SkillSherpa®
EXCELLENCE THROUGH KNOWLEDGE

PORTFOLIO MONITORING REPORT

Endor Labs

Benchmarked against Mend.Io, Sonatype, Chainguard, and Reversinglabs.



DATE	CLIENT	VERSION	FREQUENCY
October 2026	Endor Labs	V2026 Q3	Quarterly

ABOUT THIS REPORT

An independent workforce view for portfolio decisions

Understand where your company stands against peers and which workforce gaps deserve attention.



Built from public signals

Professional profiles, job postings and company pages.



Complements management reporting

An outside view, with no data request to the portfolio company.

TRUSTED BY

accenture

BAIN & COMPANY

CRIF

Nextalia
INVESTMENT MANAGEMENT

SCOPE OF THE REPORT

Endor Labs benchmarked against 4 relevant peers, using HR data covering 627 professionals.



PORTFOLIO COMPANY

Endor Labs

78 FTE

#2

COMPARABLE SET	SKILLSHERPA RANKING	549 FTE across 4 peers
Mend.lo	#4	35 FTE
Sonatype	#3	160 FTE
Chainguard	#5	142 FTE
Reversinglabs	#1	212 FTE

WORKFORCE IN VIEW

627 FTE

78 target, 549 comparables

REPORTING PERIOD

Q2 2026

Compared with **Q2 2025**

Data as of Jun 2026

METRICS BENCHMARKED

40+

12 in this Executive View

CORE BUSINESS | 1 OF 2

Headcount grew by 19 people, and the share that generates revenue rose and is in line with the set. The seat that owns technology and product is empty.

C-LEVEL HEALTH CHECK

PRIORITY METRIC

⚠ CTO seat vacant

The executive who owns technology and product is missing while its share grows.

OTHER HEALTH METRICS ✓ in line ✕ worse than the set

- ✓ 0 seats changed in 12 months
  0 in the peer set
- – No executive seat filled
  5.5 years in the peer set
- ✕ 0 of 6 executive seats filled
  0.3 of 6 in the peer set
- – No executive seat filled
  100% in the peer set

REVENUE-GENERATING SHARE OF THE WORKFORCE

BUSINESS STANCE

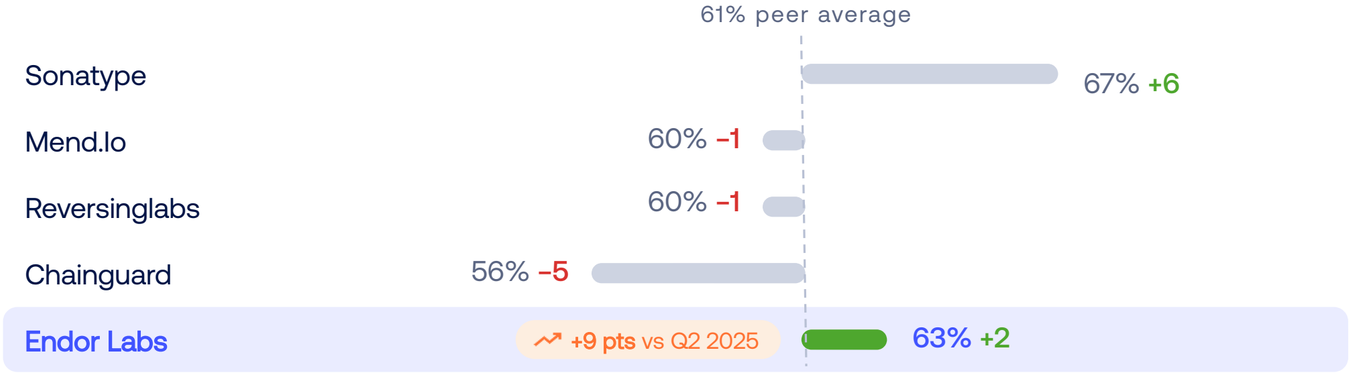
Focus on Revenue

from Efficiency Loss

WHERE THE +19 HEADCOUNT WENT



17 into the Revenue Core (89%), 2 outside of it



CORE BUSINESS The job families that directly generate, deliver and sell revenue, plus the leadership that owns them. Enabling functions such as HR and Office Management are excluded. Headcount as of 30 Jun 2026.

