

LONDON ○ SAN DIEGO ○ BUENOS AIRES

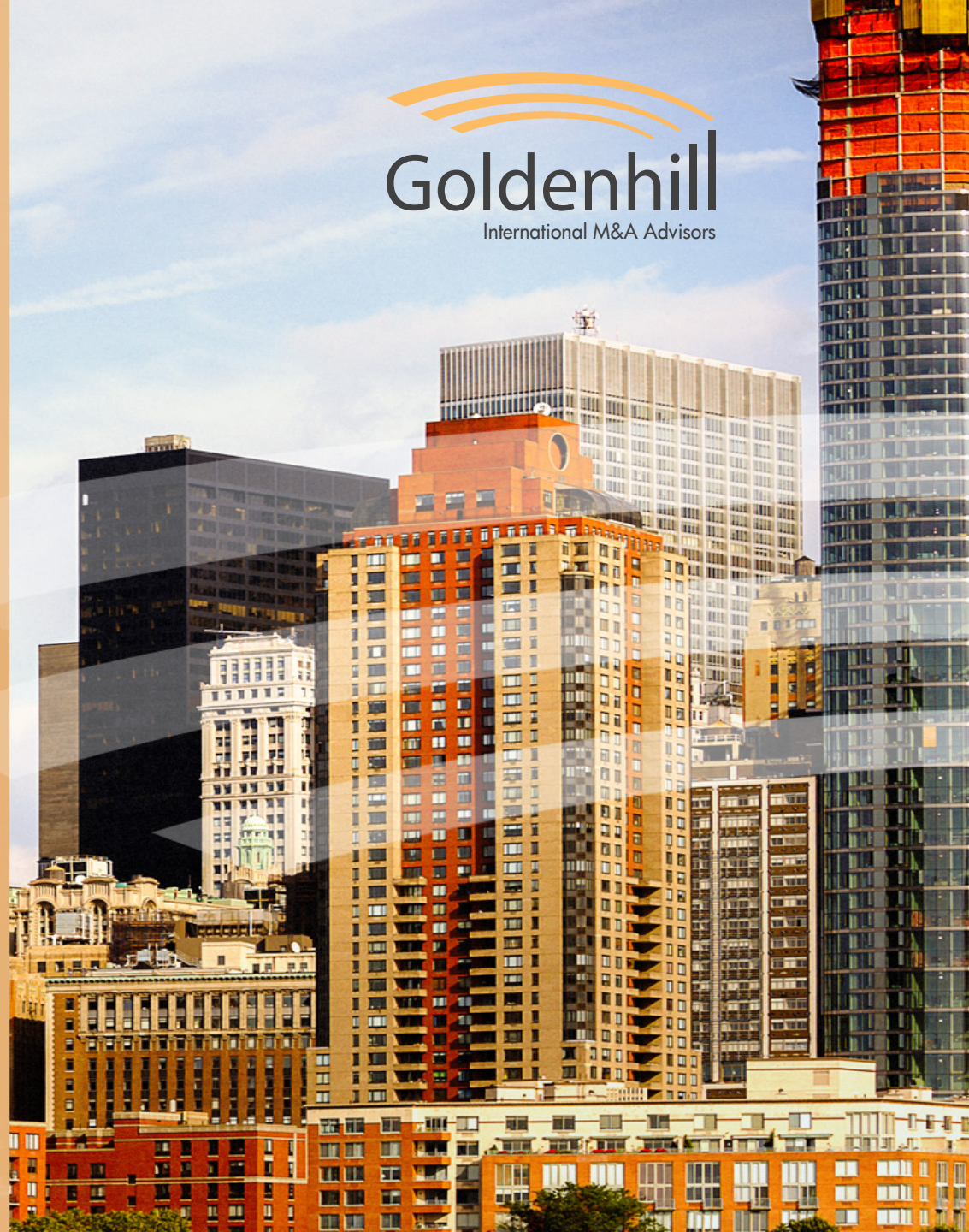
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HR Technology Sector

M&A Review

Q2 2020


Goldenhill
International M&A Advisors



Introduction

While the COVID-19 crisis has forced the massive implementation of remote work, the first half of the year has proven that the model will continue post-pandemic which means big shifts to the workplace and a turning point in the HR tech revolution.

Even though some companies have begun retuning to their offices, many are embracing long-term remote work as the right thing to do and using the pandemic as a catalyst for change. Once the crisis subsides, HR leaders have the opportunity to examine and discard old assumptions about managing their workforces, placing many companies in uncharted territory.

In the coming months we expect to see growth of employee tools for managing financial wellness and physical and mental health as well as cultural shifts towards facilitating employee communication, connection and collaboration. Moreover, as remote work continues, artificial intelligence will be tapped for everything from employee engagement to talent attraction. Increased use of AI in hiring and recruiting, as well as performance management and diversity and inclusion initiatives are likely to take priority amongst top employers. Finally, amid challenges from the pandemic, HR leaders are tasked with redesigning their approaches to compensation and benefits to meet the unique needs of their workforce.

The pandemic represents an opportunity for employers to examine and discard old assumptions about workplace and people and redefine the future of talent management

M&A Overview

In this report, we are identified 35 M&A transactions, and are highlighting 21 within the HRTech sector. This quarter, there has been a 25% increase in HRTech transactions compared to the first quarter. Despite the pandemic, many of the large players in the HCM space continue to make acquisitions with SD Worx completing two acquisitions within the quarter.

