

Talent Attraction

Market Insights

September 2019

LONDON ◦ SAN DIEGO ◦ BUENOS AIRES

www.goldenhill.international/reports



Introduction

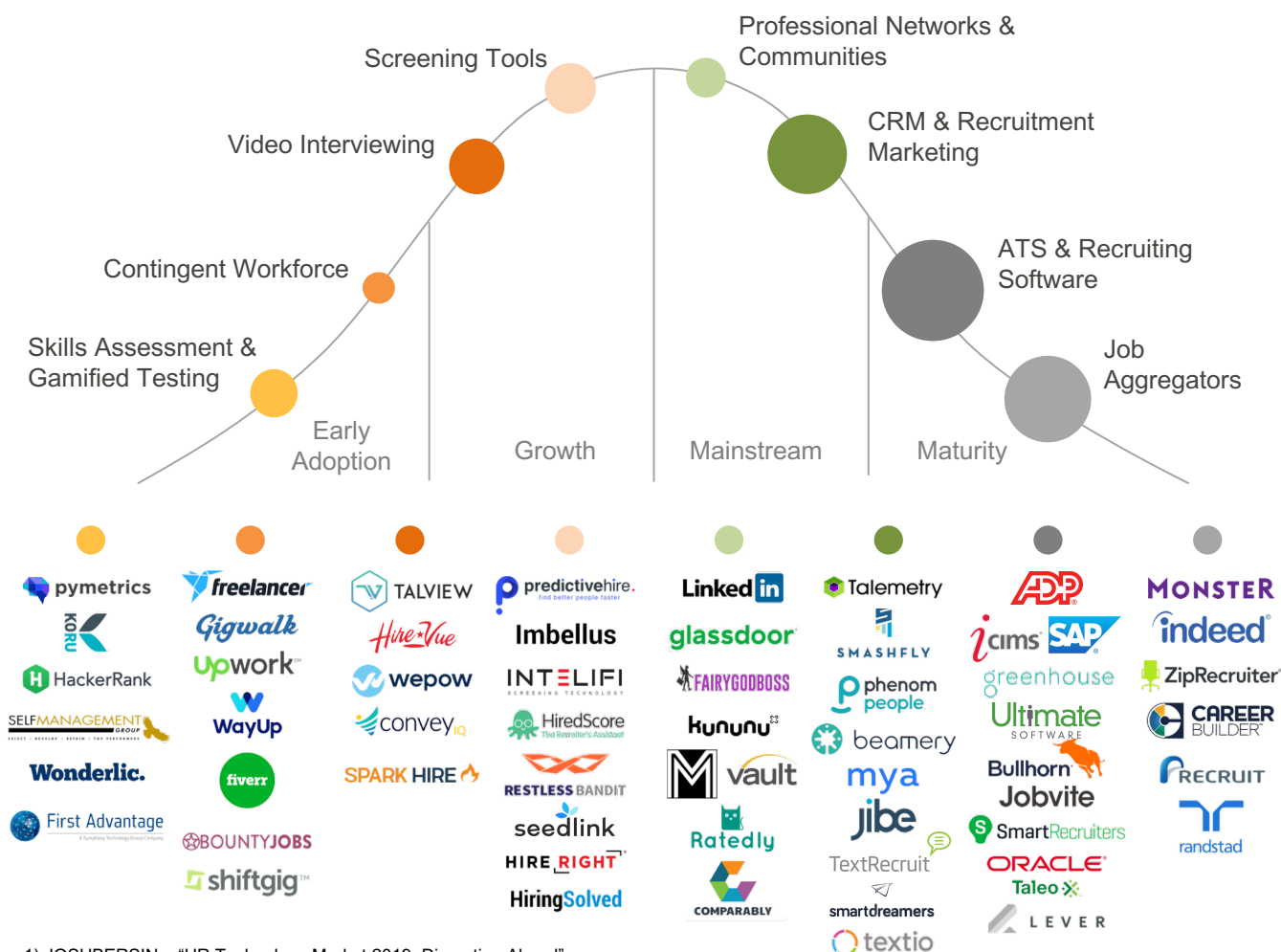
With escalating competition for talent, recruiting is becoming increasingly difficult. Traditionally, finding the right talent was aimed at driving business growth and the predominant focus was on recruiting full-time hires, making candidates be seen as commodities within an organisation. However, companies are gradually trying to change this perception and reshape their approach to recruitment to encompass the wider scope of talent attraction (TA). Many of today's most forward thinking and successful companies are thus moving away from the talent "acquisition" mindset towards a more candidate-centric approach.

The Talent Acquisition market is estimated at over \$200 billion in size, of which software solutions and platforms represent well over \$5 billion.¹ This flow of capital coming into talent acquisition, from both large corporates and the private equity community, has been attributed to several factors, including record employment levels, skills shortages and changing candidate behaviour that are putting tremendous pressure on attracting and recruiting the best talent.

Adding to the complexity of this global competition for talent, the accelerating pace of technology and innovations is also forcing employers to continuously re-examine their strategy and leverage new tools to augment their sourcing and boost recruiting productivity. A new breed of solutions including AI-based sourcing, video and social assessment, advanced analytics, behavioural assessment and gig and contingent work management tools are radically transforming recruiting which stands at the early stages of a revolution.

We take a closer look at these macro-factors further in this report and we also highlight key trends on the global M&A and private equity activity that have taken place in the sector over the last three years.

It remains clear that the talent attraction market remains a strong investment hub and we consider how the space has been evolving and how specific market segments are fairing in terms of deal activity.



