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# HR Technology Sector

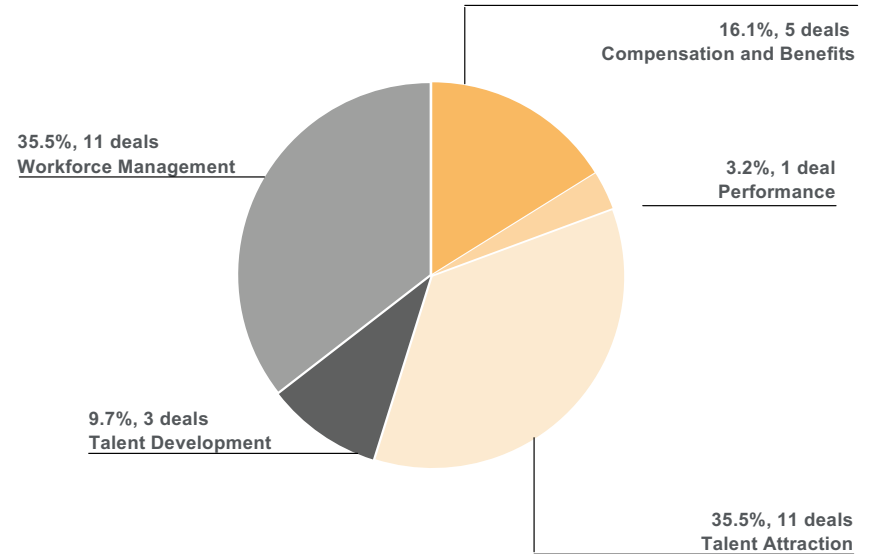
## Quarterly Reports

Third Quarter 2019

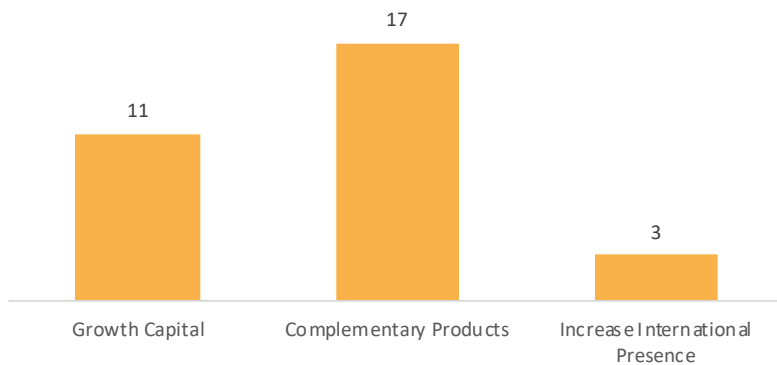
## Q3 2019 TRANSACTIONS BY SUBSECTOR AND RATIONALE

### 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

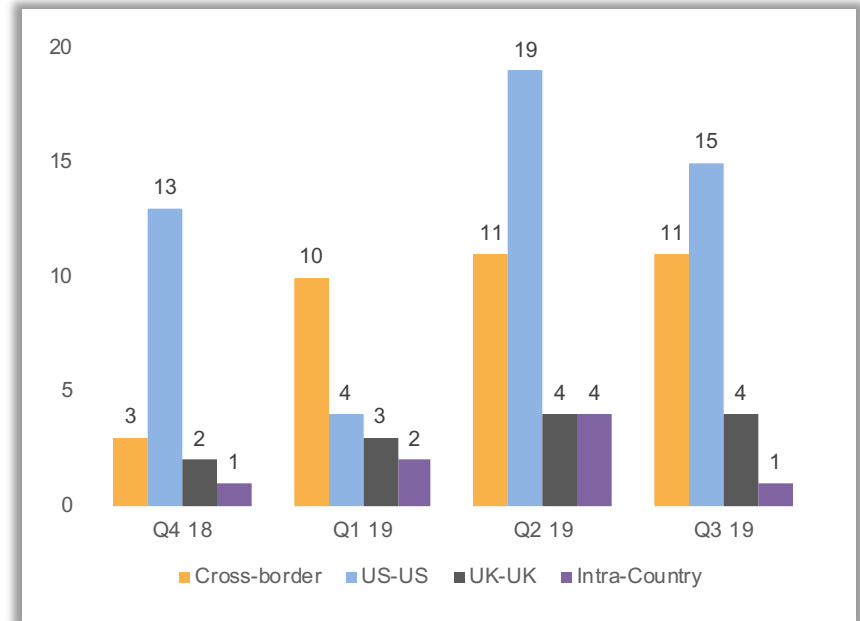
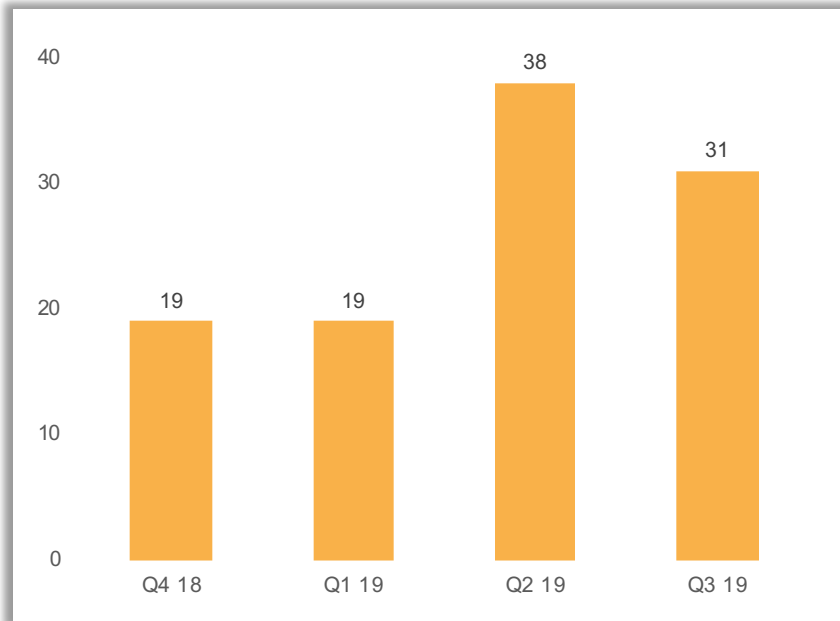


