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# Workforce Management Software

Market Insights

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June 2020



# INTRODUCTION

The emergence of COVID-19 has brought an unprecedented impact on businesses across industries globally, and HR technology is no exception. The growing need to enhance productivity of and engagement with employees will be the central growth driver in this space and particularly within the workforce management (WFM) market. Faced with continuous technological advances, changing employee preferences and new workforce optimisation challenges post-crisis, organisations need to increasingly focus on employee training, time and attendance, labour analytics, forecasting and scheduling optimisation in order to deal with current market challenges.

Workforce management solutions help enterprises solve these complexities by optimising employee productivity, streamlining human resources, simplifying the work of employees and providing them more time to focus on more significant business aspects.

WFM software solutions have various features including work scheduling, time tracking, workforce budgeting, performance management, analytics and forecasting.

These solutions can be deployed either on-premise or over the cloud and can also be integrated with other ERP solutions or collaboration tools. Along with software, vendors also offer professional and managed services such as implementation services, support and maintenance and training and education.

Workforce management solutions are rapidly changing owing to industry trends such as employee engagement, workforce agility, data gathering and analysis and the use of HR as a strategic pillar of the organisation, which continue to propel the market in the coming years. With the overall demand for workforce management solutions constantly growing, the size of the market is projected to grow from \$6.0bn in 2020 to \$9.3bn by 2025, at a CAGR of 9.3% during the period, according to a recent report by MarketsandMarkets.

In this report, we attempt to provide an in-depth analysis of the key market trends within the workforce management space, particularly in the context of the Covid-19 pandemic, and briefly discuss the different market sub-segments and the competitive landscape of

the market. We will evaluate the global M&A and fundraising activity, look at the regional dynamics of the market and try to provide some insight around who are the top buyers and investors in the WFM space and what are the most common transaction rationales.

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

# WORKFORCE MANAGEMENT

## Solution components

Workforce management is a multi-faceted solution which can be bifurcated into sub-segments including time and attendance, leave and absence management, workforce scheduling, workforce analytics and others (e.g. fatigue management and task management).

The increasing adoption of mobile devices is expected to play a vital role in the industry as numerous companies have cited a keen interest in enhancing their mobile capabilities in the near future. Furthermore, the adoption of cloud and SaaS will also drive the replacement of legacy systems with modern and enhanced solutions to better stimulate workforce integration.

Time and attendance management holds a major share of the market and as WFM solutions continue to gain traction in the industry, there would be a profound effect on the biometric terminals used for time and attendance applications.

Similarly, absence management is one of the primary applications of WFM software, providing automated features for employee leave management, compliance, employee self-service capabilities and customised leaves. Such applications are also anticipated to witness a surge in demand as organisations across the world embrace digital tracking at a rapid rate.

Workforce analytics is expected to exhibit a remarkable growth in the coming years as it is leveraged by end-users to analyse employee benefits, compensation and other factors related to the employees. For instance, Kronos uses a modern AI approach for timecard compliance and business volume forecasting, while other companies are using predictive analytics for scheduling optimisation.

Other applications include workforce scheduling that offers optimised schedules of the workers to meet customers' demands. Task management offers employee management capabilities, whereas fatigue management applications provide real-time reporting and compliance.

### Large Players



### Other Independent Vendors



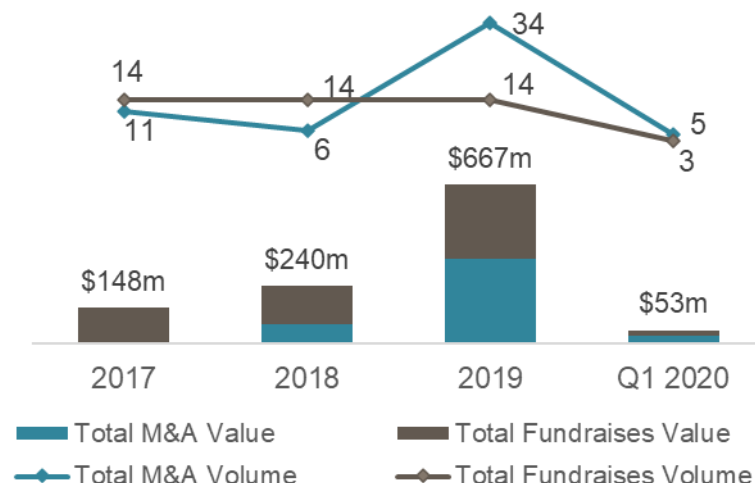
### Acquired



# WORKFORCE MANAGEMENT

## Key highlights

### Transactions Volume and Value



We identified 101 transactions worldwide between 2017 and Q1 2020 totaling \$2.5bn (for which deal values were publicly available). While annual volumes almost doubled from 25 in 2017 to 48 in 2019, aggregate transaction values have also dramatically increased by a CAGR of 112% (reaching \$0.7bn 2019, excluding the Salesforce acquisition of ClickSoftware for \$1.35bn), demonstrating that the workforce management market has been thriving over the last three years. While M&A represented the majority of the total transaction volume (55%), it is worth

noting that the total amount raised through fundraises was higher than the aggregate transaction value of all M&A deals (\$0.6bn vs \$0.4bn).

