

Q1 2024

HR Technology Sector M&A Review



EXECUTIVE SUMMARY

We are excited to present our latest quarterly report, which focuses on the evolving landscape of HR Technology throughout the first quarter of 2024. This edition delves into the key trends and significant mergers and acquisitions that have shaped the sector since the start of the year.

- Several transactions in the employee experience and well-being space underline the critical evolution of HR technology to integrate well-being into the employee experience framework, emphasizing a holistic approach to workforce engagement, productivity, and health.
- Deal volumes increased substantially, with 92 reported transactions in Q1 vs. 68 in Q4 2023.
- Talent Development remained the most active sub-sector, representing 37% of identified deals.
- Talent Attraction transactions surged – this sub-sector represented 27% of deals in Q1 2024.
- Workforce Management experienced a modest decline - the number of deals in this sub-sector decreased from 24% in Q4 2023 to 17% in Q1 2024.
- Cross-border transactions constituted 41% of the recorded deals, marking a significant rise from the previous quarter's record low in 2023, which was 25%. Noteworthy, the Asia-Pacific region saw a sharp increase in deal volume.
- Our HRTech index improved but lagged behind the recovery seen in the wider stock market indexes in the first quarter.



▮▮ **A hybrid work structure leads to the highest employee experience scores across all metrics: engagement, well-being, inclusion, and intent to stay.**

- Qualtrics, 2024 Employee Experience Report



IMPORTANCE OF EMPLOYEE EXPERIENCE AND WELL-BEING IN HRTECH

Employee satisfaction and engagement directly influence productivity, retention, and business success. HRTech solutions that can measure and analyze these aspects and improve the day-to-day experiences of employees are in high demand. Innovations in HR technology that focus on employee experience often incorporate real-time feedback systems, personalized learning and development platforms, and wellness programs that promote a healthy work-life balance. One of the key tools contributing to a satisfied workforce is employee feedback and survey platforms. By leveraging advanced analytics, HR professionals can analyze this feedback to gain insights into employee sentiment and overall satisfaction and drive initiatives that enhance employee experience and improve engagement.

Notable transactions during this quarter include *Bloomin*, a developer of an employee experience management platform, acquired by the French leader in employee engagement, *Zest*; and *Populum*, a developer of an employee survey platform designed to measure and gather continuous feedback on employee experiences, acquired by HCM software vendor, *CatalystOne Solutions*.

Employee well-being goes beyond mere physical health to include mental and emotional aspects, reflecting a holistic approach to how employees feel about their work environment, relationships, and personal growth opportunities. By fostering an environment where well-being is a priority, companies can ensure that their workforce is not only more engaged but also more productive and capable of sustaining high performance over time.

Of the recorded transactions in Q1 2024, six fall under the category of employee well-being within the sub-sector Talent Development. These deals cover a broad spectrum of tools and services: a digital community engagement platform that tracks fitness, physical and mental well-being; an online consultation platform designed to provide on-demand emotional wellness coaching services; personalized absence management services designed to minimize absenteeism; comprehensive employee wellness services intended to improve workplace mental health, etc.

Zello Group, a leading provider of international workforce healthcare services and personalized health monitoring technologies, made its first UK acquisition, merging with *Business Health*, a provider of occupational health and well-being services intended to improve employee health and workforce productivity.



ARTIFICIAL INTELLIGENCE TAKES OVER RESUME SCREENING

AI-powered HR systems are increasingly automating time-consuming tasks, thereby streamlining processes and boosting overall efficiency. This automation extends across a variety of administrative functions, from resume screening to candidate shortlisting and interview scheduling. By handling these routine tasks, AI enables HR professionals to devote more time to strategic roles that add significant value to their organizations.

A standout application of AI in HR is in the recruitment process, particularly through AI-powered resume screening. The traditional method of reviewing extensive piles of resumes is not only labor-intensive but also prone to biases. AI algorithms, however, can efficiently and impartially screen, evaluate, and shortlist candidates based on predefined criteria. This technological advancement not only conserves time but also enhances the fairness and objectivity of the recruitment process, promoting a more diverse and inclusive workforce. Moreover, AI systems are designed to learn and adapt over time. As they process more resumes and receive feedback on their selections, these systems refine their criteria and algorithms, thereby improving their accuracy in identifying the most promising candidates. This continuous learning ensures that the recruitment process becomes faster and more precise with each use.

HiredScore, a provider of a big data tool for tackling the overwhelming resume pile, was acquired by *Workday*, a finance and HR platform provider that wants to combine industry-leading responsible AI solutions and elevate the talent acquisition experience for companies around the world.



As companies continue to struggle to find people with the skills they need, their competitiveness and growth prospects are put at risk. At the same time, an enormous and growing group of people are unemployed or underemployed, eager to get a job or increase their working hours. However, they remain effectively “hidden” from most businesses that would benefit from hiring them by the very processes those companies use to find talent.

- Harvard Business School, Hidden Workers: Untapped Talent

M&A OVERVIEW

This report highlights 33 of the 92 M&A transactions within the HRTech sector completed during the first quarter of 2024. The overall deal volume has increased by 35% compared to Q4 2023.

- Aggregate disclosed deal values increased significantly from \$39.8m in Q4 2023 to \$295.1m in Q1 2024. Average revenue multiple was 3.5x.
- Talent Development remained the most active sub-sector, recording 37% of identified deals. Talent Attraction sector saw a notable increase from 12% to 27%, being in second place this quarter, followed by Workforce Management with 17% of the total deal volume.
- Cross-border transactions constituted 41% of the recorded deals, marking a significant rise from the previous quarter's record low in 2023, which was 25%. The majority of buyers continue to be those headquartered in North America, closely followed by Europe. Noteworthy, the Asia-Pacific region saw a sharp increase in deal volume – the region had 14 buyers and 18 targets.

