

// Based on Public Information Only //

Talent Management Ecosystem Overview

April 6, 2026 (Posted date)



Premier investment bank dedicated to the AI industry

www.stepmark.ai



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Executive Summary

- **In the following pages, we've provided details on the industry from both the candidate and company's perspectives:**
 - Candidates face fewer available roles, contributing to rising unemployment
 - The job market remains soft following persistent layoffs in 2025, with the unemployment rate holding around 4.4% into early 2026
 - Views on AI's labor market disruption remain mixed, with some tech leaders expressing dramatic concerns
- **AI solutions are proliferating to streamline candidates' application workflows and companies' management of applications.**
- **AI has unlocked significant opportunities while introducing challenges that are attracting strong interest from investors and acquirers who are seeking novel solutions.**
 - Candidates can now create and submit applications in minutes, flooding hiring managers with volume
 - As companies increasingly rely on AI to filter resumes and identify strong candidates, regulators are cautioning employers about the risk that these systems may inadvertently introduce or amplify biases, leading to potential violations of anti-discrimination laws
- **The sector has seen significant investment and M&A activity, with the bulk of value accruing to players that exhibit persistent growth and defensible moats.**

2. Intro to Stepmark Partners

We Bring Wall Street Expertise with Boutique-level Client Focus



Jay Wong, CPA

Founder and Managing Partner

*18+ years of experience across
investment banking and technology*

svb> Securities BofA SECURITIES Jefferies



Carnegie Mellon University
Tepper School of Business



Da Yu

Associate Director

*10+ years of experience across
entrepreneurship and financial services*

3 | RIVERS CAPITAL

Carnegie Mellon University
Tepper School of Business



Stepmark Partners is the premier investment bank dedicated to the AI industry

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Proven Track Record of Strategic Advisory

Ongoing

Capital Advisory

**Project Dawn:
Developer Platform**

STEPMARK

Ongoing

Capital Advisory
**Project Genesis:
Life Sciences
AI Software Platform**

STEPMARK

December 2025

Exclusive Sell-side Advisor



Acquired by



STEPMARK

September 2025

Exclusive Sell-side Advisor



Acquired by



STEPMARK

April 2025

Sell-side Advisor



Acquired by



STEPMARK

January 2025

Strategic Advisory



STEPMARK

November 2024

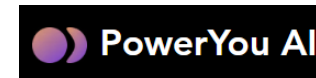
Strategic Advisory



STEPMARK

July 2024

Strategic Advisory



STEPMARK

June 2024

Exclusive Sell-side Advisor
Sell-side Advisor



STEPMARK

Stepmark Partners: Dedicated to the AI Industry

Stepmark Partners served as financial advisor to Truework on its acquisition by Checkr

Overview of Transaction

- On April 17, 2025 Checkr, a leading background check provider, announced its acquisition of Truework, a leading verification of income and employment platform
- Truework has redesigned the underwriting process by using AI and automation to simplify income and employment verification for lenders, property managers, and employers
- Truework serves thousands of customers of all sizes from small businesses to the largest financial institutions, including eight of the top ten U.S. lenders by origination volume
- The transaction is expected to close in the second quarter of 2025, subject to customary closing conditions

Significance of Transaction

- The acquisition allows Checkr to expand into employment verification, a multi-billion dollar market that is ripe for innovation and a better customer experience
- Additionally, it is a critical part of Checkr's continued growth in the fast-growing enterprise segment and allows it to better meet its customers' employment verification needs

Stepmark Partners' Role

- Stepmark Partners served as exclusive financial advisor to Truework
- This transaction underscores Stepmark Partners' Human Capital Management domain expertise and its successful track record of generating favorable outcomes for innovative AI companies

Stepmark Partners LLC

*is pleased to announce its role as
financial advisor to*



on its acquisition by



The Premier Investment Bank Dedicated to the AI Industry

Stepmark Partners: Dedicated to the AI Industry

Stepmark Partners served as exclusive financial and strategic advisor to Tobiko Data on its acquisition by Fivetran

Overview of Transaction

- On September 3, 2025, Fivetran announced that it had acquired Tobiko Data, the open-source transformation company behind SQLMesh and SQLGlot, for an undisclosed amount
- This marks Fivetran's second acquisition of the year, following its acquisition of Census to expand into reverse ETL
- Tobiko's technology was built for modern, production-grade environments where speed, adaptability, and efficiency are critical
 - Its intelligent transformation engine eliminates unnecessary runs, enabling teams to test, validate, and deploy updates faster while lowering compute costs
 - Built-in development environments and semantic SQL understanding further reduce overhead, improve reliability, and unlock time and cost savings

Significance of Transaction

- With the acquisition, Fivetran strengthens its position as the only fully managed, end-to-end platform that combines data movement, transformation, and activation – making it easier for customers to deliver governed, AI-ready data with speed and scale

Stepmark Partners' Role

- Stepmark Partners served as exclusive financial and strategic advisor to Tobiko Data
- This transaction underscores Stepmark Partners' extensive expertise in the Data Infrastructure space and its successful track record of advising innovative companies

Stepmark Partners LLC

*is pleased to announce its role as
exclusive financial and strategic advisor to*



on its acquisition by



The Premier Investment Bank Dedicated to the AI Industry

Stepmark Partners: Dedicated to the AI Industry

Stepmark Partners served as exclusive financial advisor to Ramped on its acquisition by Teal

Overview of Transaction

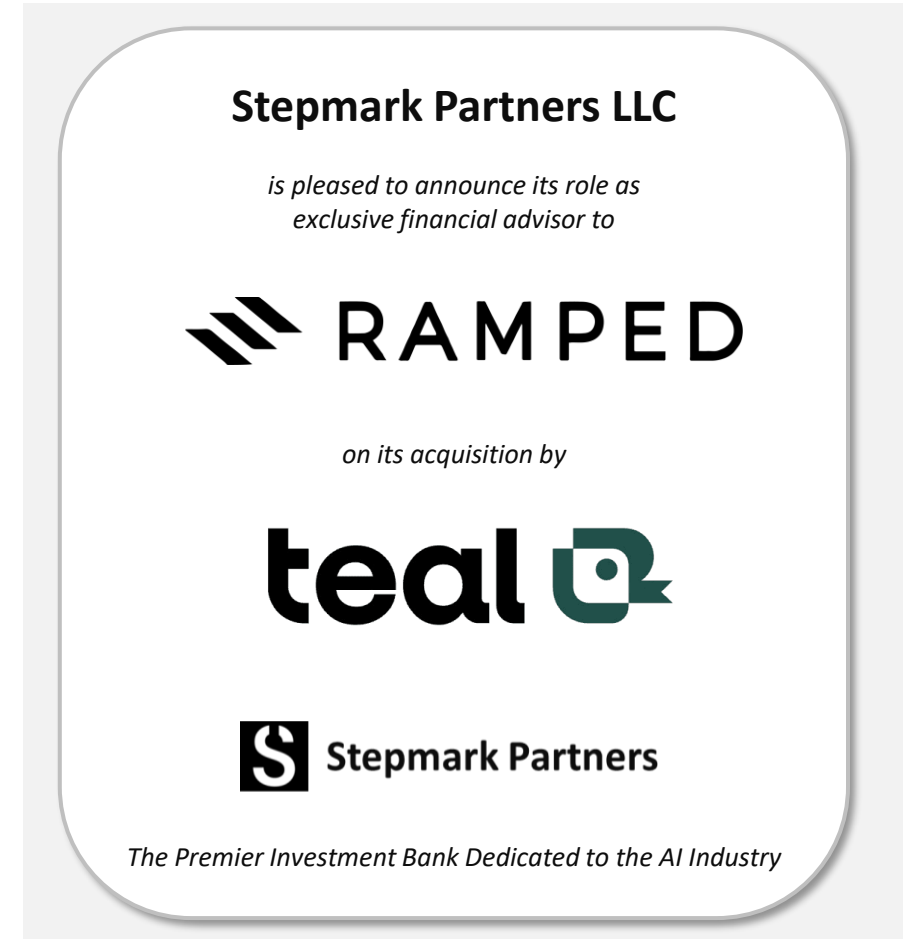
- On December 11, 2025 Teal, the job search and career development platform trusted by 4 million professionals to manage their job search and career development, announced it has acquired Ramped, the AI-powered “Autopilot” platform that automates job applications and accelerates hiring outcomes
- Terms of the transaction were not disclosed
- Ramped allows job seekers to set personalized preferences, identify relevant roles, and apply using AI. Its Autopilot technology tailors resumes and cover letters and submits applications for candidates
- Ramped has supported more than 400,000 job seekers, helping active users land jobs within 90 days through broader and more efficient applications

