

LONDON ○ SAN DIEGO ○ BUENOS AIRES

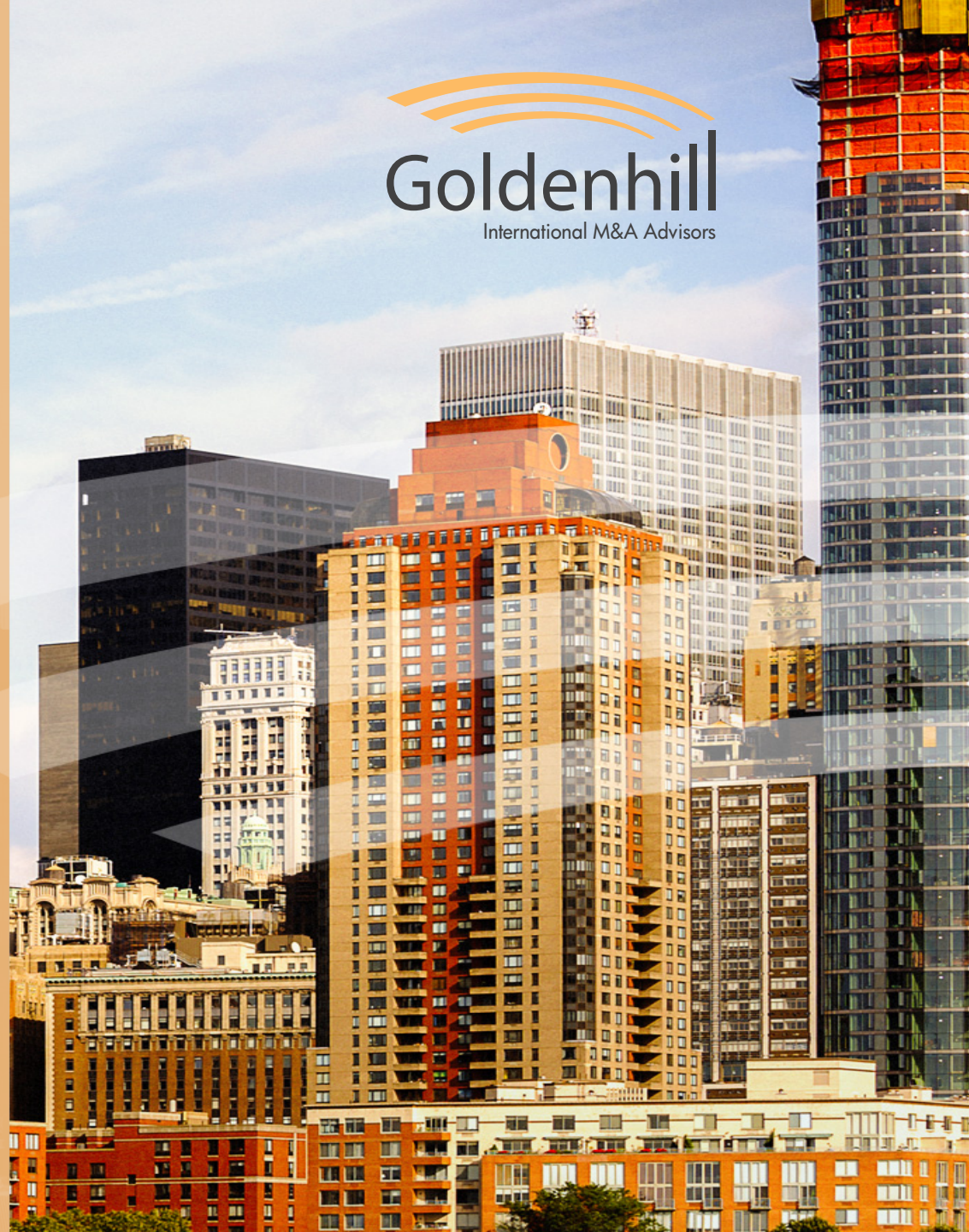
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HR Technology Sector

M&A Review

Q1 2020


Goldenhill
International M&A Advisors



Introduction

Technologies continue to affect the way companies manage their people: from attracting and engaging with prospective candidates to managing existing employees. The HR function must continuously rethink how work gets done within their business and this topic is particularly relevant in the context of the on-going COVID-19 pandemic.

In less than a month, more than two-thirds of the global economy began working remotely, causing significant structural changes to organisations – with many furloughing staff, laying off others and transforming their remaining workforce to become home-based. Others suddenly found they needed to attract, assess, screen, onboard and train and then manage large volumes of new employees in a short period of time.

This unprecedented event has highlighted the gaps in existing talent strategies, processes and tools and has propelled companies to investigate a new operating paradigm, based on a remote workforce as the rule rather than the exception, and relying on technology over human interventions. HR leaders are now increasingly focused on solutions that facilitate management of a home-based workforce, enable remote talent acquisition processes and find new ways to develop, monitor and reward employees – all without involving face-to-face interactions. This has accelerated a trend that was already in the market driving technology adoption on a large scale, the effects of which will be felt for many years to come.

In less than a month, more than two-thirds of the global economy began working remotely, causing significant structural changes to organisations

M&A Overview

In this report, we are highlighting 28 M&A transactions within the HRTech sector. While the overall volume of deals has considerably decreased compared to the previous quarter and is nearly 40% lower than Q1 2019, valuations remained strong with average revenue multiples ranging between 2x and 5x, and there are certain market segments which we expect to pick up in popularity and drive M&A activity during the COVID-19 crisis. These include tools and platforms for: interview management, video interviewing, skills and behavioural assessment, programmatic job advertising, social search, candidate engagement and corporate learning.

