

Q3 2021

HR Technology Sector M&A Review



Introduction

The HRTech industry has experienced vast changes over the past year, and this continues into the post-pandemic world.

With flexible work now being the new-normal, HR leaders have the opportunity to re-invent ways of working and management, thus allowing them to optimise their workforce, and place them in a position for improvement.

In the coming months, we expect to see an increased focus on self-service technologies, as the need for updated management systems has grown. The large amount of data required for these technologies to achieve their full potential has fed the growth of workforce analytics, leveraging employee insights for performance management, learning and training and workforce management. In talent development, upskilling and reskilling existing talent will solve the complications derived from the costly hiring process, and increased population mobility. Moreover, a greater emphasis on employee engagement, experience, well-being and DEI remains paramount for organisations to adapt, recover and prevent missed business opportunities.



■ ■ The post-pandemic world presents the opportunity for employers to re-invent ways of working and management, allowing them to optimise their workforce, and place them in a position for improvement. ■ ■

Focus on self-service technologies

With the evolution of the workforce ecosystem over the past year, the need for updated management systems has followed as a result. In response, many employers are now investing in self-service platforms, providing their employees with increased control over their own schedules, and moving away from prior rigid ways of working.

With self-service technologies, workers can decide their availability, apply for holidays and benefits, plan and manage their work schedules efficiently, and more; all with a few taps on their mobile device.

Heightened levels of employee well-being, productivity and empowerment follow as a result.

This functionality not only benefits employees but helps their supervisors plan their time more strategically.



The future of work will center around creating ‘win-win’ scenarios for employees and employers, that drive maximum efficiency with optimal employee flexibility and engagement

Leveraging on advanced workforce analytics and insights

Leveraging people insights and comprehensive analytics can be used to improve performance. Companies can use AI-based tools to track employee schedules in real-time (e.g. time taken to complete tasks) and delegate tasks to employees best suited to perform them – allowing managers to identify and solve productivity gaps.

Smart scheduling tools using advanced algorithms and integration with other existing business systems (e.g. HRIS, ERP) offer further opportunities for capturing demand data and predicting staffing requirements, as well as enabling automatic shift building and shift filling (adjusted for location unique factors such as events, seasonal changes, trends and manager discretion) - these advancements are predicted to drastically save administrative time, reduce labor costs and prevent over and under-staffing.

People analytics can further enable talent development professionals to identify actionable areas for improvement, and design better learning experiences in their organisation, to aid employee growth and development.

Developing essential competencies, upskilling and reskilling existing talent

The increase in population mobility, coupled with the global shortage of high skilled talent and the recovery from the COVID-19 pandemic, forced companies to rethink upskilling and reskilling existing talent. This can solve the complications involved in the costly hiring process and deliver organisational growth.

Secondly, the pace of development and continuous emergence of new technologies and business practices means that the necessary skills to succeed yesterday, differ from those needed for today. As a result, a shift in focus to skills and competencies such as emotional intelligence, cognitive flexibility, and analytical thinking, will become essential for boosting employee development, productivity and performance, in addition to company culture.

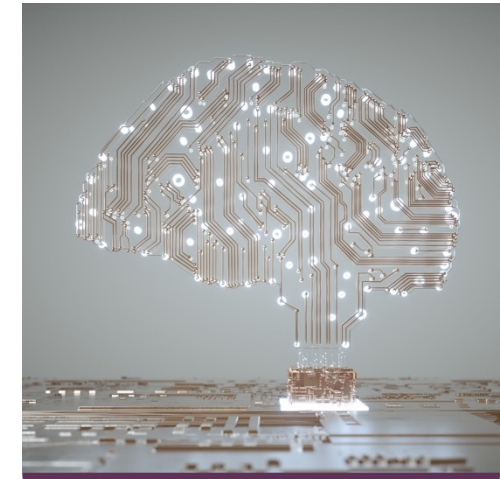
Immersive technologies like Artificial Intelligence (AI), Virtual Reality (VR), and Extended Reality (XR) are emerging in the eLearning industry, by providing an unlimited number of opportunities for workplace training courses. Unlike traditional training, they offer memorable and realistic learning experiences without any risks, bridging the gap between theories and reality, in medical or technical fields.

Greater emphasis on employee engagement, diversity and well-being

Whilst upskilling can now be viewed as an incentive alongside health and retirement benefits (as workers understand personal development will lead to them being more successful in their roles), greater emphasis on employee experience will remain paramount for organisations.

In order to keep employee engagement high, companies are gradually recognising the importance of themes such as corporate well-being and Diversity, Equity and Inclusion (DEI). This not only benefits employees, but also their employers, as companies who emphasise employee experiences, adapt and recover at a faster rate, due to increased engagement and trust in the workplace. Those failing to adapt and implement initiatives in these areas can experience high staff turnover and risk missing business opportunities.

As a result, organisations are increasingly turning to AI-powered data aggregation and advanced analytics that can measure and improve employee engagement (e.g. CultureAmp), technologies that facilitate communication and collaboration (e.g. Staffbase), as well as new solutions to promote DEI, wellness & mental health (e.g. CoreHealth Technologies).



In order to keep employee engagement high and the day-to-day running smoothly, companies need to invest in workplace technologies that support their employees' overall wellness and mental health.



M&A Overview

In this report, we highlight 30 of the 71 M&A transactions within the HRTech sector which completed during the third quarter of 2021. Overall deal volumes have increased since the last quarter, growing by 22%.

Specific market segments have been gaining in popularity and driving M&A activity as we have moved into a period where COVID-19 restrictions are easing around the world having left a mark on the future of work in many areas which is likely to be permanent. It is also becoming increasingly important for HR leaders to plan for their technology investments with more caution than in years past as issues such as privacy and ethical concerns, are heightened by the increased use of technology.

