An Overview of iCIMS

Year-End 2015

Forward Looking Information

This document contains statements that constitute "forward-looking statements," including but not limited to iCIMS' outlook for iCIMS' financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on iCIMS' business and future development. While these forward-looking statements represent iCIMS' judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from iCIMS' expectations. Therefore, these forward-looking statements should not be relied upon.

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Overview

iCIMS is a leading provider of cloud-based recruiting software for businesses of every size. We believe that hiring the best employees is one of the most important functions for any business, and it requires a dedicated set of tools that enable companies to effectively source and engage with new candidates, qualify and manage job applicants through the hiring pipeline, and onboard new employees into the organization. iCIMS' Talent Acquisition Platform enables organizations to manage their entire hiring lifecycle within a single SaaS-based platform. The company began as an in-house application that was developed to support the hiring process of Comrise Technology, a staffing and recruiting firm. In 2000, the Comrise Information Management System was rebranded as iCIMS and incorporated as its own company. As of December 31, 2015, we had over 3,100 contracted customers using iCIMS to hire new employees in over 70 countries. Our mission is to help our customers win the war for talent by delivering best-to-market, pure SaaS solutions, and a customer experience that is second to none. By focusing explicitly on talent acquisition software, and delivering our products in a pure-SaaS model that is hosted in the cloud and utilizes one set of source code across all clients, we are able to put our resources into delivering a comprehensive suite of products that are intuitive and easy to use, can be configured rapidly and easily integrated with other platforms and enterprise applications.

We are integrated with most of the major enterprise and HR applications in the market, and we encourage other companies to integrate with iCIMS to develop applications and products that run in conjunction with our platform. iCIMS currently integrates with nearly 250 point solutions throughout the hiring process within the iCIMS Talent Platform.

We sell our services to companies of every size, and in almost every industry. Our revenues are derived primarily from recurring subscription fees that we charge for access to the iCIMS platform. As a result, more than 95% of our revenue is recurring and less than 5% of our revenue is from services. Our client base is highly diversified, and no client accounts for more than 2% of recurring revenue, and no industry vertical accounts for more than 10% of annual revenue. We are a C-Corporation incorporated in the state of New Jersey in 2000. Our principal executive offices are located in Matawan, New Jersey and our principal website is www.icims.com. Our office address is 90 Matawan Road, Fifth Floor, Matawan, New Jersey 07747.

Leadership Team

Colin Day, Chairman & CEO
Colin founded the company and has served as CEO since iCIMS was incorporated in 2000. He has twice received Human Capital Magazine's HR Future Leaders Award and has twice been rated one of the top 5 forward-thinking innovators in Fast Company Magazine's Fast 50 Readers Challenge. In 2007, Colin was named Ernst & Young's Entrepreneur of the Year in the Information Technology Software category, and in 2008 was recognized as one of New Jersey's most dynamic business leaders in NJBIZ's Forty Under 40 award program. He was a finalist in the "Green Executive of the Year" category of the NJBIZ Green Leadership Awards in 2009 and in 2011 was named a finalist in the Executive of the Year category of the NJBIZ Business of the Year Awards. In 2015, he was ranked as one of the highest rated CEOs on Glassdoor for Small and Medium Companies.

**Adam Feigenbaum, Chief Customer Officer**
Adam was one of the first employees hired by iCIMS, and he has been with the company since 2001. He has been instrumental to the company's growth and continues to oversee sales and service delivery at iCIMS, where he ensures internal operations are optimized to create an unparalleled customer experience for our clients.

Ron Kasner, Chief Financial Officer
Ron joined iCIMS in 2010 and is responsible for the General and Administrative operations of the business, including Finance & Accounting, Infrastructure Shared Services, Talent and Legal Affairs. Ron leads the strategic planning framework of the business to ensure Marketing, Sales and Customer Success are on plan, working closely with the Executive Leadership team to identify, prioritize and execute growth initiatives and corrective actions that directly impact revenue and profitability.

Susan Vitale, Chief Marketing Officer
Susan Vitale joined iCIMS in 2005 and serves as the company's Chief Marketing Officer. As CMO, Susan serves as iCIMS' brand ambassador and oversees all of the company's marketing functions, including demand generation, communications and public relations. Susan also plays an active role in portfolio strategy, helping to ensure iCIMS' products and services remain on the pulse of the ever-changing HR technology landscape.
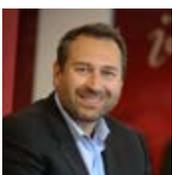
Michael Wilczak, SVP of Corporate Development
Michael joined iCIMS in 2014 and brings over 20 years of experience building great companies in the technology sector. He was part of the management team that built Infocrossing from a regional, PE-backed firm into a publicly-listed provider of SaaS BPO and infrastructure hosting services, and he spent several years as SVP of Strategy at Wipro, where he led the company's global expansion into cloud-based services. As head of Corporate Development at iCIMS, he is responsible for our relationships with other companies in the HR tech ecosystem – including strategic alliances, acquisition targets, competitors, product partners and potential investors.

