

# *Dice Holdings, Inc.*

*Leading career websites for professional communities*

**Scot Melland**  
**Chairman, President & CEO**

**Mike Durney**  
**SVP, Finance & CFO**

**Dice**  
The Career Hub for Tech Insiders™

**eFINANCIALCAREERS™**

**ClearanceJobs.com**  
A Dice Company

**Allhealthcarejobs.com**

**Targeted**  
JOB FAIRS  
A Dice Company

# Forward Looking Statement

This presentation contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as “may,” “will,” “should,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate” or similar expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, competition from existing and future competitors, failure to maintain and develop our reputation and brand recognition, failure to increase or maintain the number of customers who purchase recruitment packages, cyclical or downturns in the economy or industries we serve, and the failure to attract qualified professionals or grow the number of qualified professionals who use our websites. These factors and others are discussed in more detail in the Company’s filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, under the headings “Risk Factors,” “Forward-Looking Statements” and “Management's Discussion and Analysis of Financial Condition and Results of Operations.”

You should keep in mind that any forward-looking statement made by us herein, or elsewhere, speaks only as of the date on which we make it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws. All statements contained in this presentation are made only as of the date of this presentation.

This presentation includes certain "Non-GAAP financial information." A reconciliation of such information to the most directly comparable GAAP data can be found in the Company’s most recent earnings release.

# Dice Holdings: Leading Specialty Career Sites

Global Online  
Company with  
Vertical Focus

**Targeted  
Recruitment**

Focused on  
Large, Diverse  
Market

**\$3.1B**

Traffic Ranking  
in each  
Dice Community

**#1**

# Key Brands & Select Communities

		Market	% of 2009 Revenue
	Technology / Engineering	 U.S.	69%
	Financial Services	 U.K. Base 18 Global Markets	24%
	Government Security Clearances	 U.S.	5%
	Healthcare	 U.S.	---

# Market Conditions Improving

Indicator

Six  
Months  
Today  
Ago

Outlook

U.S. GDP



Positive

U.S. Employment Situation



Stable

Turnover



Stable

Job Postings



Stable to Positive

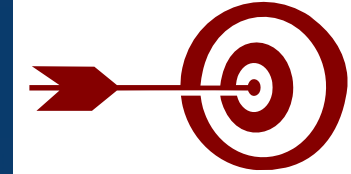
Resume Database Searches



Positive

# Agenda

**Vertical Advantage**



**Favorable Market Dynamics**



**Growth Strategy**



**Solid Financial Model**



# Vertical Focus Leads to Superior Results

Recruiters & HR

Vertical Focus

Pay-off

Post Jobs  
Search Resumes  
Advertise  
Network

+

High Value  
Audience

=

Strong ROI

Efficient Reach

# Dice.com: Leading Tech Career Community

2+ million  
Unique Visitors  
per month

1/3<sup>rd</sup> of  
Total  
Tech Pros

950,000  
Searchable  
Resumes

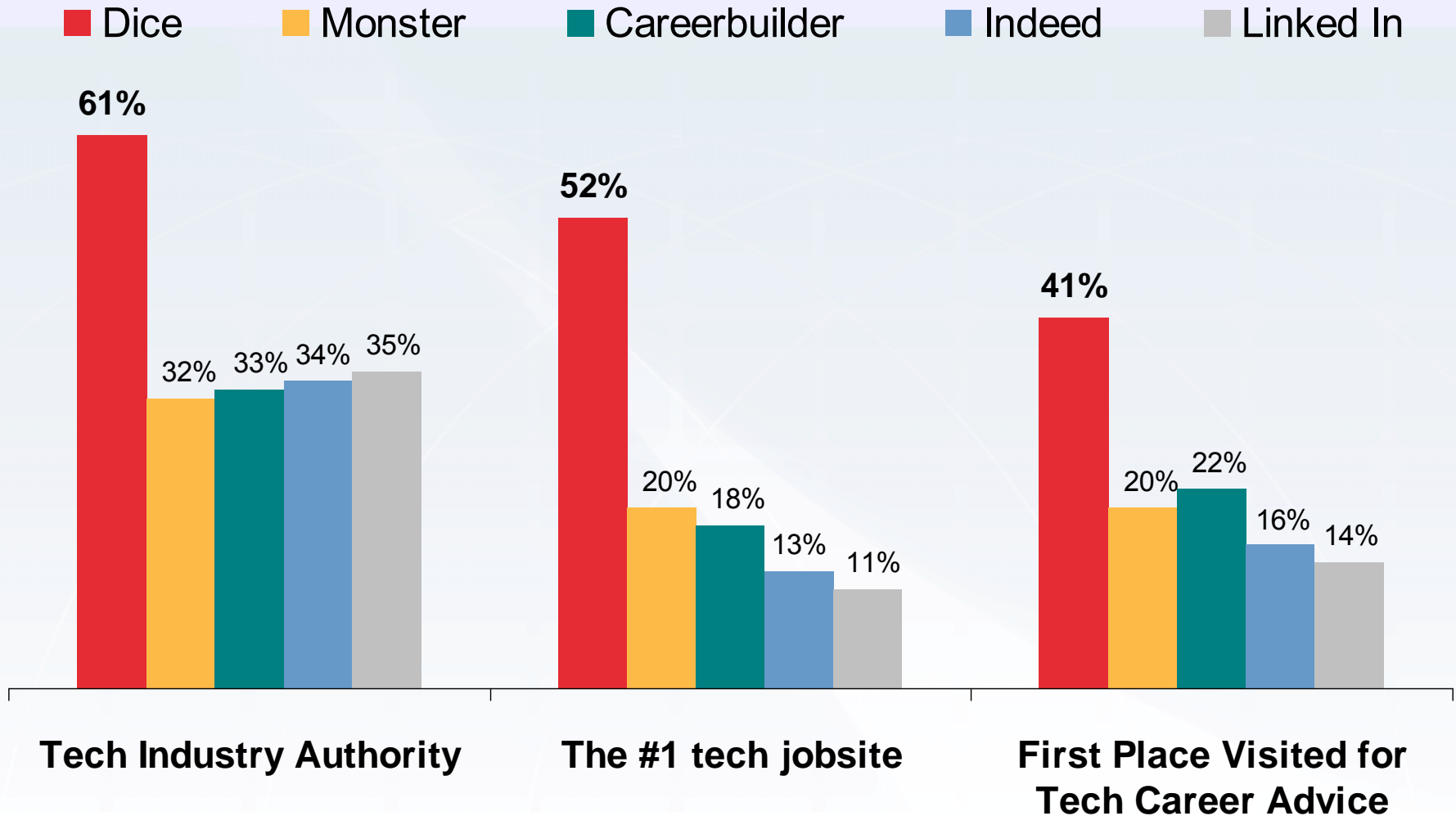
Largely  
Passive

Community  
Leadership

>80%  
Traffic  
Non-Paid



# Clear Leadership with Tech Professionals



1+ million  
Unique Visitors  
per month

**#1**  
**Financial**  
**Community**

550,000  
Searchable  
Resumes

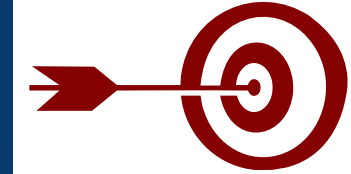
**18**  
**Markets**

Highly Skilled  
Community

**40% have**  
**Advanced**  
**Degrees**

# Agenda

**Vertical Advantage**



**Favorable Market Dynamics**



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# Small Share of Sizeable Market