There were two quite significant transactions this quarter: the merger between Kronos and Ultimate Software creating a \$3bn powerhouse and the acquisition of Saba by Cornerstone On Demand for \$1.3bn; both of which are profiled on page 5 – ‘Deal Snapshots’.

In terms of deal types, 64% of the identified transactions were cross-border, the remaining 36% taking place domestically – the majority of which closing in the US.

The most active regions in terms of M&A in the HRTech space continue to be the US and Europe (predominantly the UK, France and the Netherlands), followed by Asia-Pacific.

Public Companies Overview

Q1 saw a fall in average revenue multiples across our entire sample of quoted companies, which reflects the fall in confidence across the economy, and in the context of rising unemployment, the specific concerns around those businesses with transactional revenues based on employment numbers. As of 31 March 2020, the average forward revenue multiple overall was 4.6x, going up to 6.1x for Large Cap companies and with Small Caps being punished the most severely; on average losing half of their market valuations over the 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 Fiverr (freelancing marketplace) and Learning Technologies Group (a fast-growing player in the workplace digital learning and talent management market). Recurring revenue as a proportion of total revenues continues to average above 80%, with Large Cap companies averaging at 87%.

HRTech Subsectors

Compensation and Benefits

HR software relating the management of employee compensation and benefits administration

Performance Management

Systems to track, measure and reward employee performance

Talent Acquisition

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 2020

\$1.9bn

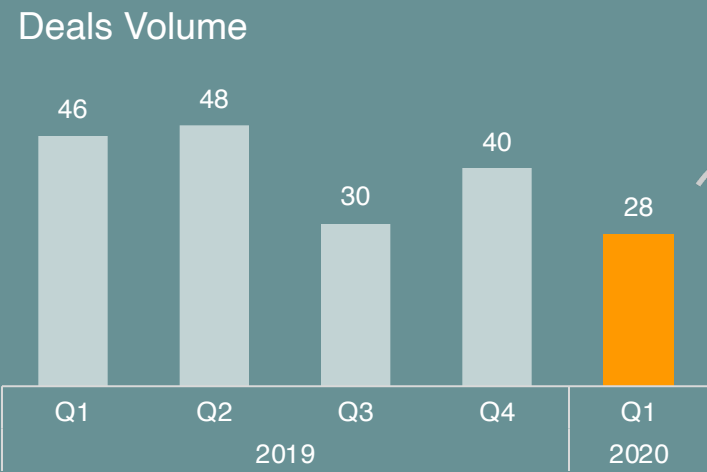
Aggregate Deal Value

\$58m

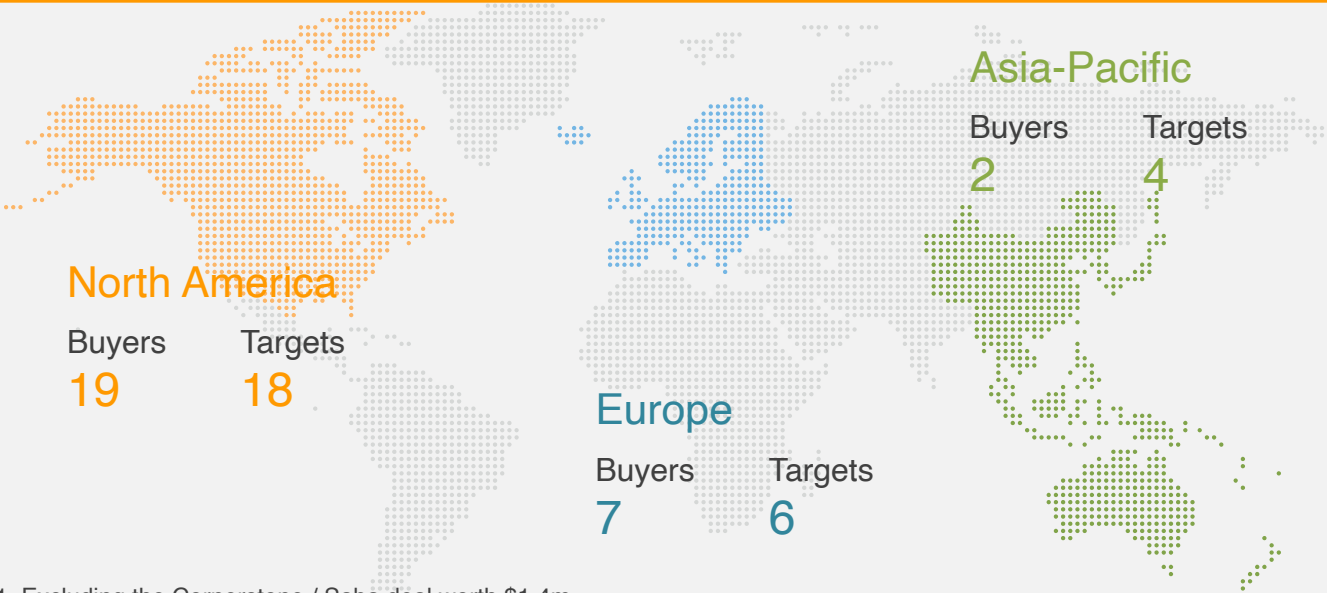
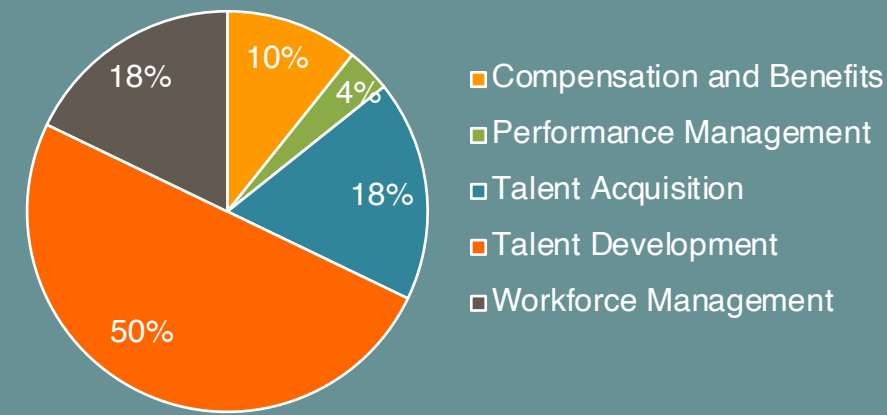
Average Deal Size¹

