



\$12.3bn Acquisition of

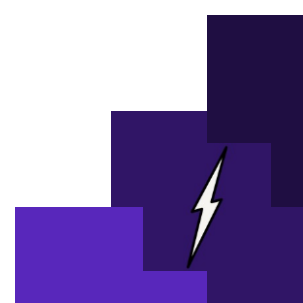
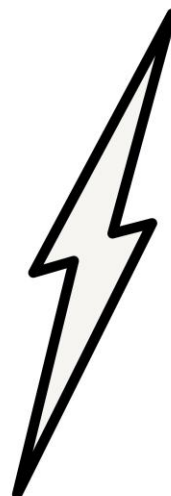
dayforce

by



THOMABRAVO

*Private
Equity
Society*



Deal Overview

The Sponsor



\$12.3bn All-Cash Deal

The Target



Buy-Side Advisors*



On **21 August 2025**, Dayforce agreed to be acquired by Thoma Bravo at an **Enterprise Value of \$12.3 billion**. The deal has been **approved by Dayforce's Board** and **closed on 4 February 2026**.

Dayforce stockholders will receive **\$70 per share**, representing a **32% premium** to the unaffected closing price on 15 August 2025.

At **\$12.3 billion**, this represents **Thoma Bravo's largest-ever take-private**.

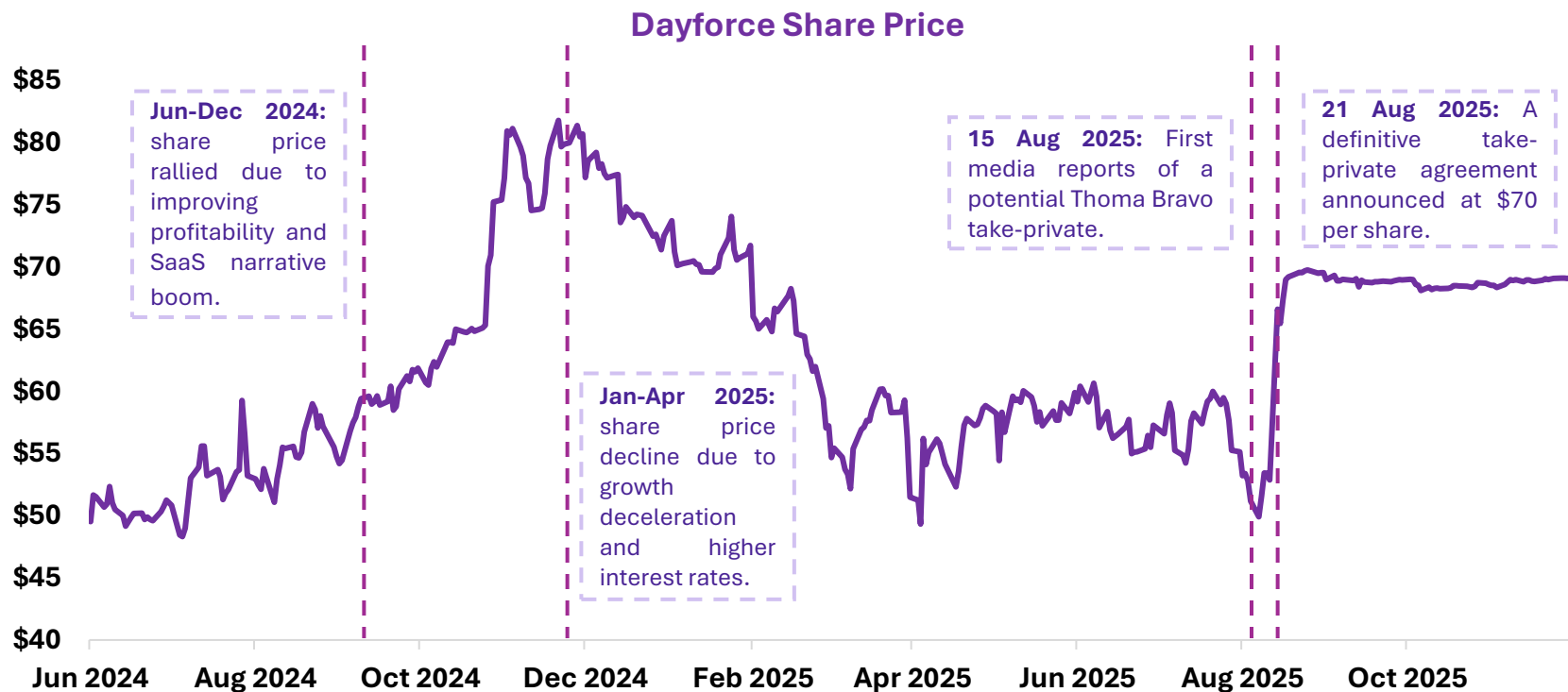
Dayforce will gain **greater flexibility as a private company** to **accelerate** product innovation, **expand** internationally, and **scale** its AI capabilities.

Sell-Side Advisors*



The **acquisition is not contingent on financing**, as Thoma Bravo has **already secured a \$6bn debt package** from Goldman Sachs, comprising a **\$5.5bn term loan** and a **\$500m revolving credit facility**.

