

Q4 2021

HR Technology Sector M&A Review



Introduction

The HRTech industry witnessed rapid changes and advancements over the past year, as the population emerged and re-entered the pandemic world. The normalisation of hybrid working, transformed how the global workforce functioned, leading to the development of new technologies and trends within the sector. As we commence the beginning of a new year, HR leaders will need to continually adopt new technologies, in response to the ever-changing landscape.

In the coming months, we expect to see the increase in adoption of AI-powered tools to improve the recruitment and talent selection processes, in addition to the continued leveraging of people analytics. Secondly there has been a heightened focus on Diversity, Equity and Inclusion (DE&I) initiatives and the adoption of these technologies will remain paramount for organisations to address the inherent biases and inequalities in the workplace. With hybrid working being the new normal, the prioritisation of employee happiness, well-being and work-life balance will also continue to be a top priority for HR leaders, with a heightened emphasis on employee engagement, allowing organisations to meet their goals.



The evolving HRTech industry creates extensive opportunities for leaders to transform and optimise the workforce, following the rapid technological advancements from the past year.

Heightened adoption of AI-powered tools

The adoption of Artificial Intelligence (AI) within HR Technology software products has grown significantly in recent years and is continuing to increase.

In talent selection, the use of AI technologies can help HR leaders predict which candidates will excel in a given role, by aiming to improve and re-engineer the traditional approach of reviewing résumés to select candidates for interview. Examples of companies within this space include Outmatch, Hirevue and Modern Hire, who have all made multiple acquisitions of talent selection tools.

Additionally, leveraging AI for people analytics continues to be a growing area, allowing companies to track employee schedules, predict staffing requirements and identify actionable areas for improvement, thus preventing missed business opportunities.

Given the clear benefits and rapid pace of technological advancement within AI, this trend is likely to continue for some time to come.



Recognising DE&I is paramount for organisations to address the inherent biases in the workplace, whilst improving employee well-being and avoiding high staff turnover

Increased focus on Diversity, Equity and Inclusion (DE&I)

There has been an increasing focus on Diversity, Equity and Inclusion (DE&I) in HRTech, with organisations increasingly turning to Artificial Intelligence (AI) powered technologies to address these concerns.

Companies recognising DE&I, are adapting, recovering and performing at a better rate, and its importance is paramount to address and mitigate the inherent biases and inequalities in the workplace. Additionally, this shift in focus and use of technology can improve employee well-being and avoid high staff turnover, by providing eye-opening DE&I numbers, that without the use of a solution, might not be immediately evident.

As a result, the number of technology vendors serving the DE&I market has grown by 87% since 2019, with examples including, ADP's DataCloud DEI Dashboard, and Canary's platform.

Due to the increasing role and clear benefits these technologies bring to organisations, the HRTech sector will see further consolidation as these products continue to gain traction and scale.

Employee happiness, well-being and work-life balance is a top priority

HR leaders are continuing to prioritise employee happiness, well-being and work-life balance, as hybrid working has proved its here to stay.

A focus on employee happiness and well-being, boosts productivity and workplace resilience, whilst lowering staff turnover, reflecting the benefits to both the employee and employer. In the US alone, the corporate well-being market is now estimated to be \$20.4 billion and is forecasted to grow to \$87.4 billion by 2026, demonstrating the vast growth of this HRTech trend. Examples of corporate well-being solutions include Lyra Health, Limeade and meQuilibrium.

Additionally, employers are increasingly looking at work-life balance initiatives as employees' personal and professional lives are becoming harder to distinguish, as a result of remote working blurring the lines. This increasing focus is crucial in preventing staff turnover and boosting employee satisfaction.

This trend is expected to continue in the coming months with these priorities being further integrated into businesses processes, as flexible working is now normalised.

Continued and heightened emphasis on employee engagement

Companies are increasingly emphasising employee engagement to maximise productivity and achieve business goals. Increased engagement creates a workplace where staff are aligned and committed to the business, resulting in maximised efficiency. According to Kenexa research, engaged companies reported five times higher shareholder returns over five years, reflecting the necessity of this focus for HR leaders.

Technology examples include NickNack Ltd, who offer engagement activities to recreate the office environment, regardless of location, and PepTalk, who offer a unique team engagement and action platform that enables managers and teams to perform at their best.

As a result of the clear benefits to both employer and employee, this heightened focus on employee engagement will continue in the upcoming months.



“The world of work is at a crucial inflection point with the hybrid model now emerging as the clear winner. To retain and engage their people, organisations must consider how they build trust, connection, and shared experiences in this environment. Hybrid culture needs to be built with much more proactivity and intentionality. Re-wiring how we manage our teams, ensuring social/human behaviours are enabled and re-imagining the entire employee life experience is becoming a fundamental part of performance culture.”

- James Brogan, CEO & Co-Founder, PepTalk



M&A Overview

In this report, we highlight 35 of the 58 M&A transactions within the HRTech sector which completed during the fourth quarter of 2021. Overall deal volumes have decreased since the last quarter by 19%, although they have grown by 61% compared to the same period in 2020.

Digital transformation is likely to disrupt industries post the COVID-19 crisis. The rapidly changing market dynamics of business models have forced HR teams to adopt new ways to respond to the needs of the workforce. Hence, human resource software and services, including talent management, workforce management and payroll management are expected to gain unparalleled popularity in the upcoming years.

Notably, talent attraction continued to be a hot area in M&A, with 36% of identified deals taking place in this space, followed by talent development and workforce management, representing 28% and 17% of the total deal volume, respectively.

Cross-border transactions accounted for 40% of the total and 91% of deals involved a strategic or PE-backed buyer. The most active regions in terms of HRTech M&A continue to be the US and Europe (mainly the UK), though the volume has stayed relatively steady through the rest of the world.

Public Companies Overview

Q4 saw a decrease in average revenue multiples across our large and mid cap sample of quoted companies, which is not only reflective of the identification of the new omicron variant in late November but also the announced interest rate hikes as a combat to growing inflation. As of 31st December, the average forward revenue multiple overall was 9.5x, going up to 11.2x for Large Cap companies.