3.6x

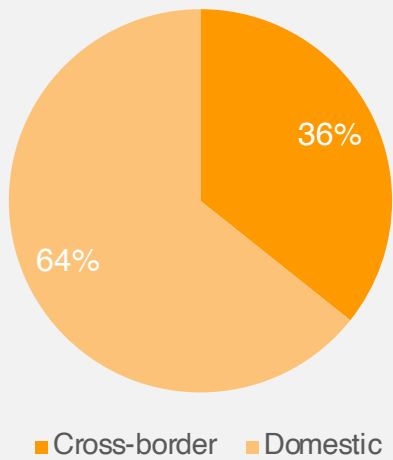
Average Revenue Multiple



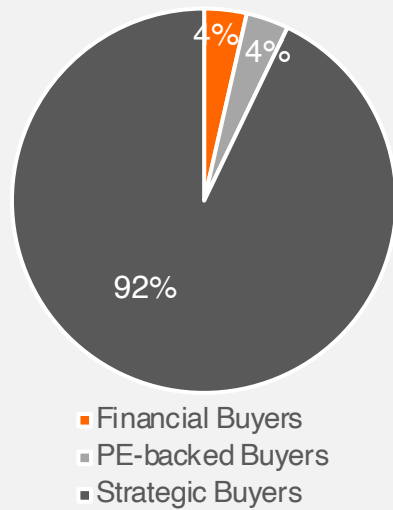
Deals by Subsector



Deals by Type



Deals by Buyer Type



1. Excluding the Cornerstone / Saba deal worth \$1.4m

DEAL SNAPSHOTS



\$22bn

Combined Enterprise Value

\$3bn

Combined Revenue

23,000

Combined Client Base

- The deal creates a formidable competitor to enterprise HCM vendors such as ADP, Ceridian, Oracle, SAP and Workday. With a combined revenue of \$3bn, the new entity narrowly overtakes Workday, who reported \$2.8bn revenues in 2019 but it's still overshadowed by larger players such as ADP, who generated \$14.2bn of revenues in the same year.
- The two companies have complementary product portfolios – Ultimate Software's core HR products are strong in payroll and talent management, while Kronos is a leader in workforce management, scheduling and time and attendance technology. The companies did not reveal their plans for future product rationalisation and realignment of current offerings, but a single Kronos/Ultimate software suite is expected to be available to clients over the next two to three years.
- Both companies have a lot of customers but very little overlap, with only about 400 shared customers (less than 2%). While there are a lot of opportunities for both customer bases to get a stronger product suite, one challenge will be to convince customers to move from a very mature UltiPro product to the emerging single HR core suite.
- With the combined firm valued at \$22 billion and owned by the same consortium of investors led by Hellman & Friedman (H&F), an IPO or sale to another PE firm would be the next logical step.



\$1.3bn

Transaction Value

\$261m

Target Revenue

5x

Revenue multiple

- Cornerstone OnDemand (NASDAQ:CSOD) has acquired Saba, a portfolio company of Vector Capital with over 20 years of industry experience developing, delivering and supporting learning, performance and recruiting product solutions.
- The cash and stock transaction was originally valued at approximately \$1.4 billion when the deal was announced in February, but this fell to just under \$1.3bn by the time the transaction closed on the 22nd of April as a result of Cornerstone's drop in share price.
- The combined companies delivered LTM revenues of \$838m, of which nearly 98% is recurring, and serve more than 75 million users across 7,000+ organisations, of all sizes, around the globe.
- Over the course of 2020, Cornerstone plans to integrate and optimise the collective portfolio of products and expects to realise up to \$35m in annualized cost synergies, resulting in a combined operating margin of just under 30%.
- The longer-term plan is to surpass \$1bn in revenues and delivery margins of greater than 30%.
- This sizable transaction was financed 95% through cash and debt and puts Cornerstone into a highly-leveraged position in this uncertain economy with LTM leverage of around 6.0x.