Timeline



Sources: S&P Global, LSEG, Dayforce 10-K, Dayforce Proxy Filings

*Financial advisors only

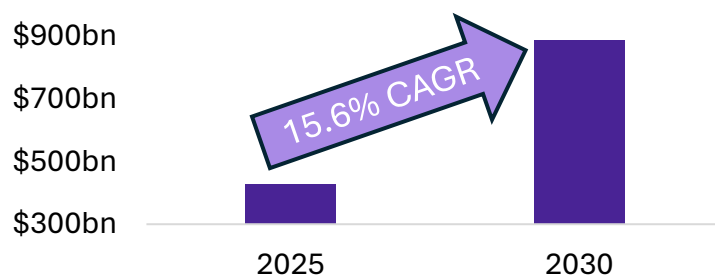
Industry Overview

Human Capital Management (HCM) within B2B SaaS Industry

B2B SaaS Sector Overview

- **SaaS: Cloud software accessed through a browser and purchased on a subscription-basis.** The vendor runs the hosting and upgrades, while also ensuring security. This allows customers to avoid on-premises maintenance.
- **Subscriptions create contracted, recurring revenue streams,** while a single multi-tenant platform enables a fast module roll-out and scales globally at low incremental cost, delivering a high-margin model.

SaaS Market Size



B2B SaaS Market Trends



Shift towards Platform Standardisation: Enterprises increasingly seek single-platform solutions to reduce integration costs, fragmentation, and to improve data consistency.



Long-term secular shift from on-premise software: Enterprises continue to replace legacy on-premise systems with cloud-based software to lower maintenance costs and simplify system upgrades.

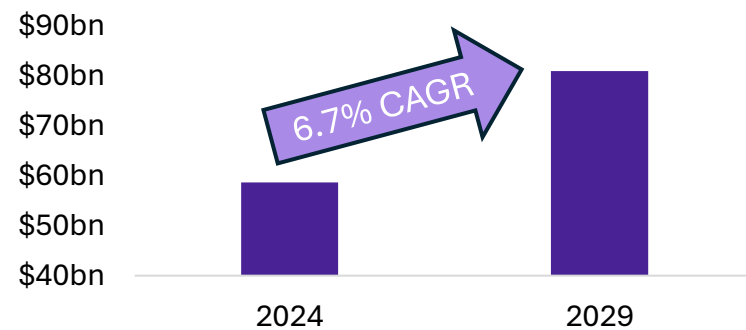


Revenue stability driven by subscription models: Subscription-based pricing creates predictable, repeat revenue streams that are less sensitive to short-term fluctuations in IT budgets.

HCM Market Size & Growth

- **Large and growing end market:** HCM software market expected to **grow at a ~6–7% CAGR**, driven by continued digitisation.
- **Structural demand drivers:** Growth underpinned by increasing workforce complexity.
- **Resilient enterprise budgets:** HCM remains a priority category within enterprise software.

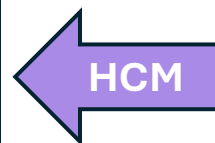
Global HCM Software Market Size



HCM Sector Overview

Market Concentration

Consolidated: dominated by 1-3 major players.



Fragmented: Highly competitive market without dominant players.

Enterprise HCM is somewhat concentrated: Full-suite HCM platforms are supplied by a small group of vendors (e.g. Workday, SAP, ADP, Dayforce).

Fragmentation below the top tier: Outside large enterprises, the market splits across payroll-led and point solutions serving SMB and regional customers.

Structure favours consolidation: High implementation costs, regulatory complexity and switching risk limit new entrants and drive ongoing M&A.



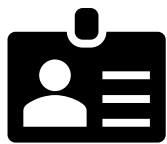
Dayforce Overview

Dayforce Inc. is a global Human Capital Management (HCM) software company. The company's flagship offering is its cloud platform, called Dayforce, that delivers mission-critical HCM services to ~7,000 enterprises globally. These include human resources, payroll & tax, workforce management, wallet and talent intelligence functionalities.

Key Product: a single-platform HCM solution



Dayforce Platform is the company's core 'all-in-one' Human Capital Management (HCM) solution. The platform delivers workforce management tools, such as HR, with over 7.6mn employees live on Dayforce.



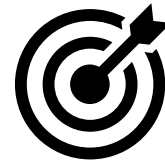
HR



Payroll



Schedule



Talent



Benefits

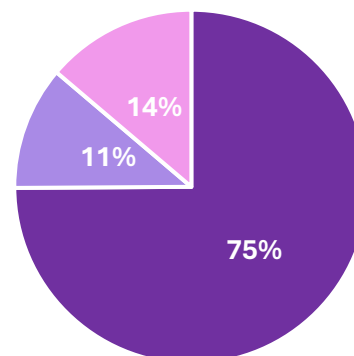


Learning

Dayforce in Key Figures (FY 2024)

- **6,876 Live Enterprise-level Dayforce Customers:** represents adoption across a range of corporates.
- **7.62 million Employees Live on Dayforce:** demonstrates platform scale and mission-critical usage.
- **98% Annual Dayforce Revenue Retention Rate:** extremely low churn and high scalability potential.
- **~\$1.5 billion Cloud ARR:** normalised annualized recurring revenue base.
- **\$200 Million Float Revenue:** high-margin, recurring revenue from ~\$5bn in Dayforce Wallet funds held, e.g. for on-demand pay.