1) JOSHBERNIN – "HR Technology Market 2019: Disruption Ahead"

Talent Attraction Market

KEY FINDINGS

Transaction Volume and Value

We identified 270 transactions worldwide between 2016 and H1 2019, with annual volumes slowly increasing from 66 to 82 in 2018. Most notably during the period, the aggregate transaction values have dramatically increased by a CAGR of 63%, demonstrating that the TA market has been thriving over the last three years.

Although fundraises represented the majority of the total transaction volume (62%), it is worth noting that the total transaction value of M&A transactions was considerably higher than that of private placements (\$3.3bn vs \$2.1bn).

In the first half of 2019 there were 38 deals identified (compared to 44 in H1 2018), translating into an aggregate value of \$0.6bn (which is 26% less than the amount invested in H1 2018).

Average Deal Sizes and Valuation

For transactions where deal considerations were available, we found that 87% of transactions had a size below \$50m, while only 6% had deal sizes between \$50m and \$100m and 7% were above \$100m.

Unsurprisingly, the average considerations coming from strategic acquirers were significantly higher than those of financial investors - \$132m vs \$22m. In terms of valuations, the average revenue multiple was 2.8x, while the average EBITDA multiple was 10.3x.

Targets and Buyers

Out of the total number of transactions for which the buyers were disclosed, 69% of them were domestic, with the majority taking place in the US (103), followed by the UK (14) and France (11).

It is worth noting that 68% of all European cross-border transactions remained within Europe, while the rest involved US-based targets. In contrast, only 17% of North American buyers targeted companies inside the continent (US ↔ Canada), while 45% focused on European targets.

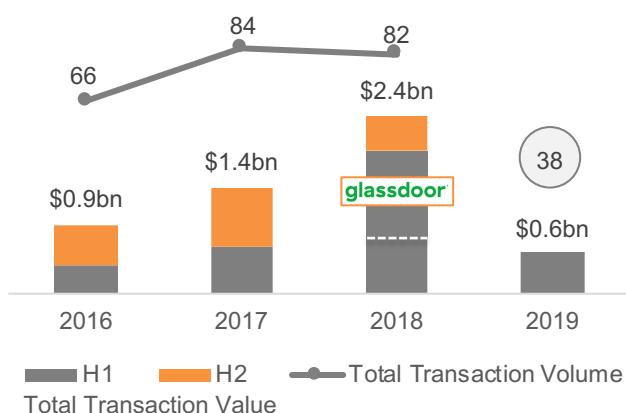
Market Segments

The fragmented nature of the recruitment industry is reflected in the number of transactions across a variety of sectors. The most intense deal activity, in terms of total volume (99), value (\$3.1bn) and average deal sizes (\$56m), can be seen to lie within the Candidate Sourcing segment, reflecting the skills shortages taking place on a global scale.

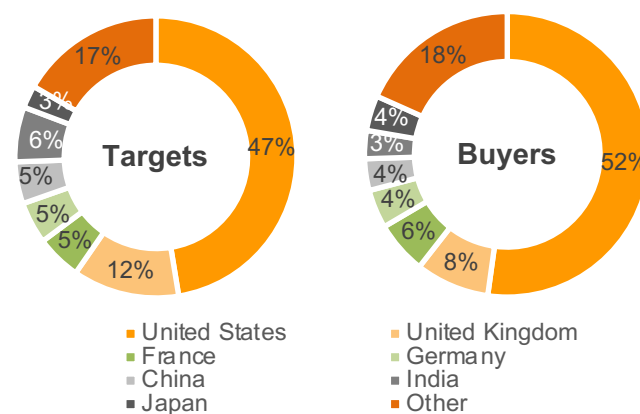
However, in terms of growth, Selection Tools exhibited the highest CAGR between 2016 and 2018 – 191%, which can be attributed to the growing popularity of analytics and AI-based tools that made up more than half of this segment.

The highest average revenue multiples were achieved within the ATS & Recruiting Software segment (3.1x), where the more mature companies making up the space were able to charge a premium for their established and stable client base. Lastly, the Talent Engagement segment attracted the smallest amount of funds (\$0.3bn), which reflects the relatively recent increase in popularity of such tools among employers.

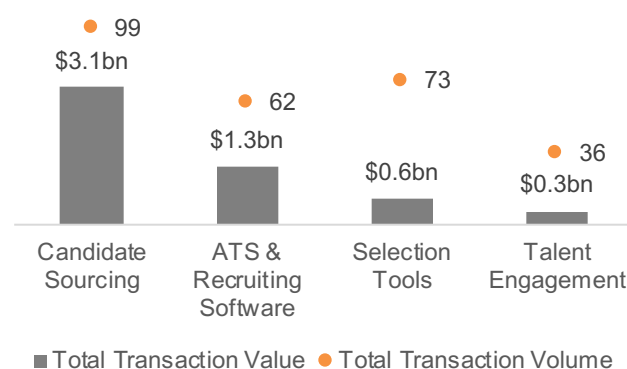
Total Transaction Volume and Value



Targets and Buyers Location



Total Transaction Volume and Value by Segment



Talent Attraction Market

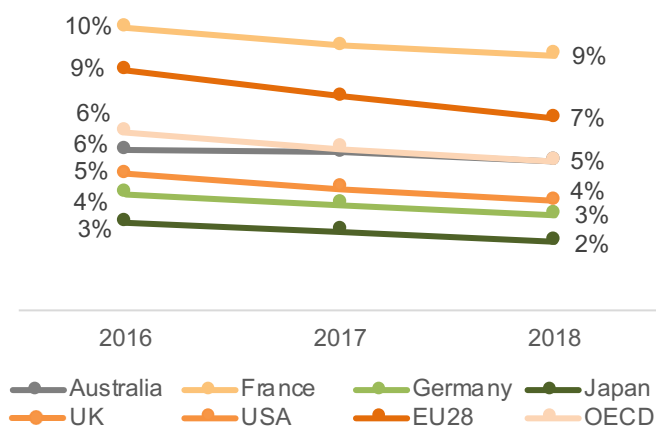
MACRO-ENVIRONMENTAL FACTORS

Talent Shortages

With record low unemployment rates across leading economies, companies are facing tremendous pressure in sourcing the best talent – in Q1 2019 for instance, the UK unemployment rate was 3.9%, its lowest since 1975.

