

Q2 2023

HR Technology Sector M&A Review



## Introduction

In this report, we look at the emerging trends and notable M&A transactions in HR Technology during the second quarter of 2023.

- Employee engagement experienced an unusually high level of M&A in the quarter, with 8 companies in this sector acquired.
- We also continue to see buyers from other industries acquire in the HRTech sector, with three notable transactions during the period.
- Overall deal volumes increased in Q2 vs Q1 2023 with 86 in the current quarter versus 63 in the prior period.
- Average deal values, where reported, also saw a marked increase, with two transactions valued in excess of \$1 billion.
- Talent Attraction continues to be the most active sub-sector, with 38% of total deals reported.
- Public company valuations, on average, also improved during the quarter.
- Overall, the M&A market for HR Technology remained robust in most sectors despite a challenging macroeconomic environment.



Technological advancements such as artificial intelligence, machine learning, data analytics, and automation, have created new possibilities for employee engagement.

## Employee engagement emerges as the most active M&A sector

This quarter was marked by a significant increase in mergers and acquisitions of employee engagement software platforms. In an era of remote work and hybrid work models that require digital communication, businesses are fueling growth in the sector by investing in software solutions that promote employee well-being, collaboration, and connection, all to foster a productive and satisfied workforce.

Technological advancements, such as artificial intelligence, machine learning, data analytics, and automation, have created new possibilities for developing sophisticated products. These intelligent solutions offer personalised experiences, real-time feedback, and targeted interventions and are especially useful for businesses with geographically dispersed teams, allowing HR departments to make better-informed, data-driven decisions.

Edenred stands out as the most active buyer in this area during Q2, acquiring two engagement platforms: GoIntegro, in April 2023, and Reward Gateway, in May 2023. With a transaction value of \$1.4bn, the Reward Gateway transaction was also the largest announced in the quarter. Another notable transaction is the acquisition of Workvivo, an internal communication and engagement platform, by Zoom Video Communications in April 2023.



“According to Future Market Insights, the employee engagement market will surpass US 3.8bn by 2032 amid the growing trend of employee centricity.”

## Increase in buyers from outside the HR Technology sector

More and more non-HR companies are expanding their service offerings by integrating HRTech solutions into their product offerings. This trend suggests a broadening understanding of the impact HRTech can have beyond traditional HR functions.

The previously cited acquisition of Workvivo by Zoom could signal an intention by Zoom to position itself as a core employee communications and engagement tool, perhaps with further related products to be added, such as internal communications.

WebMD Health Services Group, a leading provider of business-to-consumer health and wellness services, acquired Limeade, an employee well-being software solutions provider, in June 2023 for \$111m.

Veritone, an artificial intelligence tech company, bought Broadbean, a leading provider of recruitment advertising and job distribution solutions, in June 2023 for \$52m. The acquisition will add more than 5 billion data points of global job advertising performance to enhance Veritone's AI algorithms and analytics.



## M&A Overview

In this report, we highlight 32 of the 86 M&A transactions within the HRTech sector completed during the second quarter of 2023. Overall, deal volumes have increased by 37% compared to Q1 2023. There were also a number of notable larger transactions in the quarter including Edenred's over \$1 billion acquisition of Reward Gateway which is profiled on the following page.

Talent Attraction was the most active sub-sector, recording 38% of identified deals, followed by Talent Development with 26% of deals and Workforce Management with 20% of the total deal volume.

Cross-border transactions accounted for 36% of the total, which is marginally lower than Q1 2023 where they accounted for 38% of all transactions. The most active geographic market for transactions continues to be North America, closely followed by Europe.

## Public Companies Overview

Q2 saw a 14% increase in average revenue multiples for the large-cap segment, little change in the mid-caps and a modest decline in the small-cap segment. However, the averages have been impacted through reclassifications, with some large-cap companies losing value and being reclassified as mid-cap according to our criteria, which then increases the large-cap average with the remaining companies.

The average forward revenue multiple was 4.9x for all public companies, compared to 4.7x in the prior quarter, so valuations have improved slightly but remain well off the peak reached in 2021. According to our Goldenhill HRTech Index, public HRTech firm outperformed the NASDAQ index in the most recent quarter. They had previously moved from outperforming the NASDAQ from 2016 – 2020 to now tracking this index in 2021 and 2022. Our HRTech Index has also outperformed the broader S&P over the entire period.

Revenue growth continues to be the main driver of higher valuations. The companies exhibiting the highest expected revenue growth are Paylocity (HR and payroll provider), Grupa Pracuj (digital recruitment services provider) and Atoss (workforce management software). Recurring revenue as a proportion of total revenues averaged 87% across all companies.

## 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



- HireVue, a global provider of video interviewing and text-enabled recruiting solutions, acquired Modern Hire for \$375m in May 2023.
- Modern Hire offers a similar range of products to HireVue with greater exposure to markets outside the US from its offices across the US, Europe, and Asia Pacific.
- The acquisition will broaden HireVue's geographic reach and expand its customer base to over 1,150 global customers and more than half of the Fortune 100 companies.
- The transaction builds on HireVue's position as the industry leader in volume hiring solutions with video interviewing at the core.
- This represents a successful exit for private equity firm, Riverside Partners, which invested in Modern Hire's predecessor company, Shaker International in 2017. Shaker then merged with Montage in 2019 to form Modern Hire. This was followed by the acquisition of Sonru, a leading video interviewing solution with particular strength in Europe and Asia Pacific in 2020.