CORE BUSINESS | 2 OF 2

Softwa... loses 22% of its new hires within a year, 7 points above the set average.

€90k

FORECAST | NEXT 12 MONTHS

Replacement cost, Software Eng. & Dev. only

at the current departure pace

2 exits × €45k per person. Estimate, to be validated.

2 of 22
people expected to leave

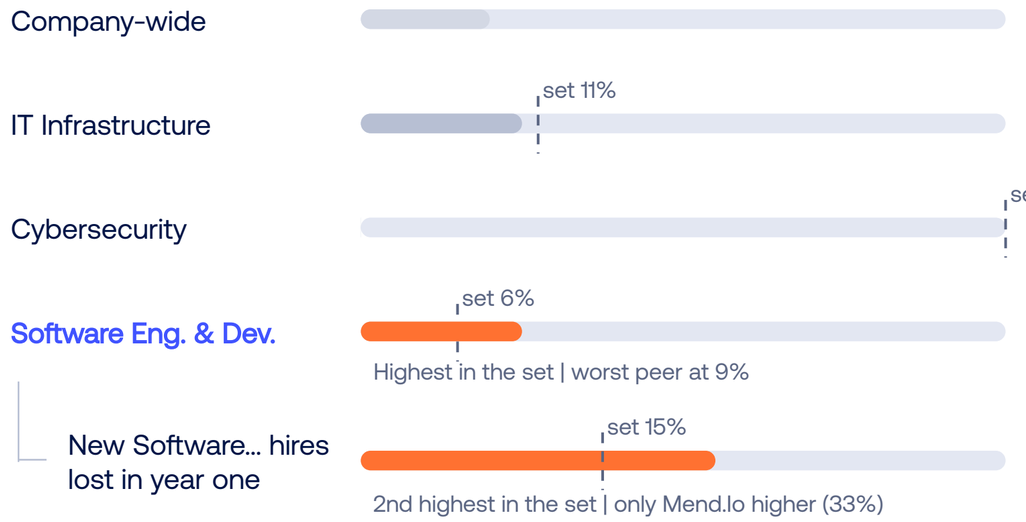
2
of them first-year hires

€45k
per replacement

> ⚠ The CTO seat, which owns the Software Engineering & Development organisation, is vacant. Read with Core Business – Health, page 04.

ANNUALISED ATTRITION BY JOB FAMILY

Bar = Endor Labs | dashed line = set average for that family | scale 0–40% | changes vs Q2 2025 not supplied



	Rate	GAP vs set average
Company-wide	8%	-5 pts
IT Infrastructure	10%	In line
Cybersecurity	0%	-60 pts
Software Eng. & Dev.	10%	+4 pts
New Software... hires lost in year one	22%	+7 pts

CORE BUSINESS The job families that directly generate, deliver and sell revenue, plus their leadership. First-year attrition measures exits within 12 months of joining. Headcount as of 30 Jun 2026.

SALES | 1 OF 2

Veterans represent 0% of Endor Labs's sales team. Peers average 45%.

ENDOR LABS

0%

0 Veterans today, out of 2 sellers

0% Veterans | 0% Ramping | 100% Bets | 1 square ≈ 10%

0–1 Veterans missing against a team of 2 with the set's mix (45% × 2 ≈ 0.9)

SET COMPARISON

As of Jun 2026



Veterans
Sellers with at least three years of experience in the industry and past the ramp-up phase.

Ramping
Recent hires with prior experience in both the role and the industry.

Bets
No industry background, or in their first senior sales seat.

SALES | 2 OF 2

None of the 2 Bets hired since Jul 2023 became Veterans; none have left.