Changing demographics, particularly the increasing the number of older workers, are also putting pressure on the available pool of talent.

Unemployment Rate as a % of the Total Labour Force¹



Candidate Behaviour

The power in the recruiting relationship is shifting over from employers to job seekers and candidates are increasingly concerned about the work environment, work culture, employer brand and recruitment processes. As a result, recruiters are forced to accommodate all these expectations and attitudes in order to attract the right talent.

Social media has started to play a key role for talent attraction and employer branding. Unsurprisingly, LinkedIn was the most-used channel for recruitment efforts in 2018, with 77% of recruiters taking advantage of it. However, recruiters are continuously expanding their use of channels like Facebook, Instagram, Twitter and Pinterest in addition to LinkedIn – Facebook came second with 63%, while a quarter of recruiters are investing in recruiting efforts on Instagram, especially due to its popularity among millennials.²

Talent is also moving more freely than ever before across roles, organisations and geographies, fueling the rise of

the gig economy. Changes in candidates' attitudes towards employment are also further strengthening the freelancing economy and the internationalisation of talent pools.

Organisations are starting to recognise these shifts and are increasingly turning to internal resources or the alternative workforce when a role needs to be filled. Other drivers include the need to alleviate constraints of environments with stricter labour laws (where hiring full-time employees is often less appealing) and increase workforce flexibility in response to changing business conditions.

Big data and AI

Big data and AI became catchphrases a few years ago and although data has been increasingly infused across most areas of TA, there is still little consensus between corporates and recruiters on how to maximise its potential.

A 2018 report by LinkedIn Talent Solution found that the most common uses for data in TA are to increase retention (56%), better understand skill gaps (50%) and build better offers (50%).³ More recently, a report by Entelo showed that recruiting automation is most useful for sourcing (40%), candidate qualification (16%), interview scheduling (16%) and engaging candidates (12%).⁴

While leveraging new technologies is potentially most transformational, this year's Global Human Capital Trends survey by Deloitte found that 81% of respondents said that their recruitment processes were standard or below, while only 6% reported having best-in-class technologies. Still, most respondents expect the role of technology in this space to increase within the next three years.⁵

Meanwhile, with so much data now available, software vendors are madly building chatbots to streamline the application process, video interviews that can screen and assess candidate fit, various psychological and gamified assessment and many new tools can help with targeted job advertising. One thing is clear, the most innovative solutions are centered around technologies such as AI, machine-to-machine learning, robotic process automation, natural language processing and predictive analytics.

As global competition for talent increases, it comes as no surprise that CEOs expect talent shortages to only intensify beyond 2019.⁶ However, armed with cutting-edge tools and insights, recruiters can refine their processes, eliminate inefficiencies, access wider pools of talent, better engage with their candidates and hire the best professionals with less bias.

1) OECD – Labour market statistics, 2) Jobvite – 2018 Recruiter Nation Survey: The Tipping Point & The next Chapter in Recruiting; 3) LinkedIn - Global Recruiting Trends 2018: The 4 ideas changing how you hire; 4) Entelo – 2019 Recruiting Automation Trends Report; 5) Deloitte – 2019 Global Human Capital Trends - Leading the social enterprise: Reinvent with a human focus; 6) The Conference Board – "C-Suite Challenge™ 2019: The Future-Ready Organization

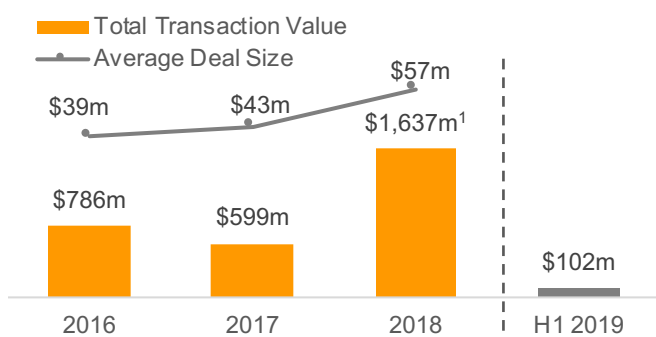
Talent Attraction Market

CANDIDATE SOURCING

Between 2016 and H1 2019, there were 99 transactions where the targets specialised in the provision of candidate sourcing tools – 70% involved job portals, 13% offered contingent / temporary staffing solutions, 6% were employee referral tools, 7% represented professional networks and 4% were other sourcing tools.

Over the last three years, the cumulative deal value of this market segment increased at a CAGR of 44%, while the average deal sizes showed a 20% growth. Both the cumulative value and average deal sizes are much higher for M&A transactions than fundraises in this segment – \$2.4bn vs \$707m and \$201m vs \$14m.