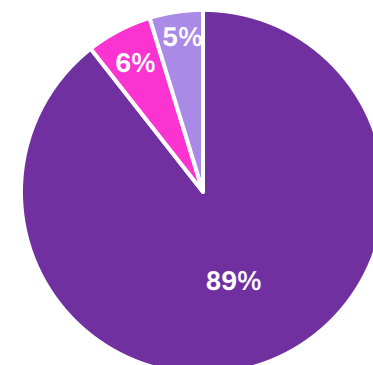
Revenue by Type



- Recurring Revenue (excl. Float)
- Recurring Float
- Professional Services

Dayforce's model delivers \$1.32bn of highly predictable recurring revenue, supplemented by \$199m of high-margin float income earned on customer payroll funds.

Revenue by Solution



- Dayforce Platform
- Powerpay (Canadian SME)
- Other Solutions

Dayforce accounts for nearly 90% of total revenue, reflecting the company's successful shift to a unified cloud-based and highly scalable HCM platform.

Dayforce History & Platform Evolution

Dayforce evolved from a legacy payroll provider into a scaled, cloud-native HCM platform built for global enterprises, well-positioned to navigate the enterprise software AI transformation.

1957 → 2012:
Legacy
and
Foundations

- Origins within **Control Data Corporation (1957)**; HR services later carved out as **Ceridian (1992)**.
- **2007 LBO by TH Lee & Fidelity (\$5.3bn)** establishes private-equity ownership and operational discipline.
- By the mid-2000s, Ceridian had built a large, recurring payroll and HR services customer base.



2012 → 2018:
Platform
Inflection

- **Ceridian acquires Dayforce (2012)**: shift from legacy payroll to a single, cloud-native HCM platform.
- **Separation of HCM and payments (2013)** to allow divisions to strategically focus on their discrete products.
- **IPO in 2018 (~\$400m raised)** provides capital to scale the Dayforce platform globally and build out the brand.



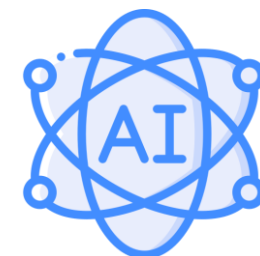
2018 → 2024:
Global
Expansion

- **Strategic acquisitions (Ascender, Adam HCM, Riteq, eloomi)** expand geographic coverage and functionality.
- **Customer base scales** to over 6,500 organisations / ~7.6m employees live on platform.
- **Increasing emphasis on recurring revenue and B2B SaaS offerings** drives higher revenue visibility & expansion.



2024 → Present:
AI-Led
Repositioning

- **Rebrand from Ceridian → Dayforce (Feb 2024)** to align identity with flagship platform.
- **Launch of AI-enabled capabilities** (Co-Pilot, Talent Intelligence, Workforce Forecasting).
- Positioned as an **AI-driven, enterprise HCM platform** seeking to capitalise on the enterprise AI adoption trend.



Deal Rationale

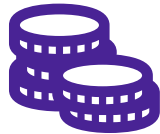
1. Platform Differentiation: Scalability & Moat



Global & Scalable Platform: single solution with real-time HR, Payroll, WFM, Benefits, Talent tools. Payroll available in 200+ countries, 900+ compliance updates consolidated into 12 Dayforce systems.



Customer Outcomes: 98% Dayforce revenue retention indicates high customer success. With ~7000 live customers serving ~7.6m employees, Dayforce demonstrates a well-designed product.



Global & Scalable Platform: positions Dayforce for successful expansion of operations under Thoma Bravo's ownership and stewardship.

2. Growing Recurring Revenue Base

Most revenue is subscription, sold on **per-employee-per-month** model and multi-year contracts that typically renew, contributing to strong revenue retention.

Monetisation per customer is rising as clients add modules such as Workforce Management, Learning and Analytics, delivering high-margin recurring revenue.

ARPU is projected to **grow over 56% in 2025-2032**, to over **\$325,000** per client. Total number of clients is projected to **grow by over 35%** to around **9800 clients**.

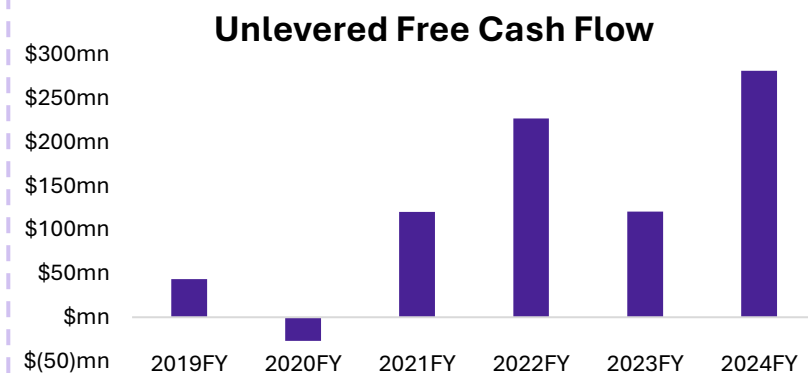
Over 85% of Revenue is Recurring: High Quality of Earnings.

ARR Revenue Growth of 17.9% in 2024: contract-based expansion.

Contracted backlog of \$1.25bn: earnings boost for 3 years.

