

Q1 2023

HR Technology Sector M&A Review



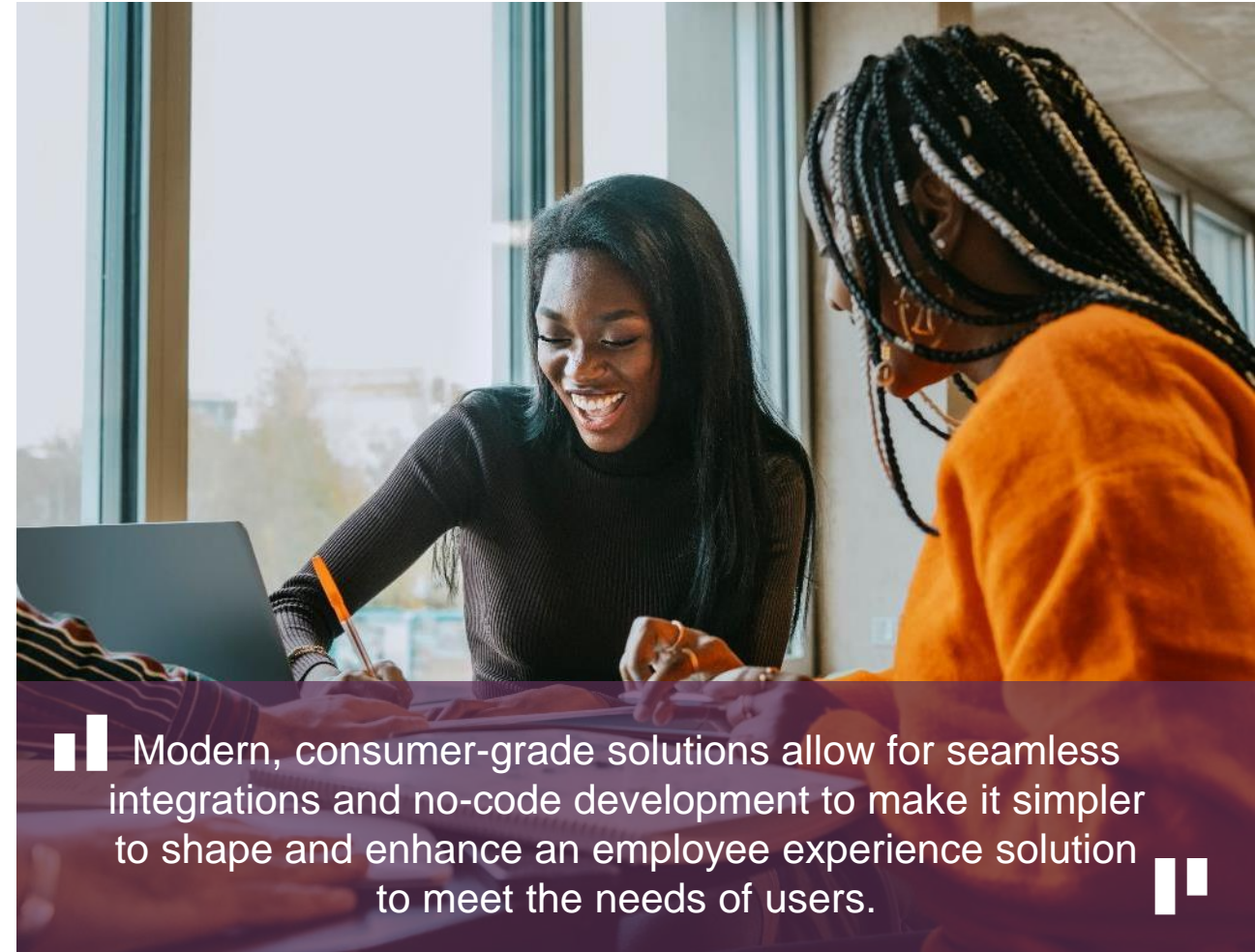
## Introduction

In this report, we take a look at the emerging HRTech trends and notable M&A transactions in the first months of 2023.

Strategic workforce planning is a top priority for many businesses. Estimates surrounding the impact of lower economic growth and rising interest rates triggered many businesses to respond quickly, prompting hiring freezes, cost-cutting, and redundancies. However, based on data from the aftermath of the Great Recession in 2007–2009, it is recorded that companies who take this approach will have only a limited possibility of full recovery once the economy returns to normal.

While talent conditions will vary widely by industry—with some companies continuing to lay off employees while others increase compensation and invest in employee experience and perks to attract and retain workers amid ongoing labour shortages—there will be commonalities in how HR leaders deploy existing and emerging technologies in an uncertain economic climate.

Generative AI gains a foothold in HRTech with a growing number of solutions providers looking at ways to incorporate large language models into their offering.



Modern, consumer-grade solutions allow for seamless integrations and no-code development to make it simpler to shape and enhance an employee experience solution to meet the needs of users.



## GPT functionality to assist employers and candidates

ChatGPT offers significant potential for streamlining and enhancing the hiring process for HR professionals. One of its primary advantages is writing appealing candidate outreach emails that are more likely to receive a response from passive job seekers. Asking GPT to create a compelling email will result in a well-written message that may be utilised as is or customised to the recruiter's needs.

Beamery, a talent lifecycle management solutions provider, has announced that it has launched TalentGPT, the first generative AI for HR technology. With TalentGPT, Beamery aims to transform talent acquisition as well as talent management experience

Equally, the generative AI technology is being used to create resumes and cover letters, according a survey by ResumeBuilder. The survey conducted by the online job site in February 2023 found that nearly half of 2,153 job seekers surveyed used ChatGPT to help write their resumes, their cover letter, or both, and the majority said it helped them land the job they wanted.

Acquisitions in this vertical include that of Savviest, a developer of an artificial intelligence platform intended to help users write cover letters and resumes by Pairin.

## Financial wellness in a time of economic turmoil

According to PwC's Employee Financial Wellness Survey, more than three-quarters (76%) of stressed employees said financial worries have had a negative impact on their productivity.

Typically, employees facing an unexpected cost partway through the month, would have to reach for high-cost credit which may have a long-term impact on their finances. However, technology such as on-demand pay apps can provide employees instant access to pay they've already earned, giving them more flexibility to deal with unexpected expenses. Providing this kind of safety net removes some of the stress which contributes to poor financial wellbeing, at no cost to the employer.

