



HR Technology Sector

Quoted Company Analysis

Third Quarter 2016

Sector Valuation Metrics

Company	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
	30-Sep-16				CY16E (\$m)	CY2015	CY2016E	Recurring	CY2015	CY2016E	CY2015	CY2016E	CY2015	CY2016E	Recurring ⁽³⁾	
Selected Large Cap																
ADP	88.20	40,076	(1,215)	38,861	12,108	3.4x	3.2x	21.5x	15.7x	14.9x	6.7%	7.5%	22.0%	21.5%	15%	
Linkedin Corp - A	191.12	25,750	(1,993)	23,757	3,780	7.9x	6.3x	17.0x	88.1x	21.9x	34.8%	26.4%	9.0%	28.7%	37%	
Paychex	0.58	20,929	(352)	20,577	3,080	7.2x	6.7x	6.8x	16.9x	15.6x	7.7%	7.5%	42.6%	42.8%	98%	
WorkDay	91.69	18,246	(1,462)	16,784	1,524	14.8x	11.0x	13.8x	NM	NM	47.5%	34.0%	-13.6%	6.8%	80%	
Ultimate Software	204.39	5,915	(121)	5,793	780	9.4x	7.4x	8.9x	89.1x	30.6x	22.2%	26.2%	10.5%	24.2%	83%	
SEEK Ltd	15.56	4,147	170	4,318	743	6.1x	5.8x	6.5x	10.8x	11.5x	-3.6%	14.7%	56.5%	50.5%	90%	
Paycom Software	50.13	2,999	(25)	2,974	327	13.2x	9.1x	9.3x	67.8x	35.3x	48.8%	45.4%	19.5%	25.8%	98%	
Cornerstone Ondemand	45.95	2,570	(12)	2,558	426	7.5x	6.0x	6.3x	NM	81.6x	28.9%	25.6%	-12.1%	7.3%	95%	
Paylocity Holding Corp	44.46	2,274	(86)	2,188	264	11.4x	8.3x	8.7x	NM	90.2x	51.1%	28.8%	1.3%	9.2%	95%	
Wageworks	60.91	2,229	(422)	1,807	361	5.4x	5.0x	7.0x	38.8x	16.7x	24.8%	7.9%	13.9%	30.0%	72%	
Healthequity	37.85	2,220	(124)	2,096	173	17.0x	12.1x	12.2x	62.1x	35.0x	44.3%	40.2%	27.3%	34.5%	99%	
Insperty	72.64	1,554	(279)	1,275	2,961	0.5x	0.4x	0.4x	15.1x	9.2x	10.4%	13.7%	3.2%	4.7%	100%	
Trinet Group	21.63	1,519	334	1,853	629	0.7x	2.9x	10.9x	14.1x	10.4x	21.2%	-76.3%	4.9%	28.5%	27%	
Benefitfocus	39.92	1,184	(23)	1,160	235	6.3x	4.9x	5.2x	NM	NM	34.7%	27.1%	-23.0%	-2.7%	95%	
Average									41.9x	31.1x			11.6%	22.3%	77.5%	
Total (Large Cap)		131,612	(5,611)	126,001												
Selected Mid Cap																
Healthstream	27.60	876	(149)	727	229	3.5x	3.2x	3.7x	23.8x	21.0x	22.4%	9.7%	14.6%	15.1%	85%	
Zhaopin Ltd-Spons ADR	15.00	818	(233)	585	NA	2.6x	NA	NA	11.4x	NA	15.1%	NA	23.2%	NA	83%	
Freelancer Technology	1.51	532	(24)	509	42	17.6x	12.0x	NA	NM	NM	23.6%	46.3%	-8.4%	0.7%	NA	
Xactly Corp	14.72	453	(32)	420	95	5.6x	4.4x	5.7x	NM	NM	24.3%	27.6%	-22.6%	-10.3%	78%	
DHI Group	7.89	395	67	462	230	1.8x	2.0x	2.2x	15.6x	7.5x	-1.1%	-11.6%	11.4%	26.9%	93%	
Average									6.2x	5.4x			3.6%	8.1%	84.7%	
Total (Mid Cap)		3,074	(371)	2,703												
Selected Small Cap																
Atoss Software AG	55.03	246	(26)	220	56	4.4x	3.9x	5.2x	16.5x	14.5x	-5.4%	12.6%	26.8%	27.0%	75%	
Halogen Software	10.18	167	(36)	131	73	2.0x	1.8x	2.0x	NM	29.2x	28.0%	10.8%	-4.7%	6.2%	91%	
Bond Intl Software	114.00	62	9	71	NA	NA	NA	NA	NM	NA	NA	NA	NA	NA	NA	
Viadeo	1.10	13	(9)	4	27	0.1x	0.1x	NA	14.7x	NM	-23.1%	-1.5%	0.9%	-0.1%	NA	
Average									2.2x	1.9x			7.7%	11.0%	83.0%	
Total (Small Cap)		488	(62)	426												
Sector Total		135,174	(6,044)	129,130												