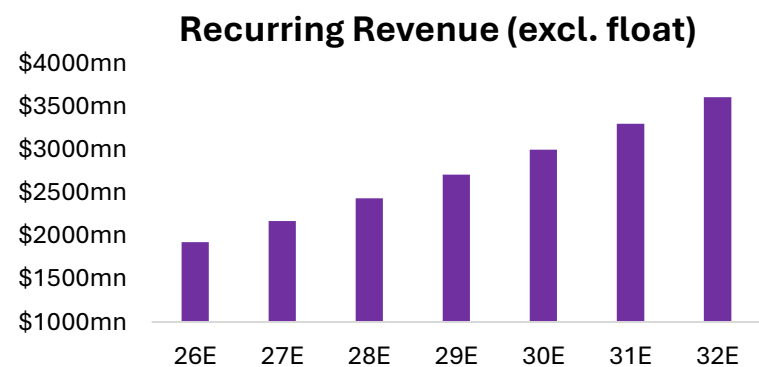
3. Robust Financial Position

- **Profitable at Scale:** FY2024 Adj. EBITDA **\$501.5 million** (28.5% margin), placing Dayforce firmly in the top tier of profitable enterprise SaaS.
- **Robust Cash Flows to support leverage:** **\$281 million** operating cash flow (16.0% margin) and **\$171.5mn FCF** provide capacity for debt service and paydown.

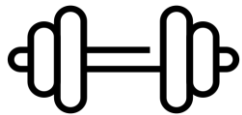


4. AI-Enabled Value Creation

- **Continued Recurring Revenue Growth:** at a **~12-14% CAGR**, driven by continued customer acquisition and upsells due to AI-related module add-ons.
- Recurring revenue growth is underpinned by **structurally higher contract value over time**, as AI-driven functionality expands the scope of Dayforce's core HCM platform.



SWOT Analysis



Strengths

Mission-Critical, Single-Platform HCM

End-to-end suite (HR, payroll/tax, WFM, benefits, talent) with payroll in 200+ countries and 900+ compliance updates delivered in 2024.

High-Quality Recurring Revenue Base

Recurring revenue (ex-float) \$1.16bn (+20.4% YoY) with 98.0% gross revenue retention and no customer > 2% of revenue.

Proven Profitability & Cash Generation

Adj. EBITDA \$501.5m (28.5% margin); operating cash flow \$281.1m and FCF \$171.5m in FY2024 supports leverage capacity.

Weaknesses



Implementation / Services Intensity

Enterprise go-lives and configuration complexity can pressure margins and create execution risk when scaling globally.

Float Revenue Complexity

A meaningful earnings component comes from investment income on customer funds which are extremely rate-sensitive.

Competing Lock-ins from other Vendors

Competes directly with scaled HCM suites and payroll incumbents (enterprise replacement cycles can be long and expensive to win).

SWOT



Opportunities

Thoma Bravo Playbook

Clear runway to expand EBITDA via operating discipline (implementation productivity, tighter spend control) on an already profitable base.

AI-Led Workflow Automation

AI-native modules can drive higher contract value through premium capabilities inside core workflows, while improving service efficiency.

International Enterprise Penetration

Accelerate multinational wins and extend native/partner payroll coverage while expanding adoption across the customer base.

Threats



Downgrade Risk from Cyber

Cloud delivery and reliance on third-party infrastructure (e.g., Azure) makes availability and security a high-impact risk.

Regulatory Intensity in Payroll & Data

Payroll/tax compliance, privacy/data-sovereignty, and evolving AI frameworks increase cost and risk of adverse change.

Leverage + Rate Sensitivity

LBO debt load plus SOFR exposure increases downside risk if growth slows or rates stay higher for longer (also impacts float economics).

LBO – Transaction Details

Dayforce / Thoma Bravo: Key Transaction Details

Equity Offer Value

Equity Offer Value	11,202
Net Debt	646
Implied TEV Offer	11,849
Shares Outstanding (mn)	160.0
\$USD/Share Offer	\$70.0
Implied Entry EV/EBITDA	19.0x

Financing Breakdown

53.3%
Equity
Invested

46.7%
Total Debt

19.0x
TEV /
EBITDA

Sources

	Amount	Multiple
Revolving Credit Facility	500	0.8x
Term Loan	5,500	8.8x
Sponsor Contribution (Thoma Bravo)	5,711	9.2x
ADIA Minority Investment	635	1.0x
Management Rollover	500	0.8x
Total Sources	12,846	20.6x

Uses

Equity Offer Value	11,202
Debt Refinancing	1,207
Fees	437
Total Uses	12,846

Debt Financing Assumptions

Type of Financing	Amount	Percent	Limit	Loan Amortisation	Issuance Fee %	Issuance Fee	Standby Fee %	SOFR Spread	Cash Sweep
Revolving Credit Facility	500	4.0%	750	N/A	2.5%	13	2.5%	200	N/A
Term Loan	5,500	44.5%	N/A	10.0%	2.0%	110	N/A	350	100%
Sponsor Contribution (Thoma Bravo)	5,711	46.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ADIA Minority Investment	635	5.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Description

- **The Revolver** provides **flexible short-term financing** option for Thoma Bravo to take Dayforce private before refinancing.
- Term Loan is the **primary leverage tool, contributing \$5.5bn. Priced at SOFR+350bps**, it is gradually paid down, with **principal amortisation of 10%** per year.
- **Existing net debt** of \$646mn is refinanced. Total leverage comprises **46.7%** of the total purchase Enterprise Value.