In the first quarter of 2020 there were 8 deals identified (compared to 17 in Q1 2019), translating into an aggregate value of \$53m (which is almost half the amount invested in Q1 2019).

### Average Deal Sizes and Valuation

For transactions where deal considerations were available, we found that the average deal size was \$26m<sup>1</sup>.

Unsurprisingly, the average considerations coming from strategic acquirers were significantly higher than those of financial investors - \$46m vs \$20m. In terms of valuations, the revenue multiple ranged between 5.2x and 14.2x.

### Transactions by Geography

Geographically, the global workforce management market has been segmented into North America, Europe, Asia-Pacific and the rest of the world (RoW).

North America leads the market in terms of market share and transaction volume in the workforce management market, as companies in the region are aggressively

adopting AI, ML and cloud solutions and are home to some of the largest workforce management vendors such as IBM and Oracle, which further boosts the growth in this space.

Out of the total number of transactions for which the buyers were disclosed, 70% of them were domestic, with the majority taking place in the US (47), followed by the UK (5) and Australia (5).

In terms of cross-border transactions (30%), it is worth noting that 42% of all North American buyers targeted companies based in Asia-Pacific (mainly Australia), while 26% acquired companies inside the continent (US ↔ Canada) and 21% focused on European targets.

In Europe, on the other hand, rising demand for automation is expected to fuel the market, particularly in the UK, Germany, France.

Lastly, the market size in Asia-Pacific is anticipated to showcase the most impressive growth trajectory in the forthcoming years, due to the growing need for intelligent workforce management solutions and the growing digitization of services and processes, backed by strong government support (Singapore's 'Go Digital' initiative encouraging integration of digital solutions among SMEs).

# WORKFORCE MANAGEMENT

## Market trends

### A new strategy for managing temporary and remote workers

Even prior to the pandemic, globalisation, coupled with a younger and more diverse workforce and growing use of digitalisation were already pressuring many organisations to rethink aspects such as workplace flexibility, work-life integration, job automation and workforce demographics. However, with Covid-19 hugely disrupting office work, executives are now forced to reconsider their future of work strategy, while also accounting for risks of economic downturn.

### *Employees will be increasingly interested in roles that facilitate work and life coexistence*

A recent Gartner survey of 229 HR leaders revealed that nearly 50% of organisations reported 81% or more of their employees are working remotely during the Coronavirus lockdown.<sup>1</sup> Another analysis by Gartner also showed that in the current environment 32% of organisations are

replacing full time employees with temporary workers as a cost-saving measure. Utilising more temp workers provides employers with greater workforce management flexibility as well as access to talent they may not afford to use on full-time basis, thereby increasing their breadth of offering and competitive advantage.<sup>2</sup>

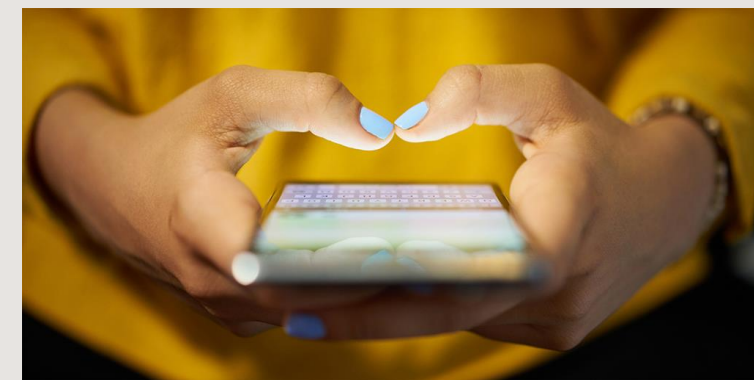
These trends suggest that organisations are already taking steps towards redefining the structure and role of their workforces as well as their strategies for how employees should be better managed, evaluated and engaged remotely.

### New synergies between workforce management, performance management and employee engagement

It is no news that modern employees enjoy supplementing their incomes with additional opportunities and a recent Gartner analysis showed that many workers are planning to work remotely even more often in the future – 41% of the employees surveyed are likely to work remotely in at least a part-time capacity, compared to 30% pre-pandemic.

