

Q3 2023

HR Technology Sector M&A Review



## Introduction

This report explores the emerging trends and notable M&A transactions in HR Technology during the third quarter of 2023.

- HRTech used in the Healthcare sector witnessed a meaningful surge this quarter, resulting in 8 companies being acquired.
- Comparing the 2022 and 2023 numbers of serial buyers, M&A in 2023 seems more selective and opportunistic, with companies taking a more measured approach to investments.
- Overall deal volumes decreased in Q3 vs Q2 2023 with 61 in the current quarter versus 86 in the prior period.
- Talent Development is the most active sub-sector, with 41% of total deals reported, followed by Talent Attraction with 26%.
- Public company valuations have slightly worsened during the quarter for large cap and small cap companies.
- Although volumes are down from the peak levels seen last quarter, the M&A market for HR Technology remained fairly active in most sectors despite a challenging macroeconomic environment.



Recognizing the importance of technology in overcoming current challenges, healthcare leaders are focusing on improving workforce management practices and educating and training their employees to increase efficiency.

## Health sector HRTech on the rise

This quarter was marked by a surge in HRTech transactions within the healthcare segment, with a focus on workforce management and talent development deals. This reflects an industry segment that is more resistant to economic cycles and the range of specialist HR Technology solutions increasing.

Many health systems have turned to enhancing workforce management practices and educating and training their employees to increase efficiency. With advancements in healthcare technology, we are witnessing the emergence of more sophisticated, mature products. As a result, industry players are increasingly looking to consolidate their offerings and create comprehensive, one-stop-shop solutions for healthcare HRTech.

Notable transactions of healthcare HRTech companies this quarter include Travel Nurse Across America's acquisition of Stogo, healthcare staffing and scheduling software; Aya Healthcare's acquisition of Polaris AI, an AI-based healthcare staffing and scheduling platform; and Home Care Pulse's acquisition of Teaching Transitions, a training platform for staff and volunteers.

## Buyers have become more selective

This year has seen a sharp decline in the number of buyers completing multiple transactions. This trend indicates a cautious and selective M&A strategy by this group, reflecting a more measured approach to their deployment of capital.

Although there is one quarter remaining in 2023, we believe it is unlikely that the number of "repeat buyers" will equal 2022 levels. The most significant drop is among the most active buyers. Last year, three different buyers completed four transactions each, and only one buyer has completed three transactions so far in 2023.

Overall, there were 254 reported transactions in 2022. With 210 transactions reported through 30 September 2023, we expect the overall volume of deals to be up slightly year-on-year. The reduced participation from the most active buyers means the overall number of buyers in the sector is increasing.

### *Number of Buyers Completing > 1 Transaction*

Transactions Completed	Number of Buyers	
	Q1-Q4 2022	Q1-Q3 2023
<b>Four</b>	3	0
<b>Three</b>	1	1
<b>Two</b>	23	13



## M&A Overview

This report highlights 29 of the 61 M&A transactions within the HRTech sector completed during the third quarter of 2023. Overall, deal volumes have decreased by 29% compared to Q2 2023. The average revenue multiple of all deals where the metric was disclosed is 3.7x.

Talent Development was the most active sub-sector, recording 41% of identified deals, followed by Talent Attraction with 26% of deals and Workforce Management with 25% of the total deal volume.

Cross-border transactions accounted for 36% of the total, consistent with the previous quarter. The majority of buyers continue to be those headquartered in North America, closely followed by Europe. The mix among companies acquired was more balanced geographically between North America and Europe, with 28 and 26, respectively.

## Public Companies Overview

Q3 saw a 1.5% decrease in average revenue multiples for the large-cap segment, no change in the mid-caps, and a slight decline in the small-cap segment.

The average forward revenue multiple was 5.0x for all public companies, compared to 4.9x 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 firms outperformed the NASDAQ index in the most recent quarter, as they have since the beginning of 2023. This index has shifted from outperforming the NASDAQ from 2016–2020 to tracking it in 2021 and 2022. Our HRTech Index has also outperformed the broader S&P over the entire period.

Revenue growth continues to be the primary driver of higher valuations. The companies exhibiting the highest expected revenue growth are Atoss (workforce management software), Paycom (HR and payroll provider), and Ceridian HCM (HCM software and services provider). 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

