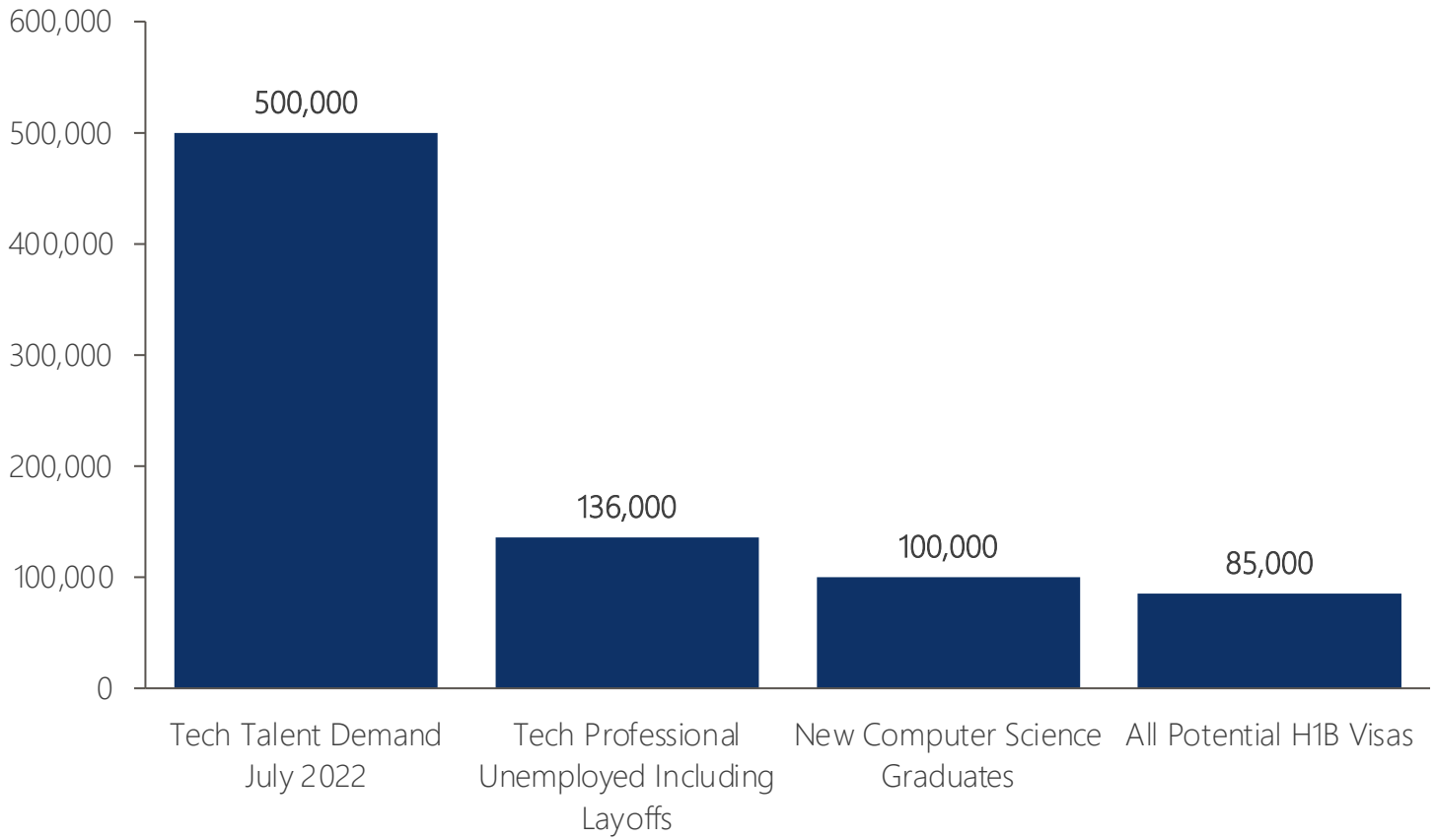


# We Are Slowly Adding Supply




Source: https://www.ciodive.com/news/tech-talent-salary-spike-hiring/626901/

# The Supply Demand Gap




**Demand is 2x+ Supply**

# Recruiters Need More Tools

"Organizations' [HR] tech spending is up by 57 percent in 2021 compared with last year and is above the totals from recent pre-pandemic years as well."

Source: https://www.shrm.org/resourcesandtools/hr-topics/technology/pages/hr-technology-spending-rebounds-2021-vendor-satisfaction-vc-investment.aspx



NYSE: DHX

# Our Growth Strategy

# Dice Key Growth Drivers



Better Product Patterned after ClearanceJobs Success

Identified Large Dice Total Addressable Market

Better Go-To-Market Execution

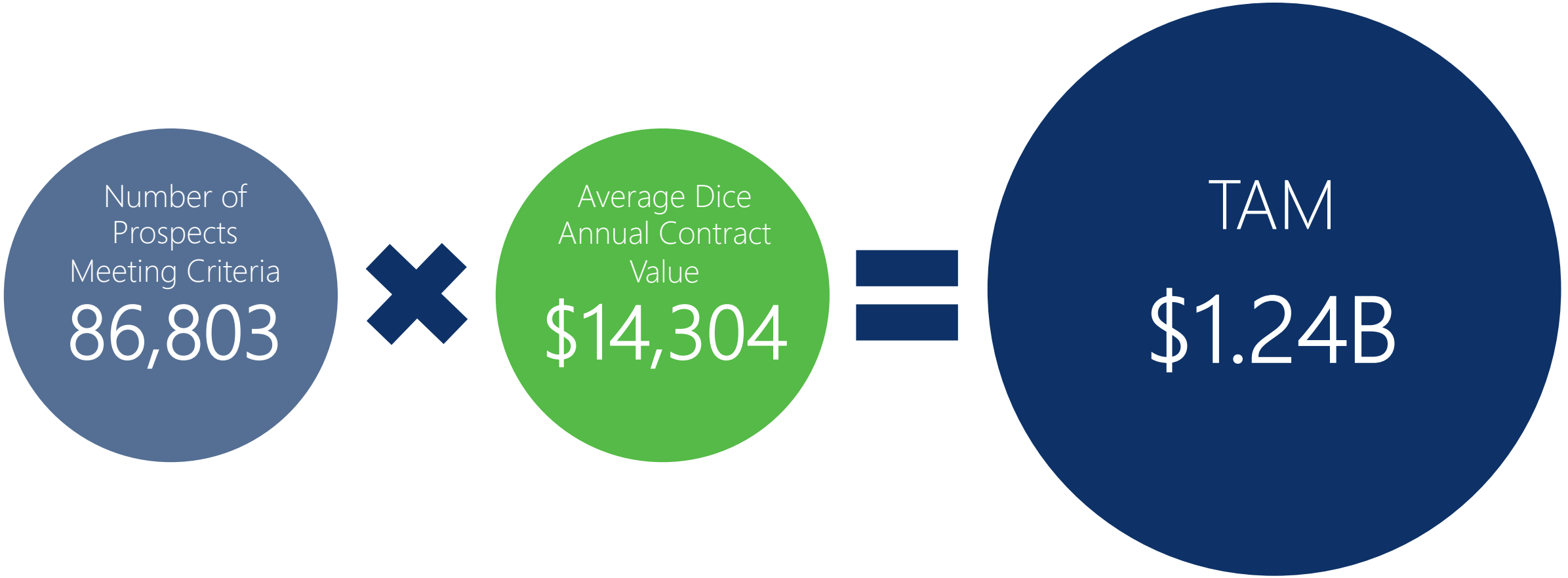
# Dice Ideal Customer Profile



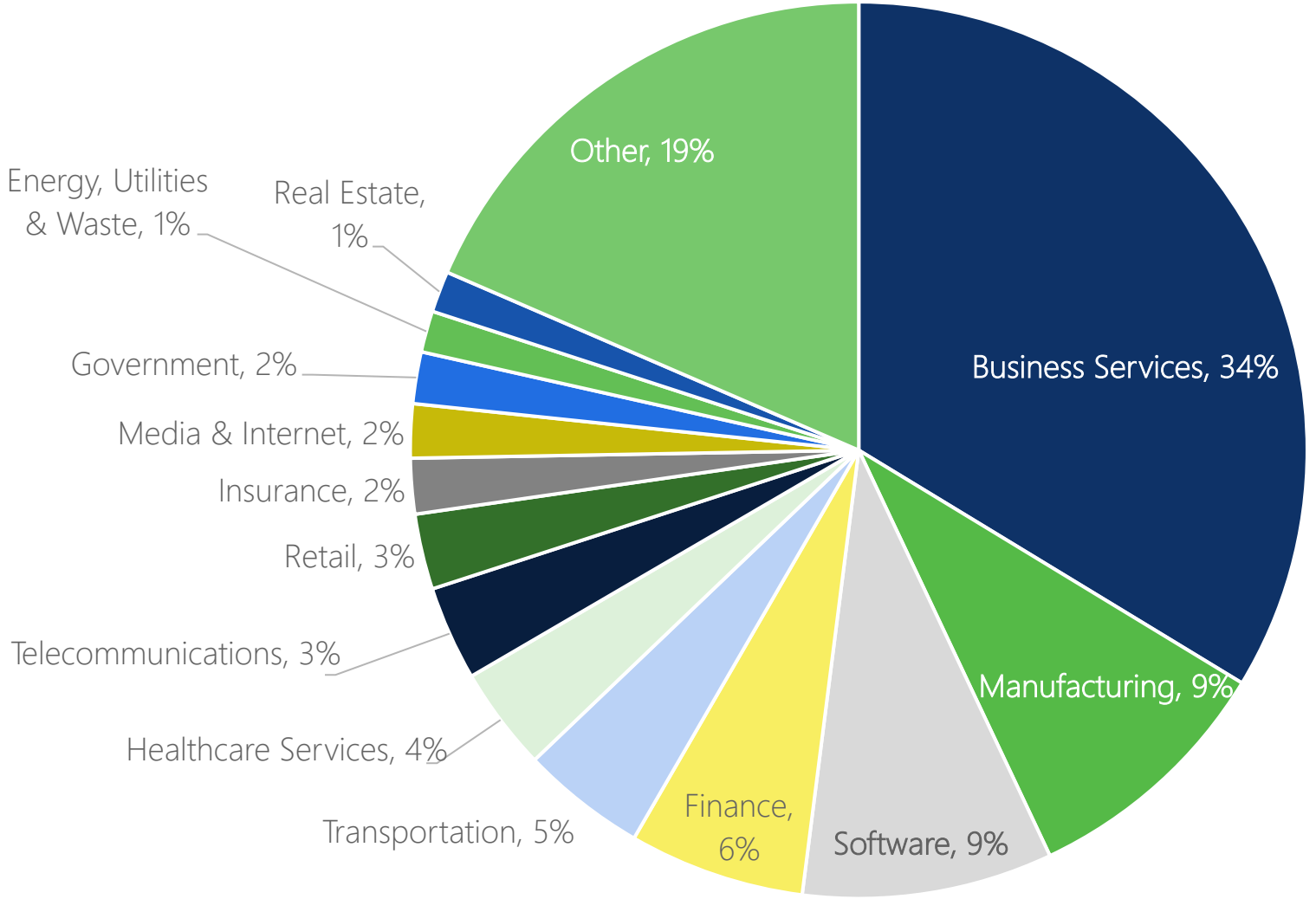
Dice®

- Mid-Size Tech Firm
- Large Size Non-Tech Firm
- 10 or more open tech positions on career site