### Transaction Rationale



- **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

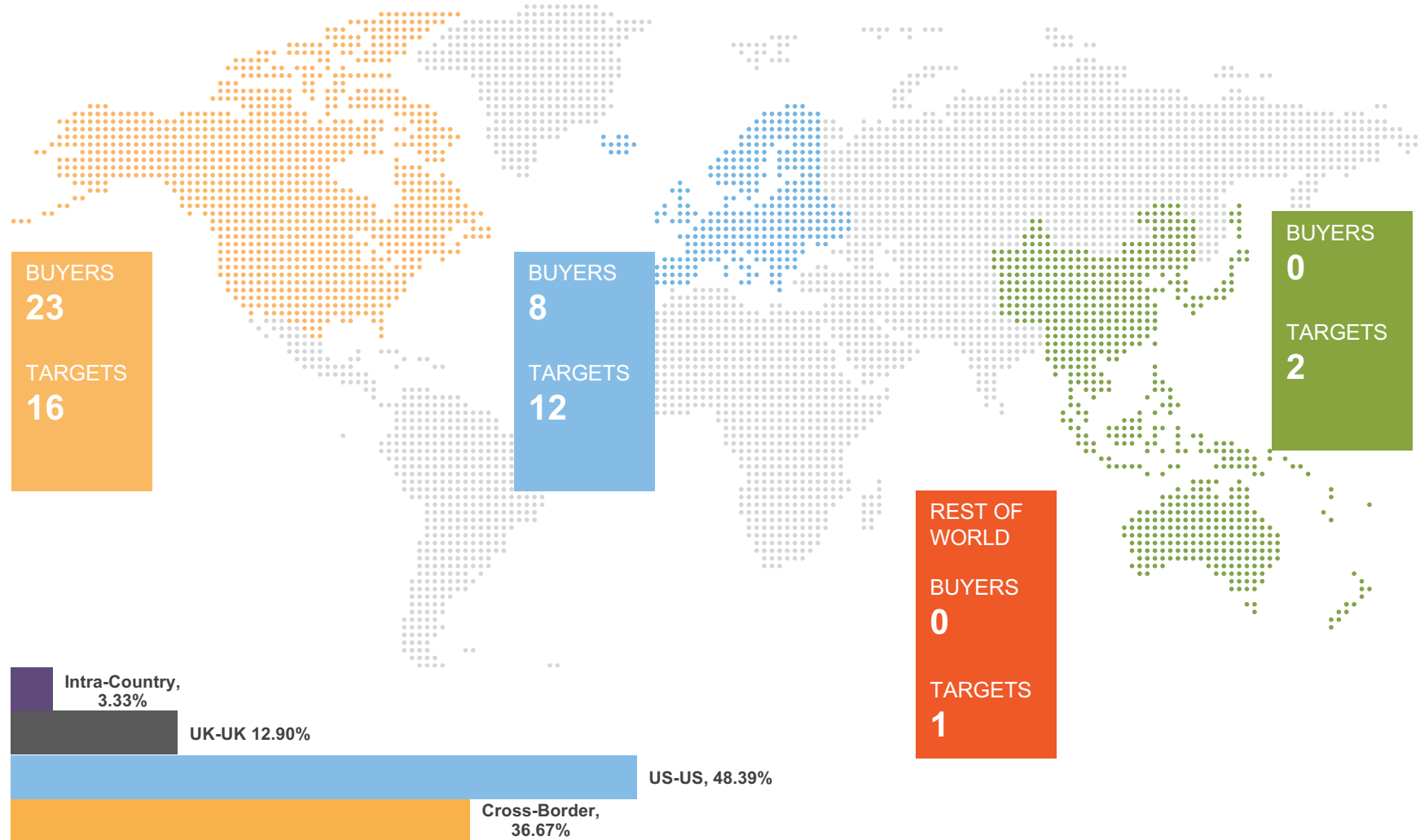
## TRANSACTIONS BY QUARTER



- Although there was a slight dip from Q3, the overall transaction volume remains at levels substantially above the average over the past 36 months.
- The Workforce Management and Talent Attraction sectors proved most active, with 11 transactions occurring in each

- Q3 saw intra-US transactions continue to dominate the global scene, remaining stable in volume despite a very slight decrease from Q2
- Intra-UK deals remained consistent with previous quarters, with cross-border deals remaining stable in volume, but increasing in proportion to total deal figures
- Most cross-border deals involved US buyers