HR is also best situated to connect employees to financial education either either through in-house or online events like seminars or instructional videos, as well as through regular communications. Experts say these programs work best in tandem with a workplace climate in which workers feel comfortable discussing personal financial matters—with each other on in-house chat boards or even with their supervisors during a time of crisis.

Acquisitions in this vertical include that of Wagestream, a developer of financial wellness software intended to democratise access to finance by Humanforce.



A Gartner survey reported by Bloomberg revealed that 48% of HR leaders are in the process of finalising their guidance on ChatGPT.

## People analytics facilitates the employee experience

HR leaders want to create a company culture that focuses on the importance of employee experience. People analytics can first assist with improving experience by supporting the human resources function to become a more data-driven function. Next, people analytics needs to stay in the driver's seat and talk to business leaders to discover the top business priorities and connect their strategies with those of the business. This is crucial to driving real impact from experience. They can connect with leaders and assist with creating valued methods instead of just producing data.

When HR departments become business-focused, data-driven, and experience-led, they bring people analytics and employee experience together. Collecting, analysing and acting appropriately from data to create a positive employee experience and business can benefit everyone and deliver tangible business value.

Acquisitions in this vertical include that of Pulses, a SaaS platform for HR professionals and leaders to deal with engagement, performance, culture and employee experience by Gupy.



“According to research by Electric, 52% of HR professionals still find onboarding to be a challenging or frustrating aspect of their role.”

## Streamlining the onboarding and offboarding process

Onboarding trends are evolving rapidly, reflecting the changing landscape of the modern workplace. Whether employees are office-based or fully remote, they should have a consistent onboarding experience when joining a company. Given the present talent shortage, businesses must make a good first impression during an employee's first few days and weeks. As such, the uptake of digital onboarding solutions is one HR tech trend that shows no sign of slowing.

By automating critical but repetitive tasks, onboarding technology delivers a seamless new employee experience while alleviating the workload for HR. Likewise, when an employee leaves the company, this technology can ensure the necessary steps are completed before their last day.

A recent transaction in this space is the acquisition of Sweden-based Whippy, a developer of onboarding and offboarding solutions by Pion Group.



## M&A Overview

In this report, we highlight 28 of the 63 M&A transactions within the HRTech sector completed during the first quarter of 2023. Overall, deal volumes have increased marginally by 3% compared to Q4 2022. The continued caution in M&A activity in the last quarter can be attributed to uncertain economic factors, shifting focus on sustaining operations and cautious spending.

Talent Attraction was the most active sub-sector, recording 35% of identified deals, followed by Workforce Management and Talent Development, each representing 29% and 22% of the total deal volume, respectively.

Cross-border transactions accounted for 38% of the total, a notable increase from Q4 2022 where they accounted for only 28% of all transactions. The most active geographic market for transactions continues to be North America, closely followed by Europe.

## Public Companies Overview

Q1 saw a decrease in average revenue multiples across large-cap companies while mid-cap and low-cap companies saw a moderate increase. As of 31st March, the average forward revenue multiple was 4.7x for all public companies, and 5.8x for the sub-category of large-cap companies, which was down from an average of 6.4x in Q4 2022.

Revenue growth continues to be a critical driver of higher valuations. The companies exhibiting the highest expected revenue growth Paycom (payroll and human capital management provider) and Paylocity (payroll and human capital management provider). Recurring revenue as a proportion of total revenues averaged at 85%.

## 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

# DEALS SNAPSHOT

## Goldenhill Deal



- nGage Talent, a provider of recruitment services intended to offer human capital, mentoring and peer networking to business acquired Ryalto.
- Founded in 2015, Ryalto is a workforce engagement and safe communications app that provides practical support to organisations enabling them to engage, communicate and empower their workforce.
- The acquisition of Ryalto will enable nGAGE Talent, whose services include providing bespoke VMS and ATS software to streamline the recruitment process and expand the breadth of human resources technology offerings.
- With a strong focus on employee experience and backed by a powerful analytics module, Ryalto's social media style app provides organisations with real-time access to a rich, live data set that helps them develop their people and culture strategies.



- Launched in 2020, Frankie Health is a mental health app that connects a business's employees with therapists to deliver personalised exercises to reduce stress and anxiety.
- Workplace wellbeing company Unmind announced it had acquired Dublin-based employee mental healthcare platform Frankie Health.
- Alongside the deal, the company launched Unmind Talk, an offering based on Frankie Health's global network of mental health providers. Unmind Talk offers employees a personalised number of sessions with professional mental health providers, along with Unmind's existing digital tools.
- Employers will have access to anonymised data including analytics on employee turnover, decreased mental health and absenteeism.
- The combined company's new offering, Unmind Talk, provides employees with a network of mental health providers and employers with anonymised data about employee wellbeing.