Notably, talent development continued to be a hot area in M&A, with 21% of identified deals taking place in this space, followed by talent attraction and workforce management, representing 20% and 13% of the total deal volume respectively.

Cross-border transactions accounted for 30% 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 and the Nordics), though the volume has stayed relatively steady through the rest of the world.

Public Companies Overview

Q3 saw an increase in average revenue multiples across our large and mid cap sample of quoted companies, which reflects the higher economic confidence, as vaccination rates increase across the globe, companies have adapted to the workforce-related challenges and expect a return to business as usual. As of 30th September, the average forward revenue multiple overall was 9.8x, going up to 12.0x 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 85%, with Small Cap companies generating as much as 95.0% 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



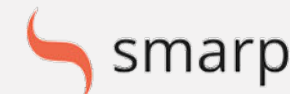
Talent Development

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



- This acquisition marks both COYO's expansion into the French market and the enhancement of COYO's employee communications platform by Jubiwee's powerful people analytics software and smart surveys.
- Founded in 2016, Jubiwee counts over 40 French blue-chip companies employing its technology to monitor staff motivation and/or to support transformation projects. The goal of the start-up has been to provide a better employee experience, reduce turnover and improve retention.
- Jubiwee's software provides engagement analytics and smart surveys that enable organisations to communicate and engage with their employees more effectively, whilst improving retention and productivity.
- Last quarter saw the combination of SocialChorus and Dynamic Signal. The two acquisitions this quarter by Coyo demonstrate how the lines between internal communications, employee engagement and advocacy are eroding. As well as leveraging content for multiple uses, companies are also seeking to reduce the number of disparate marketing and communications platforms used by their employees which improves utilisation and return on investment.

- COYO's acquisition of the mobile-first employee communications platform, Smarp, represents another transaction this quarter which illustrates challenges of an increasingly mobile workforce and how companies can effectively manage change while keeping their employees engaged and motivated.
- Based in Finland, Smarp helps companies build strong, two-way relationships with their employees – whether they are at their desk or on the go. The platform automatically delivers relevant, personalized content to every employee through whichever platform, medium or channel they prefer. It's a single solution for companies to drive alignment, productivity and engagement through effective communications.
- Customers of Smarp and COYO will benefit from an extended portfolio that includes multi-channel communication, social intranet, employee surveys, employee advocacy and a marketplace for widgets and connectors.
- Following on from the Jubiwee transaction, the addition of the Smarp customer base, further extends COYO's reach across Europe and, together with the extended range of products on offer, improves their competitive position globally.

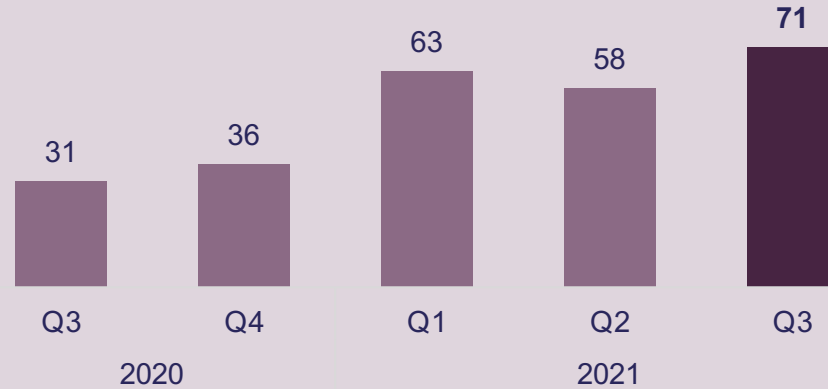
M&A HIGHLIGHTS Q3 2021

\$9.6bn
Aggregate Deal Value¹

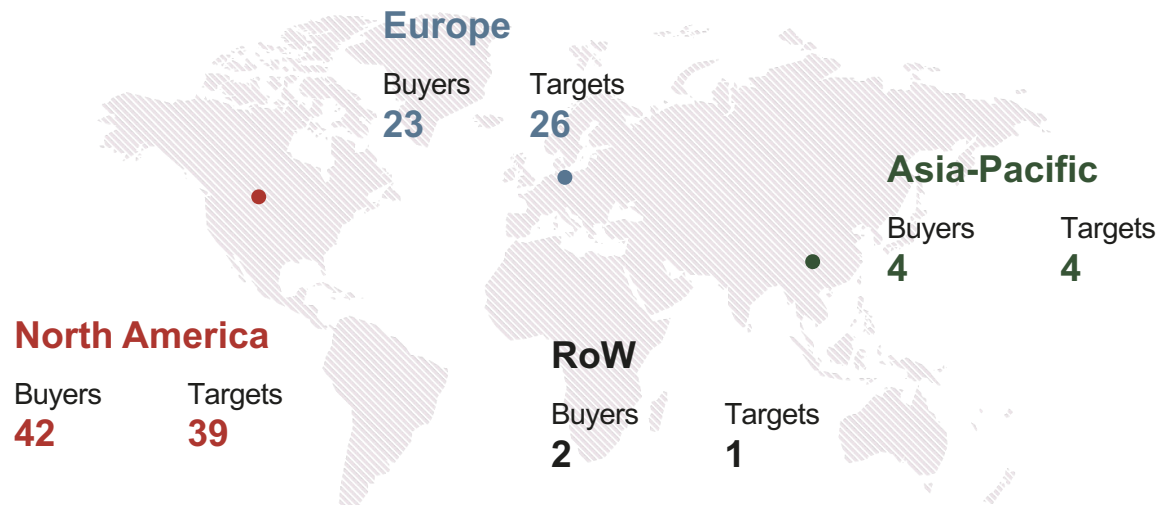
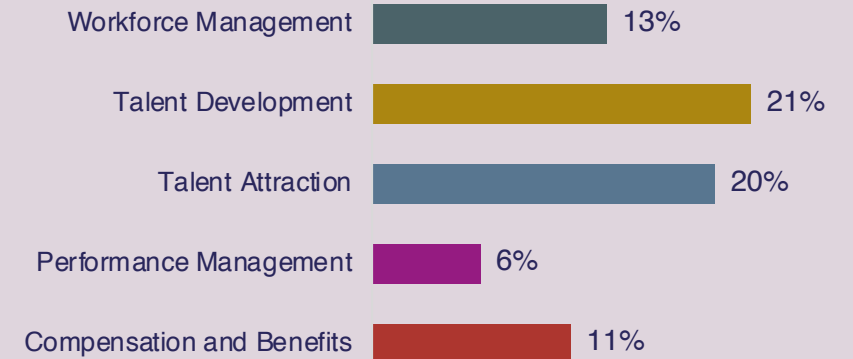
\$92m
Average Deal Size¹