Significance of Transaction

- The acquisition deepens Teal’s investment in building the most comprehensive, end-to-end job search platform: uniting AI-driven discovery, a fully integrated job board, advanced application tools, and now automated application workflows
- With Ramped, Teal’s platform now brings together:
 - AI-powered job discovery & personalized recommendations
 - Integrated job board with high-quality, verified listings
 - Resume, profile, and application optimization tools
 - Job tracking and workflow management
 - Automated application capabilities powered by Ramped

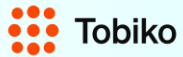
Stepmark Partners’ Role

- Stepmark Partners served as exclusive financial advisor to Ramped
- This transaction underscores Stepmark Partners’ continued success advising prominent companies in the Human Capital Management space and its leading position as the “advisor of choice” for AI-native companies



Client Testimonials

"Getting your finance ops into good health is no easy task, and the truth is it doesn't really affect a startup's life until that moment happens... but when that moment happens, gee golly do you wish you had things in good order. We started working with Jay and his team early in 2025 and so we definitely lucked out on that one. Thanks for all the help! I would have metaphorically died without you!"



Tyson Mao
Co-founder and CEO



"Jay and the Stepmark team were instrumental during the final stages of our transaction between Truework and Checkr. They got onboard incredibly fast and contributed immediate value when it mattered most. I have full confidence in their competence and experience; I highly recommend them and will certainly be using Stepmark again in the future."



Nikola Obradovic
VP, Finance



"When we decided to sell our company, we initially planned to manage the process ourselves. An investor recommended Jay, and that recommendation proved critical.

Jay and his team quickly understood our goals and constraints, then ran a disciplined, end-to-end M&A process. They built a strong pipeline of qualified buyers, managed outreach and scheduling, and consistently put us in front of serious, motivated parties. The process was organized, efficient, and professionally executed from start to finish.

Quite simply, without Jay, this transaction would not have happened. He combines sharp strategic judgment with exceptional execution, which is a rare mix. We're extremely grateful to have worked with him during a pivotal moment for our company."



Danny Leonard
Co-founder and CEO



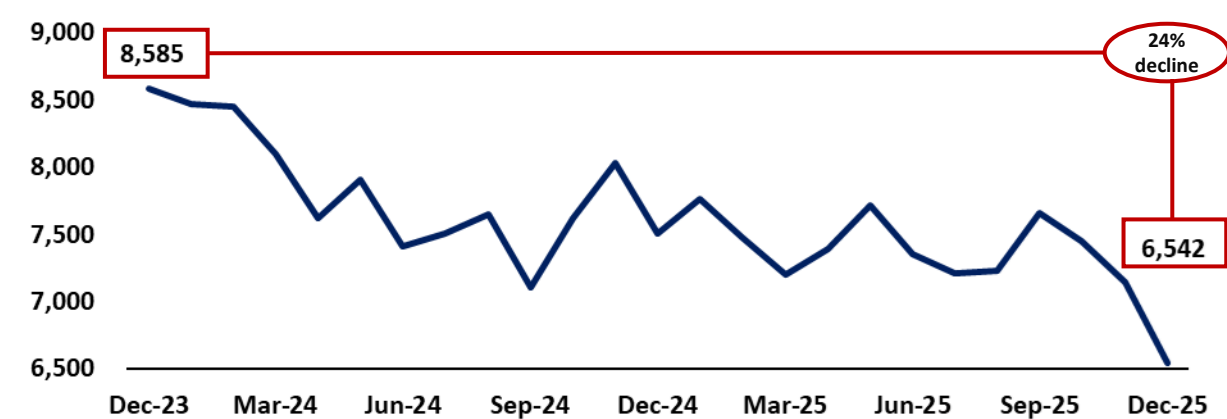
3. Current State of the U.S. Job Market

Overview of the U.S. Job Market

Weakening labor market as unemployment rises from ongoing layoffs

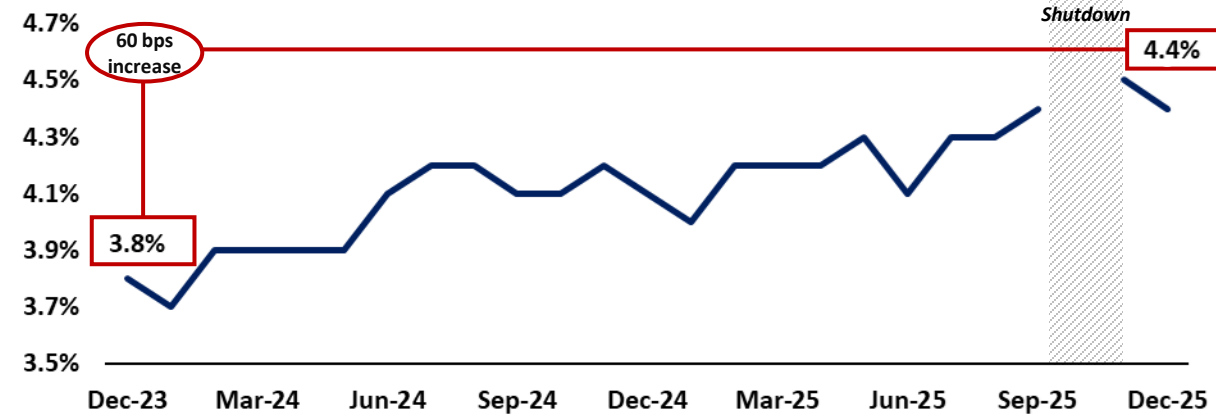
Job Openings are Down 24% Over the Past 24 Months

U.S. job openings (000s), Monthly



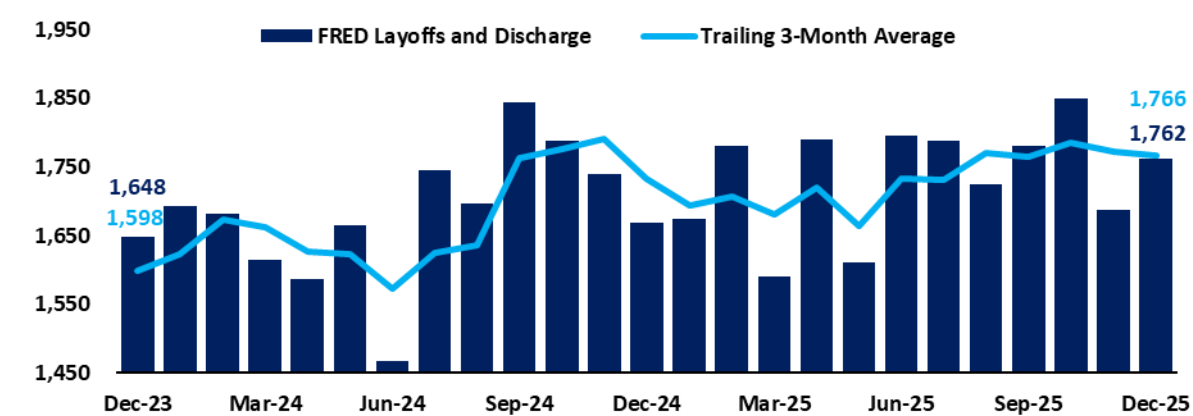
For Most of 2025, Unemployment Rate Hovered Above 4%

