



HR Technology Sector

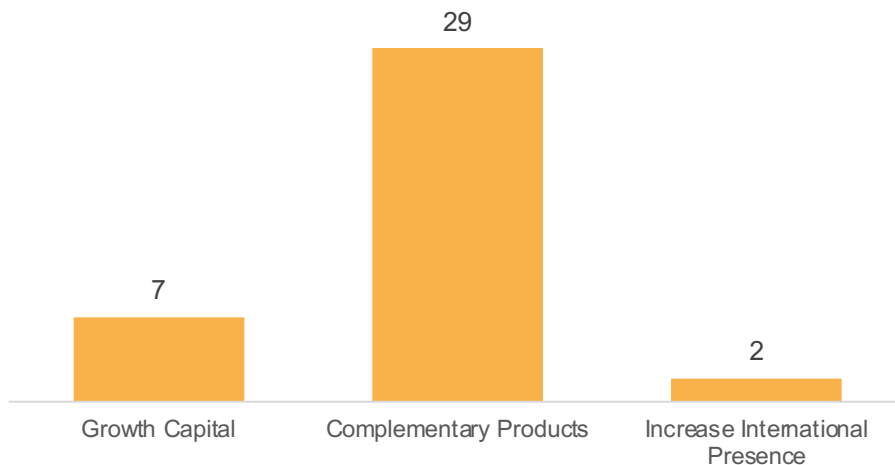
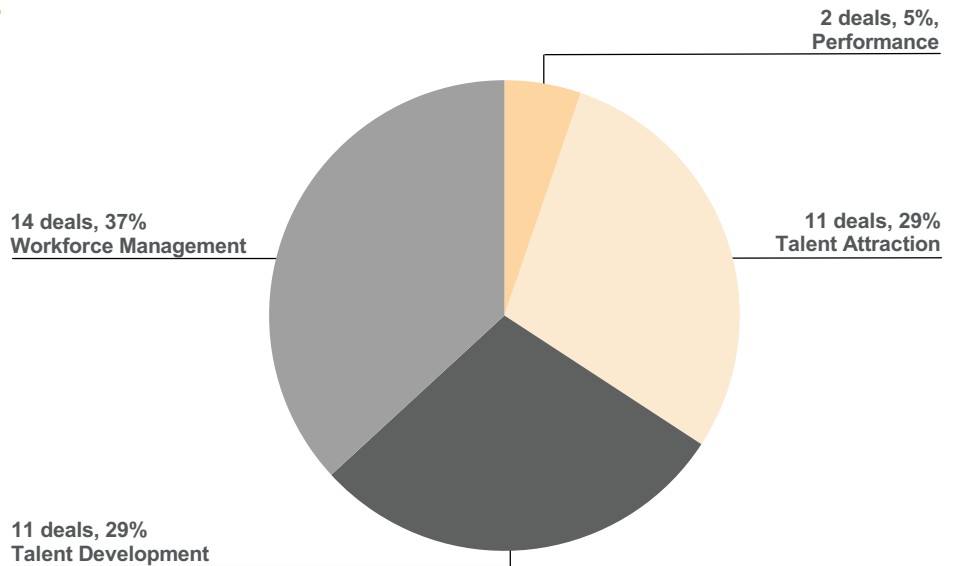
Quarterly Reports

Second Quarter 2019

Q2 2019 TRANSACTIONS BY SUBSECTOR AND RATIONALE

Transaction Areas

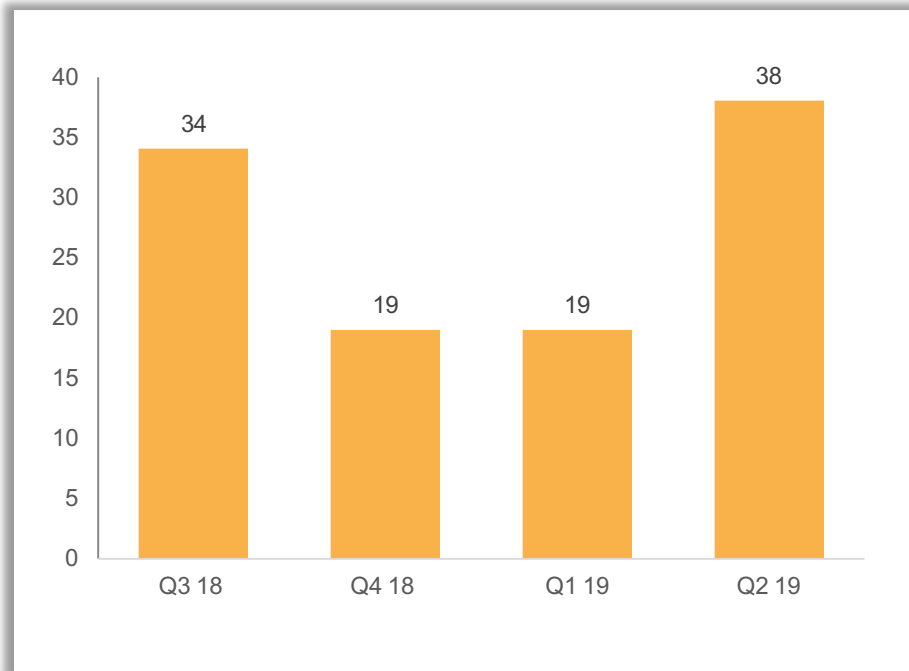
- **Compensation and Benefits**
HR software relating the management of employee compensation and benefits administration
- **Performance**
Systems to track, measure and reward employee performance
- **Talent Attraction**
Tools to help employers recruit new staff and to help prospective employees search for jobs
- **Talent Development**
HR software providing the means to train and develop an effective workforce
- **Workforce Management**
HR software that facilitates 'everyday' HR work and the management of employees



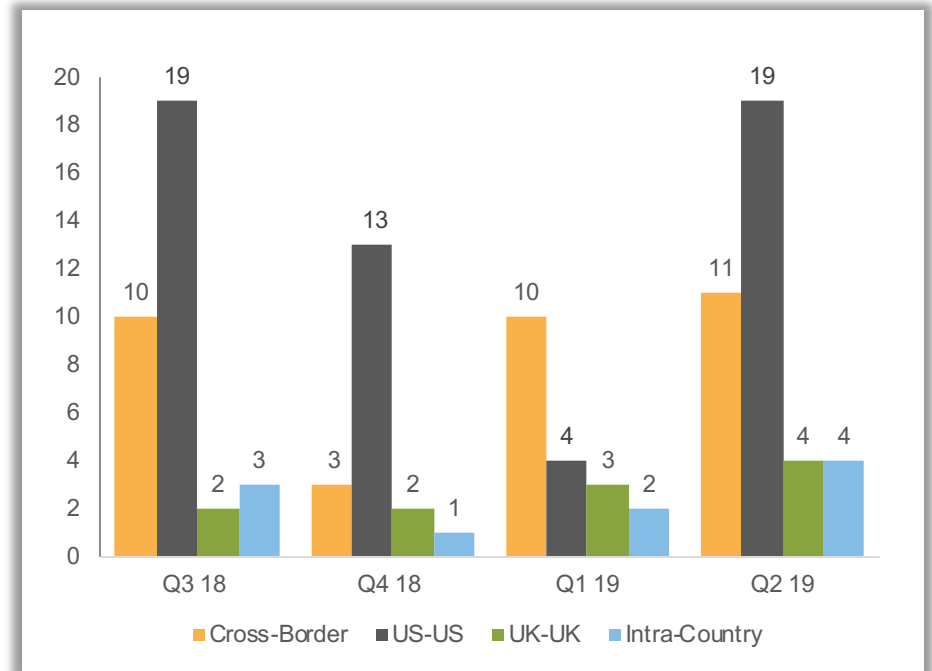
Transaction Rationale

- **Growth Capital**
Investments made by a financial investor with the aim of providing the capital for rapid expansion
- **Complementary Products**
Acquisitions made between companies that offer similar products/services to similar client bases
- **Increase International Presence**
Acquisitions made in order to gain access to new markets