PUBLIC COMPANIES OVERVIEW

Q1 2024 saw a decrease in average revenue multiples from the previous quarter across mid-cap and small-cap companies, with no change for large-cap companies.

- As of March 31st, the average forward revenue multiple overall was 4.7x, going up to 6.3x for large-cap companies.
- Our HRTech index improved somewhat but lagged behind the sharp recovery seen in the wider, tech-heavy NASDAQ index in the first quarter.
- 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 Grupa Pracuj, Paylocity, Workday, and Healthequity.
- Recurring revenue as a proportion of total revenue continues to average over 70%, with large-cap companies averaging 92.2%.

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

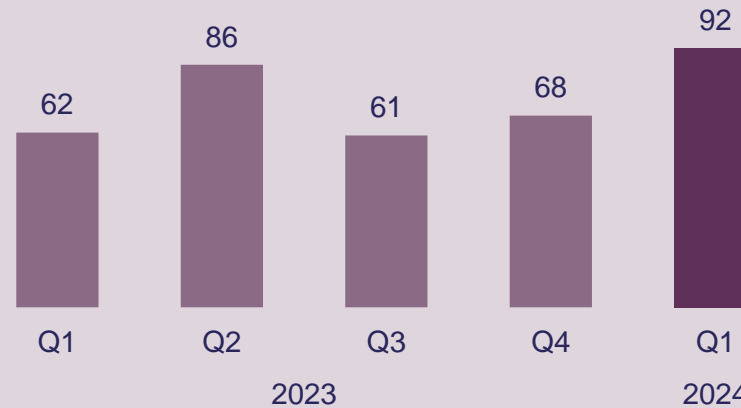
M&A HIGHLIGHTS | Q1 2024

\$295.1m
Aggregate Deal Value ⁽¹⁾

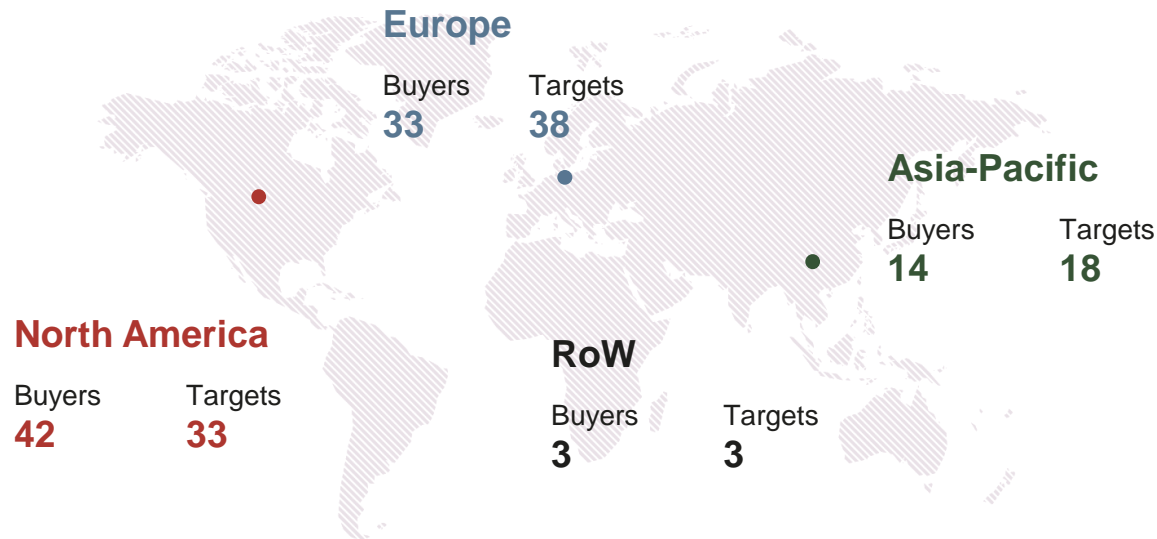
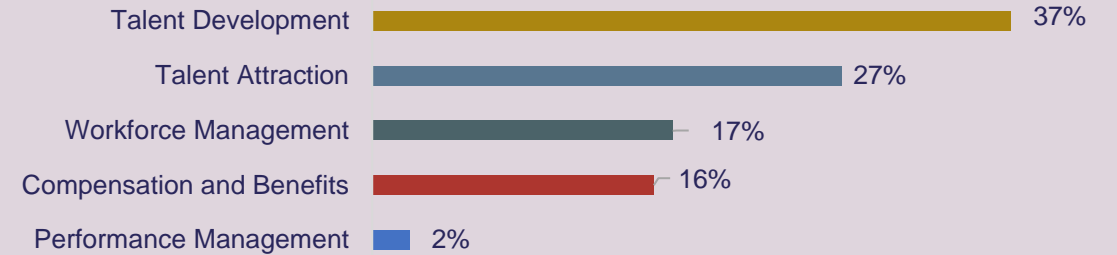
\$59.0m
Average Deal Size ⁽¹⁾