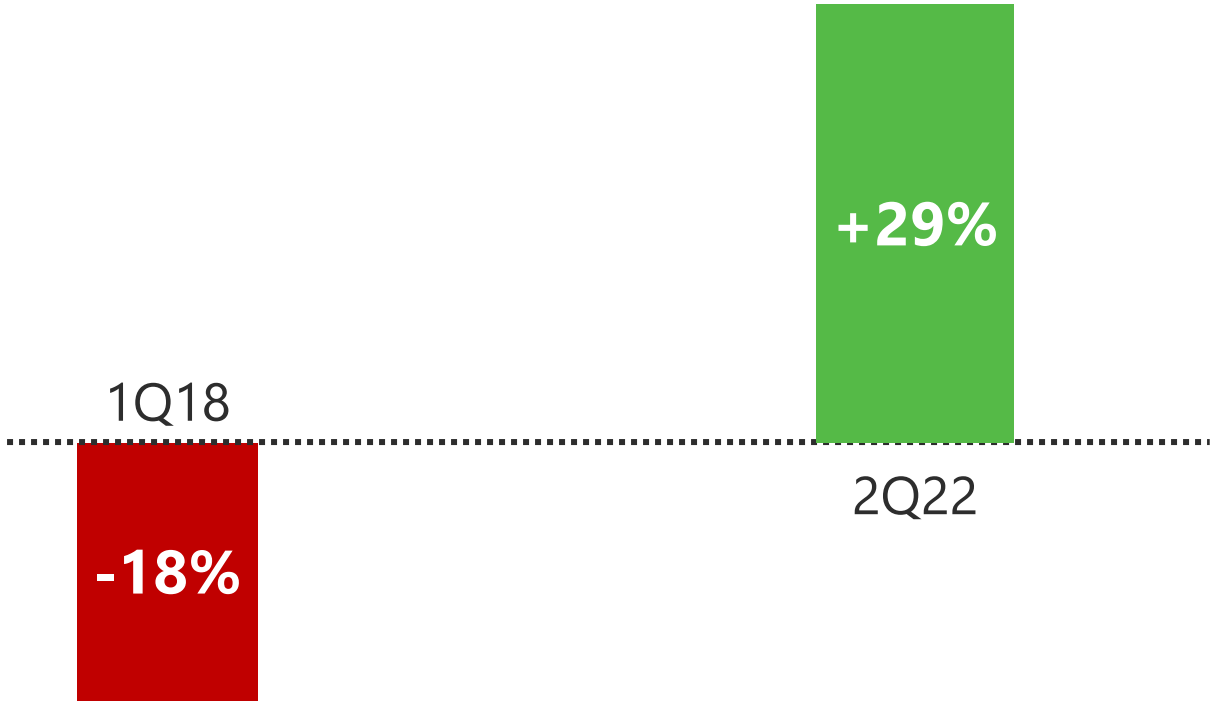
# Total Addressable Market



# We Don't Just Sell to Software (Tech) Companies



# Revenue Growth Results






NYSE: DHX

# Key Takeaways



# We solely focus on tech.



# Tech is ~10% of the U.S. economy, but one of the fastest growing sectors.



# Tech workers are compensated well with an average salary of $105k.



# We sell annual subscription licenses (Software Business Model)



# Giving recruiters access to 6.4M tech candidates

# The world needs more technologists.

# And we are delivering them.







DHI

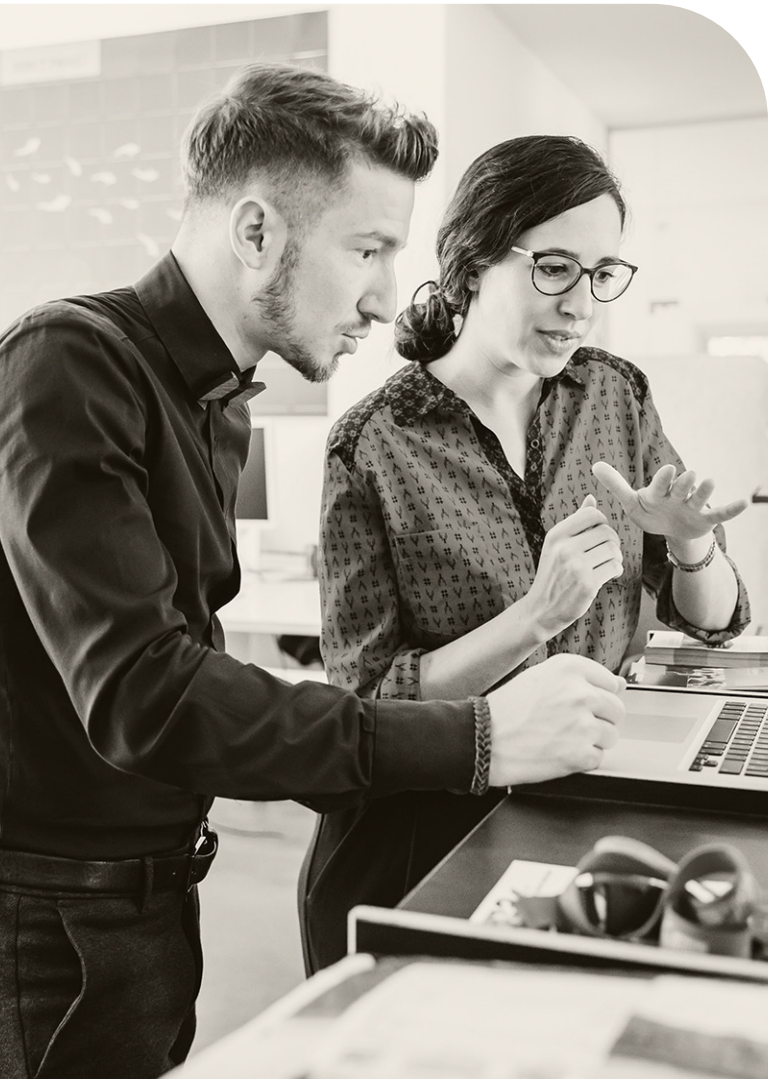
NYSE: DHX

# Dice: The Essential Solution for Tech Career Connections

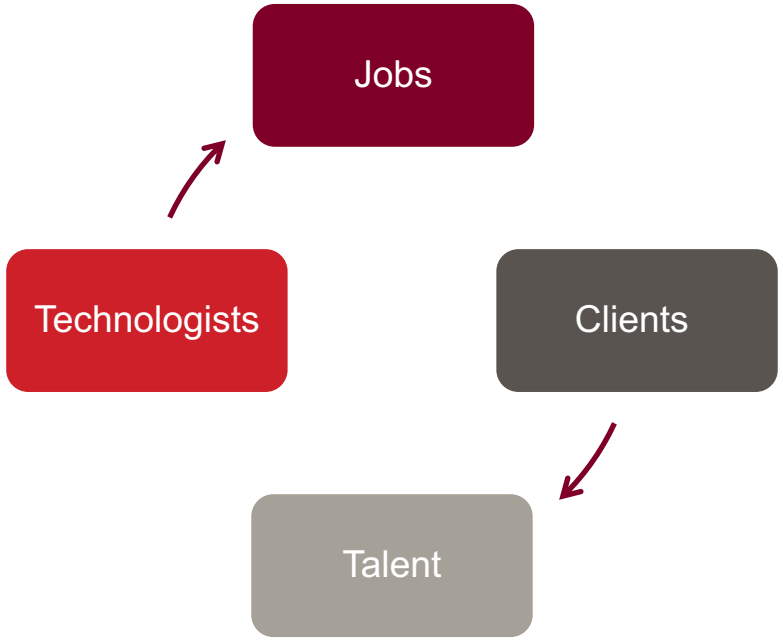

## Paul Farnsworth

Chief Technology Officer

# The Essential Solution for Tech Career Connections

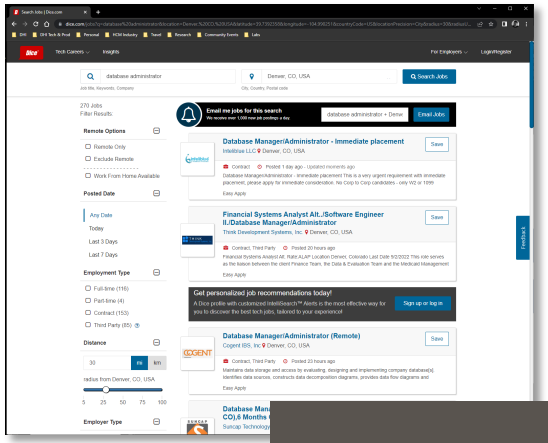


To be the trusted partner for every technologist throughout their career, and for the organizations who rely on them, by providing unparalleled access to meaningful opportunities, connections, and information.




**Dice Marketplace -** Changing the way technologists and recruiters discover, evaluate, connect, and engage.

# Technologists (Job Candidates)



1.6M Monthly Visits

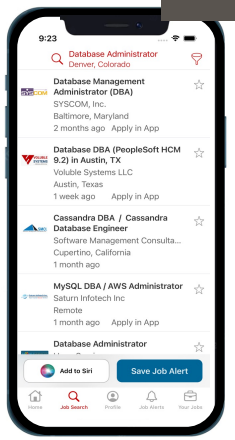
Job Searches

Job Alerts

Job Applies

~300K Monthly Jobs

- Companies
- Recruiters
- Location
- Culture



Private Email

Messages

Connections

- Messages

Insights

- Job Market
- Job Skills

Staffing, Recruiting and Consulting

30K+ Recruiters

Commercial Accounts

# Technologists (Job Candidates)

## What Technologists Care About –
## **Finding Opportunities and Advancing their Career**

- **Easy** – User Interface, Automated Job Alerts and Easy Apply Flow
- **Jobs** – Accurate Matches for Location / Skills / Culture
- **Help** – Insights about Job Search / Resumes and Interviews Skills

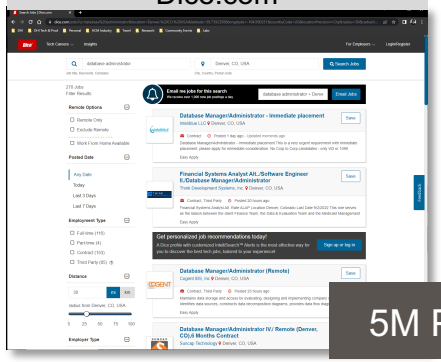
## What's next

- **Redesigned Job Details Page** – Better SEO and Company Branding
- **Match Scoring for Jobs** – Easier to Prioritize Searches
- **Communication Tools** – Better Direct Technologist ←→ Recruiter



# Clients (Recruiters)

Dice.com



TalentSearch

5M Profile Views

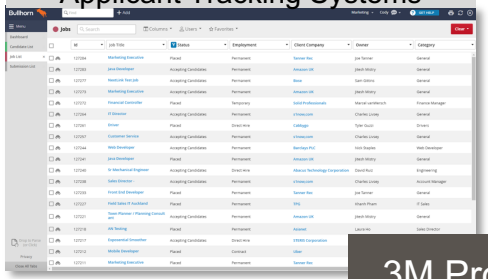
Technologists

- Skills
- Job History
- Location
- Culture

Dice.com

5.1M Profiles

Applicant Tracking Systems



Private Email

3M Profile Views

Connections

- Messages

Social

43M Profiles

Dice.com - API




Insights

- Job Market
- Recruiting

# Clients (Recruiters)

## What Employers Care About –
## **Finding Tech Talent to Help Advance Their Mission**

- **Finding Great Technologists** – Accurate Matches for Location / Skills / Culture / PAGES for Passive
- **Easy** – Applicant Tracking System (ATS) integration / Quick alerts for new technologists / Job Post and Syndication
- **Competitive Branding** – Advertising / Marketing and Company Profiles