TRANSACTIONS BY QUARTER

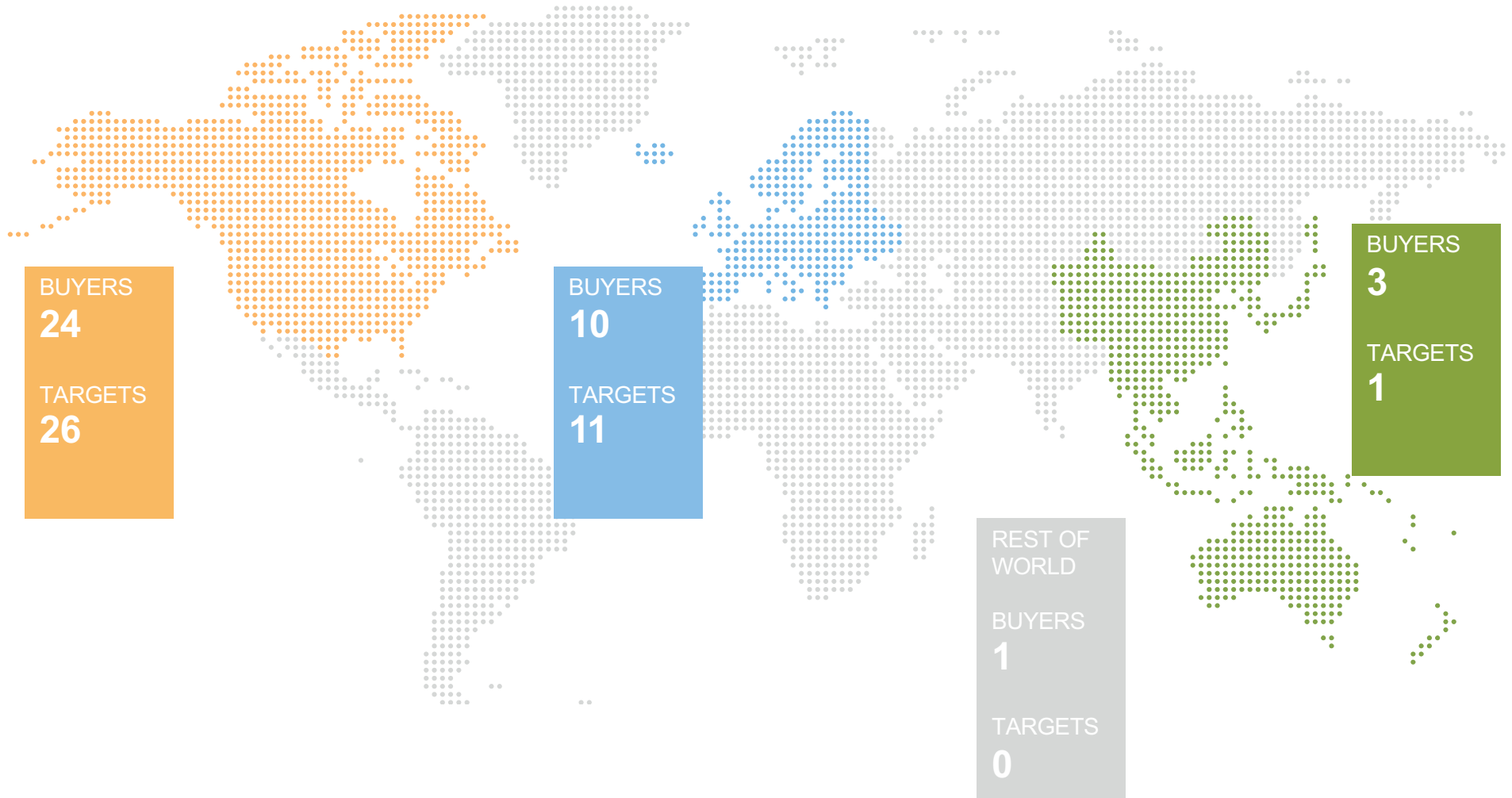


- Q2 saw an increase in the number of selected deals from the previous quarter
- The Talent Attraction and Workforce Management sectors remained very active
- The number of selected Talent Development deals increased from 3 to 11 in Q2
- There were no Compensation and Benefits deals this quarter



- Q2 saw US centric deals contribute 50% of global transactions
- Intra-US transactions increased to equal their 12-month high of 19 in Q2
- Intra-UK deals increased in number by 1 for the second successive quarter
- Cross-Border transactions reached a 12-month high with 11 deals, 8 of which involved a US company (4 acquirers and 4 sellers)

Q2 2019 TRANSACTIONS BY GEOGRAPHY



SECTOR VALUATION METRICS

Company	Share Price Local 30-June-19	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue CY19E(\$m)	EV/Revenue CY2018	EV/Revs CY2019E	EV/Revs Recurring	EV/EBITDA CY2018	EV/EBITDA CY2019E	Revenue Growth CY2018	Revenue Growth CY2019E	EBITDA Margin CY2018	EBITDA Margin CY2019E	% Revs Recurring ⁽³⁾
Selected Large Cap															
ADP	165.3	71,956	(171)	71,785	14,653	5.2x	4.9x	5.1x	23.0x	20.2x	7.6%	6.4%	22.7%	24.3%	96%
Workday	205.6	46,461	(574)	45,887	3,585	16.6x	12.8x	15.1x	NM	75.8x	31.7%	29.5%	-6.8%	16.9%	85%
Paychex	82.3	29,567	73	29,640	3,993	8.2x	7.4x	7.6x	19.8x	18.0x	11.6%	10.0%	41.6%	41.1%	98%
Paycom	2.3	13,265	(11)	13,253	720	23.4x	18.4x	18.7x	65.2x	44.6x	30.8%	27.1%	35.9%	41.3%	98%
Xero	59.9	5,931	(12)	5,919	454	16.7x	13.0x	13.4x	NM	70.1x	29.5%	27.4%	13.2%	18.6%	97%
SEEK Ltd	21.2	5,222	693	5,915	1,165	5.7x	5.1x	5.7x	17.6x	17.3x	28.6%	8.1%	32.2%	29.3%	89%
Insperty	1.2	5,039	(243)	4,796	4,327	1.3x	1.1x	1.3x	23.8x	16.9x	16.0%	13.0%	5.3%	6.6%	86%
Paylocity	93.8	4,970	(137)	4,833	513	11.5x	9.4x	9.6x	54.3x	32.4x	25.8%	22.1%	21.2%	29.0%	98%
Trinet Group	67.8	4,745	131	4,876	933	1.4x	5.2x	6.1x	16.4x	13.1x	7.0%	NM	8.5%	39.8%	85%
Healthequity	65.4	4,102	(361)	3,741	339	13.2x	11.0x	12.3x	39.9x	27.7x	25.1%	19.5%	33.2%	39.9%	90%
Cornerstone	57.9	3,456	(53)	3,402	568	6.3x	6.0x	6.4x	NM	27.5x	11.6%	5.6%	5.1%	21.8%	94%
Wageworks	50.8	2,025	(876)	1,149	479	2.4x	2.4x	2.5x	19.7x	8.5x	-0.8%	1.4%	12.4%	28.2%	97%
GB Grp	5.5	1,356	87	1,443	231	8.0x	6.3x	10.3x	40.9x	27.1x	18.6%	29.8%	19.5%	23.1%	61%
Average						9.2x	7.9x	8.8x	32.0x	30.7x	18.7%	16.7%	18.8%	27.7%	90.3%
Total (Large Cap)		198,096	(1,455)	196,641											
Selected Mid Cap															
Fiverr	29.7	944	(56)	888	99	11.8x	9.0x	11.8x	NM	NM	NA	31.3%	-45.3% ⁵	-4583.8% ⁵	76%
Benefitfocus	27.2	883	47	931	304	3.6x	3.1x	3.5x	NM	55.6x	9.2%	17.4%	-9.2%	5.5%	87%
Learning Tech	1.0	818	15	833	161	6.6x	5.2x	7.6x	29.4x	15.9x	86.9%	28.3%	22.6%	32.5%	68%
Atoss	136.0	614	(38)	576	79	7.8x	7.2x	11.3x	27.1x	24.8x	19.9%	7.5%	28.7%	29.2%	64%
Freelancer	0.8	259	(23)	235	40	6.1x	5.9x	NA	NM	NM	0.6%	2.4%	0.2%	4.0%	NA
Average						7.2x	6.1x	8.6x	28.2x	32.1x	29.1%	17.4%	10.6%	17.8%	73.8%
Total (Mid Cap)		3,519	(55)	3,464											
Selected Small Cap															
DHI Group	3.6	196	11	207	154	1.3x	1.3x	1.4x	9.7x	5.8x	NM	NM	13.3%	23.1%	94%
CDEL	0.1	174	15	190	220	1.1x	0.9x	1.2x	NA	NA	27.2%	29.6%	NA	NA	72%
ReadyTech	1.5	86	18	104	NA	NA	NA	NA	NA	NA	-3.2%	NA	NA	NA	91%
Dillistone	33.0	8	(0)	8	11	0.7x	0.7x	0.9x	4.5x	4.4x	-6.0%	-6.4%	15.0%	16.4%	82%
Average						1.0x	1.0x	1.2x	7.1x	5.1x	6.0%	11.6%	14.1%	19.7%	84.8%
Total (Small Cap)		466	43	509											
Sector Total		202,080	(1,466)	200,614											