Dice Holdings' Estimate of the Global Market  
for Online Recruiting



\*Does not include Africa, Middle East.

# Positioned for Accelerated Growth when Market Turns



Online Recruitment Growth Driven by  
Economic Recovery, Demographics



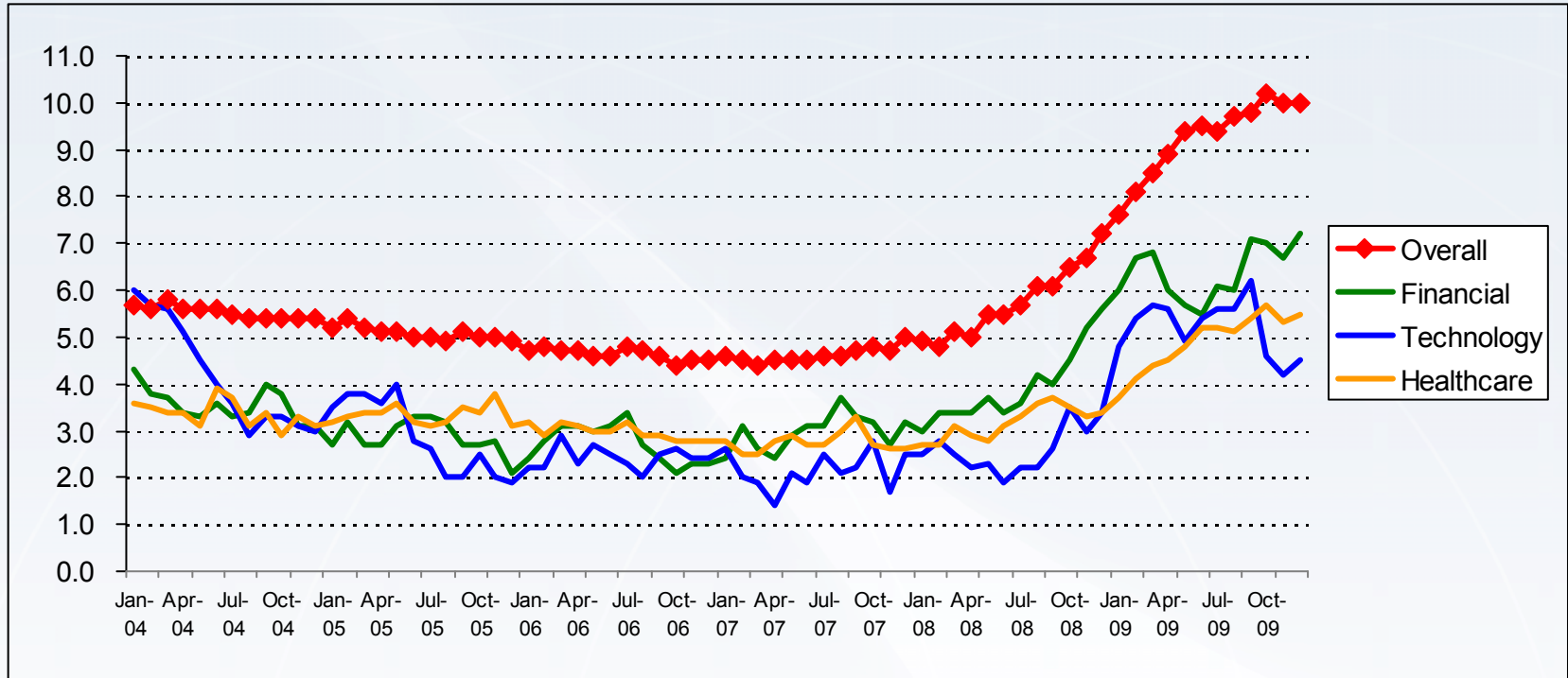
Shift from General to Targeted Media



Employment Growth in our Sectors

# Dice Holdings Verticals Exhibit Tighter Demand

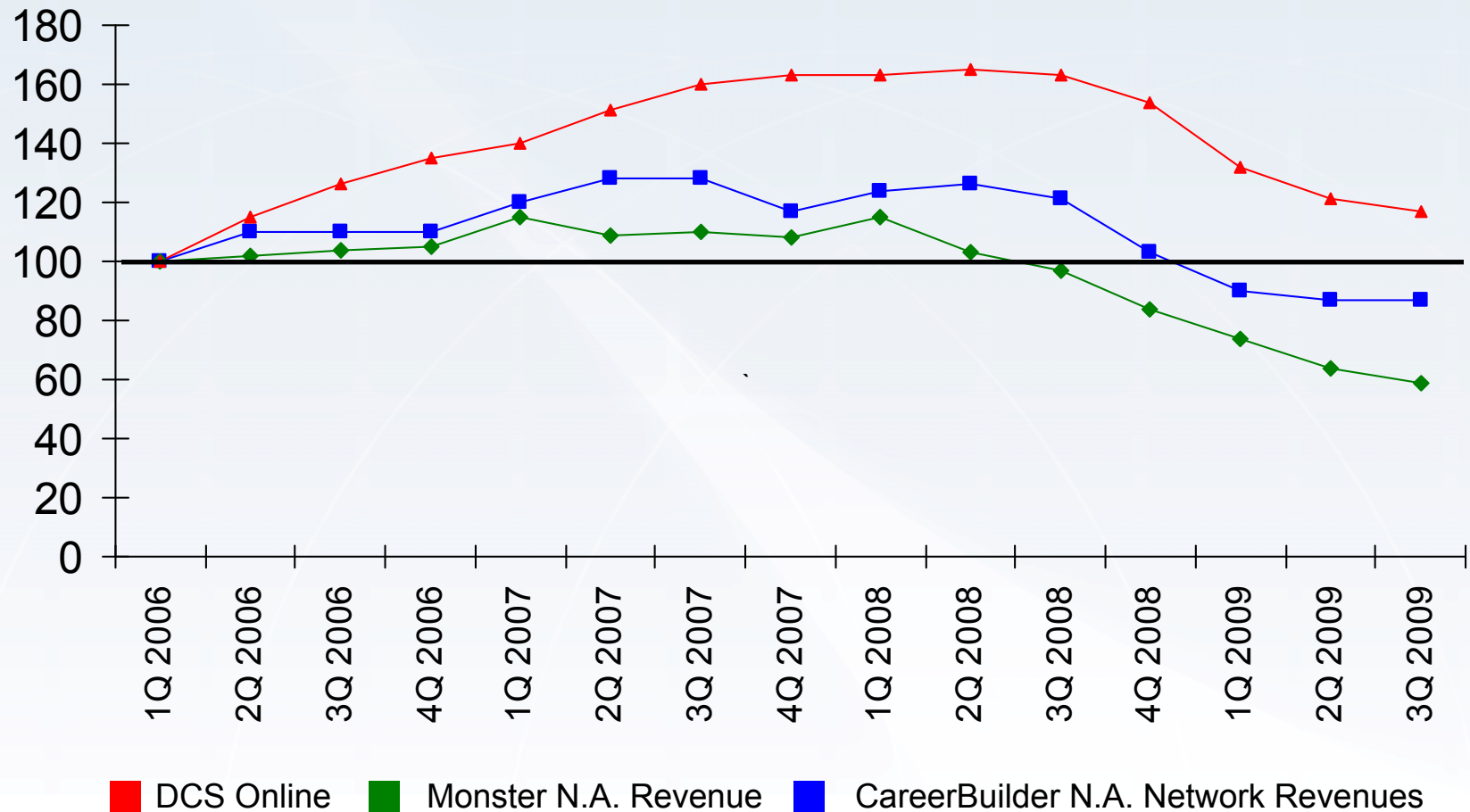