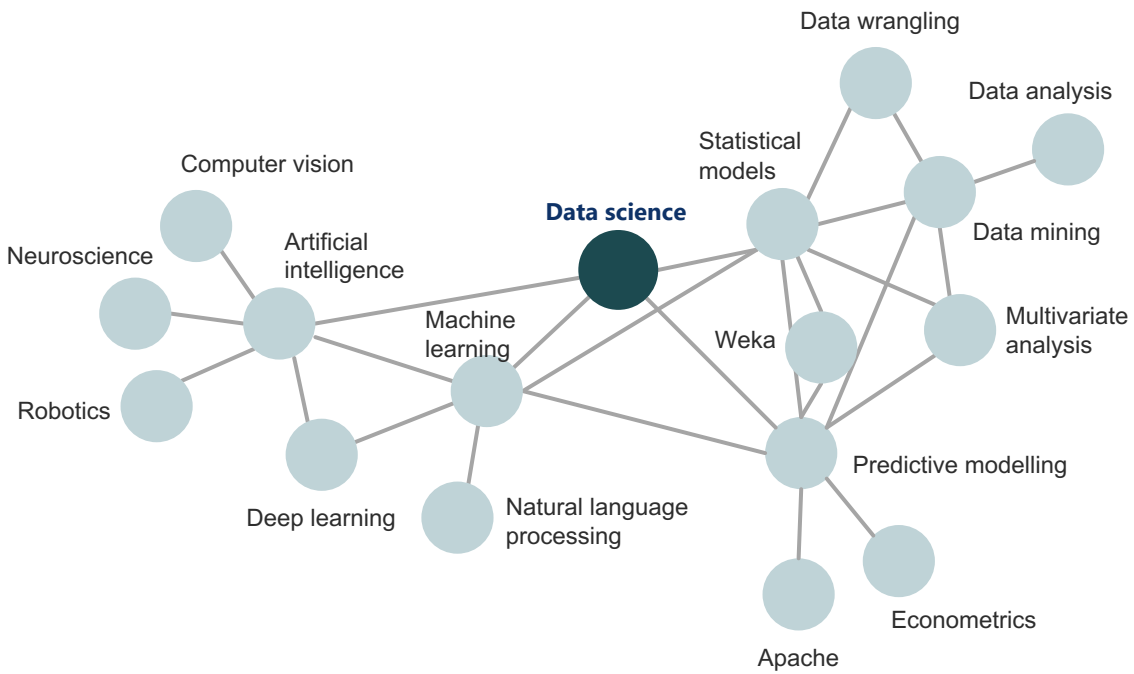
## What's next

- **Workflow** – Automation of IntelliSearch Talent Alerts
- **Better Organization** – Projects & Pipelines
- **Communication Tools** – Better Direct Recruiter ←→ Technologist



# Feature Highlight - IntelliSearch






Tech recruiting is all about the unique skills required by a position and the candidate profile

DHX has spent 9+ years creating a data model that captures the relationship between 100,000+ tech skills

Machine Learning allows DHX to constantly improve its skill search capabilities with IntelliSearch

No competitor brings this same depth of expertise of Match and Quality for technology candidates

Patented Skills Taxonomy and Ontology used for fast accurate matching of technologists to jobs

# The Dice Difference: We Know Tech



**Candidate Quality**

Dice makes candidate quality a top priority to ensure that employers can connect with an expansive community of engaged technologists.

**Key examples**
Data quality for inclusion, uniqueness in depth, breadth and quality, automated processes to ensure candidate quality

---

**AI and Machine Learning**

We utilize both artificial intelligence and machine learning to connect employers with the most relevant and active candidates in the Dice community.

**Key examples**
IntelliSearch, Likely to Switch, Find Similar Technologists, Auto Suggestions

---

**Match and Personalization**

We create employer and technologist experiences deeply rooted in match and personalization. Going beyond title matches, we use advanced matching – backed by our knowledge graph – to help you make valuable connections.