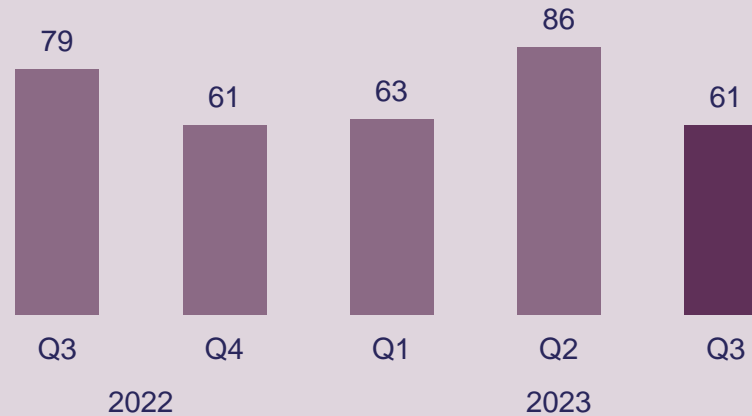
# M&A HIGHLIGHTS Q3 2023

**\$154.6m**  
Aggregate Deal Value <sup>(1)</sup>

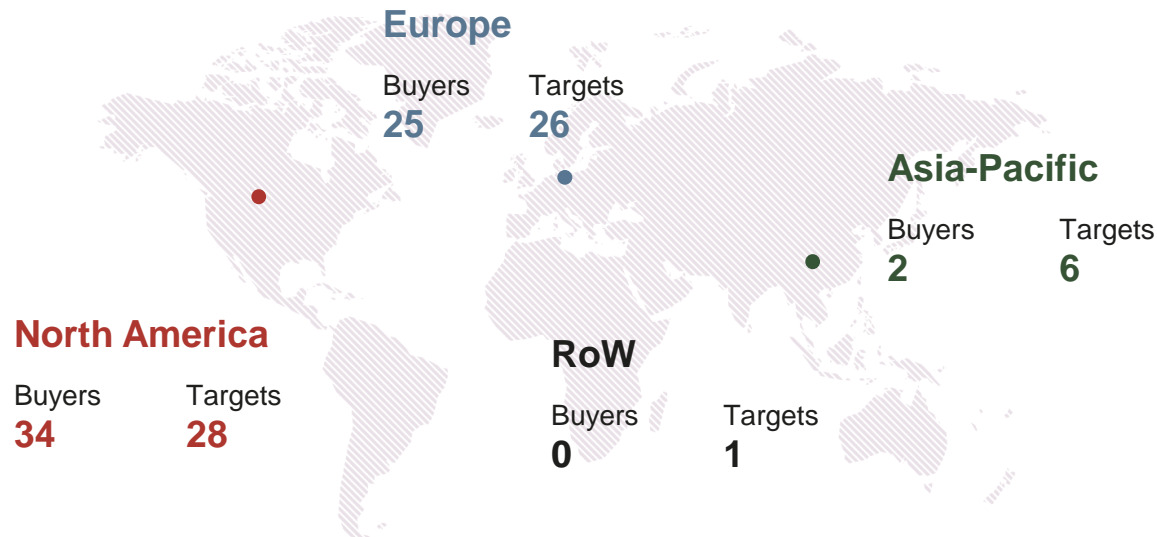
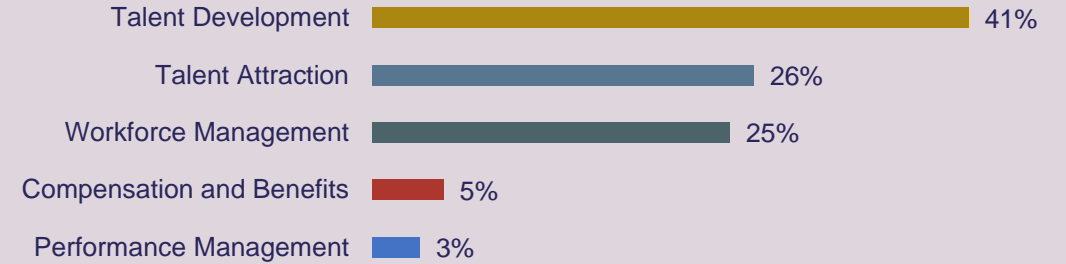
**\$17.2m**  
Average Deal Size <sup>(1)</sup>