The shift from office work to remote work will mean that

organisations will be forced to rethink how to measure engagement and evaluate employee performance on multiple levels – organisation wide, across teams and individually.



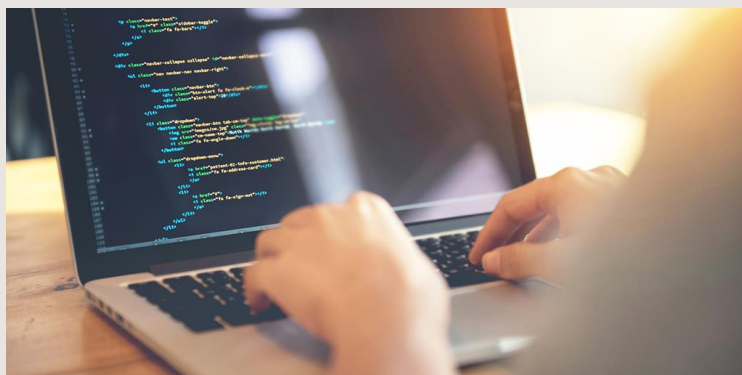
Winning organisations will have to discard old models of talent management and HR and design more people-centric strategies and experiences. Remote workers will require tools for seamless communication and collaboration (Slack/ Todoist/ GoToMeeting/ Basecamp/ Trello), retaining employees will require increasing social engagement in workplace culture and surveying employees and implementing fair and flexible remote-working policies will be crucial.

# WORKFORCE MANAGEMENT

## Market trends

Performance management will also be integral to internal talent development and employers could use L&D strategies not only to fill in performance gaps but also as an opportunity to educate employees about the importance of their role to the company, thus increasing engagement. Moreover, HR professionals will increasingly make use employee engagement tools and survey platforms to capture the opinions and feedback of employees as part of their new strategies and approaches to improve workforce engagement.

Finally, organisations may also need to invest more in passive employee tracking – e.g. clock-in and clock-out, work computer usage, as well as employee emails and chat – as the workforce turns remote.



### Workforce analytics is changing the role of HR

Due to rising competition and the need for more efficient workforce management, organisations are increasingly focused on the productivity of existing employees instead of hiring a new workforce. As a result of this, we expect workforce analytics to play a more and more significant role in HR migration towards a strategic approach, from administration to planning and analysis.

Advanced workforce management solutions integrating AI, analytics and cloud computing capabilities help companies gather real-time data which could be used for identifying and addressing the gaps in their workforce operations and provide a better solution to achieve improved employee performance. For instance, workforce analytics could provide opportunities for businesses to recognise trends and patterns on leave frequency, employee engagement level, employee absenteeism and employee turnover rate.

As the industry matures, a greater influx of big data and mobility into mainstream solutions can be expected to define the market direction. Key market vendors are

already integrating AI and ML to upscale their workforce management solutions. For instance, Kronos has developed an AI engine for HCM and workforce management called AIMEE which delivers improvised schedules that ensure the worker's skills are aligned with the seasonal demand and customer volume, while also providing advanced labour volume forecasting.

### Key Benefits:

- ✓ *Reducing employee absenteeism and turnover*
- ✓ *Increasing employee engagement*
- ✓ *Enhancing workforce planning and productivity*
- ✓ *Managing tasks automation*
- ✓ *Implementing strategic and proven recruiting practices*

Sources: 1. Gartner – “Gartner HR Survey Reveals 41% of Employees Likely to Work Remotely at Least Some of the Time Post Coronavirus Pandemic”, April 2020; 2. Gartner – “Gartner Identifies Nine Trends for HR Leaders That Will Impact the Future of Work After the Coronavirus Pandemic”, May 2020

# M&A ACTIVITY 2017- Q12020

## Transaction Volume and Value

We have identified 56 workforce management M&A transactions worldwide between 2017 and Q1 2020 and found that the annual deal volumes have steadily increased during the period from 11 in 2017 to 34 in 2019. Aggregate deal values also peaked in 2019 at \$1.7bn, primarily driven by the acquisition of ClickSoftware by Salesforce for \$1.35bn. The increased M&A activity in H1 2019 was likely driven by a rush of Q4'18 deals and high valuation expectations from sellers. The first quarter of 2020 registered less than half the number of deals in the space in the prior year. This decline is mainly driven by the shock produced by the COVID -19 crisis across the economy, although volumes are expected to improve by the end of 2020 due to the growing popularity and necessity of these solutions as a way to respond to workforce challenges now and post-crisis. The average deal size for the transactions where data is available was \$46m<sup>1</sup> while revenue multiples ranged between 5.2x and 14.2x.