**Key examples**
IntelliSearch for Jobs, Match in the Employer Experience, Enhanced Search Relevance, Knowledge Graph

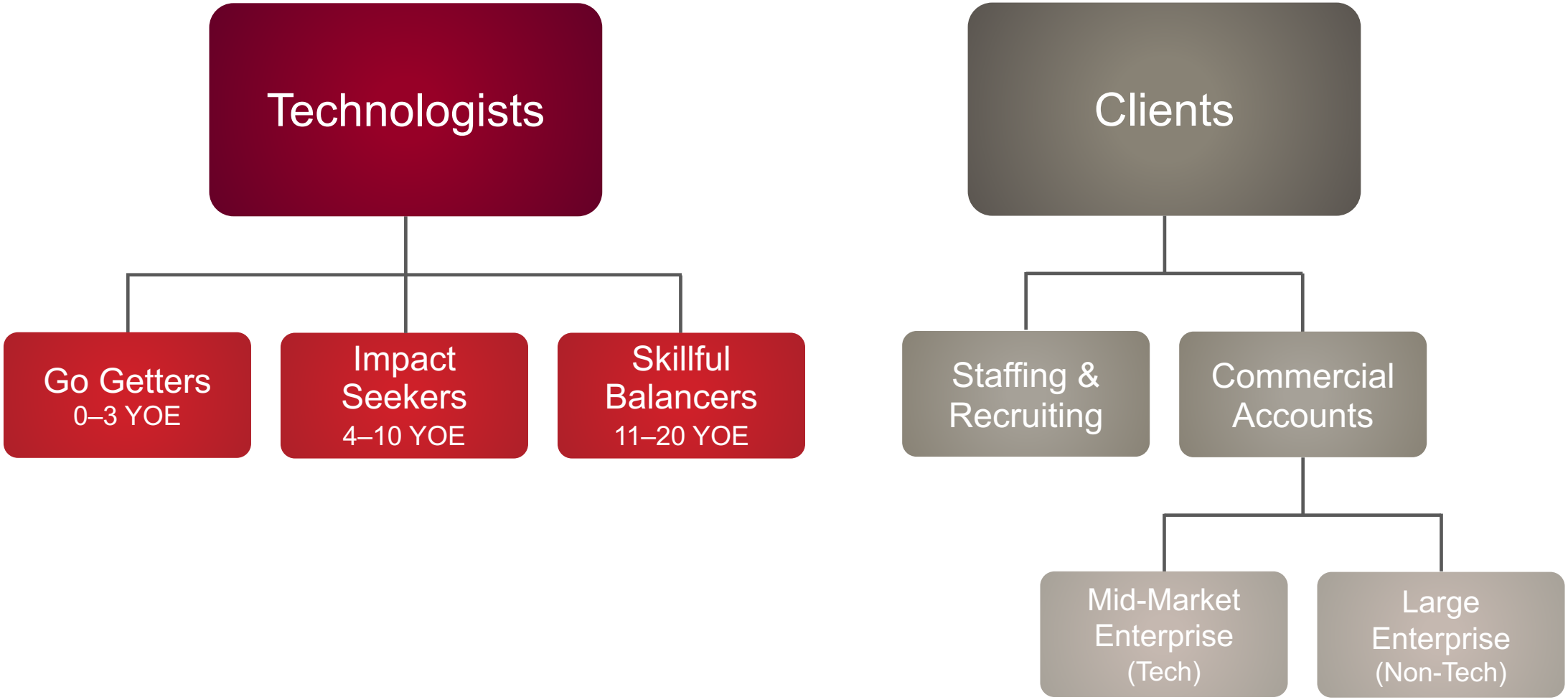
NYSE: DHX

# Driving Brand Awareness and Qualified Leads

## Michelle Marian

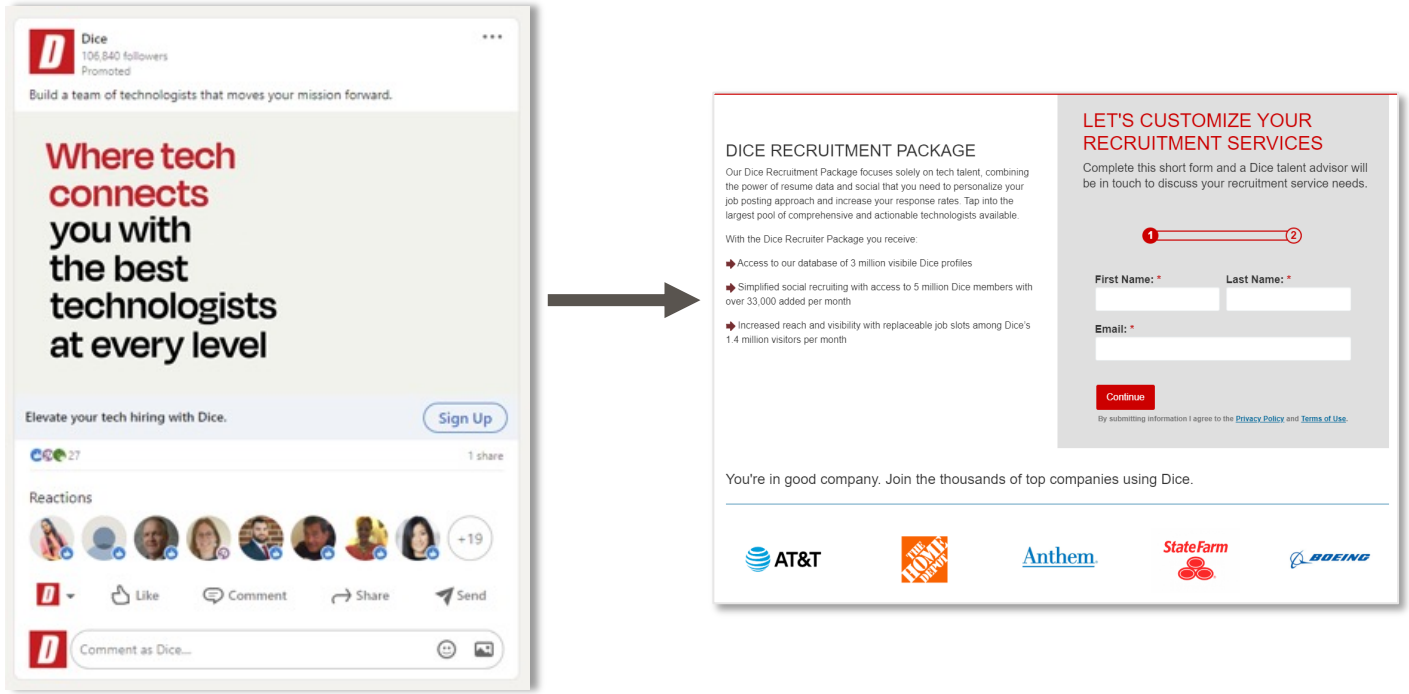
Chief Marketing Officer

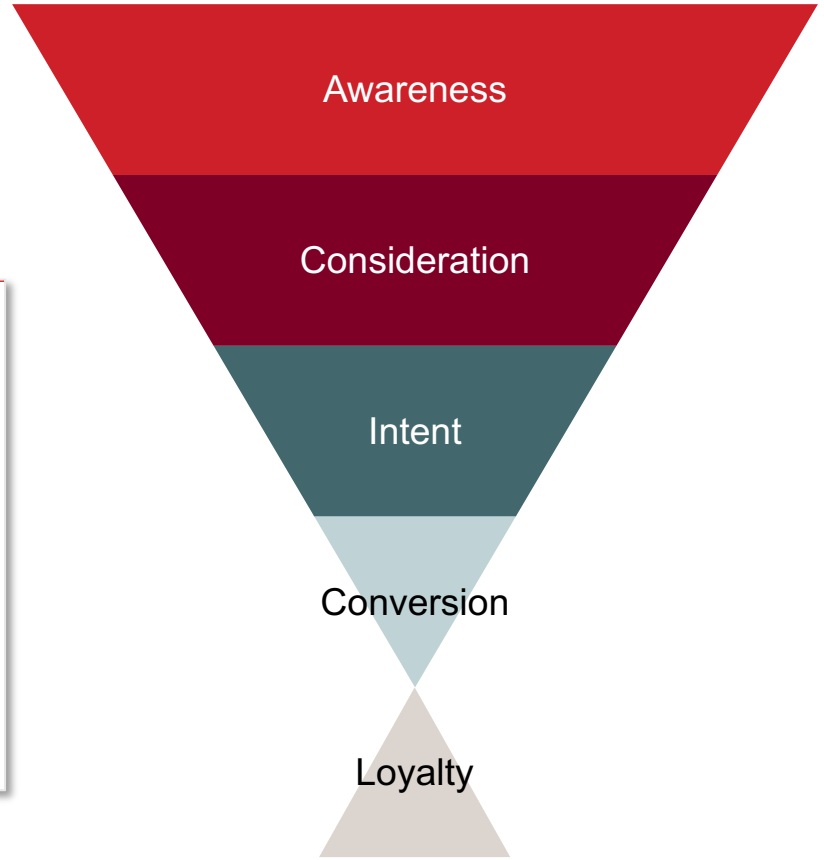
# Dice Tech Audiences



# Marketing Drives Leads to Support Sales

Targeting mid-market tech and large non-tech companies

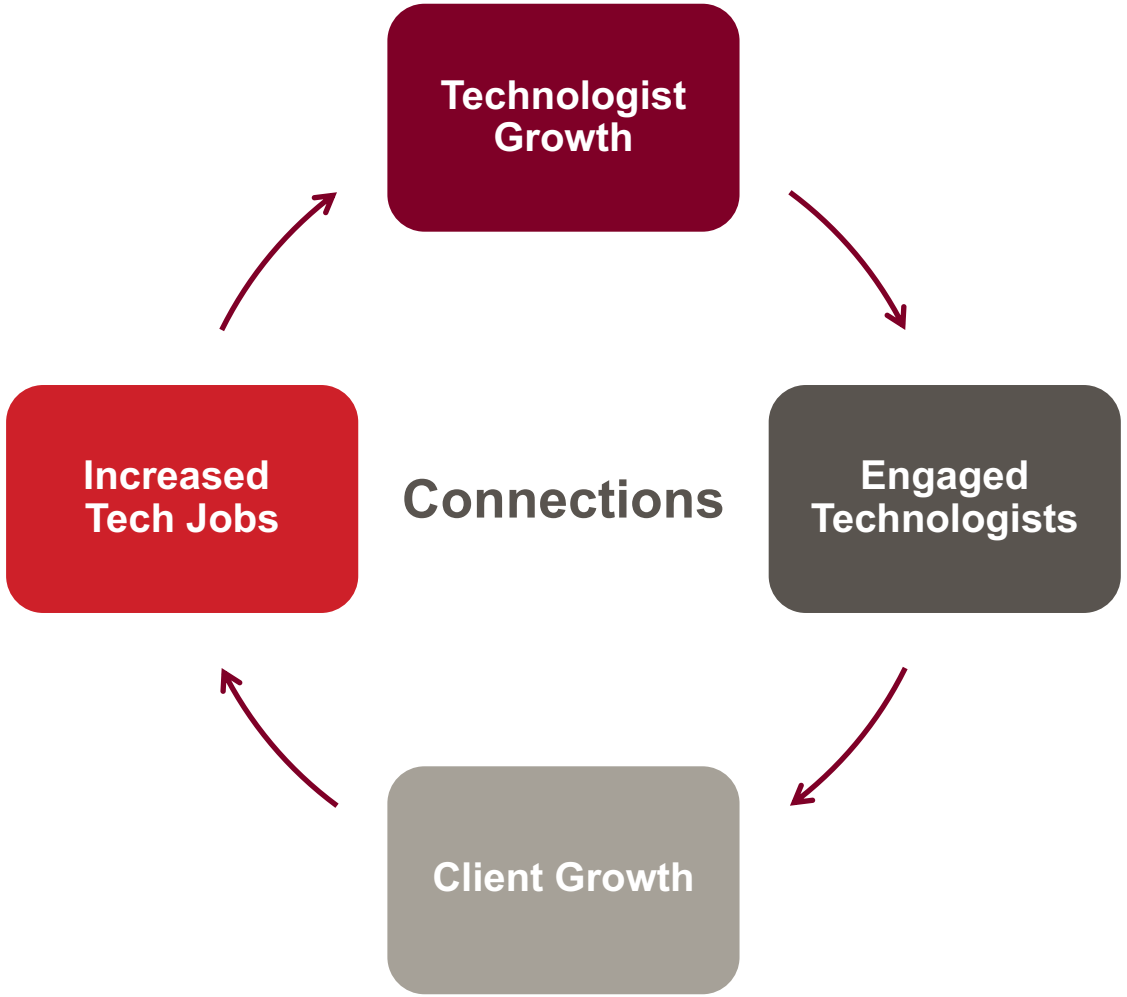



**40% new business bookings driven by marketing**

# Marketplace Ecosystem






**Technologists drive client growth; jobs and marketplace features drive technologist engagement**

# Driving Technologist Reach and Growth





# Driving Technologist Reach and Growth





# Driving Technologist Reach and Growth

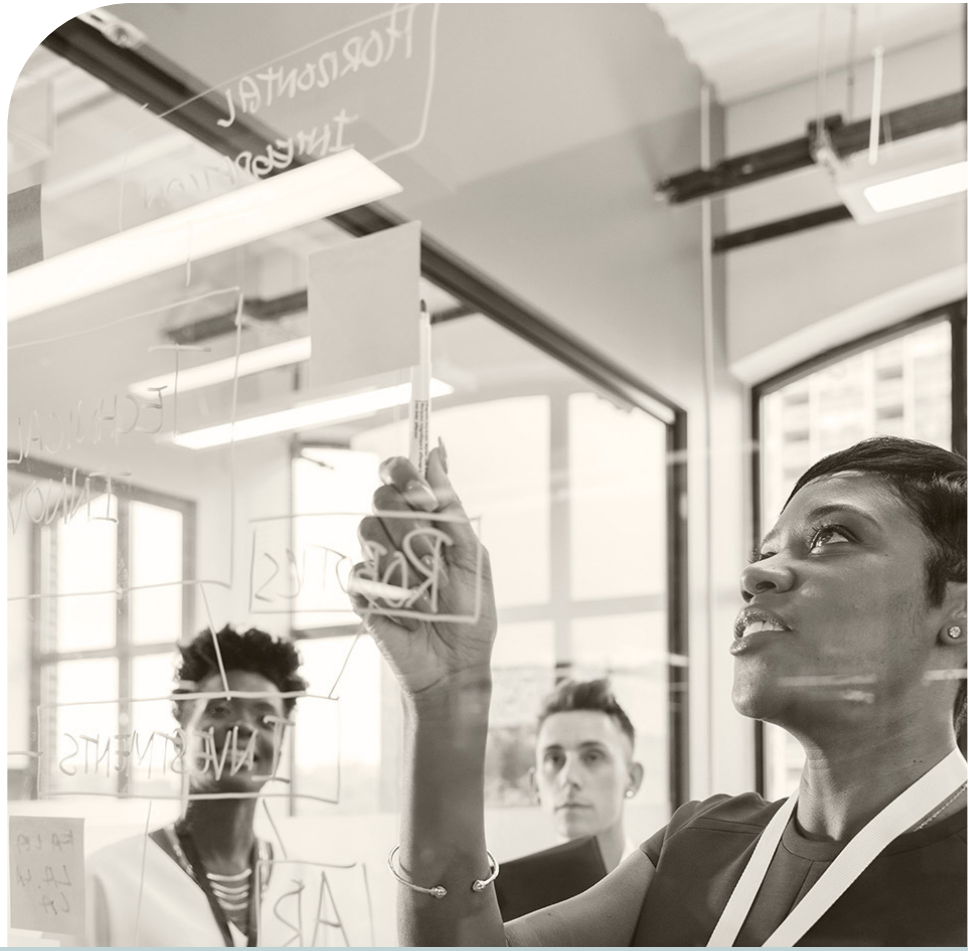




# Technologist Targeting

Target early/mid-career-stage technologists; maintain dominance within established technologist segments.

Tech sites, social media, digital/video ads, and influencer partnerships enable reach while driving strong awareness and engagement.



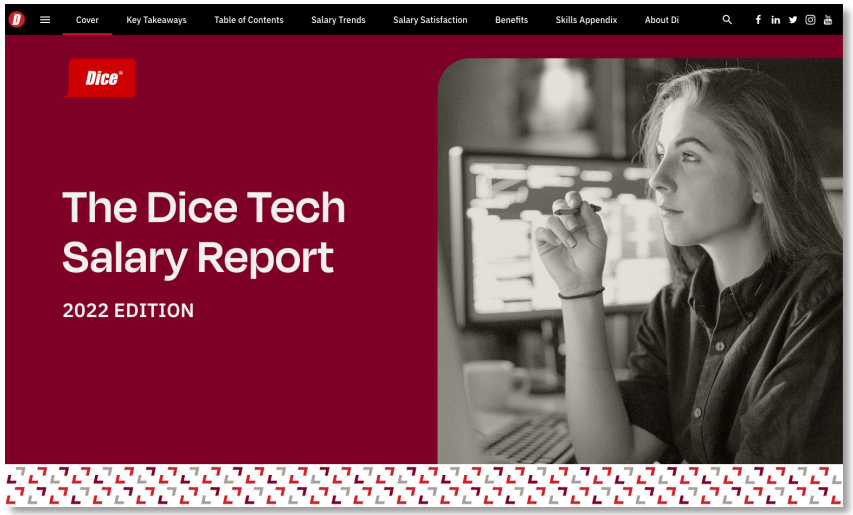
**5.1M** Dice technologists

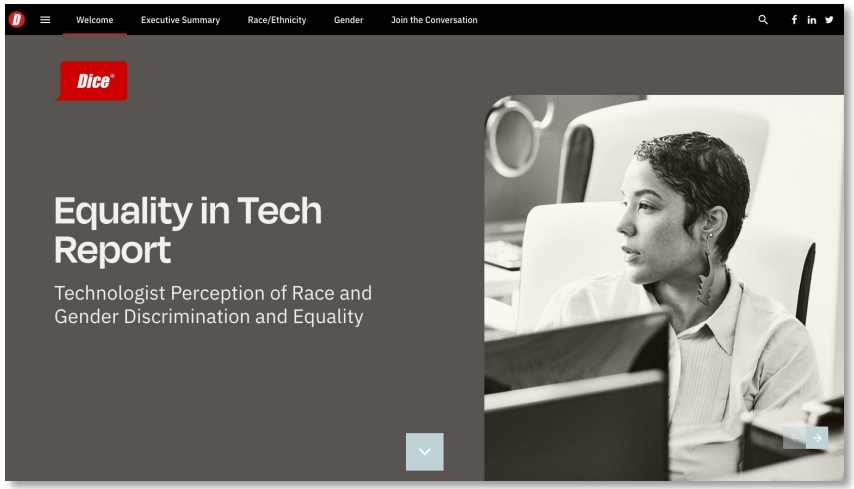
**1.6M** Monthly average visits

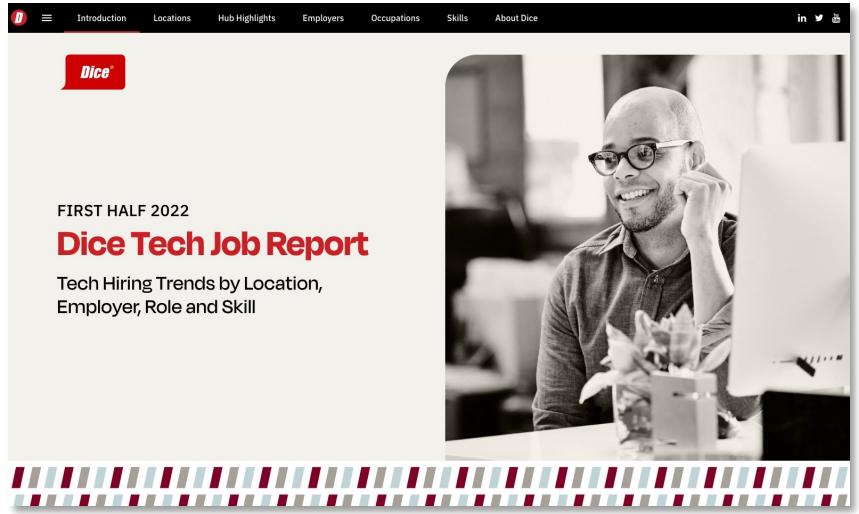
# Content as a Competitive Differentiator