3.0x
Average Revenue Multiple²

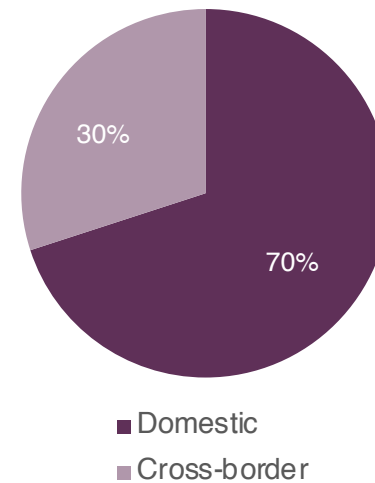
Deal Volume



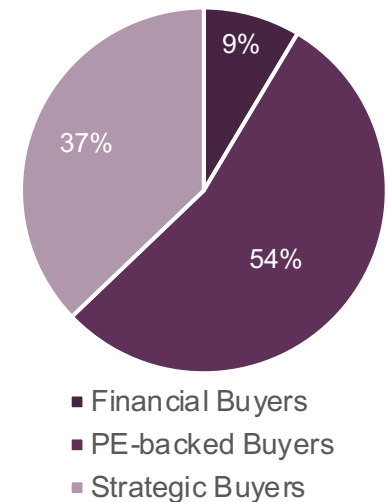
Deals by Subsector



Deal by Type



Deals by Buyer Type



1. Excluding Gusto, Inc. / Symmetry Software Corp acquisition worth \$3.8b and Clearlake Capital Group L.P. / Cornerstone OnDemand, Inc acquisition 2. Note that the sample size is only 7 as most private transaction terms are undisclosed



SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-21	Third Street Data (US)	Teamable (US)	Operator of an online portal for employee referral. It's portal matches talent and open positions in employee's networks.	n/a	n/a	n/a	The combined platform will help deliver even better recruiting recommendations, and each product will also continue to be available on a standalone basis.
Jul-21	Hireology (US)	EmployUS (US)	Developer of a mobile-first hiring application that provides users with cash rewards for connecting companies with successful job applicants.	n/a	n/a	n/a	The acquisition further expands Hireology's solution set, helping customers attract and hire qualified talent from a range of channels including Google, Facebook, job boards and more.
Jul-21	Yello (US)	WayUp (US)	A platform focussed on DEI and diversity sourcing.	n/a	n/a	n/a	The combined businesses can create an end-to-end recruitment tool that helps aggregate a group of diverse candidates who have varied backgrounds from across core and non-core schools, ethnicity, majors, location and gender, and then place them with recruiters into a software-powered job funnel.
Jul-21	Veritone (US)	PandoLogic (US)	PandoLogic provides programmatic job advertising solutions, powered by predictive analytics, machine learning, and A.I.	150	50	3.0x	This transformative acquisition builds on the strength of the organic growth, expands the addressable market with a new diversified revenue stream, and unlocks new growth and development opportunities as platforms are integrated.
Aug-21	Adecco Group AS (Switzerland)	QAPA (France)	A social job matching marketplace.	n/a	n/a	n/a	The acquisition of QAPA will allow Adecco to provide one of the core delivery channels of the future to our customers today, while scaling QAPA's technical expertise across Adecco to accelerate the development and improvement of existing digital platforms.



SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-21	Insta Works (Garuda Labs) (US)	Drafted (US)	Developer and operator of a network recruiting platform for companies to source, qualify, and hire candidates.	n/a	n/a	n/a	The acquisition will allow Instawork to continue its goal of rapidly expanding into new markets, job categories, and industries, while also investing in more training and development initiatives to help hourly professionals advance their careers.
Aug-21	Harris Computer (Canada)	Jobillico (Canada)	With over 3 million users in Canada, Jobillico supports a network of over 5,000 employers in recruiting top talent	9.0	3.0	3.0x	Jobillico is poised to take full advantage of the Harris philosophy to ensure the continuity, growth, and prosperity of its acquired businesses by providing them with strong support while empowering their autonomy.
Aug-21	Paradox (US)	Traitify (US)	Developer of a visual personality assessment API that enables users to uncover personality types and traits by using its line-up of personality assessments.	n/a	n/a	n/a	The two products were already integrated with demonstrated success in mutual clients. This acquisition positions the combined companies to enhance experiences for candidates and talent acquisition teams across the globe.
Sep-21	UKG (US)	Great Place To Work Institute (US)	Provider of global authority on building, sustaining and recognizing high-trust, high-performing workplace cultures.	n/a	n/a	n/a	This acquisition represents one of the ways UKG plan to have an even greater positive impact on customers and workplaces around the world, with world-class tools to assess, benchmark, and enhance culture.



SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-21	QA (UK)	Circus Street (UK)	Provides commercial digital skills including ecommerce, data analytics and digital marketing skills through its subscription-based, proprietary digital platform.	n/a	n/a	n/a	The acquisition builds on QA's earlier acquisition of Cloud Academy, which helps global organisations grow their tech skills via a subscription-based digital platform.
Jul-21	Access Group (UK)	NorthStar (UK)	Automator of analytics to enable better staff performance and engagement by highlighting areas where productivity can be enhanced.	n/a	n/a	n/a	The addition of NorthStar to the portfolio of recruitment software allows agencies to translate their data into meaningful action.
Jul-21	Perceptyx (US)	Waggl, Inc/CultureIQ (US)	Waggl is a real-time employee feedback platform that delivers actionable insights through employee voice. CultureIQ, Inc. provides culture management software.	n/a	n/a	n/a	These two acquisitions will deepen Perceptyx's continuous listening capabilities and expand its market share in the US and Europe.
Jul-21	COYO (Germany)	Jubiwee (France)	Provider of a human analytics tools intended to measure and improve employee engagement in real-time.	n/a	n/a	n/a	Acquisition marks both COYO's expansion into the French market and the enhancement of COYO's employee communications platform through the addition of Jubiwee's people analytics software and smart surveys.
Aug-21	Clearlake Capital Group (US)	Cornerstone OnDemand (US)	Provider of learning and people development solutions, as software-as-a-service worldwide.	5,200	n/a	n/a	With this take-private transaction, Cornerstone expects they will be even better positioned to extend their platform and grow the business. The transaction was valued at roughly a 40% premium to the pre-announcement share price.



SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-21	Carebook (Canada)	CoreHealth Technologies (Canada)	CoreHealth Technologies is the leading all-in-one corporate wellness platform.	9.0	3.0	3.0x	The acquisition provides Carebook with multiple benefits, including more than \$3 million in annualized revenue, ownership of strategically significant technology, and a customer base that includes more than two million licence holders worldwide.
Aug-21	Seismic Software, Inc. (US)	Lessonly, LLC (US)	Provider of a powerfully simple training, coaching, and enablement solution that helps teams' ramp faster, deliver effective feedback, and continuously improve.	n/a	n/a	n/a	With the acquisition of Lessonly, the Seismic platform now provides a seamless seller experience where sellers can quickly and easily access sales and marketing content alongside learning programs, practice scenarios, and coaching plans, in one central location.
Sep-21	COYO GmbH (Germany)	Smarp Oy (Finland)	Provider of a mobile-first employee communication and advocacy platform for enterprise customers.	n/a	n/a	n/a	By combining Smarp's employee communications and advocacy portfolio with COYO's social intranet and employee engagement offering, the new player will address the challenges of an increasingly mobile workforce and how companies can effectively manage change while keeping their employees engaged and motivated.



SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT SOLUTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-21	Bullhorn (US)	Sirenum (UK)	A provider of shift scheduling and workforce management solutions for enterprise staffing companies on Salesforce.	n/a	n/a	n/a	Bullhorn has acquired Sirenum to help Bullhorn for Salesforce customers leverage complex shift management and workforce management solutions in order to grow and scale their businesses on the Salesforce platform.
Aug-21	Sap (Germany)	SwoopTalent (US)	Developer of an AI-powered platform that combines, analyses and trains data from disparate HR systems and workflows.	n/a	n/a	n/a	By acquiring the IP and the founders and engineering team of SwoopTalent, SAP SuccessFactors is improving its people analytics capabilities.
Aug-21	Ascentis Corporation (US)	Cincinnati Time Systems (US)	Provider of workforce management and workplace security solutions.	n/a	n/a	n/a	Clients now have access to a full suite of HR technology, with the flexibility to integrate and deploy solutions and capabilities as their organisations continue to pursue improved business performance and compliance.
Aug-21	SpaceIQ (US)	iOFFICE (US)	Developer of an integrated workplace management software for businesses and corporations.	n/a	n/a	n/a	By combining the resources of SpaceIQ and iOFFICE, the company will significantly accelerate plans for expanding products and capabilities that help companies succeed in the era of hybrid work.



SELECTED TRANSACTIONS: COMPENSATION AND BENEFITS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-21	Gusto (US)	Symmetry Software Corp (US)	Developer payroll and payroll-related software applications for the internet and corporate intranets.	3800	n/a	n/a	Gusto will integrate further and enrich its own tax withholding software, with the help of Symmetry's tech and data. Gusto and Symmetry plan to introduce alerts sent to employers ahead of tax code changes and assist employers with managing specific tax codes.
Jul-21	FPE Capital (UK)	Zest Technology (UK)	Developer and offerer of an employee benefits communication software for public and private sector organizations in the United Kingdom.	15.7	n/a	n/a	The business is run by an experienced management team, and FPE will lead the expansion of the executive team and help to accelerate growth within the sizeable and expanding UK market, as well as internationally.
Aug-21	The Access Group (UK)	Definitiv (Australia)	Developer of a cloud-based payroll and human resources software	7.0	n/a	n/a	By acquiring Definitiv, The Access Group extends its reach to provide people management and payroll solutions for businesses of all sizes across all industries, further advancing the company's position as a leading supplier in this category in the Asia Pacific region.
Aug-21	PayScale (US)	CURO Compensation (UK)	Developer and offerer of CuroComp, a SaaS solution for compensation planning and controlling of the annual salary and bonus award allocations for mid to large corporates.	n/a	n/a	n/a	The addition of CURO's products to Payscale's offering enhance its end-to-end solutions for organisations to manage every part of their pay strategy.
Sep-21	Paylocity (US)	Blue Marble Payroll (US)	Designer and developer of cloud-based payroll management software for accounting, tax, finance, and human resource sectors which enables its users to stay current with payroll-related regulations around the world.	60	n/a	n/a	Through Paylocity's acquisition of Blue Marble and its approximately 75 employees, clients will be able to better manage their international workforces through a unified solution to pay employees, automate processes, and stay compliant with local regulations in other countries.



