SkillSherpa®
EXCELLENCE THROUGH KNOWLEDGE

PORTFOLIO MONITORING REPORT

Sardine

Benchmarked against Shield, Worldpay, Seon, and Riskified.



DATE	CLIENT	VERSION	FREQUENCY
October 2026	Sardine	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

Sardine benchmarked against 4 relevant peers, using HR data covering 4,981 professionals.

PORTFOLIO COMPANY

Sardine

38 FTE

#5

COMPARABLE SET	SKILLSHERPA RANKING	4,943 FTE across 4 peers
Shield	#4	94 FTE
Worldpay	#3	4,472 FTE
Seon	#1	308 FTE
Riskified	#2	69 FTE

WORKFORCE IN VIEW

4,981 FTE

38 target, 4,943 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 17 people, and the share that generates revenue fell and sits below the set. The seat that owns the commercial engine is empty.

C-LEVEL HEALTH CHECK

PRIORITY METRIC

⚠ CRO/CMO seat vacant

The executive who owns the commercial engine is missing while its share grows.

OTHER HEALTH METRICS ✓ in line ✗ worse than the set

- ✓ 0 seats changed in 12 months
  0.8 in the peer set
- – No executive seat filled
  9.3 years in the peer set
- ✗ 0 of 6 executive seats filled
  1.8 of 6 in the peer set
- – No executive seat filled
  33% in the peer set

REVENUE-GENERATING SHARE OF THE WORKFORCE

BUSINESS STANCE

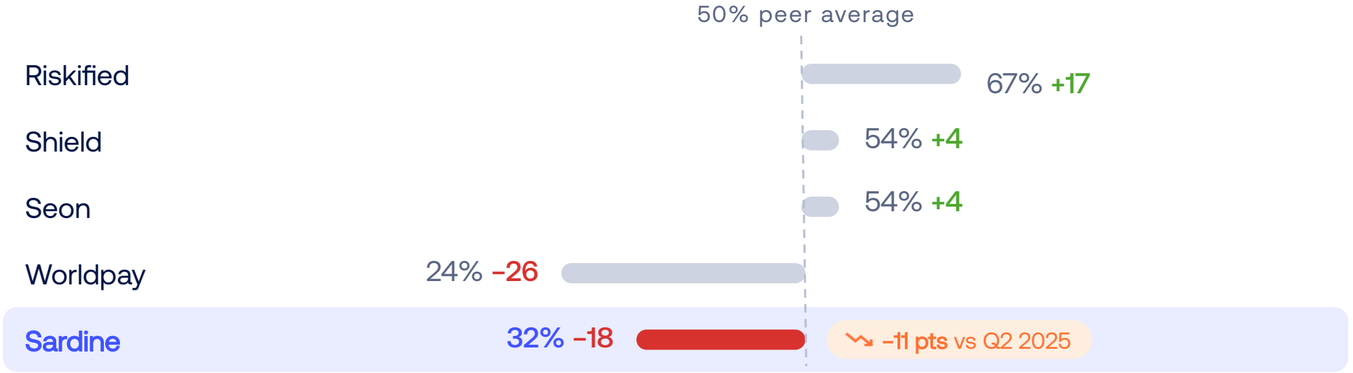
Efficiency Loss

from Focus on Revenue

WHERE THE +17 HEADCOUNT WENT



3 into the Revenue Core (18%), 14 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

Finance loses 0% of its new hires within a year, 11 points below the set average.

€0k

FORECAST | NEXT 12 MONTHS

Replacement cost, Finance & Accounting only
at the current departure pace

0 exits × €21–130k per person. Estimate, to be validated.