Total Transaction Value and Average Deal Size



Market Trends

Candidate sourcing tools continue to be the most popular category of recruiting solutions. Companies such as Indeed, LinkedIn and ZipRecruiter have incredibly profitable business models that bring revenues from each job posting and any additional services provided. As a result, there is an ongoing consolidation in this market, primarily driven by companies looking to increase the volume they attract – notable transactions include, Recruit’s acquisition of Glassdoor (2018) worth \$1.2bn and Randstad’s acquisition of Monster (2016) worth \$646m.

A 2017 report by Talemetry found that while 70% of organisations cited job boards as their top source for hiring, almost the same percentage reported they are not getting enough qualified applicants, indicating that they may not be the most effective way to access talent.²

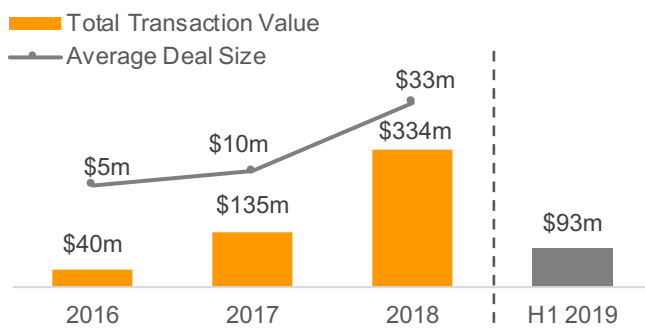
Leading companies are developing new models that make use of the alternative workforce and are partnering with temporary labour or freelance marketplaces such as, BountyJobs, Freelancer and UpWork and JobBliss. Professional networks are also gaining traction, as companies like The Mom Project, 99Designs and Good&Co are providing access to untapped pools of candidates.

SELECTION TOOLS

There were 73 transactions between 2016 and the first half of 2019 involving targets offering candidate selection tools – 58% were screening tools (89% using AI & analytics), 27% were assessment tools and 15% were interviewing tools.

Between 2016 and 2018, the cumulative deal value of this market segment increased dramatically at a CAGR of 189%, while the average deal size went up more than six-fold. While the cumulative value of fundraises is higher than that of M&A transactions (\$464m vs \$137m), the average deal size is much higher for M&A than fundraises (\$46m vs \$14m).

Total Transaction Value and Average Deal Size



Market Trends

Traditional interviews have been the industry standard for decades but despite their popularity, they fall short in sizing up soft skills, understanding candidate weaknesses and removing interviewer bias.³ As a result, new tools are emerging to address the failures of the old model:

- Cognitive and neurological assessment tools like Koru, Pymetrics and HireVue use AI to analyse the way candidates answer questions or play games in order to assess their soft skills and indicate their fit;

- Chatbots are also becoming popular – for instance, the AI-based chatbots provided by Mya reduce the time it takes to screen candidates by 30 - 50% or more;
- Video is also becoming an important part of the recruiting tech stack – by using HireVue’s hiring intelligence and video interviewing solution, Hilton managed to reduce its recruiting cycle from six weeks to just five days;
- Companies are also starting to experiment with virtual reality (VR), immersing their candidates in simulated 3D environments that test their skills in novel ways.

1) Including the acquisition of Glassdoor - \$1.2bn; 2) Talemetry – 2017 Recruitment Marketing Trends Survey; 3) LinkedIn - 2019 Global talent Trends: The 4 trends transforming your workplace

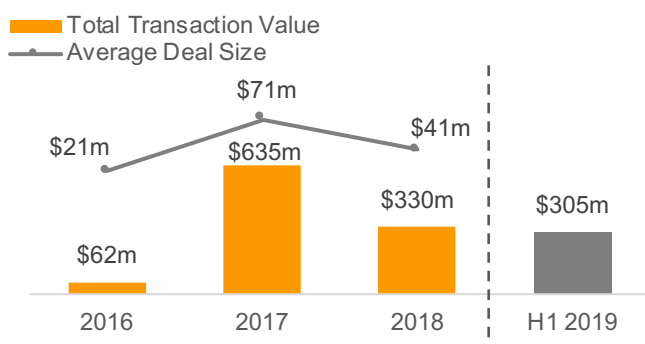
Talent Attraction Market

ATS & RECRUITING SOFTWARE

Between 2016 and H1 2019, we have identified 62 transactions where the targets were ATS & Recruiting software providers.

The cumulative deal value of this market segment increased at a CAGR of 131% over the last three years, while the average deal size almost doubled to \$41m in 2018. It is worth noting that average deal sizes are much higher for M&A transactions than fundraises \$227m vs \$31m, although aggregate values are almost the same \$681m vs \$651m.

Total Transaction Value and Average Deal Size



Market Trends

With a history of over two decades applicant tracking systems (ATS) continue to be largest category of recruiting software, with 90% of large companies and 68% of SMEs being estimated to use an ATS.¹

Although traditional category leaders (such as Oracle, iCims, SAP, ADP and Ultimate) continue to have very viable business models, the market has been recently disrupted by an explosion of innovative tools and more and more companies are starting to replace legacy systems such as Oracle/Taleo and IBM/BrassRing. As a result, HCM and ATS vendors are increasingly opening up their APIs, allowing these new solutions to sit on top of their platforms as add-ons.

Despite the stickiness of this core technology, the challenge for every vendor in this category will be to maintain their perception as innovators and rise above the commodity status and pricing, especially in the face of challenger brands such as, JazzHR, which offers powerful recruiting software for SMEs at a relatively low subscription cost or Phenom People, which has built a system that combines search, matching, CRM and analytics, all in one.

Market Trends

In today's candidate-driven, digital world, these traditional methods are not enough – companies need to build employment brands that are both highly visible and highly attractive. Yet only 15% of global business leaders surveyed by Deloitte in back 2017 believed their companies do an excellent job at cultivating and monitoring relationships with potential candidates.² With the market at nearly full employment, companies and recruiters have been forced to get creative and find new ways to reach and engage talent.