0%

UPPER BOUND | BY Q4 2026

Veteran share by Q4 2026

if all 2 sellers stay | set 61%

Assumes no departures before Q4. Set computed the same way.

0	+0	+0	0 of 2
Veterans today	Finish ramp-up	Bets reach the bar	By Q4, if all stay

BETS HIRED SINCE JUL 2023



OUTCOME	Hired	Veteran	Left
Endor Labs	2	0%	0%
Sonatype	9	11%	22%
Chainguard	19	11%	0%
Mend.lo	1	0%	100%
Reversinglabs	2	0%	100%
Set average	—	5%	56%
Veterans developed in-house		0 built from Bets, 0 hired	—

COHORT Sellers who joined as Bets from Jul 2023 to Jun 2026, followed to 30 Jun 2026. Leavers stay in the denominator. Headcount as of 30 Jun 2026.

AI WORKFORCE IMPACT | 1 OF 2

Endor Labs is in Early Stage and should still be there by Q4 2026.

EARLY STAGE	BUILD UP	DEPLOY	CRUISING
No AI function yet	An AI function is being built	Mature and spreading beyond tech	Mature, diffused, consolidated
3 PEERS Mend.lo, Sonatype, Chainguard	REVERSING…		*No company in the set*
ENDOR TODAY AND BY Q4 2026			
1	2	3	4

NEXT STEP | 2 OF 3 MET

EARLY STAGE	BUILD UP	DEPLOY	CRUISING
✓ No AI professionals, or a first single hire	○ AI function growing, or created recently	○ AI function growing faster than peers	○ Mature and diffused, as in Deploy
✓ Or a low-maturity team that shrank or never grew	✓ Maturity below peers, or AI still confined to tech	○ AI-ready people outside Technology & Data	○ Growth in line with or below peers
✓ Workforce AI readiness shows the potential	✓ No slide back to Early unless the function shrinks	○ Maturity above peers (AI density and readiness): 35 today, 75 needed	○ More than three AI professionals

■ Endor Labs today ⬚ By Q4 2026, if AI professionals keep growing at the current pace

AI WORKFORCE IMPACT How large a company's AI function is, how fast it grows and how far AI skills have spread beyond tech, read against the AI readiness of the workforce. AI professionals are roles explicitly defined as AI.

AI WORKFORCE IMPACT | 2 OF 2

One AI professional is not yet an AI function at Endor Labs.

	STAGE	MATURITY Peer percentile (sector peers) AI readiness	MOMENTUM 24-month growth	DIFFUSION AI-ready outside tech
		Deploy bar | 75		
Endor Labs	Early Stage	✕ 35	✕ New	✓ 20%
		35 against a Deploy bar of 75: 40 points to close. AI readiness is below the set (47.1 vs 48.6); AI density is in line (1%).		
Mend.Io	Early Stage	38	—	0%
Sonatype	Early Stage	41	New	27%
Chainguard	Early Stage	16	—	29%
Reversinglabs	Build Up	75	-44%	0%
Set average		43	-44%	14%

■ Stage reached ▭ Endor Labs by Q4 2026 ✓ Meets the Deploy bar ✕ Not yet Set average = the four comparables Detail per company: page 10

HOW THE STAGE IS SET Maturity averages the peer percentiles AI readiness, measured on the whole workforce. Momentum is the 24-month growth of AI professionals against the peer median. Diffusion is the share of AI-ready people outside Technology & Data. Peers share sector and size and set the thresholds; they are not the four comparables. Headcount as of 30 Jun 2026.

APPENDIX | AI WORKFORCE IMPACT

The numbers behind the maturity score, by company.

	STAGE	AI PROFESSIONALS	AI DENSITY	AI READINESS (WORKFORCE)
Endor Labs	Early Stage	1	1%	47.1
Mend.lo	Early Stage	0	0%	52.3
Sonatype	Early Stage	1	1%	47.3
Chainguard	Early Stage	0	0%	39.5
Reversinglabs	Build Up	5	2%	55.3
Set average		2	1%	48.6

Maturity is the average of the sector-peer percentiles of AI density and AI readiness. Size gives context but does not decide the stage. Set average = the four comparables. Headcount as of 30 Jun 2026.