3.5x
Average Revenue Multiple

Deals by Quarter

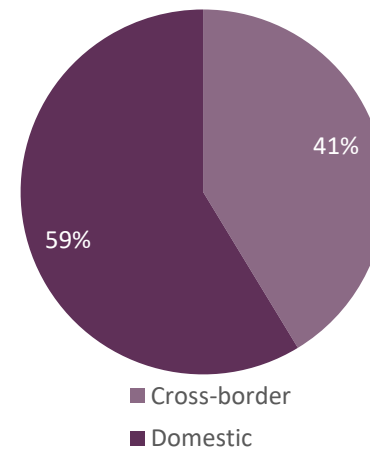


Deals by Subsector

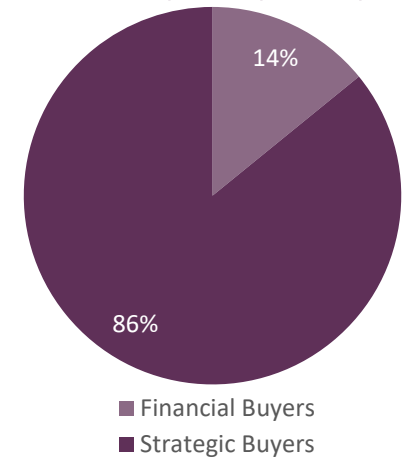


1. Based on those transactions where metrics were disclosed

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
Jan-24	Horváth & Partners (Germany)	Interim-X (Germany)	Provider of a dynamic online platform designed to seamlessly connect organizations with skilled interim managers.	nd	nd	nd	With this acquisition, Horváth has gained direct access to senior experts with very dedicated industry and specialist expertise, and it will be able to offer companies interim management to fill vacant management positions at short notice from a single source.
Jan-24	Sterling Talent Solutions (US)	Vault Workforce Screening (US)	Operator of a clinic management platform intended to provide customized programs for workforce screening.	nd	nd	nd	The acquisition of Vault Workforce Screening extends Sterling's drug and health testing capabilities, delivery channels, and service models, adding a network of 17,000 clinics.
Jan-24	Welcome to the Jungle (France)	Otta (UK)	Developer of an online job portal designed to help job seekers find roles at innovative companies.	nd	nd	nd	Through this acquisition, Welcome to the Jungle will create the leading candidate-centric job search experience across Europe and the USA and deliver the best offering to its clients and candidates.
Jan-24	Bullhorn (US)	Mployee (Netherlands)	Provider of a human resource cloud platform designed to connect employees and companies.	nd	nd	nd	The company's technology will accelerate Bullhorn's vision to deliver a full, end-to-end, enterprise solution for Bullhorn customers using the Salesforce platform.
Feb-24	Porters Corp (Japan)	TalentEx (Singapore)	Developer of an online recruiting platform intended for recruitment in Southeast Asia.	nd	nd	nd	TalentEx's job site for Japanese speakers holds a unique position in Thailand, aiding Japanese companies and Thai nationals. Porters Corps aims to use TalentEx's local expertise to boost Porters' localization and expand its HR-Tech business in Southeast Asia.



SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	Deazy (UK)	Geektastic (UK)	Developer of profiling and technical testing platform designed to help measure a candidate's coding ability and ultimately hire software engineers.	nd	nd	nd	The acquisition of Geektastic enables Deazy to provide end-to-end vetting of developers' hard and soft skills, positioning it as an attractive option for enterprises seeking to augment their digital capabilities.
Feb-24	Podium Education (US)	Untapped (US)	Developer of a recruitment platform intended for engineering and data science students that connects candidates with top tech firms using smart matching algorithms.	nd	nd	nd	The acquisition accelerates Podium's vision to bring iconic universities and employers together to reimagine ways for undergrads to gain work experience and land their dream jobs.
Feb-24	Workday (US)	HiredScore (US)	Provider of a big data tool for tackling the overwhelming resume pile and enabling talent acquisition teams to instantly identify the priority candidates among their applicants.	nd	nd	nd	The acquisition will combine industry-leading responsible AI solutions to elevate the talent acquisition experience for companies around the world.
Mar-24	Loopie (US)	Bidbud (US)	Operator of an online career and recruitment platform intended to enrich the gig-economy marketplace experience through technology.	nd	nd	nd	This acquisition marks a significant milestone for Loopie as it continues to expand its footprint and solidify its position as a growing innovator in the Pacific Northwest.
Mar-24	Wonderschool (US)	EarlyDay (Australia)	Developer of an online hiring platform intended to provide hiring services for the education industry.	nd	nd	nd	Bringing EarlyDay on will expand Wonderschool's ability to address staffing shortages and reduce administrative burnout even further.



SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	Zello Group (UAE)	Business Health (UK)	Provider of occupational health and wellbeing services intended to improve employee health and workforce productivity.	nd	nd	nd	This acquisition marks Zello Group's first UK acquisition, with which the company strives to bring more accessible, affordable, and urgently required occupational health and wellbeing services to small and medium-sized businesses in the United Kingdom.
Jan-24	Quantum5 (US)	Trivie (US)	Developer of an adaptive learning platform designed to help employees remember mentoring information for efficient training.	nd	0.8	nd	The acquisition of Trivie enables Quantum5 to accelerate its mission of helping the automotive industry address the challenges it faces and provide today's learners with a positive learning experience that drives retention and performance.
Feb-24	Dayforce (US)	Eloomi (Denmark)	Developer of a learning and performance management platform intended to manage employee learning and performance.	nd	nd	nd	The acquisition will help supercharge the people development capabilities of Dayforce, equipping customers with more engaging learning and development experiences, AI-driven content creation, and extended enterprise learning capabilities.
Feb-24	Security Compass (Canada)	Kontra (Singapore)	Developer of an application software security training services intended to offer inferior forms of security education enriched with an interactive, web-based simulation.	nd	nd	nd	This acquisition strengthens Security Compass's ongoing commitment to providing top-tier cybersecurity training solutions. Kontra complements its existing offerings, including Application Security Training, SD Elements, and Just-In-Time Training.
Feb-24	CatalystOne Solutions (Norway)	Populum (Sweden)	Developer of employee survey platform designed to measure employee experiences in organizations via surveys.	nd	nd	nd	This strategic move enhances CatalystOne's extensive suite of tools, services, and modules, particularly strengthening customers' ability to better understand employee experience to improve well-being and performance.



SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	Acture Group (Netherlands)	Kölner Institut für Managementberatung (Germany)	Provider of employee support and training services and assessments intended for human resources departments across various sectors.	nd	nd	nd	The acquisition is in line with Acture Group's strategy to develop a platform through which employers provide support to colleagues in all ways in the field of physical, mental, financial, and career fitness.
Feb-24	Deel (US)	Zavvy (Germany)	Operator of an employee development platform intended to assist companies in automating their L&D initiatives.	20.0	nd	nd	This acquisition positions Deel as the first company to provide a free HRIS product alongside people management, employer-of-record and contractor hiring, global payroll, compliance expertise, and in-house legal and immigration services.
Mar-24	Cornerstone OnDemand (US)	Talespin Reality Labs (US)	Developer of virtual learning platform intended to serve healthcare, manufacturers, customer service representatives, and individual clients.	nd	nd	nd	The acquisition is an important step in Cornerstone OnDemand's vision to provide a holistic, integrated continuum of learning solutions with the right content at the right time with the right modality.



SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	Investcorp Technology Partners (UK)	Veda (Germany)	Developer of human resources software designed to digitize recruiting, payroll, and HR management.	nd	21.6	nd	ITP, as VEDA's first institutional investor, will help to strengthen the company's go-to-market strategy and further build out its portfolio of products and services, with a focus on the company's fast-growing cloud business. This is the fourth investment from ITP's global fund.
Jan-24	SoftOne Group (Sweden)	Solotes (Finland)	Developer of workforce management software catering to the retail and service industries offering scheduling, time tracking, and reporting for payroll and management.	nd	nd	nd	The acquisition helps SoftOne Group to strengthen its position in the Finnish WFM market and further expand its market share.
Jan-24	Prottime (Belgium)	SoftMachine (Spain)	Developer of time management, presence, and access control solutions intended to serve companies of all sizes and sectors in their daily management.	nd	nd	nd	The acquisition allows Prottime to strengthen its position to become the best provider of workforce management solutions in Europe.
Jan-24	Zvoove Group (Germany)	Planbition (Netherlands)	Developer of a cloud-based workforce management software for streamlining tasks like planning, scheduling, and reporting on a centralized platform.	nd	nd	nd	With this acquisition, Zvoove strengthens its end-to-end software platforms, providing additional competitive advantages. With Pivoton, HelloFlex, RecruitNow, and Planbition, Zvoove has the unrivaled number one front-to-back offering for the Dutch temp staffing industry.
Jan-24	Ideagen (UK)	Damstra Technology (Australia)	Provider of workplace management solutions for tracking, managing, and protecting employees, contractors, and extended workforce.	69.1	19.7	3.5	Damstra's specialist capabilities will strengthen Ideagen's offering for firms with a significant lone-worker presence, particularly in mining and metals, shipping and ports, and construction. The deal reaffirms Ideagen's strategic focus on the Australasia software market.



SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	Valsoft Corporation (Canada)	Easy Employer (Australia)	Developer of workforce management platform intended for the pharmaceuticals, childcare, education, retail, and veterinary industries.	nd	nd	nd	With this acquisition, Easy Employer will have the opportunity to further strengthen their presence in the market while being ideally placed to roll out significant product and service improvements, all while leveraging the Valsoft network.
Feb-24	Deskbird (Switzerland)	Hubtobee (France)	Developer of a workplace platform designed to help businesses in the deployment of hybrid work organizations.	nd	nd	nd	The acquisition of Hubtobee aims to enrich Deskbird's capabilities in Meeting Room Booking, Interactive Floor Plans, Office Events, and Microsoft Teams App with Hubtobee's innovative approach to the management of hybrid work policies.
Mar-24	Prottime (Belgium)	Sheepblue (Austria)	Developer of an automatic duty scheduling platform intended to automate the generation of employee roasters.	nd	nd	nd	With this acquisition, Prottime will expand its workforce planning capabilities and will have automated scheduling and planning software for all types of workers in its portfolio.
Mar-24	Culture Amp (Australia)	Orgnostic (US)	Developer of a human capital analytics platform designed to provide insights for building resilient teams.	nd	nd	nd	This acquisition strengthens Culture Amp's position as the market-leading employee experience platform with powerful AI capabilities, now enriched with Orgnostic's vast sets of organizational data.



SELECTED TRANSACTIONS: COMPENSATION AND BENEFITS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-24	Salesforce (US)	Spiff (US)	Developer of a sales compensation platform designed to automate commissions and serve sales teams.	nd	nd	nd	The addition of Spiff to Salesforce will empower CROs to better align with financial and sales operations teams to easily self-manage complex incentive compensation plans and understand the factors propelling revenue performance to drive top-line growth.
Feb-24	Hibob (US)	Pento (UK)	Developer of a software-as-a-service-based online platform designed to automate and optimize the payroll system, offering complementary features to employees.	40.0	nd	nd	The acquisition strengthens HiBob's modern human capital management offering, delivering an 'all-in-one' experience with embedded payroll to customers with UK operations.
Feb-24	Hrworks (Germany)	Bonrepublic (Austria)	Developer of a talent management platform that offers employee recognition, rewards and benefits, different tools for communication and interaction, etc.	nd	nd	nd	Through the acquisition of Bonrepublic, HRworks continues to expand its position as the market-leading HR software provider for SMEs by further complementing its comprehensive all-in-one HR suite in the domains of talent and performance management.
Mar-24	Deel (US)	PaySpace (South Africa)	Developer of software intended to deliver payroll and human capital management solutions.	nd	500.0	nd	By acquiring PaySpace, Deel will become the first global payroll & Employer of Record with its own full-stack payroll engine localized in 50 countries and integrated into its offering.