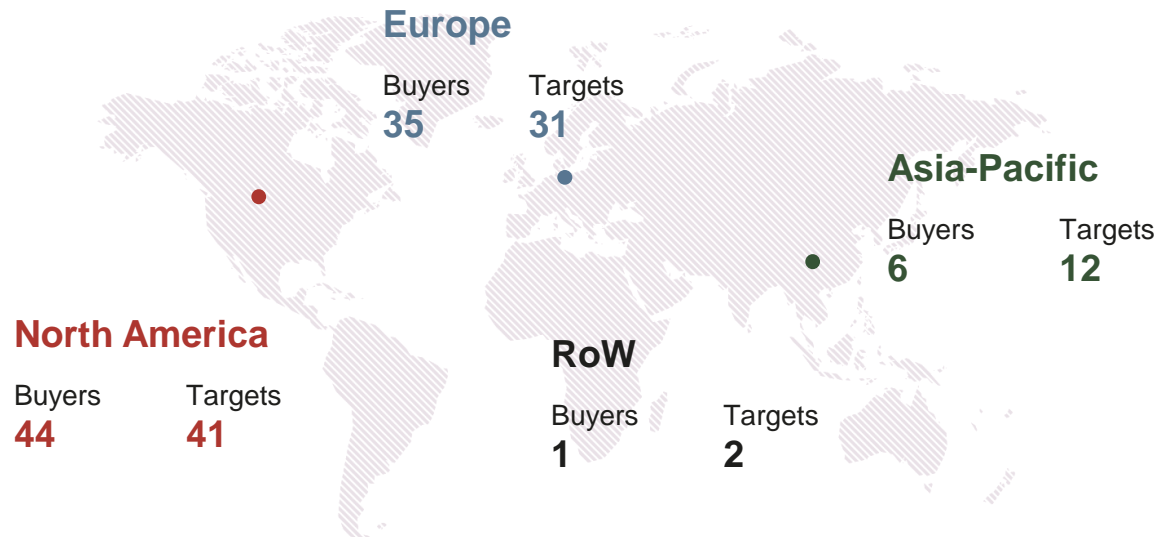
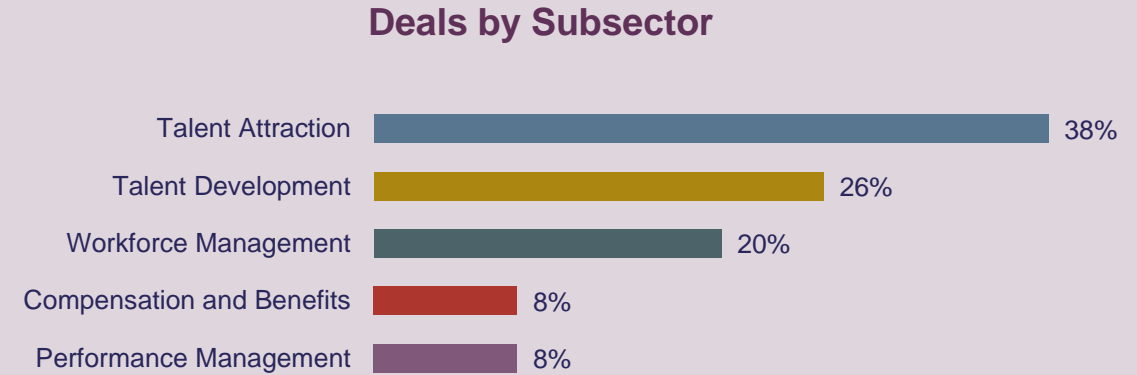
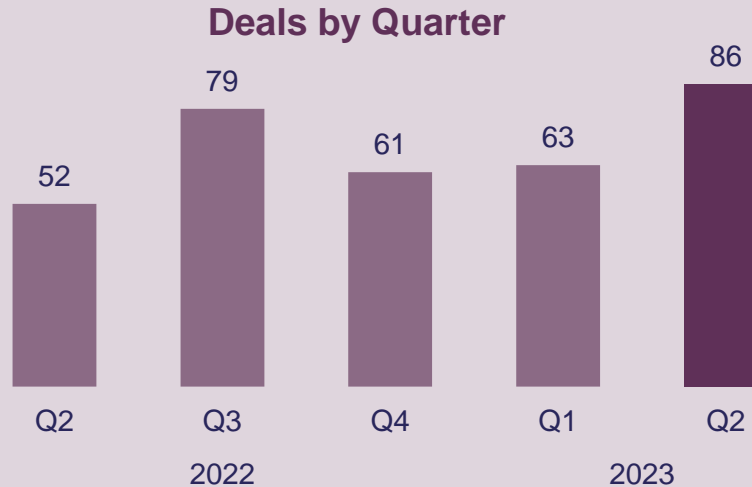
- Edenred, a world leader in work-related platforms, has acquired Reward Gateway, a global employee engagement company, from funds managed by Abry Partners and Castik Capital for \$1.4bn.
- Reward Gateway, founded in 2007, is an employee engagement platform that provides services like employee benefits, recognition and rewards programs, employee savings, well-being, and corporate social solutions. With over 4000 clients, the company aids in improving the working lives of over 8 million users around the world.
- The acquisition of Reward Gateway will provide Edenred, which has developed a leading offering in Employee Benefits and Savings platforms in 17 countries to expand its portfolio. The integration will lead to the accelerated delivery of comprehensive employee services in 6 new Edenred countries (Belgium, France, Germany, Italy, Romania, and Spain).
- With a shared vision and aligned values, this acquisition will empower Edenred to strengthen its position as a global Employee Benefits & Engagement platform, aiding HR leaders to meet the changing needs of their workforce.

