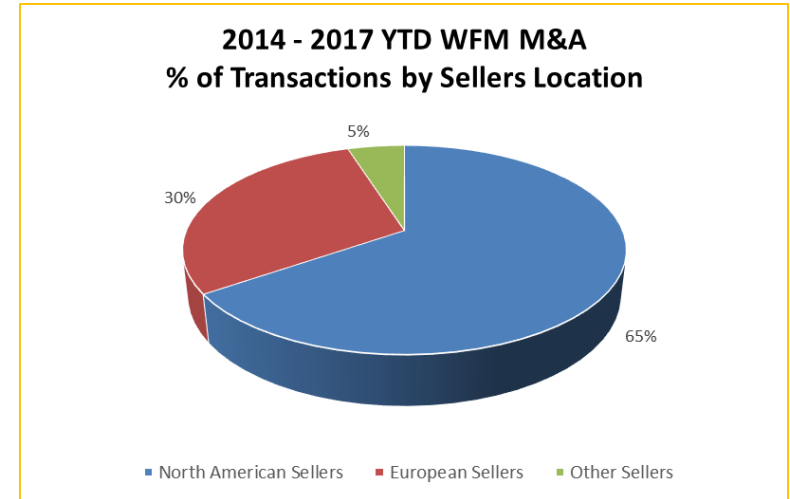
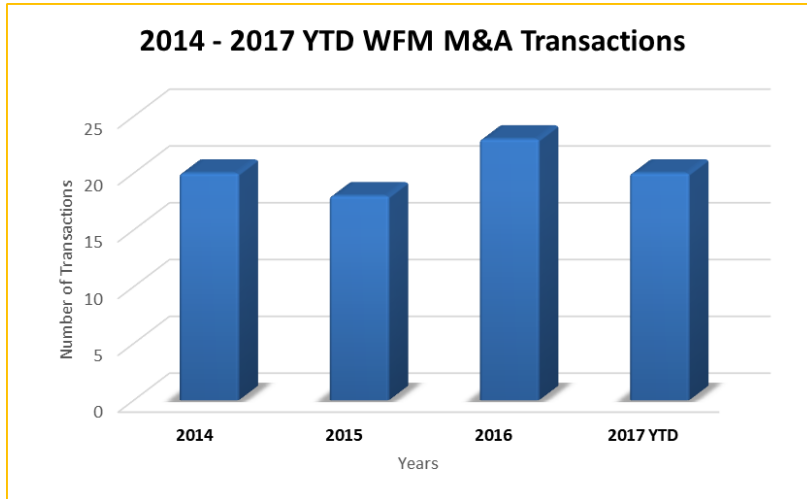


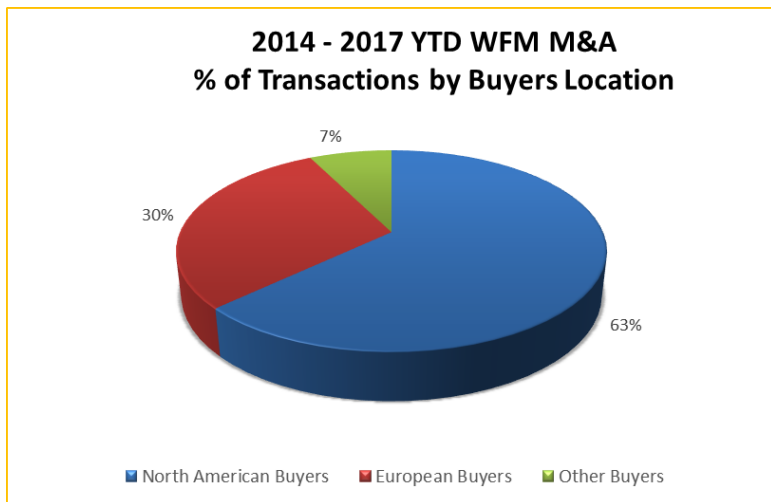
WFM M&A Historical Analysis



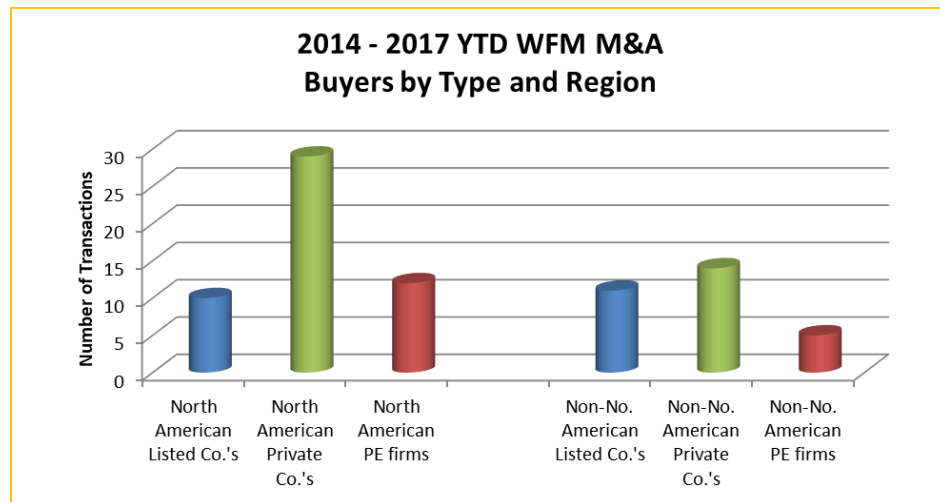
- We have identified **81 WFM M&A** transactions worldwide since the beginning of 2014
- This represents a relatively consistent average of **1.85 deals/month** or **22 deals/year**
- **Largest transaction** where the data is available was **\$1 billion** (SAP's acquisition of Fieldglass in 2014) and the **smallest transaction** (there were several) were less than **\$1 million**
- The **Median Value** for the transactions where the data is available was **\$18.9 million**
- The **Median Revenue Multiple** for these transactions was **2.7x** (where data available)