SELECTED TRANSACTIONS: PERFORMANCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-24	Zest (France)	Bloomin (France)	Developer of an employee experience management platform that analyzes employees' metrics such as attendance, work fluency, communication, performance etc.	nd	nd	nd	This merger positions the combined entity Zestmeup as a major player in the French and European employee engagement and performance management sectors, with a focus on innovation, customer support, and an alternative to prominent US competitors.
Feb-24	TimeForge (US)	SurveyConnect (US)	Developer of 360 assessment and survey applications and services intended for the human resource, talent management and OD markets.	nd	nd	nd	This acquisition will enhance TimeForge's product suite with a robust selection of feedback surveys and leadership assessments for businesses.

PUBLIC COMPS HIGHLIGHTS | Q1 2024

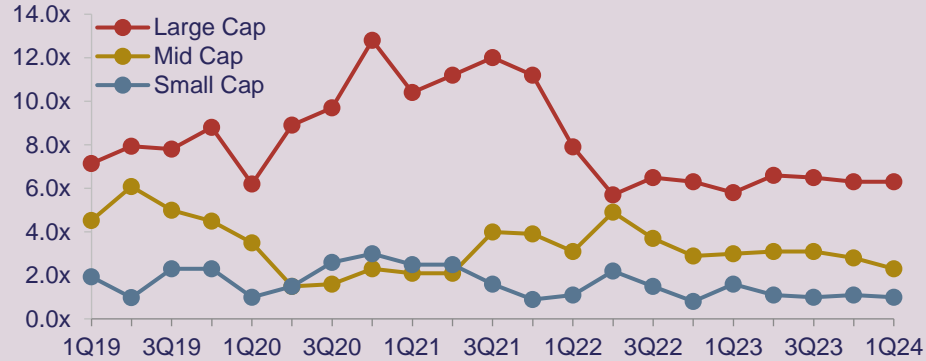
4.7x
Avg. EV/Revenue CY2024E

16%
Avg. Revenue Growth CY2023

87%
% Recurring Revenue

Historic Revenue Multiples

EV/Revenue



Large Cap

6.3x Avg. EV/Revenue **16%** Avg. Revenue Growth **92.2%** % Recurring Revenue

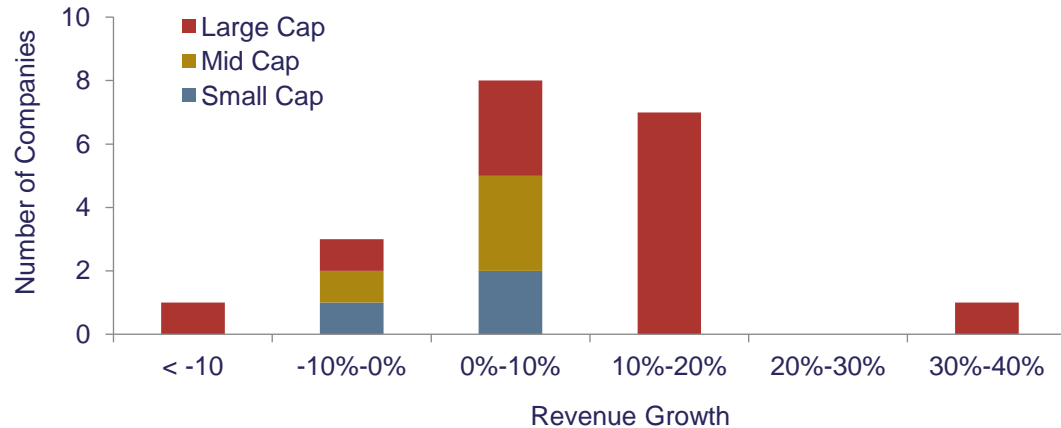
Mid Cap

2.3x Avg. EV/Revenue **35%** Avg. Revenue Growth **70.4%** % Recurring Revenue

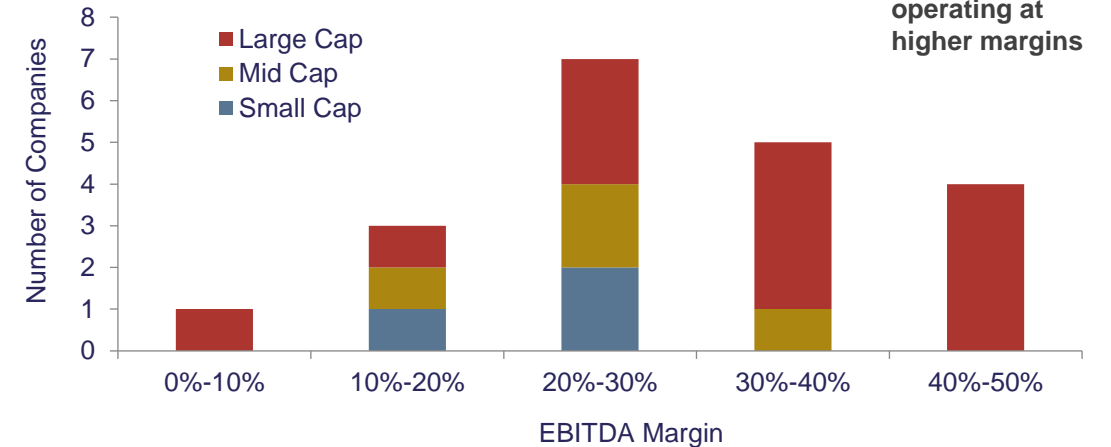