HOW THE STAGE IS SET Maturity averages the peer percentiles of AI density (AI professionals over headcount) and AI readiness, measured on the whole workforce. Momentum is the 24-month growth of AI professionals against the peer median. Diffusion is the share of AI-ready people outside Technology & Data. Peers share sector and size and set the thresholds; they are not the four comparables.

DEEP DIVE | 1 OF 4

Workforce gaps worth €751k; none of the three is still growing.

€751k

Twelve-month estimate

Value creation opportunity

-€0.1M vs Q2 2025

twelve-month value of the three gaps

€9.6k

PER FTE

€751k over 78 FTE



COMPOSITION

GAP	VALUE	TREND	OBSERVED SIGNALS | Q2 2025 → TODAY	
Overstaffing Payroll carried above what today's output requires.	€709k	Stable	Total headcount 59 → 78	Revenue-supporting share 46% → 37%
Excessive turnover Leavers above the set's rate: replacement, lost productivity and rehiring.	€0k	Stable	Attrition, last 12 months 10% → 8%	Families above the set average 0 of 3 → 1 of 3
Failed first-year hires People who leave within 12 months: recruiting, onboarding and ramp never repaid.	€42k	Decreasing	First-year attrition, company 33% → 9%	First-year attrition, Software En... 17% → 22%

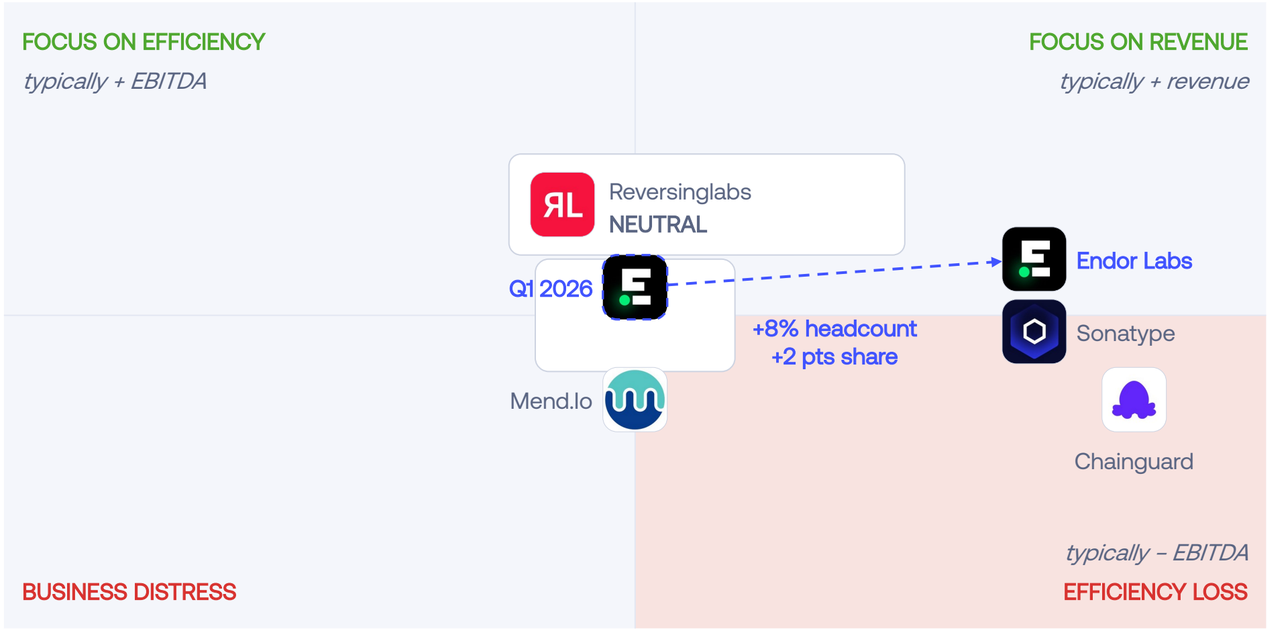
REVENUE-SUPPORTING All roles outside the Revenue Core. Values are twelve-month estimates; signals compare Q2 2025 with today. Headcount as of 30 Jun 2026.

