

Investor Day - Simplify Hiring

Raj Mukherjee - Indeed Product Highlight - Employer: Make hiring simpler, faster and more human

March 27, 2024

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Raj: Good morning, everyone. I'm Raj Mukherjee, and I lead employer-facing products at Indeed. I'm thrilled to be here with you today. I've been with Indeed for over 7 years and am more excited than ever about our future.

On a personal level, it's always so rewarding whenever people thank me for helping them find a job when they find out I work at Indeed.

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That's why I'm here - to help hundreds of millions of people globally find their dream career opportunities.

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Chris mentioned Indeed's founding principles earlier. Maggie explained how putting job seekers first makes us the leading place to find and get jobs. Everything I will talk about ties to our foundational principle of pay for performance and how we deliver value to employers.

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And to do so, we're building solutions to simplify each step of the hiring process, from posting a job through making a hire.

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Hiring is challenging: it can be complex, slow, and impersonal. The average HR team uses over 16 different systems, most of which don't work with one another. As Deko mentioned earlier, it takes companies more than 50 days on average to fill an open position. 78% of job seekers say they haven't shown up for an interview.

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At Indeed, we're here to make hiring simpler, faster, and more human. We make it simpler to post jobs, source candidates, automate repetitive tasks, and enable meaningful human conversations, dramatically reducing time-to-hire.

That's why Indeed has become the hiring partner of choice for employers of all sizes, from start-ups to global corporations.

And we know we can help millions more employers.

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Our vision is to become the primary hiring partner for every employer worldwide.

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To achieve this vision, our strategy hinges on three key pillars - the same as what Maggie shared earlier:

Let's start with how we are Expanding Reach to all employers globally, across SMBs and Large Enterprises, and growing supply for all types of jobs

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As a thriving 2-sided marketplace, we engage hundreds of millions of job seekers and employers monthly. More than 3.5 million employers worldwide turn to Indeed's marketplace to help them hire.

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Let's take a brief moment to understand the impact we have had on hiring.

One of the big reasons employers come to Indeed is because we deliver over 3 times more hires than any other job site. In fact, more people get hired on Indeed than on all other job sites combined.

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Our ability to solve employer problems has made us the brand leader in unaided consideration among SMBs across the globe.

Our brand recognition with employers mirrors that with job seekers worldwide.

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We help small businesses like Get Up and Go Kayaking scale. They were looking to grow fast, and we helped them do just that - contributing to over 95% of their hires. As Justin, the owner, explained, Indeed provided more qualified candidates than any other job site - helping them scale their business quickly.

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We also lead in unaided consideration with large enterprises, with 90% of Fortune 500 companies using our platform to help them hire. This broad reach is a testament to our brand's strength and the trust employers place in us.

As we continue to build solutions that make it faster and easier to hire quality candidates, we will continue to increase our value, allowing us to expand our wallet share.

We know employers, especially large employers, have many systems involved in hiring and people management.

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As ecosystem enablers, we collaborate with ATS partners to help large enterprises connect essential tools and optimize their investments in HR Information Systems. We believe employers will get better matching and hiring results when data flows smoothly between their ATS and Indeed. It's a win-win-win for employers, the ATSs, and Indeed.

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Here's an example of how our solutions benefit large enterprises. TruGreen, the largest lawn care company in the US with thousands of employees, turned to Indeed for candidate volume, tapping the millions of active job seekers on the site daily. By leveraging Indeed Apply and integrating its ATS with Indeed, TruGreen reduced candidate drop-off by 85% and accelerated time to interview by up to 95%.

TruGreen and Get Up and Go Kayaking are just two of many companies we have helped grow, and we know we can help millions more.

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The next pillar of our strategy is Best Matching, which uses our extensive job seeker and employer data to deliver AI-driven recommendations.

We believe the scale of employers and job seekers on Indeed is a key competitive advantage.

The data we collect from employer and job seeker interactions on Indeed enhances our matching algorithms, ultimately leading to more successful hires and reinforcing our competitive edge. I'll walk you through ways we collect and leverage this data to power our AI matching engine and how that translates into employer value.

We first introduced Job Posting in 2011 followed by the introduction of our free-to-post product in 2015, allowing employers to post their jobs directly on Indeed. Job postings have driven business growth and employer engagement.

Let's see how easy it is for Roberta, a recruiter for a small hospital in Austin, Texas, to post a job on Indeed.

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Roberta is seeking a Registered Nurse. In just a few clicks, she can add common occupation-specific details that job seekers want to see. Market-based suggestions help her understand what pay and benefits will be fair and competitive. Within seconds she can generate - and edit - an AI-recommended job description optimized to attract the best candidates. She can also specify must-haves, like an RN license, so she can only get candidates that qualify. Once the job is ready, Roberta can start calibrating matches.

When she sponsors the job, she can see active candidates with resumes on Indeed who match that job, and start inviting them to connect right away. With the help of Generative AI, she can tailor her messages so job seekers will receive the personalized invitation they expect. On Indeed, Roberta can get connected with qualified candidates in a matter of hours - versus the days it could take elsewhere.

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With over 3.5 million employers and 30 million jobs on our platform, combined with the 350 million unique visitors, we have a thriving ecosystem with incredibly robust data for matching, ultimately accelerating meaningful connections between job seekers and employers.

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High-quality jobs really matter to attract the right job seekers and drive significantly more applications. We have been adding these critical attributes to the majority of jobs on Indeed, especially hosted jobs. For example, we have doubled compensation information for US hosted jobs over the past 5 years.

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How about indexed jobs posted to Indeed from an ATS? As Chris mentioned, expanding the adoption of Indeed Apply for Indexed jobs has been key to our marketplace transformation, and employers benefit by seeing more started applications per job.