- Content supports brand awareness, company positioning and renewals
- Marketing investments drive client growth and increased platform usage



NYSE: DHX

# ClearanceJobs: The Security-Cleared and Marketplace North Star


## Evan Lesser

Founder & President, ClearanceJobs

# Security Clearances 101



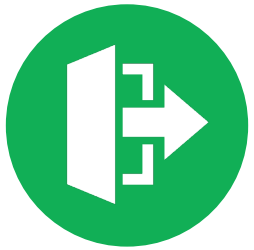
## A Determination, Not an ID Card

Having a clearance means you've been deemed suitable to access classified info related to national security



## Need to Know Only

Being cleared grants you access to only the classified info you need to do your job, and everything is compartmentalized



## Use It or Lose It

To maintain a clearance, you must have a job that requires access to classified info; lose the job, and you lose the access



## Three Basic Levels

Collateral clearances include Confidential, Secret, and Top Secret; levels determined by national security consequences if leaked



## Complete Background Investigation

Getting a clearance means undergoing a full background check, plus interview, fingerprints, and deep, ongoing scrutiny



## Who Pays for It

The U.S. Federal Government pays for all security clearance investigations via standard budget allocations

# Fast Facts

Launched online in 2002, the ClearanceJobs marketplace serves three main U.S. industries:

- **Defense**
- **Intelligence**
- **Homeland Security**

**Candidate Count**

1.4 Million Registered

**Customer Count**

2,000 Subscription

**Annual Contract Value**

$18,708 Recruitment Packages

**Jobs Visible**

74,000 Monthly

# ClearanceJobs Market Resiliency

## Defense

- ✓ DOD is the country's largest employer
- ✓ Wide job range: tech, engineering, logistics, healthcare, security, etc
- ✓ 2022 budget north of $778 billion

## Intelligence

- ✓ Arguably the most high-tech employer on the planet
- ✓ $67 billion budget request for 2023
- ✓ Work doesn't stop for recessions or pandemics

## Homeland Security

- ✓ 250,000 employees all requiring clearance
- ✓ Agencies include CBP, CISA, ICE, TSA, USSS, and others

# DHI Career Site Software Stages

## Job Board
PAST

**Primary Audience**
Active Job Seekers

**Focus**
Transactions

**Communication**
One-Way

+

## Marketplace
PRESENT

**Primary Audience**
Passive Candidates

**Focus**
Lead Gen

**Communication**
Two-Way

+

## Community
FUTURE

**Primary Audience**
Active and Passive

**Focus**
Engagement

**Communication**
Multi-Directional

# ClearanceJobs: Our North Star

| | ClearanceJobs® |
|---|---|
| Marketplace Maturity | 12 years old |
| Career Site Stage | Early Community |
| Community Features | Some |
| Messaging Capabilities | Advanced |
| Employer ROI Presentation | Self-Service Dashboards |
| Employer Branding Capabilities | Advanced |

## Key ClearanceJobs Employer Product Features Drive ROI

- Live Text Chat with Candidates
- Live Voice Chat with Candidates
- Workflow Automation
- Full Talent Pipelining
- Calendar Integration
- Affinity Groups

# Candidate Relationship Management

Like Salesforce does for sales, the ClearanceJobs **marketplace software** helps employers **find, organize, engage, and hire** cleared talent by moving them down stages in a funnel.

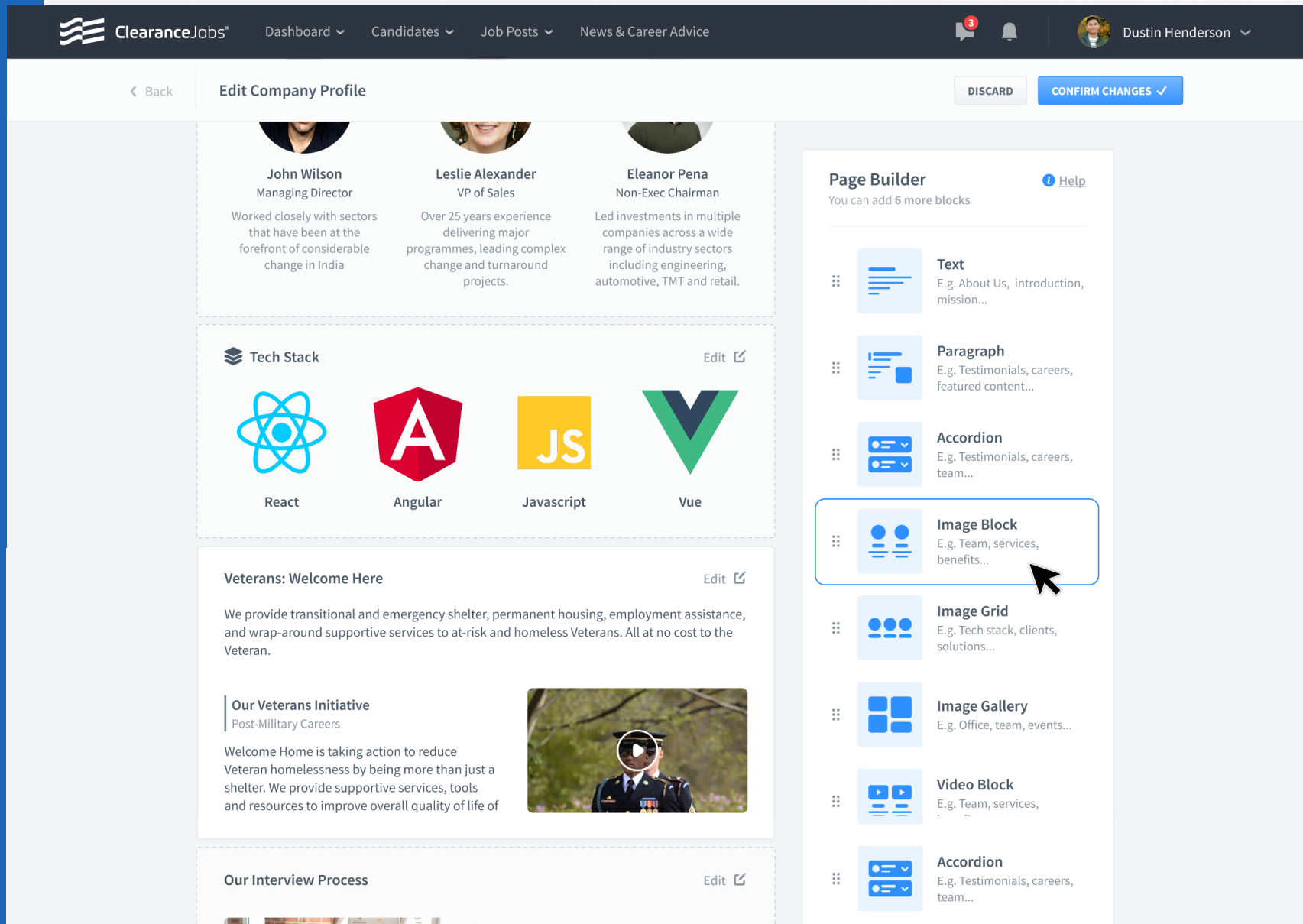


KEY PRODUCT RELEASE

# New Employer Profile

Rich employer branding to convert passive candidates to active job applicants.

| Old Profile | New Profile |
|---|---|
| Limited content | Unlimited content |
| Fixed layout | Flexible layout |
| No customization | Full customization |
| Data entry forms | Drag-and-drop, mouse |
| Basic branding | Deep branding |



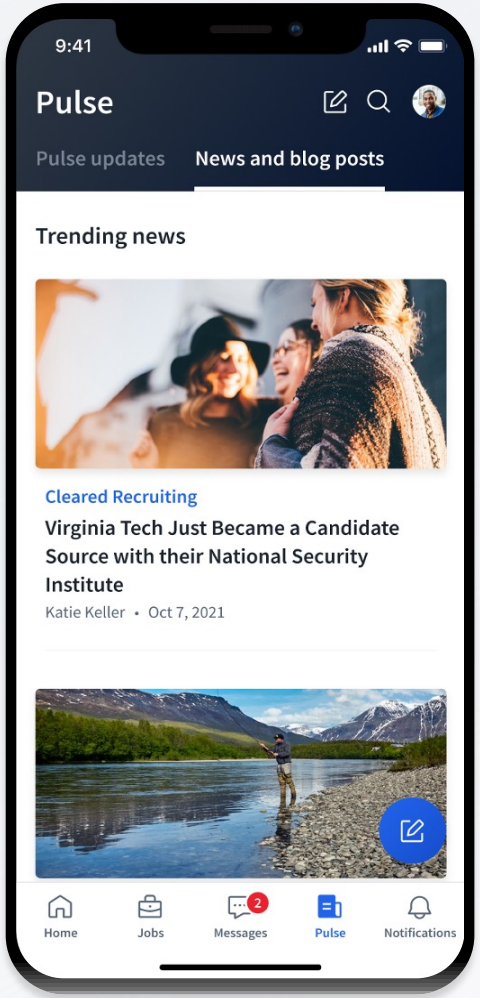
KEY PRODUCT RELEASE

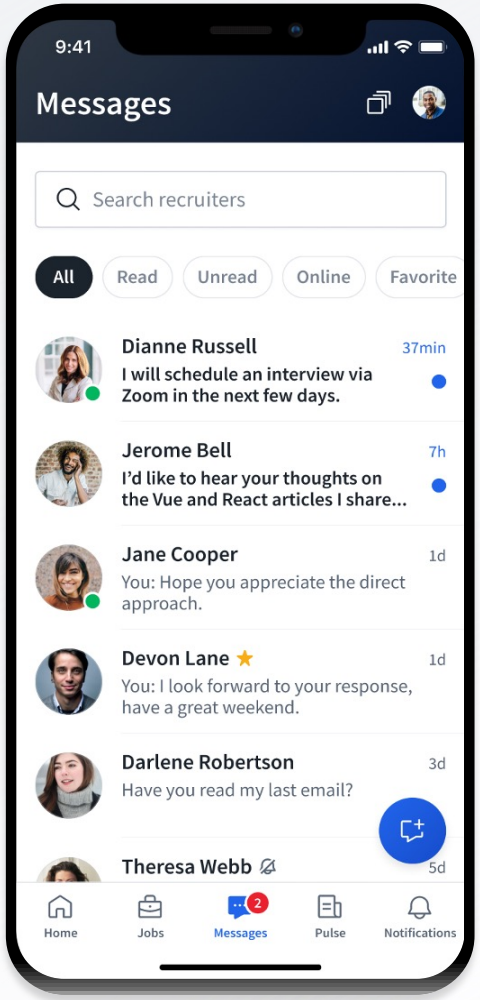
# New Candidate Mobile App

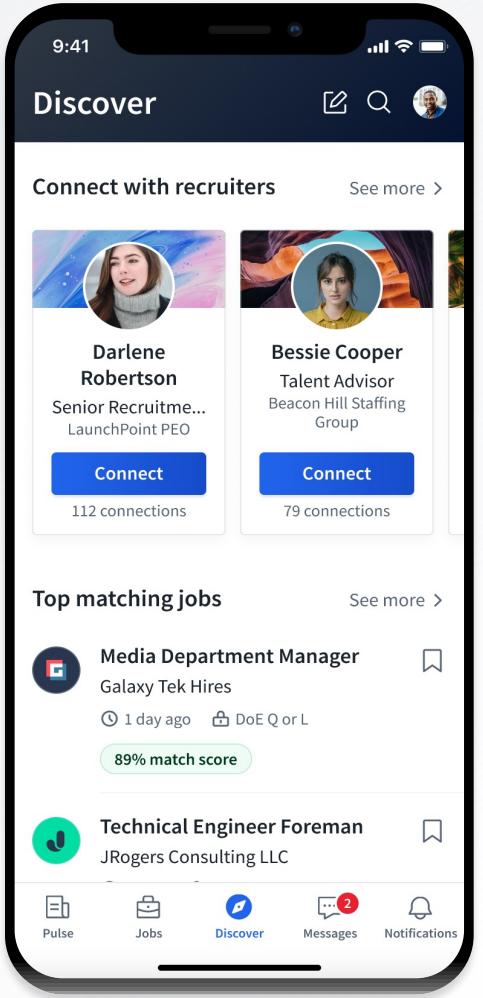
Our first-ever mobile app for candidates launches Q4 of this year. We expect already high user engagement to increase and drive KPIs.