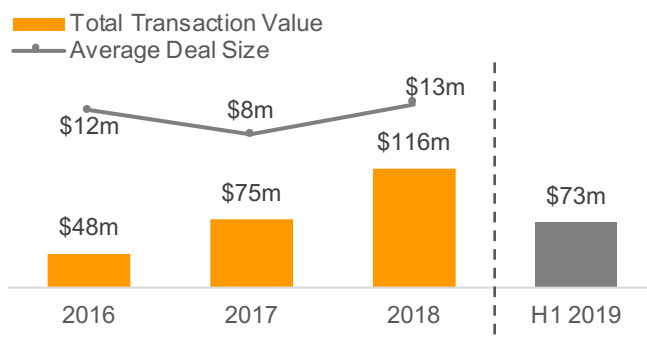
Video is again emerging as a compelling tool – for instance, Skill Scout produces short job videos that allow candidates to preview what the job is like. Companies are also implementing candidate communication tools such as texting software and chatbots for careers sites – for instance, Paradox recently launched Olivia, a chatbot that guides candidates through their application. J&J used Textio to tackle the problem of biased language in its job postings, whereas Ericsson partnered with CareerArc to create a job placement portal that also manages engagement with rejected candidates.

TALENT ENGAGEMENT

From 2016 to the first half of 2019, there were 36 transactions in the talent engagement space.

The total deal value within this market segment increased at a CAGR of 55% between 2016 and 2018. The average deal size remained quite stable, slightly dropping in 2017. While the cumulative value of fundraises is considerably higher than that of M&A transactions (\$282m vs \$30m), the average deal size of M&A deals is three times that of private placements (\$30m vs \$10m).

Total Transaction Value and Average Deal Size



1) Ideal - The 38 Top Recruiting Software Tools of 2019; 2) Deloitte – 2017 Global Human Capital Trends: Rewriting the rules for the digital age

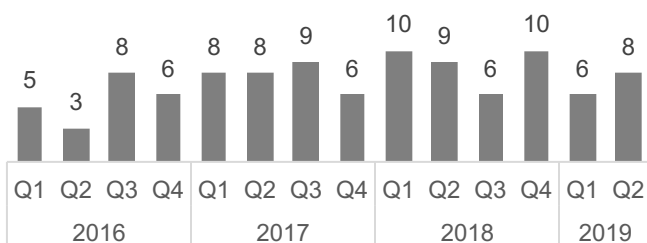
M&A Activity

TRANSACTIONS OVERVIEW

Transaction Volume and Value

We have identified 102 Talent Attraction M&A transactions worldwide between 2016 and H1 2019 and found that the annual deal volumes have steadily increased during the period from 22 to 35 in 2018. Total annual deal values have also significantly increased by a CAGR of 86%, reaching £1.7bn in 2018.

Total M&A Volume by Quarter



Average Deal Sizes and Valuation

The average deal size for the transactions where data is available was \$172m while the average revenue multiple was 2.8x and the average EBITDA multiple was 10.3x.

Top Buyer Profiles

Targets and Buyers

Domestic transactions represented 64% of the total M&A deal volume and only 36% were cross-border. It is worth noting that 50% of all European cross-border transactions remained within Europe, while the rest involved mostly acquisitions of US-based companies. In contrast, only 25% of North American buyers acquired companies inside the continent (US ↔ Canada), while 56% focused on European targets (predominantly in the UK).

In 44% of the 102 selected M&A deals, the targets were North American, with an overwhelming majority being headquartered in the US. 37% of the identified targets were located in Europe, with more than a half being UK-based (followed by Germany- and France-based firms). Targets based in the Asia Pacific region represented 16%, with most targets being headquartered in India and China. Other transactions outside of these regions (3%) mostly involved targets based in the UAE and Russia.

Another interesting finding is that while in 2016 M&A transactions were exclusively involving strategic acquirers, in 2018, 9% of the buyers were private equity firms.

Bullhorn
Provider of cloud-based CRM and ATS solutions for the staffing industry

ACQUIRED

invenias (powering your search for talent)
To improve offering for its executive search segment which is an increasingly visible and unique segment

jobscience **talent rover** **connexys**
To accelerate the delivery of its global salesforce offering in North America (Talent Rover and Jobscience) and Europe (Connexys), as well as innovation of front and middle office capabilities

access Leading UK provider of integrated business application software for mid-market companies

ACQUIRED

volcanic **Microdec** **SAFE**
To strengthen proposition with recruitment CRM capabilities (Volcanic and Microdec) and incorporate pay and bill and candidate screening capabilities (Safe)

indeed
Operator of the #1 job site in the world with over 250 million unique monthly visitors

ACQUIRED

syft **WORKOPOLIS** **interviewed** **SimplyHired**
To respond to the growing demand for part-time and flexible work
To consolidate leader position in the online job market in Canada
To extend service offering with a series of a series of automated screening tools
To expand footprint, enhance organic traffic and protect against consolidation by the other players

XING Operator of professional networking websites in the DACH region

ACQUIRED

Honeypot **PRESCREEN** **BUDDYBROKER**
To improve traction in the tech vertical, bring additional features to the platform and help build a profile outside Germany
To tap into the rapidly expanding markets for candidate and talent management systems (Prescreen) and employee referral tools (BuddyBroker)

Sterling
Provider of employment background checks and screening solutions

ACQUIRED **MERGED WITH**

RISQ GROUP **verified person** **TW TalentWise**
To strengthen proposition and presence in Asia-Pacific
To expand US footprint
To create one of the one of the world's largest background screening companies