0 of 3
people expected to leave

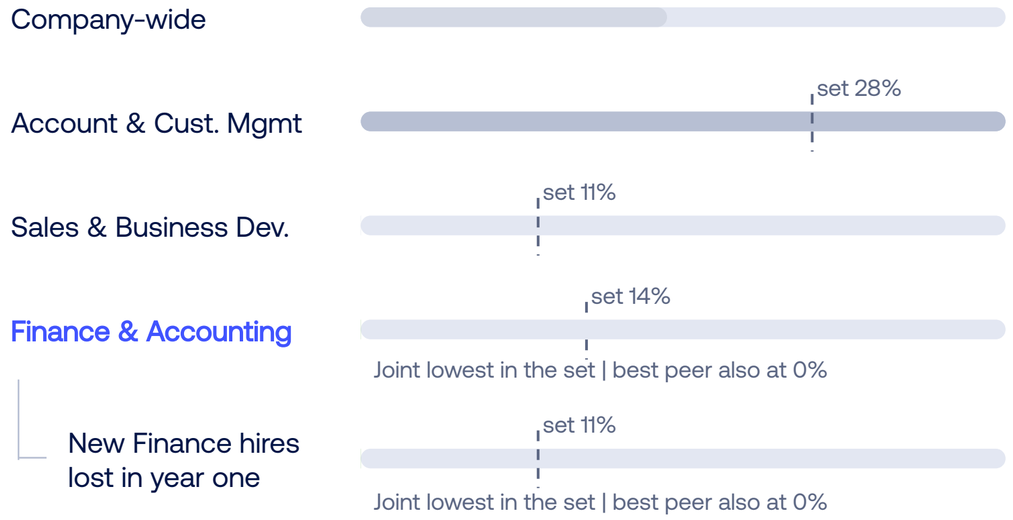
0
of them first-year hires

€21–130k
per replacement

⚠ The CFO seat, which owns the Finance & Accounting organisation, is vacant. Read with Core Business – Health, page 04.

ANNUALISED ATTRITION BY JOB FAMILY

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



	Rate	GAP vs set average
Company-wide	19%	+4 pts
Account & Cust. Mgmt	57%	+29 pts
Sales & Business Dev.	0%	−11 pts
Finance & Accounting	0%	−14 pts
New Finance hires lost in year one	0%	−11 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 Sardine's sales team. Peers average 45%.

SARDINE

0%

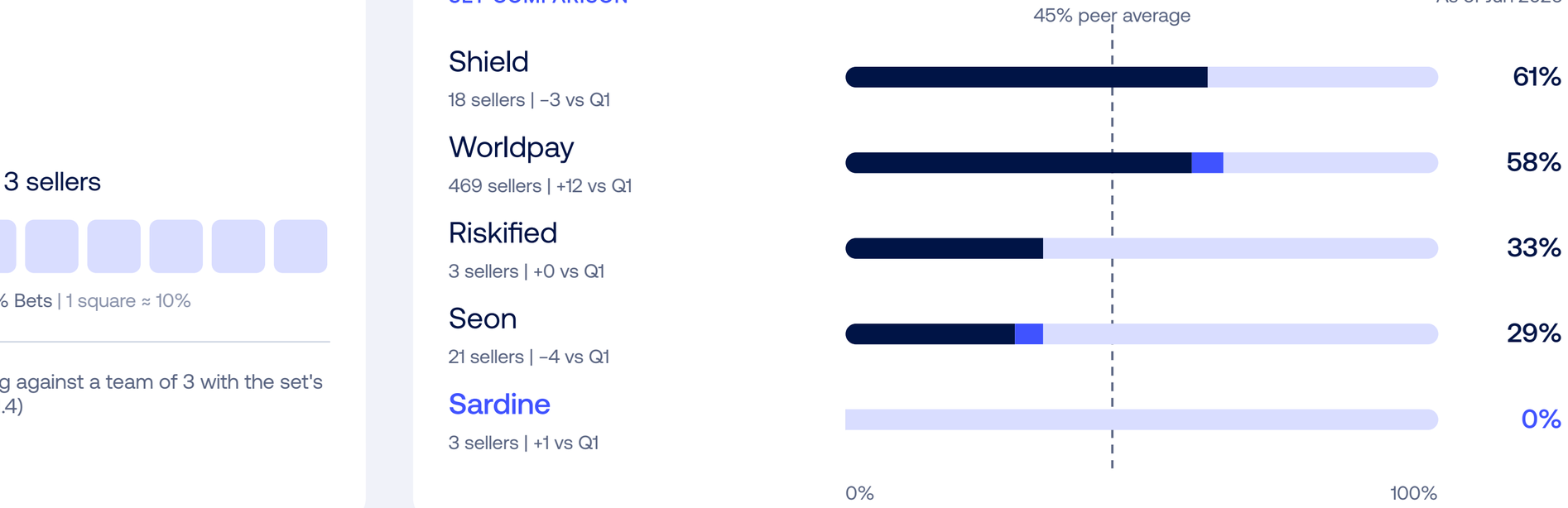
0 Veterans today, out of 3 sellers

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

1–2 Veterans missing against a team of 3 with the set's mix (45% × 3 ≈ 1.4)

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 3 Bets hired since Jul 2023 became Veterans; none have left.