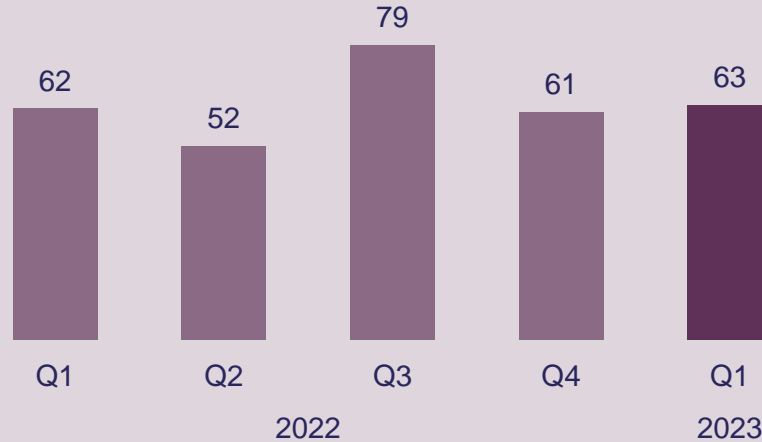
# M&A HIGHLIGHTS Q1 2023

**\$246m**  
Aggregate Deal Value

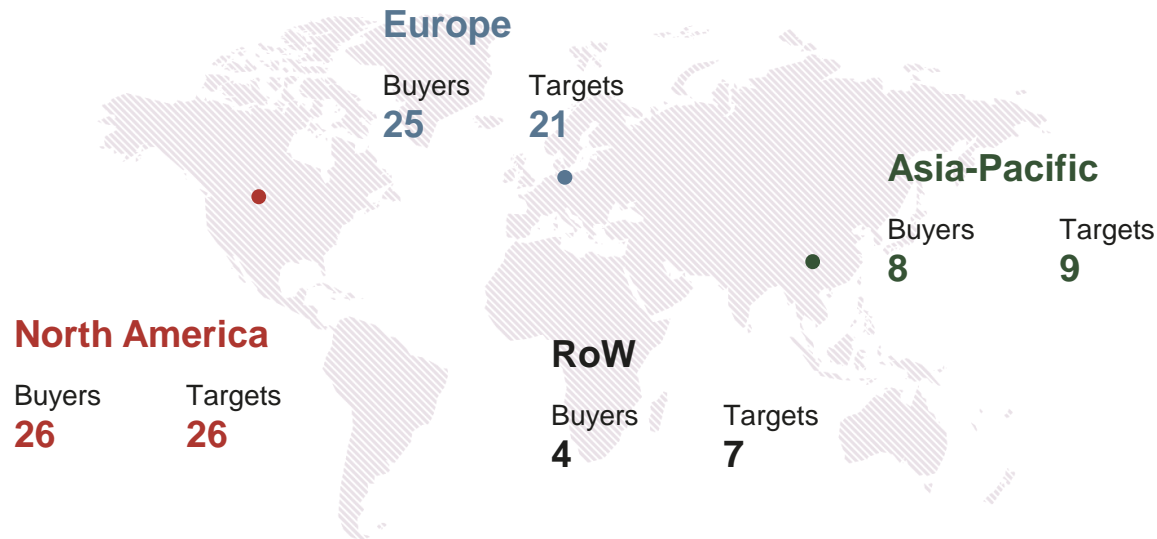
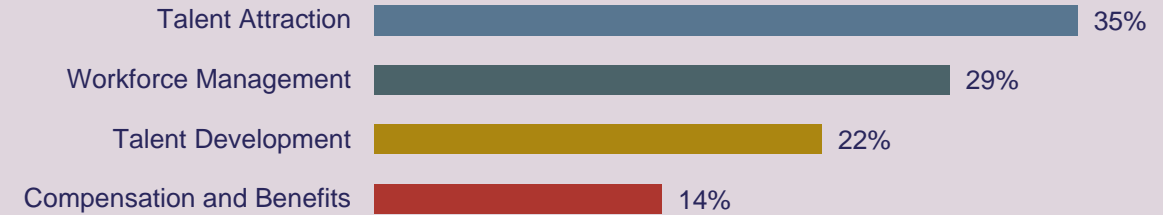
**\$61m**  
Average Deal Size

**8.1x**  
Average Revenue Multiple

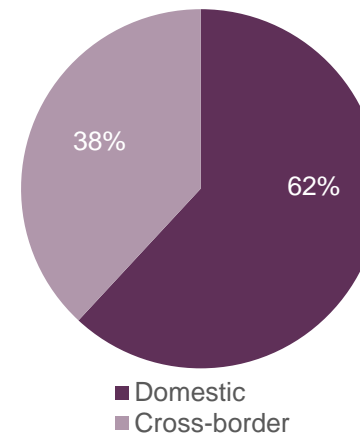
## Deal Volume



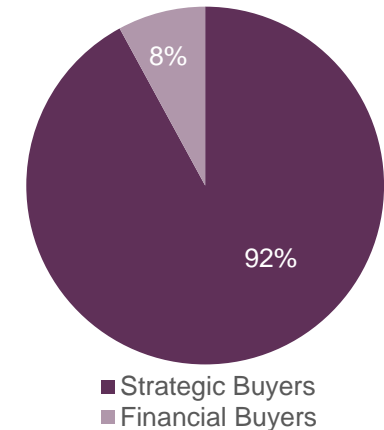
## Deals by Subsector



## Deals 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
Jan-23	Sterling (US)	Socrates (Brazil)	Developer of applicant tracking system software intended to serve the education, finance and legal sectors.	n/a	n/a	n/a	This acquisition expands Sterling's global presence into Latin America to serve the rapidly growing regional hiring needs of both multinational and local clients.
Jan-23	Major, Lindsey & Africa (US)	Hire an Esquire (US)	Developer of a legal staffing platform designed to reinvent the legal candidate hiring process.	n/a	n/a	n/a	As a result of the acquisition, Major, Lindsey & Africa will incorporate into its operations Hire an Esquire's proprietary online platform, which analyses candidates' profiles and experience to match them with interim and permanent career opportunities in line with their expertise and skillset.
Jan-23	GI Group (Italy)	The Bridge Social (US)	Developer of a freelance marketplace designed for digital professionals.	n/a	n/a	n/a	The acquisition further highlights the strong growth trajectory for Gi Group Holding, as a leader in the global staffing and recruitment industry through an HR ecosystem that offers a full suite of tailored solutions through seven complementary brands present in more than 30 countries worldwide.
Jan-23	Pion Group (Sweden)	Whippy (Sweden)	Developer of onboarding and offboarding solutions catering to employees and hiring managers.	n/a	n/a	n/a	Through the acquisition, Pion take another step closer to a vision, a world where people matter, powered by tech, where the company strengthen its HRTech offering.
Jan-23	Clovers (US)	TalVista (US)	Developer of talent acquisition platform designed to streamline the hiring process and deliver quality candidates to an organisation.	n/a	n/a	n/a	Together, Clovers and TalVista aim to further reduce the harm of bias in the hiring and interview process. Their integrated technology will help organisations reach DEI&B goals efficiently and effectively.





## SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-23	S2 Verify (US)	Yale Associates (US)	Provider of cloud-based reference checking services intended to improve hiring and credentialing through technology.	n/a	n/a	n/a	This strategic acquisition expands the firm's market position, increases its revenues, and strengthens its position as America's business partner in managing the risks of insiders and hiring with confidence.
Feb-23	Fring (Netherlands)	FreelanceDev (Netherlands)	Operator of an online job searching portal intended for hiring IT professionals.	n/a	n/a	n/a	The development community have been active on Fring for a long time and is now getting a big boost with a whole group of experienced development specialists.
Feb-23	LiveHire (Australia)	Arrived Workforce Connections (US)	Developer of human resource technology software designed to build digital solutions intended to bridge the gap between people and work.	4.0	n/a	n/a	According to LiveWire, the acquisition will enable the company to grow its share of the contingent direct sourcing market and strengthen its position as a comprehensive workforce management platform. Moreover, it will allow the startup to integrate Arrived's shift management mobile and desktop applications into its platform and provide an enhanced solution for the placement of contingent and shift workers.
Mar-23	Sterling (US)	A-Check Global (US)	Operator of a human resources platform intended to offer human resource information system and compliance consultancy services.	n/a	n/a	n/a	A-Check Global clients will continue to receive exceptional support as well as additional benefits from Sterling's deep market expertise, industry-leading global reach, and broad set of tech-enabled services.
Mar-23	Andela (US)	Qualified (US)	Developer of an online assessment platform intended to identify great engineering candidates based on real code challenges.	n/a	n/a	n/a	With the Qualified acquisition, Andela expands and accelerates the company's ability to source and expertly assess talent.



## SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-23	Textkernel (Netherlands)	Joboti (Netherlands)	Provider of automated candidate interaction technology tool intended to help enhance the employment process, increase the efficiency of human resource professionals and recruiters and lower their workload.	n/a	n/a	n/a	The combination of Joboti's technology and Textkernel's AI-powered recruitment solutions will provide advanced tools for engaging with candidates, improving the recruitment process, and shortening the time to hire. With the ability to keep candidate records up to date and engage only with available and interested candidates, recruiters can ensure a positive candidate experience.
Mar-23	Accurate Background (US)	VerifyNow (Australia)	Provider of digital employment screening solutions intended to serve industry, government and SME clients.	n/a	n/a	n/a	The acquisition complements Accurate's global strategy and expands its portfolio of international compliance-driven employment screening solutions.



## SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	CareAcademy (US)	NextStep (US)	Developer of learning and hiring platform designed to train and provide job placement to individuals.	200.0	n/a	n/a	CareAcademy will acquire NextStep's video-based content and learning management technology to expand its footprint as the training solution of choice across the caregiver ecosystem.
Feb-23	Unmind (UK)	Frankie Health (Ireland)	Operator of an online career community platform intended to improve female job experience and work-life balance.	n/a	n/a	n/a	The combined company's new offering, Unmind Talk, provides employees with a network of mental health providers and employers with anonymised data about employee wellbeing.
Feb-23	Reward Gateway (UK)	Fond (US)	Operator of a health and well-being platform intended to make corporate well-being accessible for all.	n/a	n/a	n/a	As a leading employee engagement vendor in Europe and in Australia, with resources all over the globe, Reward Gateway will allow Fond to scale services and extend enhanced global capabilities to customers.
Feb-23	Empyrean Benefit Solutions (US)	Enspire (US)	A provider of skills mapping for internal workforces.	n/a	n/a	n/a	Through the acquisition, Empyrean adds an expanded people-centric dimension to its innovative benefits administration technology and compassionate support services. Called +YOU, the new solution integrates Enspire's employee communication and engagement technology with Empyrean's benefits administration platform to become a fully customisable and employer-branded people experience.
Feb-23	Gupy (Brazil)	Pulses (Brazil)	A SaaS platform for HR professionals and leaders to deal with engagement, performance, culture and employee experience.	n/a	3.3	n/a	With Pulses now part of Gupy, organisations will have access to a continuous listening platform, including real-time visibility into employee experience, sentiment and productivity, to help drive engagement and improve organisational performance.



# SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT SOLUTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	Allegion (US)	Plano Group (Germany)	Developer of workforce scheduling software.	n/a	n/a	n/a	This strategic acquisition represents a significant expansion of Plano's position as a market leader in workforce management while underscoring the company's commitment to growth and meeting customer needs through investment in software solutions.
Jan-23	Automatic Data Processing (US)	Securax Tech (India)	Developer of time attendance and workforce management software designed to help in primary attendance, access management, leave management, and payroll integration.	n/a	n/a	n/a	The ability to further incorporate Securax's solution into ADP's offerings in the APAC region will benefit clients and their employees with an enhanced experience in tracking leave and time, as well as managing shifts and overtime.
Jan-23	nGage Talent (UK)	Ryalto (UK)	Developer of all-in-one communication, employee engagement, and shift-booking platform intended to allow healthcare professionals to choose when and where they want to work.	n/a	n/a	n/a	The acquisition of Ryalto will enable nGAGE Talent, whose services include providing bespoke VMS and ATS software to streamline the recruitment process and expand the breadth of human resources technology offerings.
Mar-23	Humanforce (Australia)	intelliHR (Australia)	A company that is engaged in data analytics. The company offers intelliHR, a human resource cloud-based platform that offers analytics, people management, and automation.	n/a	n/a	n/a	This rich all-in-one HCM offering will unlock new and exciting opportunities for Humanforce and IHR customers alike as the company gain access to a combination of tools and data, enabling data-driven decision making, from employee engagement, culture, wellbeing, and performance, to risk and compliance.
Mar-23	Torc (US)	Codealike (Argentina)	Developer of real-time coding and time-tracking software intended for developers.	n/a	n/a	n/a	The acquisition of Codealike, improvement of its productivity metrics and free delivery to the keyboards of the Torc Community further demonstrate why Torc is a preferred talent network for on-demand professional software developers and the innovative companies that need to hire them.