## Unemployment Rates



Source: Bureau of Labor Statistics; overall unemployment rates are seasonally adjusted – Technology, Finance and Healthcare are not seasonally adjusted.

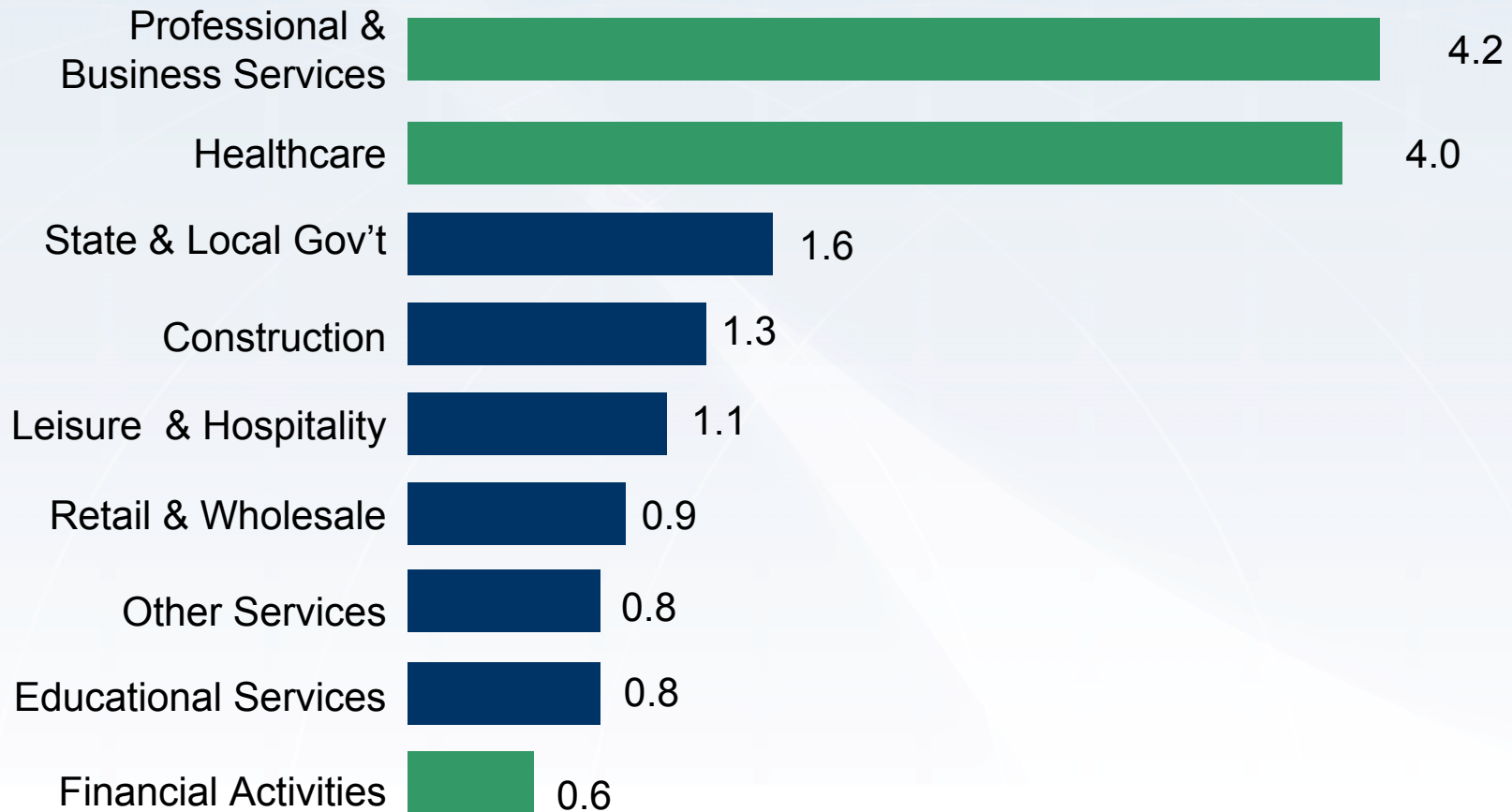
# Shift from General to Targeted Media

## Online Recruiting Leaders Quarterly Revenue Index



# Employment Outlook Favors Our Sectors

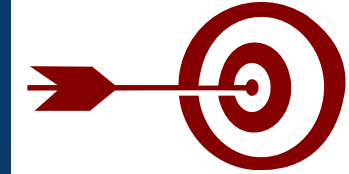
## U.S. Employment Growth by Sector 2008 – 2018 (in millions)