Revenue growth continues to be a critical driver of higher valuations. The companies exhibiting the highest expected revenue growth are Fiverr (freelance marketplace) and ReadyTech (people management software provider). Recurring revenue as a proportion of total revenues continues to average above 90%, with Small Cap companies generating as much as 94.8% recurring revenues.

HRTech Subsectors



Compensation and Benefits

HR software relating to the management of employee compensation and benefits administration



Performance Management

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



- Founded in 2009, PathMotion's sophisticated AI-powered discussion platform makes it easy for organisations to connect candidates to real employees and share authentic employee content. With a single click, organisations can create and share on-brand employee-generated content with prospective job seekers.
- The acquisition complements PageUp's recent acquisition of Clinch Recruitment Marketing software. Similarly to Clinch, PathMotion will seamlessly integrate with the PageUp ATS and will also be sold as a standalone solution that plugs into other ATS solutions.
- PathMotion will continue to serve the UK and European markets and increase its reach to markets in the US, Australia, and Asia.
- Delivering an engaging, authentic candidate experience is a must in today's competitive talent market, and PathMotion's innovative AI-powered platform will help PageUp's customers attract and hire great people. The natural fit and synergies in the offerings will enable PathMotion to bring the candidate experience to the next level. Being part of the PageUp family will bolster PathMotion's journey at the forefront of how organizations engage and attract talent, while at the same time accelerate PathMotion's growth internationally.

- The combination of PageUp and eArcu's market leading talent management offerings will allow the PageUp Group to accelerate its presence in the UK and European markets. It will provide existing and new eArcu customers access to an expanded portfolio of recruitment marketing and talent management solutions.
- Founded in 2009, eArcu's talent acquisition suite enables well over 100 customers in the UK and around the world to attract, select and hire the best candidates. eArcu simplifies the hiring of great talent on any device: From engaging careers sites through to immersive onboarding portals, integrated video interviewing, assessment and shortlisting tools.

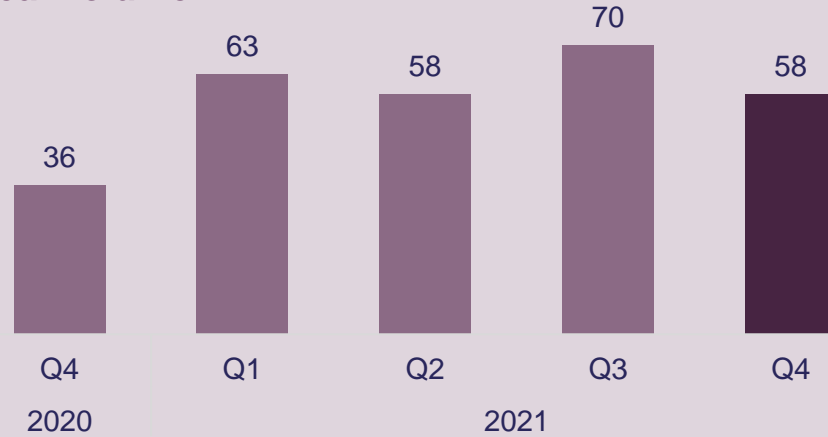
M&A HIGHLIGHTS Q4 2021

\$1.2bn
Aggregate Deal Value¹

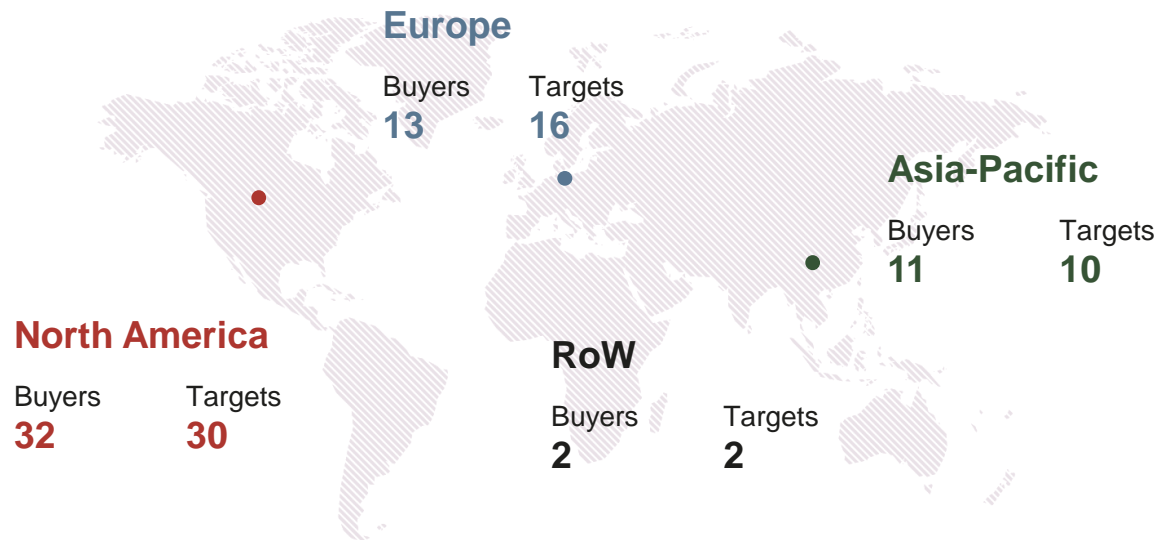
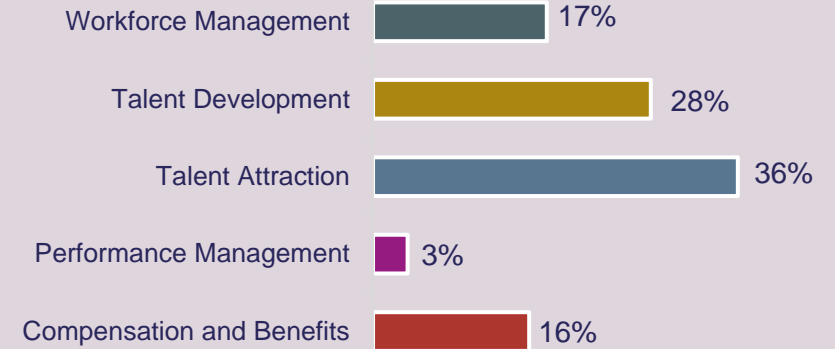
\$170m
Average Deal Size¹