Goldenhill





## SELECTED TRANSACTIONS: COMPENSATION AND BENEFITS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-23	IRIS Software Group (US)	Apex HCM (US)	Developer of cloud-based payroll and human resources technology intended for payroll service bureaus, insurance brokers and accountants.	n/a	n/a	n/a	The acquisition of Apex is a significant milestone in IRIS' international growth. The combined business provides payroll solutions for over 130,000 SMEs and one million employees across the United States and Canada.
Mar-23	Anderson Anderson & Brown (US)	Welcome (US)	Provider of online payroll and HR software services intended to assist in payroll, time and attendance and human resource management.	n/a	n/a	n/a	This latest deal complements the US global mobility tax practice launched by AAB last year, which provides individual and employment tax advisory and compliance support to clients with a US footprint.
Mar-23	Zvoove Group (Germany)	ProSolution (Austria)	ProSolution offers SaaS-based ERP and HCM solutions, from recruiting to gross payroll accounting, for medium-sized to large temporary staffing providers.	n/a	n/a	n/a	The integration of the Austrian market leader allows Zvoove Group to further expand its portfolio by adding horizontal SaaS solutions. ProSolution's customers will in turn benefit from Zvoove's solutions, providing them with key competitive advantages.
Mar-23	Moorepay (UK)	NaturalHR (UK)	A cloud-based HR and payroll system for mid-market and large organisations.	n/a	n/a	n/a	This acquisition marks a key milestone in Moorepay's strategy to offer a fully integrated, modular suite of payroll and HR software, designed to power exceptional employee experiences for SMBs.
Mar-23	Alcumus (UK)	Citrus HR (UK)	Provider of payroll and human resource management solutions intended to serve small and medium-sized companies.	n/a	n/a	n/a	The acquisition is a strategic move, adding specialist HR expertise to Alcumus' existing health and safety and HR Services.