(1) Excludes treasury shares

(2) Net financial debt minus marketable securities and collaterals

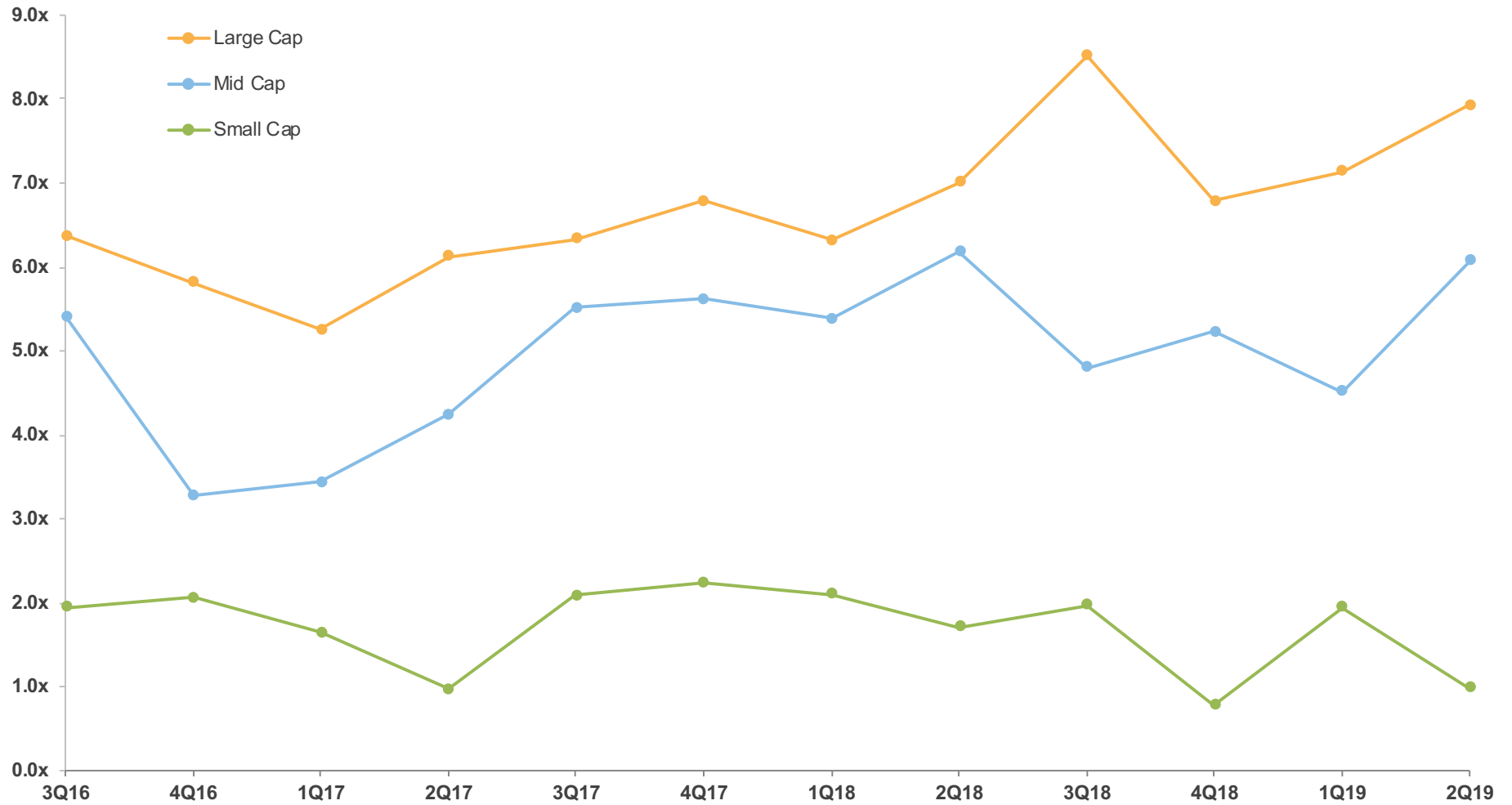
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