12.5x
Average Revenue Multiple²

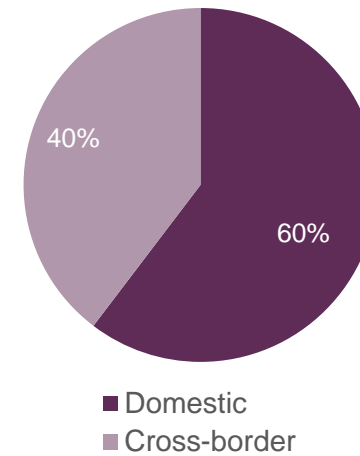
Deal Volume



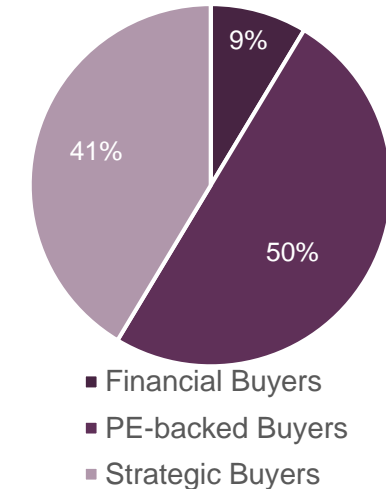
Deals by Subsector



Deal by Type



Deals by Buyer Type





SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	Fourth Enterprises (US)	PeopleMatter and Hiring Manager (US)	PeopleMatter and Hiring Manager provide applicant tracking (ATS) and onboarding solutions for hourly-waged employees.	n/a	n/a	n/a	The acquisition further solidifies Fourth as the leading end-to-end workforce and operations solution for restaurant, hospitality and retail businesses spanning applicant tracking, onboarding, training, scheduling, time & attendance, performance management, advanced forecasting & analytics and payroll.
Oct-21	Acendre (US)	Vacancy Filler (UK)	Developer of an applicant tracking system.	n/a	n/a	n/a	Through this acquisition, Acendre accelerates its innovation trajectory with an infusion of talent and cutting-edge features, including advanced workflows, automated onboarding, video interviewing, and resume parsing that will help customers accelerate their hiring and offer a best-in-class candidate experience in today's dynamic and highly competitive labour market.
Oct-21	Coderpad (US)	CodinGame (US)	Developer of a platform to learn and improve programming skills through games.	n/a	n/a	n/a	The combined companies' offerings will help employers strengthen their technical talent process to identify the most proficient candidates faster and easier, while reducing unintentional hiring bias, in today's competitive labour market. The entire CodinGame team has joined CoderPad.
Oct-21	Assessio (Sweden)	Eelloo (Netherlands)	Eelloo is a technology company specialising in platform solutions for recruitment and employee development.	n/a	n/a	n/a	With this acquisition, the Assessio Group takes its next step towards becoming northern Europe's largest e-assessment company, by adding a unique competence and solution that is based on the employee perspective in a completely new way.
Oct-21	Greenhouse Software (US)	Interseller (US)	Interseller is a SaaS company in the recruiting tech space.	n/a	n/a	n/a	The acquisition will enable Greenhouse customers to do the talent sourcing from within Greenhouse, using powerful data enrichment, email deliverability and candidate outreach tools.



SELECTED TRANSACTIONS: TALENT ATTRACTION

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Oct-21	Recruit Media (US)	Hirequest (US)	A HR tech startup that enables job seekers to create a profile and record a video about themselves on their phones for potential employers.	n/a	n/a	n/a	The acquisition accelerates HireQuest's digital strategy; provides franchisees, clients and workforce with a robust next-gen technology platform.
Nov-21	Fiverr International (Israel)	Stoke Talent	Developer, owner and operator of a web platform and application software for human resource management.	95.0	n/a	n/a	The acquisition will allow Fiverr to provide a holistic solution that will seamlessly integrate into business workflows in order to manage both online and offline freelance talent.
Nov-21	Bullhorn (US)	cube19 (US)	Cube19 offers a cloud-based actionable analytics and gamification solutions to the recruitment and staffing industry.	n/a	n/a	n/a	The combination of cube19's analytics suites and Bullhorn deliver real-time, actionable insights to business executives and operational leaders to help them achieve highly scalable growth.
Nov-21	Hirewell (US)	ICV-HR (Israel)	Developer of a software-as-a-service human resource recruitment platform for information technology companies.	n/a	n/a	n/a	The ability to combine best-in-class recruiters with cutting-edge technology will equip Hirewell to be the ideal recruiting partner for companies to find top talent.
Nov-21	PageUp People (Australia)	eArcu (UK)	A recruitment software for laptop, tablet and smartphone.	n/a	n/a	n/a	The combination of PageUp and eArcu's market leading talent management offerings will allow the PageUp Group to accelerate its presence in the UK and European markets. It will provide existing and new eArcu customers access to an expanded portfolio of recruitment marketing and talent management solutions.
Nov-21	Workday (US)	VNDYL (US)	Designer and developer of a vendor management Software-as-a-Service-based platform to source, engage, manage, and pay non-employee workforce.	510.0	n/a	n/a	With VNDLY, Workday will provide organisations with a unified workforce optimisation solution that will help organisations manage all types of workers.



SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	PageUp People (Australia)	PathMotion (France)	Developer of employee-to-candidate engagement software.	n/a	n/a	n/a	The acquisition complements PageUp's recent acquisition of Clinch Recruitment Marketing software. Like Clinch, PathMotion will seamlessly integrate with the PageUp's applicant tracking system and will also be sold as a standalone solution that plugs into other applicant tracking system solutions.
Dec-21	ClearStar (US)	Employment Screening Sources (US)	Provider of commercial digital skills through a subscription-based, proprietary digital platform.	n/a	n/a	n/a	The combination of both companies creates a market leading player in the AI-based search and match technology space.
Dec-21	Textkernel (Netherlands)	Sovren (US)	Developer of enterprise-grade resume/CV parsing and semantic matching / artificial intelligence matching (AIM) technology.	n/a	n/a	n/a	The acquisition will be part of the company's Startup Accelerator Program that aims to support the growth of early-stage tech start-ups and partner with them in building significant scale to achieve its vision.
Dec-21	Sterling Infosystems (US)	Employment Background Investigations (US)	Provider of background screening services worldwide.	n/a	30.0	n/a	The acquisition will expand Sterling's presence in key US verticals including financial services, healthcare, retail, manufacturing, and transportation.
Dec-21	Assessio Sverige (Sweden)	People Test Systems (Denmark)	Designer and developer of an assessment testing platform for managers and HR in companies and organisations to measure and identify talent.	n/a	n/a	n/a	The deal will generate revenue in excess of €23 million for Assessio, as well as approximately 130 employees and more than 1,500 customers, and further expands Assessio Group in the Nordic region.
Dec-21	Bharti Airtel (India)	Vahan Technologies (India)	Provider of learning and people development solutions, as software-as-a-service worldwide.	n/a	n/a	n/a	The combined companies' offerings will help employers strengthen their technical talent process to identify the most proficient candidates faster and easier, while reducing unintentional hiring bias, in today's competitive labour market.

Goldenhill



SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	Culture Amp Pty (Australia)	Discotheque (US)	Owner and operator of an employee engagement and recognition platform.	n/a	n/a	n/a	Together the two companies will accelerate their shared vision of creating a better world of work by helping people feel more connected, valued, and engaged at a critical time for organisations.
Oct-21	Fiverr International (Israel)	CreativeLive (US)	CreativeLive is the world's leading live, online classroom for creative entrepreneurs.	n/a	n/a	n/a	The acquisition of CreativeLive is part of a broader strategy employed by Fiverr which includes acquiring new skills in a rapidly changing work environment and then being able to monetize them.
Oct-21	AppSpace (US)	Beezy (US)	Beezy is an intelligent digital workplace for Microsoft365 and SharePoint.	n/a	n/a	n/a	This acquisition completes the groundwork to deliver the first unified workplace experience platform. Together, Appspace and Beezy will provide new opportunities for organisations to better engage employees, regardless of where or how they work.
Oct-21	Quadrant Private Equity (Australia)	Seertech Solutions (Australia)	Developer of a cloud-based learning management system (LMS) to streamline learning and compliance process for organizations worldwide.	n/a	n/a	n/a	The acquisition will help Seertech expand its footprint and product capabilities. Quadrant comes with strong expertise and capital to help Seertech accelerate growth plans in APAC and overseas, to support their existing customers, and build the learning technologies of tomorrow.
Oct-21	Crowdera (Singapore)	Monkwish (India)	Monkwish is an AI company that aims to provide innovative human centric digital services.	0.3	n/a	n/a	With this investment, Monkwish will strengthen its AI capabilities and leverage its expertise to build and enable AI-tech for Crowdera's existing philanthropic fundraising offerings. Monkwish's AI and machine learning algorithms and products will give Crowdera and its crowdfunding technologies, global leverage and an enviable edge in the growing Giving Economy space.



SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	Matchbox (Brazil)	HR Bot (Brazil)	A company providing virtual assistance such as AI and ML to aid employees for improving their experience.	n/a	n/a	n/a	The combination of companies accelerates Matchbox's entry into employee experience and delivers additional value to the company's customers, who will be able to automate processes and have a broader view of the talent journey.
Nov-21	Papaya Global (US)	NickNack (Israel)	Operator of a platform that offers employee engagement activities.	n/a	n/a	n/a	The acquisition adds to Papaya's capabilities as it reaches out to hypergrowth companies that have switched to remote/hybrid work models and need to integrate many new employees into fast-moving teams.
Dec-21	Esme Learning Solutions (US)	Riff Learning (US)	Developer of AI-based tools that provide insight into individual behaviour and team dynamics.	n/a	n/a	n/a	The acquisition cements Esme's position as the leading provider of collaborative online courses. Integration of breakthrough AI-enabled capabilities will enhance the appeal for corporate environments as demand increases during the pandemic.
Dec-21	SkillSoft (US)	Codecademy (US)	Provider of an online learning platform that teaches employable digital skills.	525.0	42.0	12.5	Codecademy's innovative capabilities will significantly expand Skillsoft's capabilities in the high-growth Tech & Dev segment.



SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT SOLUTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	TimeClock Plus (US)	Aladtec (US)	Developer of an online employee scheduling and workforce management software.	n/a	n/a	n/a	The combination of best-in-class time and attendance solutions and a comprehensive scheduling programme will allow organisations to effectively manage their workforce.
Dec-21	Visma (Norway)	Medinet (Sweden)	Provider of specialised clinical teams delivering additional elective services to the NHS.	n/a	n/a	n/a	The acquisition will strengthen Visma's WFM offering for healthcare organisations in Sweden.
Dec-21	TriNet (US)	Zenefits (US)	Zenefits helps thousands of small and mid-size companies drive performance by streamlining people operations: the workforce, compliance and performance issues.	n/a	n/a	n/a	Through the acquisition of Zenefits, TriNet diversifies its product offering to include an Administrative Services Organization (ASO), enabling TriNet to dynamically service SMBs throughout their lifecycle.