## Key Features

- Candidate profile creation and updates
- Direct connections with employers
- Rich messaging platform with live chat
- Newsfeed with content from connections



# ClearanceJobs Growth Opportunities



## Pricing & Packaging

- ✓ New Business Average Contract Value up 241% since Q2'20
- ✓ Inclusion of Non-Core Products into Core subscriptions



## Total Market Share

- ✓ Approximately 10,000 cleared employers (direct hire)
- ✓ We presently serve 73% of top 100 government contracting firms



## Government Sales

- ✓ Clients include DHS, DOD, NSA, FBI, and multiple national laboratories
- ✓ Gov customers are happy and renewing at increased levels

NYSE: DHX

# Winning Sales Strategy: Then, Now + Beyond

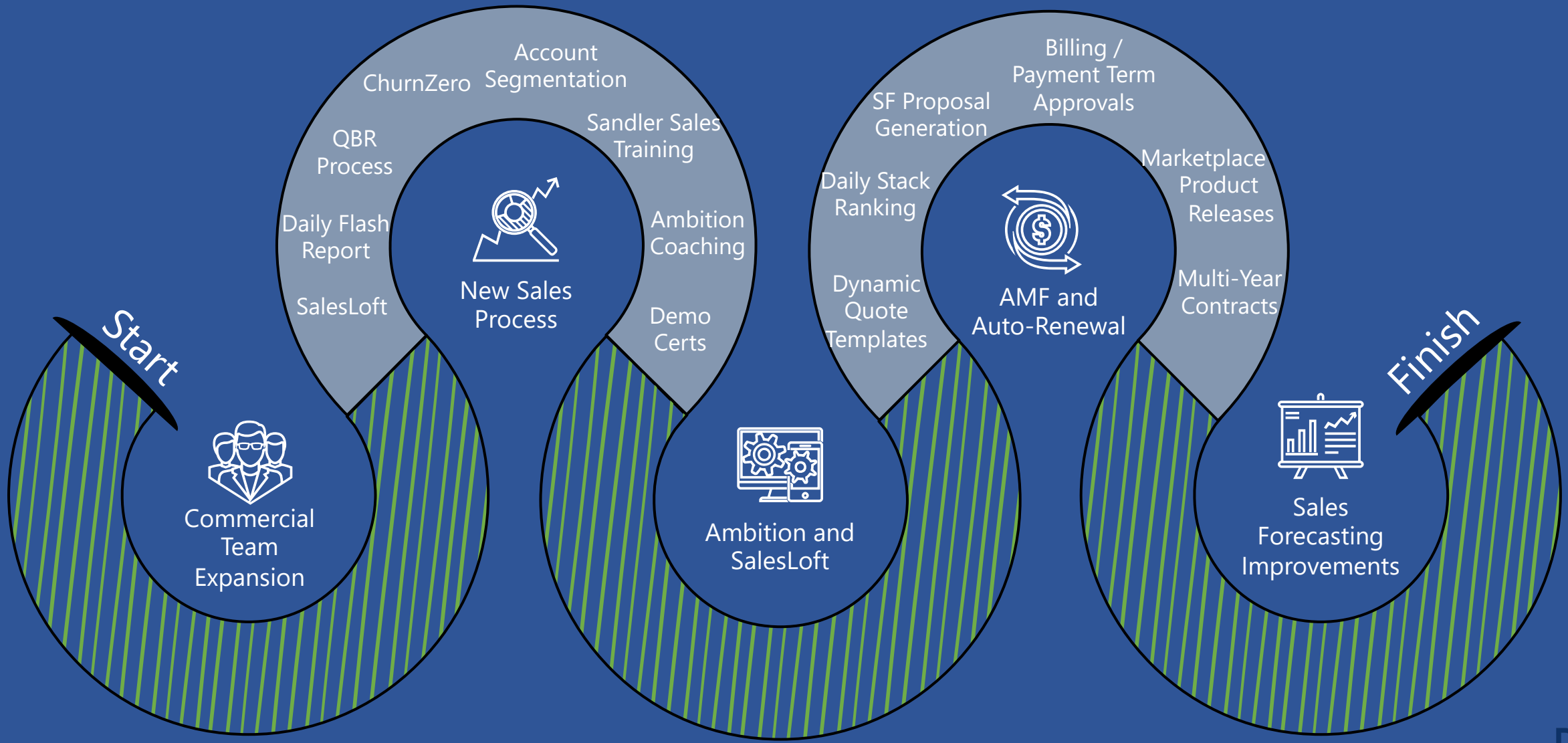

## Arie Kanofsky

Chief Revenue Officer



# What's happened since last we spoke..?

# Transformation Accomplished!



# Dice June 2021

| KPIs | Jun '21 | Vs Jan '20 |
|---|---|---|
| Annual Contract Value | $5,614 | ↑ 19% |
| Renewal Rate Count | 84% | ↑ 22% |
| Renewal Rate $ | 94% | ↑ 12% |
| Retention Rate | 105% | ↑ 4% |

# 2022 Sales Strategy Update

## 5 Key Levers To Continue Operational Efficiency & Customer Acquisition



**Lever #1**

**Baseline Strategy**



**Lever #2**

**1st Year Client Renewals**



**Lever #3**

**Solution Selling**



**Lever #4**

**Expansion of Teams**



**Lever #5**

**Learning & Development**

# Continuing to Solidify Our Baseline Strategy

LEVER #1
Baseline Strategy



- Closed 1447 multi-year contracts locking up $35M in Annual Contract Value (17% of customers) for 2 or more years.
- 95% of MYC's now include an average of 5% price increases vs. majority flat in 2021.
- 95% of all customers have accepted a contract with an auto renewal clause vs. 89% in 2021.

# Year 1 Dice Client Renewal Strategy Exceeding Expectations

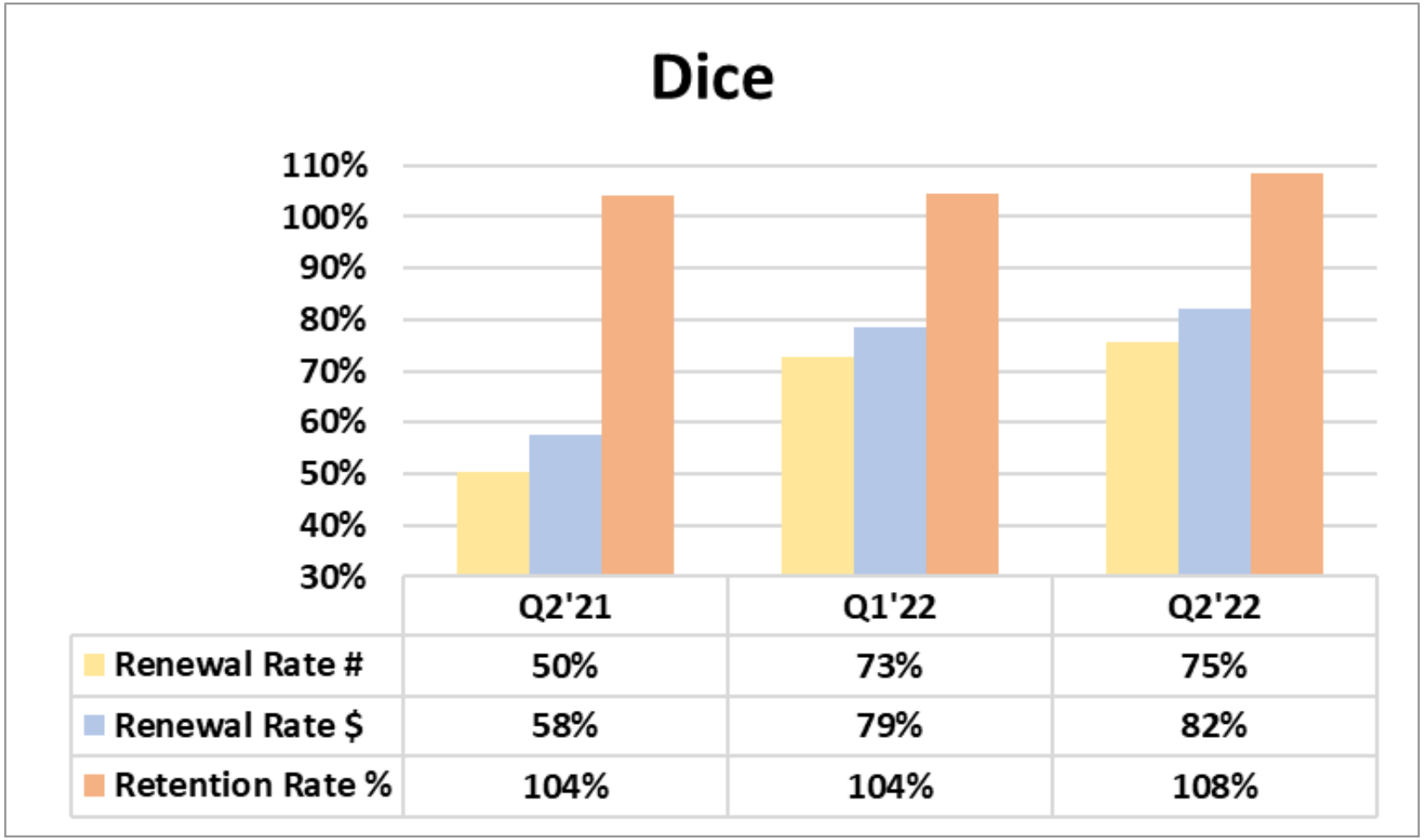
Q2'22 continued to outperform targets achieving historic levels