0%

UPPER BOUND | BY Q4 2026

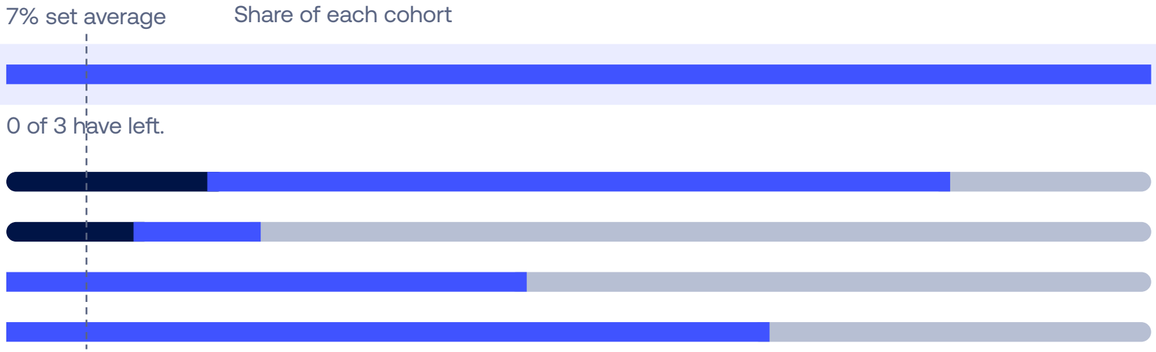
Veteran share by Q4 2026

if all 3 sellers stay | set 57%

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

0	+0	+0	0 of 3
Veterans today	Finish ramp-up	Bets reach the bar	By Q4, if all stay

BETS HIRED SINCE JUL 2023



OUTCOME	Hired	Veteran	Left
Sardine	3	0%	0%
Worldpay	131	18%	18%
Shield	18	11%	78%
Seon	22	0%	55%
Riskified	3	0%	33%
Set average	—	7%	46%
Veterans developed in-house		0 built from Bets, 0 hired	—

Became Veteran · Still developing · Left · dashed line = set average

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

Sardine is in Build Up and should still be there by Q4 2026.



NEXT STEP | 2 OF 3 MET

✓ 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): 97 today, 25 needed	○ More than three AI professionals

■ Sardine 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

Diffusion is what keeps Sardine out of Deploy.

	STAGE	MATURITY Peer percentile (sector peers) AI readiness	MOMENTUM 24-month growth	DIFFUSION AI-ready outside tech
		Deploy bar | 25		
Sardine	Build Up	97 ✓	+150% ✓	0% ✗
		97 against a Deploy bar of 25: 72 points above it. AI readiness is above the set (51.0 vs 44.2); AI density is above the set (13% vs 3%).		
Shield	Early Stage	13	-67%	0%
Worldpay	Deploy	61	+113%	13%
Seon	Build Up	75	+23%	0%
Riskified	Build Up	60	+200%	0%
Set average		52	+67%	3%

Stage reached · Sardine 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)
Sardine	Build Up	5	13%	51.0
Shield	Early Stage	1	1%	38.9
Worldpay	Deploy	17	0%	40.2
Seon	Build Up	16	5%	47.2
Riskified	Build Up	3	4%	50.5
Set average		9	3%	44.2

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 €653k; all but failed first-year hires are still growing.

€653k

Twelve-month estimate

Value creation opportunity

+€0.2M vs Q2 2025

twelve-month value of the three gaps

€17.2k

PER FTE

€653k over 38 FTE

Sardine	€17.2k
Set average	€12.8k

COMPOSITION

GAP	VALUE	TREND	OBSERVED SIGNALS | Q2 2025 → TODAY
Overstaffing Payroll carried above what today's output requires.	€580k	Increasing	Total headcount: 21 → 38 Revenue-supporting share: 57% → 68%
Excessive turnover Leavers above the set's rate: replacement, lost productivity and rehiring.	€73k	Increasing	Attrition, last 12 months: 17% → 19% 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.	€0k	Decreasing	First-year attrition, company: 25% → 0% First-year attrition, Finance: — → 0%