U.S. unemployment rate (%), Monthly



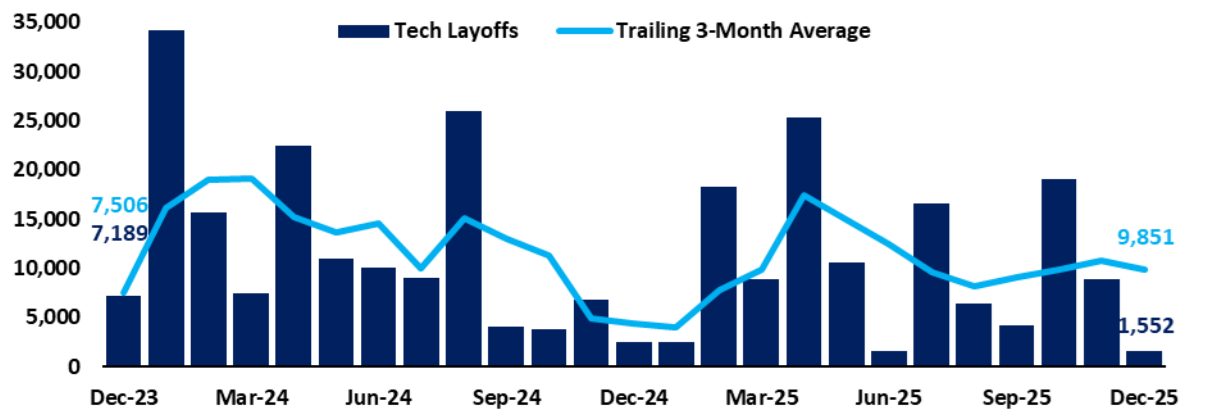
Total Layoffs Remain Elevated

U.S. layoffs & discharges (000s)



Tech Layoffs Peaked in 2024, but Layoffs Continued Throughout 2025

Tech layoffs (employees impacted), Monthly



Fewer jobs available with increasing number of unemployed, resulting in prolonged job searches

Leaders Sound Alarm About AI's Labor Disruption

Executives, investors, and policymakers increasingly expect near-term job displacement as AI automates some workflows

amazon

“We will need fewer people doing some of the jobs that are being done today, and more people doing other types of jobs.”

Andy Jassy, CEO of Amazon



Google DeepMind

“I think we're going to see this year the beginnings of maybe it impacting the junior level...I think there is some evidence, I can feel that ourselves, maybe like a slowdown in hiring in entry-level roles and internships as vulnerable examples.”

Demi Hassabis, CEO of Google DeepMind



OpenAI

“There are cases where entire classes of jobs will go away. There are entirely new classes of jobs that will come.”

Sam Altman, CEO of OpenAI



ANTHROPIC

“AI may eliminate 50% of entry-level white-collar jobs within the next five years...unemployment could spike to between 10% and 20% in the next five years.”

Dario Amodei, CEO of Anthropic



JPMorganChase

“Your competitors are going to use it [AI], and countries are going to use it...However, it may go too fast for society and if it goes too fast for society that's where governments and businesses [need to] in a collaborative way step in together and come up with a way to retrain people and move it over time.”

Jamie Dimon, CEO of JPMorgan Chase



T E S L A

“My prediction is that work will be optional. It'll be like playing sports or a video game or something like that. The future of optional work will be the result of millions of robots in the workforce able to usher in a wave of enhanced productivity.”

Elon Musk, CEO of Tesla / SpaceX



FEDERAL RESERVE BANK of NEW YORK

“Finance and sales professionals were reportedly in high demand, and workers with artificial intelligence skills remained highly sought after, while the demand for tech workers more broadly softened. The demand for marketing professionals has also waned, partly due to increased efficiencies brought about by AI.”

The Beige Book, Federal Reserve Bank of New York



khosla ventures

“I estimate that 80% of work in 80% of all jobs, maybe more, can be done by an AI. Be it primary care doctors, psychiatrists, salespeople, oncologists, farm workers or assembly line workers, structural engineers, chip designers, you name it.”

Vinod Khosla, Founder of Khosla Ventures



UNIVERSITY OF TORONTO

“It's already able to replace jobs in call centers, but it's going to be able to replace many other jobs.”

Geoffrey Hinton, University of Toronto (Turing Award winner)



4. AI Solutions Used in the Talent Acquisition Process

Overview of AI Solutions in the Talent Acquisition Market

Candidates

Discover & Evaluate

- Surface relevant job alerts
- Estimate specific role fit
- Research company interview themes

Customize & Apply

- Tailor professional resumes
- Reduces submission friction
- Assists application navigation

Track & Interview

- Monitors application status
- Provides interview feedback
- Summarizes company research

Offer & Career Strategy

- Compares market data
- Drafts negotiation scripts
- Aligns growth goals

Companies

Sourcing & Talent Intelligence

- Finds passive talent
- Predicts hiring needs
- Optimizes sourcing channels

Screening & Candidate Engagement

- Prioritizes top skills
- Automates candidate touchpoints
- Advances talent faster

Assessments & Interview Workflow

- Standardizes skill-based evaluation
- Verifies proof-of-work and authenticity
- Automates interview operations

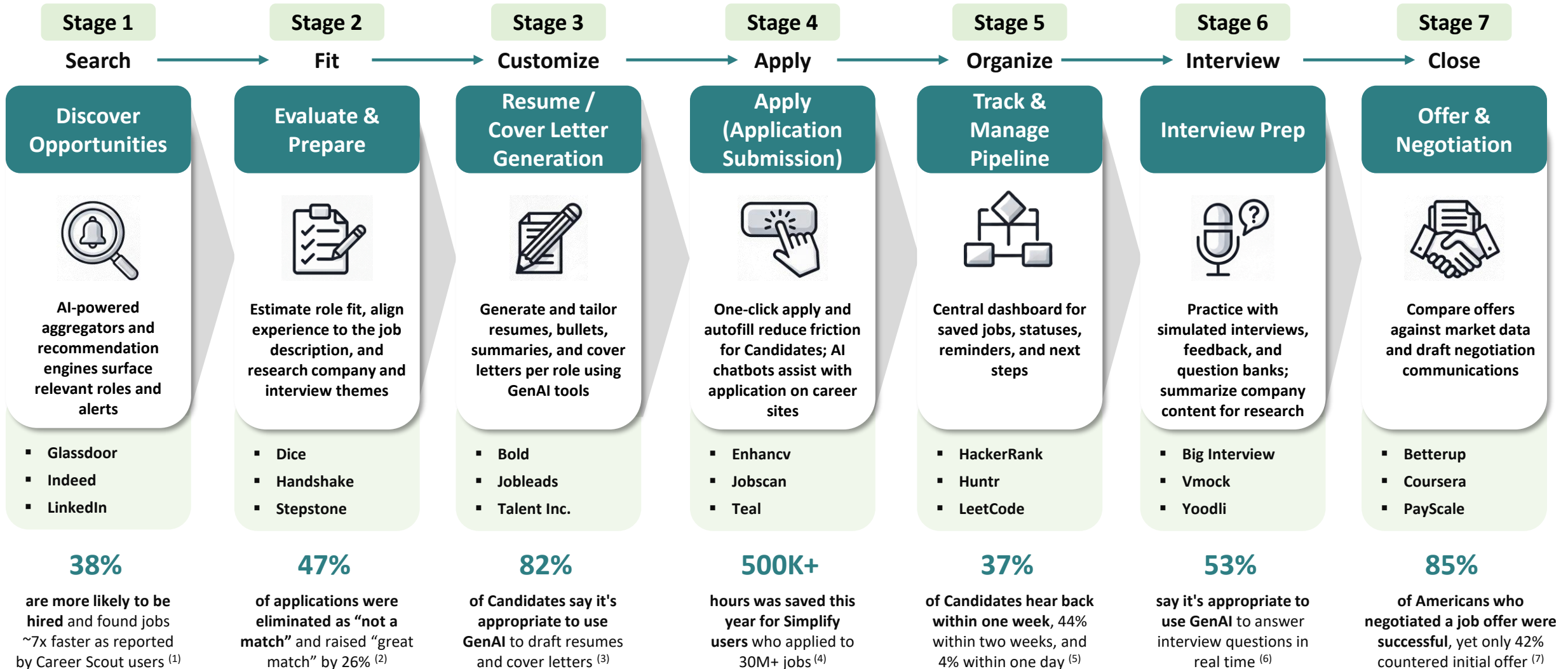
ATS / Recruiting System of Record

- Central system of record
- Workflow automation across stakeholders
- Reporting and governance layer