SELECTED TRANSACTIONS: COMPENSATION AND BENEFITS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	Paychex (US)	Flock IS (US)	An all-in-one software platform to manage HR, benefits, and compliance.	n/a	n/a	n/a	With the acquisition, Paychex is gaining a state-of-the-art benefits administration software that is aligned with the company's commitment to driving innovation and delivering a suite of digital services.
Nov-21	Unit4 (Netherlands)	Compright (US)	Developer of employee compensation management solution for organizations in life sciences, technology, and media.	n/a	n/a	n/a	The acquisition further extends the capabilities of Unit4's ERPx, the company's next-generation smart ERP platform, by enabling organisations to automate the entire compensation process through seamless data integration and built-in analytics, utilising all key factors required to calculate fair and rational total rewards across multiple geographies.
Nov-21	Benefitfocus (US)	Tango Health (US)	A leading software and services company focused on supporting organizations to deliver a better benefits experience.	n/a	n/a	n/a	The acquisition of Tango Health enables Benefitfocus to offer its customers a best-in-class ACA compliance and reporting solution.
Nov-21	Automatic Data Processing (US)	Integrated Design (US)	Provider of interface software to automate the integration of employee data and systems in the United States and Canada.	n/a	n/a	n/a	This acquisition marks a longstanding partnership between the two businesses over the past 20 years. By further integrating IDI's expertise with ADP's global reach and comprehensive HCM and Workforce Management solutions, clients will have access to an enhanced payroll and HR experience that will allow them to better grow and scale their business.
Nov-21	Payroll Software & Services Group (UK)	Just Payroll (UK)	Engages in providing HR, payroll, and business services.	n/a	n/a	n/a	The acquisition is part of the Group's strategy to increase its value to customers through additional products and services.



SELECTED TRANSACTIONS: PERFORMANCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	Tivian (US)	GuideSpark (US)	Developer of an employee communication software.	n/a	n/a	n/a	With the acquisition of GuideSpark, Tivian intends to be the first to offer an intelligent employee management experience using technology that delivers specific messaging and engages employees.