SELECTED TALENT ACQUISITION TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-20	Ceipal (US)	Zoniac (US)	Provider of applicant tracking systems, staffing software, recruiting software, and integrated front office and back office solutions to companies.	n/a	n/a	n/a	This acquisition creates a larger, more experienced software engineering team with capacity to grow and develop these platforms as the company expands its operations in India and the global market. The Zoniac team adds expertise and manpower to support CEIPAL's growth and development goals, enabling them to better serve customers.
Jan-20	Bullhorn (US)	Herefish (US)	Provider of a recruitment marketing software for staffing and recruiting.	n/a	n/a	n/a	The acquisition will support Bullhorn in keeping up with customer demands and moving to a fully digitised infrastructure with automated processes which will support this goal. Herefish provides critical building blocks to enable this transformation, so that customers can reap the benefits from improved productivity and topline growth.
Feb-20	OnShift (US)	Avesta Systems (US)	Provider of recruitment software, background screening and talent management services.	n/a	n/a	n/a	The acquisition provides a combined solution, from which healthcare providers can have the unmatched ability to hire, engage and retain quality employees, while achieving dramatically reduced turnover rates, decreased costs and enhanced quality and continuity of care.
Mar-20	Criteria Corp. (US)	Revelian (Australia)	Provider of technology that uncovers insights about capability, motivation, skills and behaviours to help people discover their place at work.	n/a	n/a	n/a	The acquisition follows a significant growth investment in Criteria from Sumeru Equity Partners in 2019 and marks a continued acceleration in global go-to-market and product investment.
Mar-20	Wiley (US)	Madgex (Canada)	Provider of a range of SaaS solutions and support services that enable clients to unlock the value of their professional audiences.	10.6	n/a	n/a	Madgex has partnered with Wiley since 2011, providing job board software alongside Wiley's recruitment services to customers in the media sector. Madgex is Wiley's second UK acquisition this year, following on from the purchase of MThree in January. Given both companies have significant exposure to the media sector, the deal adds complementary capabilities to Wiley, now able to sell a broader range of solutions into its customers. More broadly, the deal shows further interest in UK software assets from foreign trade buyers, with other recent examples including Paragon and DAI.

SELECTED TALENT DEVELOPMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-20	Press Ganey Associates (US)	Strategic Management Decisions (US)	Developer of a cloud-based survey and assessment solution.	n/a	n/a	n/a	The acquisition complements and extends Press Ganey's Workforce and Engagement Solution with analytic insights that pinpoint and prioritise opportunities to achieve cultural alignment, drive engagement and build caregiver resilience.
Jan-20	Cornerstone OnDemand (US)	Clustree (France)	Designs AI for career management, including a coach solution that detects employees' skills to recommend internal job opportunities, courses, mentors etc.	18.5	n/a	n/a	Cornerstone plans to integrate Clustree's skill engine and skill ontology into multiple products that fall under its "people development solutions".
Jan-20	Potentia Capital (Australia)	CompliSpace (Australia)	Provider of Governance, Risk and Compliance (GRC) solutions across a range of industries.	n/a	n/a	n/a	Potentia is uniquely placed to partner with CompliSpace to support and help accelerate its next phase of growth
Jan-20	K12 Management (US)	Galvanize (US)	Provider of technology workforce education, workspace, and networking services for students, start-ups and large companies in the US.	165.0	n/a	n/a	The acquisition expands K12's vision for career education to go beyond high school by developing talent and capabilities for learners of all ages and backgrounds.
Feb-20	Elmo Software (Australia)	Vocam (Australia)	Provider of a leading global learning technology.	2.4	1.0	2.3x	The acquisition gives ELMO access to cutting-edge video production and post-production facilities in Melbourne and the Philippines and enables them to expand and update content according to changing customer and industry demands.
Feb-20	Samsic RH (France)	Infor Group (Italy)	Provider of talent sourcing, recruitment, professional coaching, recruitment training, task assignment and human resource management and development solutions.	n/a	47.6	n/a	This acquisition will enable Samsic RH to position itself in one of Europe's major temporary employment markets. Samsic RH's move into Italy will complete their geographical network, enabling them to offer services all across Europe.
Feb-20	BetterWorks Systems (US)	Hyphenmark (US)	Provider of a mobile application and online employee engagement platform that provide real-time human resource management and engagement solution for employers.	n/a	n/a	n/a	This acquisition expands the capabilities of Betterworks' enterprise solution to significantly improve every firm's ability to continuously generate actionable insights from their workforce and create the goals to drive measurable improvements.
Feb-20	Cornerstone OnDemand (US)	Saba Software (US)	Provider of cloud-based intelligent talent management solution for organisations to hire, develop, engage, and inspire people worldwide.	1,393.6	n/a	n/a	The acquisition will make the combined company the largest provider of people development systems. Through its combined scale and reach, additional R&D investment and heightened cash flow, Cornerstone believes this will give them the power to effectively compete against the growing power of Cloud HCM.

SELECTED TALENT DEVELOPMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-20	MINDBODY (US)	ZeeZor (US)	Provider of a real-time analytics and staff engagement platform for salon and spa businesses.	n/a	n/a	n/a	The ZeeZor acquisition accelerates MINDBODY'S product roadmap to include the critical tool of staff benchmarking.
Mar-20	Kallidus (UK)	Engage in Learning (UK)	Provider of e-learning courses.	n/a	n/a	n/a	This is the first acquisition of talent management software provider Kallidus, under relatively new backers Apse Capital. In terms of deal rationale, the majority of Engage's circa 800 customers are sub 1,000 employees, accelerating Kallidus' customer acquisition in the SME market and opening up cross-sell opportunities between the companies' respective customer bases. Engage in Learning expects to report revenues for fiscal 2020 (ending April) of around £2.5m while Kallidus' run-rate revenues and EBITDA now stands at £15m and £4m respectively.
Mar-20	FlashPoint Leadership Consulting (US)	Fine Points Leadership Development (US)	Provider of creative and measurable solutions to make leaders and teams more effective.	n/a	n/a	n/a	The two firms, both nationally recognised in the leadership consulting industry, will now operate as FlashPoint and continue to serve the leadership, team development and coaching needs of their clients across the world. The acquisition continues Indianapolis-based FlashPoint's high-growth trajectory.
Mar-20	Ideagen (UK)	Workrite (UK)	Provider of health and safety e-learning solutions.	8.9	2.2	4.0x	Workrite is expected to contribute further content and solutions to Ideagen's existing Quality, Health, Safety and Environmental (QHSE) proposition.
Mar-20	Learning Technologies Group plc (UK)	Open LMS business of Blackboard (US)	Provider of workplace digital learning and talent management solutions.	31.7	16.0	2.0x	Deal rationale centres on adding Moodle capabilities – that will form part of a consolidation strategy in the Moodle market – and providing complementary technologies that can be cross-sold across the broader group, supporting LTG's goal of achieving run-rate revenues and adjusted EBIT of £200m and £55m, respectively by the end of 2021.
Mar-20	Torch Leadership Labs (US)	Everwise (US)	Provider of a new model for talent development, connecting professionals to the people and resources they need to thrive in their careers.	n/a	n/a	n/a	Acquisition will provide affordable executive coaching.