(4) NM - Not meaningful and NA - Not available

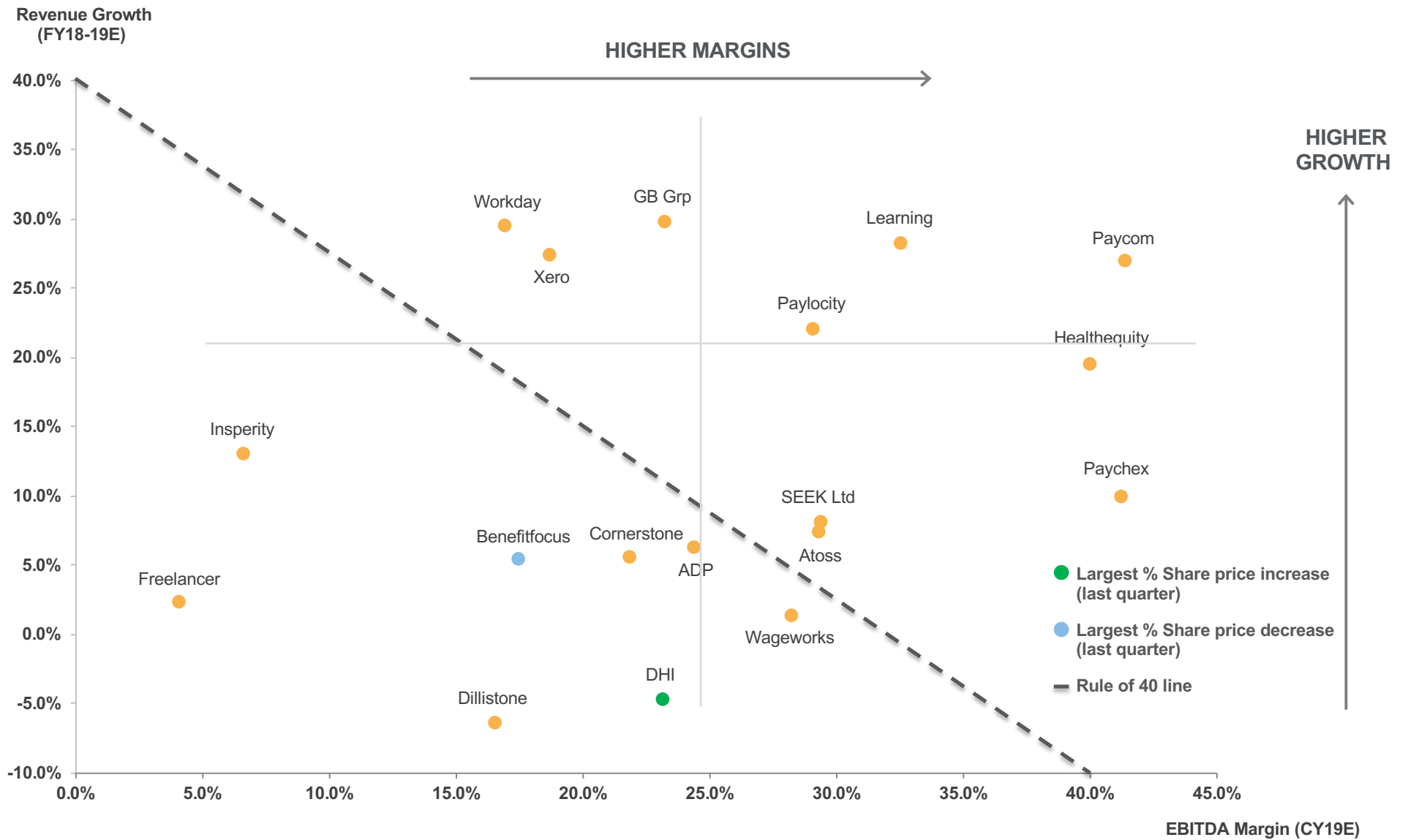
(5) Figures not included in average calculation