# Agenda

**Targeted Advantage**



**Favorable Market Dynamics**




**Growth Strategy**




**Solid Financial Model**




# Dice Holdings Growth Strategy



Maximize customer opportunity



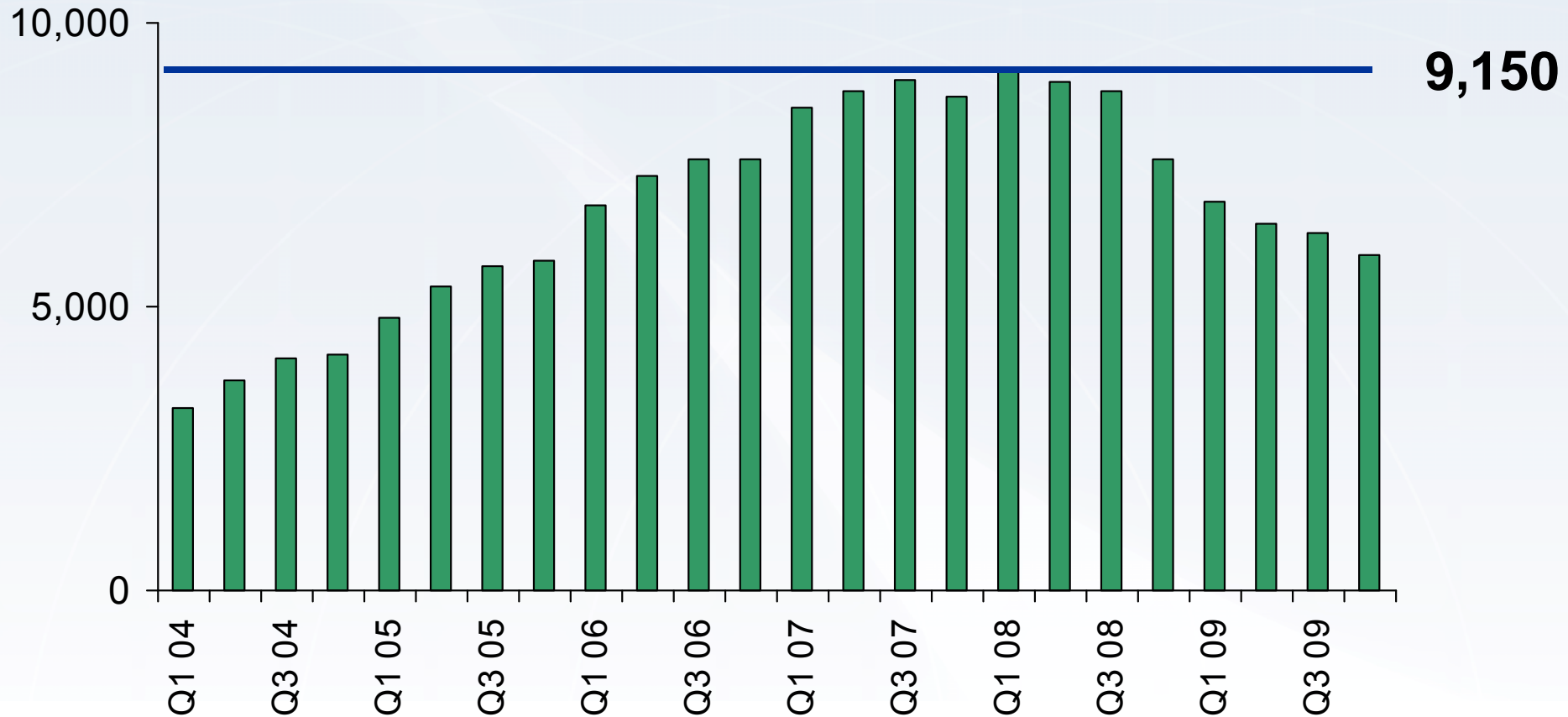
Expand core technology and finance verticals globally



Pursue new verticals and professional communities - likely through acquisition

# Leading Position = Returning to Peak Customers

Dice.com Recruitment Package Customers  
End of Quarter



# Dice Holdings: Growth Roadmap

## Incremental Annual Revenue Contribution

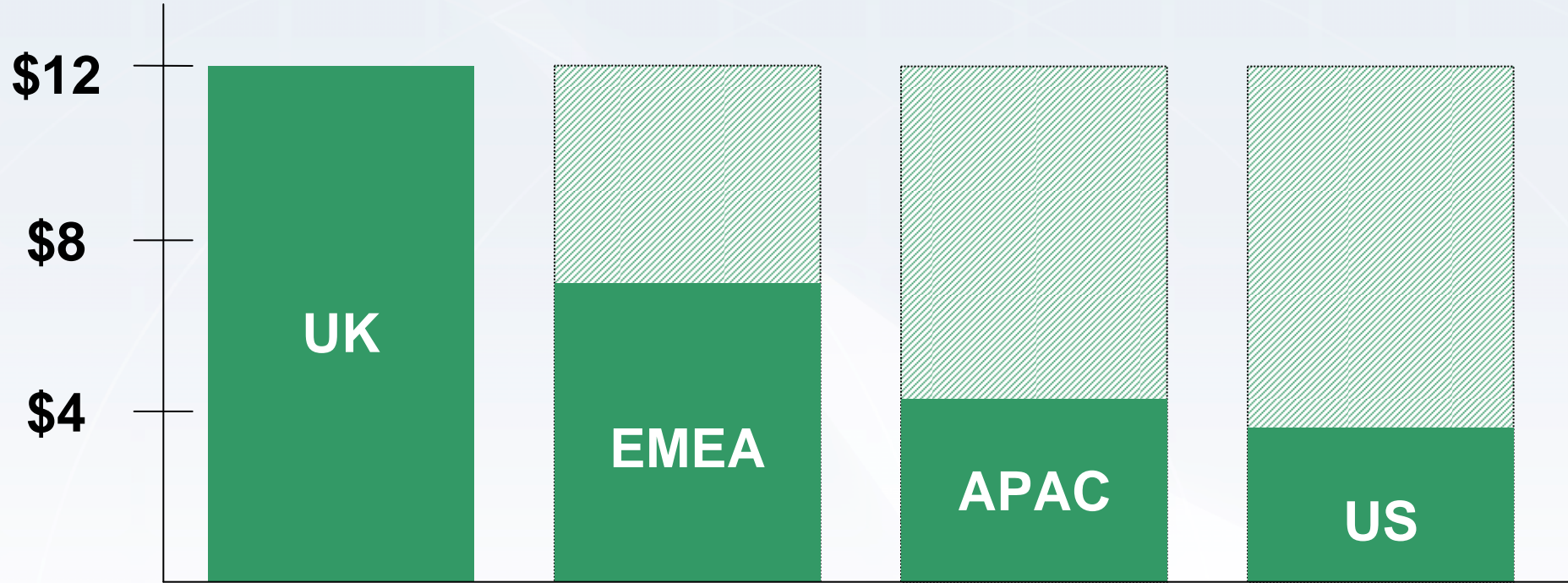
Return Dice.com to Previous Customer Count Peak <sup>(1)</sup>	\$20 mm
Grow Dice.com Customers to 18,000 <sup>(1)</sup>	\$50 mm