SELECTED WORKFORCE MANAGEMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-20	Workwell Technologies (US)	Acroprint Time Recorder Co. (US)	Provider of time and attendance solution.	n/a	n/a	n/a	The acquisition is a strategic pairing of Workwell, a leading provider of modern cloud-based workforce management systems and Acroprint's historic suite of popular time recording devices.
Feb-20	WorkJam (Canada)	Forge (US)	Provider of an on-demand staffing platform enabling multiple industries.	n/a	n/a	n/a	Through the acquisition, WorkJam is deepening its investment in thought leadership in open shift marketplaces, flexible scheduling for employees and self-service scheduling for frontline workers and managers.
Feb-20	Five9 (US)	Virtual Observer (US)	Provider of a workforce optimisation and workforce engagement management solutions for contact centers.	32.0	n/a	n/a	The addition of Virtual Observer to the Five9 portfolio strengthens their ability to inspire agents and maximise the quality of customer interactions while reducing costs and maintaining regulatory compliance.
Feb-20	The Ultimate Software Group (US)	Kronos Incorporated (US)	Provider of cloud-based human capital management and workforce management solutions.	n/a	n/a	n/a	The merger augurs a new era/wave of consolidation and maturity in cloud HR solutions.
Mar-20	Shiftboard (US)	EDP Software (Canada)	Provider of SchedulePro, workforce scheduling technology specialising in complex workforce scheduling environments.	n/a	n/a	n/a	This merger will position the combined company for growth by leveraging the highly complementary strengths of each. Shiftboard is a global provider of intelligent workforce scheduling technology for highly dynamic worksites across multiple industries. SchedulePro is a market leader in high-compliance workforce scheduling software, with a powerful, automated rules engine that delivers continuous compliance with complex labor regulations, such as fatigue management, union rules and government-mandated scheduling laws for complex workforce scheduling environments in the oil and gas, petrochemical, corrections and manufacturing industries.

SELECTED COMPENSATION & BENEFITS TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-20	SD WORX (Belgium)	Pointlogic HR (Netherlands)	Netherlands-based major supplier of innovative software for reward and management solutions and associated consulting services.	n/a	n/a	n/a	SD Worx stated that it will be able to offer Pointlogic HR's applications in other European countries and integrate the applications of Pointlogic into existing SD Worx solutions and further expand them. Pointlogic HR also fits perfectly into SD Worx's growth strategy, as the company offers people solutions for both employers and employees, a group which SD Worx is increasingly having direct contact with and could benefit from genuine added value.
Mar-20	Access UK (UK)	CoreHR (Ireland)	Provider of cloud-based human capital management and payroll software.	198.0	n/a	4.5x	At the time of Hg's investment in Access Group (April 2018), one of the key strategic focuses for Access was to build a platform of scale in the HCM software market, able to cater for the full range of SMEs. From this perspective, the acquisition of CoreHR is a perfect fit, adding a solution that caters for customers above its existing Select HR solution's lower mid-market sweet spot, while it follows the acquisition of People HR, which moved the business down into the SME market. CoreHR also brings additional functionality where Access is less strong such as time and attendance as well as further scale in payroll, which was recently strengthened by the acquisition of the Payroll Services Company. Finally, the deal establishes a sizeable Access presence in Ireland (currently has circa 400 legacy customers in the region) and will act as a springboard for further expansion.
Mar-20	Greensill Capital (UK)	Earnd (Australia)	Provider of the financial wellness benefit that helps employees avoid debt, late fees and expensive, predatory credit.	n/a	n/a	n/a	The acquisition will give Greensill a springboard into Australia and the Asia Pacific region, allowing them to offer even more employees the opportunity to get paid sooner.

SELECTED PERFORMANCE MGMT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-20	The Mom Project (US)	Werk (US)	Provider of the first and only people analytics software for flexibility.	n/a	n/a	n/a	The acquisition will bring critical flexibility data and strategies to the employee experience of global corporations.