# PUBLIC COMPS HIGHLIGHTS Q1 2023

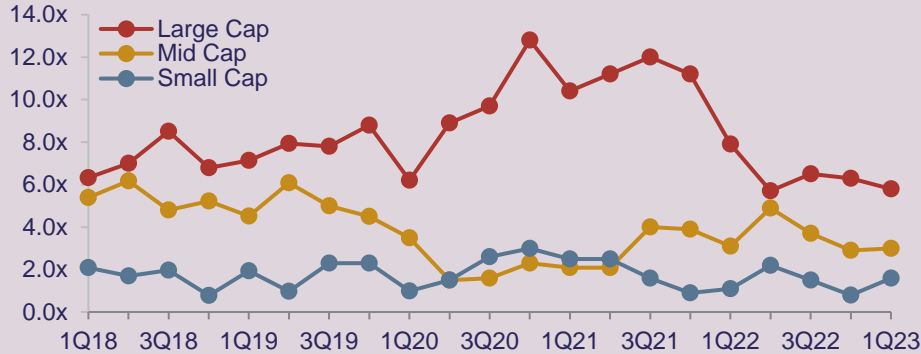
**4.7x**  
Avg. EV/Revenue CY2022E

**22%**  
Avg. Revenue Growth CY2022

**85%**  
% Recurring Revenue

## Historic Revenue Multiples

### EV/Revenue



### Large Cap

**5.8x**  
Avg. EV/Revenue

**26%**  
Avg. Revenue Growth

**85.8%**  
% Recurring Revenue

### Mid Cap

**3.0x**  
Avg. EV/Revenue

**16%**  
Avg. Revenue Growth

**46.3%**  
% Recurring Revenue

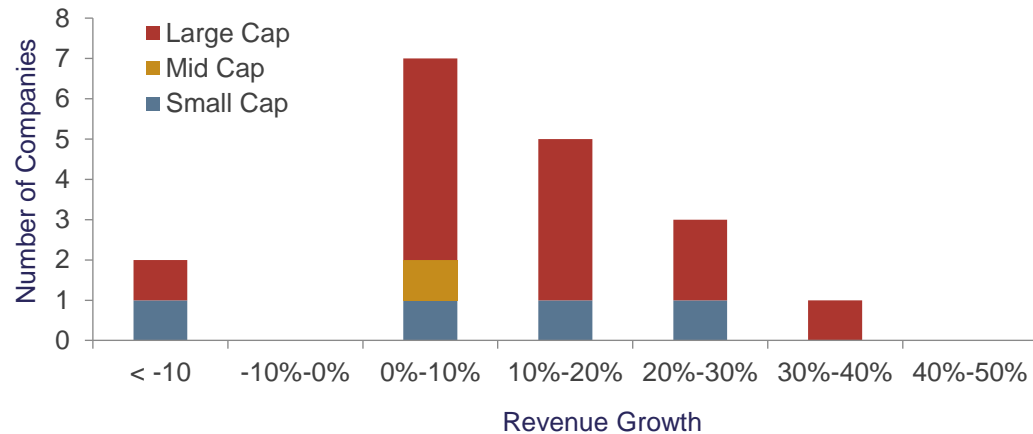
### Small Cap

**1.6x**  
Avg. EV/Revenue

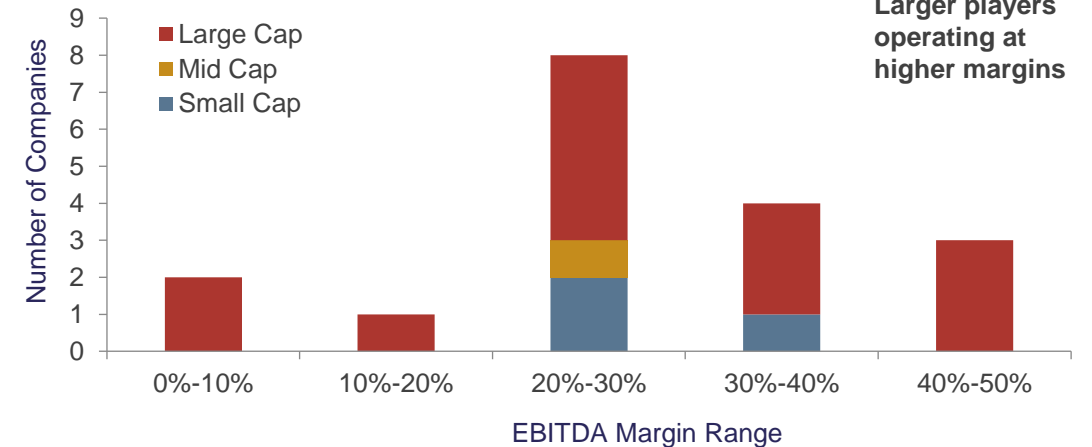
**13%**  
Avg. Revenue Growth