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Another ingredient to better matching is screener questions, which help employers focus on candidates who meet all their requirements. Indeed builds tailored screener questions into the job posting and application experiences. For example, for a registered nurse job, Indeed will confirm that job seekers have a registered nurse license before applying. Jobs with screener questions result in 50% more hires on average.

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As Maggie mentioned, we also offer Indeed Assessments to help employers reliably screen candidates for over 900 skills. Millions of employers have used these assessments with strong results: jobs using Assessments hire 49% more often, and employers who use them hire 16% faster.

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Being the best in matching also means providing employers with tools to proactively recruit the best candidates among millions of active job seekers and encouraging qualified candidates to apply.

Indeed enables employers to automate as much of the sourcing process as they desire and flexes to support all types of roles, from high-volume to highly specialized.

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Indeed Resume Search allows employers to source from hundreds of millions of searchable resumes through a subscription pricing model. Employers type in a query, get search results, and then reach out to candidates. As Maggie noted, job seekers who receive an outreach from Resume Search are 2 times more likely to connect with an employer than those who applied on their own.

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To save employers time, Indeed introduced AI-driven Matched Candidates in 2021 as a separate feature, available only to paid Hosted Jobs. With Matched Candidates, there's no need to search. Indeed finds the best candidates based on qualifications and responsiveness.

Employers can easily invite Matched Candidates to apply for their roles. And when invited, matched candidates are 17 times more likely to apply - you heard me right, 17 times more likely to apply - than if they just found the job on their own. And now we are rolling out Matched Candidates to all paid hosted and indexed jobs.

Resume Search and Matched Candidate Recommendations are very effective individually. We believe they will be even better together.

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We've combined them into a new product called Smart Sourcing, which weaves both features together and allows employers to build a holistic talent pipeline with seamless search and recommendations.

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With Smart Sourcing, we're using Generative AI in powerful ways to help employers evaluate candidates and reduce time to source significantly. Candidate highlights provide an AI-generated summary to help employers easily determine whether candidates are a good fit for their role. For qualified candidates, employers can then use Smart Messages to quickly connect with AI-generated personalized outreach.

Smart Sourcing also offers enterprise-grade capabilities like ATS integration and team collaboration, making it attractive for larger companies. Smart Sourcing has been in beta and is set to launch in early April. The feedback is overwhelmingly positive! Early adopters are already raving about how quickly they're connecting with qualified candidates.

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We also offer Automated sourcing, a fully automated option only available for paid jobs. Launched in 2019, Automated Sourcing revolutionizes recruitment by reaching out to job seekers whose skills and preferences align with an employer's needs.

Here's an example of an automated sourcing outreach my daughter received as she is finishing high school and is interested in part-time work. She excels at math - and her Indeed profile reflects this - so this recommended math tutor role is a great fit for her.

Job seekers who receive automated sourcing outreach are 2.5 times more likely to apply to a job than those who only see it in search.

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Automated sourcing is powered by the same internal matching engine that Maggie showed when she discussed homepage recommendations. All the amazing data we collect from employers and job seekers powers these personalized outreaches.

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We use advanced AI and ML to optimize these automated sourcing experiences, including proprietary and open-source tools. For example, we use generative AI to personalize automated sourcing outreaches.

Our first production version of genAI solutions for auto-sourcing has already yielded greater than 20% improvements in started applications.

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The final pillar is Faster Connections between employers and job seekers, using automation and AI to increase responsiveness and reduce time to hire.

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Speed to connection can make all the difference when competing for talent. Our data shows that candidates receiving an outreach within 4 hours of applying are 95% more likely to lead to a hire than those receiving an outreach a week later.

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To drive connections on Indeed we have added multiple modes of communication and used AI to speed up the process for both employers and job seekers.

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Indeed's built-in Messaging feature makes it incredibly quick to connect on the Indeed platform. Since we launched Messaging in 2019, there have been billions - yes, billions - of messages between employers and job seekers right on Indeed. Job Seekers typically reply within 2 hours when employers message them on Indeed, and with the introduction of a chat-based experience, it's gotten even faster this last year.

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To accelerate the time to interview, we introduced virtual interviews that can take place on Indeed a few years back and scaled it to over 8 million interviews last year. The benefit: Great candidate quality and 44% faster hiring.

I'm also excited to share two promising areas still early in the investment cycle related to faster connections.

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First, we're using automation to reduce the time between applying and getting a human-to-human connection. An example of automation: employers can quickly send tailored messages to all qualified job seekers who meet screener questions, enabling them to move forward faster with the best-fit candidates. These

automations are available only for paid jobs. We have seen a 20X growth in the number of connections through automation just this year alone.

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Another early success is a new, streamlined iOS app focused on fast connections and fostering a responsive marketplace. The great news is that employers receiving app push notifications respond 20% faster. Introduced last spring, monthly users have tripled in the first 6 months. We expect even more adoption when we add Smart Sourcing capabilities and an Android version this Spring.

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So that's our three-part strategy to help employers around the world.

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As Maggie mentioned, by 2030, we will help 100M get jobs. Which means we're helping employers grow by hiring 100M people.

All of these solutions are built with employers and job seekers in mind, as we work to make hiring simpler, faster, and more human. This is what I'd like you to take away from this presentation.

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We intend to be the primary hiring partner for all employers globally.

We plan to do this by:

Building solutions powered by AI and automation to address employers' hiring challenges.

Matching employers with the best candidates in our active two-sided marketplace.

And finally, leveraging the vast scale of our data to power our matching engine, leading to more meaningful connections between employers and job seekers.

Now, I'll send it back to Chris to share more about our monetization opportunity.

[END]

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