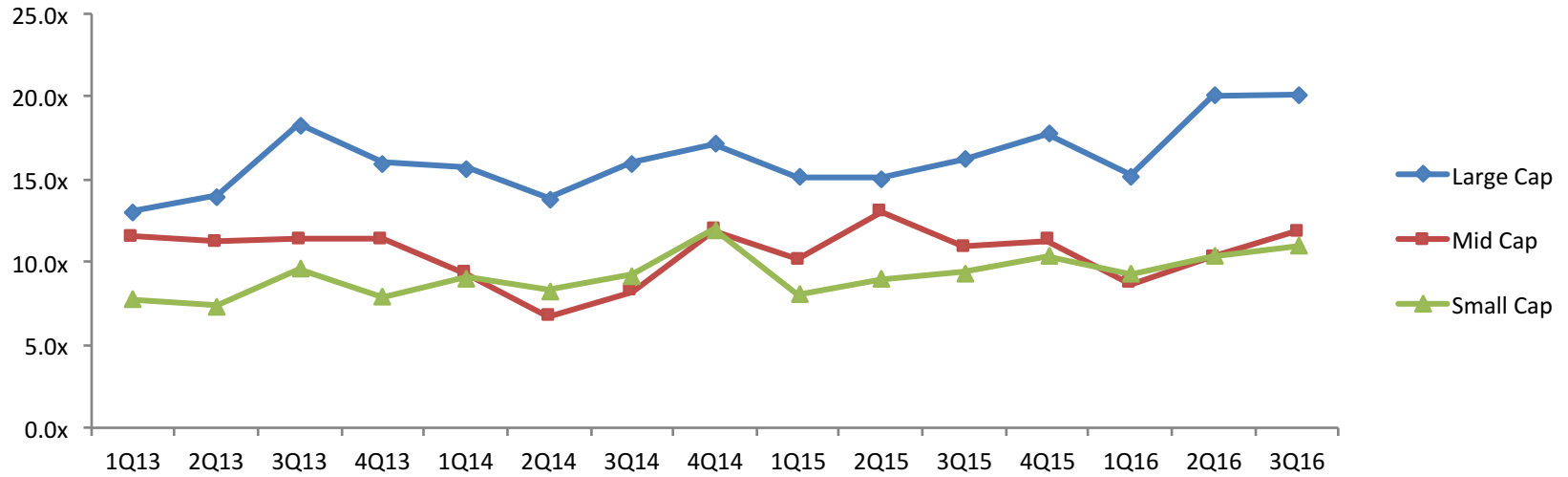
(1) Excludes treasury shares

(2) Net financial debt minus marketable securities and collaterals.

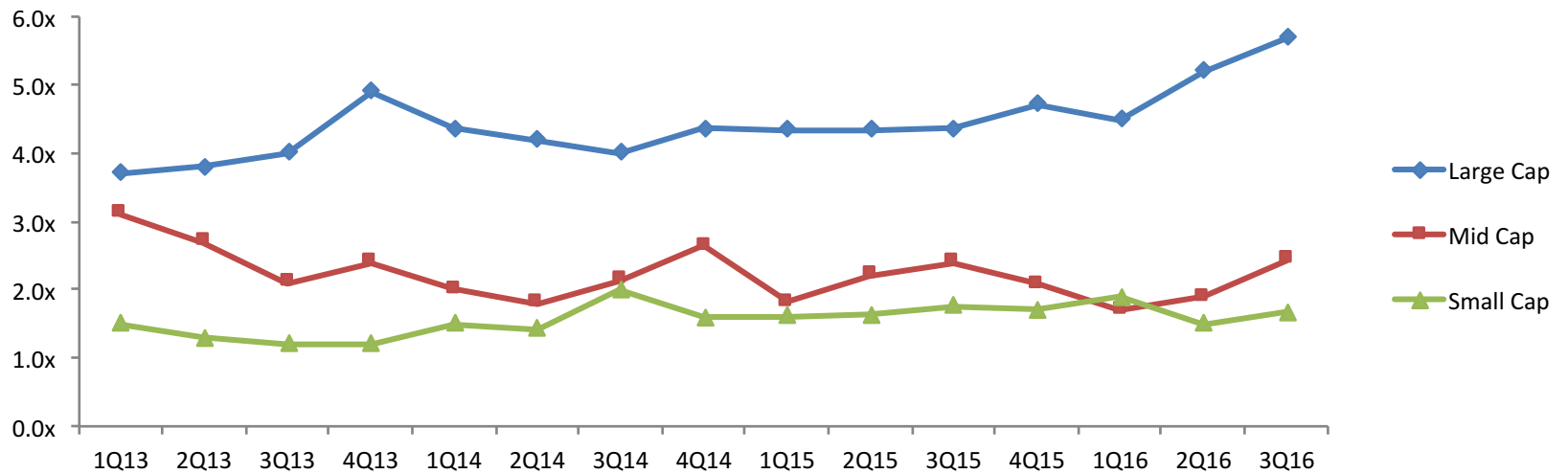
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

