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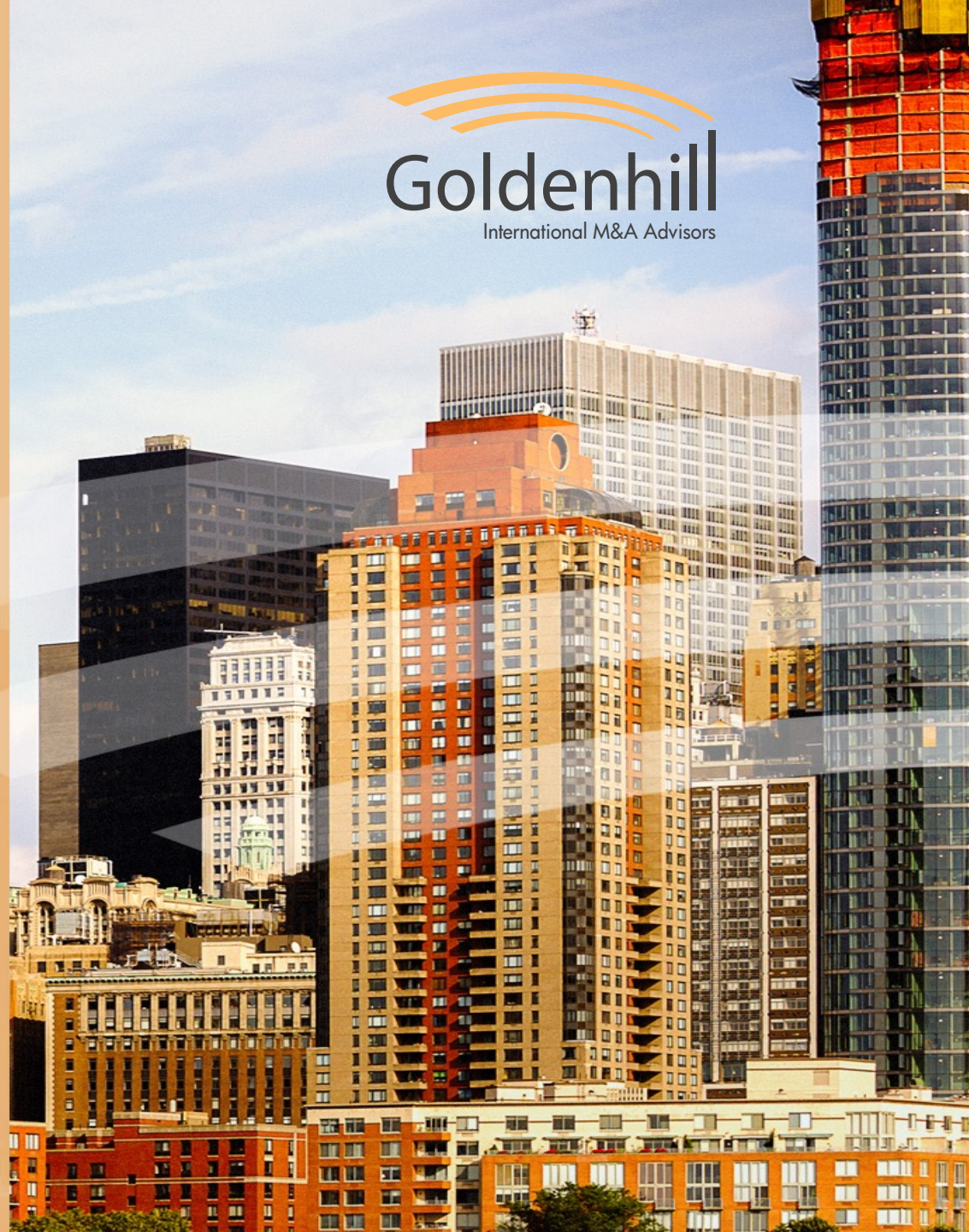
HR Technology Sector

M&A Review

Q2 2021



Goldenhill
International M&A Advisors



M&A Overview

In this report, we highlight 29 of the 58 M&A transactions within the HRTech sector which were completed during the second quarter of 2021. Overall deal volumes have slightly dropped since the last quarter, declining by 6%.

Specific market segments have been gaining in popularity and driving M&A activity during the COVID-19 pandemic. Unsurprisingly, these align with the shift toward remote working and include tools and platforms for managing remote hiring, performance, and learning & development.

Notably, talent development solutions continued to be a hot area in M&A, with 29% of identified deals taking place in this space, followed by workforce management and talent attraction solutions, representing 27% and 25% of the total deal volume, respectively.

Cross-border transactions accounted for 36% of the total and 82% 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 and the Nordics), though the volume has increased in the rest of the world.

Public Companies Overview

Q2 saw an increase in average revenue multiples across the large cap sample of quoted companies, which reflects the higher economic confidence as vaccination rates increase across the globe. Businesses have adapted to the workforce-related challenges and expect a return to business as usual. As of 30th June, the average forward revenue multiple for public companies overall was 9.4x, going up to 11.2x for Large Cap companies.

Overall, HRTech companies have underperformed the broader averages so far in 2021.

Revenue growth continues to be a critical driver of higher valuations. The two companies exhibiting the highest expected revenue growth are Fiverr (freelancing marketplace) and ReadyTech (people management software provider).

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

DEAL SNAPSHOTS



- Pluralsight is a leading technology workforce development company that helps companies and teams build better products by developing critical skills, improving processes, gaining insights through data, and providing strategic skills consulting.
- Cloud computing continues to experience massive growth for large enterprises around the world, increasing the need for cloud skill development to keep pace.
- A Cloud Guru offers certification courses, hands-on labs and sandboxes, exams and quizzes to focused on cloud services education. The platform has served more than 2.5 million learners and over 4,500 organisations.
- By combining the power of A Cloud Guru's leading certification courses, hands-on labs and sandboxes, exams and quizzes with the existing library of Pluralsight Skills cloud courses and hands-on learning experiences, the joint organisation will now be better positioned to meet the market demand for cloud skill development.