**3.7x**  
Average Revenue Multiple <sup>(1)</sup>

## Deals by Quarter

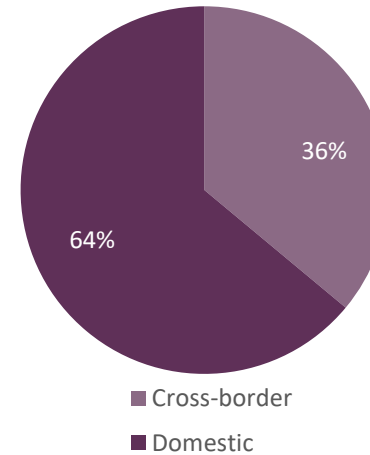


## Deals by Subsector

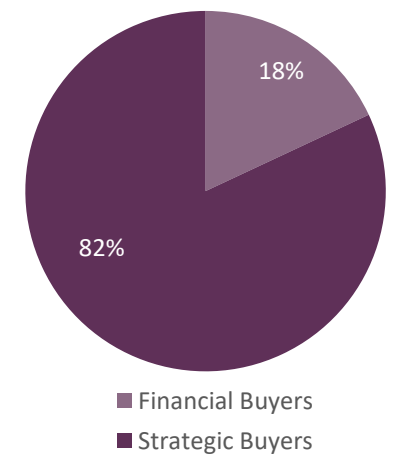


<sup>1</sup>. Based on those transactions where metrics were disclosed

## 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
Aug-23	Avionté Staffing Software (US)	SimpleVMS (US)	Operator of a vendor-neutral vendor management system, providing essential support for managing variable labor programs.	nd	nd	nd	The deal represents the first significant merger of a staffing platform with a VMS solution in North America, signaling the convergence of these separate but related software categories.
Aug-23	Kolay (Turkey)	Talentsics (Turkey)	Developer of recruiting software and HR tools for simplifying and accelerating the hiring process.	2	nd	nd	With this acquisition, an end-to-end human resources experience will be offered at Kolay, including recruitment processes such as creating advertisements, creating a talent pool, and sending calendars to candidates and relevant people.
Aug-23	WorkGenius (Germany)	Expertlead (Germany)	Provider of an online screening platform connecting clients with quality-tested freelancers for complex digital projects.	nd	nd	nd	Expertlead's peer-to-peer assessment brings a complimentary dimension to WorkGenius's comprehensive offerings, making it a one-stop destination for talent management needs and expanding its reach in the technology freelance market.
Aug-23	M3 (Japan)	Messly (UK)	Operator of a job-matching platform designed to help doctors find locum work and desired shifts that match their requirements.	nd	nd	nd	The acquirer will use the funds to strengthen its position in providing solutions for the doctor shortages in the UK, together with its other M3 group companies in the UK.
Aug-23	Howdy (US)	GeekHunter (Brazil)	Provider of an IT recruitment platform offering a reversed traditional recruitment model for streamlined candidate selection.	nd	nd	nd	This acquisition positions Howdy.com as one of the largest tech-hiring service providers for companies in North and South America. GeekHunter will enhance the availability and quality of skilled software developers from LATAM for US companies.
Aug-23	Careerminds (US)	Premier Virtual (US)	Developer of an online virtual job and career fair platform designed to bridge the gap between job seekers and businesses.	nd	nd	nd	Acquiring Premier Virtual enhances Careerminds' global outplacement platform, providing a more robust, one-stop solution with advanced capabilities and technology. The deal also presents an opportunity to elevate Premier Virtual to new heights.



## SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Sep-23	The Access Group (UK)	Diversely (UK)	Developer of a hiring and analytics software designed to promote diversity in candidate pools.	nd	nd	nd	The integration of data and analytics from Diversely into Access Recruitment's platforms will enable recruitment agencies to provide an inclusive candidate journey, boost client satisfaction, and enhance their business prospects.
Sep-23	Proman (France)	Iziwork (France)	Developer of a fully digitalized temporary employment platform designed to improve access and work experience for all.	nd	nd	nd	The acquisition of Iziwork allows Proman to build a 100% digital solution for its clients and temporary employees, but also to expand its sphere of influence and set a first foot in Italy. It also enables Iziwork to swiftly deploy its platform across 16 countries.
Sep-23	Abberline (France)	JOB4 (France)	Developer of a recruitment platform designed to find the perfect match between candidates and companies.	nd	nd	nd	This acquisition confirms the strong investment capacity and ambitions of Abberline. Integrating with JOB4's recruitment process management platform, Abberline can diversify to offer tailored services to large groups, mid-sized companies, and SMEs.
Sep-23	Spark Hire (US)	Chally (US)	Developer of a talent assessment software intended for predictive assessments for candidate success	nd	nd	nd	This acquisition will help Spark Hire extend its powerful suite of talent acquisition tools to thousands of companies around the world while driving current customers' hiring success to new heights.
Sep-23	Gigster (US)	CodersRank (Hungary)	Developer of a social platform designed to support software developers in job-seeking and professional growth.	nd	nd	nd	This acquisition will transform how businesses engage and evaluate tech talent, reaffirming Gigster's position as an industry leader and an innovator in global, elastic staffing.
Sep-23	Gemspring Capital (US)	ClearCompany (US)	Developer of talent management software designed to provide social recruiting, onboarding, and performance management services.	nd	nd	nd	With this acquisition, Gemspring hopes to continue to drive product enhancements, bolster operations, and accelerate ClearCompany's growth trajectory while maintaining its customer-centric approach.



## SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-23	Mintra (Norway)	Seably (Sweden)	Provider of a maritime training marketplace for maritime professionals.	7	2	3.3	The acquisition highlights Mintra's accelerated growth in the global maritime sector and is the next step in the strategic goal of rapid market share increase.
Jul-23	Technology Advice (US)	DZone (US)	Developer of a knowledge-sharing and community management platform for developers and tech professionals.	nd	nd	nd	Together, DZone and Technology Advice will further facilitate the creation of valuable connections between business technology decision-makers and the world's best technology companies.
Jul-23	Home Care Pulse (US)	Teaching Transitions (US)	Operator of a healthcare training platform offering immersive and personalized learning experiences for staff and volunteers.	nd	nd	nd	This acquisition enables Home Care Pulse to provide an engaging learning experience that surpasses all CMS volunteer training requirements for hospice agencies, reinforcing its position as one of the leading education solutions for hospice providers.
Aug-23	Perceptyx (US)	Humu (US)	Developer of behavioral change software that leverages scientific research, ML, and empathy to enhance workforce productivity.	nd	nd	nd	With this acquisition, Perceptyx is closing the loop between signal feedback and action. Integrating Humu's library of behavior nudges into its People Insights platform will allow Perceptyx to deliver tailored and targeted nudges to leaders and employees.
Aug-23	PeopleGrove (US)	JobZology (US)	Developer of a people analytics platform that offers self-assessments and diverse job readiness tools.	nd	nd	nd	The acquisition fortifies PeopleGrove's commitment to offering academic and career advising capabilities that intelligently guide learners with career exploration, experiential learning, and mentorship.
Aug-23	LMS365 (Denmark)	Weekly10 (UK)	Developer of employee engagement platform that simplifies feedback processes, enhancing employee performance.	5	nd	nd	The acquisition will help deliver enhanced AI-powered learning and performance tools within Microsoft Teams and Viva.





# SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-23	Travel Nurse Across America (US)	Stogo (US)	Developer of staffing and scheduling software for healthcare professionals to streamline staffing processes and HR management.	nd	nd	nd	The acquisition will equip Travel Nurse Across America with resources and strong customer relationships that will help fuel the continued expansion of the platform.
Jul-23	Aya Healthcare (US)	Polaris AI (US)	Developer of an AI-powered healthcare staffing and scheduling platform for efficient physician and nurse scheduling management.	nd	nd	nd	This acquisition further bolsters Aya's AI capabilities and expands its ability to help healthcare organizations achieve cost savings through optimized core labor staffing.
Jul-23	GoLogiq (UK)	Symplefy (Vietnam)	Provider of cloud-based HR and payroll software for efficient workforce management and regulatory compliance.	30	nd	nd	GoLogiq plans to pair the platform with its Radix Big Data analytics platform to provide key insights that boost client experience and enable cross-selling opportunities with its other fintech platform, reinforcing its fintech and consumer data analytics capabilities.
Aug-23	Automatic Data Processing (US)	Sora (US)	Developer of human resource tools designed to automate and personalize employee onboarding and offboarding.	nd	nd	nd	Through the integration of Sora's user-friendly platform with ADP's robust HCM solutions and data expertise, ADP can further support clients in reducing manual task burdens, providing actionable insights, and enhancing employee experiences.



## SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-23	Deltek (US)	Replicon (Canada)	Developer of a time-tracking platform intended for workforce management.	nd	nd	nd	The acquisition complements the acquirer's robust portfolio of enterprise software and information solutions for project-based organizations.
Aug-23	Dash Solutions (US)	KyckGlobal (US)	Developer of a cloud-based workforce management and funds disbursement platform intended for contract workforces.	nd	nd	nd	Dash Solutions is continuing to make major investments in core solutions and technology, delivering innovative payment solutions with cutting-edge features that address customer and partner needs.
Sep-23	First Advantage (US)	Infinite ID (US)	Operator of a biometric compliance and identity management company serving government agencies, the public, and the private sector.	41	10	4.1	This acquisition represents a major milestone towards fulfilling First Advantage's strategic objectives to expand its differentiated product and solutions portfolio while strengthening its core business and improving the applicant experience.
Sep-23	Simplr (US)	Socrates.ai (US)	Developer of an enterprise intelligent assistant that leverages AI, NLP, and HR applications to enhance workforce management.	nd	nd	nd	As Socrates.ai becomes an integral part of Simplr's growing portfolio of top-tier digital workplace solutions, this move reinforces Simplr's dedication to transforming employee experiences while continuing to expand its footprint in Southeast Asia.



## SELECTED TRANSACTIONS: COMPENSATION AND BENEFITS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Sep-23	Justworks (US)	VIA Global Ventures (US)	Operator of a global payroll and employment platform for seamless onboarding and payment of employees and contractors.	nd	nd	nd	With this acquisition, Justworks will build upon its existing global solutions to increase small businesses' access to the global talent pool with its all-in-one platform.



## SELECTED TRANSACTIONS: PERFORMANCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-23	Peoplelogic (US)	Plai Team (US)	Developer of a performance management platform that fosters a rewarding employee culture and enhances business efficiency.	nd	nd	nd	The acquisition allows Peoplelogic to provide companies with a comprehensive, holistic solution that accelerates growth and drives success in the future of work.
Sep-23	Netskope (US)	Kadiska (France)	Developer of a digital experience platform intended to enhance employee performance and business productivity.	nd	nd	nd	This acquisition demonstrates Netskope's focus on providing a complete platform for its customers while enhancing its ability to monitor and proactively remediate performance and assure experience across the entire SASE architecture.