Jobvite Leading provider of recruitment software and ATS

ACQUIRED

Talemetry **canvas** **RolePoint**
To address three major trends: Talemetry (for recruitment marketing), RolePoint (for employee referrals and in-company moves) and Canvas (text-based intelligent interviewing system for candidate screening)

SELECTED TRANSACTIONS

Date	Target	Buyer	Target Description	Deal Size (\$m)	Target Revenue (\$m)	Revenue Multiple	EBITDA Multiple
Jun-19	JIBE	iCIMS	JIBE provides recruiting solutions that allow TA teams to identify, attract and engage candidates	Undisclosed	n.a.	n.a.	n.a.
May-19	Syft	Indeed	Syft operates an online recruitment platform in the hospitality sector that connects brands with staff	Undisclosed	n.a.	n.a.	n.a.
Apr-19	Innovantage	Erecruit	Innovantage is a provider of recruitment intelligence and lead generation solutions	Undisclosed	n.a.	n.a.	n.a.
Apr-19	Honeypot	Xing	Honeypot operates a recruitment platform for technology professionals	63.9	n.a.	n.a.	n.a.
Mar-19	Volcanic	Access Group	Volcanic provides of SaaS-based marketing technology platforms for the recruitment sector	Undisclosed	n.a.	n.a.	n.a.
Feb-19	Hillgate	Business Talent Group	Hillgate operates an online talent marketplace	Undisclosed	n.a.	n.a.	n.a.
Feb-19	Canvas Talent, Talemtry and RolePoint	Jobvite	Canvas, Talemtry, RolePoint provide recruiters with tools to find, attract and engage candidates	200.0	n.a.	n.a.	n.a.
Jan-19	Aasaanjobs	OLX	Aasaanjobs owns and operates a recruitment portal for blue and white collar workers in India	Undisclosed	n.a.	n.a.	n.a.
Oct-18	Simpler	Teamable	Simpler provides an employee referral platform for hiring managers and recruiters	Undisclosed	n.a.	n.a.	n.a.
Oct-18	Microdec	Access UK	Microdec is a supplier of specialist recruitment software to medium and large recruitment businesses	Undisclosed	7.0	n.a.	n.a.
Sep-18	Workpop	Cornerstone OnDemand	Workpop operates an online job posting and hiring platform	18.2	n.a.	n.a.	n.a.
May-18	MindX	HireVue	MindX owns and operates a predictive hiring and talent analytics platform	Undisclosed	n.a.	n.a.	n.a.
May-18	Glassdoor	Recruit	Glassdoor operates an online jobs and career community	1,200.0	170.8	7.0x	n.a.
Apr-18	PeopleFluent	LTG	PeopleFluent provides SaaS-based talent management solutions	150.0	106.6	1.4x	11.2x
Apr-18	Carerix	PIXID	Carerix provides online software for staffing and recruiting	Undisclosed	n.a.	n.a.	n.a.
Apr-18	Workopolis	Indeed	Workopolis.com operates an online job site that helps job seekers to find jobs in Canada	3.1	n.a.	n.a.	n.a.
Feb-18	Vettery	Adecco	Vettery creates an online hiring marketplace that uses AI to recommend candidates for open roles	105.5	n.a.	n.a.	n.a.
Jan-18	TextRecruit	iCIMS	TextRecruit builds text messaging and chat tools that help employers attract talent and recruit candidates	Undisclosed	n.a.	n.a.	n.a.
Oct-17	Bullhorn	Insight Venture Partners	Bullhorn develops staffing and recruiting software for startups, SMEs and enterprises	500.0	n.a.	4.8x	n.a.

Source: CapIQ, Megabuyte, 451, Crunchbase

SELECTED TRANSACTIONS

Date	Target	Buyer	Target Description	Deal Size (\$m)	Target Revenue (\$m)	Revenue Multiple	EBITDA Multiple	
Sep-17	Lagou Information	51job	Lagou Information owns and operates an online recruitment platform	118.9	n.a.	n.a.	n.a.	
Sep-17	Connexys	Bullhorn	Connexys provides Web-based recruitment applications for corporate recruiters	Undisclosed	n.a.	n.a.	n.a.	
Aug-17	Prehire (Interviewed)	Indeed	Prehire provides job simulation solutions that allow hiring managers to evaluate the candidate skills	Undisclosed	n.a.	n.a.	n.a.	
Jul-17	Prescreen	Xing	Prescreen develops and operates an e-recruitment platform and an applicant tracking system	30.8	n.a.	n.a.	n.a.	
Mar-17	Amris	PIXID	The Internet Corporation provides an online recruitment for organisations worldwide	Undisclosed	n.a.	n.a.	n.a.	
Feb-17	Zhaopin	SEEK	Zhaopin operates online recruitment platforms in China	393.8	264.0	2.5x	13.3x	
Dec-16	TempBuddy	Symphony Technology Group	TempBuddy develops smart mobile and SaaS-based temporary staffing solutions for temporary recruitment	Undisclosed	n.a.	n.a.	n.a.	
Aug-16	Monster Worldwide	Randstad	Monster Worldwide provides online and mobile employment and recruitment solutions worldwide.	464.1	634.9	0.6x	4.8x	
Jul-16	Simply Hired	Indeed	Simply Hired builds and operates an online job search engine	Undisclosed	n.a.	n.a.	n.a.	
Jun-16	RISQ	Sterling Infosystems	RISQ, an industry leader in employment background checks across the Asia-Pacific region	Undisclosed	n.a.	n.a.	n.a.	
Apr-16	BuddyBroker	Xing	BuddyBroker provides eqipia, a SaaS-based employee referral platform	8.3	n.a.	n.a.	n.a.	
Jan-16	TalentWise	Sterling Infosystems	TalentWise develops cloud-based screening and onboarding solutions	Undisclosed	n.a.	n.a.	n.a.	
						Average	2.8x	10.3x
						Median	2.2x	10.7x
						Max	7.0x	16.0x
						Min	0.6x	4.8x