(4) NM - Not meaningful and NA - Not available

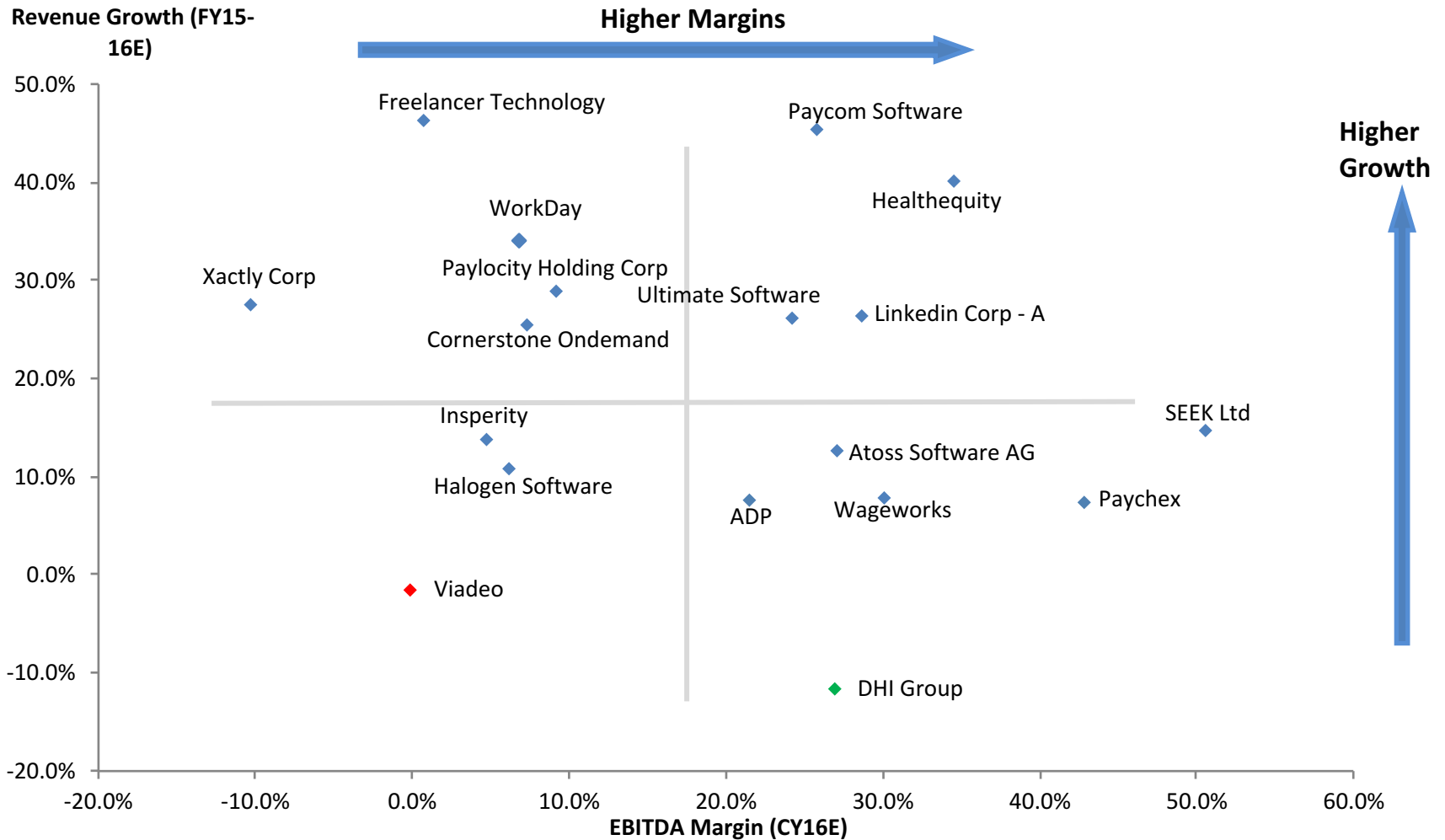
EV/EBITDA



EV/Revenue

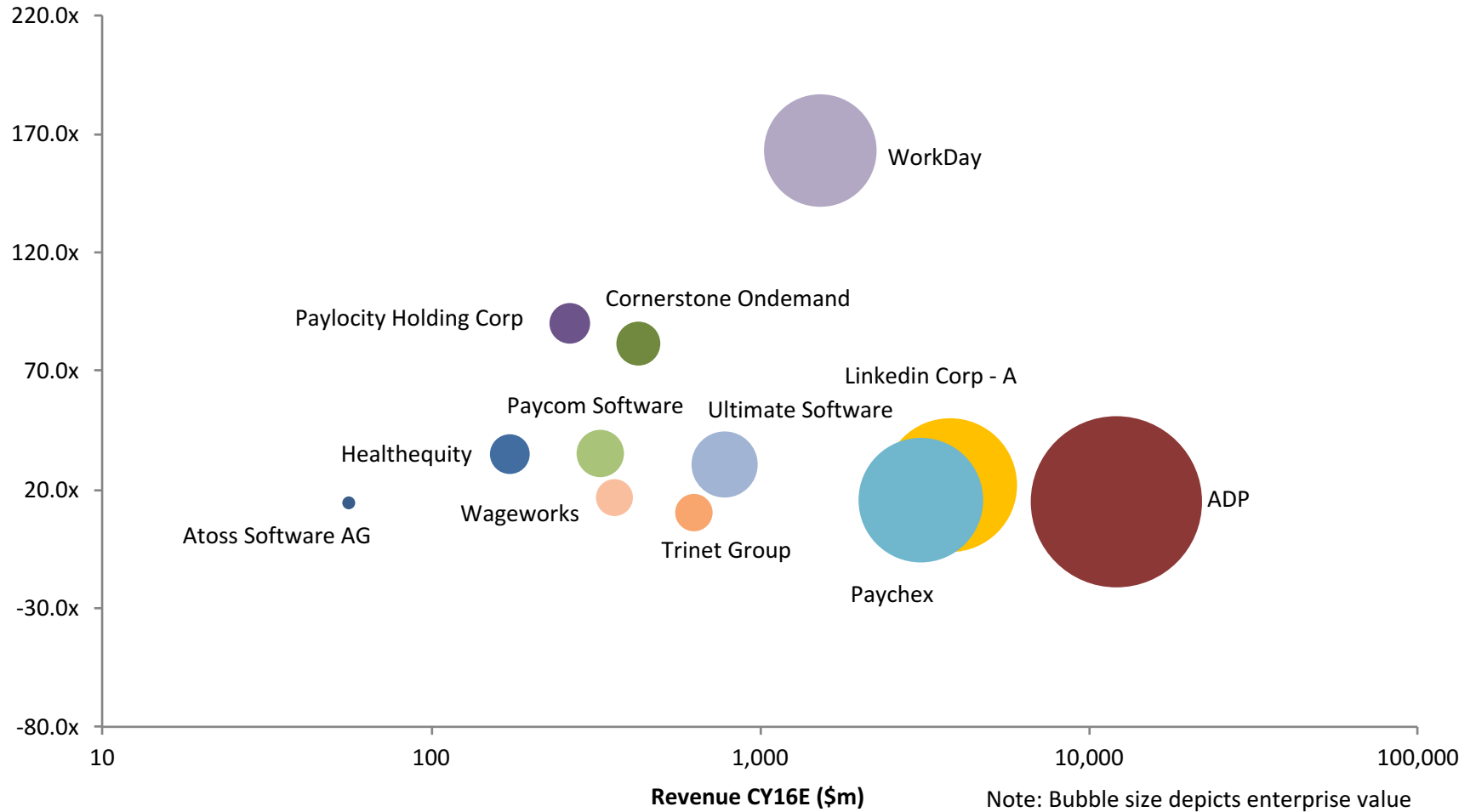


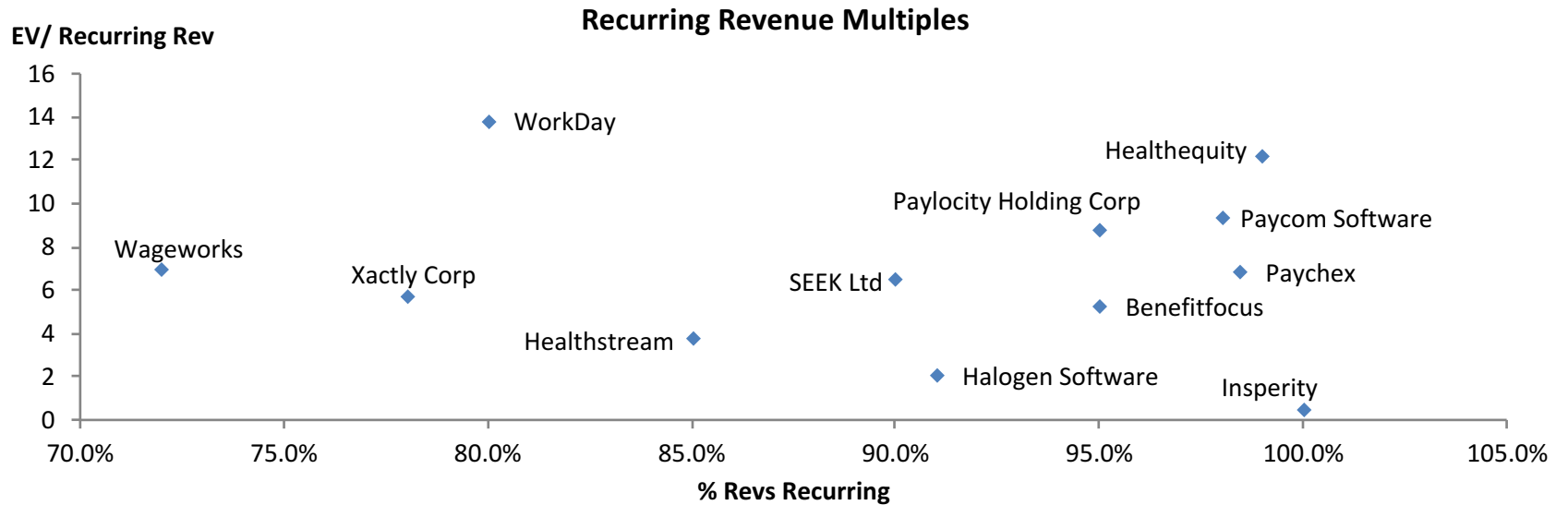