SELECTED TRANSACTIONS: PERFORMANCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-21	iSolved HCM (US)	TrenData HR (US)	Automates the collection of workforce data from multiple, approved sources to provide analytics as well as prescriptive recommendations and predictive insights	n/a	n/a	n/a	By adding TrenData HR's predictive people analytics and conversational interface to iSolved People Cloud, every employee now has a voice or text assistant on call. Starting with a browser and mobile app, and in time, as part of the companies' joint product roadmap, from within common work tech platforms like Microsoft Teams™, messaging platforms like Facebook's WhatsApp™ or through IoT devices using technology like Google Assistant™.
Jul-21	Learning Technologies Group (UK)	GP Strategies (US)	A global workforce transformation provider of organisational and technical performance solutions. GP Strategies delivers training, consulting, and business improvement services.	394	n/a	n/a	The acquisition enables expansion of LTG's international footprint, blue-chip client base and cross-sell strategy. GP Strategies will also provide deep industry expertise, including targeted expansion sectors (such as pharma, aerospace and automotive) and capabilities (such as leadership development and technical training). The acquisition introduces further diversification of revenue streams and an increased global footprint, including deepened penetration into the US and an opening of new markets in Asia, with the basis of a growing and respected L&D brand in corporate China.
Jul-21	Limeade (US)	TINYhr (US)	Provider of employee engagement software solutions for businesses.	8.8	n/a	n/a	Limeade focuses primarily on serving larger enterprise companies and saw an opportunity to expand its customer base with the acquisition given TINYpulse's traction among mid-market companies.
Aug-21	iQmetrix (Canada)	SHIFTLAB (US)	Developer of application software for human resource management. Its software allows deploying labour and tracking performance.	n/a	n/a	n/a	This acquisition serves as a product investment for iQmetrix to expand its platform and will support revenue growth for both companies.