# M&A HIGHLIGHTS Q2 2023

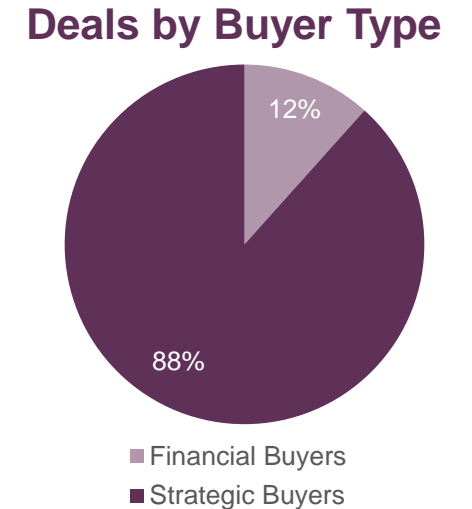
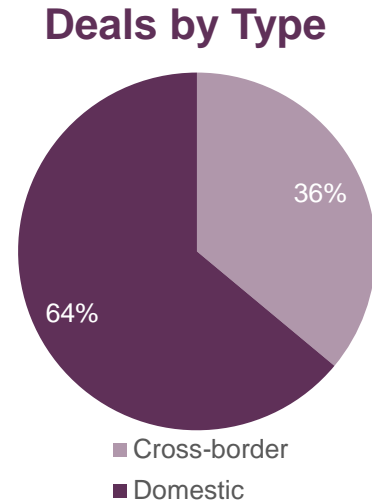
**\$4,912m**  
Aggregate Deal Value <sup>(1)</sup>

**\$545.8m**  
Average Deal Size <sup>(1)</sup>

**4.1x**  
Average Revenue Multiple <sup>(1)</sup>



<sup>1</sup>. Based on those transactions where metrics were disclosed





## SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-23	Tenzing Private Equity (UK)	Saville Assessment (UK)	Provider of psychometric assessment services intended for recruiters and global talent programs.	nd	22	nd	The investment will support plans to drive improvements within sales and marketing, new product launches, as well as both regional and international growth.
Apr-23	Radancy (US)	Ascendify (US)	Developer of talent acquisition software designed to reinvent how companies attract, develop and inspire their talent.	nd	nd	nd	With the acquisition, Radancy adds CRM-based recruiter tools to further enhance its comprehensive platform, including advanced sourcing functionality, workflow automation, interview scheduling, and event management.
Apr-23	Mitratesch (US)	Circa (US)	Provider of human capital services and compliance services intended for federal contractors.	nd	nd	nd	Together with the Trakstar deal, announced at the same time, Mitratesch has made four HRTechnology acquisitions in the past year as it continues to build out its end-to-end suite of products throughout the hiring and employment lifecycle.
Apr-23	BetterPlace (India)	Troopers (Malaysia)	Developer of a mobile platform designed to provide end-to-end digital HR systems.	nd	nd	nd	With this acquisition, BetterPlace will strengthen its gig fulfillment and Workforce-as-a-Service (WaaS) capabilities while continuing to expand its footprint in Southeast Asia.
Apr-23	Fama Technologies (US)	Social Intelligence (US)	Developer of social media screening and investigation software designed to verify and screen backgrounds of employees.	nd	nd	nd	The acquisition will expand Fama's network of background screening partners by more than 75% while integrating Social Intelligence's expertise and market share.
May-23	HireVue (US)	Modern Hire (US)	Developer of enterprise hiring platform intended for banking, retail, hospitality, logistics and other sectors.	375	nd	nd	The transaction builds on HireVue's position as the industry leader in volume hiring solutions with video interviewing at the core.



## SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-23	Amberjack (UK)	Fusion Graduate Consultancy (Australia)	Provider of talent attraction and development solutions aimed at the new and recent graduate recruitment market	nd	nd	nd	The acquisition extends the reach of Amberjack to Australia as well as adding new capabilities to its product and services portfolio.
Jun-23	Spark Hire (US)	Comeet (US)	Developer of a collaborative recruiting platform operating through an automated interviewing workflow for conducting live video interviews.	nd	nd	nd	The two product suites of this merger stand to offer a comprehensive recruiting and hiring solution for the talent acquisition industry.
Jun-23	Zvoove (Germany)	RecruitNow (Netherlands)	Developer of online recruitment management technologies.	nd	nd	nd	Following last year's merger with ERP specialist Pivoton, this makes Zvoove Group number one in the Dutch market for digitization solutions in temp staffing and cleaning services.
Jun-23	Veritone (US)	Broadbean (US)	Developer of a recruitment software that enables recruiters to source candidates from job boards and other online recruitment channels.	52	nd	nd	The acquisition of Broadbean will add more than 5 billion data points of global job advertising performance to Veritone's AI algorithms and analytics, enabling Veritone to further enhance recruitment insights for customers.
Jun-23	VidCruiter (Canada)	Ingage (US)	Developer of virtual conference rooms for the board room, the exam room and the classroom.	nd	nd	nd	The acquisition increases VidCruiter's interview intelligence technologies by expanding its video interviewing platform's real-time intelligence engine.





## SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-23	CIPHR (UK)	Marshall E-Learning Consultancy (UK)	Provider of specialist D&I online learning services offering compliance, well-being, H&S, and leadership development courses.	nd	nd	nd	The deal will bolster Ciph Group's extensive learning and development content offering, with new and existing customers of both brands benefiting from access to hundreds more 'off the shelf' courses and tailored workplace training opportunities.
Apr-23	Zoom Video Communications (US)	Workvivo (Ireland)	Developer of an internal communication and engagement platform.	nd	nd	nd	Zoom founder, Eric Yuan, was one of the early angel investors in Workvivo, which has been one of the fastest-growing players in the employee engagement space in recent years. Zoom continues to seek ways to evolve as a collaboration and communication tool.
Apr-23	Neueda (UK)	Conygre I.T. (UK)	Provider of technical training and consultancy services intended to provide high-quality, customized training to a large client base.	nd	nd	nd	The acquisition is part of Neueda's deliberate strategy to offer the best technology training solutions to the market.
Apr-23	Class Technologies (US)	CoSo Cloud (US)	Provider of private cloud-managed services intended to offer secured virtual classroom training and web conferencing.	nd	nd	nd	The acquisition expands Class' ability to support distributed workforce development and training with government and federal agencies, and corporate learning teams globally.
Apr-23	Edenred (France)	GoIntegro (Argentina)	Developer of an employee engagement platform designed for collaboration, file sharing, and knowledge exchange.	nd	nd	nd	With Gointegro, Edenred broadens its offer and strengthens its market position in Latin America.
Apr-23	Paycor (US)	Verb (US)	Developer of an online leadership development platform designed to deliver whole-person development via experiential learning.	nd	nd	nd	The acquisition will support Paycor's mission of empowering leaders by inspiring positive and sustainable behavior change programs. Paycor plans to fully integrate Verb into its HCM platform and accelerate the development of Paycor Paths.



## SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-23	Arrowroot Acquisition (US)	iLearningEngines (US)	Developer of a learning automation platform intended to help enterprises to deliver firm-specific training to their employees.	1,400	309	4.5	Investment and further backing from Arrowroot will provide iLearningEngines the opportunity for both further organic growth and accretive M&A opportunities.
May-23	Edenred (France)	Reward Gateway (UK)	Developer of an all-in-one employee engagement platform for streamlining and centralising employee reward and recognition.	1,440	nd	nd	By consolidating Reward Gateway's leading positions and extending its geographical scope in selected key countries, Edenred will accelerate the strengthening of its Employee Benefits value proposition.
May-23	COGNOS Education Group (Germany)	Know How! (Germany)	Provider of e-learning intended to provide digital training, performance support and other services in Germany.	nd	nd	nd	The acquisition allows COGNOS to strengthen its position in the field of digital education and expand its range of modern learning solutions.



# SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT SOLUTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
May-23	The Citation Group (UK)	HRdownloads (Canada)	Developer of human resource management platform offering letter templates, recruitment tools, employee data administration, etc.	nd	nd	nd	Citation will incorporate the HRdownloads products into its portfolio to offer its clients globally.
May-23	Maguar Capital Management (Germany)	Hrworks (Germany)	Developer of integrated software-as-a-service (SaaS) human resource software serving small and medium-sized companies.	253	nd	nd	The HRworks acquisition marks a milestone for Maguar on its path to become the leading private equity tech investor in the small cap space in the DACH region. Maguar is also excited about supporting HRworks become a champion of the German HR tech.
May-23	Deltek (US)	Replicon (Canada)	Developer of a time-tracking platform intended for workforce management.	nd	15	nd	Replicon's suite of project time tracking, PSA and knowledge workforce management platforms will enable Deltek to meet the needs of more project and services-centric organizations.
Jun-23	Silae (France)	Andjaro (France)	Developer of staff management software that finds and solicits close collaborators who correspond to the needs and reassigns available staff.	nd	nd	nd	The acquisition allows Silae to add workforce management to its offering. With Andjaro, Silae adds a replacement management module.
Jun-23	Aya Healthcare (US)	Flexwise (US)	Developer of an on-demand clinical workforce management platform designed to meet staffing demands of healthcare organizations.	nd	nd	nd	Flexwise will be added to Aya's suite of software solutions, which includes vendor management and float pool technology.



## SELECTED TRANSACTIONS: COMPENSATION AND BENEFITS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-23	Arthur J. Gallagher & Company (US)	Buck (US)	Provider of integrated HR consulting, benefits administration and technology services across the health, wealth, and career spectrum.	660	280	2.4	The acquisition enhances Gallagher's plan administration, benefits strategy, compliance, employee engagement, total rewards and investment consulting offerings.
May-23	Zone & Company Software Consulting (US)	Infinet Cloud (Australia)	Developer of cloud-based payroll management system intended to remove emails and spreadsheets from traditional processes.	nd	nd	nd	The move expands Zone's geographic footprint across the UK, Australia, New Zealand and Canada, and bolsters its existing portfolio of NetSuite enhancing applications, Zone Apps to include Payroll and HR capabilities alongside its finance solutions.
Jun-23	Ultimate Kronos Group (US)	Immedis (Ireland)	Developer of a cloud-based payroll platform designed to deliver accurate payroll processing for every pay run.	620	nd	nd	The acquisition will enable UKG to offer fully managed multi-country payroll services for businesses headquartered in the US and Canada that seek payroll processing outside of North America.
Jun-23	HRSOFT (US)	CompTrak (Canada)	Developer of a compensation management system also offering equity plan management and total rewards statements.	nd	nd	nd	The acquisition furthers HRSOFT's strategic priorities to deliver innovation to a massive greenfield opportunity in the human resources and payroll function and further solidifies the company's compensation lifecycle management capabilities.



## SELECTED TRANSACTIONS: PERFORMANCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-23	Mitratesch (US)	Trakstar (US)	Developer of a fully automated performance management software.	nd	nd	nd	Together with the Circa transaction, announced at the same time, Mitratesch has made four HRTechnology acquisitions in the past year as it continues to build out its end-to-end suite of products throughout the hiring and employment lifecycle.
Jun-23	Neobrain (France)	Flashbrand (US)	Developer of a real-time employee feedback mobile and web app that offers performance management, engagement surveys, coaching, etc.	nd	nd	nd	The acquisition strengthens Neobrain's AI-powered talent management solution and establishes its presence in the US.
Jun-23	WebMD Health Services Group (US)	Limeade (US)	Provider of employee well-being software solutions to enterprises.	111	nd	nd	The acquisition will allow WebMD to maximize health and well-being for all people and deliver better service, support, and capabilities for clients.