Interest Rates on Debt

- The interest rate on each tranche of secured debt is represented as a spread over the Secured Overnight Financing Rate (**SOFR**).
- The **spread is based** on each instrument's security, **200bps** for the Revolver and **350bps** for the Term Loan.

Equity Contribution

- **Thoma Bravo** will contribute **\$5.7bn** of the purchase Enterprise Value, with a **\$635mn** minority co-investment from **ADIA**.
- The Equity Contribution of **53.3%** maintains strong interest coverage ratios, preserving **flexibility for debt amortisation and capacity for future bolt-on acquisitions**.

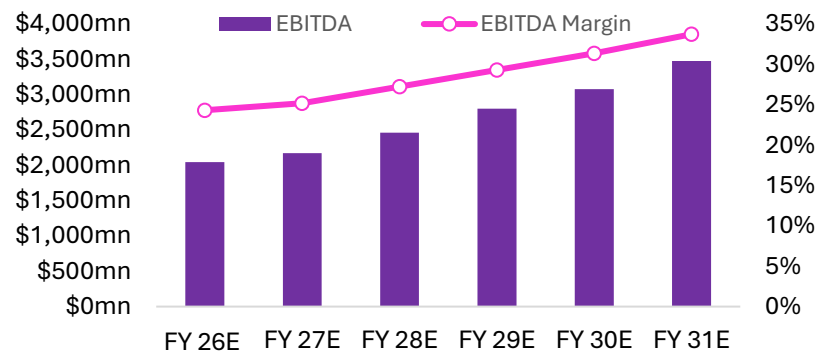
Sources: S&P Global, LSEG, Dayforce 10-K, Dayforce Proxy Filings

*All figures in \$USD mn, except on a per share basis.

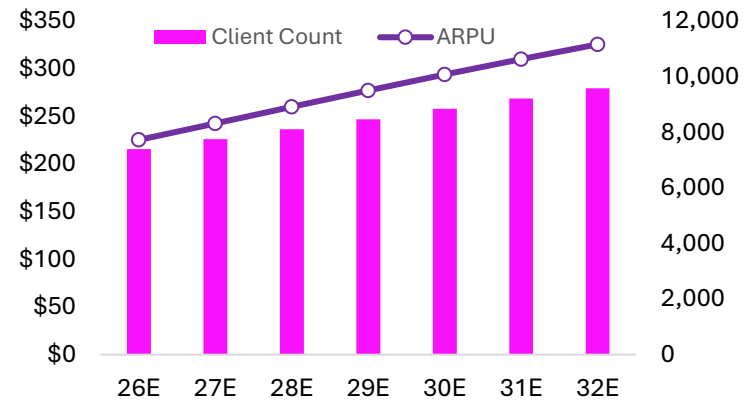
LBO – Assumptions and Outputs

Key LBO Assumptions

AI-Driven EBITDA Growth & Margin Expansion



ARPU (\$000s) & Client Count Growth



Total revenue increases from **\$2.23bn** (FY26E) to **\$4.13bn** (FY32E), driven by subscription revenue growth from **\$1.70bn** to **\$3.18bn**.

Customers grow from **7,220** to **9,778** (~5% CAGR), while ARPU rises from **\$208k** to **\$326k**, with ~98% net revenue retention rate.

Total debt declines from ~**\$4.8bn** to ~**\$1.0bn** by FY32E, reducing leverage and supporting ~**3.0x+ MOIC** equity returns for Thoma Bravo at exit.

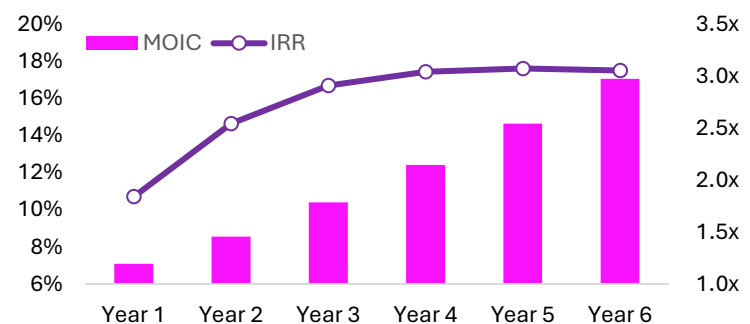
Key LBO Outputs

Sensitivity Analysis

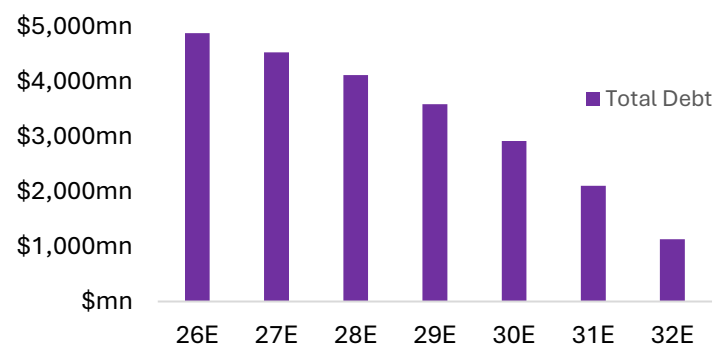
IRR and MOIC (Exit Multiple)