**92%**  
% Recurring Revenue

## Revenue Growth Distribution

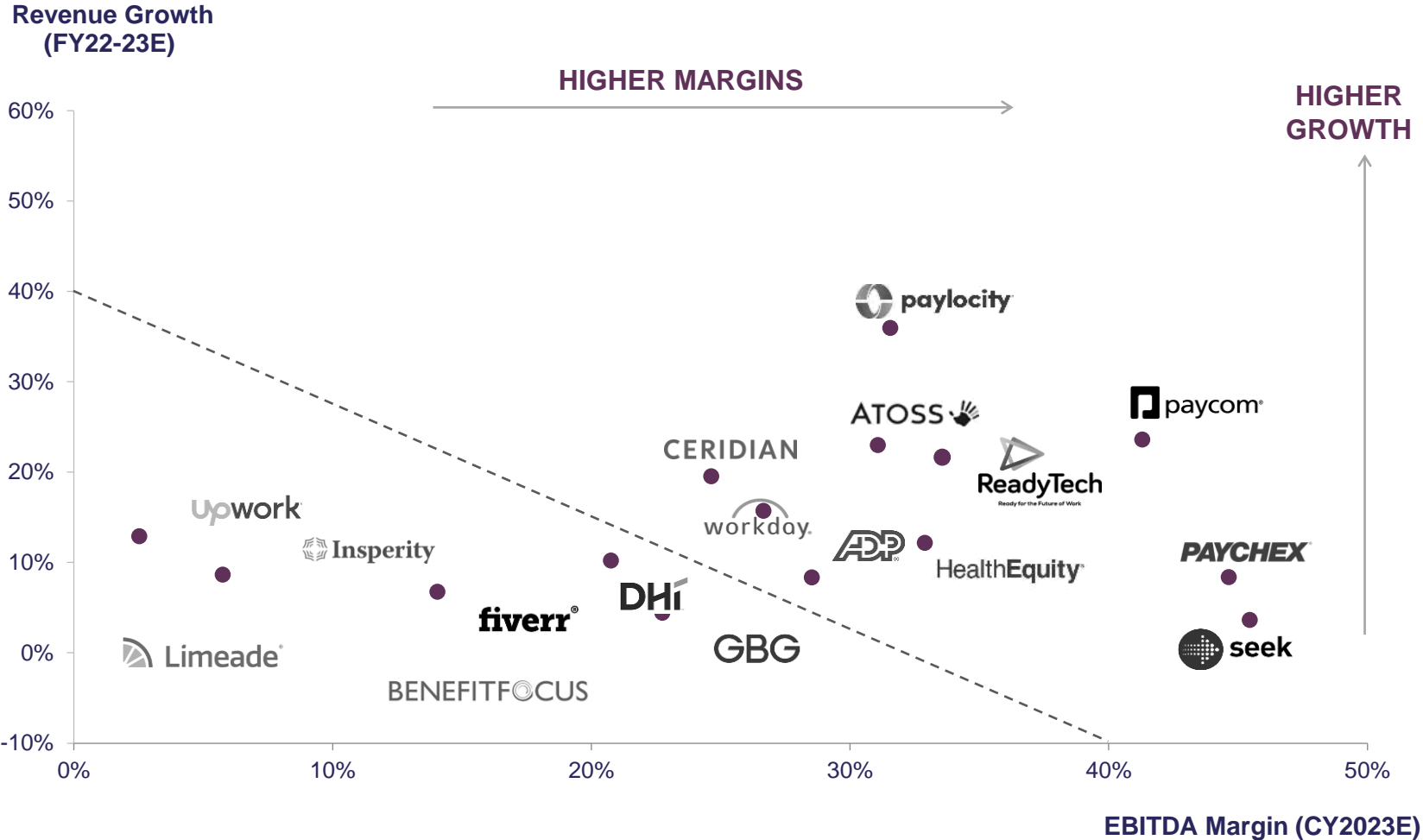


## EBITDA Margin Distribution

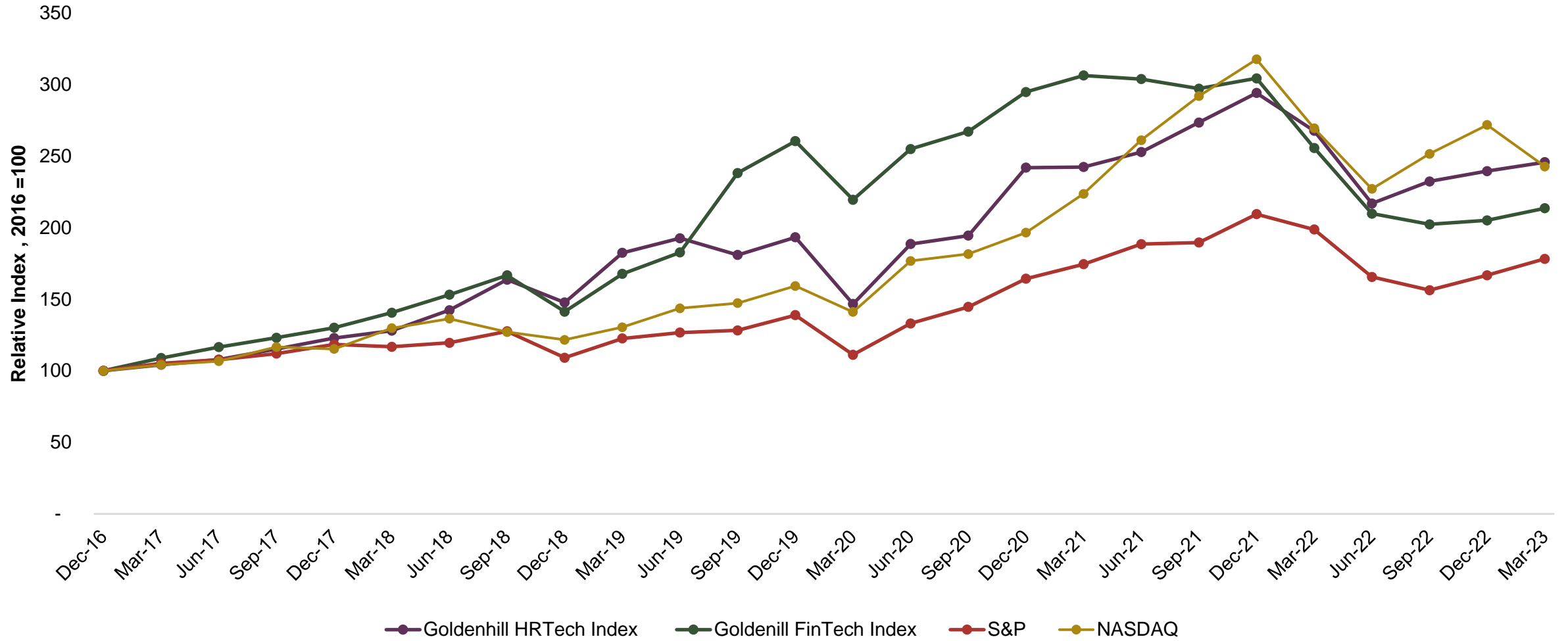


# PERFORMANCE QUADRANTS

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%.



# GOLDENHILL HRTECH INDEX

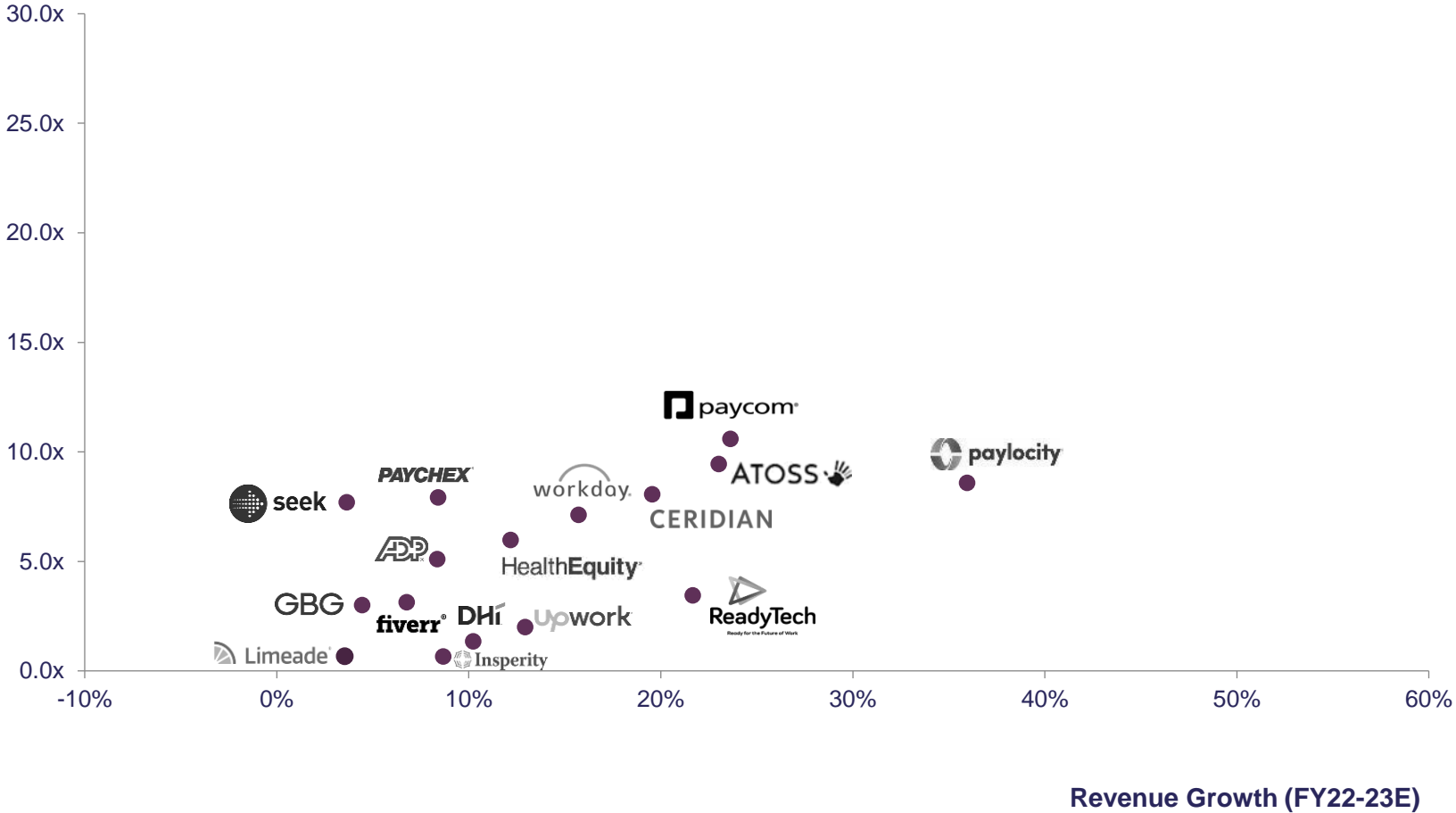




# REVENUE GROWTH AS A VALUE DRIVER

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 Paycom (online payroll and hr technology provider), Paylocity (hr and payroll provider) and Atoss (workforce management software).

EV/Revenue (CY23E)