- SocialChorus and Dynamic Signal joining forces is a leap forward in the mission to transform how companies connect every worker with the right information at the right time. This combination will accelerate the move away from destination site delivery models to an orchestrated digital employee experience that fosters employee productivity and well-being.
- SocialChorus is the creator of FirstUp, the platform that seeks to make the digital employee experience work for every worker.
- Dynamic Signal provides an employee communication and engagement platform and is committed to creating a connected, inclusive and engaged workforce.
- Sumeru Equity Partners will make a significant new growth investment in SocialChorus and subsequently fund the combination with Dynamic Signal. In addition, senior management and existing investors of both companies will invest a meaningful stake into the transaction.
- After closing, the combined organisation is expected to increase investments in product development and customer service innovation and will continue to support solutions across their respective platforms, serving more than 500 customers and reach over 15 million employees globally.

M&A HIGHLIGHTS Q2 2021

\$2.3bn

Aggregate Deal Value¹

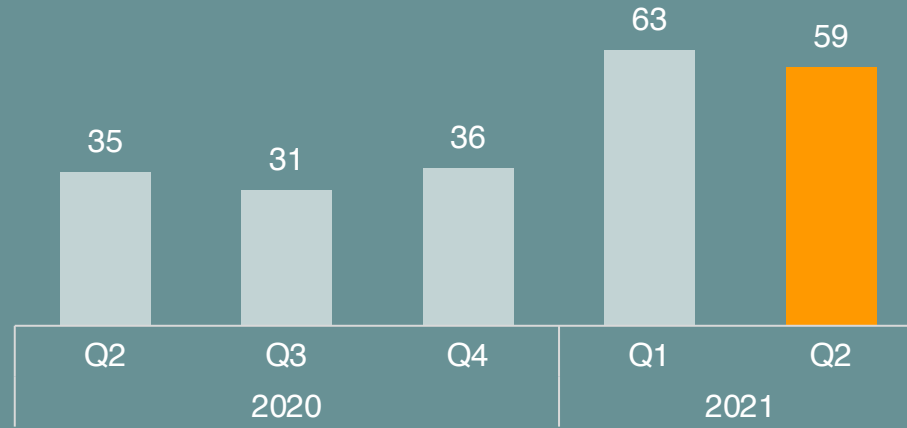
\$43m

Average Deal Size¹

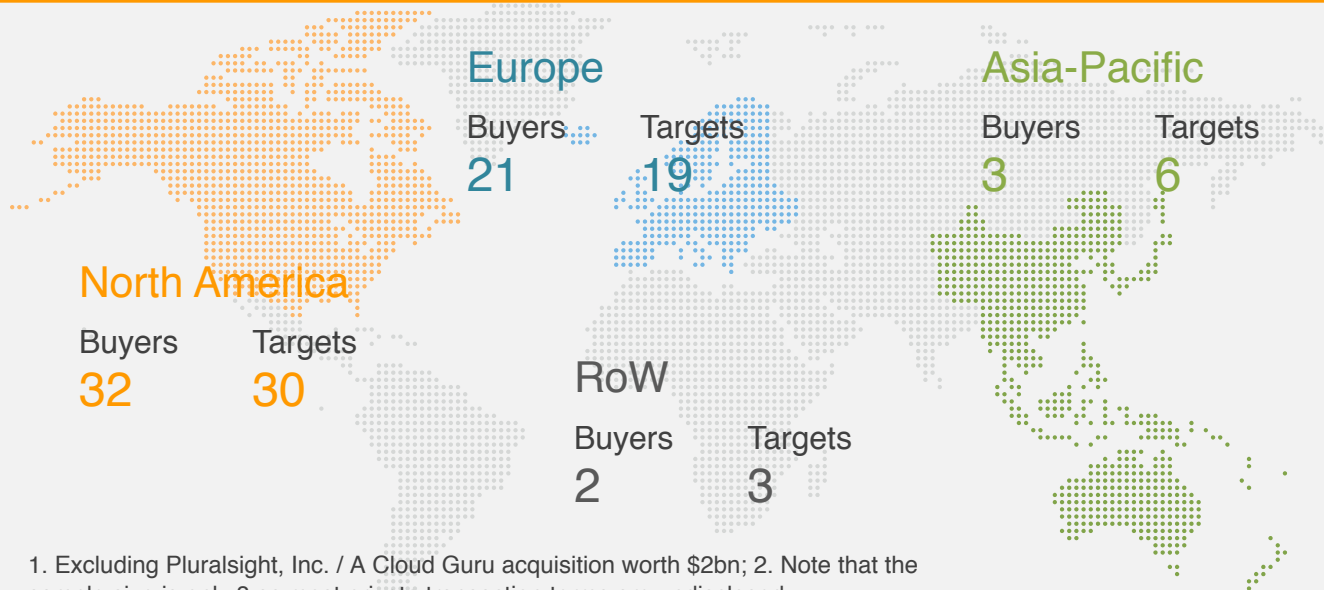
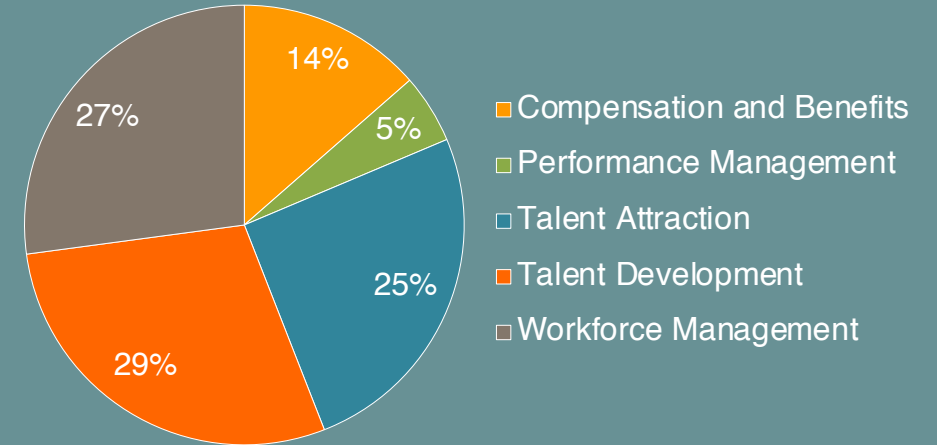
6.7x