Trends that are reshaping the industry

We believe the market for talent acquisition software is being disrupted by several trends that are reshaping the industry and creating a substantial opportunity for iCIMS. These trends include (i) the proliferation of web-based systems being used by candidates to maintain their work history, search for jobs and review hiring companies, (ii) the ability for job seekers and hiring companies to connect through social networks, mobile devices and video communications (iii) the application of technology to automate the recruiting process, (iv) the broader migration toward software delivered as a service ("SaaS") that is hosted in the cloud and charged on a subscription basis, and (v) the increasing ability of department heads to purchase the best software for their function - independent of other enterprise software that is being used by the company.

1. Proliferation of Web-Based Candidate Systems

Today's candidates leverage online systems that enable them to display and promote their work history to potential employers, find jobs using job boards and job search sites, get reviews on hiring companies and access recruiter networks. There are more than 200 million workers in the United States that have created online profiles on more than 300 different candidate profile sites and social networks. In addition, there are more than 14,000 different job search sites that are being used by candidates. The technologies used by job seekers are requiring employers to invest in technology to effectively recruit new employees.

2. Social, Mobile and Video Candidate Engagement

The proliferation of candidate sites and mobile devices has enabled people to connect and collaborate in new ways. Talent acquisition software has expanded to become a candidate engagement platform that enables hiring companies to effectively source and engage with candidates through social, mobile and video, and to develop, qualify and manage a pipeline of potential job candidates through the hiring process.

3. Automating the Recruiting Process Through Machine Learning and Big Data

Recruiting used to be a labor-intensive process, but the proliferation of online tools available to candidates, and the ability to engage through social, mobile and video, is enabling companies to automate the recruiting process by using machine learning and big data to proactively and predictively match job seekers to employers and their available roles.

4. Migration to Software Delivered as a Service ("SaaS")

Cloud computing has changed the way companies buy and deploy software. Organizations no longer need to procure hardware, license software and integrate applications. Today, companies can subscribe to software that is hosted in the cloud, delivered on demand and shares information with other applications. This broad shift is taking root across the enterprise software landscape, and we believe iCIMS will continue to benefit as companies migrate toward the SaaS delivery model.

5. Focus on Best of Breed Software vs. Integrated Software

For many years, the upfront cost and ongoing support required to implement on-premise software resulted in finance and IT departments having substantial influence over the buying decision. However, the ability to purchase software on a subscription basis without the need or cost to install hardware or customize software has enabled department heads to choose the product that best meets their requirements. As a result, department heads have become empowered to choose the best product for their function, rather than an add-on module to a legacy ERP or HCM suite.

Our Products

iCIMS' Talent Acquisition Platform enables organizations to leverage mobile, social and video technologies to manage their entire talent acquisition lifecycle from connecting with potential candidates and building talent pools, to recruitment marketing automation, to applicant screening, to onboarding all within a single web-based application.

Candidate Systems						Employee Systems
200 Mln Workers Candidate Profile Sites	Tools to Source	Tools to Engage	Tools to Qualify	Tools to Track	Tools to Onboard	ERP Suite
300+ Social Networks						HCM Suite
14,000+ Job Boards						
50,000 Recruiters	**iCIMS TALENT ACQUISITION SUITE**					Payroll & HRIS

iCIMS RECRUIT

Our core product is iCIMS Recruit, which provides the tools to manage the recruiting process. iCIMS Recruit is an easy-to-use, configurable applicant tracking system and database, allowing users to store and track profiles, jobs and workflows in a central location.

iCIMS CONNECT

iCIMS Connect provides companies with an effective way to attract and engage passive candidates who may not be ready to apply for a job, but are interested in your employment brand. Bring passive candidates in through a fully-branded, mobile-optimized Social Connect Portal and communicate with them using iCIMS Connect's powerful recruitment marketing automation capabilities.

iCIMS ONBOARD

iCIMS Onboard automates the transition of new recruits from candidates to productive new hires. During the transition, iCIMS Onboard allows companies to fully showcase their employment brand and company culture, reduce paperwork, and manage tasks more efficiently, ultimately leading to improved HR productivity and employee engagement.