# PUBLIC COMPS HIGHLIGHTS Q3 2023

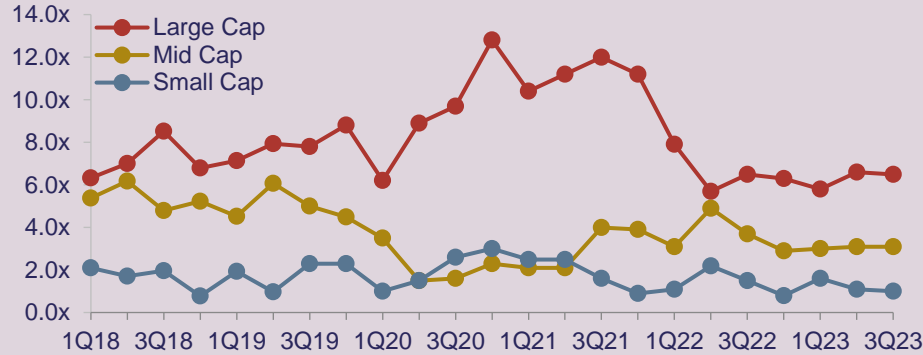
**5.0x**  
Avg. EV/Revenue CY2023E

**18%**  
Avg. Revenue Growth CY2022

**87%**  
% Recurring Revenue

## Historic Revenue Multiples

### EV/Revenue



### Large Cap

**6.5x** Avg. EV/Revenue      **17%** Avg. Revenue Growth      **88.9%** % Recurring Revenue

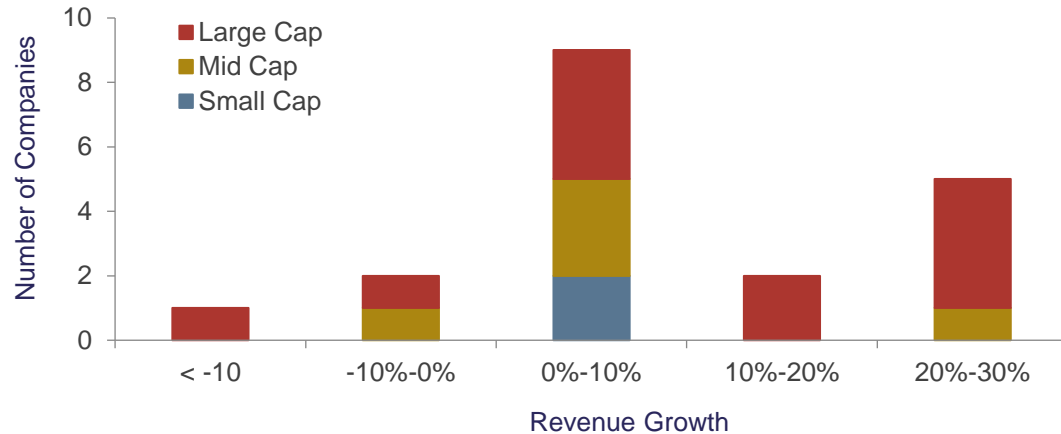