Average Revenue Multiple²

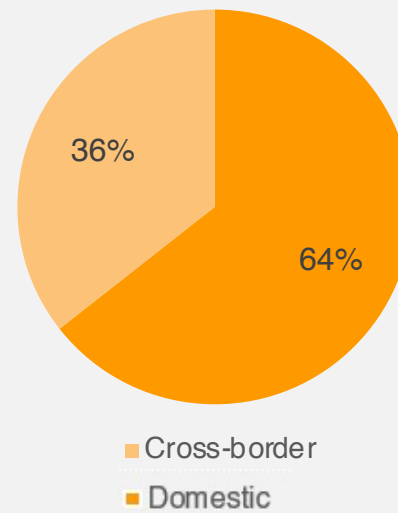
Deals Volume



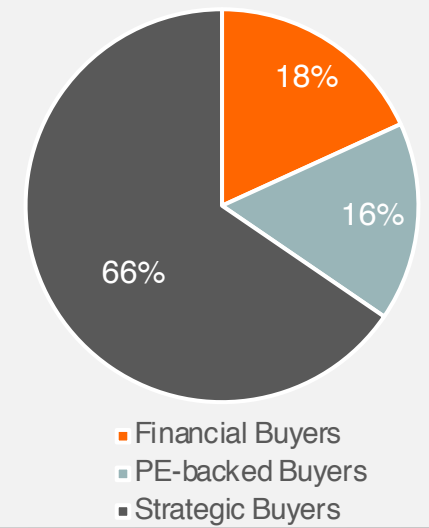
Deals by Subsector



Deal Volume by Type



Deals by Buyer Type



1. Excluding Pluralsight, Inc. / A Cloud Guru acquisition worth \$2bn; 2. Note that the sample size is only 8 as most private transaction terms are undisclosed

SELECTED TALENT ATTRACTION TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-21	Recruiter.com (US)	Upsider.ai (US)	Provider of a recruiting management system that uses AI to automate 90% of the work to get from job requirements to the first screening calls.	n/a	n/a	n/a	Upsider.ai and its sourcing algorithm are critical components of Recruiter.com's growth plan. The acquisition adds industry-leading technology to Recruiter.com's portfolio of SaaS tools and expert sales and engineering talent to Recruiter.com's team, enhancing its ability to deliver promising technology advancements to its expanding client base.
Apr-21	First Advantage Corporation (US)	Background Screening Business of GBG (UK)	Provider of a background screening business.	n/a	n/a	n/a	The acquisition expands First Advantage's footprint and extends its capabilities in the UK and EMEA. Existing and new customers will benefit from First Advantage's global coverage, customer-centric support model and ongoing commitment to investing in technology and innovation. Adding the UK background screening business of GBG will further strengthen First Advantage's global position, as employers seek to hire the best talent while navigating complex compliance requirements across multiple geographies.
Apr-21	Wynden Stark (GQR) (UK)	untapt (US)	Provider of data science and technology for talent acquisition and recruitment.	n/a	n/a	n/a	The acquisition has brought in-house the artificial intelligence (AI) that the two companies collaborated on – a ground-breaking model that matches job seekers with opportunities using Natural Language Processing with a state-of-the-art Deep Neural Network. The patent-pending model encodes human interactions from years of recruiter experience in a scalable algorithm.
Apr-21	Jobcase (US)	Upward.net (US)	Provider of an online job portal.	n/a	n/a	n/a	Jobcase, already serving more than 110 million registered members and nearly 20 million monthly active unique users, will increase its digital footprint by over 30% with the addition of Upward (placing the combined network as the 3rd largest online career destination). This is Jobcase's first major acquisition as it expands the reach of the Jobcase Network in order to serve its members and accelerate the pace, scale and efficiency with which employers can hire them.
May-21	Ceridian HMC (US)	Ideal (Canada)	Provider of a leading talent intelligence software.	n/a	n/a	n/a	Ceridian acquiring Ideal will further their vision to make smarter, more efficient talent decisions and improve equity across their workforces. This acquisition is anticipated to optimise Ceridian's talent management offering once Ideal's capabilities are integrated into the Dayforce platform.

Sources: CapIQ, Megabuyte, Crunchbase, company press releases and announcements

SELECTED TALENT ATTRACTION TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
May-21	OutMatch (US)	Harver (US)	Provider of a full suite candidate selection platform designed to enable innovative companies around the world to hire better, faster.	n/a	n/a	n/a	Bolstering Outmatch's Hiring Experience Stack™ of assessments, video interviewing, and reference checking with Harver's one-of-a-kind platform for high-volume hiring creates an unprecedented offering that enables global enterprises to make smarter hires more efficiently.
Apr-21	Mysolution (Netherlands)	Online Recruit Group (UK)	Developer of a recruitment marketing software that combines marketing, recruitment, website, ATS, back-office data, and build dashboards with actionable insights.	n/a	n/a	n/a	This acquisition is an important step in Mysolution's ambition to deliver a one-stop solution for the staffing industry, the Total Talent Management platform. Mysolution, combined with the OnRecruit solutions, takes up the challenge of converting data from various applications into useful insights. This brings staffing and recruitment teams steadily closer to their dream to work data-driven. The insights that OnRecruit can offer in combination with OnRecruit's partnerships with Autopilot, Indeed and Talent.com, will help Mysolution's customers get more sales from both advertising and their existing database.
May-21	StepStone (US)	Mya (US)	Developer an artificial AI-based recruitment chatbot to automate outreach and communications with job candidates.	n/a	n/a	n/a	With the help of Mya's conversational AI, StepStone will fundamentally change the way it engages with job seekers, nurtures those relationships, and matches them to right job opportunities. On top of just searching for jobs, StepStone will interact with its users conversationally through new channels to discover more about job seeker preferences, skills and interests and increase the number and quality of matching job applications.
May-21	PandoLogic (US)	Wade & Wendy (US)	Provider of an on-demand recruitment automation platform that increases recruiters' bandwidth to make for a better and more human candidate experience.	n/a	n/a	n/a	The acquisition will accelerate the adoption of programmatic job advertising as a best practice by combining PandoLogic's world-class performance with Wade & Wendy's AI power for candidate engagement and qualification to ensure delivery of the highest possible volume of only the most qualified applicants.
Jun-21	Burning Glass International (US)	Emsi (US)	Provider of labour market data and analytics to professionals in higher education, economic development, workforce development, talent acquisition and site selection.	n/a	n/a	n/a	The combination of Burning Glass and Emsi will bring together two premier, complementary sources of labour market data to provide insight into the changing workforce for clients including corporations, government agencies and higher education institutions.