- In 65% of the 81 WFM M&A transactions, the Sellers were **North American** (overwhelmingly U.S.) headquartered companies
- In 30% of the transactions, the Sellers were **European** (2/3's U.K., remainder Scandinavian and French) headquartered companies
- There were a number of **cross border transactions** with **U.S. buyers acquiring European Sellers** (in the U.K especially)

WFM M&A Historical Analysis



- In 63% of the 81 WFM M&A transactions, the Buyers were **North American** (overwhelmingly U.S.) headquartered companies
- In 30% of the transactions, the Buyers were **European** (2/3's U.K. and Scandinavian) headquartered companies
- Australia Buyers represented the majority of the transactions outside of these regions



- **North American** headquartered privately-held companies were the largest category of Buyers representing **36%** of the total deals
- Non-North American headquartered privately-held (mainly European) were the 2nd largest category of Buyers, followed closely by North American Private Equity (PE) firms
- PE firms were also owners or significant shareholders in many of the privately-held company Buyers





WFM M&A Historical Buyer and Transaction Analysis

2014 – 2017 YTD WFM Deals – Valuation Examples

Year	Buyer	Target	Revenue Multiple	Transaction Size
2017	Verint (USA)	eg solutions (UK)	3.3x	\$34m
2016	Diversis Capital (UK)	ServicePower Technologies (USA)	1.1x	\$18m
2016	SnagAJob.com (USA)	PeopleMatter (USA)	2.7x	\$15m
2015	Francisco Partners (USA)	ClickSoftware (USA)	3.2x	\$438m
2014	AMN Healthcare (USA)	Avantas (USA)	2.1x	\$16.5m
2014	HG Capital (UK)	Allocate Software (UK)	2.3x	\$175m
2014	inContact (USA)	CallCopy [Uptivity] (USA)	1.9x	\$42m
2014	SAP (Germany)	Fieldglass (USA)	11.8x	\$1,000m
2014	GE Healthcare (USA)	API Healthcare (USA)	3.5x	\$350m

- Wide range of valuations for deals where transaction data is available, however of all available deals over the period the **Median Value was \$18.9m with a 2.7x Revenue Multiple**
- M&A activity in the WFM space appears to be **quite strong in 2017** thus far and will likely exceed the total of 2016 which was the highest total during the 2014 - 2016 period
- Nearly 50%** of the transactions in 2017 YTD are **cross-border**

Frequent Buyer Profiles 2014 – 2017 YTD WFM Deals

Buyer Company	Buyer Profile	Acquisitions
<p>Kronos, Inc.</p> 	<p>Provides workforce management and human capital management SaaS for businesses. Software provides features for employee time and attendance, scheduling, hiring and payroll management. Also provides features for workforce analytics and timeclock systems.</p> <p>Privately-held, owned by PE Firms Hellman & Friedman/JMI Equity.</p>	<p>2017- Digital Instinct (Australia) 2017 – Financial Management Solutions (USA) 2016 -Datamatics Management Services (USA) 2016 – EmLogis IP Assets (USA) 2015 - Kaba Workforce Solutions AutoTime division (USA) 2015 - EzCall</p>
<p>Insight Venture Partners</p> 	<p>Private equity and venture capital firm that invests in software and Internet companies globally, either directly or via their portfolio companies..</p>	<p>2016 – Workplace Systems (UK) via Portfolio Company Workplace Software (USA) 2015 – SubFinder (USA) via Portfolio Company Frontline Technologies 2014 – Frontline Technologies (USA) 2014 – Workforce Software (USA)</p>
<p>Visma ASA</p> 	<p>Provides ERP, CRM and SCM software to enterprises in Norway and Scandinavia. Privately-held, owned by PE Firms, HG Capital, Cinven. KKR and others.</p>	<p>2017 - Comenius Svenska (Sweden) 2016 - Numeron Oy (Finland)</p>
<p>InContact</p> 	<p>Provides predictive dialing, IVR and analytics call center SaaS and related integration services for call center operators globally. Listed on NASDAQ: SAAS.</p>	<p>2016 - AC2 Solutions (USA) 2014 - Uptivity (USA)</p>

Goldenhill

M&A

Full service Mergers and Acquisitions (M&A) advisory firm, with **70%** of our transactions being cross-border



Primary focus on Technology with sector specialisations including HR Technology, Financial Technology and Human Capital



Offices in London, California, Buenos Aires



Our Partners have advised on 100+ transactions with values up to 100m

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