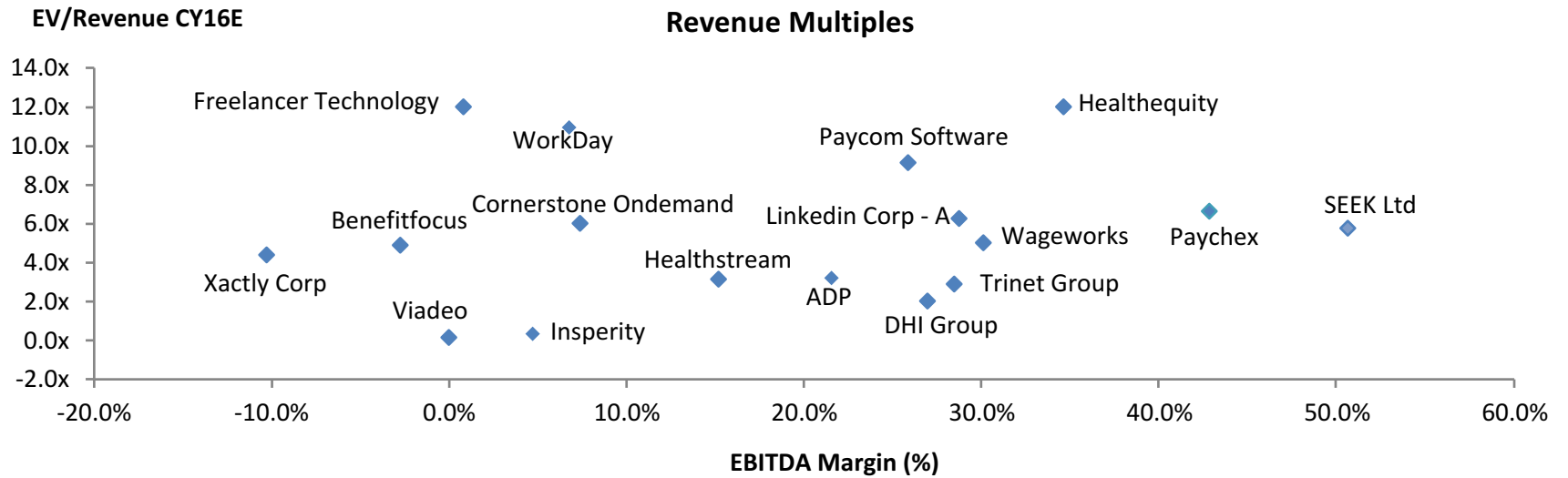
Performance Quadrants: Revenue Growth & Operating Margin



- ◆ Largest % Share price increase (last quarter)
- ◆ Largest % Share price decrease (last quarter)