PUBLIC COMPS HIGHLIGHTS

4.6x

Avg. EV/Revenue CY2020E

21%

Avg. Revenue Growth CY2019

82%

% Recurring Revenue

Historic Revenue Multiples



Large Cap

6.1x

Avg. EV/Revenue

27%

Avg. Revenue Growth

87%

% Recurring Revenue

Mid Cap

3.5x

Avg. EV/Revenue

21%

Avg. Revenue Growth

78%

% Recurring Revenue

Small Cap

1.0x

Avg. EV/Revenue

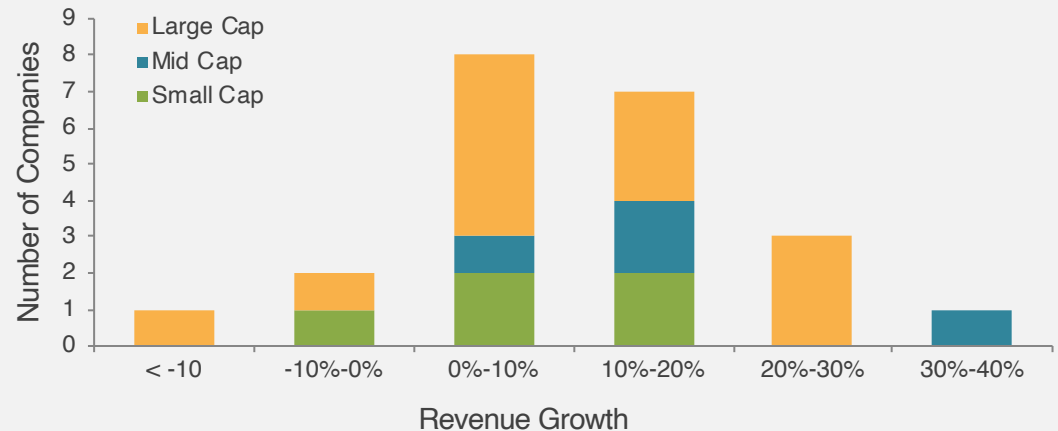
8%

Avg. Revenue Growth

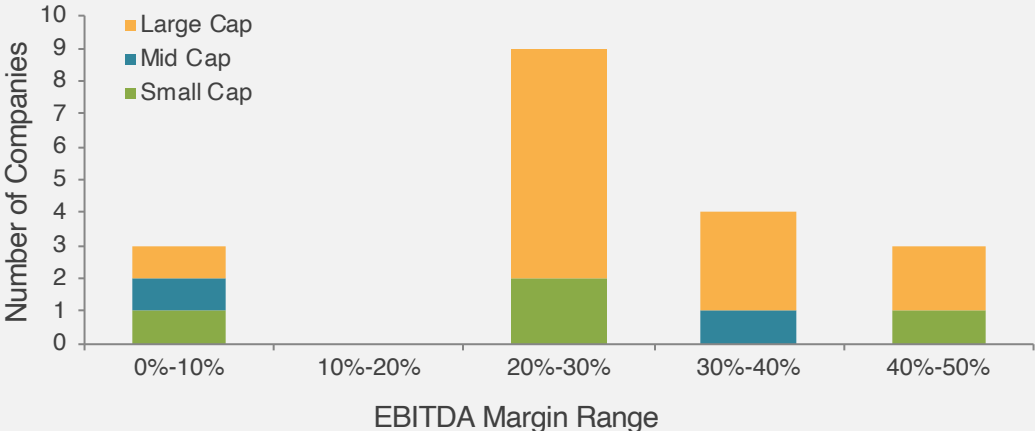