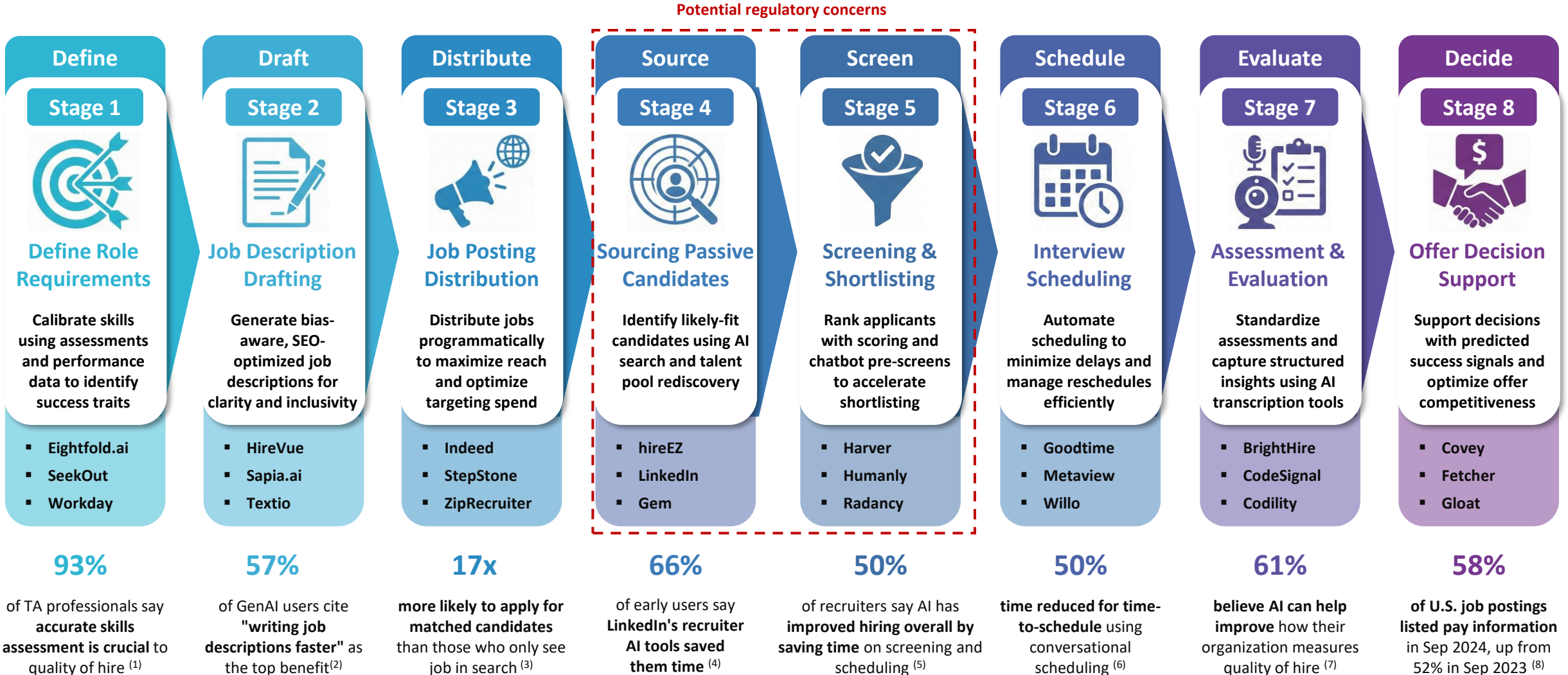
How Candidates are Using AI When Job Seeking

AI reduces search friction and reallocates the Candidate's effort towards fit, customization, and application volume



How Companies are Using AI When Acquiring Talents

AI is handling the admin work of managing job listings while humans focus on screening candidates and decision-making



Market Map: AI Solutions Used by Candidates

	Discover & Evaluate	Customize & Apply	Track & Interview	Offer & Career Strategy
Leaders	<i>Handshake</i> 	 	 	
Core	 	 	 	 ⁽²⁾
Emerging	⁽¹⁾	 	 	

Market Map: AI Solutions Used by Companies

	Sourcing & Talent Intelligence	Screening & Candidate Engagement	Assessments & Interview Workflow	ATS / Recruiting System of Record
Leaders	       	   	     	     
Core	      	   	     	      
Emerging	   	 	   	   

Potential Regulatory Concerns When Using AI During the Hiring Process

Regulators are flagging potential (unintended / unprogrammed) bias when using AI in screening and decision-making

Audit & Disclosure (US Local/State)	Governance High-Risk Controls (EU / EEOC)	Bias & Liability (Litigation + Proxies)
		
✓ Operationally Enforceable - NYC Local Law 144 requires annual independent bias audits and candidate notice before using AEDTs ⁽¹⁾ in hiring/promotion; audit summaries must be made public ⁽²⁾ - Illinois AI Video Interview Act requires advance notice + consent if AI analyzes interviews, disclosure of evaluation factors, and deletion on request ⁽³⁾ - Practical Implication: Vendors increasingly package audit artifacts / disclosures as standard procurement collateral ⁽¹⁾⁻⁽²⁾	✓ Documented + Human-Overseen - EU AI Act classifies employment/recruitment AI as high-risk (Annex III), implying risk management, documentation, logging, transparency, and human oversight obligations ⁽⁴⁾⁽⁵⁾ - EEOC (Title VII) reiterates adverse-impact exposure: neutral selection procedures can be unlawful without job-relatedness / business necessity—driving measurement and validation discipline ⁽⁶⁾ - Practical implication: “AI as decision support” positioning is rising, but governance burden remains when tools materially influence outcomes ⁽⁶⁾	✓ Litigation-Ready Risk Surface - Workday litigation (Mobley) has heightened scrutiny on algorithmic screening and expanded focus on vendor accountability theories, not just employer usage ⁽⁷⁾⁻⁽⁸⁾ “No demographics used” is not a safe harbor: proxy variables (history, gaps, location, school, prior titles) can still yield disparate impact; regulators and plaintiffs assess outcomes, not intent ⁽⁵⁾ - Practical implication: Bias can be embedded in historical training data and features, requiring disparate-impact testing across protected groups ⁽⁵⁾
 “Bias audits and candidate notice are now explicit compliance steps for automated hiring tools.”⁽²⁾ NYC Department of Consumer and Worker Protection	 “Employment AI is treated as high-risk—requiring documentation and human oversight.”⁽⁴⁾⁻⁽⁵⁾ European Union (EU AI Act)	 “Disparate impact can arise even from ‘neutral’ algorithmic selection procedures.”⁽⁶⁾ U.S. Equal Employment Opportunity Commission
1 Run annual bias audit 2 Notify candidates of AEDTs 3 Publish audit summaries	1 Document high-risk controls 2 Maintain human oversight 3 Validate adverse-impact risk	1 Test proxy-variable bias 2 Maintain audit trails 3 Clarify decision accountability

5. Selected Company Profiles

Company Profile: aiApply



Company Overview

Company Name:	aiApply
CEO and Co-founder:	Aidan Cramer
Headquarters:	London, UK
Year Founded:	2023

- AIApply is an AI 'career co-pilot' automating job searches for 1M+ users, leveraging GPT-4 and Azure OpenAI to generate tailored resumes through subscription and credit-based monetization
- Bootstrapped to 340,000 job seekers (now 1M+ users) with £450K (~\$570K) from Haatch and angel investors, the platform processes 50+ languages via Azure, delivering ATS-optimized documents and real-time interview coaching
- Company reports users are 80% more likely to secure interviews using AI models 'grounded' by job descriptions to reduce hallucination, automating submissions through a credit-based application system

Key Metrics



7

Employees



1M+

Users



5-6x

ARR Growth ⁽¹⁾

Selected Products & Services Overview

AI Resume Builder



GPT-4 powered tool creates tailored, ATS-friendly resumes in minutes for job seekers

Auto-Apply



Automates job search and application submissions using credit-based system for platform users

Cover Letter Generator



Creates personalized cover letters matching specific job requirements and user professional backgrounds

Interview Buddy



Real-time Chrome extension provides AI coaching during video interviews with suggested answers

Resume Scanner



Analyzes resume documents for ATS compatibility, formatting errors, and keyword optimization gaps

AI Mock Interview



Simulates real job interviews with role-specific questions and instant performance feedback for candidates

Company Profile: Bullhorn



Company Overview

Company Name:	Bullhorn
CEO and Co-founder:	Art Papas
Headquarters:	Boston, MA
Year Founded:	1999

- Bullhorn sells cloud software to staffing and recruiting agencies, monetizing primarily through recurring subscriptions tied to recruiter seats and workflow modules across CRM, ATS, and back-office operations
- The platform is designed to be extensible via open APIs and integrations, enabling agencies to embed Bullhorn into daily workflows and connect third-party tools—supporting customization, data continuity, and higher switching costs
- Bullhorn positions automation and analytics to improve recruiter productivity and placement efficiency, helping agencies manage higher application volume, standardize processes, and track outcomes across the end-to-end staffing lifecycle