(1) At Base Level of Service

# Grow eFinancialCareers Markets

## Estimated 2009 eFinancialCareers Revenue

(\$ mm)



# Dice Holdings: Growth Roadmap

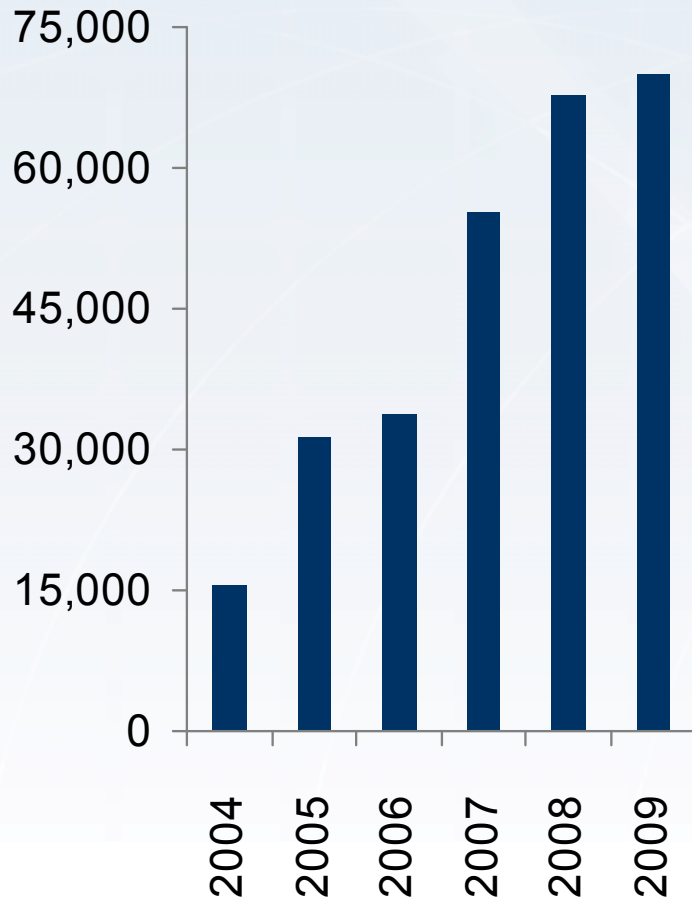
## Incremental Annual Revenue Contribution

Return Dice.com to Previous Customer Count Peak <sup>(1)</sup>	\$20 mm
Grow Dice.com Customers to 18,000 <sup>(1)</sup>	\$50 mm
Grow Existing eFC Regions	\$20 mm
Return eFC UK to Previous Level <sup>(2)</sup>	\$ 5 mm

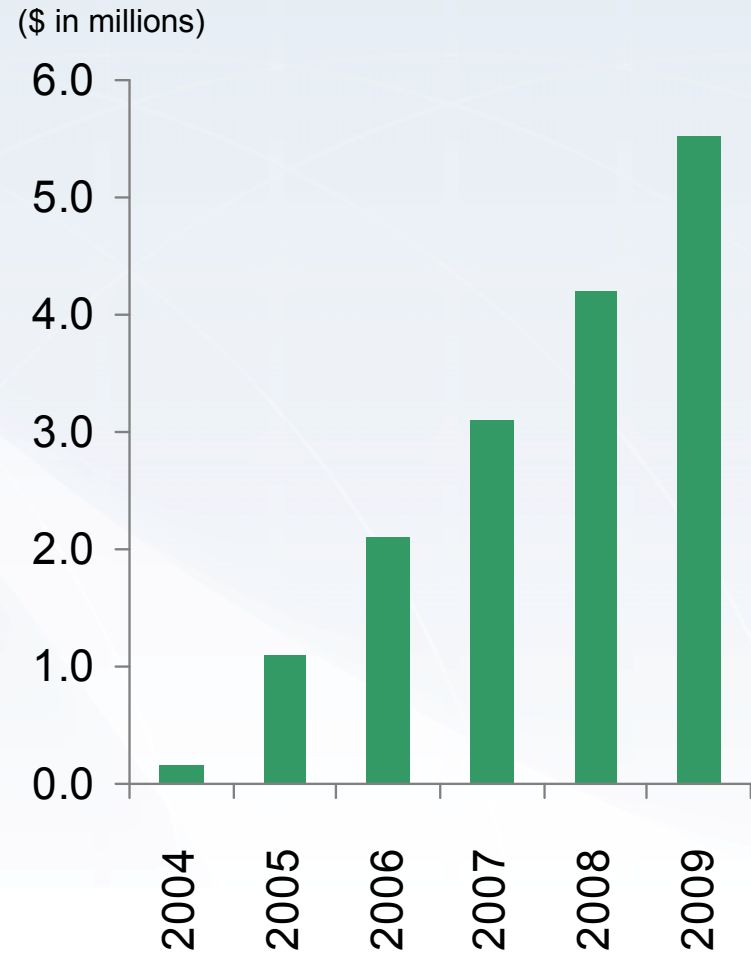
- (1) At Base Level of Service
- (2) Using Current \$/GBP Rates

# Healthcare: The ClearanceJobs Experience

**ClearanceJobs  
Annual New Job Seeker Registrations**



**ClearanceJobs  
Annual Revenue**



# Dice Holdings: Growth Roadmap

	<u>Incremental Annual Revenue Contribution</u>
Return Dice.com to Previous Customer Count Peak <sup>(1)</sup>	\$20 mm
Grow Dice.com Customers to 18,000 <sup>(1)</sup>	50 mm
Grow Existing eFC Regions	20 mm
Return eFC UK to Previous Level <sup>(2)</sup>	5 mm
Grow AllHealthcareJobs at CJ rate	<u>10 mm</u>
Total	\$105 mm

(1) At Base Level of Service


(2) Using Current \$/GBP Rates




# Dice Holdings Growth Strategy



Maximize customer opportunity



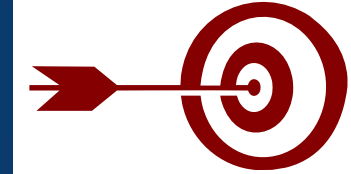
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# Agenda