ENTERPRISE VALUE ANALYSIS

EV/Revenue

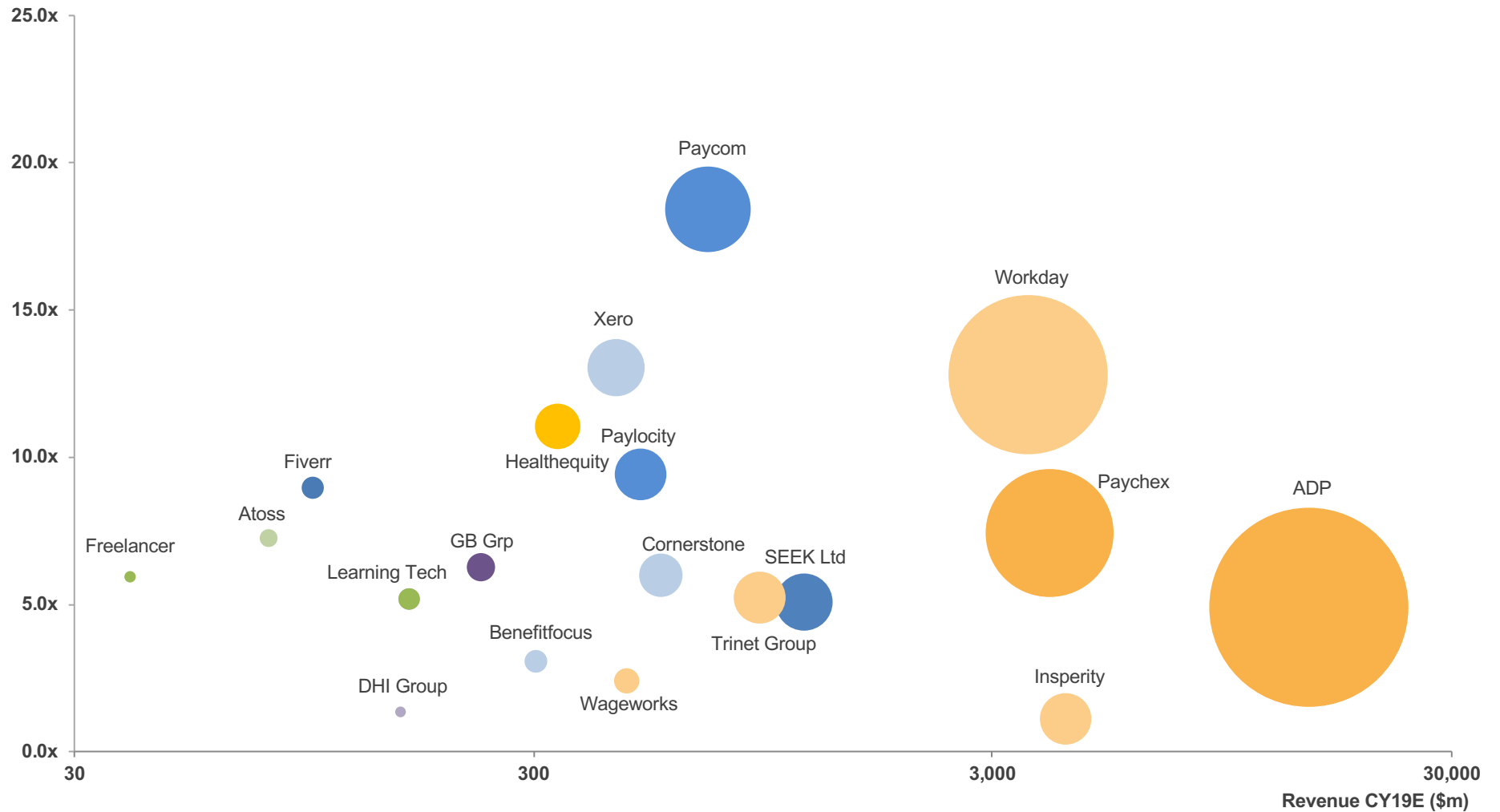


PERFORMANCE QUADRANTS: REVENUE GROWTH & OPERATING MARGIN



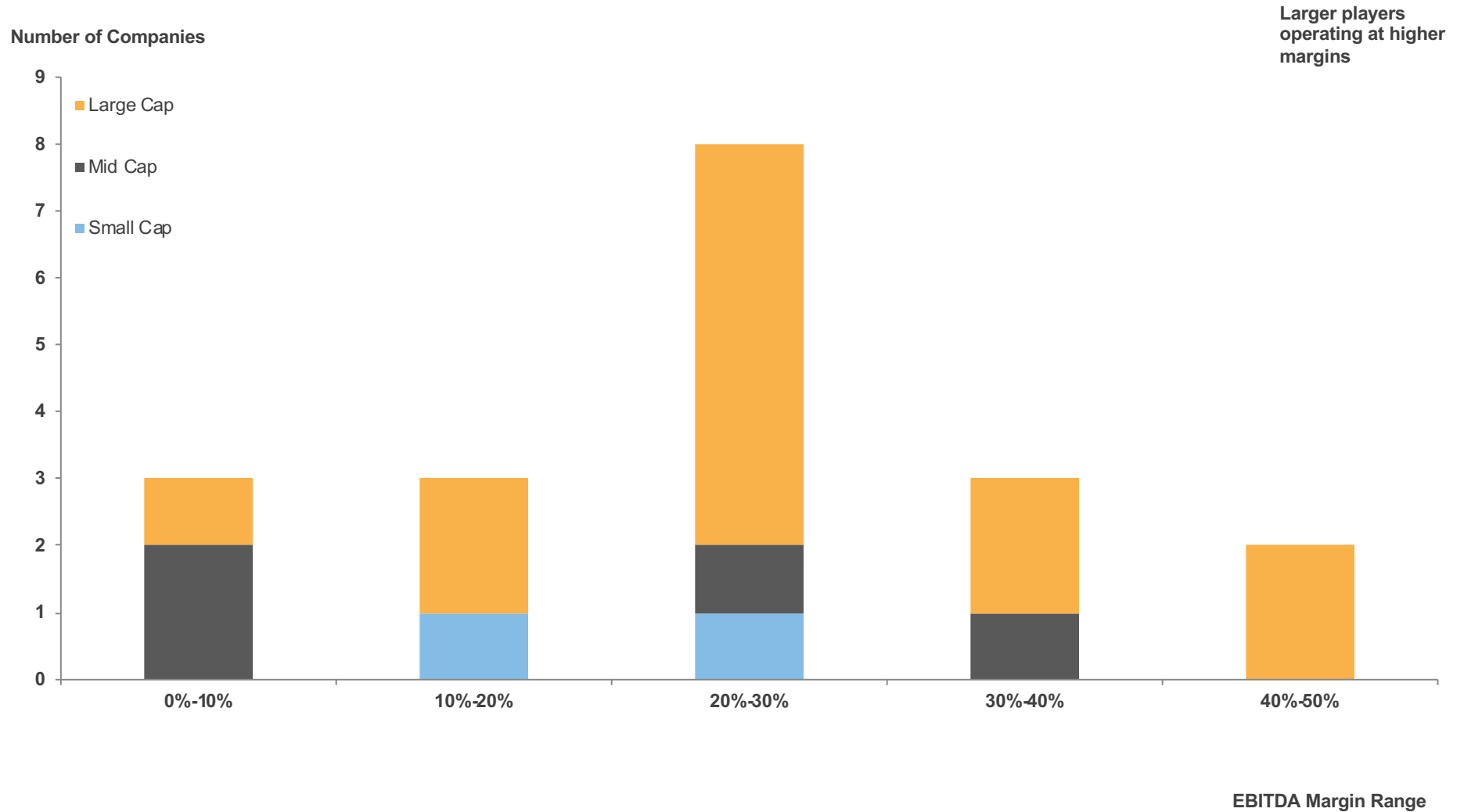
SCALE AS A VALUE DRIVER

EV/Rev (CY19E)



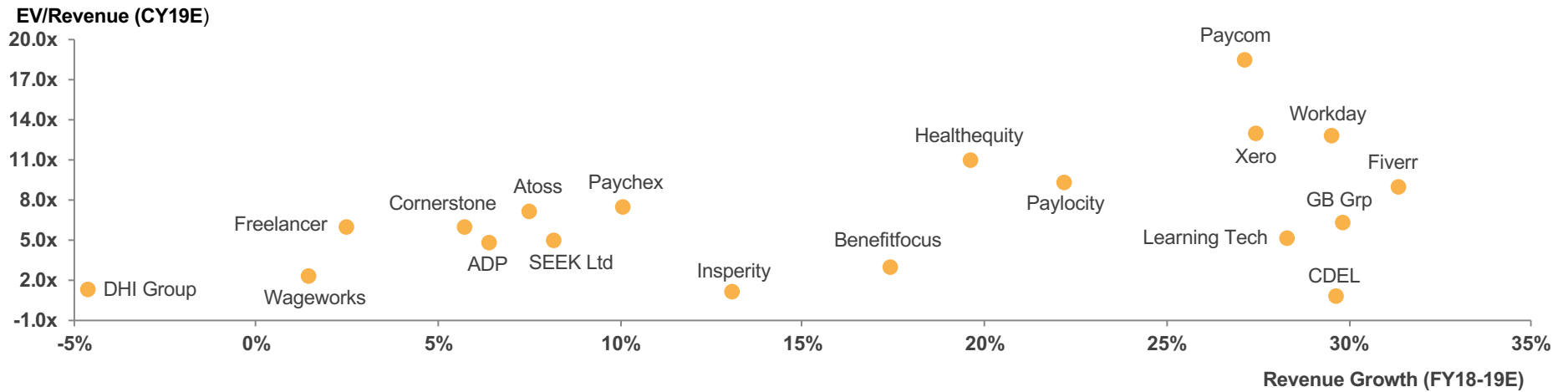
Note: Bubble size depicts enterprise value

EBITDA MARGIN DISTRIBUTION ANALYSIS

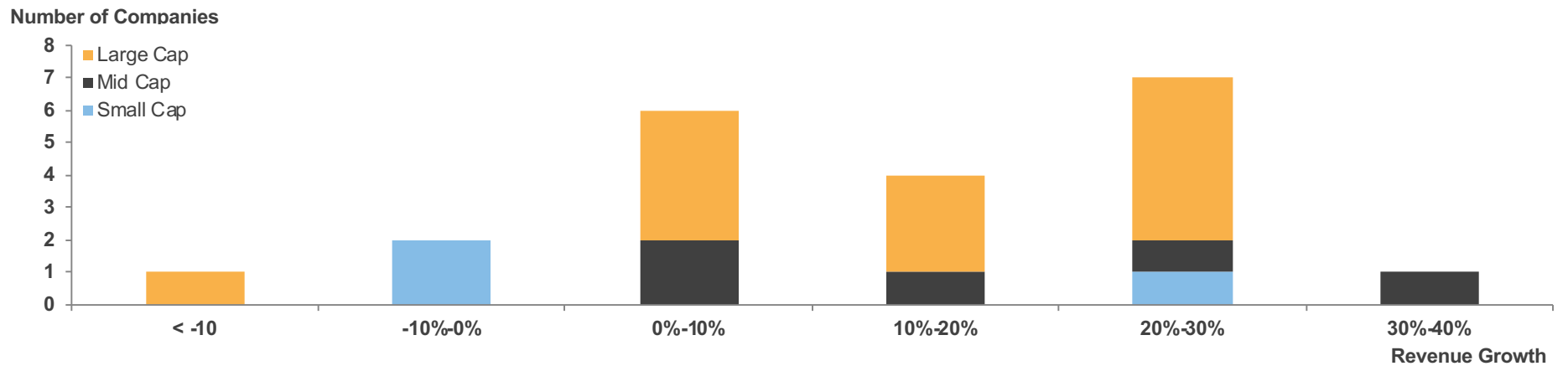


GROWTH AS A VALUE DRIVER




Revenue Growth



Revenue Growth Distribution













SELECTED PERFORMANCE DEALS – SECOND QUARTER 2019

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
25 April 2019	ESO Solutions Inc	eCore Software Inc	Provides software as a service-based workforce productivity solutions to public service organizations	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> • ESO, the leading data and software company serving emergency medical services (EMS), fire departments and hospitals, has acquired eCore Software • The acquisition will extend ESO's broad product portfolio and provide a one-stop shop to fulfill the needs of most EMS agencies and fire departments • ESO will retain eCore's office in Dallas
							