# PUBLIC COMPS HIGHLIGHTS Q2 2023

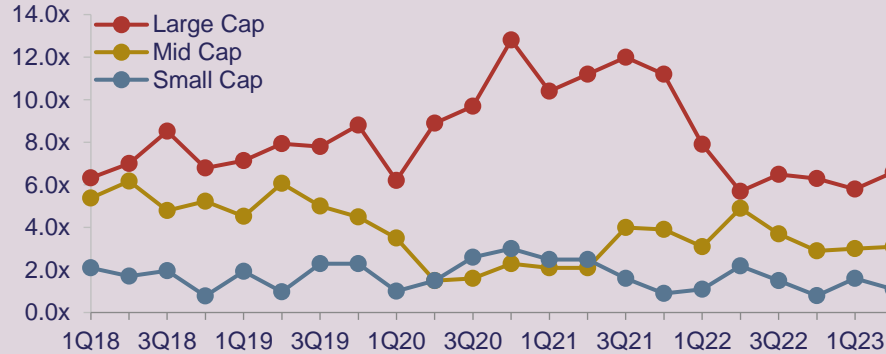
**4.9x**  
Avg. EV/Revenue CY2023E

**20%**  
Avg. Revenue Growth CY2022

**87%**  
% Recurring Revenue

## Historic Revenue Multiples

### EV/Revenue



### Large Cap

**6.6x** Avg. EV/Revenue      **20%** Avg. Revenue Growth      **88.5%** % Recurring Revenue

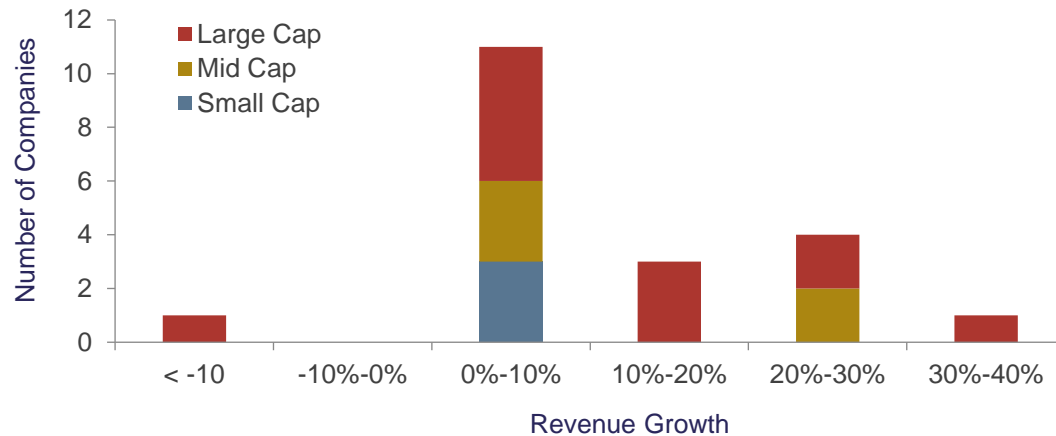