SELECTED TALENT DEVELOPMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-21	The Access Group (UK)	CPL Learning (UK)	Provider of a learning and development partner for the hospitality and retail sectors.	n/a	n/a	n/a	The acquisition of CPL Learning reinforces Access Hospitality's position as the UK's No 1 provider of software solutions for hospitality and leisure businesses. It will support clients through every customer, supplier, and employee interaction, offering end-to-end solutions that drive efficiency and improve business operations.
Apr-21	15Five (US)	Emplify (US)	Provider of an employee engagement measurement that enables executives to ask for, analyse and act on employee feedback.	n/a	n/a	n/a	With the acquisition of Emplify, 15Five's team will grow by more than 30%, allowing it to meet the market's demands for a single platform that combines mature and capable Engagement Measurement and Performance Management products. 15Five now has a customer base of over 2,800, including Spotify, Hubspot, Peloton, Credit Karma and Siemens.
Jun-21	Hibob (US)	Cassiopeia (US)	Developer of an AI-based workplace relationship analytics technology to help teams improve communication, collaboration, and work-life.	n/a	n/a	n/a	This acquisition will allow Hibob to leverage Cassiopeia's technology and embed it into its people analytics capabilities, helping their existing and future customers improve communication, collaboration and work-life balance for their hybrid and remote teams.
Jun-21	Pluralsight (US)	A Cloud Guru (US)	Developer of a cloud skills platform.	2000	n/a	n/a	By combining the power of A Cloud Guru's leading certification courses, hands-on labs and sandboxes, exams and quizzes with the existing library of Pluralsight Skills cloud courses and hands-on learning experiences, the joint organisation will now be better positioned to meet the market demand for cloud skill development.
Jun-21	SocialChorus (US)	Dynamic Signal (US)	Developer of an employee advocacy platform for organisations.	n/a	n/a	n/a	SocialChorus and Dynamic Signal joining forces is a leap forward in the mission to transform how companies connect every worker with the right information at the right time. This combination will accelerate the move away from destination site delivery models to an orchestrated digital employee experience that fosters employee productivity and well-being.
Jun-21	Marlin Equity Partners (US)	Learning Pool (UK)	Provider of e-learning, online training, and learning management system (LMS) solutions to organisations.	n/a	n/a	n/a	Learning Pool has achieved significant growth through its customer-centric philosophy and unique end-to-end e-Learning proposition. Marlin Equity Partners partnered with the company to support both organic and inorganic growth.

Sources: CapIQ, Megabuyte, Crunchbase, company press releases and announcements

SELECTED WORKFORCE MANAGEMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-21	Journyx (US)	Acumen Data Systems (US)	Developer of business automation, workforce management, and time and attendance software and systems.	n/a	n/a	n/a	The merger of Journyx and Acumen gives the organisation the ability to serve their clients with project-oriented cost accounting, complex payroll solutions and the latest time clocks that rely on biometric, badge, mobile, geofencing and other technologies – called total time accounting.
Apr-21	Tribal Group (UK)	Semestry (UK)	Provider of cloud based scheduling and timetabling software to the higher education market.	n/a	n/a	n/a	Tribal Groups's acquisition of Semestry facilitates the delivery of their strategy to provide complete, integrated Student Information Systems. Semestry's market-leading SaaS solutions, with their strong client relationships, will open up an exciting opportunity for Tribal, while its timetabling and scheduling solutions expand the Tribal Edge ecosystem of best-in-breed student management applications.
Apr-21	Tyler Technologies (US)	ReadySub (US)	Provider of a cloud-based platform that assists school districts with absence tracking, filling substitute teacher assignments, and automating essential payroll processes.	n/a	n/a	n/a	The acquisition of ReadySub strengthens Tyler's school portfolio and brings more comprehensive solutions to the school districts that they serve. Together, Tyler Technologies and ReadySub plan to work to enhance the cloud-based platform, making it easy for both substitutes and district staff to access the tools they need from any device, including smartphones and tablets.
Apr-21	iSolved HCM (US)	Givful (US)	Provider of software tools enabling employers to engage and retain talent, increase CSR impact, and reduce costs of managing workplace volunteering and giving.	n/a	n/a	n/a	With the acquisition of Givful, iSolved will now offer its own integral giving and volunteering capabilities as standard, the first of its kind in the mid-market, by bringing in more data that shows the synergies between giving and retention, how matching programs affect employee engagement and how philanthropic programs improve talent acquisition.
May-21	SD Worx (Belgium)	Aditro (Sweden)	Provider of virtual recruitment solutions.	n/a	n/a	n/a	SD Worx, a leading Belgian Payroll and HR services provider, has entered into a definitive agreement to acquire Aditro, a leading Cloud HR & Payroll software provider in Sweden, Finland and Norway. This transaction advances SD Worx's ambition to become the reference payroll and HR services provider in Europe. By entering the Nordics, SD Worx strengthens its geographical footprint and position as leader in the European HR and payroll market.

SELECTED WORKFORCE MANAGEMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
May-21	Beeline (UK)	JoinedUp (UK)	Provider of a UK-based software platform used to manage the end-to-end process for high volume, shift-based labour.	n/a	n/a	n/a	The acquisition further affirms Beeline's market leadership position as the only global platform with end-to-end capabilities and functionality for clients to source and manage the full spectrum of the extended workforce. Joined Up's workforce management solution caters to shift-based work with its innovative approach to order fulfilment, scheduling, availability, time entry and invoicing.
Jun-21	People 2.0 (US)	TalentWave (US)	Provider of contingent workforce management solutions.	n/a	n/a	n/a	The merged entity combines People 2.0's global workforce deployment platform with TalentWave's deep connectivity with the high-volume talent procurement community in the US to ultimately broaden their collective reach into the universe of workforce intermediaries. Many of TalentWave's clients operate internationally and stand to benefit tremendously from People 2.0's global platform and capabilities.