Sources of Revenue

iCIMS derives the majority of its revenue from selling subscriptions to its software products. The company charges a flat monthly fee per module that is utilized by the client (Recruit, Connect and Onboard), and a monthly per seat charge for each individual full-access user. In addition, the company charges a monthly fee for connectivity to third parties that are integrated with the iCIMS Talent Acquisition Platform. In the aggregate, the monthly recurring fees totaled more than 95% of iCIMS' revenue for the year ended December 31, 2015.

In conjunction with our software, we offer implementation, integration, training and other professional services related to the installation of the iCIMS products. These costs are charged upfront and amortized over a five year period. For the year ended December 31, 2015, services constituted less than 5% of iCIMS' revenue.

Pure SaaS Delivery Model

iCIMS delivers its software in an as-a-service (SaaS) model, where the software is hosted by iCIMS and clients pay a monthly subscription fee to access the software via the Internet. All of iCIMS' clients are using the same source code and version of the software. We do not permit clients to customize the source code or remain on legacy versions.

The Pure-SaaS model provides several advantages for our clients, including:

Secure, private, scalable and reliable.
We utilize a multi-tenant architecture that maintains the integrity of our clients' data while providing an infrastructure that is highly scalable, reliable and secure. iCIMS maintains the delivery of its solutions in state of the art, SSAE-16 certified and fully redundant data centers, and clients' data is backed up daily and stored offsite. The architecture provides for greater than 99.9% availability of the application, and enables clients to quickly deploy and scale their usage without having to worry about adding more infrastructure capacity.

Rapid provisioning.
Since our services are delivered via the Internet, clients do not have to procure, host or maintain any servers, networks, storage, security or other hardware or software. This enables clients to quickly configure and deploy our services to their organization.

Easy integration and configuration.
iCIMS has integrated with back end systems such as ERP, HCM and HRIS/Payroll platforms, as well as other HR technology providers. In addition, we provide a set of application programming interfaces ("APIs") that enable developers to integrate third party applications with our Talent Acquisition Platform. As a result, it is easy for clients to quickly configure the iCIMS platform and activate integrations, known as Connectors, with a growing list of third party software products.

Greater innovation.
All clients are in a single, highly configurable instance of the software that is upgraded at routine intervals. This enables us to put our development resources toward building great products for the benefit of all customers, rather than spending resources on costly customizations for individual clients.

Lower cost of ownership.
The traditional software model requires skilled resources to customize and integrate software with legacy systems, and capex to provide the servers, storage and other infrastructure to host the application. The SaaS model eliminates the need to purchase hardware or customize software, substantially reducing the upfront cost and lowering the total cost of ownership.

Our Strategy

Our goal is to be the talent acquisition platform of record – connecting employers, candidates and third party service and technology providers in a web-based ecosystem that enables companies to effectively source and engage with potential job candidates, qualify and track applicants through the hiring process and onboard new employees.

Key elements of our strategy include:

Focus Explicitly on Talent Acquisition.
Attracting the best talent is a uniquely challenging and mission critical facet of Human Resources, and we believe it deserves its own suite of products. We focus explicitly on providing software that supports the process of sourcing, qualifying, hiring and onboarding new employees. We believe this represents a sizable addressable market that continues to grow as more companies realize the need for talent acquisition software.

Deliver the Best Products to the Market.
By focusing explicitly on the talent acquisition segment of the market, and delivering a single source code and version across all clients, we are able to put our development resources toward building a comprehensive suite of products that support the hiring process. We expect to continue to expand our products and add more features to ensure we deliver the best capabilities to the market.

Achieve the Largest Installed Customer Base.
Core to our strategy is establishing iCIMS as the largest provider of talent acquisition software in the industry by client count and market share. Today, we believe we are the second largest provider in the industry overall, and the largest SaaS-based provider of talent acquisition software. We intend to continue to reinvest incremental gross profit into marketing and sales to accelerate our path to market leadership and establish iCIMS as the largest provider in the industry.

Have the Biggest Ecosystem of Third Party Applications
Our platform is designed to enable companies to seamlessly integrate with iCIMS and build applications that augment our core capabilities. Our goal is to build the largest ecosystem of third party applications that have integrated with iCIMS. We plan to continue to expand our APIs and monetization strategies to make it easier for companies to build applications based on the iCIMS platform, and enable iCIMS to monetize the connectivity and transactions with third party products.