Exit Multiple	IRR	MOIC
16.0x	18.8%	3.2x
15.5x	18.2%	3.1x
15.0x	17.5%	3.0x
14.5x	16.8%	2.9x
14.0x	16.1%	2.7x

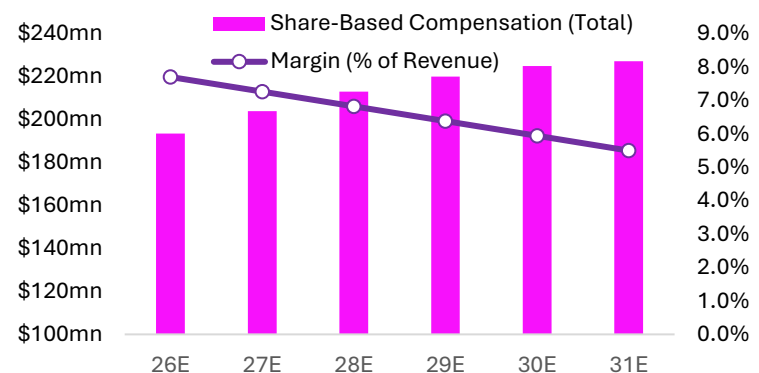
Equity Returns by Investment Horizon



Sustained Deleveraging (\$mn)

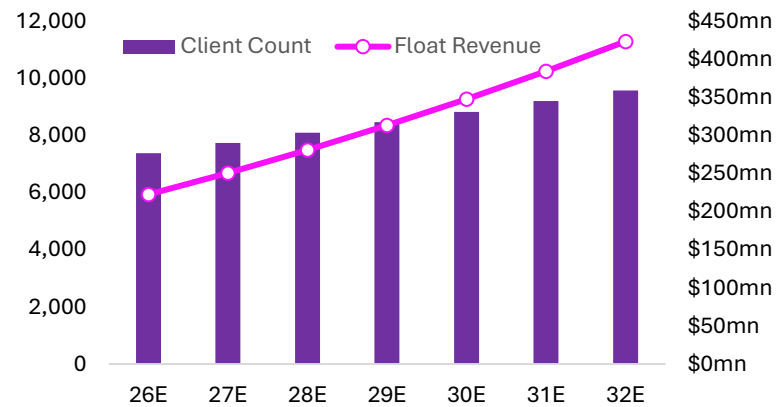


AI Developer Cost Optimisation

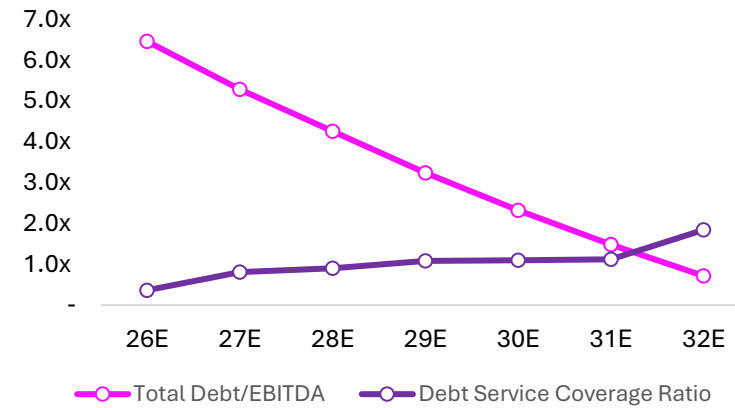


LBO – Model

Client Count & Float Revenue Growth



Credit Metrics



Income Statement

All figures in \$USD mn, except on a per share basis

	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E
Total Revenue	1,760	1,971	2,232	2,511	2,809	3,122	3,448	3,786	4,131
Total Recurring Revenue	1,517	1,698	1,926	2,171	2,433	2,709	2,998	3,298	3,606
Recurring (excl. Float)	1,317	1,501	1,703	1,920	2,152	2,396	2,650	2,913	3,182
Float Recurring	200	197	223	251	281	314	348	385	424
Professional Services & Other	243	273	306	340	376	413	450	488	525
Total Cost of Revenue (COGS)	(948)	(987)	(1,120)	(1,263)	(1,415)	(1,534)	(1,652)	(1,766)	(1,876)
Cost of Recurring Revenue	(353)	(349)	(392)	(437)	(484)	(536)	(590)	(645)	(700)
Cost of Professional Services & Other	(291)	(327)	(360)	(393)	(427)	(460)	(492)	(522)	(551)
Product Development & Mgmt	(224)	(236)	(281)	(331)	(387)	(413)	(437)	(459)	(477)
Depreciation & Amortisation	(80)	(75)	(88)	(101)	(117)	(125)	(133)	(140)	(147)
Gross Profit	812	983	1,112	1,249	1,394	1,588	1,797	2,020	2,255
Gross Profit Margin	46.1%	49.9%	49.8%	49.7%	49.6%	50.9%	52.1%	53.3%	54.6%
Selling & Marketing	(342)	(329)	(370)	(413)	(459)	(506)	(554)	(603)	(652)
General and Administrative	(366)	(340)	(377)	(414)	(452)	(497)	(543)	(590)	(636)
Total D&A	(210)	(177)	(208)	(243)	(281)	(308)	(336)	(364)	(392)
Operating Income (EBIT)	104	314	365	421	483	585	699	827	967
EBIT Margin	5.9%	15.9%	16.3%	16.8%	17.2%	18.7%	20.3%	21.8%	23.4%
Net Interest & Other Expense	(55)	(18)	(238)	(184)	(158)	(130)	(100)	(70)	(43)
EBT	50	295	127	237	326	455	599	756	923
Income Tax Expense	(20)	(74)	(32)	(59)	(81)	(114)	(150)	(189)	(231)
Other Unusual Expenses	(9)	-	-	-	-	-	-	-	-
Net Income	21	222	95	178	244	341	449	567	692
Share(Equity)-Based Compensation	(156)	(169)	(182)	(193)	(204)	(213)	(220)	(225)	(227)
Adj. EBITDA	469	660	755	858	968	1,106	1,256	1,416	1,586
EBITDA Margin	26.7%	33.5%	33.8%	34.1%	34.5%	35.4%	36.4%	37.4%	38.4%