### Mid Cap

**3.1x** Avg. EV/Revenue      **31%** Avg. Revenue Growth      **81.4%** % Recurring Revenue

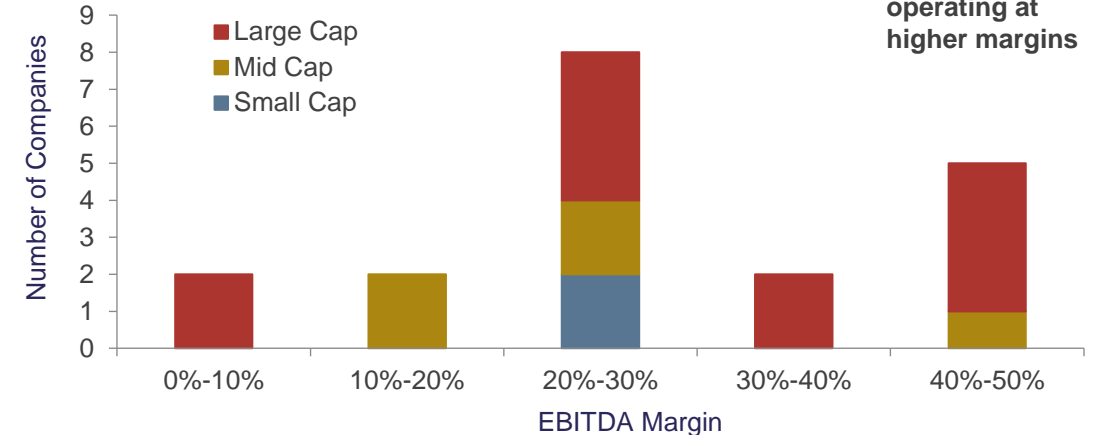
### Small Cap

**1.0x** Avg. EV/Revenue      **2%** Avg. Revenue Growth      **90.5%** % Recurring Revenue

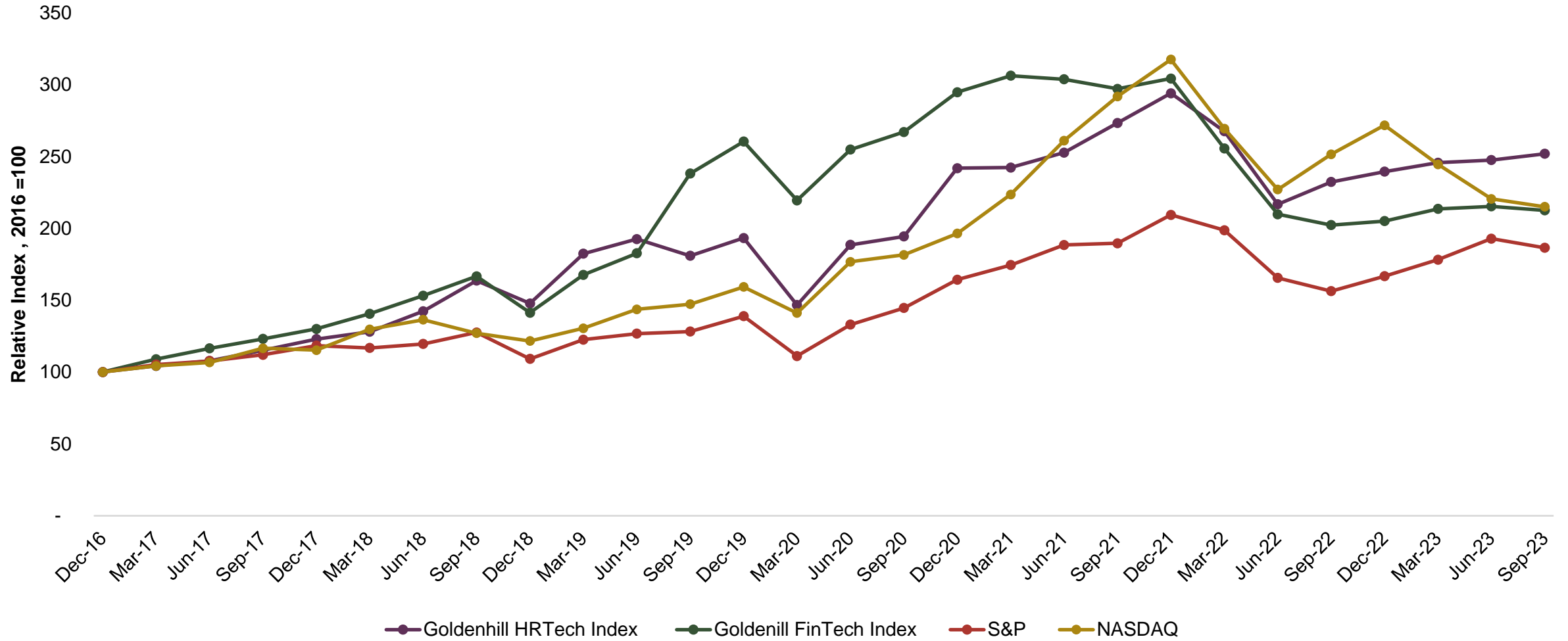
## Revenue Growth Distribution



## EBITDA Margin Distribution

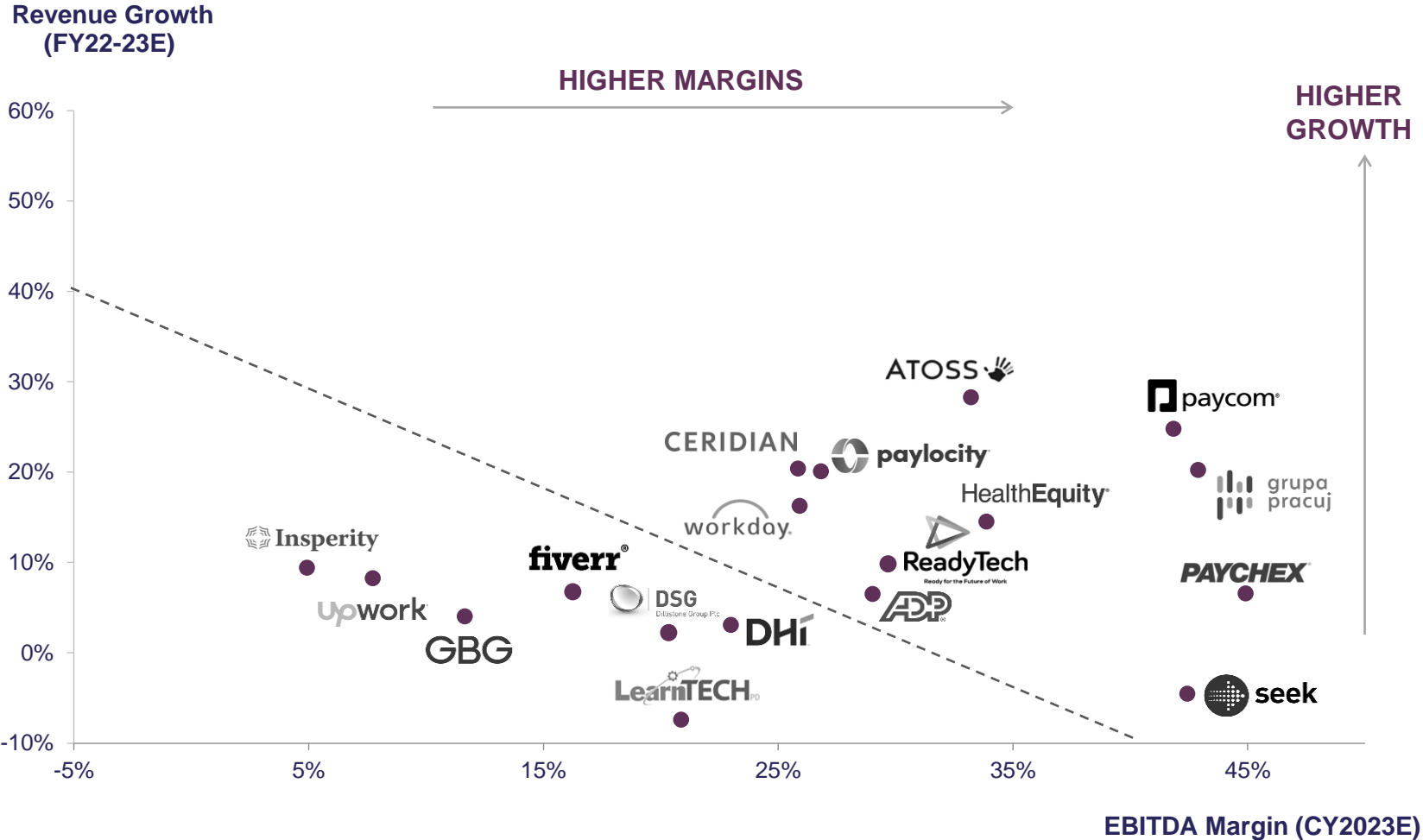


