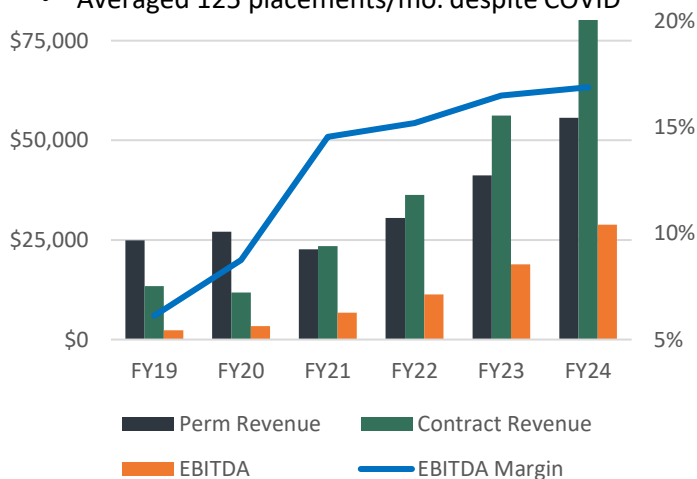


Company Overview

Business Description

- Flash is a leading highly specialized global talent acquisition and advisory firm
- Specializes in STEMMP (Scientific, Technical, Engineering, Mathematical, Medical, and Professional) hires
- Diversified revenue with contract and permanent based hires (48/50 split in FY21)
- Majority of FTE employees and revenue are US-based; 100+ employees today
- Contract hires provide a consistent stream of cash flow; average markup of 39-77%
- Highest quality matching algorithm is proprietary and patent pending; \$10M+ invested
- AI platform automates high-efficacy candidate-vacancy matching; licensed to corporate customers
- Averaged 125 placements/mo. despite COVID



Select Highlights

1

Consistent EBITDA Growth

- YTD (7 mo.) EBITDA of \$5.1M
- TTM revenue of \$48M and EBITDA of \$5.6M through 10/31/20
- FY20 (3/31/20) generated \$39M of revenue and \$3.4M of EBITDA
- FY21 projected \$47M of revenue and \$6.8M of EBITDA

2

Growth Strategy

- Seeking \$12-15M to hire up to 200 recruiters to focus on high-growth industries
- New hires will be experienced and on-boarded in pools over 18-24 months
- 300% ROI on experienced hires
- All new hires will be US-based

3

Collateral Highlights

- \$6.2M of A/R as of 10/31/20
- A/R is due from blue-chip customers including HSBC, Goldman Sachs, & Deloitte
- Contract revenue customers include Massachusetts General Hospital, Christus Health System, and Piedmont Healthcare
- 82% of A/R is billed/collected from US offices, 13% from UK, and 5% from Asia Pacific

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