The majority of our selected transactions were cross-border with most of the remaining 43%, which were domestic transactions, occurring in the United States. Strategic acquisitions by trade buyers accounted for 89% of the selected transactions, while 11% involved financial buyers. The most active regions in terms of M&A in the HRTech space continue to be the US and Europe (predominantly the UK), followed by Asia-Pacific.

Public Companies Overview

Q2 saw large-caps recover from the decline measured at the end of Q1 with their revenue multiples on average back to pre-Covid levels. Small and mid-cap have yet to recover, but the smaller sample sizes of these latter two groups also has to be considered.

Revenue growth continues to be one of the most important drivers for higher valuations. Two of the companies exhibiting among the highest expected revenue growth this year are Cornerstone (Talent Management System and Software) and Paylocity (Cloud-based payroll and human capital management software).

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 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

COVID-19: AN UNPRECEDENTED OPPORTUNITY FOR CHANGE

The health and wellness of employees is the #1 priority for employers

In order to keep employee engagement high and the day-to-day running smoothly, companies need to invest in workplace technologies that support their employees' overall wellness and mental health – many employers are now offering as fitness apps to help with the physical health of their employees.

At the same time, workers say appreciation is more important while working from home, which means that HR leaders are increasingly turning to employee recognition tools.

Employers are also prioritising the use of technology to drive diversity and inclusion – e.g. AI-based solutions providing an ongoing, real-time feedback loop, nurturing inclusion as a daily process and driving behavior changes by giving people skills, tips and nudges that are integrated into their workday.

Use of mentoring and coaching tools is also exploding, particularly around helping women amplify their voices and keep their career trajectory on track despite the challenges of the pandemic.

Expected increase in use of AI for talent attraction

An increase in use of AI for attracting talent as employers recognize that hiring great talent will be even more

competitive in the years ahead.

Performance-based matching solutions enable employers to use AI to optimise for specific talent objectives (time to fill, quality of hire, diversity, cost, etc.) while accessing a larger marketplace with much fewer geographic constraints.

At the same time, 'conversational' AI, applied in a growing number of use cases, is gaining popularity – with AI-based tools, candidates can apply online, take an assessment immediately and based on their results, and receive a tailored interview to complete in real-time.

Measuring and maintaining employee engagement and performance will require heightened integration of HR and day-to-day collaboration tools

Greater use of remote teams means that work culture will be more fluid and less dependent on the physical cues that in-person communication provides.

Tech platforms that facilitate communication, connection and collaboration will be more important in a post-COVID world than ever before and technologies that enables authentic engagement and clarity of expectations will need to be prioritised and woven into HR processes in order to improve productivity.

Using AI tools to integrate and bridge the gaps from lack of in-person interactions – including through chatbots for answering routine or team- and project-specific questions –

will improve job satisfaction and increase productivity.

Moreover, AI-powered, integrated cloud solutions will enable aggregation of analytics and flag low-engagement employees and employees likely to leave.

The pandemic has forced employers to redesign their approaches to compensation and benefits

Amid challenges from the pandemic, HR leaders are tasked with redesigning their approaches to compensation and benefits to meet the unique needs of their workforce such as childcare, long-term saving and retirement plans.

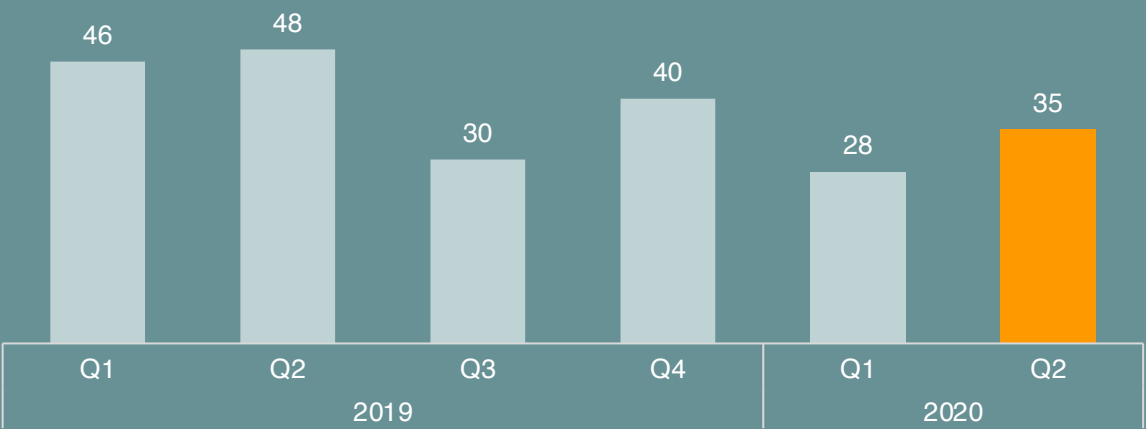
HR departments must also consider how their organisations are managing performance-based compensation in this environment – e.g. to help meet these challenges, Curo Compensation is now offering a product which enables organisations to perform a pay analysis on cohorts of employees who are performing similar work, taking into account factors like tenure and performance.

More employers are taking an interest in their employees' financial wellbeing and one way is by offering financial wellness tools such as budgeting apps.