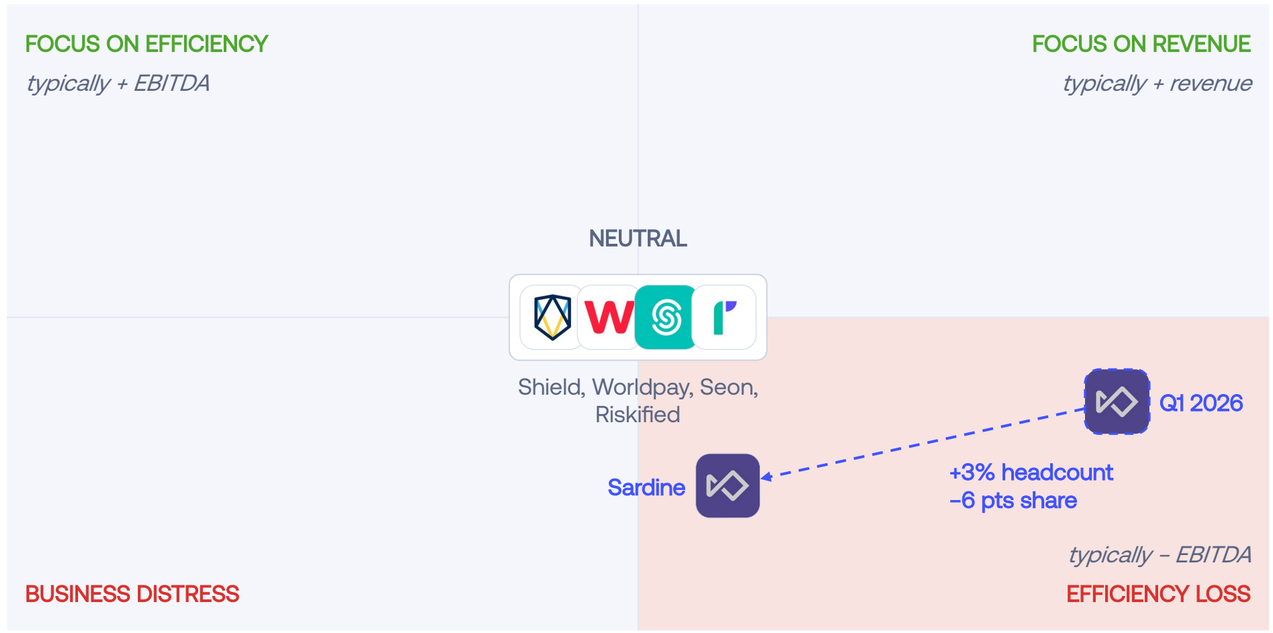
REVENUE-SUPPORTING All roles outside the Revenue Core. Values are twelve-month estimates; signals compare Q2 2025 with today. Headcount as of 30 Jun 2026.

DEEP DIVE | 2 OF 4

Efficiency Loss: headcount grew 3% while the Revenue Core share fell 6 pts.

BUSINESS STANCE MAP

Efficiency Loss | Business Stance on page 04



WHAT MOVED | Q1 2026 → TODAY

Headcount

37 → 38 **+1**

0%

3 outside the Revenue Core, 2 fewer inside it

Revenue Core share

38% → **32%** ↘ −6 pts vs Q1

Q1 2026

Today

Data & Analytics share

11% → **5%** ↘ −6 pts vs Q1

Q1 2026

Today

Data & Analytics lost two people while the company added one.

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 to stay in Efficiency Loss next quarter, with low confidence.

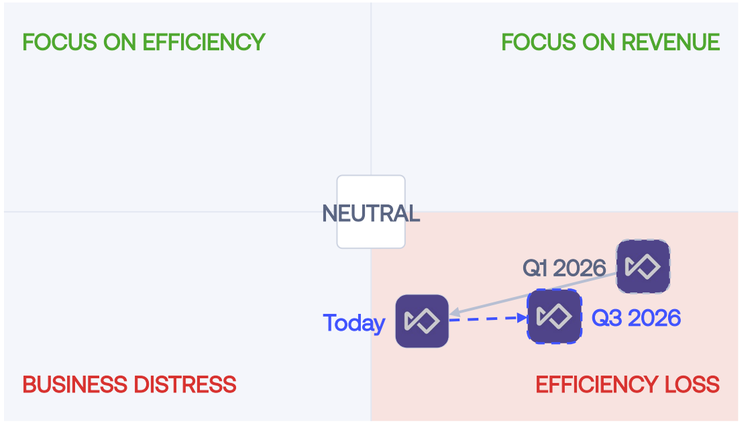
Q1 2026	TODAY	Q3 2026 | PREDICTED
EFFICIENCY LOSS	EFFICIENCY LOSS	EFFICIENCY LOSS