SELECTED COMPENSATION & BENEFITS TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-21	Velocity Global (US)	iWorkGlobal (US)	Provider of a workforce management platform.	n/a	n/a	n/a	This strategic acquisition combines scale and expertise in a single platform for companies to employ top talent in another state or another country, quickly and compliantly.
Apr-21	HealthEquity (US)	Further (US)	Provider of HSA and consumer directed benefit administration services, and the nation's 9th largest HSA custodian overall.	n/a	n/a	n/a	The deal will expand its leadership in the growing HSA (health savings account) market, enhance its ability to drive growth with health plans and add to its Total Solution offering to help people connect their health and wealth. It will further strengthen its position, particularly among not-for-profit health plans.
May-21	PrimePay (US)	SyncHR (US)	Provider of enterprises with cloud-based technology solutions that are able to streamline HR, benefits, payroll and reporting processes.	n/a	n/a	n/a	This acquisition combines two industry leaders with full-suite People Management software and service solutions, creating a leading HCM offering for emerging and mid-enterprise firms. As the companies unite, the resulting solutions can be scaled accordingly, providing these organisations with industry-leading insights and efficiencies to drive business operations and growth.
Jun-21	UKG (US)	Everything Benefits (US)	Provider of end-to-end benefits technology solutions.	n/a	n/a	n/a	The deal allows UKG to incorporate EverythingBenefits' end-to-end tech solutions into the HCM platform's suite of payroll, HR service delivery and workforce management tools. The purchase will enable UKG users to streamline data connectivity between businesses and insurance / retirement plan providers. This means, users will have a single intelligent platform for managing their data and ensuring seamless transactions, such as enrolling new staff members into their benefits programme.

SELECTED PERFORMANCE MANAGEMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-21	Cegid (France)	Talentsoft (UK)	Developer of a cloud-based talent-management software.	n/a	n/a	n/a	The acquisition of Talentsoft will enable Cegid to expand its existing range with a Talent offer that is perfectly suited to the needs of SMEs and mid-market companies. With a presence in the Iberian Peninsula, North, Central and South America, this is also an opportunity to strengthen its international development, particularly through Talentsoft's solid position in Northern Europe.
Jun-21	Learnosity (Ireland)	Questionmark (US)	Provider of technologies and services that enable organisations to measure knowledge, skills and attitudes for certification, regulatory compliance and learning outcomes.	n/a	n/a	n/a	As innovators and pioneers in cloud-based assessments, Learnosity and Questionmark have both helped drive learning forward by providing a new standard of technology to build on, within their respective markets. This new partnership sees an enlarged organisation with the R&D, engineering, and commercial capacity to lead the transition to digital.