### Mid Cap

**3.1x** Avg. EV/Revenue      **37%** Avg. Revenue Growth      **81.9%** % Recurring Revenue

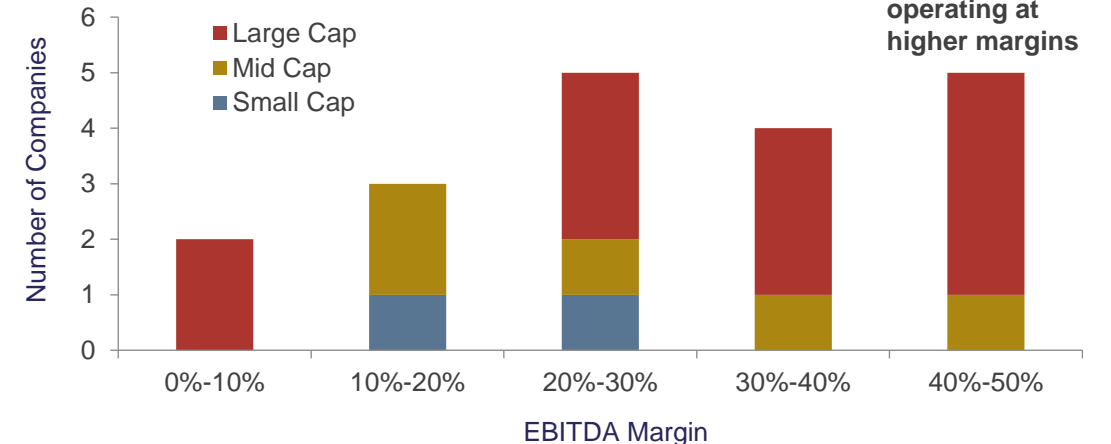
### Small Cap

**1.1x** Avg. EV/Revenue      **2%** Avg. Revenue Growth      **89.0%** % Recurring Revenue

## Revenue Growth Distribution

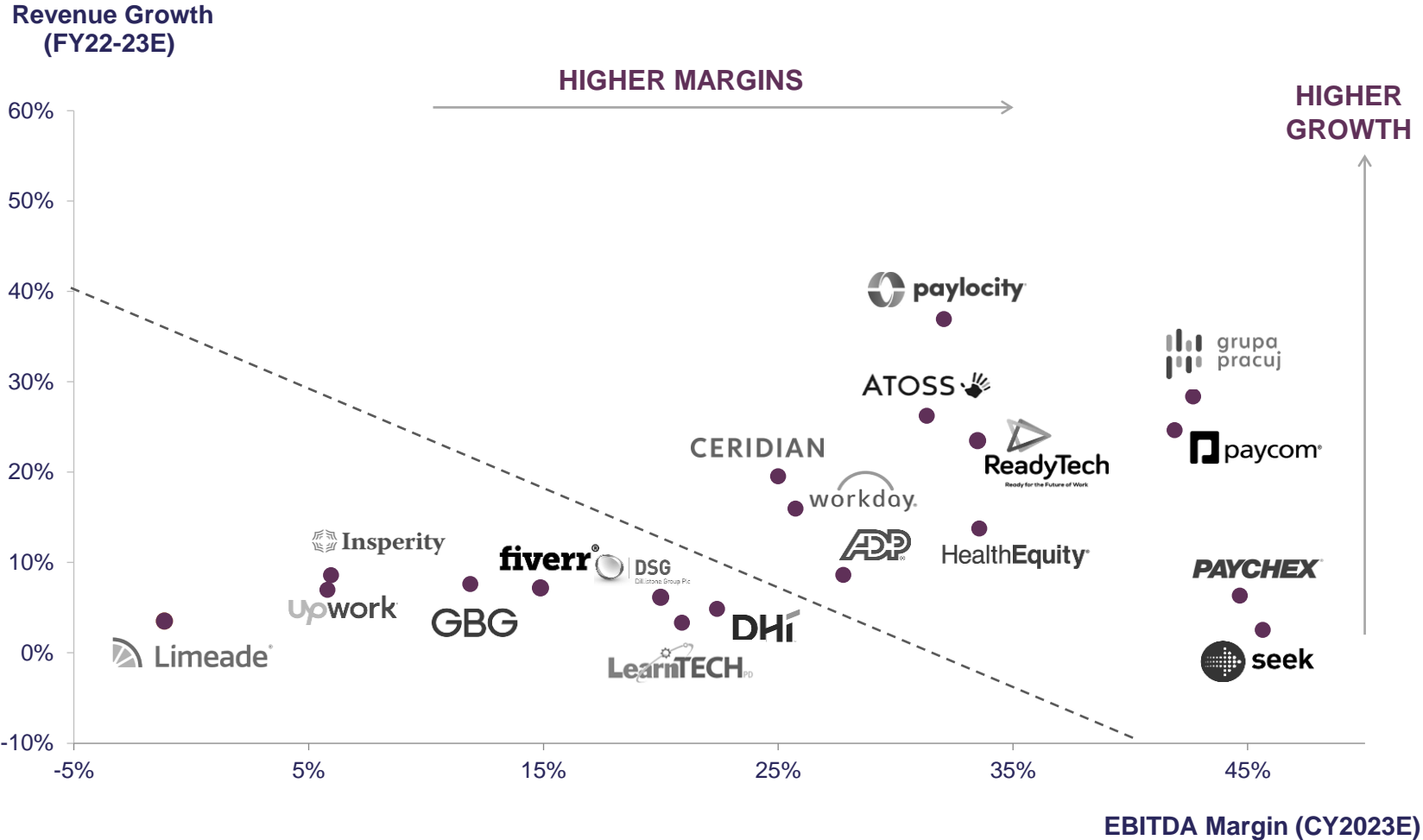


## EBITDA Margin Distribution

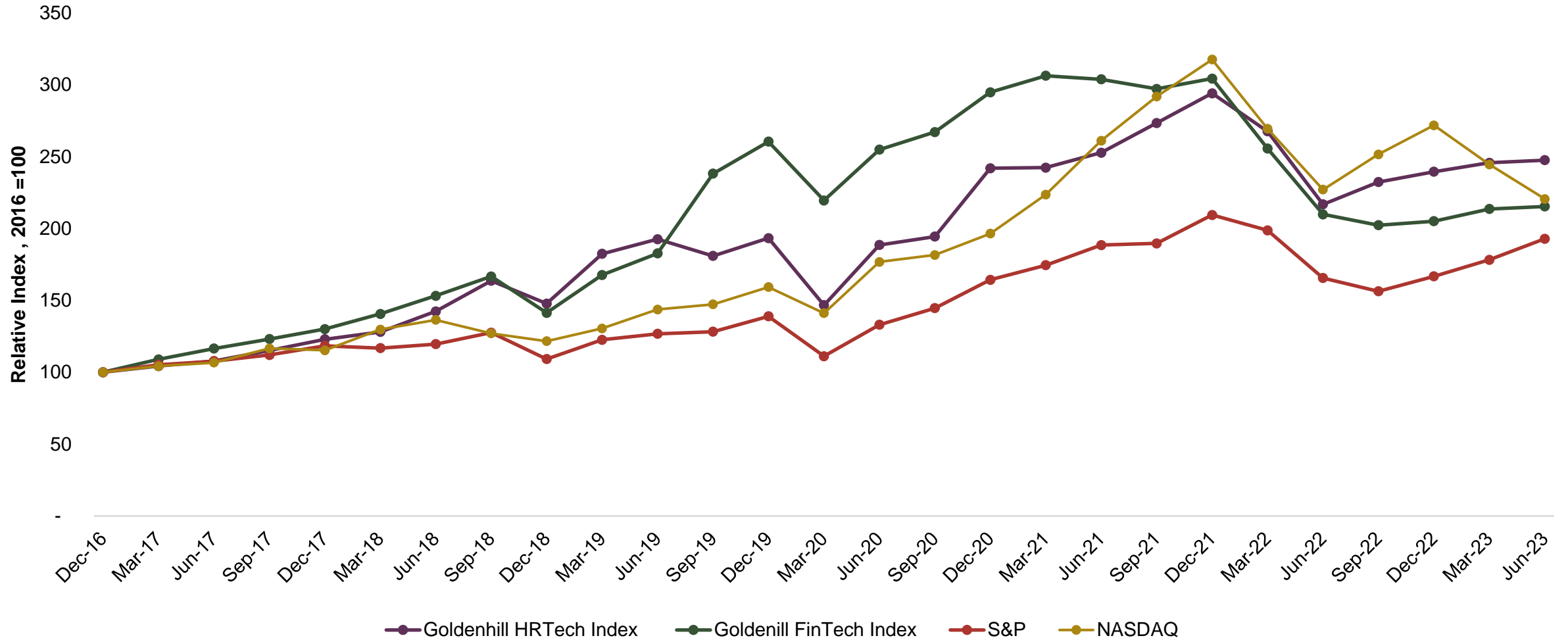