Key Metrics



1,400+

Employees



10,000+

Customers



14

Countries Served

Selected Products & Services Overview

Bullhorn Platform



Core CRM and ATS platform with open APIs enabling integrations, automation, and customizable staffing workflows

Bullhorn Recruitment Cloud



Salesforce-based recruitment suite combining ATS, automation, workforce management, and AI for enterprise staffing teams

Bullhorn Amplify



AI recruiting automation that streamlines sourcing, screening, and submissions to increase recruiter throughput efficiently

Bullhorn Insights



Subscription insights product delivering staffing benchmarks, industry trends, and analytics to improve placement decisions

Company Profile: Cornerstone OnDemand



Company Overview

Company Name:	Cornerstone OnDemand
CEO:	Himanshu Palsule
Headquarters:	Santa Monica, CA
Year Founded:	1999

- Cornerstone sells enterprise SaaS to help organizations build workforce agility, monetizing through recurring subscriptions across learning, talent development, and workforce intelligence used to plan, deploy, and grow skills at scale
- The platform is positioned around skills-first talent strategies, using skills data and AI to identify gaps, recommend learning, and support internal mobility—connecting employee development to business needs and performance outcomes
- Cornerstone supports global enterprise deployments, with products used by 20M+ people across nearly 200 countries, reflecting broad international distribution and suitability for large, multi-region organizations.

Key Metrics



140M+

Users



7,000+

Organizations / Customers



186

Countries Served

Selected Products & Services Overview

Cornerstone Galaxy Platform



Workforce agility platform unifying talent and learning data to support enterprise skills planning globally

Cornerstone Galaxy AI



Embedded AI infers skills, personalizes recommendations, and provides governance controls across talent workflows

Cornerstone Learn



Learning platform delivering personalized content, skills tracking, and compliance training for large organizations

Recruiting



Recruiting suite supporting requisitions, applicant tracking, interview workflows, offers, and internal mobility programs

Integrations & API



Connectors and APIs enabling secure data exchange across HRIS, ATS, and enterprise tools

Company Profile: Greenhouse



Company Overview

Company Name:	Greenhouse
CEO and Co-founder:	Daniel Chait
Headquarters:	New York City, NY
Year Founded:	2012

- Provides a comprehensive cloud-based talent acquisition platform that combines applicant tracking system (ATS), recruiting CRM, structured interviewing tools, onboarding solutions, and AI-powered features for bias mitigation, predictive insights, and automated workflows to enable efficient, equitable, and data-driven hiring
- Serves over 7,500 customers globally, including high-profile enterprises such as Airbnb, Cisco, DoorDash, HubSpot, and Warby Parker, helping organizations of all sizes attract top talent, improve candidate experience, and build diverse teams in competitive labor markets
- Generates recurring revenue through a subscription-based SaaS model with tiered pricing plans (typically structured around company size, annual hiring volume, or feature access), supplemented by professional services, integrations, and add-ons

Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
1/14/2021	\$500	TPG Growth, The Rise Fund
7/12/2018	50	Riverwood Capital
8/25/2015	35	Thrive Capital
3/1/2015	14	Benchmark, Social + Capital, Resolute Ventures, Felicis Ventures
8/1/2014	8	Social + Capital, Resolute Ventures, Felicis Ventures
11/14/2013	3	Social + Capital, Resolute Ventures

Product & Services Overview

Product	Essential	Advanced	Expert
Description	Build, streamline and manage a more structured hiring process and a more inclusive candidate experience	Uplevel recruiting infrastructure to configure, scale and automate processes	Customize hiring processes with more sophisticated tools, more robust reporting and more security safeguards
	<i>All Essential plan features plus:</i>		<i>All Advanced plan features plus:</i>
Talent Sourcing	▪ CRM Essential + 1 event ▪ Multi-channel sourcing ▪ Job Ad Market ▪ Texting, powered by Grayscale	▪ CRM Essential + 10 events ▪ Internal and multi-brand job boards	▪ CRM Expert + unlimited events ▪ Prospect posts and review
Scalable workflows	▪ GDPR compliance ▪ Security and performance ▪ Automated task management	▪ Advanced data configuration ▪ Single sign-on ▪ Bulk action and approvals ▪ Automated user management and stage transitions rules ▪ Bulk import	▪ Enhanced security and performance ▪ Expert data configuration ▪ Developer sandbox ▪ Automated permissions management ▪ Sandbox sync
Interviewing & decision-making	▪ U.S. Standard demographic and EEOC questions ▪ DE&I behavioral nudges ▪ Company DE&I statement ▪ Candidate name pronunciation ▪ Collect candidate pronouns	▪ Candidate self-scheduling ▪ Auto-advance and reject	▪ DE&I structured interviewing ▪ Anonymized take-home tests ▪ Focus attributes for roundup ▪ Required scorecard explanations
Reporting & insights	▪ Core reports ▪ Goal-setting and tracking	▪ Custom reports	▪ Business Intelligence Connector ▪ DE&I-specific reports ▪ Custom demographic questions ▪ Audit log

Selected Customers



Company Profile: HackerEarth



Company Overview

Company Name:	HackerEarth
CEO:	Vikas Aditya
Headquarters:	San Francisco, CA
Year Founded:	2012

- HackerEarth sells enterprise software for technical hiring, monetizing via recurring subscriptions across coding assessments, live technical interviews, and structured evaluation workflows that help Employers screen and shortlist engineering talent at scale
- The platform pairs an employer workflow layer with a large developer community, enabling talent engagement through hackathons and challenges that support sourcing, brand marketing, and pipeline generation for hard-to-fill technical roles
- HackerEarth emphasizes standardized, secure evaluation through customizable question libraries, proctoring controls, and performance analytics—helping Employers improve signal-to-noise, reduce manual review, and make more consistent technical hiring decisions.

Key Metrics



10M+

Developers



1,000+

Customers



\$11.5M

Total Funding Raised

Selected Products & Services Overview

Assessment



Coding assessments with configurable libraries, automated scoring, and proctoring to evaluate Candidates at scale

FaceCode



Live coding interviews enabling real-time collaboration, structured evaluation, and remote technical assessments for teams

Sprint



Hackathon platform to run challenges, engage developer communities, and source innovation-focused technical talent globally

Learning



Upskilling platform offering courses, practice problems, and certifications to develop and benchmark developer skills

Company Profile: iCIMS



Company Overview

Company Name:	ICIMS
CEO:	Jason Edelboim
Headquarters:	Holmdel, NJ
Year Founded:	1999

- iCIMS sells enterprise Talent Cloud software to Employers, monetizing through recurring subscriptions that power end-to-end recruiting operations including applicant tracking, candidate relationship management, and workflow automation, designed for high-volume and distributed hiring teams
- The platform centralizes Candidate data and recruiting activity to enable consistent processes, auditable controls, and analytics across the hiring funnel, helping organizations improve speed, quality, and governance while reducing manual coordination
- iCIMS is positioned as an extensible ecosystem, integrating with HRIS and third-party tools while embedding AI to support personalized sourcing, campaign-driven engagement, and scalable employer branding across roles, regions, and business units

Key Metrics



33M+

Employees Served



6,000+

Customers



\$3B

Valuation as of Latest
May 2022 Financing ⁽¹⁾

Selected Products & Services Overview

iCIMS Talent Cloud



Core platform unifying ATS, CRM, and analytics to orchestrate recruiting workflows across teams globally

iCIMS Hire



Configurable ATS standardizing requisitions, workflows, evaluations, and compliance controls to improve recruiter throughput significantly

iCIMS Engage



CRM module enabling segmented talent pools, personalized campaigns, and automated communications to nurture Candidates efficiently

iCIMS Employer Branding



Recruitment marketing tools optimizing career sites, content distribution, and conversion to attract target talent segments

Company Profile: Jobrapido



Company Overview

Company Name:	Jobrapido
CEO and Investor:	Rob Brouwer
Headquarters:	Milan, Italy
Year Founded:	2006

- **Global Programmatic Job Search Platform:** Jobrapido, owned by Symphony Technology Group since 2014, operates as a leading job aggregation and matching engine in 58 countries, leveraging AI-driven technology to connect employers with qualified candidates efficiently
- **Core Operations in Online Recruitment Industry:** The platform aggregates millions of job listings from diverse sources, providing job seekers with free centralized search and alerts while utilizing programmatic tools to optimize candidate matching and delivery
- **Performance-Based Business Model:** Revenue is primarily generated from employers through paid programmatic recruitment campaigns, sponsored job promotions, and performance-driven solutions (e.g., cost-per-application or targeted advertising), enabling scalable, cost-effective hiring