# Q3 2019 TRANSACTIONS BY GEOGRAPHY



## SECTOR VALUATION METRICS

Company	Share Price Local 30-Sep-19	Market Cap (\$m) <sup>(1)</sup>	Net Debt (\$m) <sup>(2)</sup>	Enterprise Value (\$m)	Revenue CY19E(\$m)	EV/Revenue CY2018	EV/Revenue CY2019E	EV/Revs Recurring	EV/EBITDA CY2018	EV/EBITDA CY2019E	Revenue Growth CY2018	Revenue Growth CY2019E	EBITDA Margin CY2018	EBITDA Margin CY2019E	% Revs Recurring <sup>(3)</sup>
<b>Selected Large Cap</b>															
ADP	161.4	70,008	305	70,312	14,598	5.1x	4.8x	5.0x	22.1x	19.5x	6.4%	6.0%	23.2%	24.7%	96%
Workday	170.0	38,751	(574)	38,177	3,529	13.8x	10.8x	12.7x	NM	59.9x	31.7%	27.3%	-6.8%	18.0%	85%
Paychex	82.8	29,643	84	29,727	4,000	8.2x	7.4x	7.6x	19.8x	18.0x	11.7%	10.3%	41.6%	41.3%	98%
Paycom	2.1	12,239	(11)	12,227	734	21.6x	16.7x	17.0x	60.1x	39.2x	30.8%	29.6%	35.9%	42.5%	98%
Ceridian HCM	49.4	7,067	453	7,520	814	10.1x	9.2x	11.1x	68.7x	40.9x	11.3%	9.1%	14.7%	22.6%	83%
Xero	62.3	5,942	(69)	5,874	441	16.5x	13.3x	13.7x	NM	71.6x	29.5%	22.8%	13.2%	18.6%	97%
Paylocity	97.6	5,180	(162)	5,018	518	11.9x	9.7x	10.0x	73.3x	39.2x	23.9%	21.7%	16.2%	24.7%	97%
SEEK Ltd	21.5	5,100	853	5,953	1,163	5.7x	5.1x	5.8x	17.0x	18.6x	9.1%	11.5%	33.2%	27.6%	89%
Trinet Group	62.2	4,349	131	4,480	937	1.3x	4.8x	5.5x	15.1x	11.8x	7.0%	-73.3%	8.5%	40.6%	86%
Inspirity	1.0	4,062	(243)	3,819	4,317	1.0x	0.9x	0.9x	18.9x	13.6x	16.0%	12.8%	5.3%	6.5%	99%
Healthequity	57.1	4,036	(361)	3,674	497	13.0x	7.4x	8.2x	39.2x	22.8x	25.1%	79.8%	33.2%	32.4%	90%
Cornerstone	54.8	3,327	(53)	3,273	570	6.1x	5.7x	6.2x	NM	26.0x	11.6%	5.9%	5.1%	22.1%	93%
GB Grp	5.4	1,291	87	1,378	235	7.6x	5.9x	9.6x	39.1x	25.3x	18.6%	33.3%	19.5%	23.1%	61%
Average															
Total (Large Cap)		190,994	439	191,433					37.3x	31.3x			18.7%	26.5%	90.2%
<b>Selected Mid Cap</b>															
Learning Tech	1.1	926	15	941	167	7.5x	5.6x	7.6x	33.2x	17.0x	86.9%	33.0%	22.6%	33.2%	74%
Benefitfocus	23.8	779	47	826	296	3.2x	2.8x	3.6x	NM	65.2x	9.2%	14.5%	-9.2%	4.3%	77%
Fiverr	18.7	594	(56)	539	103	7.1x	5.2x	6.9x	NM	NM	NA	36.4%	-45.3%	-20.4%	76%
Atoss	125.5	544	(38)	506	78	6.8x	6.5x	10.0x	23.8x	21.1x	19.9%	5.7%	28.7%	30.6%	65%
Average															
Total (Mid Cap)		2,843	(32)	2,812					28.5x	34.5x			-0.8%	11.9%	73.0%
<b>Selected Small Cap</b>															
Freelancer	0.8	244	(23)	221	39	5.7x	5.6x	NA	NM	NM	0.6%	1.0%	0.2%	3.2%	NA
DHI Group	3.9	211	11	222	150	1.4x	1.5x	1.6x	10.3x	6.6x	-22.3%	-7.5%	13.3%	22.5%	92%
CDEL	0.1	183	15	198	212	1.1x	0.9x	1.3x	NA	NA	27.2%	23.6%	NA	NA	70%
ReadyTech	1.8	96	12	108	25	5.0x	4.3x	4.7x	23.2x	13.3x	17.8%	16.0%	21.6%	32.2%	91%
Clearstar	0.6	28	(1)	27	24	1.4x	1.2x	4.6x	NM	33.3x	13.1%	17.1%	-0.5%	3.5%	25%
Oleeo	1.7	15	(15)	1	NA	NA	NA	NA	NA	NA	7.8%	NA	NA	NA	NA
Dillistone	25.5	6	(0)	6	10	0.5x	0.6x	0.7x	3.3x	3.8x	-6.0%	-13.9%	15.0%	15.2%	83%
Average															
Total (Small Cap)		785	(1)	783					12.3x	14.2x			9.9%	15.3%	72.2%
Sector Total		194,622	406	195,028											