# PERFORMANCE QUADRANTS

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

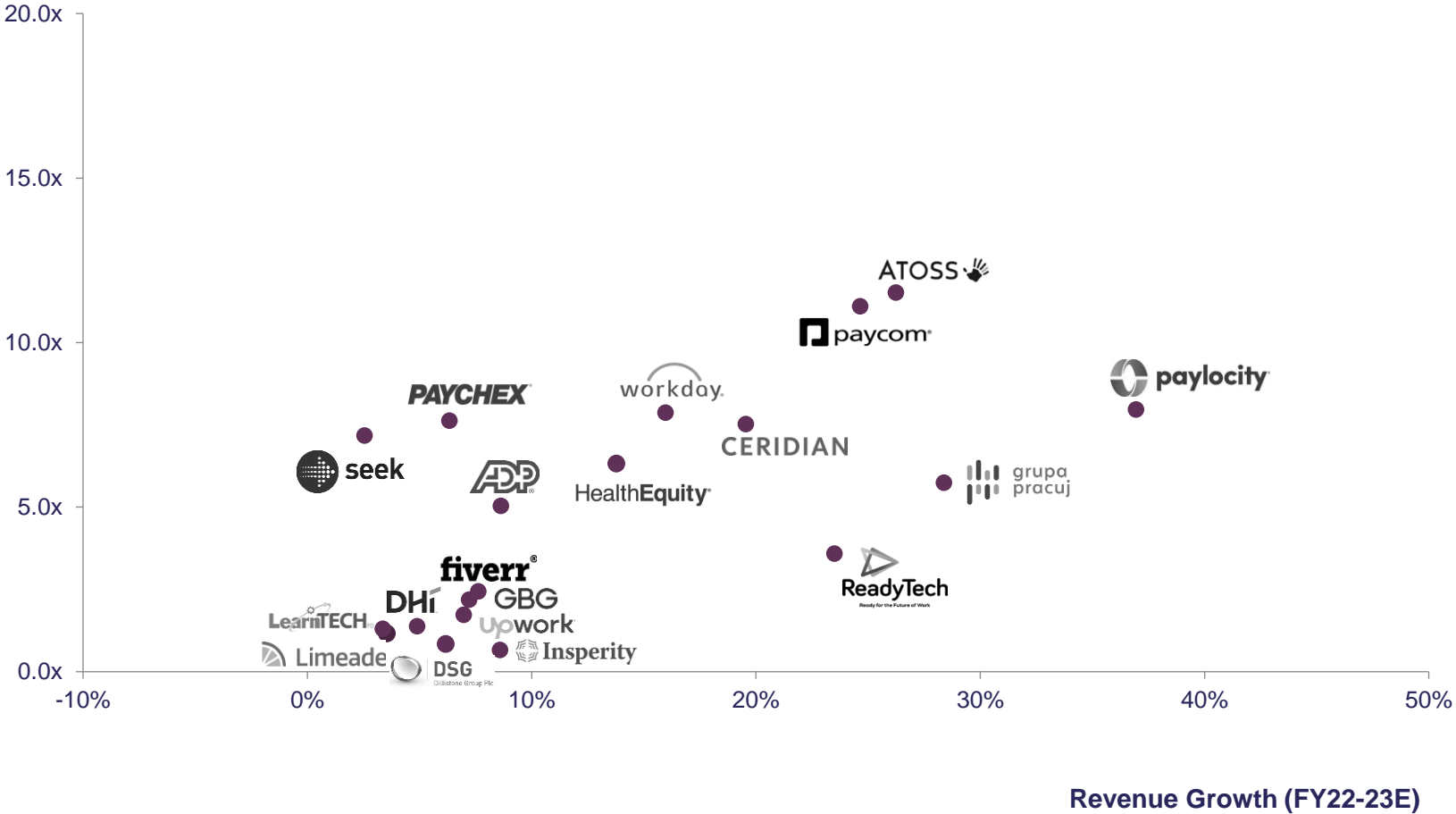




# REVENUE GROWTH AS A VALUE DRIVER

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 Paylocity (HR and payroll provider), Grupa Pracuj (digital recruitment services provider) and Atoss (workforce management software).

EV/Revenue (CY23E)