73%

% Recurring Revenue

Revenue Growth Distribution

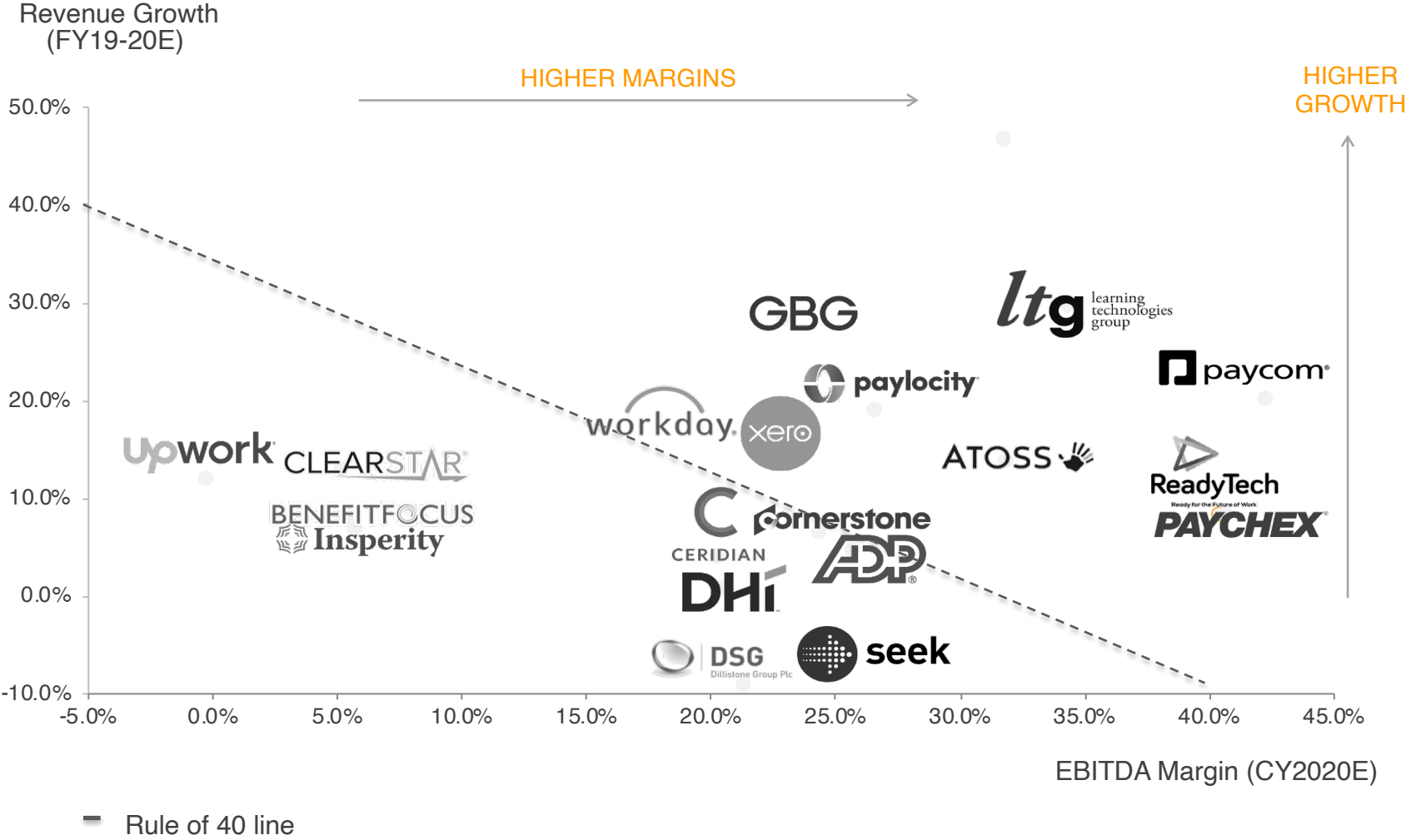


EBITDA Margin Distribution



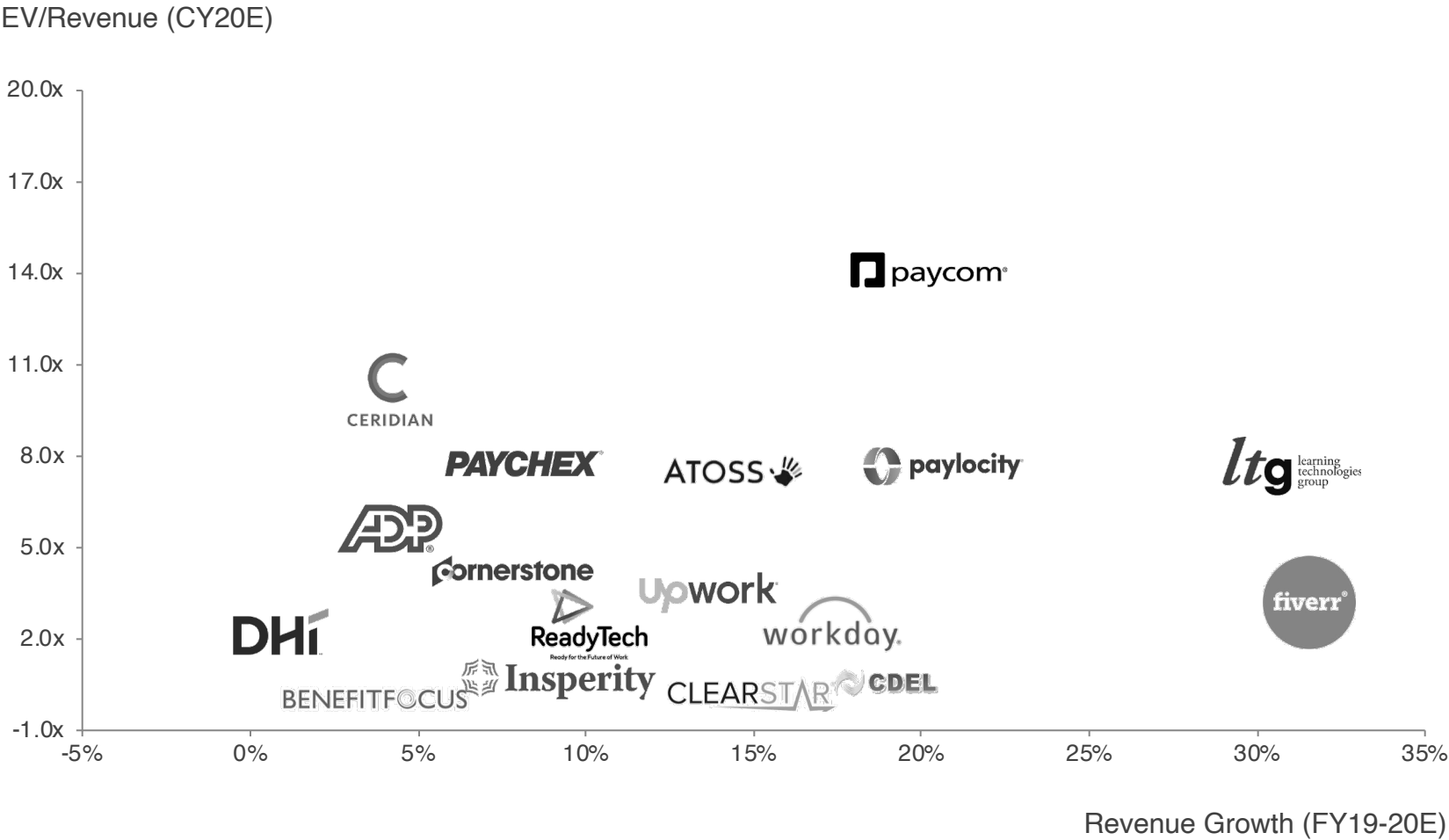
PERFORMANCE QUADRANTS

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%.



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 Fiverr (freelancing marketplace) and Learning Technologies Group (workplace digital learning and talent management software).