**Vertical Advantage**



**Favorable Market Dynamics**



**Growth Strategy**

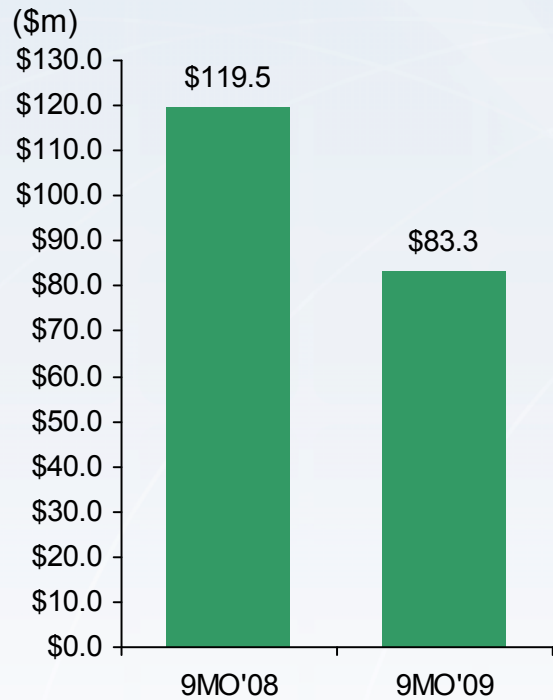


**Solid Financial Model**



# First Nine Months 2009 Results

## Revenue



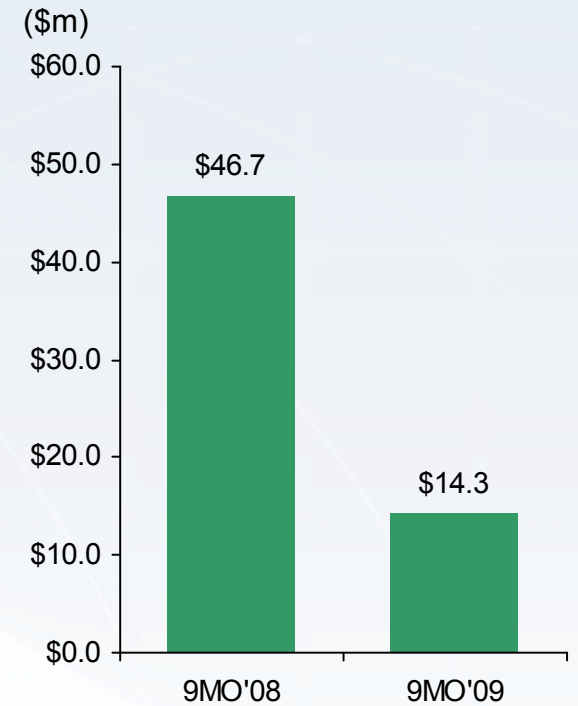
## Adjusted EBITDA



Margin % 43%

46%

## Free Cash Flow



# Preliminary Estimates – 2009 Fourth Quarter

	Projection as of Oct. 21, 2009	Q4 2009 Update	FY 2009 Update
Revenue	\$ 25 m	> \$26 m	\$109 - \$110 m
Sales & Marketing Expense	\$ 8 m	~\$9 m	~\$35 m
Adjusted EBITDA	<u>\$ 10 m</u>	> \$11 m	\$49 - \$50 m
Adjusted EBITDA Margin	40%	~43%	~45%

# Dec. 31, 2009 Dice.com Preliminary Customer Metrics

Recruitment Package Customers on December 31, 2009	5,900
Sequential Change	(400)
Average Recruitment Package Customers – 4Q 2009	6,250
Estimated Average Monthly Revenue per Recruitment Pkg. Customer for the quarter ended December 31, 2009	~\$808
Recruitment Package Customers under Annual Contract	87%
Fourth Quarter Renewal Rate on Annual Contracts (by count)	66%