Subscription revenue scales from ~\$1.7bn to ~\$3.2bn (26E–32E), driven by steady client additions and modest ARPU uplift.

Adj. EBITDA margin expands from ~34.7% (26E) to ~38.0% (32E), driven by OpEx scaling slower than recurring revenue.

Total Debt / EBITDA falls from ~6.5x (26E) to <1.0x by 32E, with deleveraging primarily powered by EBITDA growth.

Stock-based compensation (worth \$180mn in FY2026) is replaced with sponsor equity dilution post-LBO.

LBO – Model

Debt Schedule Summary

All figures in \$USD mn, except on a per share basis

	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2026E	FY 2026E
Principal Issuance / (Repayments)										
Existing Debt (ST & LT)	(3)	(1,207)	-	-	-	-	-	-	-	(1,207)
Revolving Credit Facility	-	-	205	137	16	(118)	(241)	-	-	-
Term Loan	-	4,878	(550)	(550)	(550)	(550)	(574)	(971)	-	4,878
Total Principal Issuance / (Repayments)	(3)	3,672	(345)	(413)	(534)	(668)	(815)	(971)	-	3,672
Ending Balances										
Existing Debt (ST & LT)	1,207	-	-	-	-	-	-	-	1,207	-
Revolving Credit Facility	-	-	205	343	359	241	-	-	-	-
Term Loan	-	4,878	4,328	3,778	3,228	2,678	2,105	1,134	-	4,878
Total Ending Debt Balance	1,207	4,878	4,534	4,121	3,587	2,920	2,105	1,134	1,207	4,878
Cash Interest Expense / (Income)										
Existing Debt (ST & LT)	48	12	-	-	-	-	-	-	12	-
Revolving Credit Facility	-	17	4	9	11	9	3	-	-	17
Term Loan	-	231	186	154	124	97	73	49	-	231
Interest & Investment Income	(30)	(22)	(6)	(6)	(6)	(6)	(6)	(6)	(10)	(18)
Total Net Interest Expense	18	238	184	158	130	100	70	43	2	230

Recurring Revenue Build-Out

All figures in \$USD mn, except on a per share basis

	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E
Revenue	1,024	1,246	1,514	1,760	1,971	2,232	2,511	2,809	3,122	3,448	3,786	4,131
<i>Growth Rate, %</i>		22%	21%	16%	12%	13%	13%	12%	11%	10%	10%	9%
<i>by Revenue Type</i>												
Beginning Dayforce Recurring Subscription Revenue (excl. float)												
Existing Customer Revenue		810	967	1,129	1,317	1,504	1,706	1,923	2,155	2,399	2,653	2,916
Upsells & Price Increases		68	91	96	115	123	131	137	142	146	147	146
New Customer Revenue		90	71	93	96	107	119	131	143	155	168	179
Churned Revenue		-	-	-	(27)	(31)	(35)	(40)	(45)	(49)	(55)	(60)
Ending Dayforce Recurring Subscription Revenue (excl. float)		967	1,129	1,317	1,501	1,703	1,920	2,152	2,396	2,650	2,913	3,182
<i>Growth Rate</i>			16.7%	16.7%	14.0%	13.5%	12.8%	12.0%	11.3%	10.6%	9.9%	9.2%
Beginning Customers	4,906	5,434	5,993	6,393	6,876	7,220	7,570	7,927	8,290	8,657	9,028	9,402
New Customer Adds	528	559	400	483	481	495	508	521	533	544	555	564
Customer Cancellations					(138)	(144)	(151)	(159)	(166)	(173)	(181)	(188)
Ending Customers for the Period	5,434	5,993	6,393	6,876	7,220	7,570	7,927	8,290	8,657	9,028	9,402	9,778
<i>Average Customers for the Period</i>	5,170	5,714	6,193	6,635	7,048	7,395	7,749	8,109	8,473	8,842	9,215	9,590
Annual Dayforce Revenue Retention rate	96.8%	97.1%	97.1%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Beginning Average Revenue Per Customer (ARPU), \$		148,988	161,422	176,537	191,536	208,267	225,348	242,628	259,938	277,095	293,907	310,171
Increase in ARPU		12,434	15,115	14,999	16,731	17,081	17,280	17,310	17,158	16,812	16,264	15,509
Ending Average Revenue Per Customer (ARPU), \$	148,988	161,422	176,537	191,536	208,267	225,348	242,628	259,938	277,095	293,907	310,171	325,680
Float and Wallet Revenue	41	80	169	200	197	223	251	281	314	348	385	424
Average Float Balance for the Period	3,890	4,371	4,500	4,880	5,250	5,884	6,558	7,274	8,031	8,829	9,669	10,549
Average Customers for the Period	5,170	5,714	6,193	6,635	7,048	7,395	7,749	8,109	8,473	8,842	9,215	9,590
Average Funds per Customer	0.75	0.76	0.73	0.74	0.74	0.80	0.85	0.90	0.95	1.00	1.05	1.10
Effective Yield, %	1.1%	1.8%	3.7%	4.1%	3.75%	3.79%	3.83%	3.87%	3.90%	3.94%	3.98%	4.02%
<i>Growth Rate</i>		95.1%	110.3%	18.7%	(1.7%)	13.2%	12.6%	12.0%	11.5%	11.0%	10.6%	10.2%
Professional Services and Other Revenue	174	199	216	243	273	306	340	376	413	450	488	525
Attachment Rate (% of Recurring excl. float)	21.4%	20.5%	19.2%	18.4%	18.2%	17.9%	17.7%	17.5%	17.2%	17.0%	16.7%	16.5%
<i>Growth Rate</i>		14.5%	9.0%	12.2%	12.5%	12.0%	11.2%	10.5%	9.8%	9.1%	8.4%	7.6%