# SECTOR VALUATION METRICS

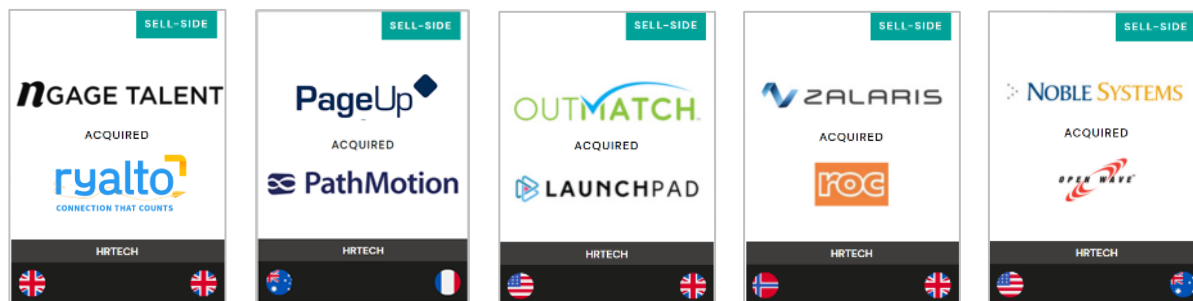
Company	Ticker	Share Price	Market	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		30-Jun-23	Cap (\$m) <sup>(1)</sup>	(\$m) <sup>(2)</sup>	Value (\$m)	CY23E (\$m)	CY2022	CY2023E	Recurring	CY2022	CY2023E	CY2022	CY2023E	CY2022	CY2023E	Recurring <sup>(3)</sup>
<b>Selected Large Cap</b>																
ADP	ADP	219.8	90,800	2,106	92,906	18,441	5.4x	5.0x	5.3x	19.8x	18.1x	9.9%	8.6%	27.3%	27.8%	95%
Workday	WDAY	225.9	58,957	(2,888)	56,069	7,126	9.2x	7.9x	8.6x	NM	30.6x	21.0%	16.0%	2.9%	25.7%	91%
Paychex	PAYX	111.9	40,329	(730)	39,599	5,192	8.2x	7.6x	7.9x	18.4x	17.1x	8.6%	6.3%	44.3%	44.7%	97%
Paycom	PAYC	3.2	19,368	(331)	19,038	1,714	13.8x	11.1x	11.3x	39.4x	26.5x	30.3%	24.7%	35.2%	41.9%	98%
Ceridian HCM	CDAY	67.0	10,382	824	11,206	1,490	9.0x	7.5x	8.7x	NM	30.1x	21.7%	19.5%	5.8%	25.0%	86%
Paylocity	PCTY	184.5	10,299	(62)	10,237	1,285	10.1x	8.0x	8.7x	40.0x	24.9x	34.1%	36.9%	25.4%	32.1%	92%
Trinet	TNET	95.0	5,643	122	5,765	1,303	1.2x	4.4x	5.3x	9.6x	10.5x	7.6%	-73.3%	12.3%	42.1%	84%
Healthequity	HQY	63.1	5,397	740	6,137	971	7.2x	6.3x	6.3x	35.1x	18.8x	13.9%	13.8%	20.5%	33.6%	100%
SEEK Ltd	SEK	21.7	5,160	858	6,018	839	7.3x	7.2x	9.9x	16.9x	15.7x	42.6%	2.5%	43.4%	45.6%	73%
Insperty	NSP	1.2	4,546	(321)	4,225	6,449	0.7x	0.7x	0.8x	14.5x	11.0x	19.4%	8.6%	4.9%	6.0%	85%
Atoss	AOF	206.0	1,789	(44)	1,745	151	14.5x	11.5x	16.5x	47.4x	36.8x	4.5%	26.2%	30.7%	31.3%	70%
Upwork	UPWK	9.3	1,247	(105)	1,142	661	1.8x	1.7x	1.9x	NM	29.7x	23.0%	7.0%	-12.9%	5.8%	92%
Average							7.4x	6.6x		26.8x	22.5x	20%	8%	20.0%	30.1%	88.5%
Total (Large Cap)			253,917	171	254,088											
<b>Selected Mid Cap</b>																
Fiverr	FVRR	26.0	982	(190)	792	362	2.3x	2.2x	3.0x	NM	14.7x	13.3%	7.2%	-19.2%	14.9%	73%
Grupa Pracuj	GPP	0.6	944	65	1,010	176	7.4x	5.7x	5.8x	16.7x	13.5x	11.2%	28.4%	44.1%	42.7%	100%
Learning Tech	LTG	0.8	831	163	994	763	1.3x	1.3x	1.3x	8.1x	6.2x	107.7%	3.4%	16.6%	20.9%	97%
GB Grp	GBG	2.3	735	132	867	355	2.6x	2.4x	4.3x	NM	20.5x	1.4%	7.6%	-12.7%	11.9%	56%
ReadyTech	RDY	3.3	252	19	271	75	4.3x	3.6x	4.3x	12.8x	10.7x	52.0%	23.5%	33.4%	33.5%	84%
Average							3.6x	3.1x		12.5x	13.1x	37%	14%	12.4%	24.8%	81.9%
Total (Mid Cap)			3,744	190	3,934											
<b>Selected Small Cap</b>																
DHI Group	DHX	3.8	182	36	217	157	1.5x	1.4x	1.5x	8.8x	6.2x	24.8%	4.9%	16.5%	22.4%	93%
Freelancer	FLN	0.2	69	(1)	68	NA	1.8x	NA	NA	NM	NA	-10.4%	NA	0.5%	NA	NA
Limeade	LME	0.0	69	(1)	67	58	1.2x	1.2x	1.3x	NM	NM	1.5%	3.5%	-19.3%	-1.2%	91%
Dillistone	DSG	17.5	4	2	NA	7	0.9x	0.8x	NA	5.4x	4.2x	-8.5%	6.2%	16.7%	20.0%	83%
Average							1.3x	1.1x		7.1x	5.2x	2%	5%	3.6%	13.7%	89.0%
Total (Small Cap)			324	35	352											
<b>Sector Total</b>			<b>257,986</b>	<b>395</b>	<b>258,375</b>		<b>5.3x</b>	<b>4.9x</b>	<b>5.9x</b>	<b>20.9x</b>	<b>18.2x</b>	<b>20%</b>	<b>9%</b>	<b>15%</b>	<b>26%</b>	<b>87%</b>

(1) Excludes treasury shares; (2) Net financial debt minus marketable securities and collaterals; (3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc.) where reported for last full year; (4) NM - Not meaningful and NA - Not available

## Quick Facts

- Sector experts focused on providing advisory services to sellers and buyers in M&A projects across the globe.
- Deep domain expertise across software, services and data intensive sectors, with a focus on FinTech, HRTech and Workforce Solutions.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; the majority (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Milan, San Diego, Luxembourg, and Buenos Aires.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.

## Selected Transactions



## HRTech Partners



**Philip Albright**  
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**William Berrington**  
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**Kevin O'Neill**  
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