Small Cap

1.0x Avg. EV/Revenue **-5%** Avg. Revenue Growth **90.5%** % Recurring Revenue

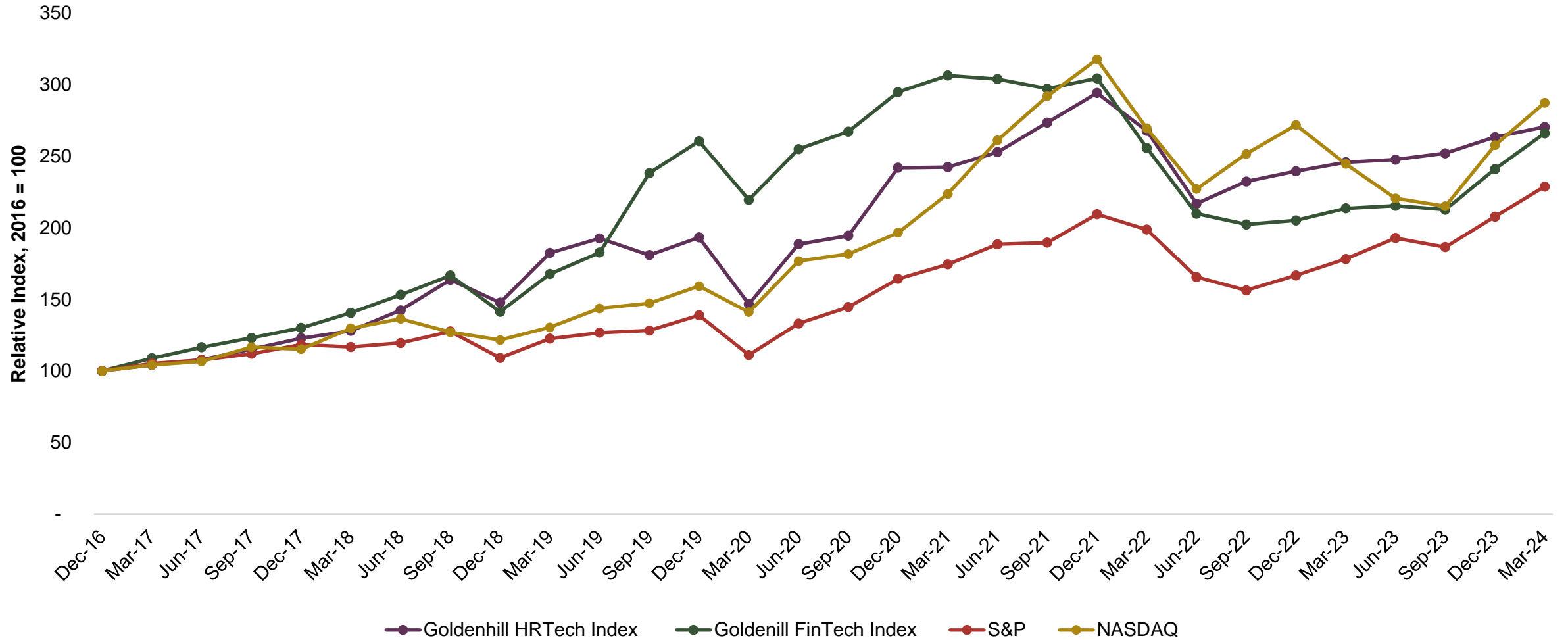
Revenue Growth Distribution



EBITDA Margin Distribution

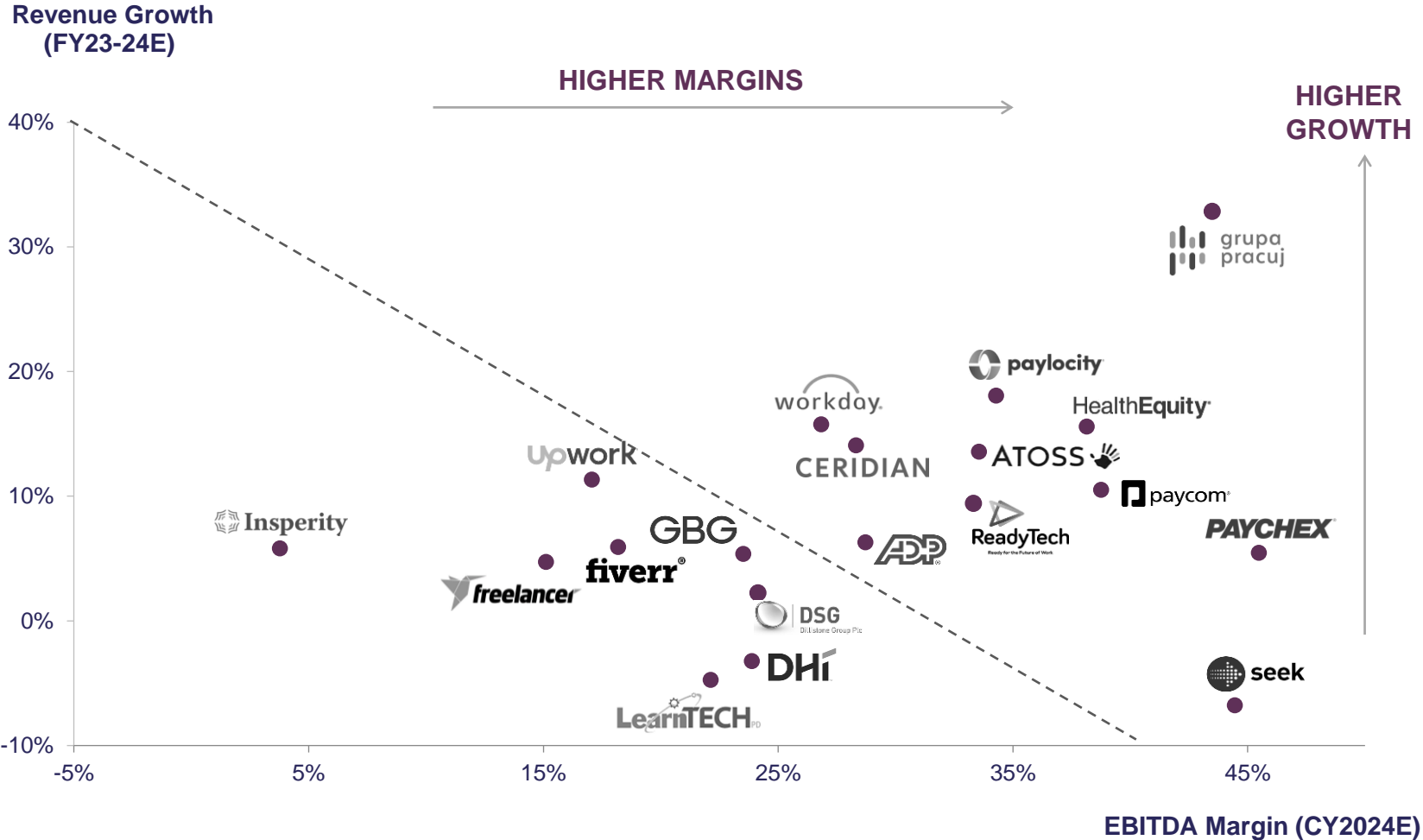


GOLDENHILL HRTECH INDEX



PERFORMANCE QUADRANTS

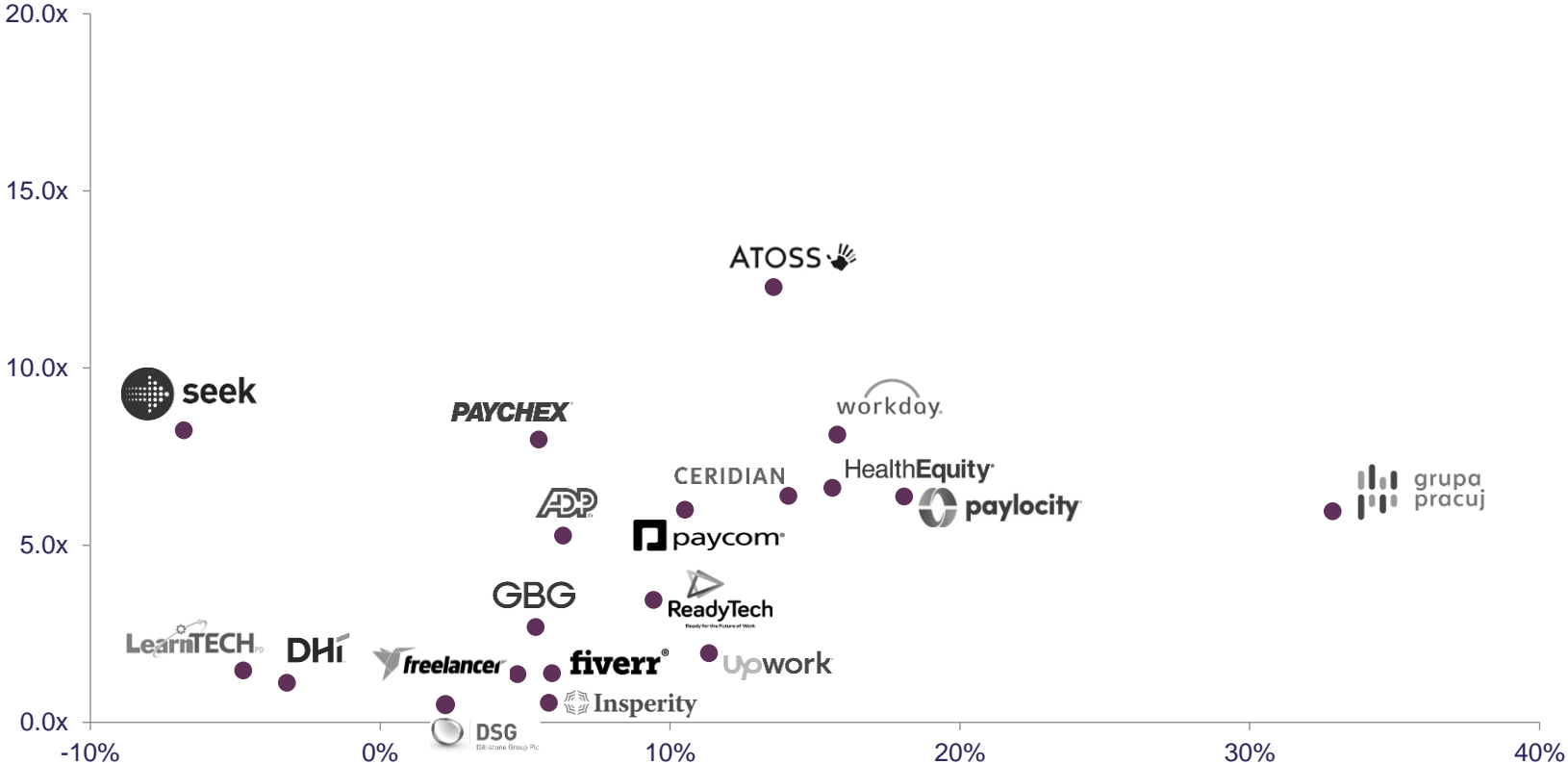
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



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 Grupa Pracuj (digital recruitment services provider), Paylocity (HR and payroll provider), Workday (provider of software solutions for finance, HR, and IT), and HealthEquity (Health and Safety Administrator).