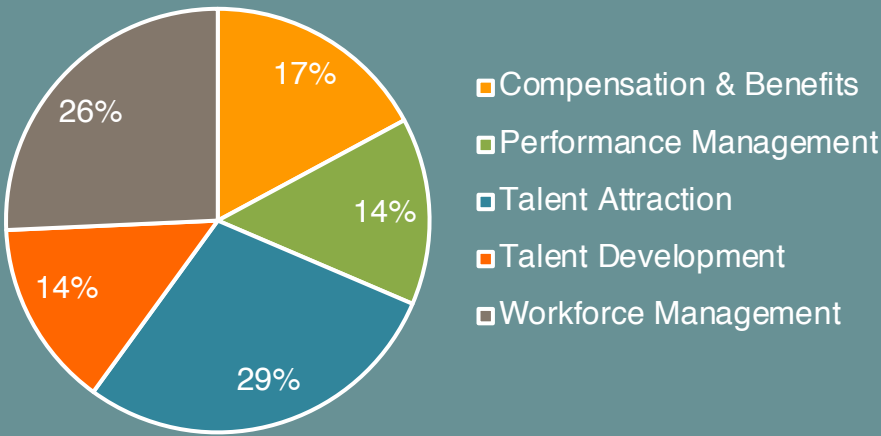
Re-shifting priorities and adapting benefits programs to address employee needs will not only benefit employees, but will also benefit employers by keeping workers engaged, productive and healthy.

M&A HIGHLIGHTS Q1 2020

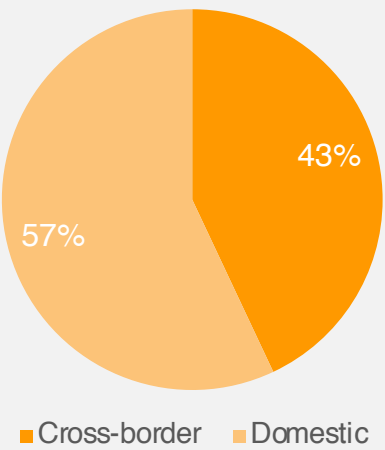
Deals Volume



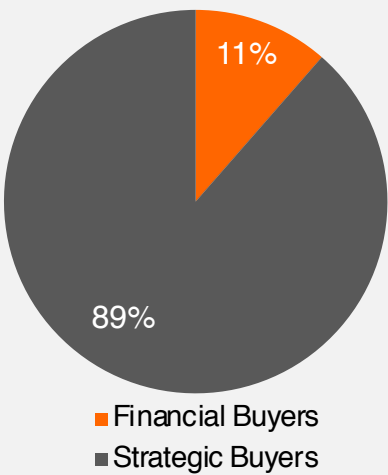
Deals by Subsector



Deals by Type



Deals by Buyer Type



DEAL SNAPSHOTS

TALENTSOFT [c]rafty.im



- Talentsoft, a cloud based HCM platform has acquired Crafty, a talent matching solution powered by intelligent algorithms and a dynamic skills graph.
 - The acquisition will support Talentsoft scale the business and enhance its portfolio of HRTech offerings globally. Moreover, it will enable them to integrate Crafty's dynamic skills graph with existing offerings for Talent Management, Talent Acquisition and Learning.
 - Talentsoft will use Crafty's technology in their new offering, Talentsoft Match, which will allow clients to manage complex skills and get matching recommendations through employee's talent profile or talent marketplace.
 - The combined company will be better positioned to address talent management shortcomings and provide enhanced skill management and internal mobility.
 - The synergy of products will increase engagement and retention.
 - The terms of the acquisition were not disclosed.
- iCIMS a cloud recruiting platform has acquired Opening.io, provider of a talent recommender engine.
 - The acquisition announcement accompanied the announcement that iCIMS would also be launching iCIMS Talent Logic, an AI solution that delivers speed and precision for building transformative, diverse workforces at scale.
 - The new company will combine iCIMS's patent pending capabilities with Opening.io unrivalled dataset to deliver new and powerful machine learning capabilities, positioning iCIMS as an innovative leader in AI for talent.
 - Opening.io's CEO and founder, Andrea Wade said the transaction would help "simplify the discovery of jobs and talent, predict the best talent fit, and uncover crucial insights from billions of points of talent and jobs data".
 - The terms of the acquisition were not disclosed.

SELECTED COMPENSATION & BENEFITS TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-20	G&A Partners (US)	Leading Edge Payroll and HR Solutions (US)	Wisconsin-based provider of human resources services. The company offers payroll, benefits administration, risk management and compliance support to business owners, helping them with a cost-effective, ongoing solution to their human resources administrative tasks and challenges.	n/a	n/a	n/a	With the addition of the Leading Edge accounts, G&A Partners serves 2,000 clients with nearly 55,000 worksite employees across the U.S. and Latin America, further establishing G&A Partners as one of the largest privately held PEOs in the nation. The acquisition will allow the firm to develop an even stronger presence in the Midwest, as they already have offices in Chicago and Minneapolis.
May-20	G&A Partners (US)	Ignite PEO Services, LLC (US)	Provider of PEO(Professional Employer Organisation) and HR outsourcing services.	n/a	n/a	n/a	With the addition of Ignite accounts, G&A Partners now serves over 2,000 clients and over 50,000 worksite employees across the U.S. and Latin America, further establishing G&A Partners as one of the largest privately held PEOs in the nation. The acquisition of Ignite presented a great opportunity for G&A Partners to further establish the as one of the top PEO's in Colorado and surrounding areas.
May-20	SD Worx (Belgium)	GlobePayroll (France)	Provider of core HR and payroll technology for companies in the midmarket segment.	n/a	n/a	n/a	The acquisition will enable SD Worx to accelerate the improvement of their digital HR and payroll solutions. By integrating the knowledge, expertise and products of SD Worx and GlobePayroll more closely, the combined company can provide international customers with an improved service.