PUBLIC COMPS HIGHLIGHTS Q2 2021

9.4x

Avg. EV/Revenue CY2021E

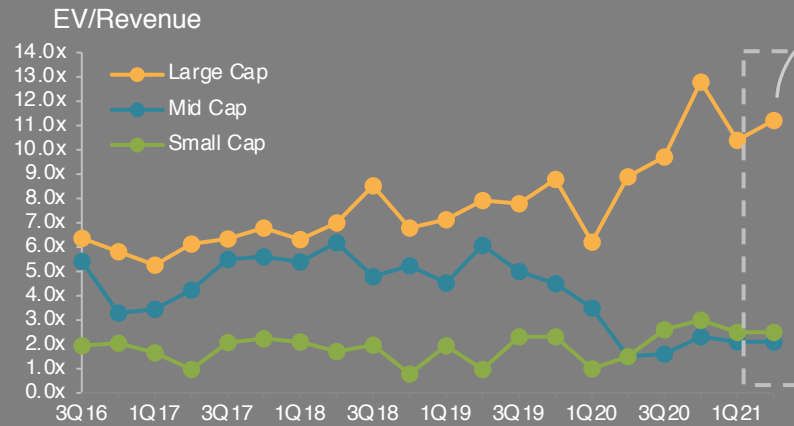
14%

Avg. Revenue Growth CY2020

84%

% Recurring Revenue

Historic Revenue Multiples



Large Cap

11.2x

Avg. EV/Revenue

17%

Avg. Revenue Growth

82%

% Recurring Revenue

Mid Cap

2.1x

Avg. EV/Revenue

-4%

Avg. Revenue Growth

80.1%

% Recurring Revenue

Small Cap

2.5x

Avg. EV/Revenue

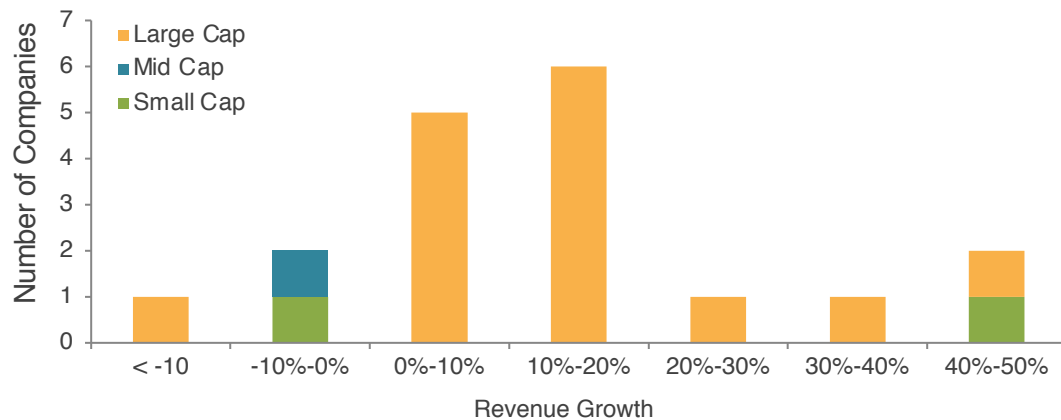