30 April 2019	Engage2Excel Inc. [Comvest Partners]	Rideau Inc.	Provides employee recognition and engagement SaaS to businesses	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> • Comvest Partner's portfolio company, Engage2Excel, a leading provider of employee recognition and engagement, sales incentives, talent acquisition and consumer loyalty solutions and services, has acquired Rideau • The acquisition is a highly complementary and strategic addition to E2E • Rideau is expected to continue business as usual while leveraging the assets of E2E
							











Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED TALENT ATTRACTION DEALS – SECOND QUARTER 2019

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
01 April 2019	XING AG	Honeypot GmbH	Operates an online recruitment platform for developers	\$49.1	n.a.	n.a.	<ul style="list-style-type: none"> Xing has announced that it has acquired Berlin-based IT recruitment platform Honeypot GmbH The acquisition of Honeypot enables it to further reinforce its international presence Xing will invest heavily in Honeypot's plans to rapidly grow its business activities in German-speaking countries
							
02 April 2019	Truli Technologies Inc.	Genesys Talent LLC (specialized recruiting assets)	Certain specialized recruiting assets of Genesys Talent, which provides subscription-based IT recruiting services to businesses	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Truli purchased certain specialized recruiting assets of Genesys Talent Genesys will continue to own and develop its disruptive candidate sourcing and engagement technology, MatchList Going forward, the Company intends to effect a name change from Truli Technologies, Inc. to Recruiter.com Group, Inc
							
02 April 2019	Sberbank PJSC	Rabota.RU	Provides online recruitment services	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Russia's largest bank Sberbank acquired 100% in Russia's third largest online recruitment service Rabota.ru for an undisclosed amount According to sources of Vedomosti daily, the deal stood at RUB500mn-RUB1bn (\$8mn-\$15mn) Sberbank plans to develop Rabota.ru into a large player by modernising the service
							
10 April 2019	SwipeClock LLC	ApplicantStack Inc	Provides applicant tracking software that allows small and medium-sized businesses and recruiters to efficiently manage the process of soliciting, tracking, interviewing, and hiring top employees	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> ApplicantStack has been acquired by workforce management software company, SwipeClock The addition of ApplicantStack will give SwipeClock a best-in-class applicant tracking and onboarding solution to add to their product suite ApplicantStack will continue to operate as a division of SwipeClock with the same products and level of service it has in the past ApplicantStack's products and services will continue uninterrupted
							
17 April 2019	Learning Technologies Group plc	Breezy HR Inc	Provides recruitment and applicant tracking SaaS for small and medium-sized businesses	\$8.0	n.a.	n.a.	<ul style="list-style-type: none"> Learning Technologies Group plc ("LTG"), the leading provider of integrated talent management and learning technologies software and services, has announced the acquisition of Breezy HR Breezy's to LTG's best-of-breed talent and learning businesses is expected to further consolidate the Group's position in the talent acquisition marketplace, extending its existing enterprise client base to include a new SMB audience This move builds on LTG's acquisition of PeopleFluent in 2018, which introduced transformational talent management capability into the Group
							



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SELECTED TALENT ATTRACTION DEALS – SECOND QUARTER 2019

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
25 April 2019	Relo Group Inc	BGRS LLC	Develops and implements comprehensive talent mobility solutions for corporate and government clients worldwide	\$230.0	n.a.	n.a.	<ul style="list-style-type: none"> Relo Group, a Japan-based provider of corporate outsourcing services, has acquired BGRS from the private equity group Brookfield Asset Management The deal increases both firms' global footprint and gives them the ability to provide leading relocation services to clients around the world
							
17 May 2019	Sumeru Equity Partners Inc.	Criteria Corporation	Provides pre-employment testing and screening SaaS that enables businesses to test prospective employees in aptitude, personality, and skills	\$56.0	n.a.	n.a.	<ul style="list-style-type: none"> Sumeru Equity Partners (SEP) has made a \$56 million strategic investment to accelerate product innovation and growth in Criteria Corporation The investment is the second investment out of Sumeru Equity Partners Fund III The growth of the pre-employment testing and analytics market has been driven by employers' increased awareness of the high costs of turnover and unproductive hires Criteria's employment assessments have been shown to increase hiring success rates by an average of 52% and reduce turnover by 20-50%
							
21 May 2019	Shaker International Inc	Montage Talent Inc	Provides live and on-demand text, voice and video interviewing SaaS and consulting services for recruiters and hiring managers globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Shaker International, a leading provider of predictive talent intelligence and assessment solutions, has merged with Montage The new company will help its combined client base, which includes hundreds of leading global brands and 47 of the Fortune 100, transform talent acquisition by embedding predictive intelligence into automated hiring workflows that enable better candidate experiences and smarter hiring decisions for 100% of an organization's hires The company will be led by Kurt Heikkinen from Montage as CEO and Brian Stern from Shaker International as President
							
30 May 2019	Indeed [Recruit Holdings Co Ltd.]	Syft	Provides a mobile recruiting application used for connecting temporary staff and event workers with the hospitality sector in the UK	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Job site Indeed has acquired hospitality recruitment platform Syft Indeed plans to use Syft's platform to improve the hiring experience
							
12 June 2019	Go-Jek Indonesia	AirCTO [LaunchYard Technologies Pvt. Ltd.]	Provides IT staffing and AI-based employee sourcing and recruitment software for businesses in India	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Indonesia-based startup Go-Jek announced that it had acquired AirCTO, a Bengaluru-based Artificial Intelligence (AI) recruitment platform After the acquisition, the AirCTO team will join Go-Jek with immediate effect The Go-Jek team announced that the AirCTO team would be looking into building products that accelerate the recruitment of talent for Go-Jek
							











Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED TALENT ATTRACTION DEALS – SECOND QUARTER 2019

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
18 June 2019	iCIMS Inc. [Vista Equity Partners]	Jibe Inc. [fka LocalBacon]	Provides cloud-based employee recruitment management SaaS to businesses	Undisclosed	\$15.0	n.a.	<ul style="list-style-type: none"> iCIMS, the market leader for cloud-based talent acquisition solutions, has acquired Jibe Inc., a state-of-the-art SaaS recruiting technology for sourcing, nurturing and marketing to candidates Together, iCIMS and Jibe will enable employers to improve their recruiting effectiveness by promoting their employment brand, engaging passive talent, and measuring recruitment investments
							











Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED TALENT DEVELOPMENT DEALS – SECOND QUARTER 2019

Date Announced	Buyer	Target	Target Product Line	Deal Size (m)	Target Revenue (m)	Revenue Multiple	Commentary
03 April 2019	OutMatch Inc.	The Devine Group Inc.	Provides human resource management SaaS for HR professionals in the finance, healthcare, hospitality, and retail industries globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> OutMatch, the leader in predictive talent and culture analytics, has joined forces with The Devine Group to become one company under the name OutMatch The deal combines two product offerings to further strengthen OutMatch as the clear market leader in predictive talent analytics Devine Group clients and prospects can take advantage of the scalable, integrated OutMatch platform, including pre-hire assessments and employee development, as well as culture analytics and video interviewing from OutMatch's recent acquisition of Pomello and Wepow
							
05 April 2019	Maven Capital Partners	HiveHR Ltd	Develops an employee feedback platform	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> HiveHR Ltd, Newcastle Upon Tyne, Tyne and Wear, England, a developer of an employee feedback platform, received an undisclosed amount of funding from Maven Capital Partners and Growth Capital Ventures The proceeds will be used for working capital purposes
							