LEVER #2
1st Year Client Renewals

Renewal Rate #
25% pts higher

Renewal Rate $
24% pts higher

Retention Rate
4% pts higher

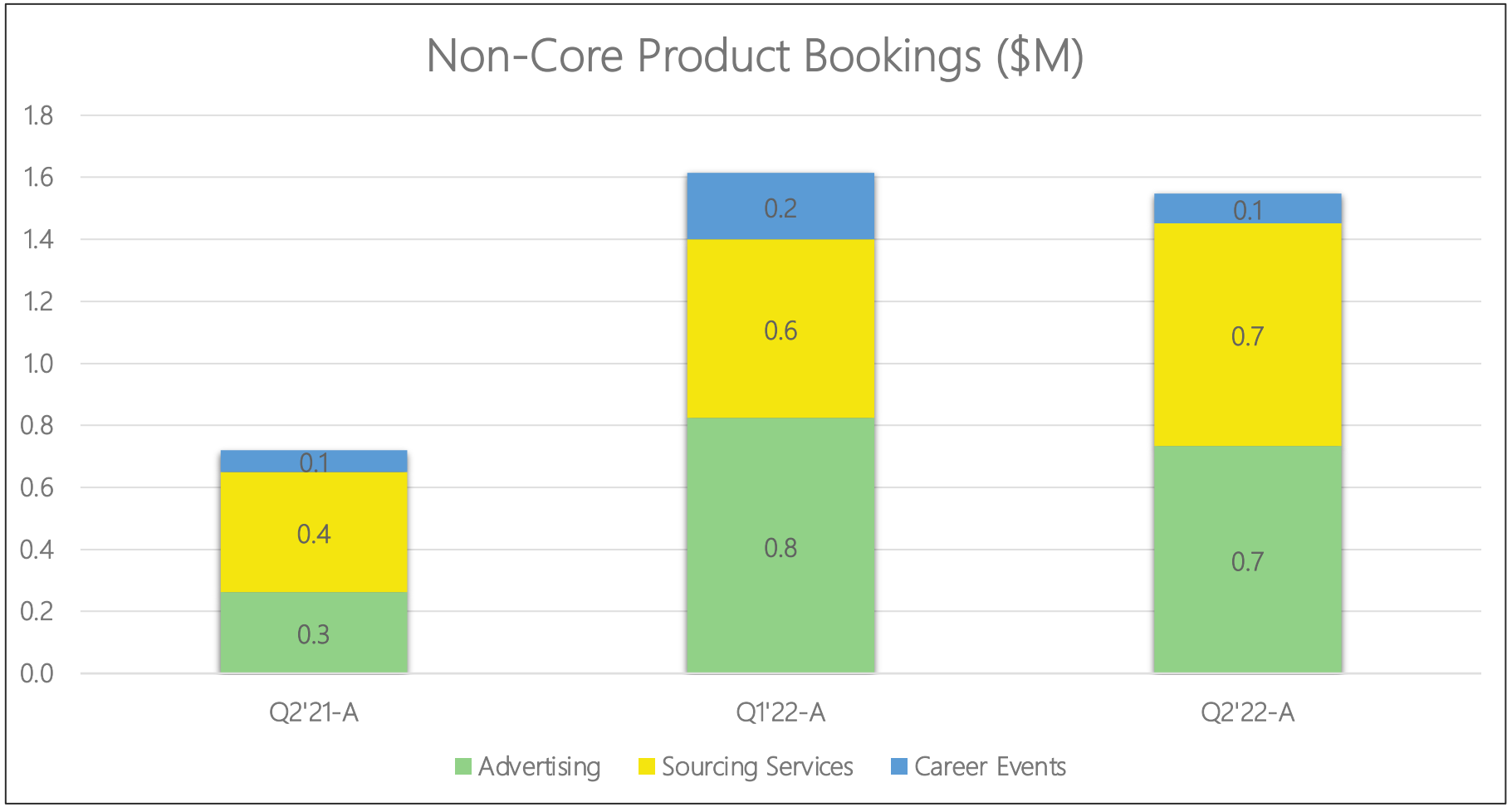



| | Q2'21 | Q1'22 | Q2'22 |
|---|---|---|---|
| Renewal Rate # | 50% | 73% | 75% |
| Renewal Rate $ | 58% | 79% | 82% |
| Retention Rate % | 104% | 104% | 108% |

# Evolution Towards Solution Selling

## Targeted focus on expanding deal size continues momentum in Q2

**LEVER #3**
Solution Selling



# Continued Expansion of Sales Team Fuels Growth

**LEVER #4**
Expansion of Teams



## Commercial NBS Sales

Capture additional market share

## Client Engagement

Proper Account Capacity Coverage

# Continue to Strengthen Our Foundation

## Investing in our People – Our #1 Asset

**LEVER #5**
Learning and Development

### Sales Fellow Program

**Hitting targets**
**Performance KPIs**
**DHI Sales Life**

### Emerging Leader Program

**Shared interest in people management**

### Sales Enablement

**Onboarding**
**Knowledge sharing**
**Contests**

### Effective Coaching

**Conversations which empower teams**

### Inclusive Hiring/Inclusive Leadership

**Ongoing diversity and inclusion training**

# Dice June 2022

| KPIs | Jun '22 | Vs Jun '21 | Vs Jan '20 |
|---|---|---|---|
| Annual Contract Value | $9,512 | ⬆ 69% | ⬆ 101% |
| Renewal Rate Count | 85% | ⬆ 1% | ⬆ 23% |
| Renewal Rate $ | 101% | ⬆ 7% | ⬆ 20% |
| Retention Rate | 111% | ⬆ 6% | ⬆ 10% |

DHI

# 2023 and Beyond…

- Increase Focus on Customer Engagement & Increased Wallet Share
- Expansion of New Business Teams to Capitalize on TAM
- Create Digital “Low Touch” Customer Engagement Strategy
- Improve Sales KPI Results

NYSE: DHX

# A SaaS Business Model Driving Growth


## Kevin Bostick

Chief Financial Officer

# DHI Core Products

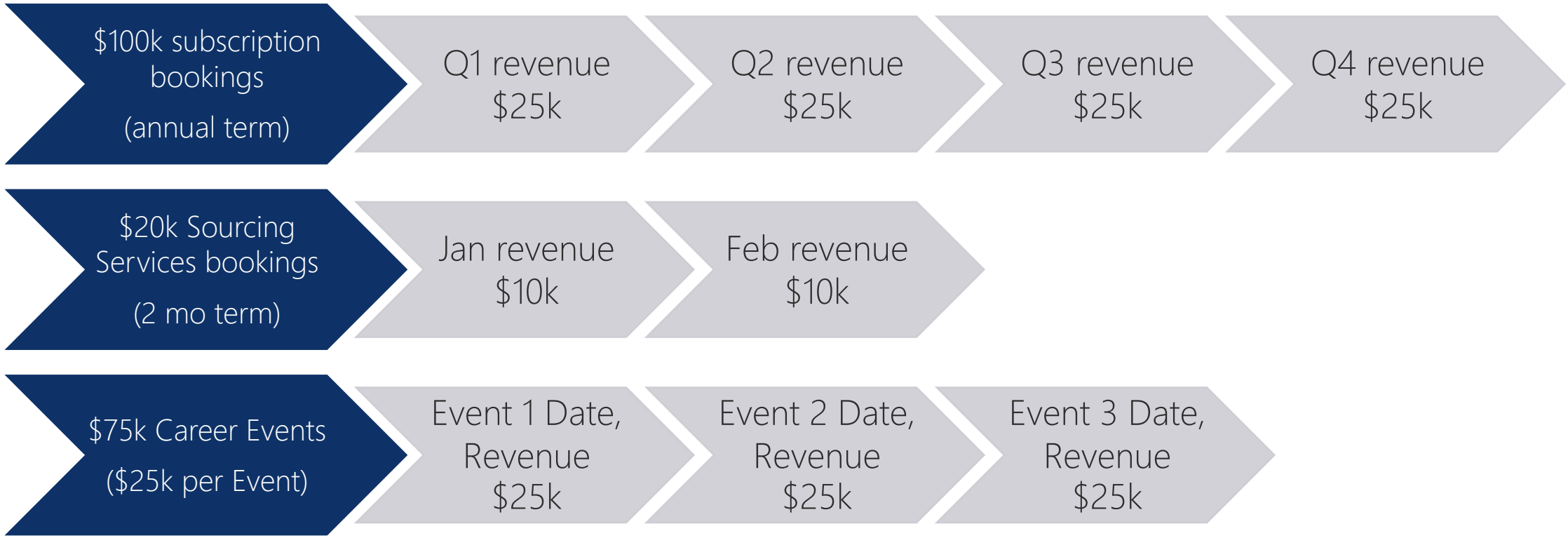
- Commercial Account customers and staffing/recruiting agencies purchase annual licenses to gain access to DHI's recruiting platform and solutions. These Annual Recruitment Packages represent ~90% of total bookings.
- Contract Value is a function of product, quantity and duration.
  - **Seat license to access data base**
  - **Unit volume – profile views and/or postings**
- Subscription terms are typically annual or multi-year commitments.
  - **17% of contracts are 2 or more years in length**
  - **95% of contracts have auto-renewal features with price escalators often in the range of 5-10%**
- DHI also sells transactional products such as Branding, Advertising, Sourcing Services and Virtual Career Events, which are reported as bookings upon commencement of the contractually agreed upon period in which services will be provided. This represents ~10% of total bookings and revenue.

# DHI Reporting Metrics for Bookings and Revenue

DHI reports several bookings and revenue metrics in addition to GAAP financial statement categories to better understand the business

- **Bookings** - the subsequent 12 months of revenue that will be recognized on a contract started during that period or which had a roll-over anniversary date in that period (multi-year contracts)
  - **A $24,000 2-year subscription sold in Dec 2022 with a Jan 2023 service start date is reported as Booking of $12,000 in Q1 2023 (Year 1) and $12,000 in Q1 2024 (Year 2)**
  - **$1,000 of GAAP revenue is recognized each month over the 24-month period**
- **Renewal on Count** – the number of annual recruitment package customers who renewed during the period as a percentage of those whose annual recruitment contract was up for renewal; independent of contract value
- **Revenue Retention** – for those annual recruitment package customers that did renew, the total contract value relative to the previous contract value
- **Revenue Renewal** – the dollar value of all annual recruitment package revenue that renewed during the period as a percentage of the total annual recruitment package revenue that was up for renewal; independent of customer count
- **Annual Recurring Revenue** – the percentage of revenue in a period that comes from annual recruitment package contracts

# Bookings to Revenue



# Bookings Changes Implications to Revenue

- Bookings growth often takes 2-3 quarters to be fully recognized in Revenue growth.
- A 10% growth in bookings in Q1 (assuming an Annual Recruitment Package) would lead to 2.5% revenue growth in each subsequent quarter for 4 quarters.
- Consistent 10% booking growth in 4 consecutive quarters would drive escalating Revenue growth, until it reaches 10% in the 4th quarter of that year.

| | Year 1 Q1 | Year 1 Q2 | Year 1 Q3 | Year 1 Q4 | Year 2 Q1 | Year 2 Q2 | Year 2 Q3 | Year 2 Q4 | Year 1 Total | Year 2 Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Bookings | $1,000 | $1,000 | $1,000 | $1,000 | $1,100 | $1,100 | $1,100 | $1,100 | $4,000 | $4,400 |
| | 0% | 0% | 0% | 0% | 10% | 10% | 10% | 10% | | 10% |
| Revenue | $1,000 | $1,000 | $1,000 | $1,000 | $1,025 | $1,050 | $1,075 | $1,100 | $4,000 | $4,250 |
| | | | | | 2.5% | 5.0% | 7.5% | 10.0% | | 6.3% |

# Trading off Revenue Growth for EBITDA

DHI intends to maintain its “Rule of 40” standing, with a bias to driving bookings and revenue growth through continued investment in sales and marketing

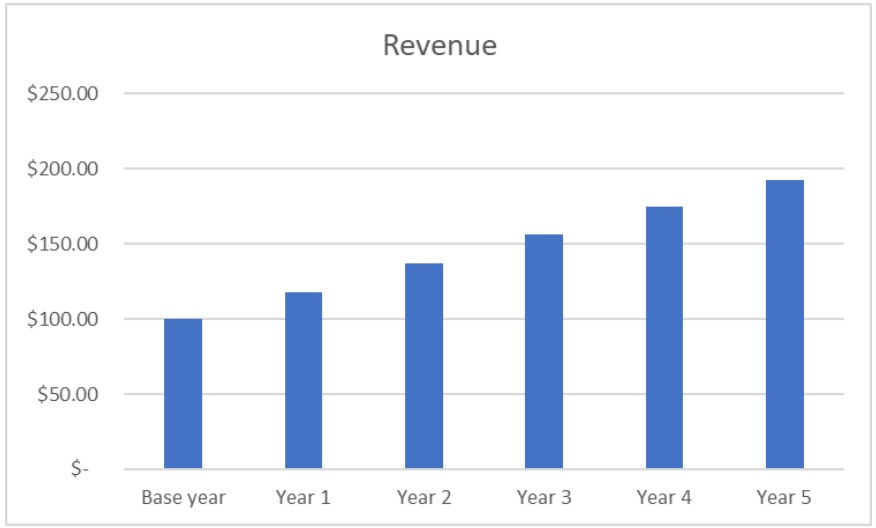
- **Rule of 40 = the summation of Revenue Growth % and EBITDA Margin % should exceed 40%**
  - To drive revenue growth a company must invest, therefore creating lower margins
  - As a company’s top line tapers, more revenue should flow through to EBITDA

- **Within the HR Technology space, the capital markets reward revenue growth**
  - Companies are more frequently valued on multiples of revenue
  - Revenue growth is considered 3x more valuable than profitability (3GP model)