# GOLDENHILL HRTECH INDEX



# 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%.



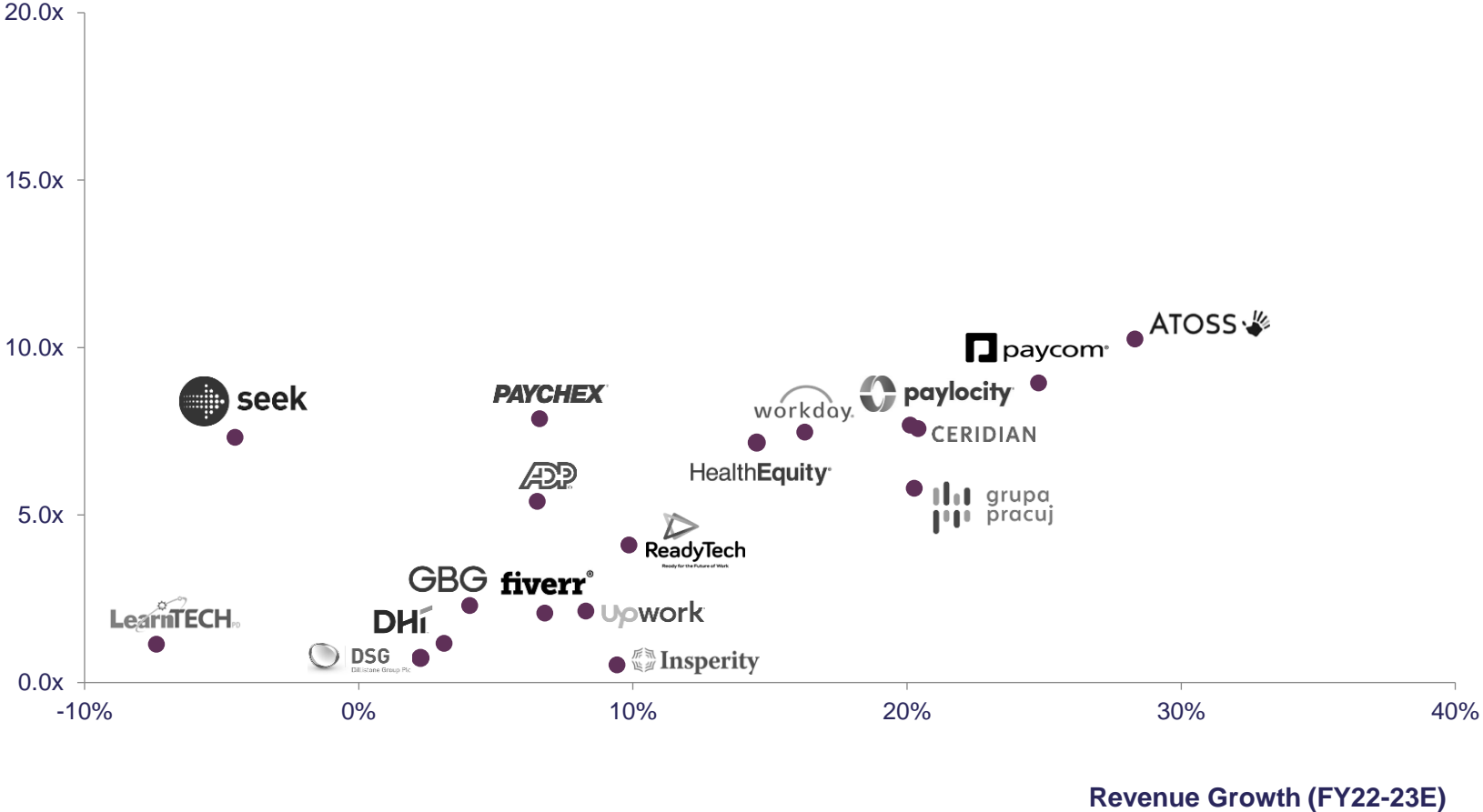
# REVENUE GROWTH AS A VALUE DRIVER



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 Atoss (workforce management software), Paycom (HR and payroll provider), and Ceridian HCM (HCM software and services provider).



EV/Revenue (CY23E)