SELECTED PERFORMANCE MGMT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	Altech Corporation (France)	Azendoo (France)	Work collaboration platform, available both on desktop and mobile, and a digital transformation specialist.	n/a	n/a	n/a	The acquisition will support Azendoo continue its development of their Saas collaboration solution.
Jun-20	Novi Group LLC (US)	Analytic.li (US)	Provider of the first and only people analytics software for flexibility.	n/a	n/a	n/a	The acquisition will help Novi scale the business to reach more customers and accelerate the breadth of its offerings.

SELECTED TALENT ATTRACTION TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	TEAM Software (US)	Kwantek (US)	Provider of an applicant tracking software for industries such as contract security and commercial cleaning.	n/a	n/a	n/a	The acquisition will provide the security and cleaning industry a superior hiring and management process of distributed workforces.
Apr-20	Terminal (US)	RoiKoi (US)	Provider of the world's first talent recommendation graph.	n/a	n/a	n/a	The acquisition combines Terminal's global reach, recruiting expertise and expansive engineering base with ROIKOI's Talent Graph to identify and automatically engage with top candidates.
May-20	Planbox (Canada)	IdeaConnection (US)	Open innovation platform and marketplace.	n/a	n/a	n/a	The acquisition is Plabox's fourth since 2015, as it strives to develop and deliver a leading comprehensive innovation management solution. The combined companies will launch a new and unique platform which gives organisations an end-to-end experience to deliver solutions.
May-20	iCIMS (US)	Opening.io (Ireland)	AI-powered talent recommender engine for HR tech vendors, enterprises and staffing agencies.	n/a	n/a	n/a	The acquisition will see the combined companies deliver industry-leading machine learning coupled with an unrivaled data set – including shorter hire times, lower costs to hire and identification of the best talent to transform workforces. Powered by Opening.io and iCIMS' patent-pending capabilities, iCIMS Talent Logic brings customers entirely new AI that helps reshape the future of hiring.
May-20	Stepstone (Germany)	Cammio (Netherlands)	Cloud-based video recruitment platform featuring video interviews, video-based job vacancies and video assessments.	n/a	n/a	n/a	The acquisition will enable StepStone make recruitment more flexible, connecting talent and companies more efficiently.
May-20	Oyster (UK)	Carrom (Germany)	A platform in the cross-border hiring enablement space.	n/a	n/a	n/a	The acquisition of Carrom will enable Oyster to accelerate the global reach of their platform and further enlarge the accessible talent pool for customers, as well as bringing new global opportunities.
Jun-20	TalentSoft (France)	Crafty (France)	A talent matching solution powered by intelligent algorithms and a dynamic skills graph.	n/a	n/a	n/a	This acquisition will enable Talentsoft to accelerate its international growth goals and strengthen its portfolio of HR tech innovations.

SELECTED TALENT DEVELOPMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	Learning Technologies Group (UK)	Open LMS Business (Moodlerooms) from Blackboard (UK)	Online learning platform based on Moodle.	\$31.7m	n/a	n/a	The acquisition will add complementary expertise to LTG's existing proprietary software solutions and will support its strategic goal of achieving run-rate revenues of £200m and run-rate adjusted earnings before interest and tax of at least £55m by the end of 2021.
Apr-20	JAIC (Japan)	Autumn / Winter Recruiting Navigation (Japan)	Employment information site – by Career Academy.	n/a	n/a	n/a	n/a
Apr-20	eLearning Brothers (US)	Trivantis Corporation (US)	Provider of Authoring, VR Authoring, & eLearning Software Solutions.	n/a	n/a	n/a	By acquiring Trivantis with its industry-leading rapid authoring tool, Lectora, and its cutting-edge virtual reality course builder, CenarioVR, as well as acquiring Edulence with its nimble learning management system [LMS], KnowledgeLink, eLearning Brothers creates a unique learning ecosystem to better serve even more learning professionals worldwide.
May-20	Levine Leichtman Capital Partners (US)	SiPM (Belgium)	Provider of e-learning courses and training for procurement, supply chain management and sales.	n/a	n/a	n/a	LLCP believes SiPM is uniquely positioned to support the professional development needs of its global client base.
Jun-20	SDB Groep (Netherlands)	CSS Breda (Netherlands)	Developer and supplier of e-learning software, learning and development programs and expert programs with which care and educational institutions can acquire the expertise to apply workplace learning within the organization.	n/a	n/a	n/a	The acquisition is consistent with SDB's strategy to serve the healthcare sector in the Netherlands with a full suite of products and services, with a focus on e-learning.