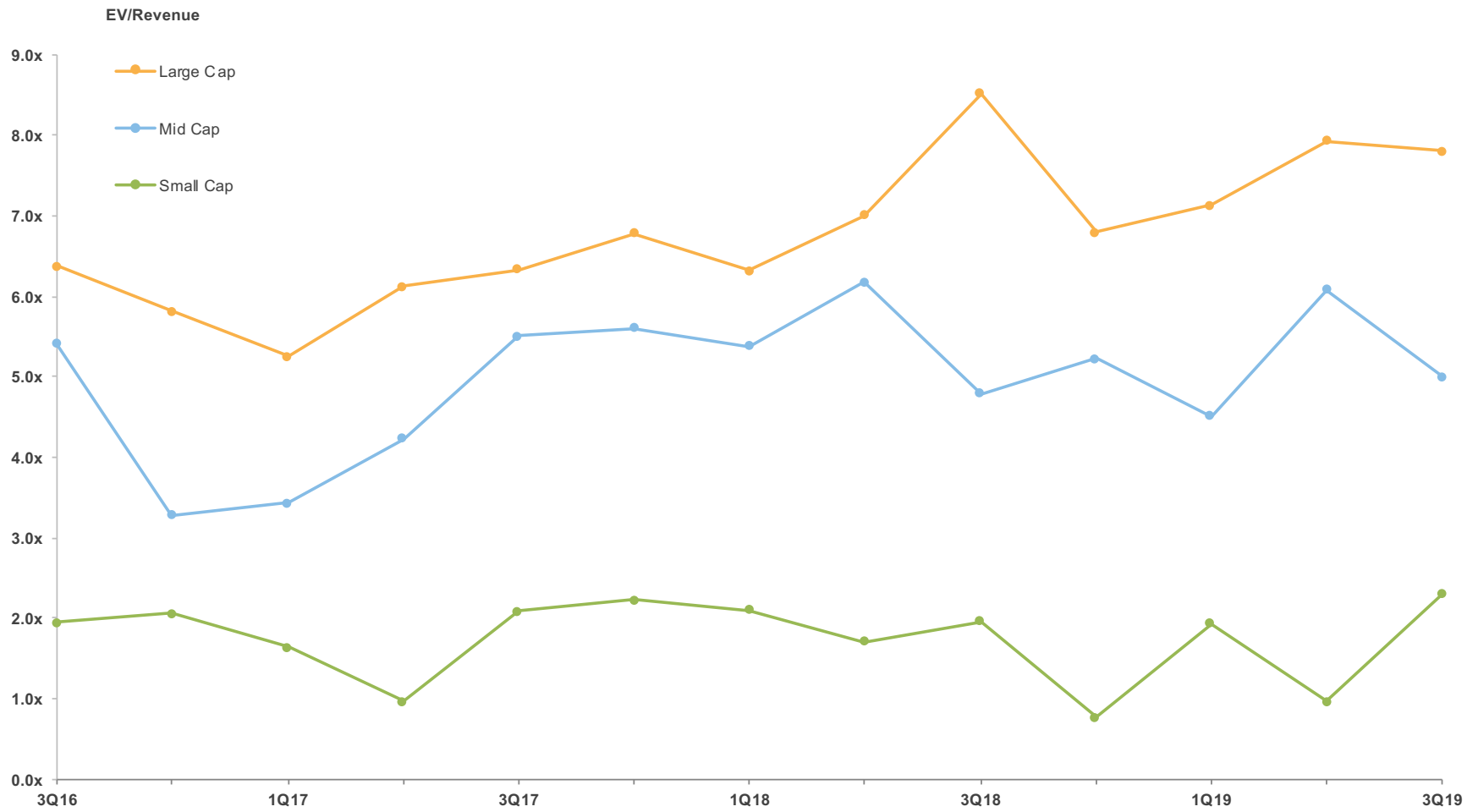
(1) Excludes treasury shares

(2) Net financial debt minus marketable securities and collaterals

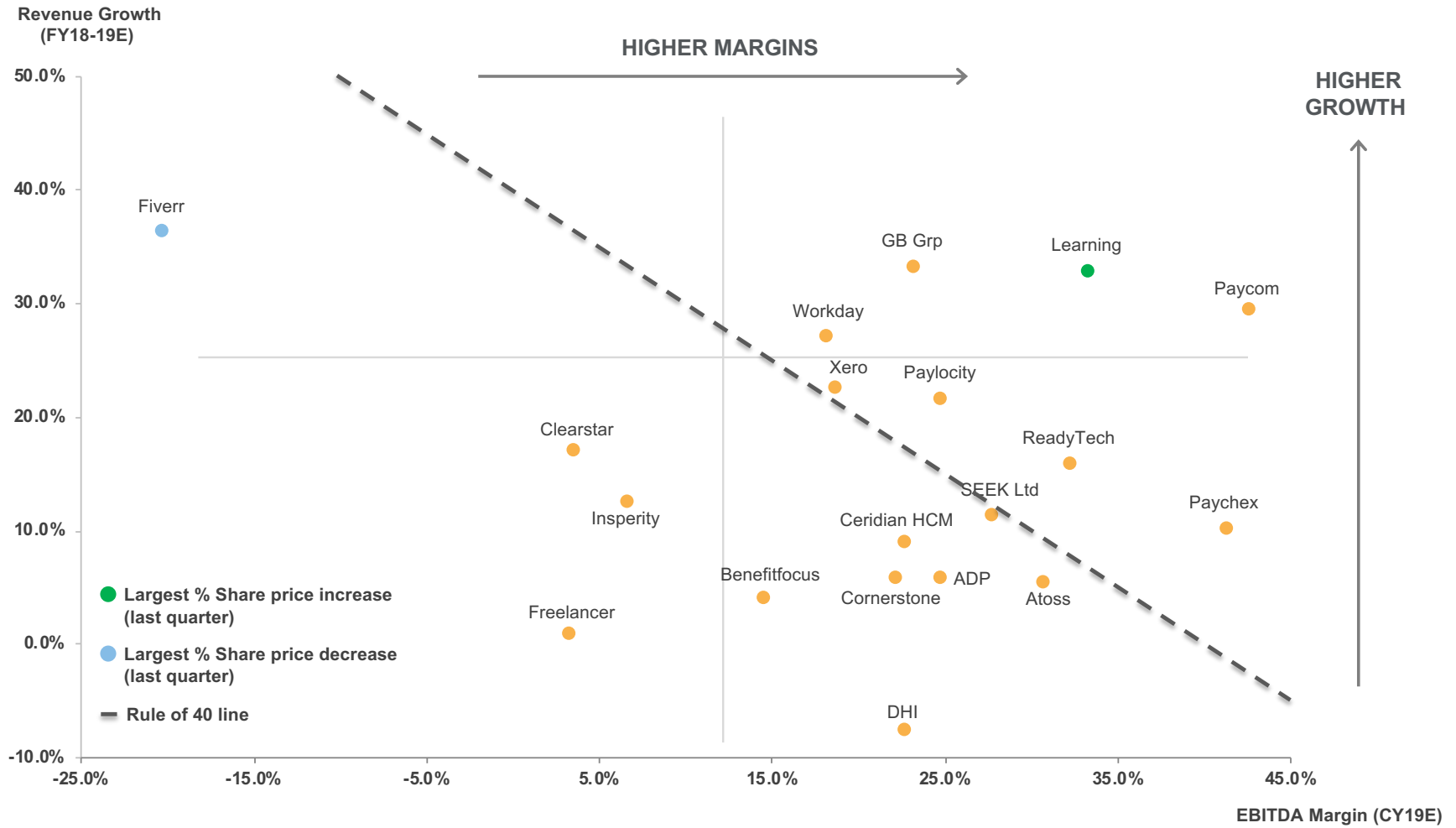
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