Sources: S&P Global, LSEG, Dayforce 10-K

LBO – Model

Cash Flow Statement

All figures in \$USD mn, except on a per share basis

	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2026E	FY 2026E
Revolving Credit Facility										
Opening Cash Balance		1,132	150	150	150	150	150	150	1,015	1,132
Cash from Operations		266	550	660	789	929	1,078	1,232	160	266
Cash from Investing		(127)	(206)	(247)	(256)	(261)	(263)	(261)	(42)	(127)
Mandatory Debt Issuance / (Repayment)		(413)	(550)	(550)	(550)	(550)	(550)	(550)	-	(413)
Minimum Cash Balance		(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
Cash Available / (Required) for Revolving Credit Line		709	(205)	(137)	(16)	118	265	421	982	709
Revolving Credit Facility (Drawn)										
Beginning		500	-	205	343	359	241	-	-	500
Additions / (Repayments)		(500)	205	137	16	(118)	(241)	-	-	(500)
Ending		-	205	343	359	241	-	-	-	-
Amount Drawn Exceeds Maximum?										
Interest Rate		4.1%	3.7%	3.5%	3.2%	3.0%	2.7%	2.7%	4.1%	4.1%
Interest Expense		8	4	9	11	9	3	-	-	8
Revolving Credit Facility (Undrawn)										
Beginning		250	750	545	407	391	509	750	-	250
(Additions) / Repayments		500	(205)	(137)	(16)	118	241	-	-	500
Ending		750	545	407	391	509	750	750	-	750
Revolving Credit Line Standby Fee Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Revolving Credit Line Standby Fees		9	-	-	-	-	-	-	-	9
Cash Available After Revolving Credit Line Pay Down		209	-	-	-	-	24	421	-	209

Equity Returns Schedule

All figures in \$USD mn, except on a per share basis

	Close	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E		
		Forecast Fiscal Year End								
		31/03/2026	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	
Enterprise Value										
EBITDA			755	858	968	1,106	1,256	1,416	1,586	
Exit Multiple			15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	
Enterprise Value			11,323	12,863	14,524	16,595	18,835	21,238	23,792	
Total Debt			4,878	4,534	4,121	3,587	2,920	2,105	1,134	
Cash Balance			(150)	(150)	(150)	(150)	(150)	(150)	(150)	
Total Net Debt			4,728	4,384	3,971	3,437	2,770	1,955	984	
Equity Value										
Enterprise Value			11,323	12,863	14,524	16,595	18,835	21,238	23,792	
Net Debt (-)			(4,728)	(4,384)	(3,971)	(3,437)	(2,770)	(1,955)	(984)	
Equity Value			6,594	8,479	10,553	13,157	16,066	19,283	22,808	
Retention %			98.8%	96.5%	94.6%	92.9%	91.6%	90.4%	89.4%	
Equity Value for Initial Investors			6,514	8,183	9,980	12,230	14,713	17,435	20,394	
Equity Investor	IRR	MOIC	Close	Year 0 (25)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
6-Year-Horizon	17.5%	3.0x	(6,846)	-	-	-	-	-	-	20,394
5-Year-Horizon	17.6%	2.5x	(6,846)	-	-	-	-	-	17,435	-
4-Year-Horizon	17.5%	2.1x	(6,846)	-	-	-	-	14,713	-	-
3-Year-Horizon	16.7%	1.8x	(6,846)	-	-	-	12,230	-	-	-
2-Year-Horizon	14.7%	1.5x	(6,846)	-	-	9,980	-	-	-	-
1-Year-Horizon	10.7%	1.2x	(6,846)	-	8,183	-	-	-	-	-

Sources: S&P Global, LSEG, Dayforce 10-K