Source: CapIQ, Megabuyte, 451, Crunchbase

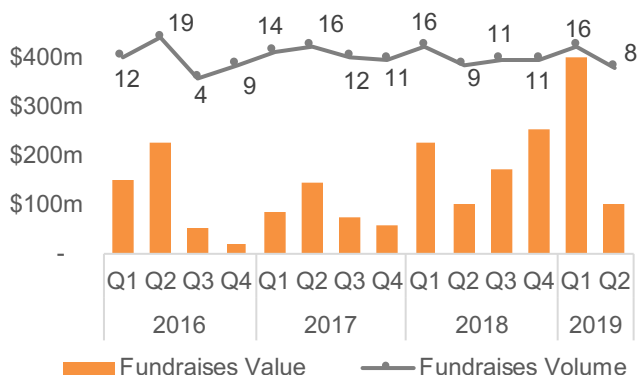
Fundraising Activity

TRANSACTIONS OVERVIEW

Transaction Volume and Value

We have identified 168 Talent Attraction fundraises worldwide between 2016 and H1 2019 and found that the volume of deals remained fairly stable during the period except for 2017 when it peaked at 53 identified transactions. The total deal value has also increased by a CAGR of 29%, reaching £0.8bn in 2018.

Total Fundraise Volume and Value by Quarter



Fundraising activity was particularly strong in the first half of 2019 compared to previous years – private placements represented 89% of the total value of TA transactions.

Average Deal Sizes and Valuation

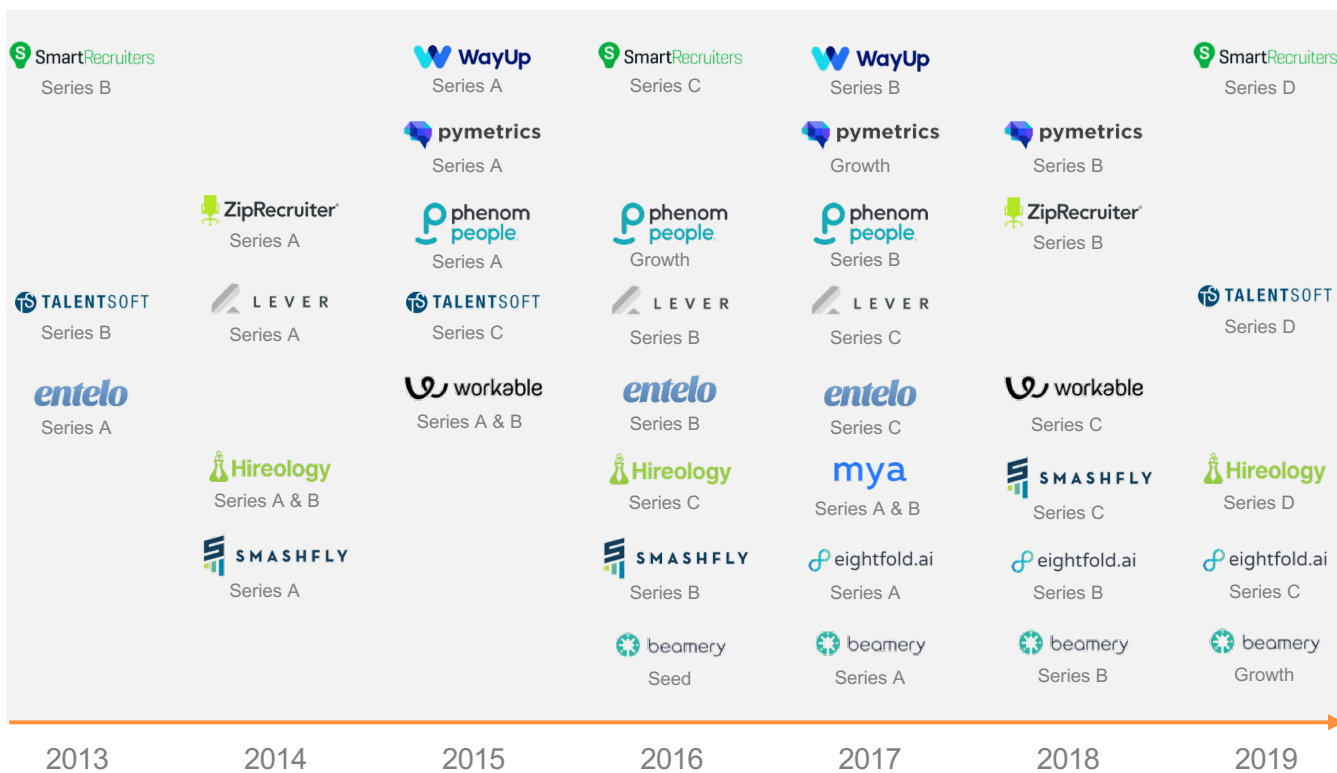
The average deal size for the transactions where data is available was \$16m which is considerably lower than those found in the M&A market.

Targets and Investors

Out of the 168 identified transactions, 52% involved targets headquartered in North America. European targets made up roughly 23%, and similarly, targets in the Asia Pacific region represented 20% of the sample. The remaining 5% of the targets were mostly located in the Middle East.