Key Metrics



58

Countries



55

+MLN

Monthly visits



120

+MLN

Registered users



60

+MLN

Job alerts sent per day

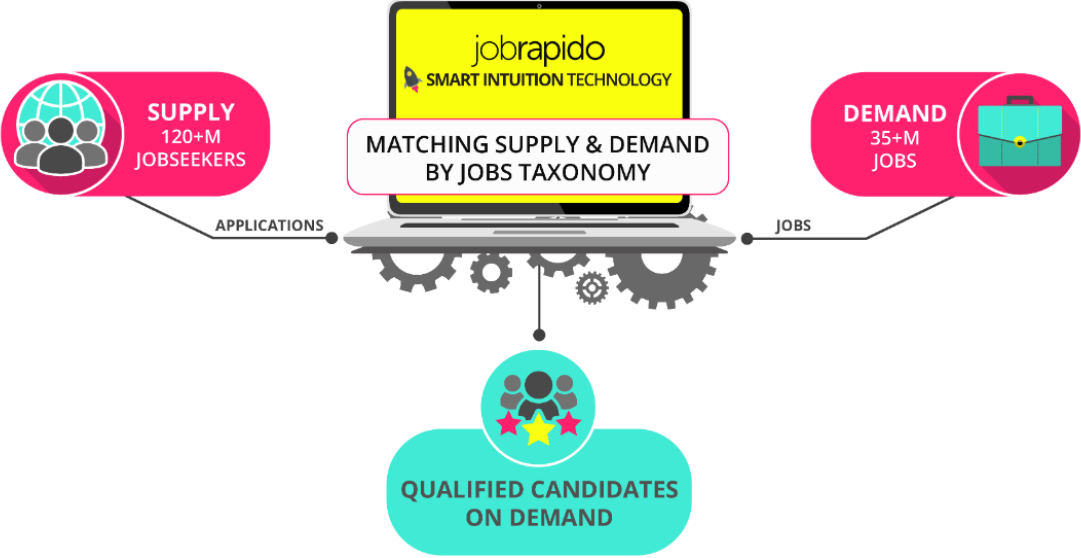


35

+MLN

Fresh Jobs live

Jobrapido's Programmatic Recruitment Marketplace



- ✓ **120M+ Dynamic Jobseeker Profiles:** Continuously enriched beyond static CVs through real-time updates on skills, interests, and user behavior, delivering increasingly accurate matches as engagement grows
- ✓ **Engagement-Driven Matching Improvement:** The platform rewards active jobseeker interaction by refining profile data, resulting in progressively better job-candidate alignment
- ✓ **Powerful Taxonomy-Based Matching:** Leverages a comprehensive taxonomy spanning over 10,000 job types and sectors, surpassing keyword-based approaches to deliver only highly qualified candidates
- ✓ **Proprietary Smart Intuition Technology™:** Award-winning, adaptive technology that continuously optimizes matching scores and responds rapidly to market shifts for precise, reliable results



Company Overview

Company Name:	LoopCV
CEO and Co-founder:	George Avgenakis
Headquarters:	Thessaloniki, Greece
Year Founded:	2019

- LoopCV sells AI-powered job search automation for Candidates, monetizing primarily through subscription plans that automate job discovery, application submission, and follow-up workflows to increase outbound volume while reducing manual effort
- The platform ingests user CV data and preferences to match Candidates to relevant roles, generate or optimize application materials, and execute repeatable job-search “campaigns” designed to improve throughput and responsiveness
- LoopCV integrates with multiple job boards and employer career pages and provides a centralized dashboard to track application status, recruiter outreach, and interview scheduling signals to help Candidates manage the funnel end-to-end

Key Metrics



1.5M+

Daily Jobs Collected



3.5K

Daily Interviews Booked



30+

Connected Platforms

Selected Products & Services Overview

Automated Applications



Automates CV uploads and submissions to matching roles daily, increasing volume with minimal effort

AI CV Optimization



Optimizes CV for ATS readability and role fit, suggesting edits and keyword alignment improvements

Recruiter Outreach



Drafts personalized recruiter messages and follow-ups tied to target roles, improving response rates over time

Application Tracking



Centralizes applications, statuses, reminders, and next steps in one dashboard to manage pipeline efficiently

Company Overview

Company Name:	The StepStone Group
CEO:	Sebastian Dettmers
Headquarters:	Düsseldorf, Germany
Year Founded:	1995

- Operates a portfolio of ~20 job marketplace brands (e.g., StepStone.de, Totaljobs, IrishJobs) across more than 30 countries, primarily in Europe, connecting employers with jobseekers through AI-driven matching and job postings
- Helps companies hire talent via two main models: AI-powered job marketplaces for targeted access to millions of candidates, and programmatic recruitment marketing solutions that attract both active and passive talent across channels, facilitating over 140 million job applications annually
- In April 2025, The StepStone Group was divested from Axel Springer and became an independent joint venture with KKR and CPP Investments as majority owners; Axel Springer became a minority shareholder holding 10%

Core Brands



Two Core Business Models

AI-driven job marketplaces



- Simplifies the recruitment process by providing a centralized platform that streamlines the application and hiring process for recruiters
- When a job listing is posted, it is pushed via multiple touchpoints ensuring that the vacancy has as wide a reach as possible: the job will be featured on-site, promoted off-site, and targeted to candidates on their devices via email, SMS, and WhatsApp
- The Stepstone Group works with 130,000+ companies, including tens of thousands of small businesses, to deliver the perfect candidate for an open vacancy, using its AI matching technology

Programmatic-powered recruitment marketing solutions



- Proprietary marketing solutions are driven by industry-leading programmatic tech that uses data and software to optimize recruitment marketing
- These solutions support companies' needs across the candidate lifecycle including activating or refreshing a company's employer brand or career site, building talent pools to engage candidates with open positions, and then ultimately getting the right job in front of the right people at the right time
- Data and programmatic technology allow each step of the recruitment process to be optimized, creating a competitive advantage for customers — filling a higher number of open jobs at a lower cost

Company Profile: Swooped



Company Overview

Company Name:	Swooped
Co-founders:	Matt Landau and Jake Dluhy
Headquarters:	Sacramento, CA
Year Founded:	2022

- Swooped offers an AI-powered job search platform for Candidates, monetizing through subscriptions that unlock higher-volume resume optimization, cover letter generation, automated applications, and networking tools designed to reduce manual effort and improve application quality
- The product uses job descriptions plus a Candidate’s resume inputs to generate tailored, ATS-optimized documents and related application materials, positioning as workflow automation that increases customization speed and repeatability across many target roles
- Swooped also provides tracking and organization features that centralize saved jobs, tailored documents, and next steps in one dashboard, supporting a structured job-search funnel from discovery through applications and follow-ups

Key Metrics



1.0M+

Job Seekers Helped



3x

Faster Job Search



92%

ATS Pass Rate

Selected Products & Services Overview

AI Resume Builder



Generates tailored ATS-ready resumes from your background and target job description in minutes

Cover Letter Generator



Creates personalized cover letters using your resume and job description for targeted applications

Job Search Platform



Curate roles and guides applicants with AI tools for resumes, applications, and networking

AI Application Assistant



Streamlines applications with autofill-style workflows and reusable optimized documents across multiple roles

Company Profile: WriteSea



Company Overview

Company Name:	WriteSea
CEO and Co-founder:	Brandon Mitchell
Headquarters:	New York, NY
Year Founded:	2021

- WriteSea positions an AI-powered career services suite, monetizing via software subscriptions and white-labeled deployments for universities, businesses, and career coaches that want to support Candidates with standardized resume, application, and coaching workflows at scale
- The product combines job matching, resume and cover letter generation, interview preparation, and application tracking to reduce manual work and improve conversion, positioning as a workflow layer that augments human career services rather than replacing it
- WriteSea emphasizes integrations with job boards and recruiter workflows, aiming to connect Candidates and Employers faster while giving career teams dashboards and analytics to manage engagement, outcomes, and coaching programs across cohorts

Key Metrics



10

Employees



Thousands

Of Professionals Helped



\$2.8M

Total Raised

Selected Products & Services Overview

AI Resume Builder



Workforce agility platform unifying talent and learning data to support enterprise skills planning globally

Cover Letter Generator



Embedded AI infers skills, personalizes recommendations, and provides governance controls across talent workflows

Job Matching



Learning platform delivering personalized content, skills tracking, and compliance training for large organizations

Application Tracking



Recruiting suite supporting requisitions, applicant tracking, interview workflows, offers, and internal mobility programs

Interview and Offer Support



Connectors and APIs enabling secure data exchange across HRIS, ATS, and enterprise tools

6. Selected M&A and Financing Transactions

Selected M&A Transactions

Recent M&A Transactions

Row shading represents Stepmark advised transaction.