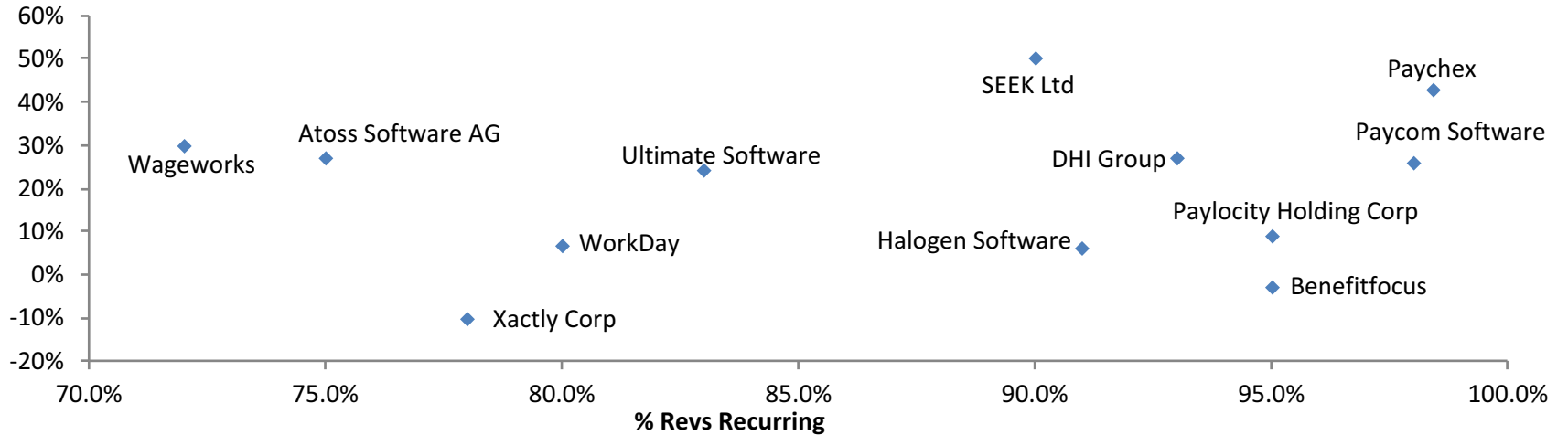
EV/EBITDA CY16E





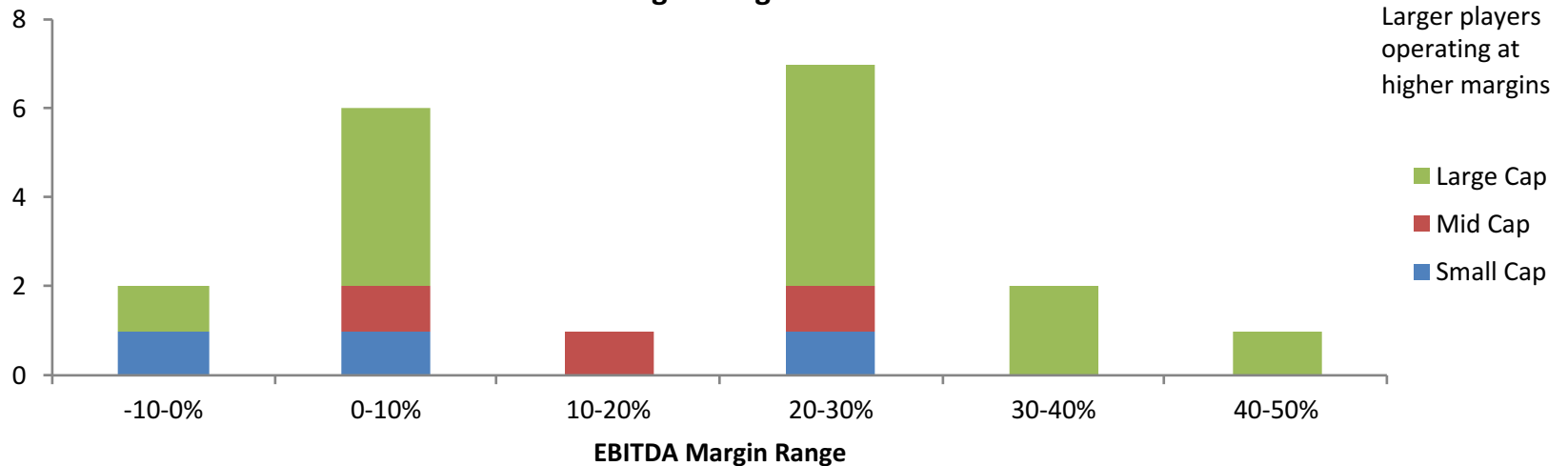
EBITDA Margin CY16E

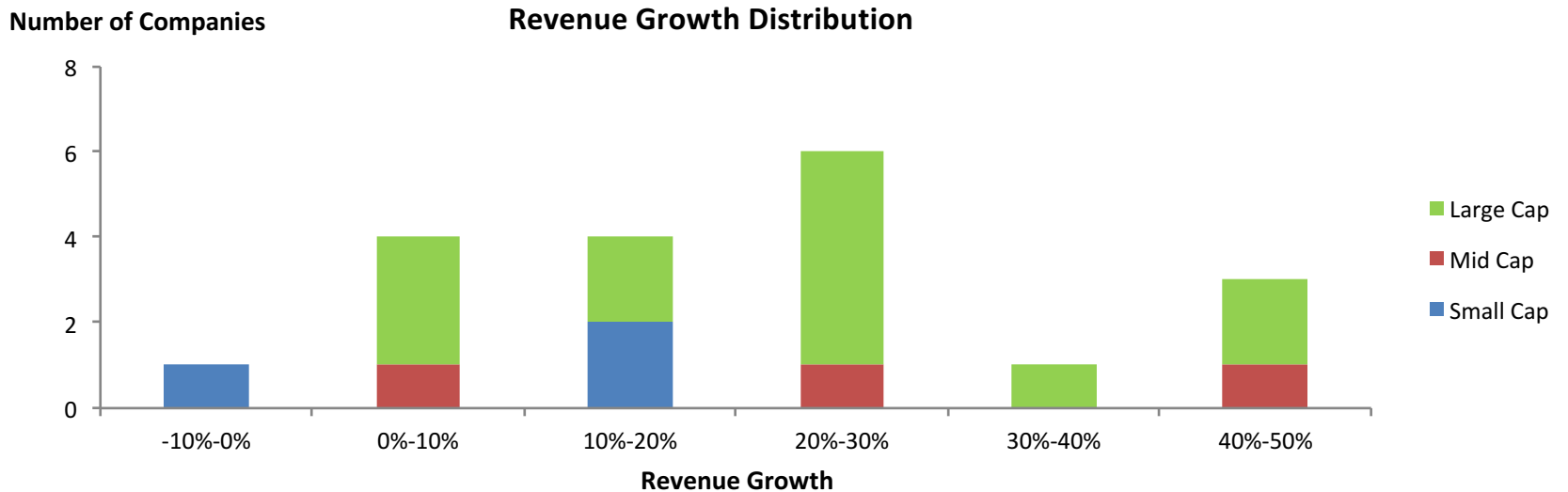
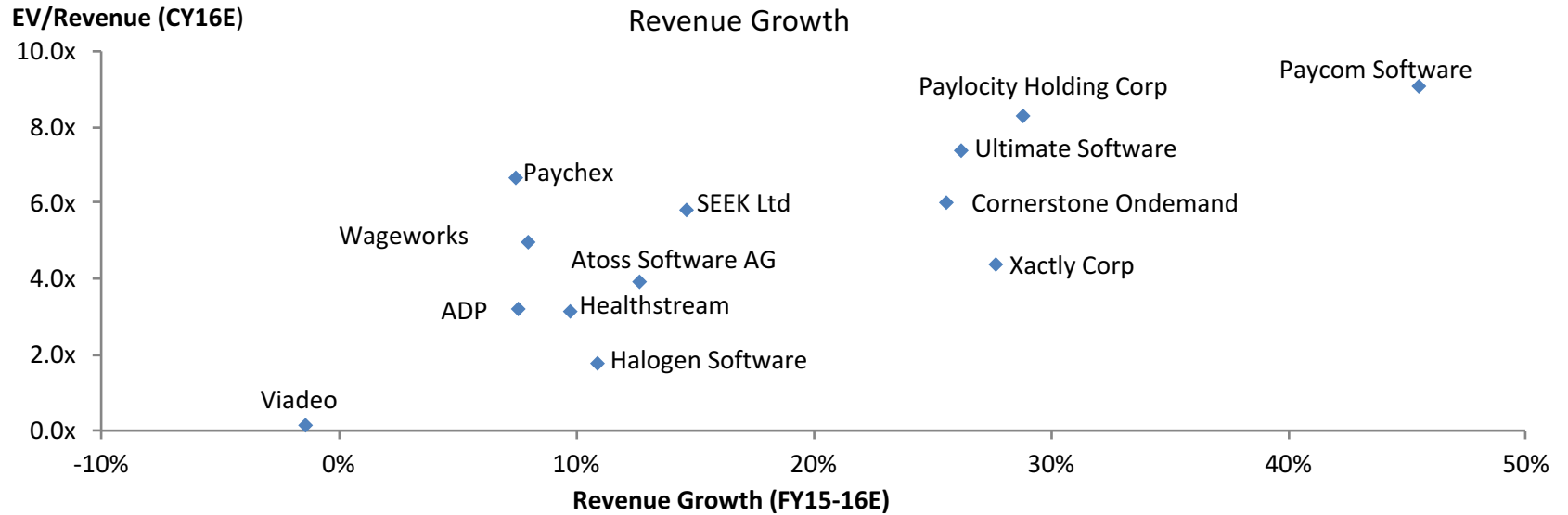
Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution





Selected HR Tech Deals – YTD 2016

<u>Date Announced</u>	<u>Buyer</u>	<u>Seller</u>	<u>Seller Description</u>	<u>Deal Size</u>	<u>Seller Revenue/ Profit</u>	<u>Revenue Multiple</u>	<u>Target Sector</u>	<u>Commentary</u>
30/Sep/16	Ultimate Software (USA)	Kanjoya Inc. (USA)	Provides AI-enabled workforce management and employee behavioral analytics SaaS for enterprises. Software provides features for employee feedback survey generation, emotion analysis, performance monitoring and review, analytics reporting and big data modeling.	Not disclosed	n/a	n/a	Workforce Management and Analytics SaaS	The acquisition of Kanjoya will help to expand the value of Ultimate Software's principal offering, Ultipro, by complementing its existing capabilities in predictive talent analytics. The Kanjoya team will be joining Ultimate Software as part of the acquisition.
26/Sep/16	Accenture Plc (USA)	DayNine Consulting Inc (USA)	Provides information technology and consulting services focused on Workday Financial Management, Workday Human Capital Management, Workday Payroll and Workday Recruiting.	Not disclosed	n/a	n/a	Workday Systems Integration & Consulting	In acquiring DayNine, Accenture extends its position as a leading cloud services provider. DayNine's c.400 strong team will join Accenture upon completion of the acquisition, forming the largest Workday certified workforce.
23/Sep/16	Ezy Recruitment Solutions Ltd (UK)	Flo Software Solutions Ltd (UK)	Provides cloud-based software systems specifically for the recruitment industry.	Not disclosed	n/a	n/a	HR Cloud-Based Software	This complements Ezy's growth strategy to diversify its services and products offering by entering the recruitment software space.
21/Sep/16	Liaison Financial Services Ltd (UK)	activ8 Intelligence Ltd (UK)	Provides predictive HR analytic technologies.	Not disclosed	n/a	n/a	Workforce Analytics Software	Liaison will continue to build on the commercial success of Innov8's market leading software through its own channels and directly to clients in the US and UK
21/Sep/16	Evatic (NOR)	Tesseract Field Service Management System (UK)	Provides on-site, hosted and mobile field service management SaaS for companies in the service industry in the UK. Also provides API development enabling the integration of the software into existing third-party software systems.	Not disclosed	n/a	n/a	Field Service Management SaaS	Tesseract strengthens and complements Evatic's product offering. The two brands share many similarities and the pooling of expertise should benefit both the product offering and customers.
20/Sep/16	Shiftgig Inc. (USA)	BookedOut Inc. (USA)	Provides engagement marketing hiring SaaS that enables marketers and advertisers to hire people to market at various events. Also provides related iOS and Android applications to enable users to sign up for marketing opportunities.	Not disclosed	n/a	n/a	Mobile Matching of Ondemand Workers	Shiftgig continues to invest in growth, geographically and in vertical markets. This acquisition will help to achieve growth by enhancing Shiftgig's mobile matching capabilities.
19/Sep/16	Permira Funds (LIS) (UK)	Personal & Informatik AG (aka P&I) (GER)	Provides web-based HR management ERP software and related managed services to businesses in Europe. Software provides features for payroll, workforce and outsourced staffing management.	Not disclosed	n/a	n/a	Human Resources ERP SaaS	Permira acquires P&I from European private equity firm HgCapital, who will remain minority shareholders. Permira will support P&I management to further growth in the DACH region by consolidating their presence in the market. Established players stand to benefit from the high barriers to entry, especially in the German HR software market.
1/Sep/16	ALA Services LLC (USA)	Adaptive Computing LLC (USA)	Provides award winning workload and resource management software that orchestrates, manages and optimizes many of the world's complex IT environments to meet mission-critical business challenges. Adaptive's solutions have a highly intelligent decision engine that is remarkable and unique. Adaptive has the only workload management platform that provides predictive scheduling and future resource reservations.	Not disclosed	n/a	n/a	HPC and Cloud Management SaaS	Adaptive Computing becomes the latest acquisition to join the ALA family of companies as they actively look to negotiate M&A opportunities with the objective of growing an enterprise software company. ALA adds proven growth expertise and infrastructure to the leading technology of Adaptive Computing.