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

# ENTERPRISE VALUE TO REVENUE ANALYSIS



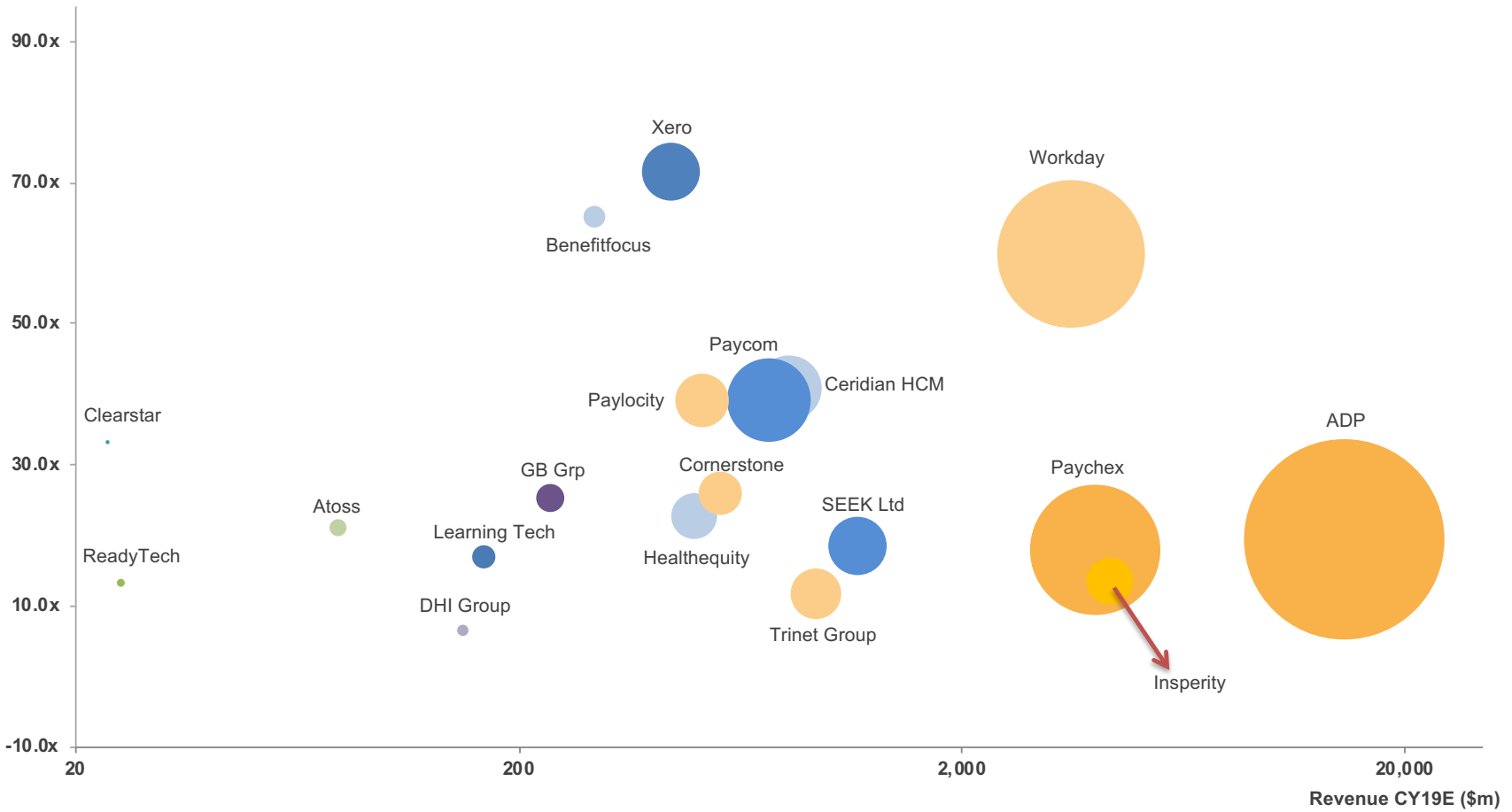
# PERFORMANCE QUADRANTS: REVENUE GROWTH & OPERATING MARGIN



Note: The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%

# SCALE AS A VALUE DRIVER

EV/EBITDA (CY19E)