PUBLIC COMPS HIGHLIGHTS Q4 2021

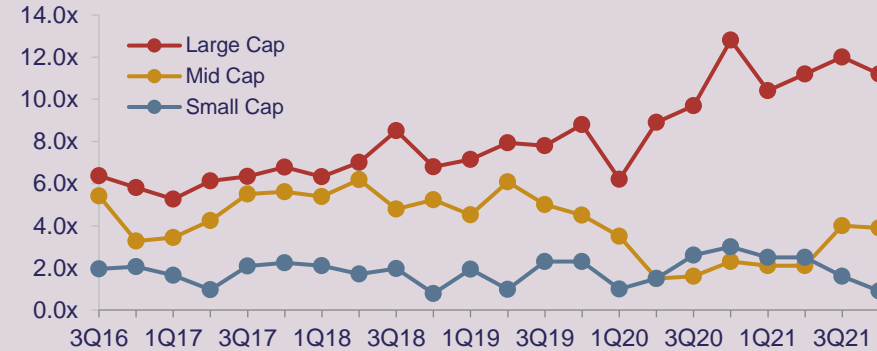
9.5x
Avg. EV/Revenue CY2021E

16%
Avg. Revenue Growth CY2020

88%
% Recurring Revenue

Historic Revenue Multiples

EV/Revenue



Large Cap

11.2x
Avg. EV/Revenue

18%
Avg. Revenue Growth

86.5%
% Recurring Revenue

Mid Cap

3.9x
Avg. EV/Revenue

8%
Avg. Revenue Growth

89.6%
% Recurring Revenue

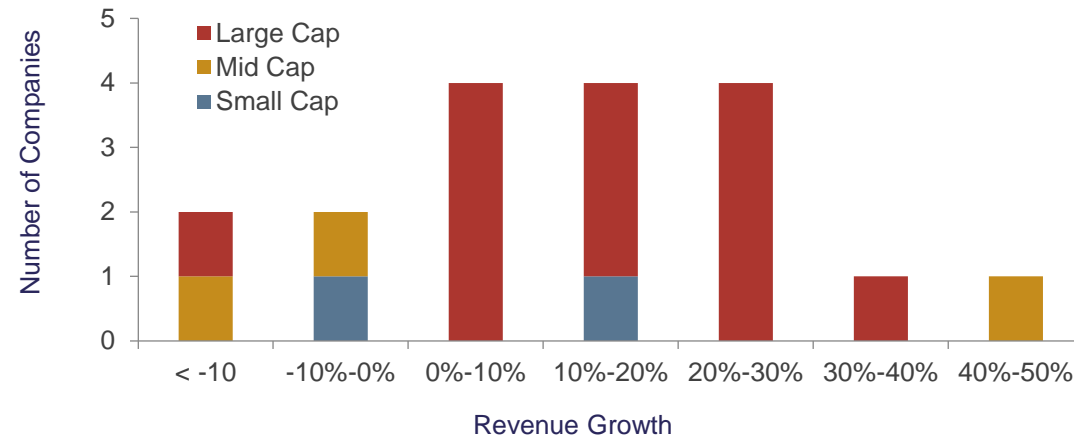
Small Cap

0.9x
Avg. EV/Revenue

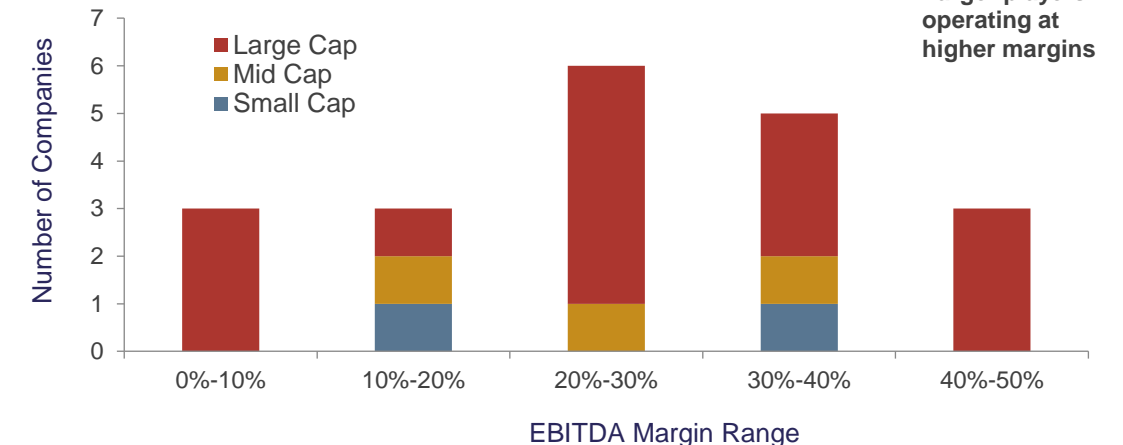
18%
Avg. Revenue Growth

94.8%
% Recurring Revenue

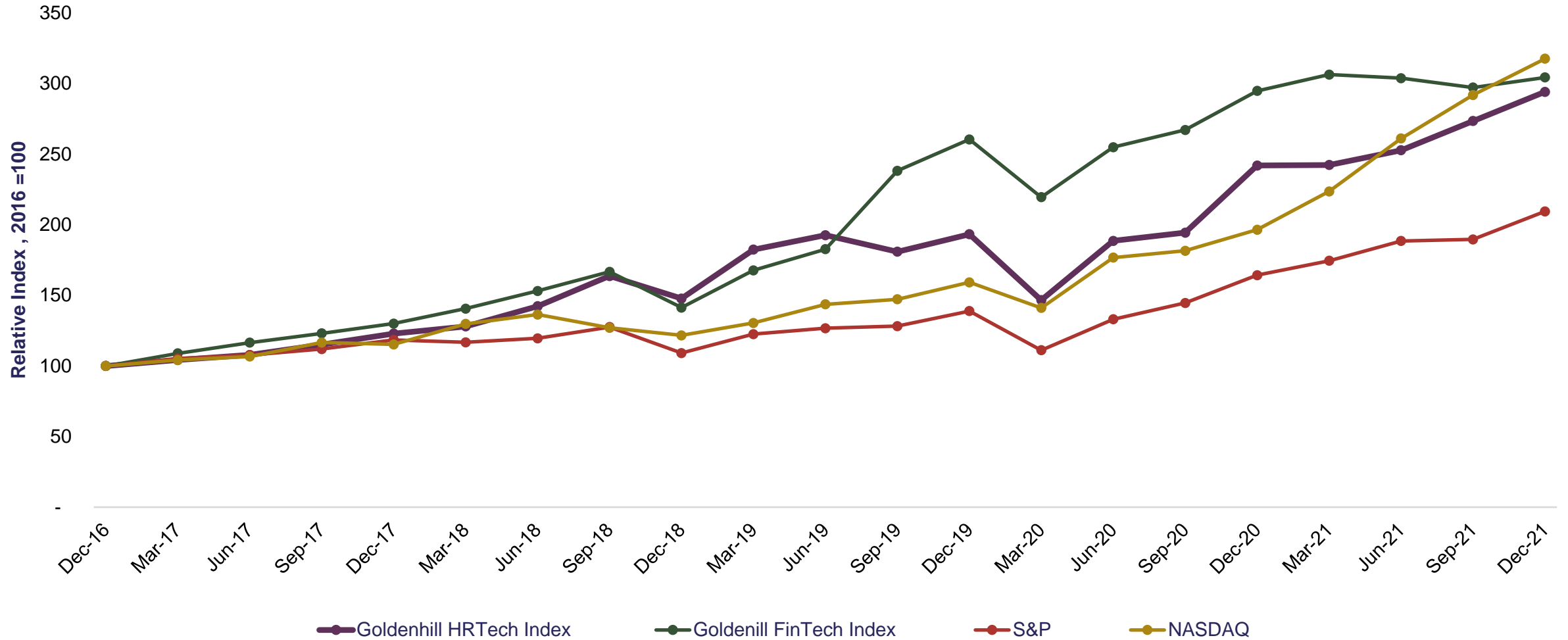
