

CASE STUDY

Ceridian HCM Holding Inc. IPO

Baird served as a co-manager on Ceridian's Initial Public Offering (IPO) of 24.2 million shares of common stock, which raised \$531 million in gross proceeds, including the full exercise of the overallotment option. Ceridian is a portfolio company of Thomas H. Lee Partners, L.P. and Cannae Holdings, Inc.

DEAL OVERVIEW

Baird's Equity Capital Markets and Global Investment Banking teams helped bring this successful IPO to market by highlighting Ceridian's differentiated software platform and attractive financial outlook.

- **Investor Demand:** Ceridian traded up on the first day, ending the session at \$31.21 with an offer to one-day performance of +41.9%:
 - Priced at \$22.00/share, 10% above the midpoint of the filing range
 - Order book was nearly 20x subscribed with more than 300 institutions participating in the transaction
- **IPO Roadshow:** Active nine-day roadshow schedule with more than 50 one-on-one meetings across nine metro areas

COMPANY OVERVIEW

As a global Human Capital Management software company, Ceridian empowers its clients to manage the entire employee lifecycle, from recruiting and onboarding to paying people and developing their careers.

- Dayforce, Ceridian's cloud-based flagship HCM platform, provides human resources, payroll, benefits, workforce management and talent management capabilities
- Post-IPO, the company's reduced leverage provides more flexibility to fuel future growth
- Baird's Global Technology & Services team delivered differentiated insights, highlighting Ceridian's comprehensive legacy payroll and human capital software approach
- Baird's sales force and research teams delivered more than 800 touchpoints to potential investors during the marketing period

BAIRD'S GLOBAL INVESTMENT BANKING & EQUITY CAPITAL MARKETS TEAMS



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CERIDIAN

\$531,300,000
Common Stock

Initial Public Offering

Date:	APRIL 25, 2018
Ticker:	NYSE/TSX: CDAY
Total Shares Offered*:	24,150,000
Filing Range:	\$19.00-\$21.00
Offer Price:	\$22.00
Offer to One-Day Performance:	+41.9%

41.9%

Ceridian delivered a strong first day, trading up +41.9%

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