Date	Acquirer	Target	Deal Value (\$ in mm)	Publicly Available Metric(s)	Strategic Rationale
12/11/2025	 teal	 RAMPED	Undisclosed	Users: 400k+ job seekers; Teal says trusted by 4M+ professionals ⁽¹⁾	Integrates Ramped's "Autopilot" to automate job applications and personalize outreach with AI
11/13/2025	 zoom	 BrightHire	Undisclosed	Funding: \$36M total; Series B \$20.5M ⁽²⁾	Embeds real-time AI interview coaching, summaries, and analytics into Zoom Workplace for recruiters and hiring managers
9/11/2025	 workday	 Sana	\$1,100	Funding: \$130M total (as of 2025) ⁽³⁾	Adds AI search/agents/learning to create a unified AI "front door" for employees
8/21/2025	 workday	 PARADOX	\$1,500	Funding: ~\$253M total ⁽⁴⁾	Brings conversational AI into Workday's TA suite to automate high-volume/frontline candidate experiences
8/1/2025	 SAP	 SmartRecruiters	\$1,000	Funding: ~\$225M total; 4,000+ enterprise customers ⁽⁵⁾	Strengthens SAP SuccessFactors recruiting with modern automation and AI-enabled candidate experiences
6/2/2025	 BOLD	 CareerBuilder®	\$28.4	Revenue: ~\$49.2M (CareerBuilder 2024) ⁽⁶⁾	Distressed acquisition of brand/traffic/resume-database assets to expand recruitment funnel and distribution
6/2/2025	 salesforce	 MOONHUB	Undisclosed	Talent/IP Acqui-hire (Raised ~\$14M) ⁽⁷⁾	Acqui-hire to bolster agentic recruiting capabilities (AI hiring talent/technology)
2/6/2025	 checkr	 truework	Undisclosed	Funding: ~\$119M total ⁽⁸⁾	Vertical integration of income/employment verification with screening to build a unified trust/verification layer
11/15/2024	 JobGet	 snagajob	Undisclosed	Funding: ~\$157M total; Scale: 100M+ hourly workers on combined platform ⁽⁹⁾	Consolidates hourly hiring footprint and scales marketplace reach for frontline roles
6/18/2024	 Bullhorn	 textkernel	\$325	Scale: 2,000+ customers; 1.3B+ job postings processed annually ⁽¹⁰⁾	Enhances parsing/matching and labor market intelligence to accelerate AI-driven sourcing and matching
6/27/2023	 teal	 OwnTrail	Undisclosed	Scale: 2,000+ customers; 1.3B+ job postings processed annually ⁽¹¹⁾	Creates a broader end-to-end hiring automation platform combining assessments, interviewing, and workflow automation powered by AI.
5/9/2023	 hirevue	 Modern Hire	Undisclosed	Funding: \$22.4M raised ⁽¹²⁾	Expands end-to-end hiring workflow across assessments + interviewing + automation under one platform
8/5/2022	 employ	 LEVER	Undisclosed	Funding: \$123M raised ⁽¹³⁾	Consolidates ATS + CRM capabilities into a broader suite to serve end-to-end recruiting workflows
10/1/2021	 ManpowerGroup	 ettain group	\$925	Revenue / EBITDA: ~\$724M revenue; ~\$75M EBITDA ⁽¹⁴⁾	Mix shift toward higher-margin IT/professional services; adds scaled digital/IT staffing capabilities
9/30/2021	 randstad	 Cella	\$130	Revenue: ~\$200M annual revenue ⁽¹⁵⁾	Expands creative/marketing/digital staffing footprint and strengthens digital talent solutions

Sources: Company press releases; Reuters.

Footnote: (1) Teal–Ramped deal announcement; (2) Zoom–BrightHire acquisition announcement; (3) Workday–Sana SEC 8-K; (4) Workday–Paradox SEC 8-K; (5) SAP–SmartRecruiters deal announcement; (6) BOLD–CareerBuilder/Monster bankruptcy auction (Reuters); (7) Salesforce–Moonhub acquisition coverage; (8) Checkr–Truework acquisition announcement; (9) JobGet–Snagajob press release; (10) Bullhorn–Textkernel deal report (Techzine); (11) Teal–OwnTrail deal coverage (GeekWire); (12) HireVue–Modern Hire press release; (13) Employ–Lever deal announcement; (14) ManpowerGroup–ettain press release; (15) Randstad–Cella press release.

Selected Financing Transactions

Recent Financing Transactions

Date	Company	Stage	Amount (\$ in mm)	Valuation (\$ in mm)	Public Metric	Lead Investors	Investment Rationale
10/28/2025	 MERCOR	Series C	\$350	\$10,000	\$450M annualized run-rate revenue ⁽¹⁾	Felicis / Benchmark	Pushing AI-native matching + hiring workflow automation deeper into enterprise recruiting
10/20/2025	 deel.	Series E	\$300	\$17,300	Surpassed \$1B ARR; \$22B payroll processed annually; 35,000+ customers; 1.5M+ workers; 150+ countries ⁽²⁾	Ribbit Capital, a16z and Coatue	Broadening AI-enabled global payroll/HR workflows as a multi-product system-of-record for cross-border hiring
9/29/2025	 Alex	Series A	\$20	Undisclosed	Hundreds of companies; tens of thousands of jobs; thousands of AI interviews/day ⁽³⁾	Peak XV Partners	Commercialize AI voice interviews and increase automated screening capacity for high-volume roles
9/25/2025	 Juicebox	Series A	\$30	\$180	2,500+ customers; \$10M+ ARR ⁽⁴⁾	Sequoia Capital	Taking LLM-powered hiring search/matching from product pull to repeatable GTM adoption
9/10/2025	 TERN	Series A	\$24	Undisclosed	650K+ vetted professionals across 13 countries; 100+ hospitals/care groups, ⁽⁵⁾	Notion Capital	Roll out AI-driven clinician sourcing/placement across new markets and facility partners
7/22/2025	 Ashby	Series D	\$50	\$650	Scaled to 2,700 customers; processed millions of resumes ⁽⁶⁾	Alkeon Capital	Embedding more AI automation in ATS/CRM workflows to win larger enterprise rollouts
6/25/2025	 Metaview	Series B	\$35	Undisclosed	3,000+ customers and 3M+ hiring conversations captured ⁽⁷⁾	GV (Google Ventures)	Become the AI hiring intelligence layer, turning interviews into structured decision signal and workflow artifacts
6/24/2025	 Paraform	Series A	\$20	Undisclosed	500+ companies; helped recruiters generate \$26M in earnings ⁽⁸⁾	Felicis	Scaling a human-in-the-loop, AI-assisted matching marketplace (more supply + better match quality + faster time-to-hire)
3/19/2025	 factorial	Growth	\$120	\$1,000	60,000+ users and 13,000 paying businesses ⁽⁹⁾	General Catalyst	Accelerating European GTM while embedding AI agents/automation across HR + adjacent ops workflows
1/22/2025	 teal	Series A	\$8	Undisclosed	2M members, 7M jobs saved, and ~400k interviews landed ⁽¹⁰⁾	CityLight, Flybridge	Widening the AI career copilot suite (resume/LinkedIn/applications) for job seekers end-to-end
9/4/2024	 Oyster	Series D	\$59	\$1,200	550+ employees in 60+ countries, Total Funding at \$286M ⁽¹¹⁾	Silver Lake Waterman	Expanding AI-supported global employment and automating compliance-heavy hiring operations
4/22/2024	 RIPPLING	Series F	\$200	\$13,500	20,000+ customers; well surpassed \$100M ARR ⁽¹²⁾	Coatue	Deepening AI/LLM automation across HR + recruiting at enterprise scale
10/10/2023	 harri	Series B	\$43	Undisclosed	2.7B frontline workers globally; \$112M total raised; 23% labor cost savings ⁽¹³⁾	Atalaya Capital Management	AI-powered workforce management with demand forecasting and dynamic scheduling for frontline hiring
10/4/2023	 Jisr	Series A	\$30	Undisclosed	3,000+ clients; 350,000 registered employees; 16 sectors; ⁽¹⁴⁾		AI-powered HR ecosystem with smart recruitment engine and workforce management for MENA region