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30/Aug/16	Private Group led by KKR & Co (USA)	Calabrio Inc (USA)	Develops customer engagement and workforce optimisation software for the contact centre market.	Not disclosed	n/a	n/a	Workforce Management SaaS	KKR will look to accelerate the growth of Calabrio, taking advantage of the increasing trend towards digital customer engagement and workforce management.
1/Aug/16	Specialist Computer Services Ltd (aka SCS) (UK)	Pyramid Human Resources Ltd (UK)	Designs, markets and supports a single human resources and payroll database.	Not disclosed	n/a	n/a	HR and Payroll Software	SCS takes its HR and payroll services offering in-house for the first time as it takes complete control of Pyramid's customer base, software IP and development team.
21/Jul/16	EverFi Inc (USA)	LawRoom (USA)	Online employer compliance training and database.	Not disclosed	n/a	n/a	Online Compliance Training	With the addition of LawRoom, EverFi now has over 3,300 partners in its customer base. The acquisition also sees EverFi take control of LawRoom's subsidiary, CampusClarity.
4/Jul/16	Rision Ltd (AUS)	Online Rostering Pty Ltd (AUS)	Provides cloud-based software which helps events companies to better manage their staff.	Not disclosed	n/a	n/a	Cloud-Based Workforce Solutions	The acquisition sees Rision's mobile platform combine with Online Rostering's cloud technology to create Australia's premier rostering solution for the events and catering industry.
1/Jul/16	HealthStream Inc. (USA)	Performance Management Services Inc. (aka PMSI) (USA)	Provides web-based and hard copy clinical competence and performance assessment SaaS and continuing education webinars for nursing industry.	\$4m	n/a	n/a	Nursing Assessment SaaS and Services	The purchase enhances Healthstream's workforce development solutions by adding PMSI's industry-leading clinical assessment tool.
29/Jun/16	GB Group Plc (UK)	ID Scan Biometrics Ltd (UK)	Provides software that automates on-boarding of customers and employees by simplifying the identity verification and data capture process.	£37m	n/a	n/a	Customer and Employee on-Boarding Software	Deal enhances GB Group's global KYC, AML and fraud solutions capabilities. ID Scan's technology is highly synergistic with GB Group's current solutions and scalable within their global footprint. This should open up cross-selling opportunities.
28/Jun/16	Kronos Inc. (USA)	EmLogis Inc. (IP assets) (USA)	The intellectual property (IP) assets of EmLogis, which provides employee scheduling SaaS that enables HR departments to manage the creation, editing and management of employee schedules, requests for time off and shift swapping online, for businesses and public sector agencies.	Not disclosed	n/a	n/a	Employee Scheduling SaaS	The EmLogis SmartRules Scheduler will be integrated into the Kronos Workforce Ready human capital management suite. The added functionality will bolster Kronos' presence in a number of industry segments in which staffing is highly complex with, for example, regulatory, safety or certification considerations.
23/Jun/16	SEEK Ltd (AUS)	Brasil Online Holdings (BRA)	Owns and operates Catho Online and Manager Online, two employment websites in Brazil.	A\$104m	n/a	n/a	Employment Websites	SEEK increases its stake in Brasil Online from 51% to 100%. This continues SEEK's strategy of owning market leaders and partnering with local management teams to accelerate their growth.
23/Jun/16	SEEK Ltd (AUS)	SEEKAsia Ltd (Cayman Islands)	Owns and operates online recruitment portals.	A\$78.8m	n/a	n/a	Employment Websites	SEEK increases its stake in SEEKAsia from 80.8% to 86.2%.
23/Jun/16	SnagAJob.com Inc (USA)	PeopleMatter Inc (USA)	Developers of web-based software to Fortune 100 clientele that measure, analyse and model multiple aspects of workforce contribution and engagement.	c.\$40m (source: 451 Research)	c. \$15m (source: 451 Research)	2.7x	Workforce Optimisation and Risk Management	The combination of SnagAJob and PeopleMatter will create a market-leading human capital management platform, expanding SnagAJob's existing portfolio and offering an unmatched suite of cloud-based hiring and management products.

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15/Jun/16	SD Worx Services BV (NL)	Ceridian Ltd (IRE)	Provides software and services for payroll processing, tax filing, benefits administration, and other human resources services.	Not disclosed	n/a	n/a	Dayforce Human Capital Management Cloud Applications	As well as acquiring the UK and Ireland Ceridian business, SD Worx also announce a strategic partnership with Ceridian to deliver human capital management software across Europe.
9/Jun/16	WorkForce Software LLC [Insight Venture Partners] (USA)	Workplace Systems International Ltd. [Wasp] (UK)	Provides employee scheduling, attendance tracking and performance management software and SaaS for businesses and government agencies globally.	Not disclosed	n/a	n/a	Workforce Management SaaS	Acquiring Workplace gives WorkForce competitive industry differentiation in the retail and hospitality space. Workplace CEO David Farquhar will join WorkForce as COO.
1/Jun/16	Tyler Technologies Inc. (USA)	ExecuTime Software LLC (USA)	Provides time and attendance, scheduling and workforce management software and SaaS for businesses in the US.	Not disclosed	n/a	n/a	HR Time Management Software and SaaS	The deal opens up new avenues for growth in Tyler solutions by leveraging ExecuTime's market-leading position in the public sector.
31/May/16	HR Knowledge Inc. (USA)	Resource Navigation Inc. (USA)	Provides automated payroll processing and time and attendance SaaS, as well as outsourced payroll processing services, for businesses. Also provides HR management software development services.	Not disclosed	n/a	n/a	Payroll Processing SaaS and BPO	The merger gives HR Knowledge in-house capabilities to customise time and attendance software packages for clients. This will give them an added edge over those who can only provide off-the-shelf solutions.
24/May/16	Private Group led by Chris Berry and Allan Oehlers (UK)	CIPHR (Holdings) Ltd (UK)	Provides human capital management (HCM) software via its subsidiary, Computers In Personnel Ltd (CIPHR).	Not disclosed	£6m	n/a	HR Management Software	Management buyout backed by Lloyds Development Capital (LDC). The business will use the investment to drive growth in its SaaS platform. LDC will also work with management to identify further acquisitions in the HCM software sector
19/Apr/16	Graduateland A/S (DEN)	Tyba Tecnologias SL (SPA)	Owns and operates an online recruitment platform.	Not disclosed	n/a	n/a	Recruitment Service	The acquisition is in line with Graduateland's strategy of facilitating international job posting and recruitment. The majority of Tyba's audience are in France and Spain, two important growth markets for Graduateland.
14/Apr/16	XING AG (GER)	BuddyBroker AG (GER)	Owns and operates an online employee referral platform.	CHF 3.2m	n/a	n/a	Employee Referral	The deal asserts XING's position as a leader in innovative recruitment solutions.
13/Apr/16	Iris Software Group Ltd (UK)	Beaumont Solutions Ltd (UK)	Provides software solutions for human resources and payroll management.	Not disclosed	n/a	n/a	HCM software	This fills a gap in Iris' portfolio, allowing them to provide solutions to smaller businesses. Cements Iris's position as a leading HCM software provider.
7/Apr/16	TriNet Group Inc. [NYSE:TNET] (USA)	Teleborder Inc. (assets) (USA)	The assets of Teleborder, which provides international employees hiring, management and retention SaaS for businesses.	Not disclosed	n/a	n/a	International Employee HR Management SaaS	The deal will assist TriNet in providing solutions for small and midsize businesses. Particularly enabling those without in-house HR teams to hire and manage international employees.