SECTOR VALUATION METRICS

Company	Ticker	Share Price Local	Market	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		31-Mar-20	Cap (\$m) ⁽¹⁾	(\$m) ⁽²⁾	Value (\$m)	CY20E (\$m	CY2019	CY2020E	Recurring	CY2019	CY2020E	CY2019	CY2020E	CY2019	CY2020E	Recurring ⁽³⁾
Selected Large Cap																
ADP	ADP US Equity	136.7	59,012	305	59,317	15,209	4.1x	3.9x	4.1x	16.5x	15.2x	6.4%	4.7%	24.8%	25.7%	96%
Workday	WDAY US Equity	130.2	30,211	(375)	29,836	4,188	8.4x	7.1x	8.3x	NM	32.8x	28.5%	16.9%	-1.7%	21.7%	85%
Paychex	PAYX US Equity	62.9	22,570	84	22,654	4,029	5.7x	5.6x	5.7x	13.9x	13.8x	11.7%	8.2%	41.3%	40.6%	98%
Paycom	PAYC US Equity	2.0	11,885	(72)	11,812	886	16.0x	13.3x	13.6x	42.4x	31.5x	30.3%	20.1%	37.8%	42.3%	98%
Ceridian HCM	CDAY US Equity	50.1	7,143	435	7,578	857	9.2x	8.8x	10.7x	53.3x	43.8x	11.3%	4.0%	17.3%	20.2%	83%
Xero	XRO AU Equity	67.9	5,878	(12)	5,866	497	13.9x	11.8x	12.2x	74.0x	52.6x	29.5%	15.8%	18.8%	22.4%	97%
Paylocity	PCTY US Equity	88.3	4,735	(162)	4,573	597	8.9x	7.7x	7.9x	38.7x	28.8x	23.9%	19.0%	23.1%	26.6%	97%
Healthequity	HQY US Equity	50.6	3,596	1,109	4,705	760	9.2x	6.2x	6.9x	34.4x	19.5x	85.2%	46.7%	26.8%	31.7%	90%
SEEK Ltd	SEK AU Equity	14.8	3,186	853	4,039	1,086	3.8x	3.7x	4.1x	14.4x	15.0x	9.1%	-7.8%	26.6%	24.8%	90%
Trinet	TNET US Equity	37.7	2,589	175	2,764	981	0.7x	2.8x	3.3x	8.0x	7.5x	10.1%	-74.6%	8.9%	37.8%	86%
Cornerstone	CSOD US Equity	31.8	1,946	(50)	1,896	614	3.3x	3.1x	3.3x	29.2x	12.7x	7.2%	6.4%	11.3%	24.4%	94%
Inspireity	NSP US Equity	0.4	1,469	(59)	1,410	4,607	0.3x	0.3x	0.4x	6.1x	5.4x	12.7%	6.8%	5.4%	5.7%	85%
GB Grp	GBG LN Equity	5.8	1,401	87	1,488	251	6.5x	5.9x	13.9x	28.4x	25.9x	18.6%	28.3%	22.9%	22.9%	43%
Learning Tech	LTG LN Equity	1.3	1,108	15	1,123	172	6.9x	6.5x	8.8x	19.6x	19.0x	86.9%	29.6%	35.3%	34.3%	74%
Average							6.9x	6.2x		29.1x	23.1x	27%	9%	21.3%	27.2%	86.9%
Total (Large Cap)			156,730	2,333	159,062											
Selected Mid Cap																
Fiverr	FVRR US Equity	25.2	800	(149)	651	141	6.1x	4.6x	6.1x	NM	NM	41.8%	31.3%	-29.1%	-9.9%	76%
Upwork	UPWK UW Equity	6.5	735	(91)	644	336	2.1x	1.9x	2.1x	NM	NM	18.6%	11.8%	-2.2%	-0.3%	89%
Atoss	AOF GR Equity	131.0	572	(19)	552	91	6.9x	6.1x	8.8x	21.9x	19.1x	8.1%	13.8%	31.5%	31.8%	69%
Benefitfocus	BNFT US Equity	8.9	292	153	445	312	1.5x	1.4x	1.8x	NM	19.2x	14.3%	5.6%	-0.5%	7.4%	77%
Average							4.2x	3.5x		21.9x	19.2x	21%	16%	-0.1%	7.3%	77.9%
Total (Mid Cap)			2,399	(107)	2,292											
Selected Small Cap																
CDEL	DL US Equity	0.1	226	(52)	175	251	0.8x	0.7x	1.0x	NA	NA	27.1%	16.1%	NA	NA	69%
DHI Group	DHX US Equity	2.2	119	24	143	151	1.0x	1.0x	1.0x	4.8x	4.6x	-7.6%	0.8%	19.9%	20.5%	100%
Freelancer	FLN AU Equity	0.3	83	(4)	79	NA	2.0x	NA	NA	41.1x	NA	4.0%	NA	4.8%	NA	NA
ReadyTech	RDY AU Equity	1.0	47	12	59	28	2.4x	2.1x	2.4x	7.6x	5.3x	17.8%	8.1%	31.7%	40.4%	88%
Clearstar	CLSU LN Equity	0.4	18	(1)	17	25	0.7x	0.7x	2.6x	60.9x	12.6x	13.1%	12.8%	1.2%	5.2%	25%
Dillistone	DSG LN Equity	19.0	5	(0)	4	10	0.4x	0.4x	0.5x	2.6x	2.0x	-6.0%	-9.2%	15.2%	21.3%	83%
Average							1.2x	1.0x		23.4x	6.1x	8%	6%	14.6%	21.9%	72.9%
Total (Small Cap)			497	(20)	477											
Sector Total			159,625	2,206	161,831		5.0x	4.6x	5.6x	27.3x	19.3x	21%	9%	16%	23%	82%

(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

- Partner-centric firm 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 Human Capital
- Our Partners have advised on 100+ transactions with values up to £130m; the majority (70%) of our engagements result in cross-border transactions
- International presence with offices in London, San Diego and Buenos Aires
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic investors

Selected Transactions

 HRTech	 HRTech	 Human Capital	 Human Capital	 Human Capital
 Has been acquired by: 	 Has been acquired by: 	 Has acquired: 	 Has acquired: 	 Has formed strategic partnership with: 
Goldenhill International M&A Advisors	Goldenhill International M&A Advisors	Goldenhill International M&A Advisors	Goldenhill International M&A Advisors	Goldenhill International M&A Advisors

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