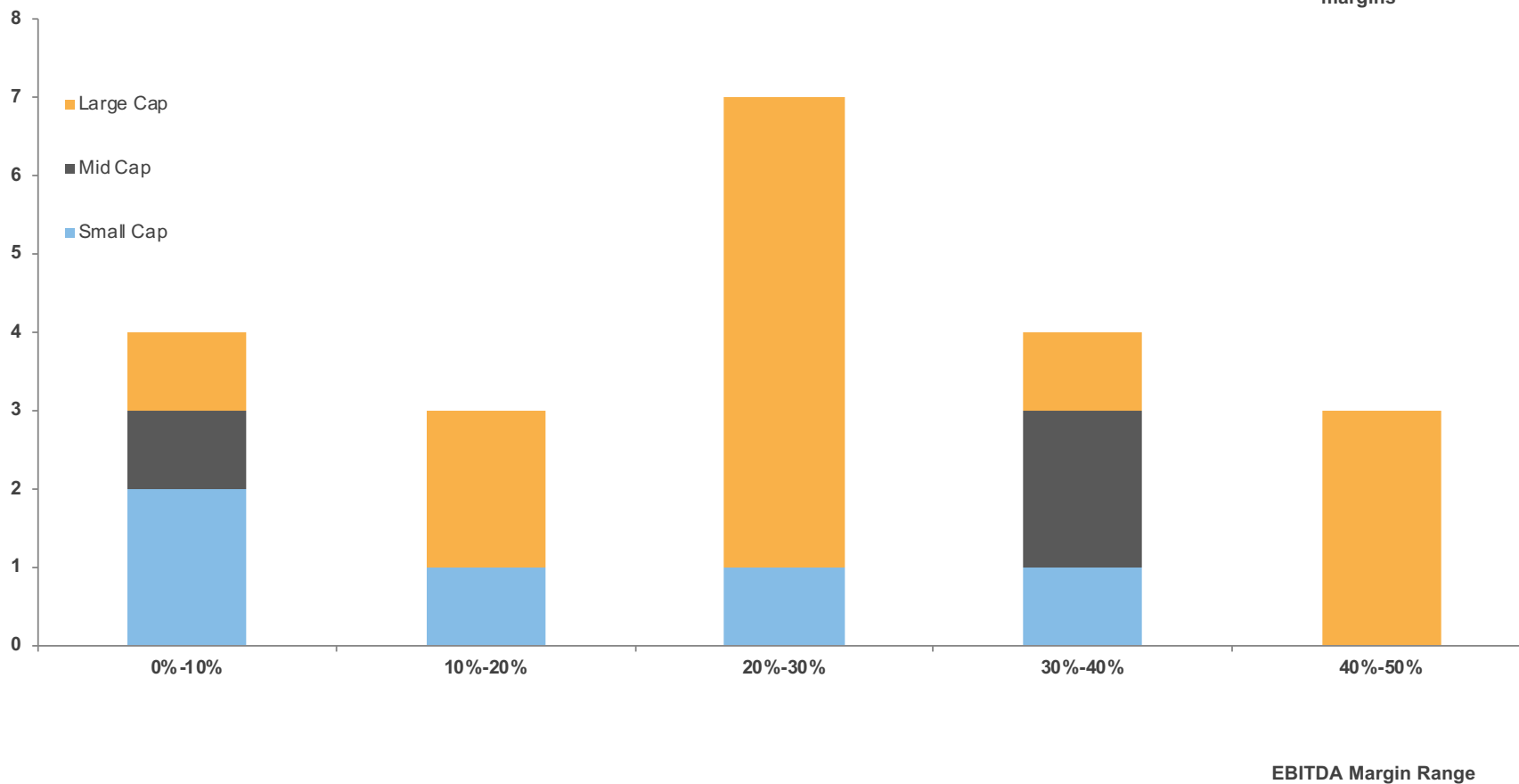


Note: Bubble size depicts enterprise value



# EBITDA MARGIN DISTRIBUTION ANALYSIS

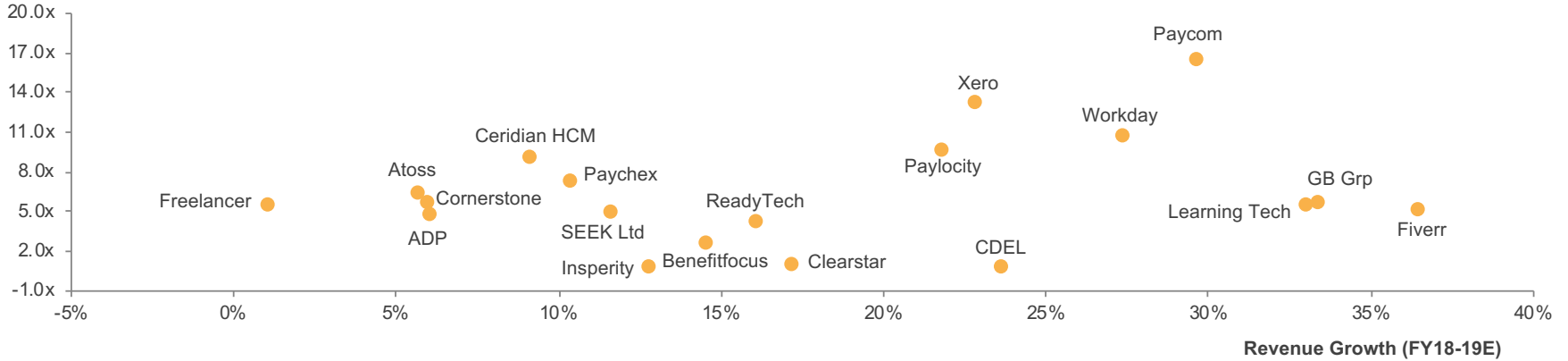
Number of Companies



# GROWTH AS A VALUE DRIVER

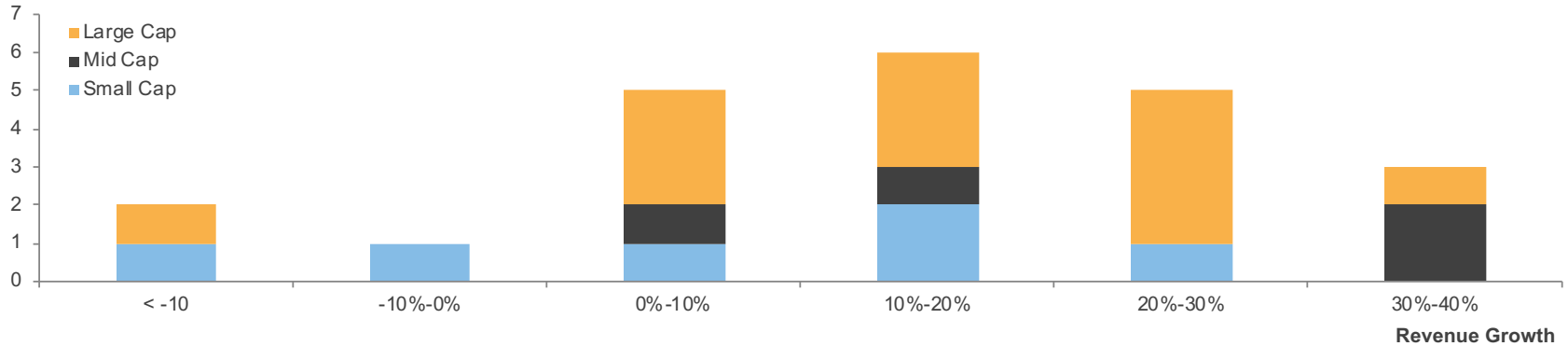
## Revenue Growth

EV/Revenue (CY19E)













## Revenue Growth Distribution

Number of Companies



## SELECTED COMPENSATION AND BENEFITS DEALS – THIRD 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>
8 <sup>th</sup> July 2019	CBIZ Inc. 	Paydata Inc. dba Paytime 	Data-backed provider of payroll and compensation solutions	Undisclosed	\$4.00	N/A	<ul style="list-style-type: none"> <li>• CBIZ provides financial, insurance and advisory services throughout the United States</li> <li>• Through its acquisition of Paytime, CBIZ hopes to be able to offer innovative advisory in the field of payroll and accounting to its clients</li> </ul>
24 <sup>th</sup> July 2019	Aquiline Capital Partners Llc 	CoAdvantage Inc. 	Provider of proprietary technology in the field of payroll, tax filings, healthcare and ancillary benefits	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>• Aquiline Capital Partners has acquired CoAdvantage Inc. from Morgan Stanley Capital Partners</li> <li>• CoAdvantage offers comprehensive HR outsourcing solutions, primarily within the subsector of payroll and benefits</li> <li>• Aquiline hope that their expertise in benefits and human resources administration will strengthen CoAdvantage's position moving forward, much as it was strengthened under Morgan Stanley</li> </ul>
24 <sup>th</sup> July 2019	Toast Inc. 	StratEx 	Provider of automated HR and payroll for restaurants	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>• Toast Inc. is an international, Boston-based provider of cloud-based software for restaurants</li> <li>• The company, which has just raised \$250m at a \$2.7b valuation, provides point-of-sale software and has approximately 2,000 employees</li> <li>• Its acquisition of StratEx will allow it to enhance its current offering in payroll and HR management of restaurant employees</li> </ul>
6 <sup>th</sup> August 2019	Cegid SA 	Meta4 	Provider of a payroll and HR cloud software platform	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>• Cegid is a leading player in the fields of finance, taxation and human resources</li> <li>• It provides cloud services and enterprise software to private companies and public entities</li> <li>• Through its acquisition of Meta4, Cegid hopes to enhance its geographical reach in Spanish, Portuguese and Latin American countries, where Meta4 currently has clients</li> </ul>
14 <sup>th</sup> August 2019	IRIS Software Group 	FMP Global 	Provider of payroll and HR services to UK-based small and medium sized enterprises	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>• IRIS Software Group, a UK-based provider of solutions to the accounting and payroll sectors, has announced its acquisition of FMP Global</li> <li>• The acquisition comes as part of IRIS' growth strategy in the UK after witnessing increased demand for fully and partially outsourced payroll management solutions</li> </ul>









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

## SELECTED PERFORMANCE DEALS – THIRD 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>
21 <sup>st</sup> August 2019	Albion Venture Capital (LSE:AAVC) 	Clear Review 	Provides a cloud-based platform for performance management, goal-setting and continuous feedback	\$0.47	\$1.90	4.0x	<ul style="list-style-type: none"> <li>• Series A investment round led by AlbionVC</li> <li>• Existing shareholders Mercia Technologies and angel investors also supported the round</li> <li>• Total raised was around USD 3m</li> </ul>