Selected Financing Transactions (Cont'd)

Recent Financing Transactions

Date	Company	Stage	Amount (\$ in mm)	Valuation (\$ in mm)	Public Metric	Lead Investors	Investment Rationale
9/28/2023	 transfr	Series C	\$40	Undisclosed	1,000+ locations nationwide; 400K+ simulations; \$90M total raised ⁽¹⁾	ABS Capital Partners	VR-based career exploration and training using AI-adaptive simulations for middle-skills jobs
9/21/2023	 PowerUs	Series B	\$24	Undisclosed	850+ craft businesses; 80,000+ technicians; 6,000+ customers across Europe ⁽¹⁾	Eurazeo, General Catalyst, Headline, HV-Capital	AI-driven recruitment platform matching technical blue-collar talent with craft businesses
9/21/2023	 Lepaya*	Series C	\$38	Undisclosed	200+ global clients (ING, Dell, Maersk, KPMG); 4 acquisitions; \$80M total raised ⁽³⁾	Endeit Capital	AI-powered skills intelligence and AI Coach for personalized learning and career development
5/18/2023	 Instawork	Series D	\$60	Undisclosed	4M+ skilled hourly workers; 2M+ workers joined in last year; \$160M total raised ⁽⁴⁾	TCV	AI-driven matching platform connecting businesses with skilled hourly workers using predictive algorithms
5/3/2023	 hackajob	Series D	\$25	Undisclosed	500K+ users; 200 paying customers; \$33M total raised; 85% employer response rate ⁽⁵⁾	Volition Capital	AI-powered technical hiring platform using proprietary ML matching algorithms and AI voice agents
5/2/2023	 SIMPPLR	Series B	\$70	Undisclosed	1M+ users; 700+ enterprise customers; \$131M total raised; 30+ industries served ⁽⁶⁾	Sapphire Ventures	AI-powered employee experience platform with sentiment analysis and smart writing capabilities
12/13/2022	 Beamery	Series D	\$50	\$1,000	Hundreds of enterprise customers; 25K+ users ⁽⁷⁾	Teachers' Ventures Growth	Expanding its AI-enabled talent intelligence/CRM footprint in large enterprises
6/28/2022	 gloat	Series D	\$90	\$1,000	Users in 120+ countries for workplace intelligence ⁽⁸⁾	Generation Investment	Broaden AI-style skills matching for internal mobility, projects, and workforce planning
5/19/2022	 TestGorilla	Series B	\$70	Undisclosed	5,300+ customers; \$80M total raised; 2M+ candidates ⁽⁹⁾	Atomico / Balderton	Scaling AI-assisted assessment signal to improve quality-of-hire and reduce bias
5/19/2022	 fetcher	Series B	\$27	Undisclosed	350+ customers; \$40M total raised ⁽¹⁰⁾	Tola Capital	Expanding AI-driven sourcing/outreach coverage across roles, geographies, and channels
4/5/2022	 remote	Series C	\$300	\$3,000	Operates in 60+ countries, \$495M total raised ⁽¹¹⁾	SoftBank Vision Fund 2	Accelerating AI-enabled recruiting alongside core global employment infrastructure
3/30/2022	 HackerRank	Series D	\$60	Undisclosed	2,800+ customers; 18M+ developers on platform, \$115M total raised ⁽¹²⁾	Susquehanna Growth Equity	Broadening AI-assisted evaluation/analytics inside technical hiring workflows
1/19/2022	 Handshake	Series F	\$200	\$3,500	20M+ candidates, 1,400 education providers ⁽¹³⁾	Coatue / Valiant Peregrine	Expanding data/AI-driven matching between students and employers at marketplace scale
1/12/2022	 seekout>	Series C	\$115	\$1,200	1,000+ enterprise customers, \$189M Total Raised, ARR between \$25M to \$50M ⁽¹⁴⁾	Tiger Global	Accelerating AI-powered talent search + insights for enterprise recruiting teams

Selected Financing Transactions (Cont'd)

Recent Financing Transactions

Date	Company	Stage	Amount (\$ in mm)	Valuation (\$ in mm)	Public Metric	Lead Investors	Investment Rationale
12/27/2021	 PARADOX	Series C	\$200	\$1,500	500+ clients globally ⁽¹⁾	Stripes, Thoma Bravo	Scaling conversational AI across screening, scheduling, and candidate engagement
12/1/2021	 job&talent	Series E	\$500	\$2,400	Annual revenue run-rate: >\$1.1B; 1,300+ companies on platform; 100,000+ workers matched ⁽²⁾	Kinnevik	Expanding AI/ML matching and dispatch for high-volume worker placement
10/18/2021	 deel.	Series D	\$425	\$5,500	4,500+ customers, 150+ countries, 120+ currencies ⁽³⁾	Coatue	Accelerating product breadth and automation/AI in HR/payroll operations
10/13/2021	 karat^	Series C	\$110	\$1,100	50,000 interview-hours/month capacity and 8 customers spending \$1M+/year ⁽⁴⁾	Tiger Global	Expanding AI/automation-enhanced evaluation workflows for technical hiring
9/28/2021	 Gem	Series C	\$100	\$1,200	Recruiting analytics/AI benchmarks dataset spans 165M applicants and 1.2M hires (Between Jun 2021–May 2025) ⁽⁵⁾	ICONIQ Growth	Scaling AI-assisted sourcing + pipeline intelligence for recruiting teams
9/16/2021	 CodeSignal	Series C	\$50	Undisclosed	2.7M+ skills evaluations ⁽⁶⁾	Index Ventures	Broadening AI-driven skills scoring/insights across enterprise hiring decisions
9/1/2021	 checkr	Series E	\$250	\$4,600	30M+ background checks annually; reports 120,000+ customers and \$800M+ gross revenue (2025) ⁽⁷⁾	Durable Capital	Expanding automation/ML in verification workflows and customer onboarding
7/20/2021	 SmartRecruiters	Series E	\$110	\$1,500	~11M hires supported and 4,000+ customers ⁽⁸⁾	Silver Lake Waterman	Scaling AI-enabled recruiting workflows across the full enterprise funnel
7/19/2021	 Dover	Series A	\$20	Undisclosed	500+ companies ⁽⁹⁾	Tiger Global	Accelerating AI-assisted workflow automation across recruiting operations
6/10/2021	 eightfold.ai	Series E	\$220	\$2,100	100+ Fortune 500 customers; platform processed 20M+ applications ⁽¹⁰⁾	SoftBank Vision Fund 2	Expanding AI talent intelligence (skills inference + matching) across large enterprise deployments
5/31/2021	 malt	Series C	\$97	\$489	Marketplace with 250,000 freelancers and 30,000 businesses ⁽¹¹⁾	Goldman Sachs / Eurozeo	Scaling marketplace liquidity while improving algorithmic/AI matching between freelancers and projects
4/6/2021	 phenom	Series D	\$100	\$1,300	Used by 25,000 recruiters/hiring managers, supporting 2M hires ⁽¹²⁾	B Capital Group	Expanding AI-driven candidate and recruiter experiences across the hiring lifecycle
1/14/2021	 greenhouse	Strategic	\$500	\$820	4,000+ organizations and ~60M job applicants/year ⁽¹³⁾	TPG (Rise Fund)	Expanding AI-enabled hiring workflows and analytics for modern recruiting teams

7. Future Outlook

Industry Outlook

Authenticity in both job search and hiring process will be utmost important for Candidates and Companies to demonstrate

For Employers



AI scales sourcing and screening



Technical hiring shifts to structured live evaluation



Funnel design reduces low-fit application volume

For Candidates



Discovery moves to personalized recommendations



Credentials and referrals carry more weight



Proof of work identifies strong applicants

Trust & Governance Outlook



Platforms strengthen identity and bot controls



AI used in hiring comes under greater scrutiny from unintended / unprogrammed biases



Transparency expands through disclosure and traceability

Stepmark Partners

Clients-first. Always.

Stepmark Partners is the premier investment bank dedicated to the AI industry.

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