# Strong Cash Generation Engine

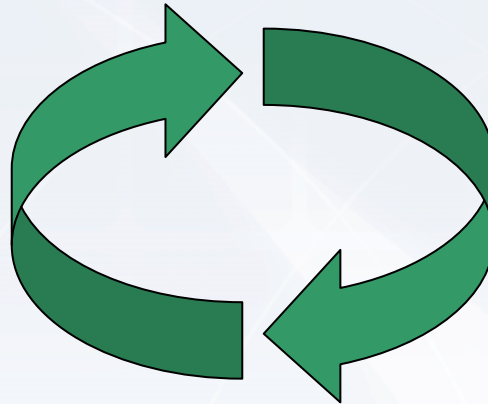
## 5. Free Cash Flow

- \$4-5 million Cap-Ex
- Contracts Generally Paid in Advance

## 4. Profitability

## 3. High Margins

- 40-45% Adjusted EBITDA margin long-term target



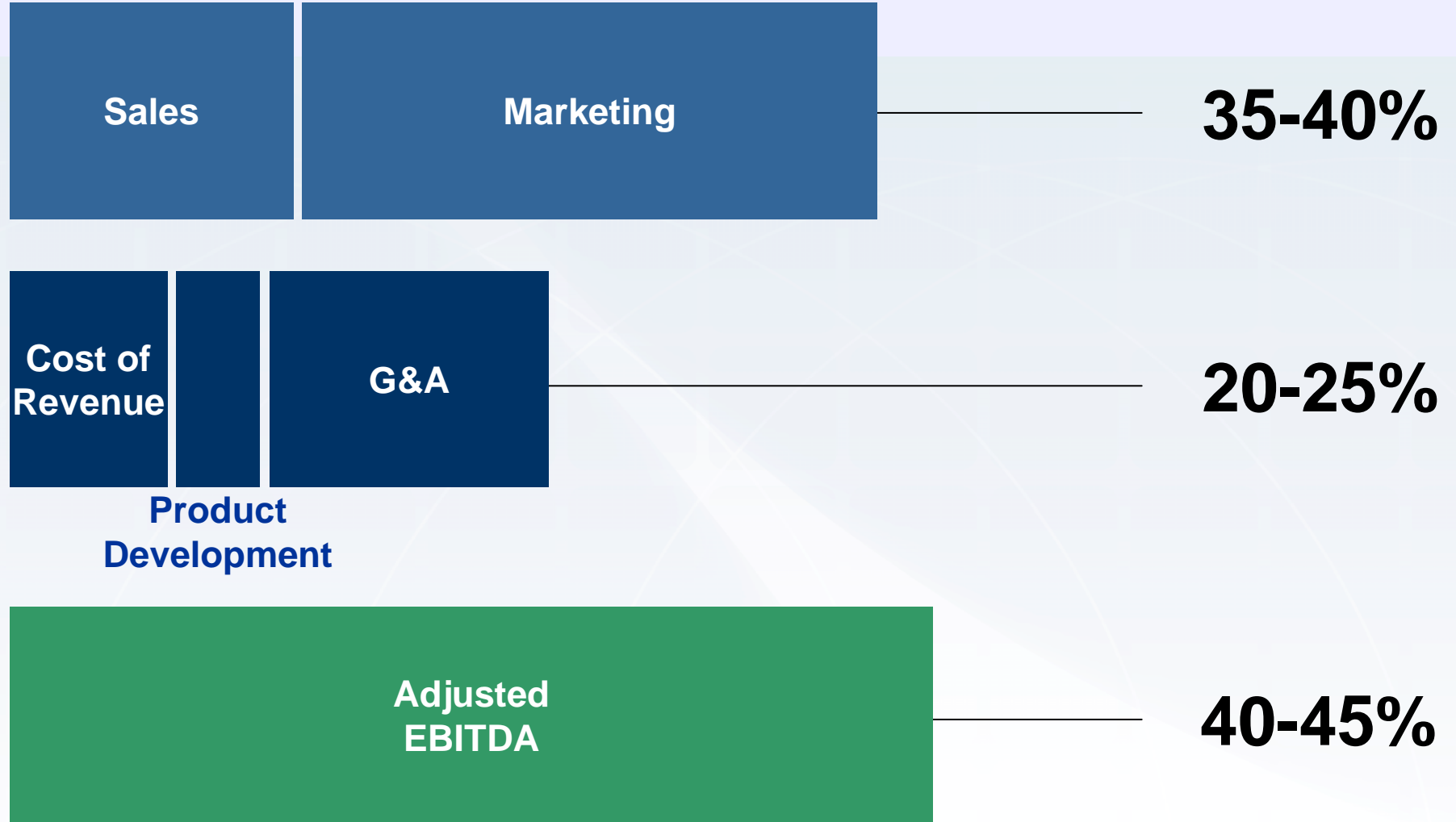
## 1. Predictable Revenues

- ~75% of Revenues under contract at the start of a quarter
- >80% under Annual Contract

## 2. Discretionary Expenses

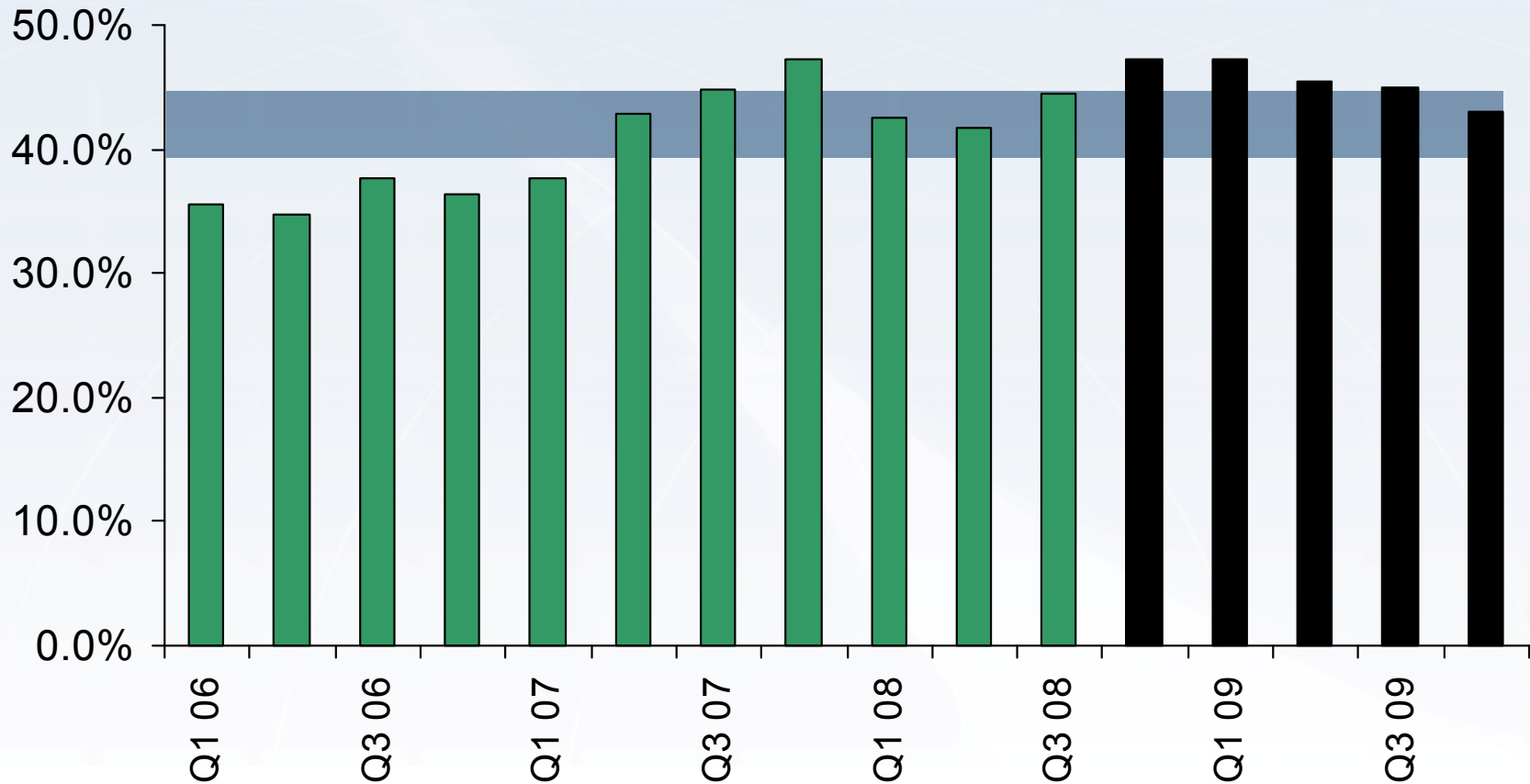
- Matching Marketing Spend to Activity Levels