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

## SELECTED TALENT ATTRACTION DEALS – THIRD 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>
1 <sup>st</sup> July 2019	StepStone 	Appcast 	Provides programmatic job ad distribution	\$79.50	N/A	N/A	<ul style="list-style-type: none"> <li>StepStone currently have very strong presence outside of the United States</li> <li>Acquisition will allow the buyer to gain stronger access into the US and expand its existing operations there</li> </ul>
3 <sup>rd</sup> July 2019	SaaS Holdings Ltd 	Recruiive Ltd 	Provides cloud-based applicant tracking systems and onboarding software	Undisclosed	\$0.89	N/A	<ul style="list-style-type: none"> <li>SaaS Holdings announced the acquisition of the business and assets of Recruiive Software</li> <li>The deal took in excess of twelve weeks to conclude whilst administrators looked for a new buyer for the intellectual property rights and assets of the software house</li> </ul>
12 <sup>th</sup> July 2019	Indeed 	ClickIQ 	Provider of an AI-powered job advertising platform	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>ClickIQ's technology uses proprietary technology to manage, track and optimise performance of enterprise clients' recruitment advertising in real-time</li> <li>Through the transaction, Indeed hopes to expand its existing capabilities in AI-powered job advertising through ClickIQ's proprietary offering</li> </ul>
16 <sup>th</sup> July 2019	TMP Worldwide 	Perengo 	Provider of a programmatic recruitment platform	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>TMP Worldwide, a global leader in talent acquisition technology, has announced its acquisition of Perengo</li> <li>Perengo offers its solutions to large companies worldwide looking to automate their recruitment processes</li> <li>TMP Worldwide wishes to prove its commitment to providing clients with robust and efficient recruitment technology</li> </ul>







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

## SELECTED TALENT ATTRACTION DEALS – THIRD 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 <sup>th</sup> July 2019	Workday Inc. (NYSE:WDAY)	Trusted Key	Provider of identity authentication that uses blockchain technology	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>• Workday Inc. offers on-demand financial management and human capital management software</li> <li>• The company has announced its acquisition of Trusted Key, so that it may move authentication credentials, such as degrees, licenses and certifications onto the blockchain</li> <li>• These types of documents are critical in the recruitment process and Workday feel like credentialing is an HR process in need of modernization</li> </ul>
							
24 <sup>th</sup> July 2019	Bullhorn	Invenias	Cloud-based provider of software for executive search firms	\$41.00	\$10.00	4.1x	<ul style="list-style-type: none"> <li>• Bullhorn is a cloud-computing company that helps staffing and recruiting organizations transform their business</li> <li>• Through its acquisition of Invenias, Bullhorn further strengthens its presence in the UK and executive search offering amidst global talent shortages</li> </ul>
							
24 <sup>th</sup> July 2019	Sagelink Capital	Top Echelon Network Llc	Leading provider of applicant tracking systems and split placement software	Undisclosed	\$5.00	N/A	<ul style="list-style-type: none"> <li>• SageLink Capital, a leading independent investment firm focused on investing in medium-size, growing SaaS business, has acquired Top Echelon Network Llc</li> <li>• The acquisition strengthens Sagelink's current portfolio in the SaaS area, and will provide Top Echelon with further means to grow and expand</li> <li>• Following from this acquisition, the target company will be rebranded to "Top Echelon Software Llc"</li> </ul>
							
26 <sup>th</sup> August 2019	PredictiveHR	Method 3 (RPO Division)	Provider of Recruitment Process Outsourcing and IT Staffing Services	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>• PredictiveHR is a SaaS platform company that enables people analytics through machine learning to predict talent trends and financial impacts</li> <li>• The acquisition will strengthen PredictiveHR's existing recruiting solutions offering and will aim to provide customers with both predictive people analytics and recruiting services for talent attraction</li> </ul>
							







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

## SELECTED TALENT ATTRACTION DEALS – THIRD 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>
26 <sup>th</sup> August 2019	Entelo	ConveyIQ	Provider of candidate engagement SaaS solutions	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>Entelo is a leader in recruiting automation that applies predictive analytics and AI to help find, qualify and engage with talent</li> <li>Clients include Target, Cisco and Northrop Gumman</li> <li>Entelo raised a round of funding from investors such as Battery Ventures, Shasta Ventures and Starvest Partners, among others during the summer</li> </ul>
							
3 <sup>rd</sup> September 2019	The Carlyle Group (NASDAQ:CG)	HireVue	Provider of AI-driven talent assessment and video interviewing solutions	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>The Carlyle Group announced a majority investment in HireVue, the Utah-based provider of AI talent assessment and video interviewing solutions</li> <li>Capital will be deployed from Carlyle's Carlyle Partner VII fund, an \$18.5b fund that targets US-based companies in the TMT sector</li> <li>Carlyle hope to continue pursuing the successful growth of HireVue's offering, currently serving clients such as the Hilton Group or JP Morgan</li> </ul>
							
20 <sup>th</sup> September 2019	OutMatch Inc.	Eureka (Thompson Bridge)	Provides AI-driven technology to match candidates with companies based on technical skills, soft skills and cultural fit	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>OutMatch provide a data-driven talent discovery platform that delivers insights required for selection of candidates</li> <li>The acquisition will provide OutMatch with natural language processing and gamification capabilities</li> <li>In the immediate, it can be expected the deal will allow OutMatch to enhance their offerings in talent assessment and video interviewing</li> </ul>
							

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









## SELECTED TALENT DEVELOPMENT DEALS – THIRD 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 <sup>th</sup> July 2019	Frontline Education	Perennial EdTech	Umbrella company for five learning technology companies	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>Perennial EdTech is an umbrella company for five learning technology companies: Escape Technology, Digital Schools, eDoctrina, Software Answers and Healthmaster</li> <li>The technology provided by Perennial will help Frontline Education in the administration and further training/teaching of its academic staff</li> <li>All of Perennial's brands will continue to operate under their current brands</li> </ul>
							
29 <sup>th</sup> July 2019	Verint Systems Inc.	Transversal Ltd	Provider of knowledge management technologies	\$50.00	N/A	N/A	<ul style="list-style-type: none"> <li>Verint is an international provider of analytics and software, with a particular focus on customer engagement management</li> <li>With its acquisition of Transversal, Verint hopes to enhance its services in contact centers through the training of its customer experience professionals</li> </ul>
							
11 <sup>th</sup> September 2019	KKR & Co. Inc. (NYSE:KKR)	Burning Glass International Ltd.	Technology-based provider of skills and knowledge to workers	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>KKR is a leading global investment firm that has recently acquired a majority stake in Burning Glass Technologies</li> <li>The acquisition is a part of its "Global Impact Strategy", known for identifying and investing in companies whose business models align with the UN's Sustainable Development Goals</li> <li>Burning Glass harnesses real-time labour market data to predict future jobs and required skills to train current jobseekers and workers</li> </ul>
							