15 May 2019	PEC Safety Operations LLC [Thoma Bravo]	Veriforce LLC [aka VeriSource]	Provides workforce safety, training and compliance SaaS for businesses	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> PEC Safety and Veriforce, recognized leaders in delivering safety and compliance solutions to industrial markets, have merged The combined company has the industry's largest interconnected safety and compliance network comprised of 350 hiring clients, 25,000 contractor companies, 11,000 accredited safety trainers and authorized evaluators, 400 industry-standard training courses, and 1.5 million individual workers and will provide the most comprehensive and integrated risk management solution available
							
16 May 2019	Private Group Led by Oakley Capital	Seagull Maritime AS	Provides online career development, regulatory compliance and e-learning courses, as well as recruiting and training software, for businesses in the marine, oil and gas and shipping and freight industries	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Oakley Capital has acquired majority stakes in Seagull Maritime AS from their current shareholders, Herkules Private Equity Fund IV Seagull will be combined with Videotel, another recently acquired portfolio company of Oakley Capital, to capitalise on the digital transformation that is taking place in the shipping industry With both parties able to collaborate and share knowledge and resources, the two businesses will be able to provide their respective customers with a greater level of product and services
							
20 May 2019	Acendire Pty Ltd	ICS Learning Group	Provides online training, continuous learning and educational software and content creation services to businesses and government agencies	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Acendire, a leader in secure, cloud-based talent management software for government agencies and companies operating in regulated industries, has acquired ICS Learning Group The combined solution will deliver to the regulated industry a powerful, secure end-to-end talent management solution
							



Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED TALENT DEVELOPMENT DEALS – SECOND QUARTER 2019

Date Announced	Buyer	Target	Target Product Line	Deal Size (m)	Target Revenue (m)	Revenue Multiple	Commentary
21 May 2019	ClickSafety Inc.	SPAN International Training LLC	Provides online certification exam study courses for safety, health and environmental professionals at www.spansafetytraining.com	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> ClickSafety, a leader in online safety training for construction and general industries, has acquired SPAN International Training The acquisition strengthens ClickSafety's safety training market leadership with relevant and complementary additions to its product portfolio, expanded training mediums and an enhanced ability to serve as a valuable resource for safety professionals for their entire careers Daniel J. Snyder, Ed.D, CSP, SPAN owner and CEO, will work as a special advisor to ClickSafety following the acquisition and continue to oversee SPAN Safety workshops
							
28 May 2019	Absorb Software Inc. [Silversmith Capital Partners]	Prometheus Development Inc. [dba Torch LMS]	Provides employee training management SaaS for businesses globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Absorb Software, provider of the Absorb Learning Management System (LMS) and the newly introduced Absorb Infuse, has acquired Torch LMS, a Utah-based SaaS LMS provider The Torch acquisition is the first of what the company anticipates will be several future acquisitions, as Absorb expands beyond organic growth and further leverages its strategic investment from Silversmith Capital Partners The Absorb acquisition of Torch will better position the company to capitalize on the eLearning growth explosion
							
05 June 2019	Learning Pool	HT2 [dba HT2 Labs]	Provides continuous education SaaS for businesses including features for progress analytics reporting and visualization, an open-source learning record store, and social collaborative learning environments	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Learning Pool, the online learning company backed by The Carlyle Cardinal Ireland private equity fund, has acquired HT2 Labs The acquisition complements Learning Pool's own portfolio of technology while expanding its domestic and international operations with offices near Oxford and Boston, Massachusetts HT2 Labs, led by Dr Ben Betts, is the third business to join the Learning Pool Group in the last three years following the acquisitions of Mind Click in Nottingham and MediaCorp in Glasgow
							
17 June 2019	Main Capital Partners B.V.	Assessio	Provides workforce assessment, evaluation and training SaaS for businesses globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Main Capital acquires the largest talent assessment company in the Nordics, Assessio The acquisition is Main Capital's first investment in Sweden after having opened its Stockholm office in May 2019 With the support of Main Capital Partners, the company will focus on organic growth and product innovation Assessio will also strengthen its product proposition and geographic coverage by selective add-on acquisitions and by expanding its global partner network
							
20 June 2019	Inverness Graham Investments	Syntrio Inc.	Provides online ethics and HR compliance education services for businesses in the US	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Inverness Graham Investments, a private investment firm that targets tech-enabled manufacturing, service and software companies, has acquired Syntrio Inverness plan to combine Syntrio with Lighthouse, a provider of reporting hotline services managed through a proprietary case management software solution, to create a combined business that will provide an integrated GRC solution to address the ethics, compliance, workplace reporting and case management needs of US companies
							











Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED TALENT DEVELOPMENT DEALS – SECOND QUARTER 2019

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
27 June 2019	Owl Venture, Jump Capital, Signal Peak Ventures and GSV Accelerate 	Degreed Inc 	Provides workforce learning and skill-tracking platform	\$58.9	n.a.	n.a.	<ul style="list-style-type: none"> Degreed Inc, San Francisco, California, USA, which provides workforce learning and skill-tracking platform raised US\$35m in a funding from existing investors Owl Ventures, Jump Capital, Signal Peak Ventures and GSV Accelerate, along with new investor AllianceBernstein Growth Stage Capital Degreed also closed a US\$40m venture debt facility with AllianceBernstein The funds will be used to doubling down on the skills product, the data science, machine learning capabilities and to support the growth of the business











Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED WORKFORCE MANAGEMENT DEALS – SECOND QUARTER 2019

Date Announced	Buyer	Target	Target Product Line	Deal Size (m)	Target Revenue (m)	Revenue Multiple	Commentary
02 April 2019	PrismHR [Summit Partners]	AgileHR	Provides talent management SaaS to businesses which has features for managing job candidate applications, onboarding document management and employee analytics	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> PrismHR, the leading HR software platform for human resource outsourcing (HRO) service providers, has acquired AgileHR The deal follows PrismHR's announcement that AgileHR's performance management solution was integrated with its HR platform The acquisition of AgileHR demonstrates the company's commitment to providing its HRO customers with a wide range of best-of-breed solutions for their SMB clients
							
02 April 2019	Ascentis Corporation	Integrated Time Systems LLC [Integrity Holdings]	Provides workforce time management software and hardware for businesses of all sizes globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Ascentis, a leading provider of cloud-based human capital management solutions, acquired Integrated Time Systems The acquisition demonstrates Ascentis' commitment and strategic investment in growing its differentiated workforce management initiatives and advancing its end-to-end HCM solutions and services available through the family of Ascentis products This marks the company's third acquisition in six months
							
04 April 2019	Kliener Perkins	People Center Inc	Develops a software solution to store and access employee information in IT, HR, legal, finance, and other facilities	\$45.0	n.a.	n.a.	<ul style="list-style-type: none"> People Center Inc (trading as Rippling), a developer of a software solution to store and access employee information in IT, HR, legal, finance, and other facilities, raised US\$45m in Series A funding The round brought post-money valuation to US\$270m The company intends to use the funds to invest in product and engineering, build out the G&A infrastructure and continue its growth
							
08 April 2019	Advanced Computer Software Group Ltd	Kirona Solutions Ltd [Livingbridge EP]	Provides field force management and resource scheduling software for the housing, government, field service and healthcare industries globally	Undisclosed	\$14.5	n.a.	<ul style="list-style-type: none"> Advanced has acquired Livingbridge-backed specialist workforce management and resource scheduling software company, Kirona The acquisition will aim to strengthen Advanced's enterprise resource planning (ERP) offering by extending the organisation's 'human capital management (HCM) capabilities for public, private and health & care organisations
							
23 April 2019	Private Group led by Bow River Capital	Absence Soft LLC	Provides Family and Medical Leave Act (FMLA) and Leave of Absence (LOA) management SaaS to businesses	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Bow River has recapitalised AbsenceSoft AbsenceSoft's current management team will continue to lead the organization The investment from Bow River will enable the company to accelerate growth and innovate its product line
							









Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED WORKFORCE MANAGEMENT DEALS – SECOND QUARTER 2019

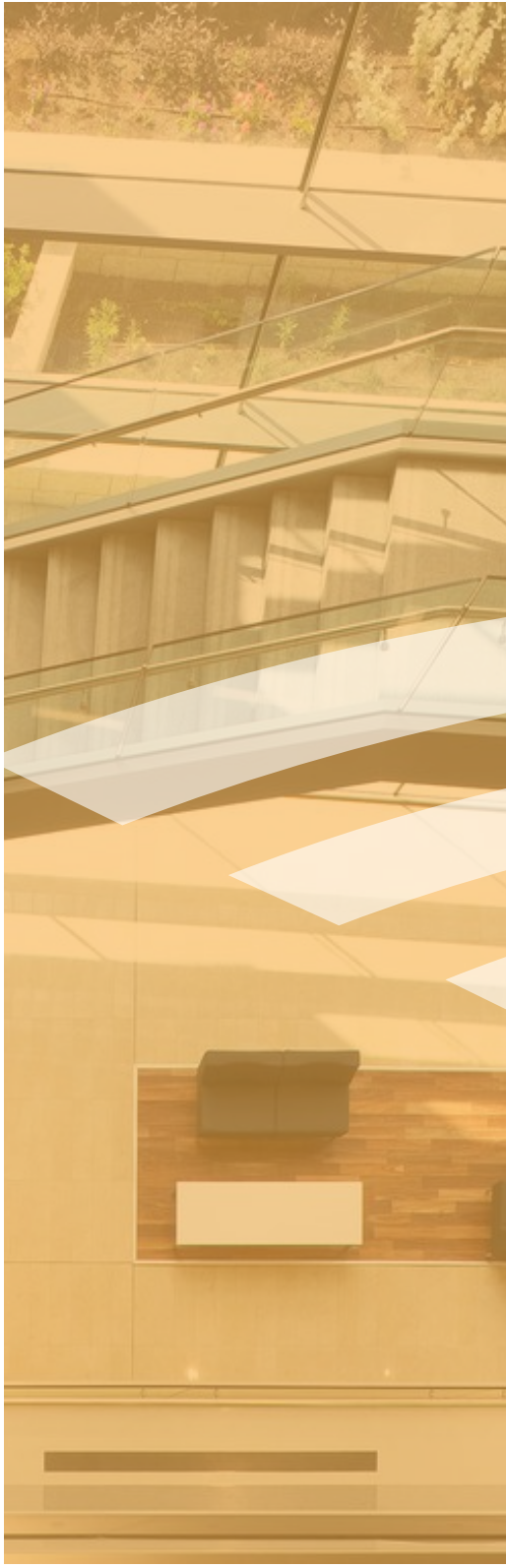
Date Announced	Buyer	Target	Target Product Line	Deal Size (m)	Target Revenue (m)	Revenue Multiple	Commentary
09 May 2019	My Clever Group Ltd	Digital Balance Ltd	Develops software which helps companies manage and engage with their workforce	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> MyCleverGroup has acquired 100% of the share capital of talent management software developer, Digital Balance This is MCG's second acquisition as it looks to buy and build out its digital and cloud-based platforms, specialising in making it easier for organisations to embrace technology Digital Balance is now in an ideal position to expand and offer its learning, talent and development solutions to new clients while maintaining the world class service levels they are noted for to its existing client base
							
13 May 2019	TEAM Software Inc	Lighthouse.io Inc	Provides mobile workforce management SaaS and related mobile applications for the security, field service, cleaning, and real state industries globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> TEAM Software, a leading provider of cloud-based technology solutions for contractors in the janitorial and security industries in North America, has acquired Lighthouse This acquisition is a step towards creating a market-leading workforce management platform The deal blends TEAM's expertise and platform partnered with Lighthouse's innovative perspective on mobile workforces
							
15 May 2019	iSolved HCM LLC	HK Payroll Services Inc	Provides payroll processing and management solutions	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> iSolved HCM, a leading provider of human capital management (HCM) solutions and an Accel-KKR portfolio company, has announced the acquisition of HK Payroll Services Inc This acquisition is a mutually beneficial for the two companies that started when HKP joined the iSolved Network and selected the iSolved technology platform to service its payroll and HR customers HKP customers will now have access to a variety of additional tools and resources including iSolved with Mojo, a collaboration and performance solution, and iSolved Learn, a powerful learning management tool
							
19 May 2019	IBS Software Services Pvt Ltd	AD OPT Technologies Inc	Provides workforce planning, scheduling, and management solutions for the aviation sector	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Travel technology specialist IBS Software (IBS) has entered into a definitive agreement with Massachusetts-based Kronos Incorporated, a U.S.-based multi-national workforce management software and services company, to acquire AD OPTT The multi-million-dollar acquisition is an integral part of IBS' growth strategy to become the leading technology provider to the airline industry worldwide
							
20 May 2019	VelocityEHS [Actua Corporation]	Spiramid LLC	Provides environment, health and safety (EHS), safety management, industrial hygiene and records management SaaS for businesses and the public sector globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> VelocityEHS, a Chicago-based environment, health, safety (EHS) software company, recently announced it has acquired Spiramid The acquisition adds Spiramid's occupational safety & health software to the VelocityEHS's EHS platform The software, now called VelocityEHS Industrial Hygiene, gives organizations the capabilities to efficiently run an industrial hygiene program
							

Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED WORKFORCE MANAGEMENT DEALS – SECOND QUARTER 2019

Date Announced	Buyer	Target	Target Product Line	Deal Size (m)	Target Revenue (m)	Revenue Multiple	Commentary
21 May 2019	Paycor Inc	Nimble Software Systems Inc	Provides workforce management, employee scheduling and tracking SaaS for businesses	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Human Capital Management (HCM) company, Paycor, has acquired Nimble Software Nimble Software Systems scheduling offering will be fully integrated into Paycor's product suite, enabling customers to efficiently assign schedules and allowing employees to easily swap schedules
							
28 May 2019	Thoma Bravo LLC	Cority [fka Medgate][Norwest Venture Partners]	Provides environmental, health, safety and quality (EHSQ) SaaS for businesses needing compliance for HR enterprise resource planning and workforce management	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Thoma Bravo, LLC, a leading private equity investment firm has acquired a majority stake in Cority Norwest Venture Partners, the previous majority investor have retained a minority stake in the business and will reinvest over half of the proceeds from the transaction
							
03 June 2019	Calabrio Inc	Teleopti AB	Provides workforce management SaaS for businesses globally, with a focus on call centers, back offices, and retail stores	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Calabrio today announced it has acquired Teleopti, a workforce management software The combination brings Teleopti's workforce management (WFM) software together with Calabrio's customer experience solutions to create the market-leading, true multi-tenant SaaS customer experience intelligence platform Calabrio and Teleopti bring together customers from across the globe, including Best Buy, Rabobank, Shopify, Netflix and GE Appliances, a Haier company
							
27 June 2019	RELEX Solutions	Zenopt	Provides workforce management ERP SaaS to businesses which enables retail workforce optimization based on forecasted store-level demand, reducing staffing costs and ensuring adequate workloads for customer and employee benefit	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> RELEX Solutions, Atlanta, acquired Zenopt, a Finland-based provider of advanced workforce optimization systems RELEX's workforce optimization and management solution will work in conjunction with Zenopt's demand forecasting solution, automatically optimizing work shifts based on store-level demand and delivering granular data in up to 15 minutes of accuracy
							

Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements



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