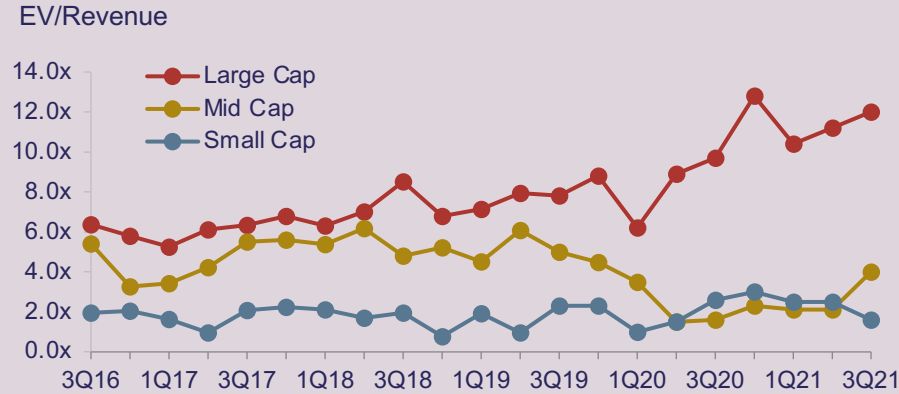
PUBLIC COMPS HIGHLIGHTS Q3 2021

9.8x
Avg. EV/Revenue CY2021E

16%
Avg. Revenue Growth CY2020

88%
% Recurring Revenue

Historic Revenue Multiples



Large Cap

12.0x
Avg. EV/Revenue

18%
Avg. Revenue Growth

86.7%
% Recurring Revenue

Mid Cap

4.0x
Avg. EV/Revenue

16%
Avg. Revenue Growth

84.5%
% Recurring Revenue

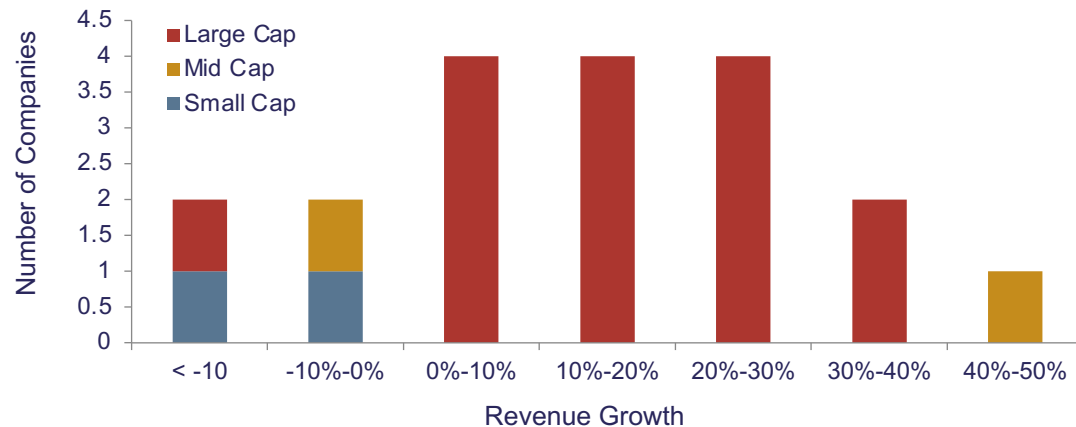
Small Cap