Confidence — LOW

Backtest hit rate
next-quarter stance, portfolio and industry — **53%**

STANCE MAP

↑ Revenue Core share, change



Q1 2026 · Today · Q3 2026 · Headcount growth →

WHAT MUST SHOW UP

✓ visible ✗ not visible yet | 3 OF 5 VISIBLE

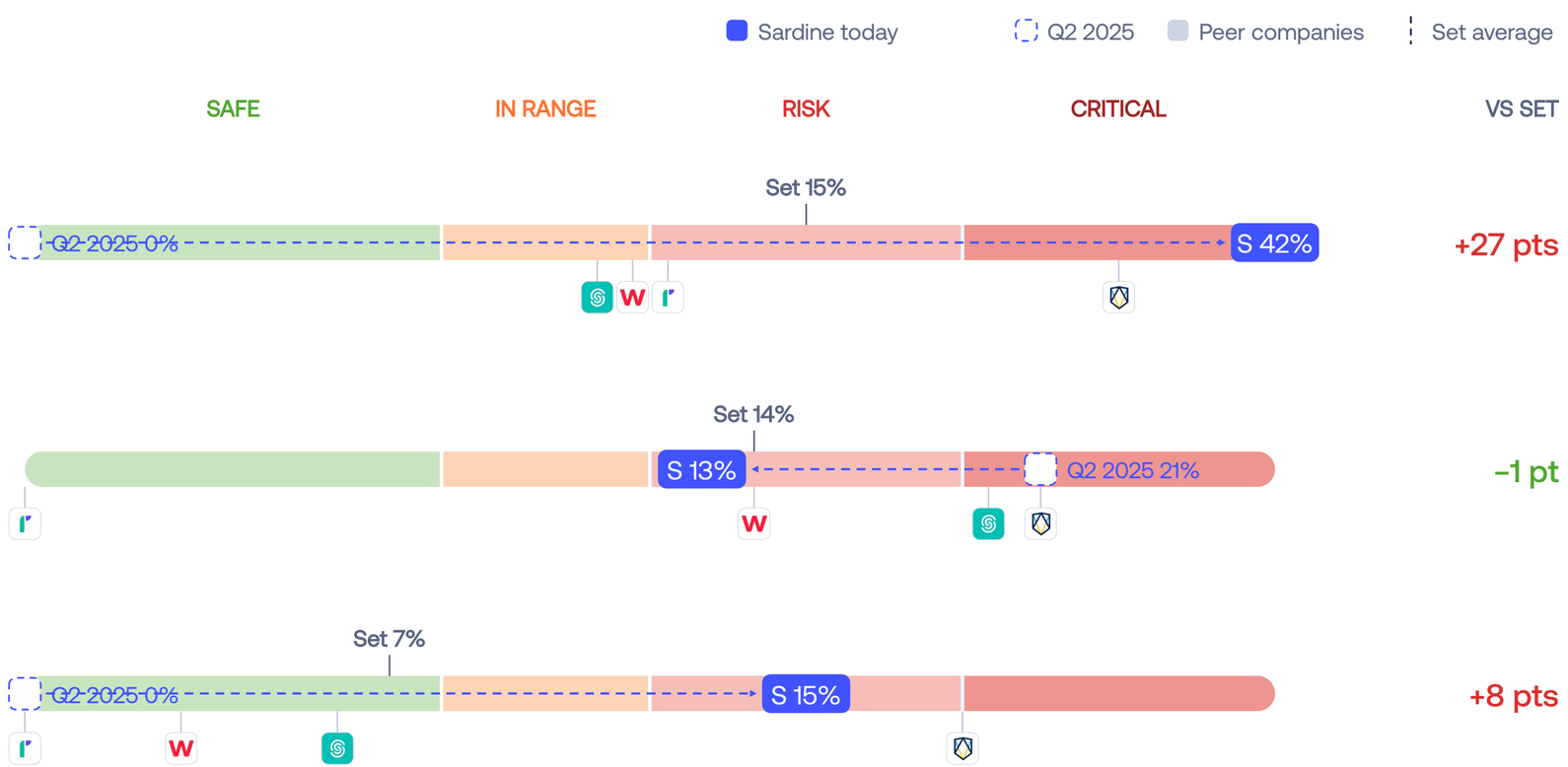
	SIGNAL	TODAY	SOURCE
✓	No net hiring in Account and Finance & Accounting	–1 and ±0 people this quarter	
✓	Data & Analytics share does not rise	**5%**, down from 11% in Q1	page 12
✗	Ramping sellers keep leaving before ramp-up	**0** of 3 sellers still ramping	page 06
✗	Finance & Accounting first-year attrition stays above the 11% set average	**0%** of new hires lost in year one	page 05
✓	Supporting roles keep growing faster than the Revenue Core	**14** of 17 hires went outside it	page 04

PREDICTION Next-quarter Business Stance of Sardine, 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

Two clusters moved to a higher attrition band since Q2 2025, one to a lower.

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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PORTFOLIO MONITORING REPORT

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