DEEP DIVE | 2 OF 4

Focus on Revenue: headcount grew 8% and the Revenue Core share rose 2 pts.

BUSINESS STANCE MAP

Focus on Revenue | Business Stance on page 04



WHAT MOVED | Q1 2026 → TODAY

Headcount

72 → 78 **+6**

83%

5 into the Revenue Core, 1 outside it

Revenue Core share

61% → 63%

+2 pts vs Q1

Q1 2026

Today

Software Engineering & Development share

26% → 28%

+2 pts vs Q1

Q1 2026

Today

Software Engineering added three people while the company added six.

BUSINESS STANCE Position on quarterly headcount growth and on the change in the Revenue Core share. Neutral when both changes are small. P&L reads under the quadrant names are typical outcomes, not measured ones. Headcount as of 30 Jun 2026.

DEEP DIVE | 3 OF 4

Predicted back in Neutral next quarter, with moderate confidence.

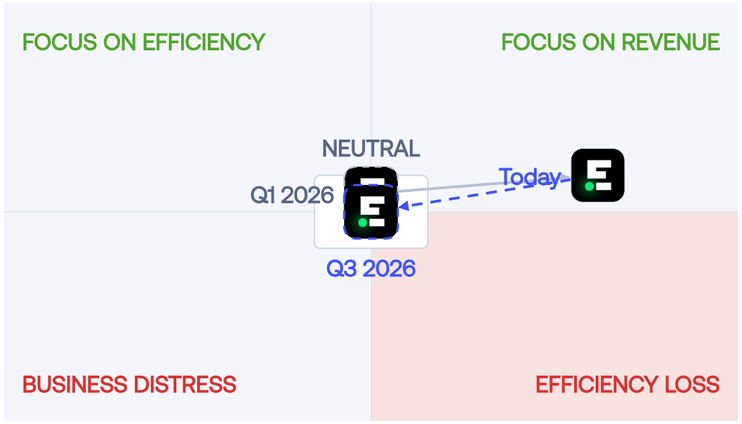
Q1 2026	TODAY	Q3 2026 | PREDICTED
NEUTRAL	FOCUS ON REVENUE	NEUTRAL

Confidence — MODERATE

Backtest hit rate
next-quarter stance, portfolio and industry — 46%

STANCE MAP

↑ Revenue Core share, change



Q1 2026 · Today · Q3 2026 · Headcount growth →

WHAT MUST SHOW UP

✓ visible ✗ not visible yet | 1 OF 5 VISIBLE

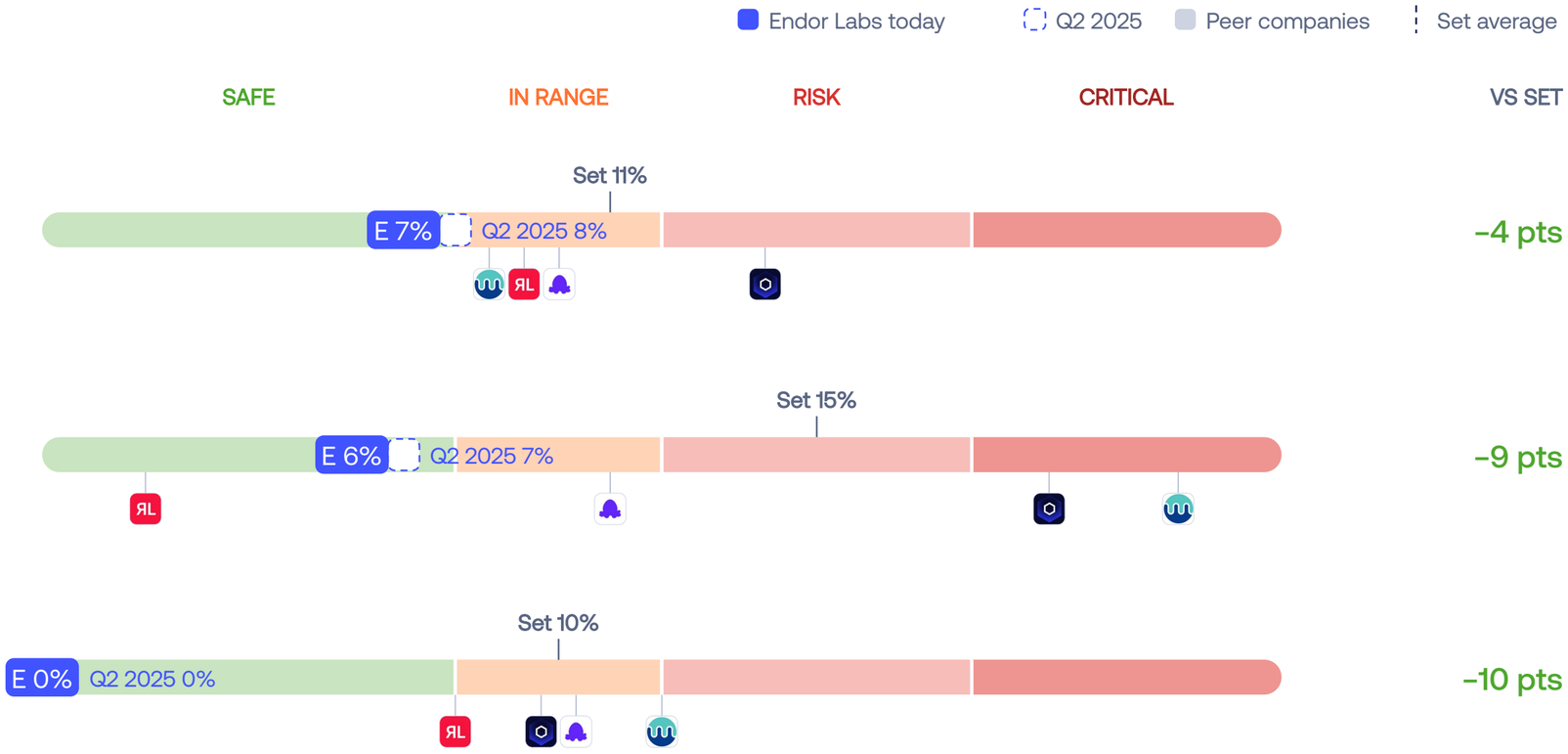
	SIGNAL	TODAY	SOURCE
✗	Net hiring stalls in Software Engineering and IT Infrastructure	+3 and +1 people this quarter	
✗	Software Engineering share stops rising	**28%**, up from 26% in Q1	page 12
✗	Ramping sellers leave before ramp-up	**0** of 2 sellers still ramping	page 06
✓	Software Engineering first-year attrition moves above the 15% set average	**22%** of new hires lost in year one	page 05
✗	Supporting roles grow faster than the Revenue Core	**2** of 19 hires went outside it	page 04

PREDICTION Next-quarter Business Stance of Endor Labs, validated by backtesting on portfolio and industry companies. The listed signals are what the prediction needs to hold. The AI outlook on page 08 looks two quarters ahead, to Q4 2026.

DEEP DIVE | 4 OF 4

One of three clusters moved into a lower attrition band since Q2 2025.

ATTRITION BY CLUSTER



ATTRITION Exits in the trailing window over average monthly headcount. Bands: safe below 8%, in range 8–12%, risk 12–18%, critical 18% and above. Middle & executive = Middle-Management and Executive levels. Clusters overlap and use a different base from the job families on page 05.

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