The most active investors in terms of number of investments were Index Ventures (4), Matrix Partners (4), Edenred Capital Partners (4), General Catalyst (4) and Insight Venture Partners (4).

Notable Funding Rounds



Source: CapIQ, Megabyte, 451, Crunchbase

Fundraising Activity

SELECTED TRANSACTIONS

Date	Target	Investor	Target Description	Deal Size (\$m)
Feb-19	Jobvite	K1 Investment Management	Jobvite provides analytics-based recruitment management SaaS	200.0
Jan-19	TalentSoft	Funding round led by Francisco Partners	TalentSoft develops SaaS-based integrated talent and competency management solutions	51.9
May-19	SmartRecruiters	Funding round led by Insight Venture Partners	SmartRecruiters provides an applicant tracking and recruiting software for businesses	50.0
Jan-19	PI Worldwide	General Catalyst Partners	PI Worldwide provides science-driven insights that help firms make decisions on hiring, assessing and developing employees	50.0
Jan-19	CareerArc	Peak Equity Partners	CareerArc develops recruitment and outplacement SaaS-based solutions for HR companies.	30.0
Apr-19	eightfold	Funding round led by IVP	eightfold develops and operates talent intelligence platform to address talent acquisition and management in a holistic fashion	28.0
Nov-18	Workable	Funding round led by Zouk Capital	Workable develops an online recruitment software for hiring, recruiting and application tracking	50.0
Oct-18	ZipRecruiter	IVP	ZipRecruiter operates a Web-based platform that enables employers to post jobs across a list of job boards in the US	156.0
Aug-18	Pymetrics	Funding round led by General Atlantic	Pymetrics develops neuroscience-based assessment and prediction technology to transform the way companies hire	40.0
Jul-18	Greenhouse	Riverwood Capital	Greenhouse Software designs and develops a talent acquisition software including an ATS and recruiting software	50.0
Jun-18	Beamery	Funding round led by EQT	Beamery provides a recruitment CRM software to source, attract and engage candidates	28.0
May-18	Phenom People	Funding round led by AXA Venture Partners	Phenom People provides cloud-based talent relationship marketing platform (TRM)	22.0
Apr-18	eightfold	Foundation Capital and Lightspeed Venture Partners	eightfold develops and operates talent intelligence platform to address talent acquisition and management in a holistic fashion	18.0
Mar-18	Scout Exchange	TRI Ventures	Scout connects employers with the best search firm and third-party recruiters to fill each job	100.0
Oct-17	Mya Systems	Foundation Capital and Emergence Capital Partners	Mya develops an AI-based recruitment chatbot to automate outreach and communications with job candidates	18.6
Jul-17	Lever	Funding round led by Adams Street Partners	Lever develops and delivers a Web application for hiring	30.0
Jun-17	Yello	First Analysis Corporation and JMI Management.	Yello develops talent acquisition software solutions	31.0
Jun-17	Catalant Technologies	Funding round led by General Catalyst	Catalant Technologies provides AI-powered skills matching solutions and a recommendation engine	41.0
Jun-17	Entelo	Funding round led by U.S. Venture Partners	Entelo provides cloud-based recruiting software	20.0
Mar-17	WayUp.	Funding round led by Trinity Ventures	WayUp owns and operates as an online portal that helps students to find jobs and internships.	18.5
Jun-16	Liepin.com	Matrix Partners and China Mobile Innovation Fund	Liepin.com operates an online talent services platform that connects individual users, business users and recruiters	100.0
Jun-16	SmartRecruiters	Funding round led by Insight Venture Partners	SmartRecruiters provides an applicant tracking and recruiting software for businesses	30.0
Apr-16	Glassdoor	Funding round led by T. Rowe Price	Glassdoor operates an online jobs and career community	40.0
Jan-16	Smashfly	Funding round led by Bessemer Venture Partners	Smashfly Technologies operates a SaaS-based recruitment marketing platform	22.0

























Source: CapIQ, Megabuyte, 451, Crunchbase



Quick Facts

- Partner-centric firm focused on providing advisory services to sellers and buyers in M&A projects across the globe
- Deep domain expertise across software, services and data intensive sectors, with a focus on FinTech, HRTech and Human Capital
- Our Partners have advised on 100+ transactions with values up to £130m; the majority (70%) of our engagements result in cross-border transactions
- International presence with offices in London, San Diego and Buenos Aires
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic investors

Selected Transactions

 HR Tech  Has been acquired by:  	 HR Tech  Has been acquired by:  	 Human Capital  Has acquired:  
 Human Capital  Has acquired:  	 Human Capital  Has formed strategic partnership with:  	 Human Capital  Has been acquired by:  

Team



Philip Albright
Partner



William Berrington
Partner



Kevin O'Neill
Partner



Carlos Ratto
Partner

Offices

LONDON
49 Grosvenor Street
London
W1K 3HP
United Kingdom

SAN DIEGO
415 Laurel Street PMB 326
San Diego, California
92101
United States

BUENOS AIRES
Torre ABN Amro Victoria Ocampo 360
Puerto Madero, Buenos Aires
C1107BGA
Argentina

© Copyright 2019 Goldenhill International M&A Advisors

This communication is provided for informational purposes only, and should not be regarded as an offer or solicitation to buy or sell any financial instrument.

Distribution without the express consent of the authors, Goldenhill International M&A Advisors, is strictly prohibited.

Goldenhill International M&A Advisors accepts no liability whatsoever arising directly or indirectly from the use of this document, and offers no warranty in relation to the accuracy or completeness of the information therein.