1.6x
Avg. EV/Revenue

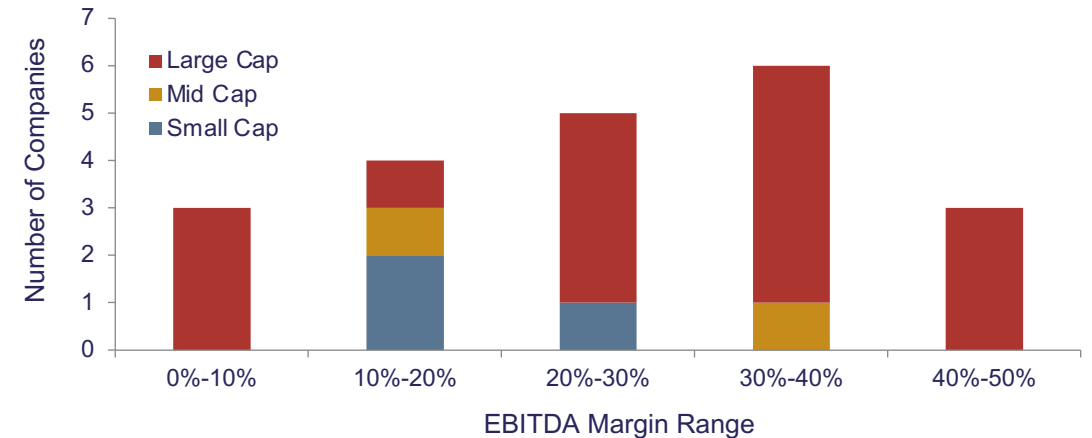
8%
Avg. Revenue Growth

95.0%
% Recurring Revenue

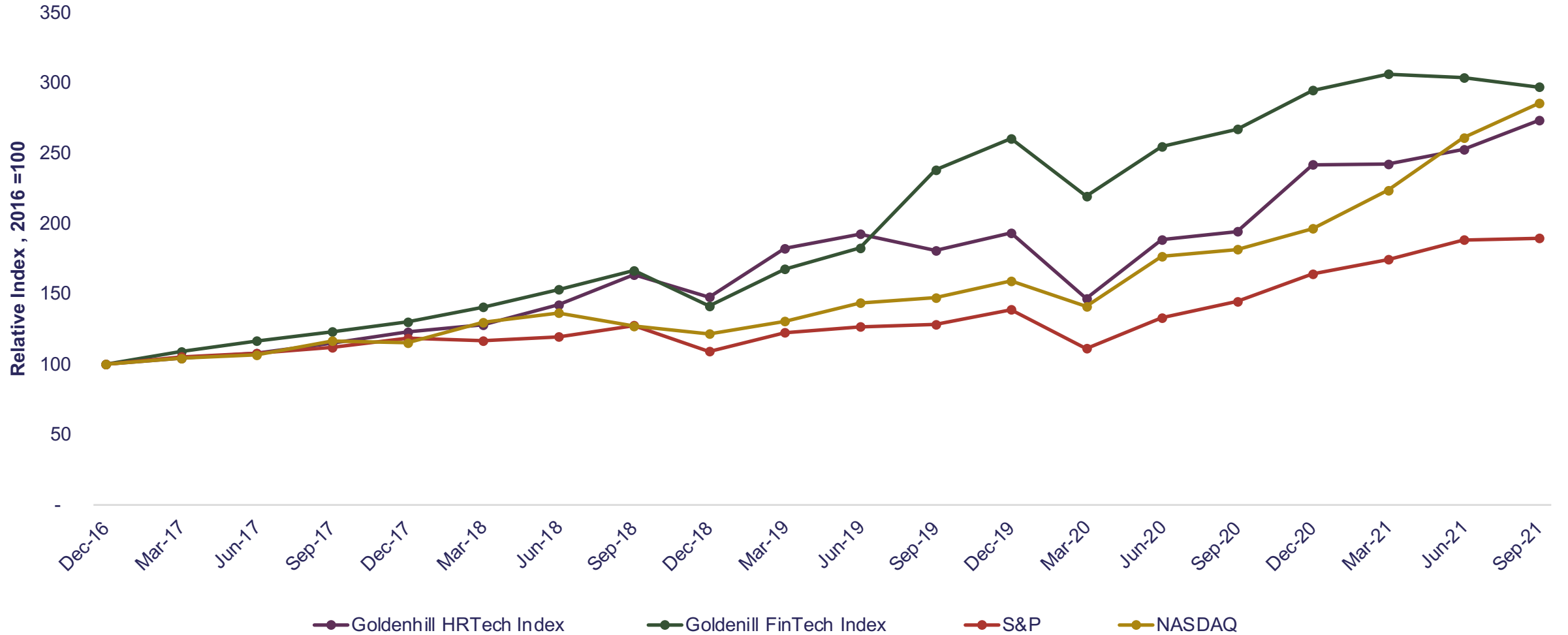
Revenue Growth Distribution



EBITDA Margin Distribution

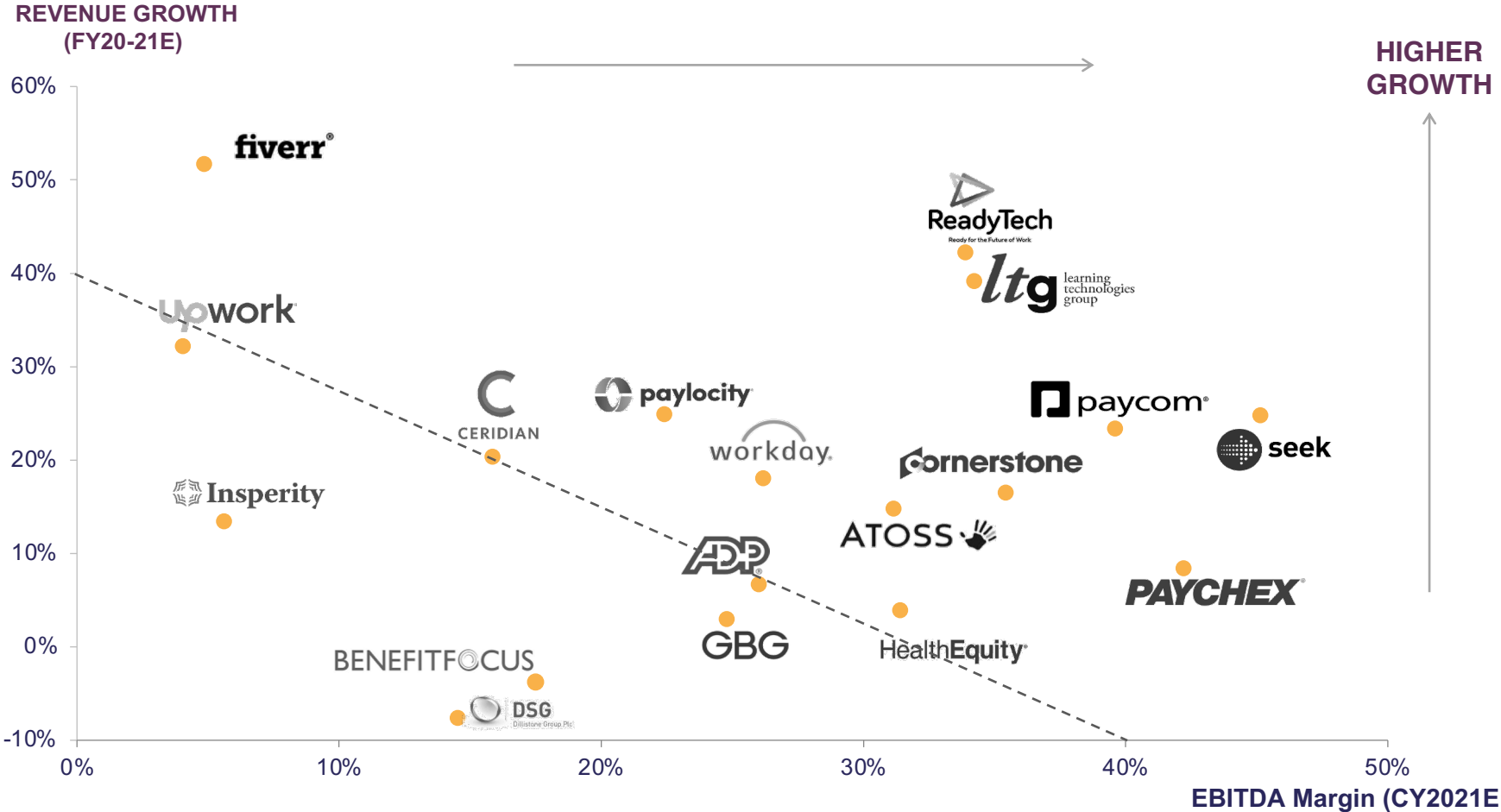


GOLDENHILL HRTECH INDEX



PERFORMANCE QUADRANTS

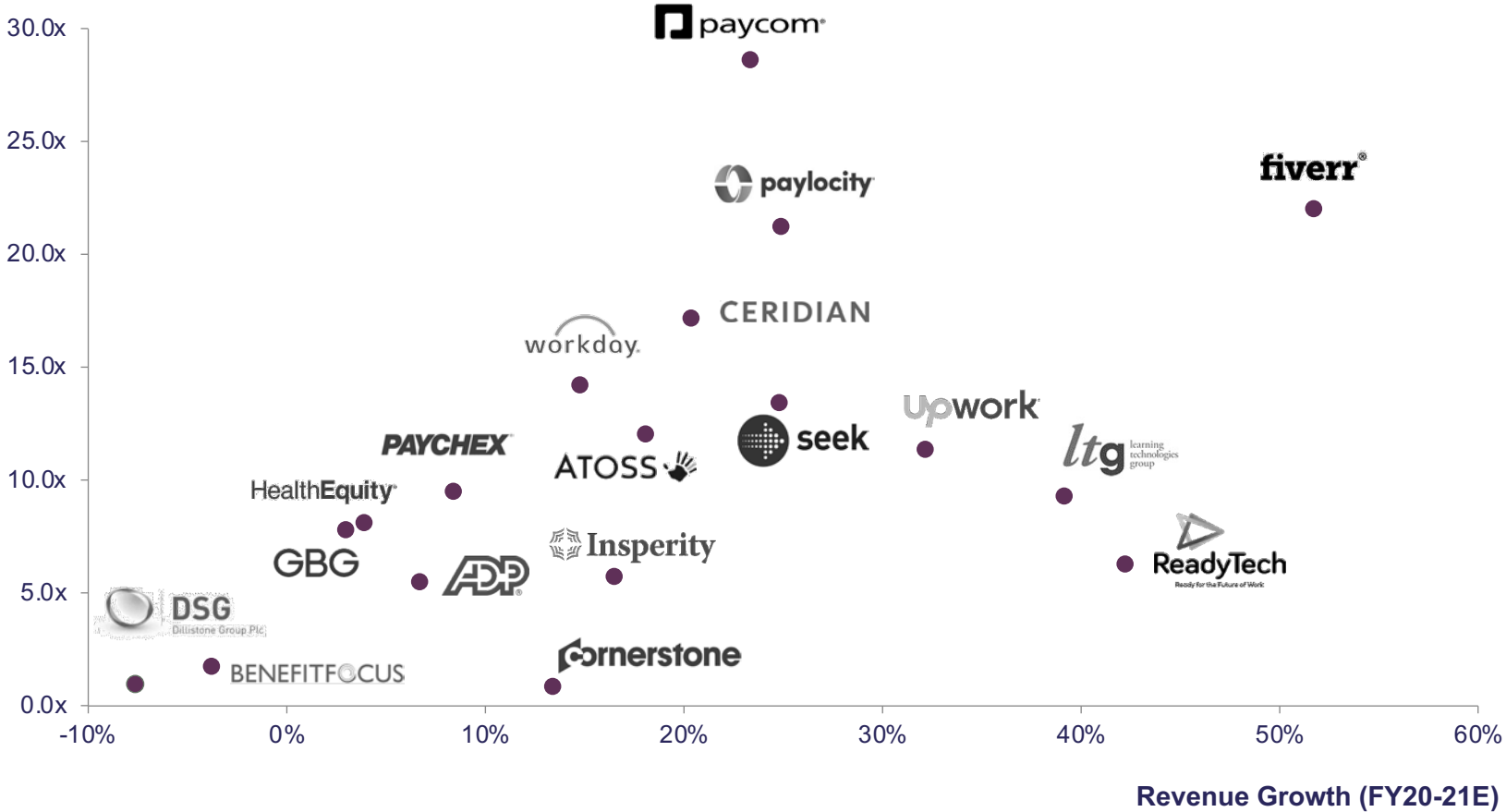
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