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5/Apr/16	International Benefits Holdings Ltd (UK)	Perkz Ltd (UK)	Provides an online employee benefits platform.	Not disclosed	n/a	n/a	Employee Benefits	Perkz will continue to operate separately. The deal allows IBH to enhance its product offering whilst streamlining its operations.
23/Mar/16	China Distance Education Holdings Ltd (Cayman Islands)	Xiamen NetinNet Software Co Ltd (CHN)	Provides learning simulation software.	\$32.6m	n/a	n/a	e-Learning Software	The deal allows China Distance Education to develop their offering to the college market, particularly in accounting-related learning solutions.
21/Mar/16	Asure Software Inc. [fka Forgent Networks] (USA)	Mangrove Software [aka Mangrove Employer Services Inc.] (USA)	Provides employee recruitment, benefits, payroll, tax and workforce management SaaS for businesses.	\$17.3m	\$5.98m	2.9x	HR Benefits and Management SaaS	The acquisition enables Asure to combine workforce and workspace into one comprehensive solution. It gives Asure access to a new and much larger market.
18/Mar/16	Deutsche Hochschulwerbung und -vertriebs GmbH (GER)	Matching Box GmbH (GER)	Owns and operates an online employer-candidate matching portal.	Not disclosed	n/a	n/a	Career portal, employer-candidate matching	Matching Box represents an innovative recruitment solution that complements Deutsche Hochschulwerbung's portfolio.
8/Mar/16	Reward Gateway (UK) Ltd. [Great Hill Partners] (UK)	Yomp (UK)	Provides employee health and fitness engagement SaaS for businesses. Software aims to increase employee health via the logging of exercise stats, and gamification.	Not disclosed	n/a	n/a	Employee Health Related Engagement SaaS	Adds a new element to Reward Gateway's wellbeing operations arm. Yomp's team also join Reward Gateway as part of the acquisition.
24/Feb/16	Virgin Pulse [Virgin Group Ltd.] (USA)	Global Corporate Challenge [dba GCC] (AUS)	Provides workforce health and wellness SaaS that enables behavioral improvements in employee exercise and nutrition through incentive and reward programs, for businesses globally.	Not disclosed	n/a	n/a	Employee Health and Wellness SaaS	GCC will drive Virgin Pulse's expansion with its truly global customer base. Tom Sermon, CEO of GCC, will help drive Virgin Pulse's global expansion in his new role as President of Virgin Pulse.
24/Feb/16	Virgin Pulse [Virgin Group Ltd.] (USA)	ShapeUp Inc. (USA)	Provides social networking-based workforce wellness and rewards SaaS that enables employee health, well-being, productivity and engagement, for businesses.	Not disclosed	n/a	n/a	Employee Wellness and Rewards SaaS	In combination with GCC, this merger will see Virgin Pulse become the world's largest technology-enabled wellbeing software provider. ShapeUp CEO, Rajiv Kumar will join Virgin Pulse as Chief Medical Officer.
10/Feb/16	IdeaScale Corporation (USA)	Gin Global Innovation Network AB (SWE)	Develops a platform for cutting-edge innovation management content, best practices and online training programs.	Not disclosed	n/a	n/a	Online Training Websites	The acquisition comes as part of IdeaScale's mission to offer an end-to-end innovation solution for companies of all sizes.
9/Feb/16	PSI Services LLC (USA)	EnlightKS [fka Knowledge Solutions] (UK)	Provides employee testing, certification and workforce management software and services to businesses in over 26 countries.	Not disclosed	n/a	n/a	Workforce Management Software	The purchase of EnlightKS, based in the UK, expands PSI's geographical footprint as it looks to grow its international market presence.
8/Feb/16	Aon Hewitt LLC (USA)	Modern Survey Inc (USA)	Provides employee survey and talent analytics solutions that enables companies to understand their workforce and drive business performance.	Not disclosed	n/a	n/a	Employee Management and Feedback SaaS	The deal strengthens Aon Hewitt's suite of workforce analytics solutions. Modern Survey's 40-strong team will also join Aon Hewitt, with the founders assuming leadership roles.

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1/Feb/16	PrismHR (USA)	Summit Software [Corporate Resource Services] (USA)	Provides payroll processing and customer contact management software for businesses in the US.	Not disclosed	n/a	n/a	Payroll Processing Software	Summit will become an operating unit of PrismHR, providing customers with more options in the future. Summit products will be encompassed in the next generation PrismHR platform.
29/Jan/16	Learning Technologies Group Plc (aka LTG) (UK)	Rustici Software LLC (USA)	Provides digital learning interoperability software.	\$26m	\$6.6m	3.9x	e-Learning Compliance Software	The acquisition strengthens LTG's North American presence, where growth opportunities in the e-learning technologies sector are high. LTG also take a 30% stake in Watershed, a spinoff company of Rustici.
14/Jan/16	Kronos Inc (USA)	Empower Software Solutions Inc (USA)	Develops software solutions covering human resource, payroll and benefits administration needs.	Not disclosed	n/a	n/a	HR and Workforce Management Software	This will further extend Kronos's leadership in the retail industry. The deal sees Kronos add nearly 1000 Empower customers to its existing community.
6/Jan/16	Capita Plc (UK)	Brightwave Holdings Ltd (UK)	Provides digital learning services.	Not disclosed	n/a	n/a	Workforce e-Learning	Brightwave will boost Capita's digital learning capabilities. Capita continues to be acquisitive, completing three further purchases subsequent to this one in the first 6 months of 2016.
6/Jan/16	Sterling Infosystems Inc. [dba SterlingBackcheck] [Goldman Sachs / CDPQ] (USA)	TalentWise Inc. (USA)	Provides employee background screening SaaS, including identity verification, candidate questionnaires, e-document management, onboarding and compliance, for businesses. Also provides outsourced as well as drug testing services.	Not disclosed	n/a	n/a	Employee Background Screening SaaS	The merger will see Sterling integrate its best in class screening platform with TalentWise's cloud-based, client-facing technology. This will enhance the overall customer experience with additional service offerings. Sterling has continually made acquisitions to strengthen the company and facilitate growth.

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