SELECTED TALENT DEVELOPMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-20	Five V Capital (Australia)	Totara Learning Solutions (New Zealand)	Flexible LMS solution that enables organisations to deliver learning efficiently through individual learning plans.	n/a	n/a	n/a	Five V's collaborative and growth-oriented approach will accelerate efforts to scale Totara, in a market where the demand for remote workforce technologies is ever increasing. Moreover, Totara's enterprise-ready learning management system (LMS), user-centric learning experience platform (LXP) and comprehensive performance management system – which will be released in October 2020 as the Totara Talent Experience Platform – is a formidable challenger and strategic alternative to often over-priced and inflexible HCM systems.

SELECTED WORKFORCE MANAGEMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	Puzzel (Norway)	U-Source Limited (UK)	Provider of workforce management and optimisation software.	n/a	n/a	n/a	The acquisition will further improve the functionality of Puzzel's cloud-based contact centre solution and enhance the product suite as an end-to-end customer engagement platform.
Apr-20	SD Worx (Belgium)	Adessa Group (Belgium)	Technology consulting firm offering HR software in the cloud and associated services.	n/a	n/a	n/a	The acquisition will strengthen the existing SAP and SuccessFactors teams at SD Worx in Belgium, Germany and Switzerland. Adessa will become the brand name within SD Worx for the SAP HCM, SuccessFactors and HR technology consulting business, which SD Worx wants to expand further across Europe.
Apr-20	Prometheus Group (US)	WorkTech (US)	US headquartered provider of contractor management and productivity solutions software.	n/a	n/a	n/a	As part of the Prometheus platform, WorkTech's technology will be used to help control costs and will add an important piece to Prometheus's STO solution, further improving the planning and execution of shutdowns and turnarounds by providing real-time snapshots of planned vs. actual activity and spend.
May-20	Ceridian (US)	Excelity Global Solutions (Singapore)	Asia based HCM provider from the Everstone Group.	n/a	n/a	n/a	The acquisition of Excelity is an important next step for Ceridian's global expansion plans and builds on their recent investment in Australia and New Zealand. Ceridian will extend their HCM leadership in the Asia Pacific Japan region.
May-20	Archibus (US)	SpaceIQ (US)	Provider of software for optimizing workplaces and facilities.	n/a	n/a	n/a	With SpaceIQ now part of Archibus + Serraview, the new company makes smart building technologies and employee enablement applications more accessible to businesses of all sizes. For customers, the company will provide a superior platform for addressing real estate strategy and space management, while providing employees with a compelling workplace experience.
May-20	Timecentric (US)	Time Rack (US)	HR tech investment group focused on early stage technologies.	n/a	n/a	n/a	The acquisition will create a market leading solution for Timecentric's partners and customers. They will leverage existing business relationships to deliver new, innovative and forward-thinking products and services.

SELECTED WORKFORCE MANAGEMENT TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
May-20	Parthena Consultant (France)	PRO-GRH (France)	Digital service company specializing in the integration of HR solutions.	n/a	n/a	n/a	The acquisition will strengthen Parthena Consultants foothold in the Lille region and creates a new opportunity that consolidates the Group's positioning in integrating HR solution / Payroll / Time Management to go further in supporting trade with Human Resources Directors and teams.