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	Market Cap	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		30-Sep-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	199.9	84,511	861	85,372	15,509	5.8x	5.5x	5.5x	22.0x	21.2x	2.8%	6.7%	26.3%	26.0%	100%
Workday	WDAY US Equity	249.9	61,973	(1,322)	60,650	5,033	14.2x	12.1x	13.6x	NM	46.0x	19.0%	18.1%	5.3%	26.2%	88%
Paychex	PAYX US Equity	112.5	40,552	(106)	40,446	4,256	10.0x	9.5x	9.6x	24.3x	22.5x	0.4%	8.4%	41.1%	42.2%	99%
Paycom	PAYC US Equity	5.0	29,792	(93)	29,699	1,038	35.3x	28.6x	29.2x	NM	72.2x	14.1%	23.3%	29.8%	39.6%	98%
Peridion HCM	CDAY US Equity	112.6	16,877	524	17,402	1,014	20.7x	17.2x	20.6x	NM	NM	2.2%	20.4%	7.7%	15.9%	83%
Cerity	PCTY US Equity	280.4	15,310	(132)	15,178	715	25.4x	21.2x	21.4x	NM	94.7x	13.2%	24.9%	18.7%	22.4%	99%
SEEK Ltd	SEK AU Equity	31.1	7,960	615	8,576	638	17.1x	13.4x	14.9x	37.5x	29.7x	30.0%	24.8%	45.5%	45.2%	90%
Fiverr	FVRR US Equity	182.7	6,676	(346)	6,331	288	33.4x	22.0x	30.2x	NM	NM	77.0%	51.7%	-4.4%	4.9%	73%
Trinet	TNET US Equity	94.6	6,229	72	6,301	1,080	1.6x	5.8x	6.8x	13.9x	13.6x	4.6%	-73.2%	11.2%	42.9%	86%
Upwork	UPWK UW Equi	45.0	5,747	(135)	5,612	494	15.0x	11.4x	12.3x	NM	NM	24.3%	32.1%	-1.7%	4.1%	92%
Healthequity	HQY US Equity	64.8	5,408	746	6,154	760	8.6x	8.1x	8.1x	37.9x	25.8x	37.9%	3.9%	22.6%	31.4%	100%
Insperty	NSP US Equity	1.1	4,275	(139)	4,136	4,861	1.0x	0.9x	0.9x	17.0x	15.1x	-0.6%	13.4%	5.7%	5.6%	99%
Cornerstone	CSOD US Equity	57.3	3,828	1,110	4,938	863	6.7x	5.7x	5.9x	48.5x	16.1x	28.5%	16.5%	13.7%	35.5%	96%
GB Grp	GBG LN Equity	8.7	2,294	(23)	2,271	291	8.2x	7.8x	22.2x	32.3x	31.5x	12.5%	3.0%	25.4%	24.8%	35%
Learning Tech	LTG LN Equity	2.2	2,279	(82)	2,197	236	12.9x	9.3x	11.5x	39.1x	27.1x	2.3%	39.1%	33.1%	34.2%	81%
Atoss	AOF GR Equity	177.6	1,634	(33)	1,601	113	16.3x	14.2x	21.0x	47.0x	45.6x	22.9%	14.8%	34.7%	31.2%	68%
Average							14.5x	12.0x		32.0x	35.5x	18%	14%	19.7%	27.0%	86.7%
Total (Large Cap)			295,345	1,517	296,863											
Selected Mid Cap																
Benefitfocus	BNFT US Equity	11.1	370	84	454	258	1.7x	1.8x	2.1x	20.2x	10.0x	-9.3%	-3.8%	8.4%	17.5%	82%
ReadyTech	RDY AU Equity	3.5	268	16	285	45	8.9x	6.3x	7.3x	27.0x	18.5x	41.8%	42.2%	33.1%	33.9%	87%
Average							5.3x	4.0x		23.6x	14.3x	16%	19%	20.7%	25.7%	84.5%
Total (Mid Cap)			639	100	739											
Selected Small Cap																
DHI Group	DHX US Equity	4.8	239	29	268	115	2.0x	2.3x	2.3x	NM	10.8x	-8.4%	-16.0%	-10.6%	21.7%	100%
Freelancer	FLN AU Equity	0.7	228	(7)	221	NA	5.5x	NA	NA	54.0x	NA	0.7%	NA	10.1%	NA	NA
PayGroup	PYG AU Equity	0.5	37	(8)	29	18	2.9x	1.6x	1.7x	38.5x	12.1x	61.8%	85.0%	7.5%	13.1%	95%
Dillistone	DSG LN Equity	22.5	6	1	7	8	0.9x	1.0x	1.1x	4.8x	6.6x	-20.7%	-7.6%	18.4%	14.5%	90%
Average							2.8x	1.6x		32.4x	9.8x	8%	20%	6.3%	16.4%	95.0%
Total (Small Cap)			511	15	526											
Sector Total			296,495	1,632	298,127		11.5x	9.8x	11.8x	30.9x	28.8x	16%	16%	17%	25%	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

UK

London

49 Grosvenor Street
London
W1K 3HP
United Kingdom

Europe

Luxembourg

221 Route de Treves
L-6940 Niederanven
Luxembourg

Milan

Via Leon Battista Alberti 10
20149, Milan
Italy

The Americas

Buenos Aires

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

San Diego

415 Laurel Street
PMB326
San Diego, CA 92101
United States