11%

Avg. Revenue Growth

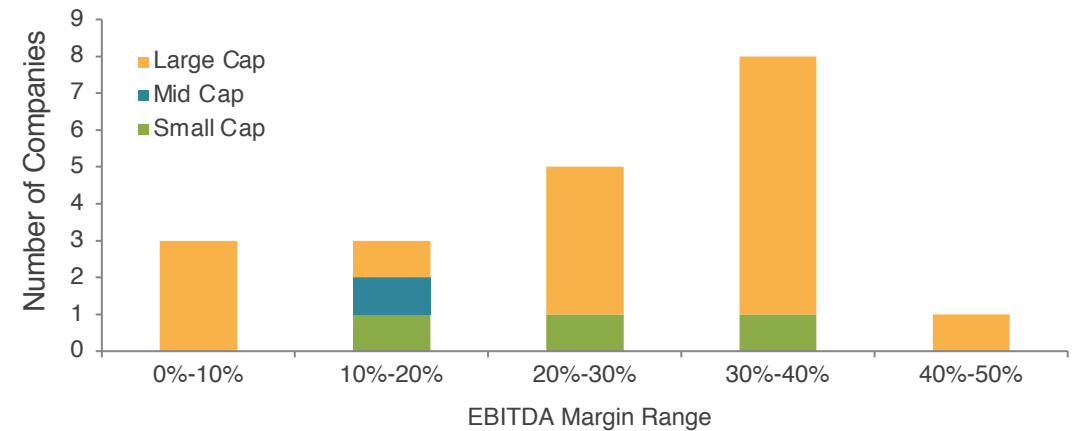
93.7%

% Recurring Revenue

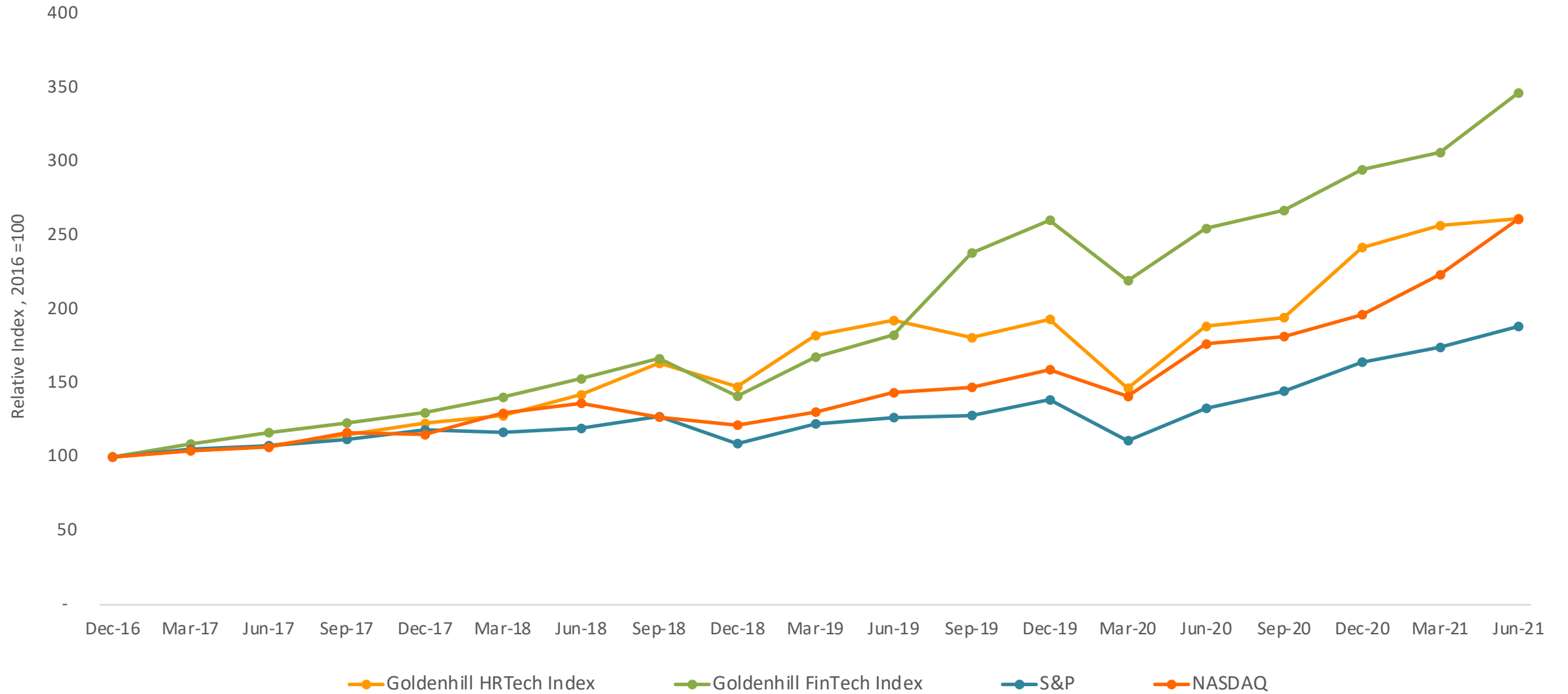
Revenue Growth Distribution



EBITDA Margin Distribution

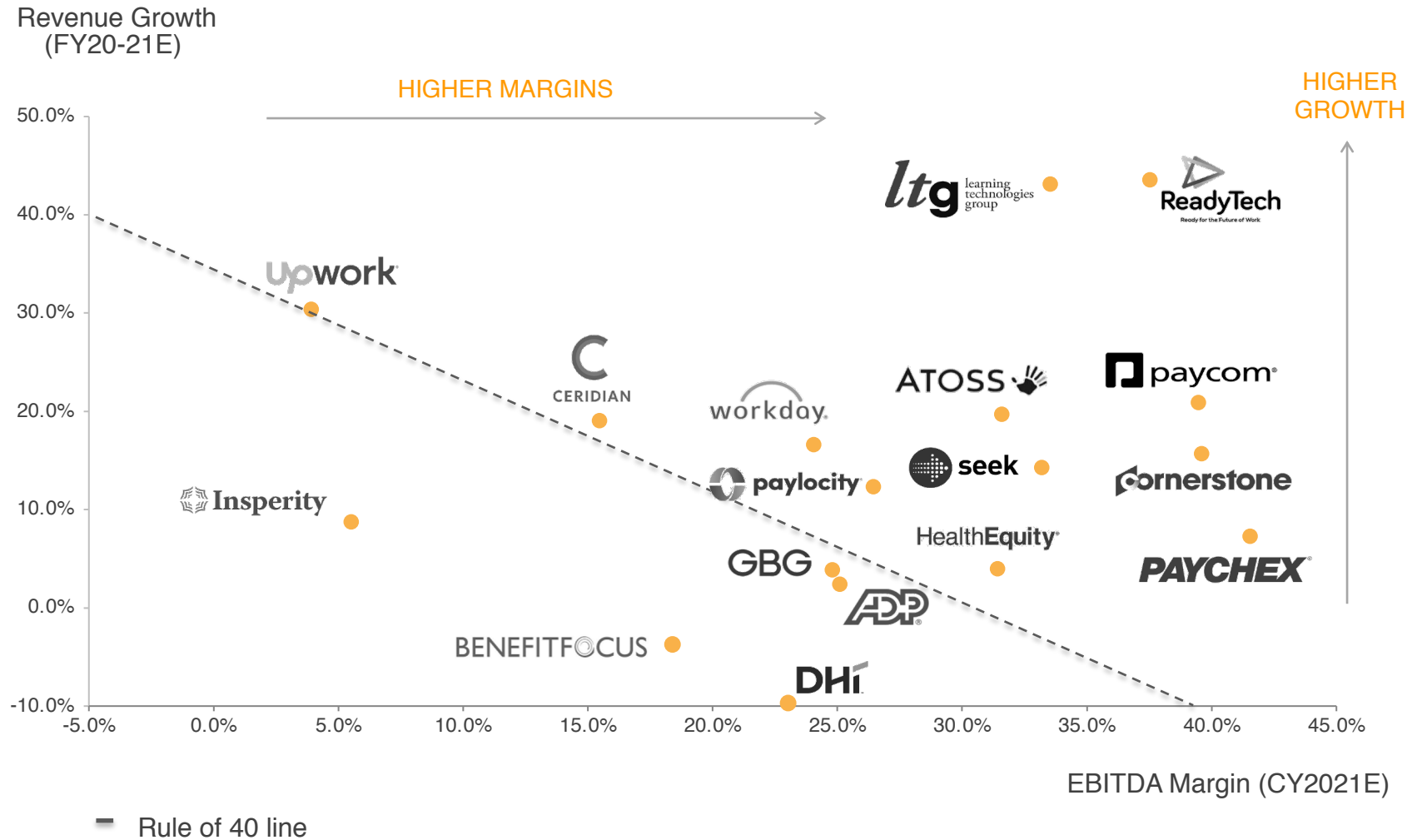


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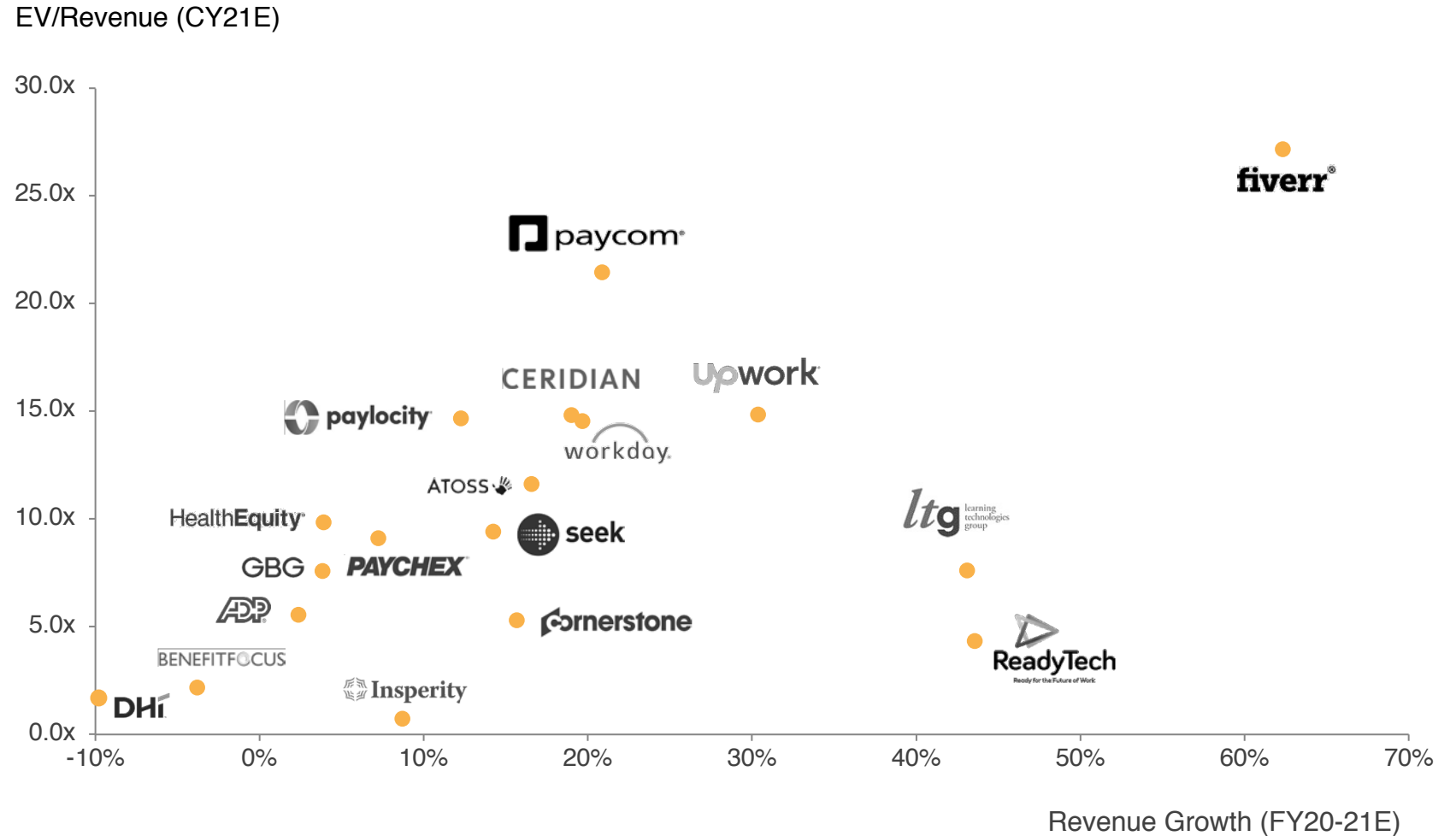
PERFORMANCE QUADRANTS

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).