Revenue Growth Distribution



EBITDA Margin Distribution

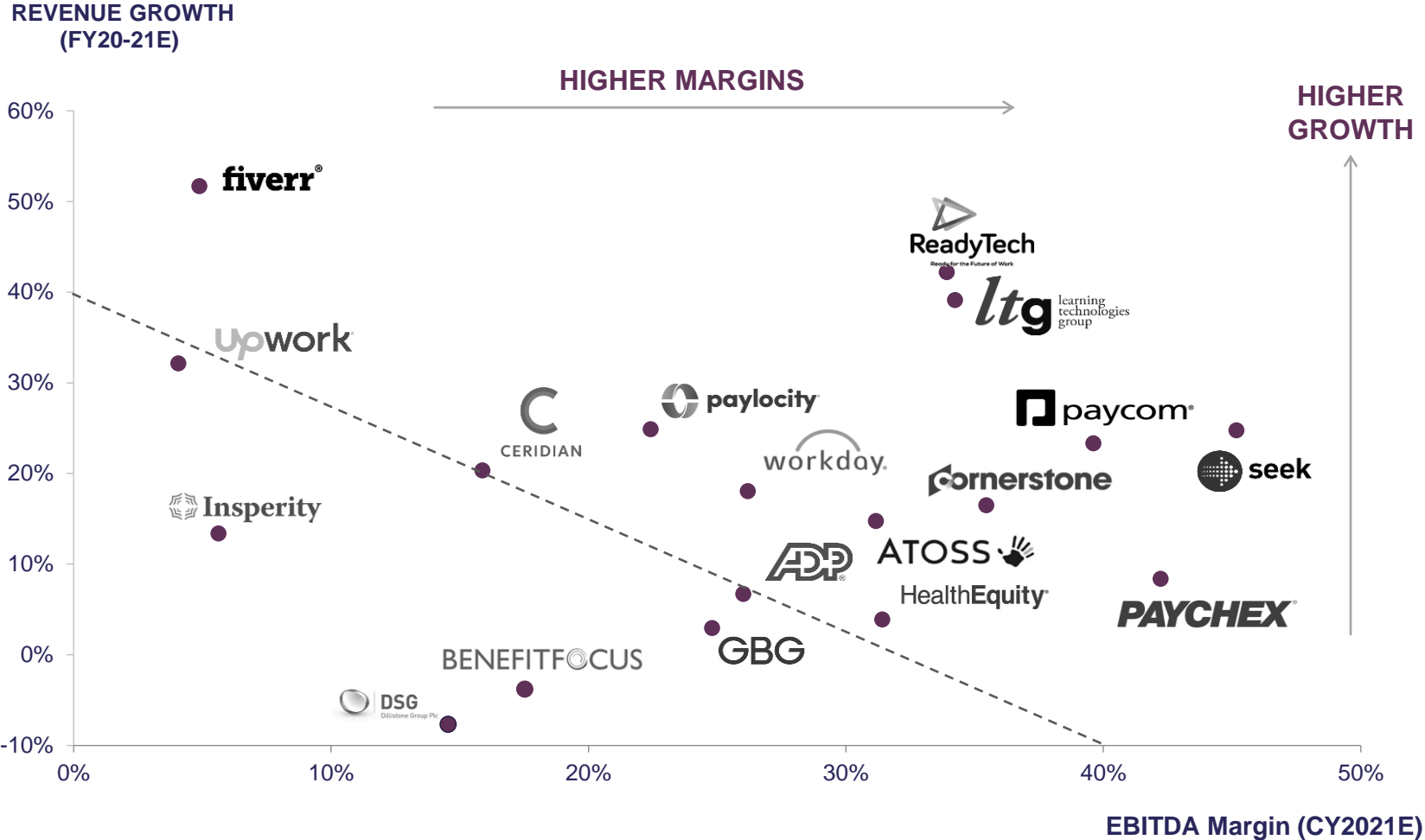


GOLDENHILL HRTECH INDEX



PERFORMANCE QUADRANTS

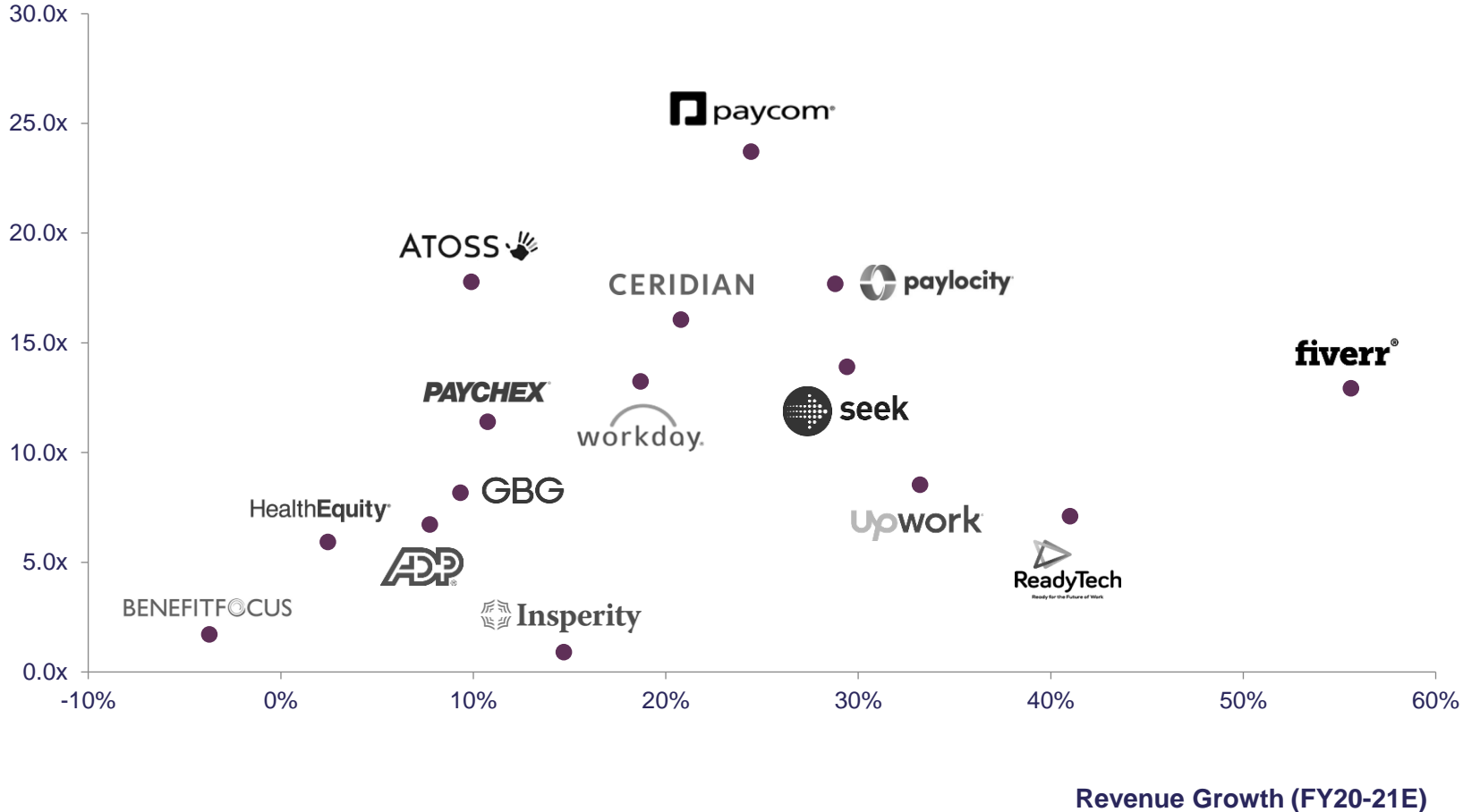
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



REVENUE GROWTH AS A VALUE DRIVER

Revenue growth continues to be one of the most important drivers for higher valuations. The companies exhibiting the highest expected revenue growth this year are Fiverr (freelancing marketplace) and Ready Tech (people management software provider) and LTG (talent development software provider).