# Dice Holdings Margin Structure



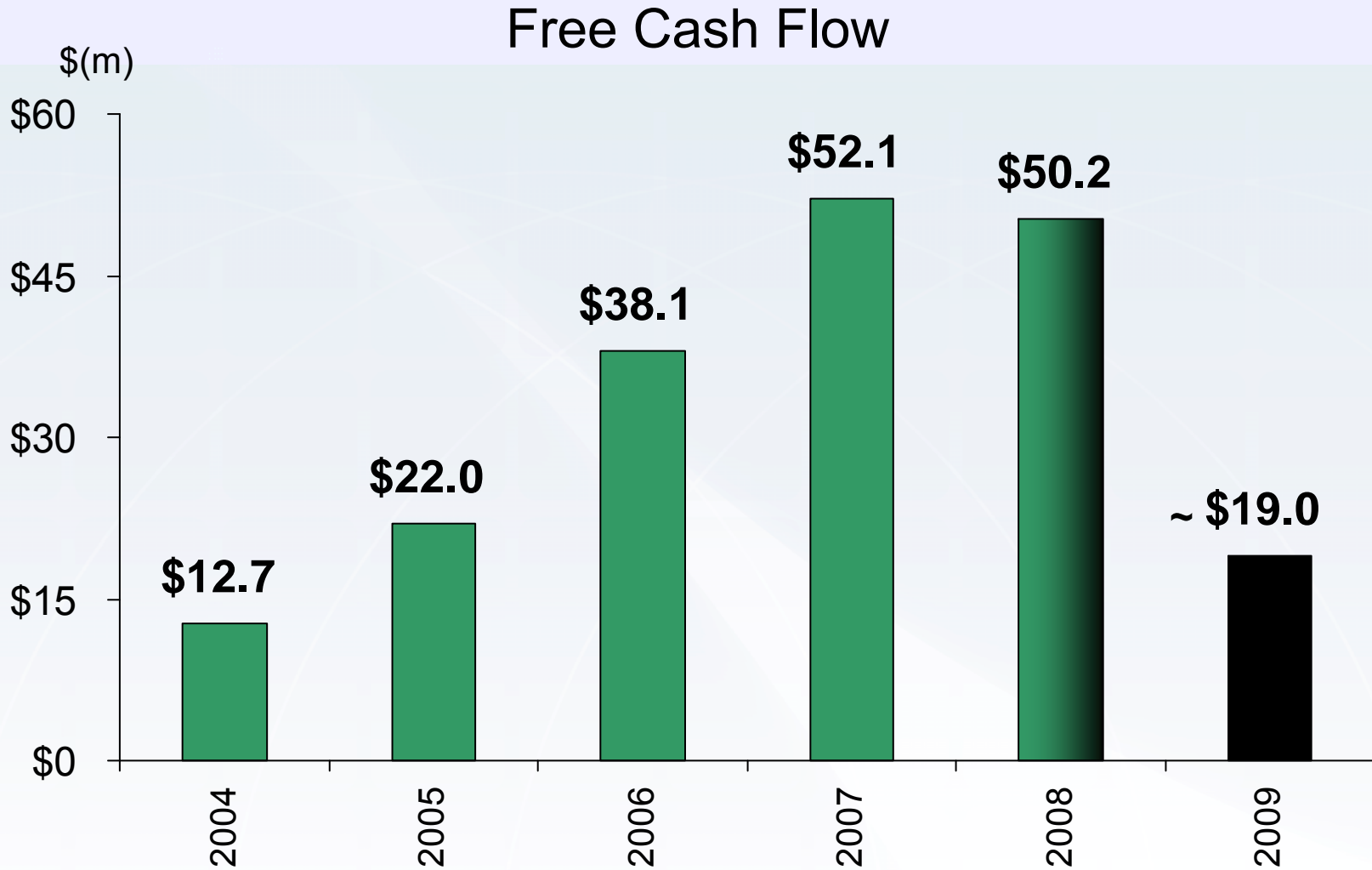
# Strong Profitability Despite Employment Declines

Dice Holdings' Quarterly Adjusted EBITDA Margin





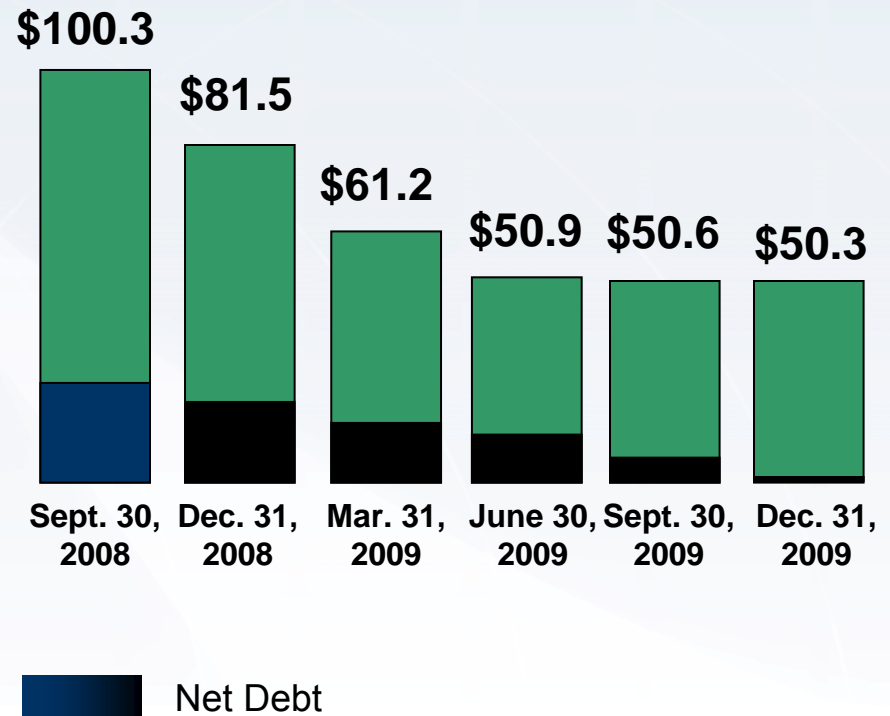
# Resilient Free Cash Flow Generation



# Approaching Zero Net Debt

- ▶ Term loan due March 2012
- ▶ Approximately \$49 million cash on December 31, 2009
- ▶ \$75 million Revolver – untapped
- ▶ \$5 million prepayment in January

Total Debt Outstanding  
(in millions)



# Factors for Consideration 2010




## Employment Situation Improving

- Operational Lag
- Financial Lag



## Investments in Product and Marketing

- Product Enhancements
- Customer Acquisition
- Seeker Marketing



## Expect Slightly Lower Margins/Higher Cash Flow

# Dice Holdings Highlights

- Vertical Focus = Strong Competitive Advantage
- Small share of sizeable global market
- Sizeable growth opportunities for technology, finance and healthcare verticals
- Excellent margins coupled with solid cash generation

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## **Q&A**

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**Mike Durney**  
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