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	
		30-Jun-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	198.6	84,516	550	85,066	15,401	5.8x	5.5x	5.5x	22.7x	22.0x	3.4%	2.4%	25.4%	25.1%	100%
Workday	WDAY US Equity	238.7	58,969	(1,322)	57,647	4,973	13.5x	11.6x	13.2x	NM	48.2x	19.0%	16.5%	5.3%	24.0%	88%
Paychex	PAYX US Equity	107.3	38,607	(135)	38,472	4,228	9.5x	9.1x	9.2x	23.2x	21.9x	0.4%	7.2%	41.0%	41.6%	99%
Paycom	PAYC US Equity	3.6	21,875	(93)	21,782	1,017	25.9x	21.4x	21.8x	86.9x	54.3x	14.1%	20.8%	29.8%	39.5%	98%
Ceridian HCM	CDAY US Equity	95.9	14,315	524	14,839	1,003	17.6x	14.8x	23.9x	NM	95.7x	2.2%	19.0%	7.7%	15.5%	62%
Paylocity	PCTY US Equity	190.8	10,395	(104)	10,291	702	17.3x	14.7x	14.7x	73.7x	55.4x	20.0%	12.3%	23.4%	26.4%	99%
SEEK Ltd	SEK AU Equity	33.1	8,784	965	9,749	1,037	8.6x	9.4x	13.4x	31.8x	28.3x	-3.7%	14.2%	27.0%	33.2%	70%
Fiverr	FVRR US Equity	242.5	8,692	(346)	8,346	308	44.0x	27.1x	37.2x	NM	NM	77.0%	62.3%	-4.4%	7.8%	73%
Upwork	UPWK UW Equity	58.3	7,353	(135)	7,218	487	19.3x	14.8x	16.1x	NM	NM	24.3%	30.3%	-1.7%	3.9%	92%
Healthequity	HQY US Equity	80.5	6,711	746	7,457	760	10.4x	9.8x	9.8x	46.0x	31.2x	37.9%	3.9%	22.6%	31.4%	100%
Trinet	TNET US Equity	72.5	4,775	72	4,847	1,014	1.2x	4.8x	5.6x	10.7x	12.0x	4.6%	-74.9%	11.2%	39.8%	86%
Insperty	NSP US Equity	0.9	3,495	(139)	3,356	4,660	0.8x	0.7x	0.8x	13.8x	13.1x	-0.6%	8.7%	5.7%	5.5%	85%
Cornerstone	CSOD US Equity	51.6	3,415	1,110	4,524	857	6.1x	5.3x	5.5x	44.4x	13.3x	28.5%	15.7%	13.7%	39.6%	96%
GB Grp	GBG LN Equity	8.3	2,237	(23)	2,214	293	8.0x	7.6x	21.5x	31.6x	30.5x	12.5%	3.8%	25.3%	24.8%	35%
Learning Tech	LTG LN Equity	1.9	1,926	(82)	1,845	243	10.9x	7.6x	9.4x	32.8x	22.6x	2.3%	43.1%	33.1%	33.5%	81%
Atoss	AOF GR Equity	184.8	1,741	(33)	1,708	118	17.4x	14.5x	30.4x	50.2x	46.0x	22.9%	19.7%	34.7%	31.6%	48%
Average																
Total (Large Cap)			277,806	1,555	279,361		13.5x	11.2x		39.0x	35.3x	17%	13%	18.7%	26.5%	82.0%
Selected Mid Cap																
Benefitfocus	BNFT US Equity	14.1	468	85	553	258	2.1x	2.1x	2.7x	24.6x	11.7x	-9.3%	-3.8%	8.4%	18.4%	80%
Freelancer	FLN AU Equity	1.2	414	(7)	407	NA	10.0x	NA	NA	99.2x	NA	0.7%	NA	10.1%	NA	NA
Average							6.0x	2.1x		61.9x	11.7x	-4%	-4%	9.2%	18.4%	80.1%
Total (Mid Cap)			882	78	960											
Selected Small Cap																
ReadyTech	RDY AU Equity	2.4	184	13	197	46	6.1x	4.3x	4.8x	16.1x	11.5x	12.7%	43.5%	38.0%	37.5%	89%
DHI Group	DHX US Equity	3.4	176	29	205	124	1.5x	1.7x	1.7x	NM	7.2x	-8.4%	-9.8%	-10.6%	23.0%	100%
PlayGroup	PYG AU Equity	0.5	39	(8)	31	18	3.0x	1.7x	1.7x	40.3x	12.6x	61.8%	85.0%	7.5%	13.1%	95%
Dillistone	DSG LN Equity	23.0	6	1	7	NA	0.9x	NA	NA	5.0x	NA	-20.7%	NA	18.4%	NA	91%
Average							2.9x	2.5x		20.5x	10.5x	11%	40%	13.3%	24.6%	93.7%
Total (Small Cap)			405	35	440											
Sector Total			279,093	1,668	280,761		10.9x	9.4x	12.5x	38.4x	29.9x	14%	16%	17%	26%	84%

(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

- 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

 <p>HRTech</p> <p>LAUNCHPAD</p> <p>Has been acquired by:</p> <p>OUTMATCH</p> <p>Goldenhill International M&A Advisors</p>	 <p>HRTech</p> <p>iROG</p> <p>Has been acquired by:</p> <p>ZALARIS</p> <p>Goldenhill International M&A Advisors</p>	 <p>HRTech</p> <p>NOBLE SYSTEMS</p> <p>Has been acquired by:</p> <p>Goldenhill International M&A Advisors</p>	 <p>Human Capital</p> <p>CAREER INTERNATIONAL</p> <p>Has acquired:</p> <p>INVESTIGO Recruiting talent.</p> <p>Goldenhill International M&A Advisors</p>	 <p>Human Capital</p> <p>HAYS</p> <p>Has acquired:</p> <p>Goldenhill International M&A Advisors</p>
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Offices

LONDON
49 Grosvenor Street
London
W1K 3HP
United Kingdom

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

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

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HRTech Partners



Philip Albright
London



William Berrington
London



Kevin O'Neill
San Diego



Carlos Ratto
Buenos Aires