EV/Revenue (CY21E)



SECTOR VALUATION METRICS

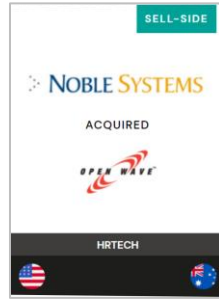
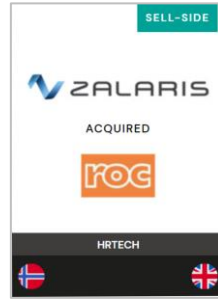
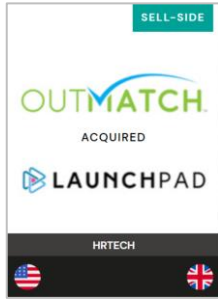
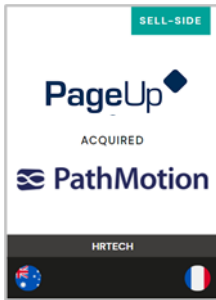
Company	Ticker	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
		31-Dec-21	(\$m) ⁽¹⁾	(\$m) ⁽²⁾	Value (\$m)	CY21E (\$m)	CY2020	CY2021E	Recurring	CY2020	CY2021E	CY2020	CY2021E	CY2020	CY2021E	Recurring ⁽³⁾			
Selected Large Cap																			
ADP	ADP US Equity	246.6	103,905	861	104,766	15,586	7.1x	6.7x	6.7x	26.9x	25.8x	2.8%	7.7%	26.3%	26.1%	100%			
Workday	WDAY US Equity	273.2	68,295	(1,322)	66,973	5,058	15.7x	13.2x	15.0x	NM	48.5x	19.0%	18.7%	5.3%	27.3%	88%			
Paychex	PAYX US Equity	136.5	49,243	(106)	49,137	4,311	12.1x	11.4x	11.5x	29.5x	26.7x	0.4%	10.7%	41.1%	42.7%	99%			
Paycom	PAYC US Equity	4.2	24,922	(93)	24,829	1,047	29.5x	23.7x	24.2x	99.0x	60.0x	14.1%	24.4%	29.8%	39.6%	98%			
Ceridian HCM	CDAY US Equity	104.5	15,808	524	16,332	1,018	19.4x	16.0x	19.2x	NM	NM	2.2%	20.8%	7.7%	15.7%	84%			
Paylocity	PCTY US Equity	236.2	12,995	(132)	12,863	727	21.5x	17.7x	17.8x	NM	78.3x	13.2%	28.8%	18.7%	22.6%	100%			
SEEK Ltd	SEK AU Equity	32.8	8,442	615	9,058	652	18.0x	13.9x	15.4x	39.6x	30.6x	30.0%	29.4%	45.5%	45.4%	90%			
Trinet	TNET US Equity	95.3	6,263	72	6,335	1,151	1.6x	5.5x	6.4x	14.0x	12.4x	4.6%	-71.5%	11.2%	44.3%	86%			
Healthequity	HQY US Equity	44.2	3,699	746	4,445	750	6.2x	5.9x	5.9x	27.4x	19.5x	37.9%	2.4%	22.6%	30.3%	100%			
Insperty	NSP US Equity	1.2	4,547	(139)	4,408	4,917	1.0x	0.9x	0.9x	18.1x	16.0x	-0.6%	14.7%	5.7%	5.6%	99%			
Upwork	UPWK UW Equity	34.2	4,380	(135)	4,246	498	11.4x	8.5x	9.3x	NM	NM	24.3%	33.2%	-1.7%	4.0%	92%			
Fiverr	FVRR US Equity	113.7	4,155	(346)	3,810	295	20.1x	12.9x	17.7x	NM	NM	77.0%	55.6%	-4.4%	7.0%	73%			
GB Grp	GBG LN Equity	7.4	2,511	(23)	2,488	305	9.0x	8.2x	18.6x	35.4x	32.3x	12.5%	9.3%	25.4%	25.2%	44%			
Atoss	AOF GR Equity	217.0	1,953	(33)	1,920	108	19.5x	17.8x	26.3x	56.4x	56.9x	22.9%	9.9%	34.7%	31.3%	68%			
Learning Tech	LTG LN Equity	1.8	1,895	(82)	1,813	324	10.7x	5.6x	7.3x	32.3x	22.0x	2.3%	90.5%	33.1%	25.5%	77%			
Average								13.5x	11.2x		37.9x	35.7x	18%	19%	20.1%	26.2%	86.5%		
Total (Large Cap)			313,014	408	313,421														
Selected Mid Cap																			
Benefitfocus	BNFT US Equity	10.7	356	84	440	258	1.6x	1.7x	2.1x	19.6x	9.4x	-9.3%	-3.7%	8.4%	18.1%	82%			
DHI Group	DHX US Equity	6.2	309	29	338	118	2.5x	2.9x	2.9x	NM	13.2x	-8.4%	-13.5%	-10.6%	21.7%	100%			
ReadyTech	RDY AU Equity	3.9	304	16	320	45	10.0x	7.1x	8.2x	30.3x	21.0x	41.8%	41.0%	33.1%	33.8%	87%			
Average								4.7x	3.9x		25.0x	14.5x	8%	8%	10.3%	24.5%	89.6%		
Total (Mid Cap)			969	129	1,098														
Selected Small Cap																			
Freelancer	FLN AU Equity	0.6	181	(7)	174	NA	4.3x	NA	NA	42.4x	NA	0.7%	NA	10.1%	NA	NA			
PayGroup	PYG AU Equity	0.3	29	(8)	21	NA	2.1x	NA	NA	27.9x	NA	61.8%	NA	7.5%	NA	98%			
Dillistone	DSG LN Equity	21.0	6	1	7	8	0.8x	0.9x	1.0x	4.6x	6.3x	-20.7%	-7.6%	18.4%	14.5%	90%			
Cornerstone	CSOD US Equity	NA	NA	1,110	NA	863	NA	NA	NA	NA	NA	28.5%	16.5%	13.7%	33.9%	96%			
Average								2.4x	0.9x		25.0x	6.3x	18%	4%	12.4%	24.2%	94.8%		
Total (Small Cap)			216	1,096	202														
Sector Total			314,199	1,632	314,722			10.7x	9.5x	11.4x	33.6x	29.9x	16%	16%	17%	26%	88%		

(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

Quick Facts

- Sector experts 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 Workforce Solutions.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; the majority (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Milan, San Diego, Luxembourg, and Buenos Aires.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.

Selected Transactions



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