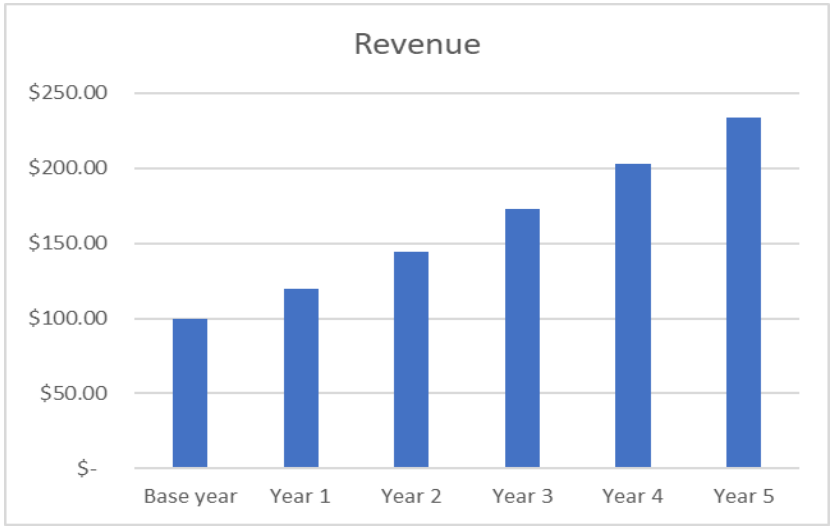
- **DHI intends to maintain its 20% Adjusted EBITDA margins**
  - Reinvesting cash in sales and marketing to drive bookings growth
  - Still creates significant cash flow for the business to cover investments in capex and share repurchases
  - Margin expansion will occur in the later years due to recurring nature of the revenue and economies of scale on our platform

# Driving Revenue Growth

Focusing on Bookings and Revenue growth will drive greater long term value creation




| Rule of 40 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| Revenue Growth | 18.0% | 16.0% | 14.0% | 12.0% | 10.0% |
| EBITDA Margin | 22.0% | 24.0% | 26.0% | 28.0% | 30.0% |




| Rule of 40 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| Revenue Growth | 20.0% | 20.0% | 20.0% | 17.5% | 15.0% |
| EBITDA Margin | 20.0% | 20.0% | 20.0% | 22.5% | 25.0% |

Focusing on Revenue growth within the Rule of 40 will drive greater revenue in the out years, substantially increasing long-term shareholder value

*Note: This is for illustrative purposes only*

# Comparable Analysis

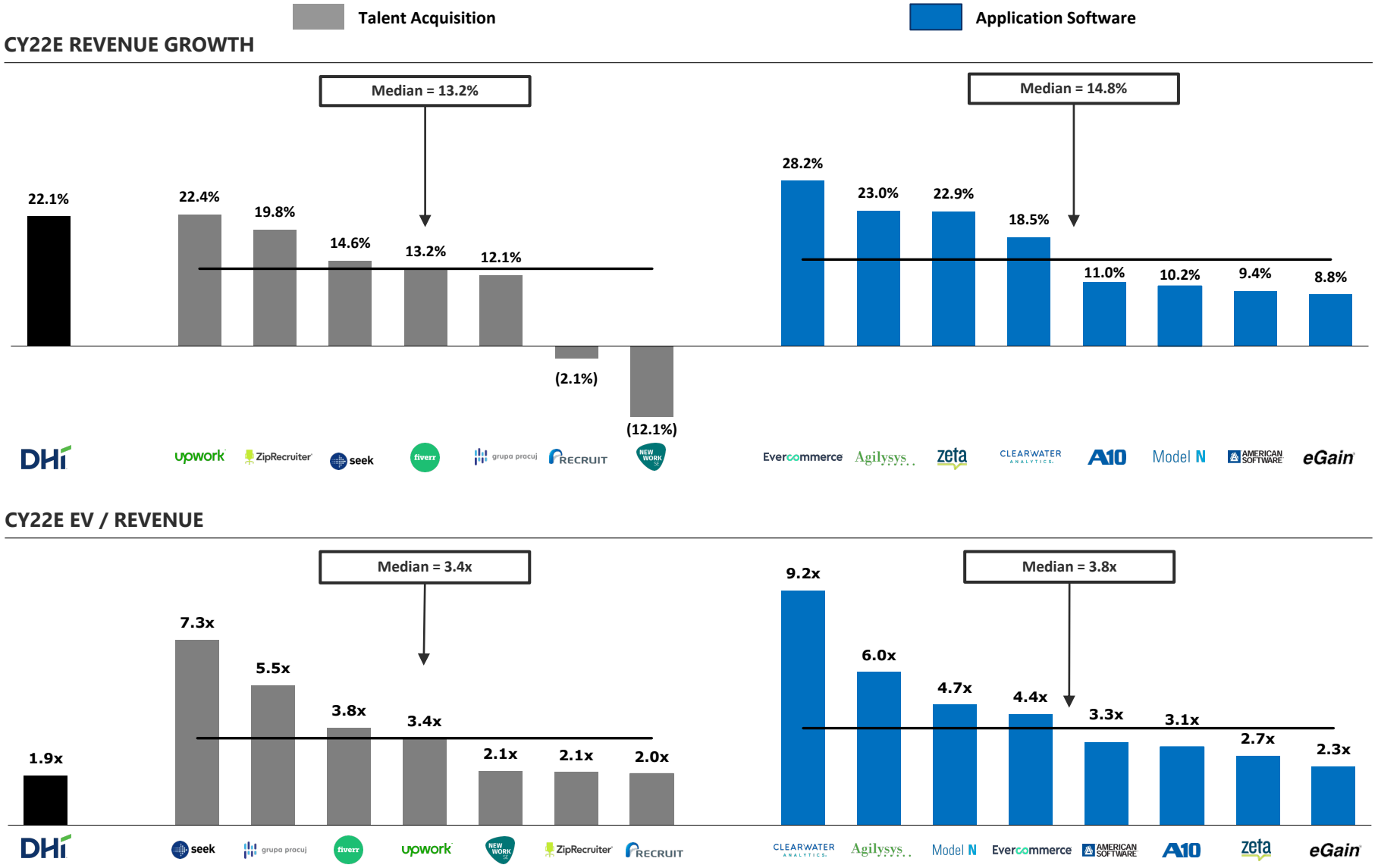
In conjunction with its investment bankers, DHI created a peer group for valuation benchmarks in the Talent Acquisition and Application Software industries.

| Talent Acquisition |
| --- |
| Grupa Pracuj |
| Fiverr |
| New Work |
| Recruit |
| Seek |
| Upwork |
| ZipRecruiter |

| Application Software |
| --- |
| A10 |
| Agilysys |
| American Software |
| Clearwater Analytics |
| eGain |
| EverCommerce |
| Model N |
| Zeta |

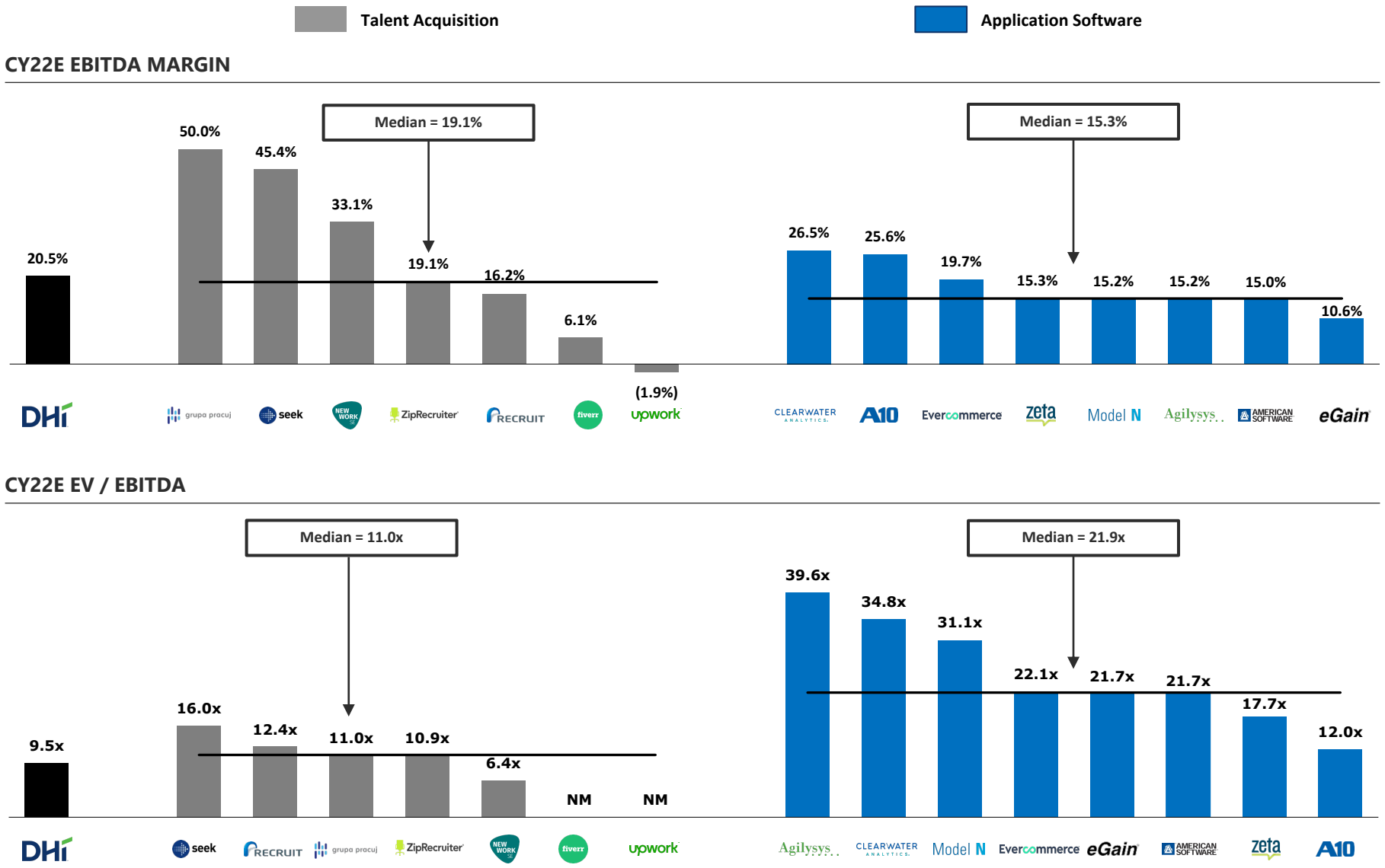
DHI believes this cross section of companies each have similar dynamics with regards to product offering, revenue composition, go to market strategy, buyer universe and cost structure

# Benchmarking – Revenue Valuations




Source: S&P Capital IQ as of September 6, 2022.
Note: Negative multiples and multiples greater than 50.0x are deemed as "Not Meaningful" or "NM."

# Benchmarking – EBITDA Valuations




Source: S&P Capital IQ as of September 6, 2022.
Note: Negative multiples and multiples greater than 50.0x are deemed as "Not Meaningful" or "NM."

# Business Outlook

## Strong bookings performance across Dice and CJ is driving continued revenue growth

- For Q3 2022, revenue will be in the range of $37-38 million, while maintaining ~20% Adjusted EBITDA Margins
- For FY2022, DHI is increasing its guidance to $148-149 million based on strong bookings
- While not providing specific long-term guidance, DHI intends to maintain its investment strategy in sales and marketing
  - Capture incremental market share of the Total Addressable Market for each brand
  - Staying within the Rule of 40, with a bias to driving bookings and revenue growth
  - Maintaining Adjusted EBITDA margins of ~20%
  - Driving bookings and revenue growth approaching or near 20%
- DHI's business model will see margin expansion approaching a ~30% Adjusted EBITDA margin over time, however the near-term focus will remain on investing to drive top-line growth

NYSE: DHX

# Q&A

## Where Tech Connects

September 8, 2022



# Thank you




**Get in touch with us at ir@dhigroupinc.com**

DHI