EV/Revenue (CY24E)



Revenue Growth (FY23-24E)

SECTOR VALUATION METRICS

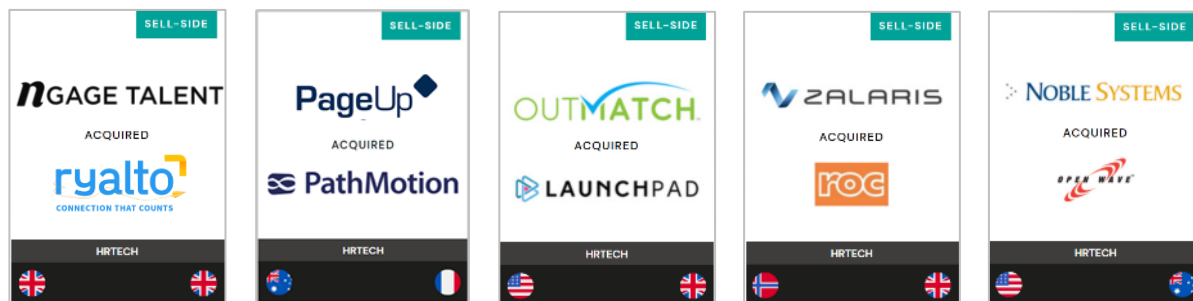
Company	Ticker	Share Price Local	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
		31-Mar-24				CY24E (\$m)	CY2023	CY2024E	Recurring	CY2023	CY2024E	CY2023	CY2024E	CY2023	CY2024E	Recurring ⁽³⁾			
Selected Large Cap																			
ADP	ADP	249.7	102,591	1,442	104,032	19,714	5.6x	5.3x	5.5x	19.5x	18.4x	9.2%	6.3%	28.7%	28.7%	95%			
Workday	WDAY	272.8	72,006	(4,518)	67,488	8,309	9.4x	8.1x	8.9x	NM	30.3x	16.8%	15.8%	7.5%	26.8%	91%			
Paychex	PAYX	122.8	44,186	(709)	43,477	5,446	8.4x	8.0x	8.2x	18.7x	17.6x	8.6%	5.5%	45.0%	45.5%	97%			
Paycom	PAYC	2.0	11,453	(218)	11,235	1,872	6.6x	6.0x	6.1x	19.3x	15.5x	23.2%	10.5%	34.4%	38.8%	98%			
Ceridian HCM	DAY	66.2	10,368	674	11,043	1,727	7.3x	6.4x	NA	40.3x	22.6x	21.5%	14.1%	18.1%	28.3%	NA			
Paylocity	PCTY	171.9	9,681	(226)	9,455	1,482	7.4x	6.4x	7.0x	26.9x	18.6x	37.8%	18.1%	27.4%	34.3%	91%			
Healthequity	HQY	81.6	7,033	529	7,562	1,143	7.7x	6.6x	6.6x	28.1x	17.4x	16.0%	15.6%	27.3%	38.1%	100%			
Trinet	TNET	132.5	6,700	676	7,376	1,313	1.5x	5.6x	6.6x	12.7x	13.6x	0.8%	-73.3%	11.8%	41.2%	85%			
SEEK Ltd	SEK	25.1	5,816	835	6,651	807	8.3x	8.2x	8.6x	20.1x	18.5x	1.8%	-6.8%	41.4%	44.5%	96%			
Insperty	NSP	1.1	4,087	(262)	3,825	6,864	0.6x	0.6x	0.7x	14.6x	14.8x	9.2%	5.8%	4.0%	3.8%	83%			
Atoss	AOF	274.5	2,357	(75)	2,282	186	14.0x	12.3x	14.5x	37.6x	36.6x	36.3%	13.6%	37.2%	33.5%	85%			
Upwork	UPWK	12.3	1,684	(182)	1,502	767	2.2x	2.0x	2.3x	NM	11.5x	11.5%	11.3%	0.4%	17.1%	86%			
Grupa Pracuj	GPP	0.7	1,153	65	1,219	204	6.7x	6.0x	6.0x	15.5x	13.7x	11.2%	32.9%	43.3%	43.5%	100%			
Average								6.6x	6.3x		23.0x	19.2x	16%	5%	25.1%	32.6%	92.2%		
Total (Large Cap)			279,117	(1,970)	277,147														
Selected Mid Cap																			
GB Grp	GBG	2.7	869	132	1,000	372	2.9x	2.7x	4.8x	24.4x	11.4x	1.4%	5.4%	11.7%	23.5%	56%			
Learning Tech	LTG	0.9	853	163	1,016	690	1.4x	1.5x	2.0x	7.0x	6.7x	107.7%	-4.7%	20.6%	22.1%	73%			
Fiverr	FVRR	21.1	815	(283)	532	383	1.5x	1.4x	2.1x	NM	7.6x	7.1%	5.9%	-2.8%	18.2%	66%			
ReadyTech	RDY	3.4	260	21	281	81	3.9x	3.5x	4.0x	13.2x	10.4x	22.4%	9.4%	29.3%	33.3%	86%			
Average								2.4x	2.3x		14.9x	9.0x	35%	4%	14.7%	24.3%	70.4%		
Total (Mid Cap)			2,797	32	2,829														
Selected Small Cap																			
DHI Group	DHX	2.6	122	42	165	147	1.1x	1.1x	1.2x	6.7x	4.7x	1.5%	-3.2%	16.3%	23.9%	90%			
Freelancer	FLN	0.2	62	(11)	51	37	1.4x	1.4x	NA	11.1x	9.0x	-8.1%	4.7%	12.9%	15.1%	NA			
Dillistone	DSG	9.0	2	1	NA	7	0.5x	0.5x	NA	2.4x	2.1x	-8.5%	2.3%	20.3%	24.1%	91%			
Average								1.0x	1.0x		6.7x	5.3x	-5%	1%	16.5%	21.0%	90.5%		
Total (Small Cap)			187	33	216														
Sector Total			282,100	(1,905)	280,192			4.9x	4.7x	5.6x	18.7x	15.0x	16%	4%	22%	29%	87%		

(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

London
7 Pancras Square
London
N1C 4AG
UK

Europe

Milan
Via Leon Battista
Alberti 10 20149,
Milan, Italy

Luxembourg

221 Route de Treves
L-6940 Niederanven
Luxembourg

The Americas

San Diego
415 Laurel Street
PMB326
San Diego,
CA 92101, US

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

Goldenhill.international

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