# SECTOR VALUATION METRICS

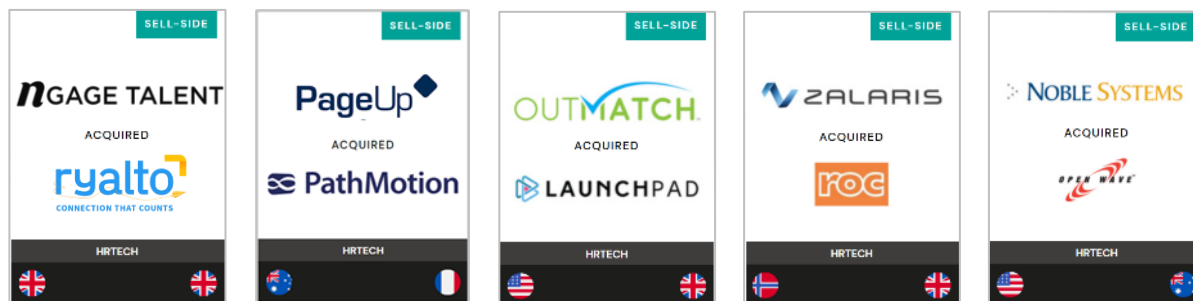
Company	Ticker	Share Price	Market	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		31-Mar-23	Cap (\$m) <sup>(1)</sup>	(\$m) <sup>(2)</sup>	Value (\$m)	CY23E (\$m)	CY2022	CY2023E	Recurring	CY2022	CY2023E	CY2022	CY2023E	CY2022	CY2023E	Recurring <sup>(3)</sup>
<b>Selected Large Cap</b>																
ADP	ADP US Equity	222.6	92,247	2,106	94,353	18,489	5.5x	5.1x	5.1x	19.7x	17.9x	9.9%	8.4%	27.8%	28.5%	100%
Workday	WDAY US Equity	206.5	53,494	(2,888)	50,606	7,112	8.3x	7.1x	7.8x	NM	26.7x	21.0%	15.7%	4.0%	26.7%	91%
Paychex	PAYX US Equity	114.6	41,311	(318)	40,993	5,180	8.5x	7.9x	8.1x	19.0x	17.7x	13.7%	8.4%	44.5%	44.6%	97%
Paycom	PAYC US Equity	3.0	18,334	(331)	18,003	1,700	13.1x	10.6x	10.8x	37.2x	25.6x	30.3%	23.6%	35.2%	41.3%	98%
Ceridian HCM	CDAY US Equity	73.2	11,180	824	12,004	1,490	9.6x	8.1x	9.6x	NM	32.7x	21.7%	19.6%	5.8%	24.6%	84%
Paylocity	PCTY US Equity	198.8	11,086	(62)	11,024	1,285	11.0x	8.6x	9.1x	43.8x	27.2x	34.1%	36.0%	25.0%	31.6%	94%
SEEK Ltd	SEK AU Equity	23.9	5,684	858	6,542	850	7.9x	7.7x	10.6x	18.3x	16.9x	42.6%	3.6%	43.3%	45.5%	73%
Healthequity	HQY US Equity	58.7	4,978	740	5,718	958	6.7x	6.0x	8.2x	32.7x	18.1x	13.9%	12.2%	20.5%	32.9%	73%
Trinet	TNET US Equity	80.6	4,835	122	4,957	2,160	1.0x	2.3x	2.7x	8.3x	9.9x	7.6%	-55.8%	12.3%	23.2%	86%
Insperty	NSP US Equity	1.2	4,601	(321)	4,280	6,453	0.7x	0.7x	0.8x	14.7x	11.5x	19.4%	8.7%	4.9%	5.8%	85%
Upwork	UPWK UW Equ	11.3	1,500	(105)	1,395	698	2.3x	2.0x	2.2x	NM	79.1x	23.0%	12.9%	-12.9%	2.5%	92%
Atoss	AOF GR Equity	166.4	1,438	(44)	1,394	148	11.6x	9.4x	16.3x	37.9x	30.4x	4.5%	23.0%	30.7%	31.1%	58%
Fiverr	FVRR US Equity	34.9	1,318	(190)	1,129	360	3.3x	3.1x	4.3x	NM	22.3x	13.3%	6.8%	-19.2%	14.1%	73%
Learning Tech	LTG LN Equity	1.3	1,259	221	1,480	763	2.0x	1.9x	2.0x	10.5x	9.2x	109.1%	104.9%	19.5%	21.0%	97%
<b>Average</b>							<b>6.5x</b>	<b>5.8x</b>		<b>24.2x</b>	<b>24.7x</b>	<b>26%</b>	<b>16%</b>	<b>17.2%</b>	<b>26.7%</b>	<b>85.8%</b>
<b>Total (Large Cap)</b>			<b>253,265</b>	<b>614</b>	<b>253,879</b>											
<b>Selected Mid Cap</b>																
GB Grp	GBG LN Equity	3.0	935	144	1,079	360	3.2x	3.0x	6.5x	14.1x	13.2x	16.4%	4.5%	22.3%	22.7%	46%
<b>Average</b>							<b>3.2x</b>	<b>3.0x</b>		<b>14.1x</b>	<b>13.2x</b>	<b>16%</b>	<b>4%</b>	<b>22.3%</b>	<b>22.7%</b>	<b>46.3%</b>
<b>Total (Mid Cap)</b>			<b>935</b>	<b>144</b>	<b>1,079</b>											
<b>Selected Small Cap</b>																
ReadyTech	RDY AU Equity	3.1	237	19	256	74	4.1x	3.4x	4.1x	12.1x	10.3x	52.0%	21.7%	33.5%	33.6%	84%
DHI Group	DHX US Equity	3.9	187	36	223	165	1.5x	1.4x	1.4x	9.0x	6.5x	24.8%	10.2%	16.5%	20.8%	100%
Freelancer	FLN AU Equity	0.2	65	(1)	64	NA	1.6x	NA	NA	NM	NA	-10.4%	NA	0.5%	NA	NA
Limeade	LME AU Equity	0.0	40	(1)	39	58	0.7x	0.7x	0.7x	NM	NM	1.5%	3.5%	-19.3%	-1.2%	96%
Dillistone	DSG LN Equity	19.5	5	1	NA	7	1.0x	0.9x	NA	6.2x	4.3x	-5.2%	-18.0%	15.5%	20.3%	88%
<b>Average</b>							<b>1.8x</b>	<b>1.6x</b>		<b>9.1x</b>	<b>7.0x</b>	<b>13%</b>	<b>4%</b>	<b>9.3%</b>	<b>18.4%</b>	<b>92.0%</b>
<b>Total (Small Cap)</b>			<b>534</b>	<b>54</b>	<b>581</b>											
<b>Sector Total</b>			<b>254,734</b>	<b>811</b>	<b>255,539</b>		<b>5.2x</b>	<b>4.7x</b>	<b>6.1x</b>	<b>20.3x</b>	<b>21.1x</b>	<b>22%</b>	<b>13%</b>	<b>16%</b>	<b>25%</b>	<b>85%</b>

(1) Excludes treasury shares; (2) Net financial debt minus marketable securities and collaterals; (3) Recurring revenues (renewing licenses, 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



## HRTech Partners



**Philip Albright**  
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**Kevin O'Neill**  
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