PUBLIC COMPS HIGHLIGHTS

7.1x

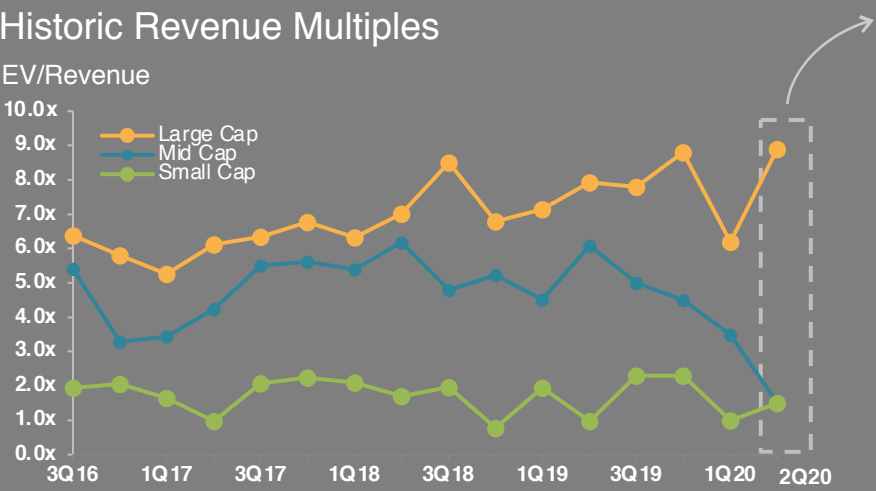
Avg. EV/Revenue CY2020E

21%

Avg. Revenue Growth CY2019

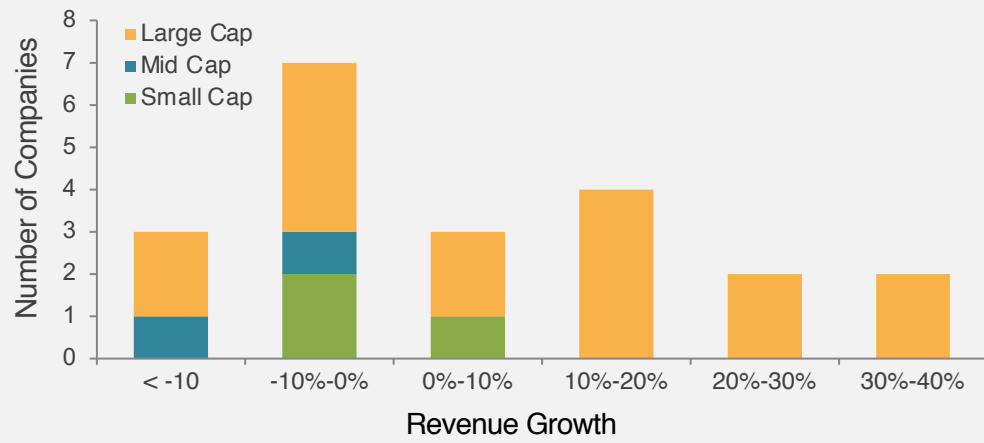
82%

% Recurring Revenue

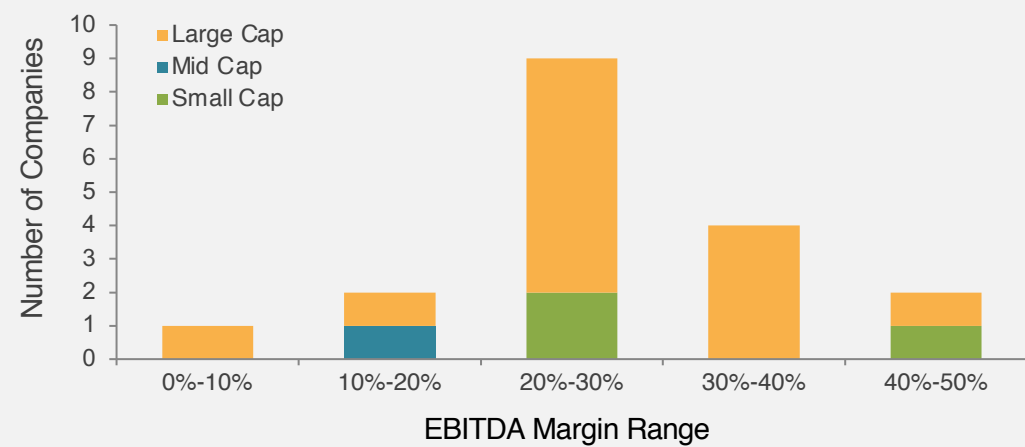


Large Cap		
8.9x	6%	87%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue
Mid Cap		
1.5x	-9%	72%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue
Small Cap		
1.5x	8%	73%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue

Revenue Growth Distribution

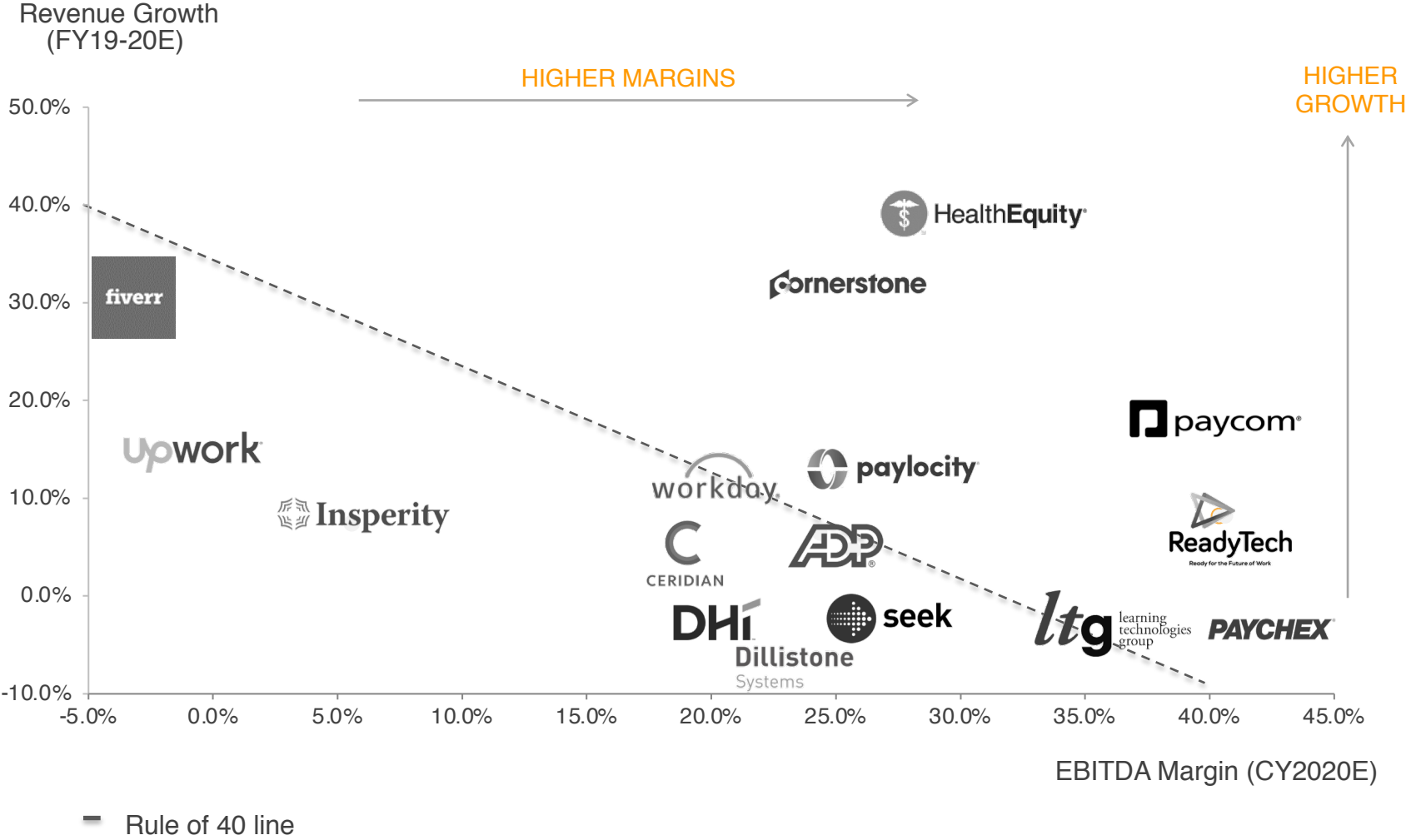


EBITDA Margin Distribution



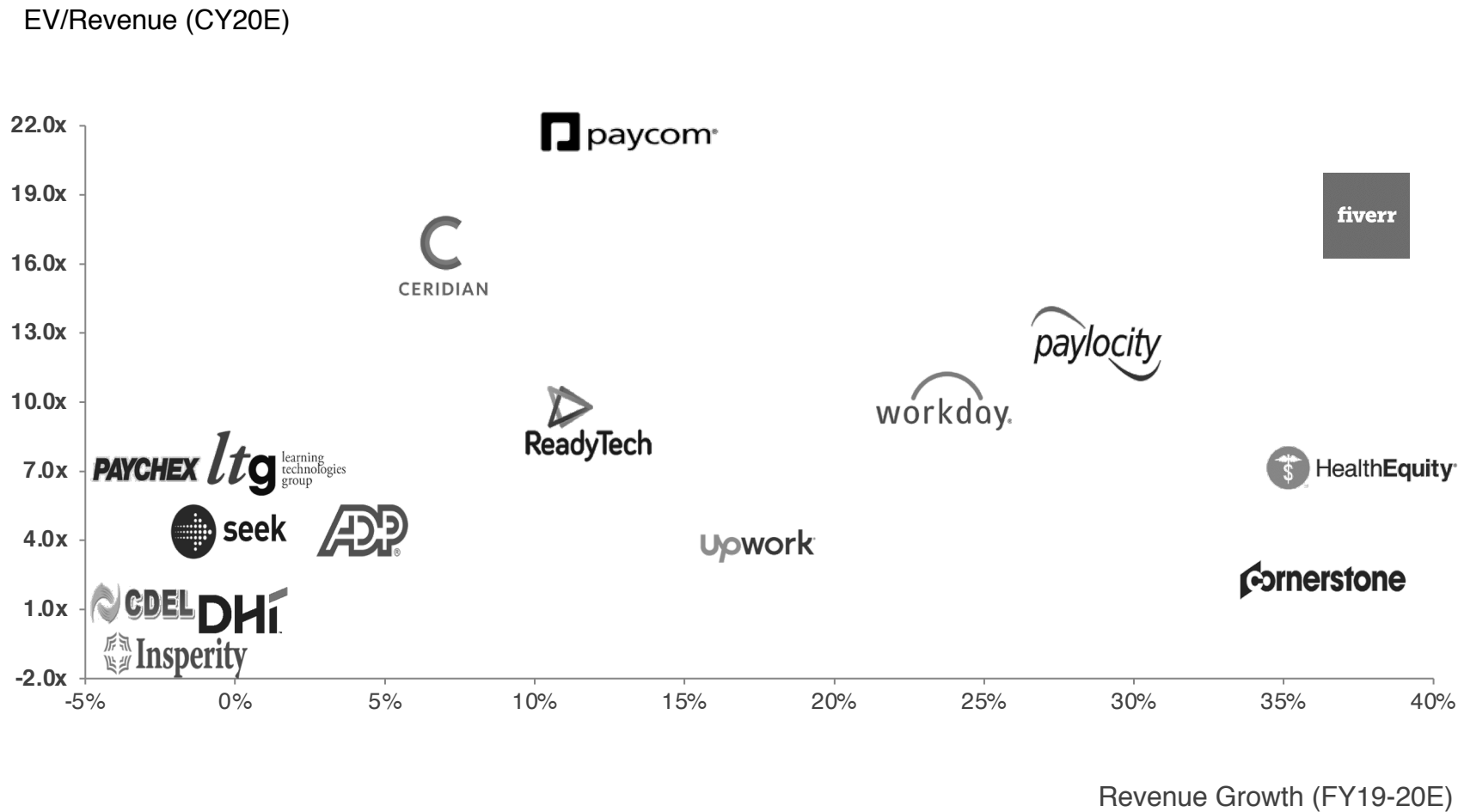
PERFORMANCE QUADRANTS

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 Cornerstone (Talent Management System and Software) and Paylocity (Cloud-based payroll and human capital management software).