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











## SELECTED WORKFORCE MANAGEMENT DEALS – THIRD 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>
10 <sup>th</sup> July 2019	Marlin Equity Partners Llc	HotSchedules	Provider of workforce, inventory and operations management to the hospitality industry	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>Marlin Equity Partners completed both the acquisition of HotSchedules and Fourth at the same time, in the aim of merging the companies into one</li> <li>Insight Partners worked with Marlin to complete the transaction, and will hold a minority stake in the combined company</li> <li>The potential for growth in the joint company is an exciting prospect for Marlin, who hope to leverage their knowledge in the field to build stakeholder value</li> </ul>
							
10 <sup>th</sup> July 2019	Marlin Equity Partners Llc	Fourth Hospitality Ltd	Provider of workforce, inventory and operations management to the hospitality industry	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>Marlin Equity Partners completed both the acquisition of HotSchedules and Fourth at the same time, in the aim of merging the companies into one</li> <li>Insight Partners worked with Marlin to complete the transaction, and will hold a minority stake in the combined company</li> <li>The potential for growth in the joint company is an exciting prospect for Marlin, who hope to leverage their knowledge in the field to build stakeholder value</li> </ul>
							
11 <sup>th</sup> July 2019	MammothHR	ThinkHR	Both ThinkHR and Mammoth HR are leading providers of SaaS -based HR solutions	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>This deal is a merger of equals between two leading providers of HR knowledge, compliance and training solutions and workforce management</li> <li>ThinkHR's leadership in the insurance market is complementary with Mammoth HR's strength in the payroll and Human Capital Software Markets</li> <li>Collectively, the companies support more than 350,000 employers in the US</li> <li>Mammoth CEO Nathan Christensen is CEO of the combined company</li> </ul>
							
7 <sup>th</sup> August 2019	Salesforce (NYSE:CRM)	ClickSoftware Technologies Ltd	Provider of cloud-based scheduling and field work management	\$1,350.00	N/A	N/A	<ul style="list-style-type: none"> <li>Salesforce Inc., the global leader in CRM, has announced its agreement to acquire ClickSoftware</li> <li>The addition of ClickSoftware will enhance Salesforce Service Cloud's leadership</li> <li>ClickSoftware will be a very strong complement to Salesforce's existing field service produce: Field Service Lightning</li> </ul>
							







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

## SELECTED WORKFORCE MANAGEMENT DEALS – THIRD 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>
12 <sup>th</sup> August 2019	BC Partners	Advanced Computer Software Group Limited	Provider of cloud-based software solutions including enterprise workforce management solutions	\$2,500.00	N/A	N/A	<ul style="list-style-type: none"> <li>BC Partners has purchased a 50% stake in Advanced Computer Software Group from Vista Equity Partners for £2b</li> <li>Advanced has more than 2,000 employees and 19,000 clients, and is the third largest enterprise software group in the UK</li> <li>BC Partners see big potential in Advanced, due to its market leading position, strong management team and opportunities for growth</li> </ul>
							
4 <sup>th</sup> September 2019	Providence Equity Partners	TimeClock Plus	Provider of industry-leading workforce management software	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>Providence Equity Partners, a private equity firm specializing in media, communications and information has acquired a majority stake in TimeClock Plus</li> <li>Providence are confident that their years of experience in managing market leading firms will give them the abilities to grow TimeClock Plus successfully</li> </ul>
							
4 <sup>th</sup> September 2019	Trackforce	Valiant Solutions Inc.	Provider of human capital management software solutions	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>Trackforce, the leading security workforce management platform has announced the acquisition of Valiant Solutions</li> <li>The combined company, Trackforce Valiant, is now the world's largest security workforce management platform</li> <li>Trackforce Valiant is now in a market-leading position to cater to security guard management companies</li> </ul>
							
5 <sup>th</sup> September 2019	Ceridian Corp. (NYSE:CDAY ; TSX:CDAY)	RITEQ Pty Ltd	Provider of workforce management software	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>Canadian global human capital management software company Ceridian has acquired Australian RITEQ</li> <li>Through this deal, Ceridian hopes to not only enhance its software capabilities within workforce management, but also to strengthen its Australian presence</li> <li>Ceridian's current cloud-based human capital management software: Dayforce, is a strong match with RITEQ's offering</li> </ul>
							

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

## SELECTED WORKFORCE MANAGEMENT DEALS – THIRD 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>
5 <sup>th</sup> September 2019	Providence Equity Partners	I'Car Systems DataFirst Group	Provider of workforce management software to automotive manufacturers and dealers	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>Providence Strategic Growth, the growth arm of Providence Equity Partners, has announced its acquisition of I'Car Systems-DataFirst Group</li> <li>The acquisition comes after Providence's acquisition in May of Imaweb, Spain's largest developers of Digital Solutions for the automotive industry</li> <li>The growth equity fund hopes to leverage its contacts and financial capabilities to develop I'Car Systems further</li> </ul>
							
12 <sup>th</sup> September 2019	Zucchetti Group SPA	Faber System SAS	Provider of documents and human resources software solutions	Undisclosed	\$13.00	N/A	<ul style="list-style-type: none"> <li>Zucchetti Group is an Italian company that produces software, hardware and services for companies, banks, insurances and professionals</li> <li>The group has acquired Faber System SAS to help speed up and perfect its personnel management processes</li> <li>Faber System has a total of 80 employees over 11,000 clients</li> </ul>
							
18 <sup>th</sup> September 2019	Libra Szoftver Zrt.	VT-SOFT Videoton Software Kft. By Unit4	Provider of enterprise software and ERP services	Undisclosed	N/A	N/A	<ul style="list-style-type: none"> <li>Libra Szoftver Zrt. Is a management and administration software distributor based in Budapest, Hungary</li> <li>The company recently announced its acquisition of Dutch enterprise software and ERP services provider VT-SOFT from Unit4</li> <li>The deal will strengthen Libra Szoftver's offering in the area of enterprise resource planning technology</li> </ul>
							

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



Goldenhill International M&A Advisors  
49 Grosvenor Street  
London  
W1K 3HP  
United Kingdom

Goldenhill International M&A Advisors  
415 Laurel Street PMB 326  
San Diego, California  
92101  
United States

Goldenhill International M&A Advisors  
Torre ABN Amro Victoria Ocampo 360  
Puerto Madero, Buenos Aires  
C1107BGA  
Argentina

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