Leverage Our Influence to Grow Share of Client Spend.
In 2015, our clients hired approximately 2 million new employees and spent an estimated $7 billion on talent acquisition products and services. Our platform facilitates this economy and provides iCIMS with significant influence in the market. Part of our strategy is to use this influence to capture a greater share of our clients' spend on talent acquisition by offering new products, monetizing third party applications that are dependent on iCIMS and tapping into transaction-based revenue that is facilitated through our platform.

Apply Technology to Automate the Recruiting Process
The proliferation of tools used by candidates to post resumes, search for jobs and connect with potential employers is creating vast amounts of data that can be utilized to automate the recruiting process. The scale of our customer base and ecosystem put iCIMS in a strong position to utilize big data analytics, machine learning, predictive technologies and workflow tools to automate the recruiting cycle and proactively match candidates and employers. We intend to leverage our market position to deploy technology that enables us to automate the recruiting process and capture a greater share of the services-based recruiting economy.

Technology, Development and Intellectual Property

We deliver our products in a highly scalable, multi-tenant architecture that is utilized to support every customer. We use third party data centers in the United States and Canada to host our software, and we use commercially available hardware and a combination of commercially available and proprietary software to deliver our products. The data centers are designed with redundant electrical distribution, fire suppression, cooling and security systems, and are SSAE-16 certified and PCI DSS compliant facilities. In addition, iCIMS utilizes a third party to store data off-site to protect from natural disasters, utility outages, viruses and worms, internal technology failures or other errors. The multi-tenant architecture, quality of the facilities and disaster recovery precautions have resulted in a highly reliable solution that consistently delivers 99.9% or better system availability.

The development of our products and services is led by an in-house team of programmers that are employed by iCIMS and located in New Jersey. We augment this team with a small number of contractors for specific projects and tasks. Historically, we have delivered two to three new software releases each year. We are moving to having smaller, more frequent releases to deliver quicker to market releases that require less preparation by our customers. Since all clients are utilizing the same platform, these software releases and versions are rolled out to the entire client base.

We rely on a combination of trademark, copyright, trade secret and patent laws in the United States and other jurisdictions as well as confidentiality procedures and contractual provisions to protect our proprietary technology and our brands and maintain programs to protect our rights. We also enter into confidentiality and proprietary rights agreements with our employees, consultants and other third parties and control access to software, services, documentation and other proprietary information.

Sales and Marketing

Every company that hires employees is a potential customer of iCIMS. Our sales model is based on utilizing various marketing activities to build awareness of the iCIMS brand and create demand for our products, a sales organization that manages the sales process, and an account management function that is responsible for growing revenue from our existing clients.

The majority of our marketing spend is focused on promoting iCIMS through online social networks, search engines, content and review sites. Our online marketing spend is supplemented with public relations activities, original content that is created and promoted by our Hire Expectations Institute, customer-focused events and brand advertising.

In addition to our marketing activities, we work with a network of partners that refer leads to iCIMS. This network includes global consulting firms, systems integrators, HR technology providers and regional services firms. We typically pay these partners a fee based on a percentage of the subscription revenue. We also have an Inside Sales team that focuses its efforts on the large and enterprise customer segment for new prospects.

Customers

As of December 31, 2015, we had over 3,100 contracted customers using our products. During the first few years of the company's operation, we focused on selling to small and mid-sized companies that wanted an effective recruiting platform and didn't require full customization and integration with legacy systems. This enabled us to deliver our products in a Pure SaaS model, with one source code and one version of the software that was utilized by every client.

Over the last few years, our increasing presence in the market, the acceptance of cloud-based delivery models, the strength of our products and our success integrating with backend ERP, HCM, HRIS and Payroll systems has enabled iCIMS to successfully target mid and large enterprises. For calendar year 2015, approximately 60% of our revenue came from companies that have more than 2,500 employees, more than 35% came from companies with between 100 to 2,499 employees, and less than 5% came from companies with less than 100 employees.

Many of iCIMS' clients are doing business globally, and iCIMS enables companies to interact with candidates in more than forty languages. While we support a multi-lingual candidate experience, more than 90% of revenue for the year ended December 31, 2015 came from North America.

Employees

iCIMS continues to use its scale and financial stability to recruit impactful employees to join its workforce. Attaining the status as an employer of choice in New Jersey, we're attracting the brightest people with a passion for building great products and delivering unsurpassed customer satisfaction. Our headcount increased more than 30 percent in 2015, surpassing 500 people company-wide. We were also named one of the Best Places to Work by Glassdoor, and one of the Best Places to Work in New Jersey by NJBIZ for the fifth consecutive year. iCIMS has built an amazing team that is the foundation of our business and the key to our continued success.