SECTOR VALUATION METRICS

Company	Ticker	Share Price Local 30-Jun-20	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue CY20E (\$m)	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs Recurring ⁽³⁾
							CY2019	CY2020E	Recurring	CY2019	CY2020E	CY2019	CY2020E	CY2019	CY2020E	
Selected Large Cap																
ADP	ADP US Equity	148.9	63,989	305	64,294	14,492	4.5x	4.4x	4.6x	18.5x	18.2x	6.4%	2.4%	24.3%	24.4%	96%
Workday	WDAY US Equity	187.4	44,030	(375)	43,655	4,160	12.3x	10.5x	12.1x	NM	49.6x	28.5%	16.0%	-1.7%	21.1%	87%
Paychex	PAYX US Equity	75.8	27,173	(34)	27,139	3,949	6.9x	6.9x	7.1x	16.7x	17.0x	7.1%	-3.9%	41.3%	40.4%	97%
Paycom	PAYC US Equity	3.1	18,140	(72)	18,067	834	24.5x	21.7x	22.0x	64.9x	54.1x	30.3%	13.1%	37.8%	40.0%	98%
Ceridian HCM	CDAY US Equity	79.3	11,496	435	11,930	851	14.5x	14.0x	17.2x	83.9x	72.1x	11.3%	3.3%	17.3%	19.5%	81%
Xero	XRO AU Equity	90.1	8,820	(23)	8,797	531	19.9x	16.6x	17.1x	NM	77.0x	23.6%	18.8%	18.0%	21.5%	97%
Paylocity	PCTY US Equity	145.9	7,832	(162)	7,670	597	14.9x	12.9x	13.3x	64.2x	50.7x	23.9%	20.1%	23.2%	25.4%	97%
SEEK Ltd	SEK AU Equity	21.9	5,324	853	6,178	1,161	5.6x	5.3x	5.9x	21.2x	21.2x	9.1%	-0.5%	26.5%	25.1%	90%
Healthequity	HQY US Equity	58.7	4,189	1,109	5,298	716	10.4x	7.4x	8.2x	38.7x	24.5x	85.2%	37.8%	26.8%	30.2%	90%
Trinet	TNET US Equity	60.9	4,101	175	4,276	963	1.1x	4.4x	5.9x	12.4x	11.7x	10.1%	-75.0%	8.9%	38.0%	76%
Fiverr	FVRR US Equity	73.8	2,548	(149)	2,399	148	22.4x	16.2x	21.4x	NM	NM	41.8%	37.9%	-29.1%	-5.2%	76%
Insperty	NSP US Equity	0.6	2,509	(59)	2,451	4,148	0.6x	0.6x	0.7x	10.6x	11.0x	12.7%	-3.9%	5.4%	5.4%	85%
Cornerstone	CSOD US Equity	38.6	2,461	(50)	2,411	736	4.2x	3.3x	3.4x	37.1x	12.6x	7.2%	27.6%	11.3%	26.1%	96%
Upwork	UPWK UW Equity	14.4	1,663	(91)	1,571	338	5.2x	4.7x	5.2x	NM	NM	18.6%	12.3%	-2.2%	-2.8%	90%
GB Grp	GBG LN Equity	6.7	1,616	51	1,667	232	7.0x	7.2x	16.8x	31.7x	33.6x	34.4%	-10.9%	22.2%	21.3%	43%
Learning Tech	LTG LN Equity	1.2	1,123	11	1,134	163	6.8x	7.0x	7.8x	20.4x	20.6x	32.5%	-1.9%	33.5%	33.8%	89%
Average							10.0x	8.9x		35.0x	33.8x	23.91%	5.82%	16.5%	22.8%	86.8%
Total (Large Cap)			207,013	1,924	208,938											
Selected Mid Cap																
Atoss	AOF GR Equity	102.0	912	(19)	893	NA	11.2x	NA	NA	35.4x	NA	8.1%	NA	31.5%	NA	69%
Benefitfocus	BNFT US Equity	10.8	345	153	498	259	1.7x	1.9x	2.4x	NM	17.8x	14.3%	-12.4%	-0.5%	10.8%	79%
CDEL	DL US Equity	0.1	292	(52)	240	216	1.1x	1.1x	1.6x	NA	NA	27.1%	-4.6%	NA	NA	69%
Average							4.7x	1.5x		35.4x	17.8x		-8.5%	15.5%	10.8%	72.1%
Total (Mid Cap)			1,549	82	1,631											
Selected Small Cap																
Freelancer	FLN AU Equity	0.4	125	(4)	121	NA	3.0x	NA	NA	63.0x	NA	4.0%	NA	4.8%	NA	NA
DHI Group	DHX US Equity	2.1	112	24	136	145	0.9x	0.9x	0.9x	4.6x	4.7x	-7.6%	-2.9%	19.9%	20.0%	100%
ReadyTech	RDY AU Equity	1.4	77	12	89	27	3.7x	3.3x	3.7x	11.5x	8.1x	17.8%	8.6%	31.8%	40.4%	88%
Clearstar	CLSU LN Equity	0.4	17	0	17	NA	0.7x	NA	NA	NM	NA	14.0%	NA	-0.7%	NA	22%
Dillistone	DSG LN Equity	16.0	4	(0)	3	10	0.3x	0.4x	0.4x	2.2x	1.7x	-6.0%	-9.2%	15.2%	21.3%	83%
Average							1.7x	1.5x		20.3x	4.8x	4.5%	-1.2%	14.2%	27.3%	73.1%
Total (Small Cap)			334	33	367											
Sector Total			208,897	2,039	210,936		7.6x	7.1x	8.5x	32.4x	27.4x	19.06%	2.85%	16.32%	22.85%	81.66%

(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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