# SECTOR VALUATION METRICS

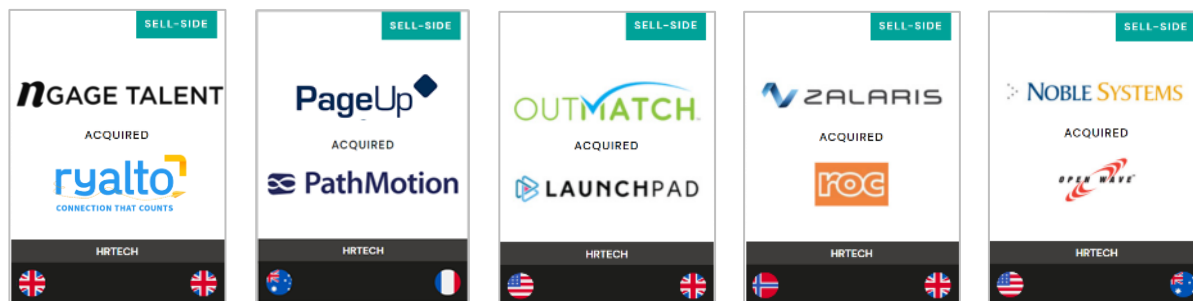
Company	Ticker	Share Price Local 30-Sep-23	Market Cap (\$m) <sup>(1)</sup>	Net Debt (\$m) <sup>(2)</sup>	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
						CY23E (\$m)	CY2022	CY2023E	Recurring	CY2022	CY2023E	CY2022	CY2023E	CY2022	CY2023E	Recurring <sup>(3)</sup>			
<b>Selected Large Cap</b>																			
ADP	ADP	240.6	99,116	1,442	100,557	18,599	5.8x	5.4x	5.7x	20.8x	18.6x	9.2%	6.5%	28.0%	29.0%	95%			
Workday	WDAY	214.9	56,291	(2,888)	53,403	7,143	8.7x	7.5x	8.2x	NM	28.9x	21.0%	16.3%	2.9%	25.9%	91%			
Paychex	PAYX	115.3	41,661	(709)	40,952	5,200	8.5x	7.9x	8.1x	19.0x	17.5x	8.6%	6.6%	44.6%	44.9%	97%			
Paycom	PAYC	2.6	15,677	(331)	15,347	1,716	11.2x	8.9x	9.1x	31.7x	21.4x	30.3%	24.8%	35.2%	41.8%	98%			
Ceridian HCM	CDAY	67.9	10,558	824	11,382	1,501	9.1x	7.6x	8.8x	NM	29.4x	21.7%	20.4%	5.8%	25.8%	86%			
Paylocity	PCTY	181.7	10,161	(226)	9,935	1,293	9.8x	7.7x	8.2x	54.1x	28.6x	37.8%	20.1%	18.1%	26.8%	93%			
Trinet	TNET	116.5	6,952	122	7,074	1,355	1.4x	5.2x	6.1x	11.8x	11.4x	7.6%	-72.3%	12.3%	45.7%	85%			
Healthequity	HQY	73.1	6,255	740	6,995	976	8.2x	7.2x	7.2x	40.0x	21.2x	13.9%	14.5%	20.5%	33.9%	100%			
SEEK Ltd	SEK	22.1	5,064	835	5,899	806	7.2x	7.3x	10.3x	17.6x	17.2x	1.8%	-4.5%	41.1%	42.4%	71%			
Insperty	NSP	1.0	3,723	(321)	3,402	6,498	0.6x	0.5x	0.6x	11.7x	10.6x	19.4%	9.4%	4.9%	4.9%	85%			
Atoss	AOF	193.0	1,624	(44)	1,580	154	13.2x	10.3x	14.5x	42.9x	30.9x	4.5%	28.3%	30.7%	33.2%	71%			
Upwork	UPWK	11.4	1,532	(105)	1,428	670	2.3x	2.1x	2.3x	NM	27.6x	23.0%	8.3%	-12.9%	7.7%	93%			
<b>Average</b>							<b>7.2x</b>	<b>6.5x</b>		<b>27.7x</b>	<b>21.9x</b>	<b>17%</b>	<b>7%</b>	<b>19.3%</b>	<b>30.2%</b>	<b>88.9%</b>			
<b>Total (Large Cap)</b>			<b>258,613</b>	<b>(661)</b>	<b>257,952</b>														
<b>Selected Mid Cap</b>																			
Fiverr	FVRR	24.5	935	(190)	746	360	2.2x	2.1x	2.8x	NM	12.7x	13.3%	6.8%	-19.2%	16.3%	73%			
Grupa Pracuj	GPP	0.6	891	65	956	165	7.0x	5.8x	5.8x	15.8x	13.5x	11.2%	20.3%	44.1%	42.9%	100%			
GB Grp	GBG	2.2	664	132	796	346	2.4x	2.3x	4.1x	NM	19.7x	1.4%	4.1%	-12.7%	11.6%	56%			
Learning Tech	LTG	0.6	619	163	782	684	1.1x	1.1x	1.2x	6.4x	5.5x	107.7%	-7.4%	16.6%	20.9%	97%			
ReadyTech	RDY	3.7	278	21	299	73	4.7x	4.1x	5.0x	16.0x	13.8x	22.4%	9.9%	29.5%	29.7%	82%			
<b>Average</b>							<b>3.5x</b>	<b>3.1x</b>		<b>12.8x</b>	<b>13.1x</b>	<b>31%</b>	<b>7%</b>	<b>11.7%</b>	<b>24.3%</b>	<b>81.4%</b>			
<b>Total (Mid Cap)</b>			<b>3,388</b>	<b>191</b>	<b>3,579</b>														
<b>Selected Small Cap</b>																			
DHI Group	DHX	3.1	145	36	180	154	1.2x	1.2x	1.3x	7.3x	5.1x	24.8%	3.1%	16.5%	23.0%	90%			
Freelancer	FLN	0.2	61	(1)	60	NA	1.5x	NA	NA	NM	NA	-10.4%	NA	0.5%	NA	NA			
Dillistone	DSG	14.0	3	2	NA	7	0.7x	0.7x	NA	4.5x	3.6x	-8.5%	2.3%	16.7%	20.3%	91%			
<b>Average</b>							<b>1.2x</b>	<b>1.0x</b>		<b>5.9x</b>	<b>4.3x</b>	<b>2%</b>	<b>3%</b>	<b>11.2%</b>	<b>21.7%</b>	<b>90.5%</b>			
<b>Total (Small Cap)</b>			<b>209</b>	<b>36</b>	<b>240</b>														
<b>Sector Total</b>			<b>262,210</b>	<b>(434)</b>	<b>261,771</b>		<b>5.3x</b>	<b>5.0x</b>	<b>6.1x</b>	<b>21.4x</b>	<b>17.8x</b>	<b>18%</b>	<b>6%</b>	<b>16%</b>	<b>28%</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**  
London



**William Berrington**  
London



**Kevin O'Neill**  
San Diego



**Carlos Ratto**  
Milan

# Goldenhill

INTERNATIONAL M&A ADVISORS

## UK

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