## M&A Volume by Quarter



56

Total M&A Volume

\$1.8bn

Total M&A Value

\$46m

Average Deal Size<sup>1</sup>

9.7x

Average Revenue Multiple



## Transactions by Geography

Domestic transactions represented 71% of the total M&A deal volume and only 29% were cross-border. It is worth noting that 75% of all domestic transactions took place in the US, while 8% happened in the UK.

In 70% of the 56 identified M&A deals, the targets were North American, with an overwhelming majority being headquartered in the US. 18% of the targets were located in Europe, with almost half being UK-based (followed by German and Italian firms). Targets based in the Asia Pacific region represented 11%, with all being headquartered in Australia.

1. Excluding the Salesforce / ClickSoftware deal worth \$1.35m

# M&A ACTIVITY OVERVIEW

## Competition to intensify due to the rising upgradation of existing offerings with WFM solutions

With organisations increasingly recognising the benefits of WFM tools, there is a wide field of opportunities for players operating in this market. Historically, major WFM vendors such as Kronos, IBM and Oracle have adopted various organic and inorganic growth strategies, such as new product launches, partnerships and collaborations, as well as M&A, to further expand their presence in the global market.

At the same time, the market is witnessing the entry of a number of small players who are offering advanced technology workforce management solutions to enterprises, thereby increasing the overall rivalry in the market. Some key participants are also entering into strategic collaborations to expand their presence in this market.

## Other relevant developments

### April 2020

Ultimate Software merged with Kronos. The merger aims to form one of the leading providers of cloud workforce management to cater the needs of organisations across verticals.

### January 2019

SAP SuccessFactors and Kronos signed a global reseller agreement where SAP SuccessFactors would sell Kronos' Workforce Dimensions solution as the SAP Time Management application by Kronos.

### November 2018

Kronos and IBM collaborated to join Workforce Dimensions by Kronos and IBM's Watson Talent. The collaboration was expected to improve the engagement, performance, career development and retention of hourly workers and the complex task of managing the workforce much more simplified.

### May 2018

Similarly, Workforce Software and Oracle partnered for offering scheduling solutions for enterprises, helping Oracle HCM cloud customers to manage employees in alignment with complex rules, employee availability and multiple business drivers.

# DEAL SNAPSHOT



Click

- In August 2019, Salesforce announced the acquisition of field service management (FSM) company ClickSoftware in a deal valued at \$1.35bn. This acquisition has since made ripples in the workforce management industry as the addition of ClickSoftware would enhance Salesforce Service Cloud's leadership in the FSM space.
- ClickSoftware enables companies to intelligently schedule and optimise field service work. The company was founded in 1997, went public in 2000 and remained listed until it went private again in 2015 when private equity firm Francisco Partners bought it for \$438 million (more than doubling its money).
- Salesforce already offered tools for dealing with field service, having introduced Field Service Lightning in 2016 to empower the mobile workforce with a 360-degree view of the customer, predictive insights and an offline-first mobile app. To speed time to market, Salesforce licensed large chunks of the IP from ClickSoftware, and the two companies have partnered ever since to deliver proactive, intelligent field service.
- As customer service continues to evolve, the acquisition of ClickSoftware will create strategic synergies, technological unity and new innovation opportunities for Salesforce to better meet the needs of existing and new customers by connecting their entire service workforce on a single, centralised platform.
- The deal would also help Salesforce compete with Microsoft, which acquired field service software company FieldOne in 2015 and Oracle which bought TOA Technologies a year earlier.

# SELECTED WORKFORCE MANAGEMENT M&A

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
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 industrial and manufacturing industries.
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.
Feb-20	Five9 (US)	Virtual Observer (US)	Provider of a workforce optimisation and workforce engagement management solutions for contact centers.	32	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.
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.
Oct-19	ReadyTech (Australia)	Zambion (Australia)	Provider of workforce management software including payroll, rostering, HR management, leave, and timesheet management tools.	7	n/a	n/a	ReadyTech's acquisition of Zambion will further extend its payroll and workforce management software capabilities. Moreover, the acquisition of Zambion's modern and mobile cloud software, including advanced time and attendance and rostering capability and support for both Australia and New Zealand customers, as well as WageLink's client base, largely focused in South Australia, positions ReadyTech as a leading trans-Tasman workforce management partner for employers.
Sep-19	Ceridian HCM (US)	RITEQ (Australia)	Provider of SaaS-based workforce management and analytics solutions.	20	n/a	n/a	The acquisition of RITEQ, combined with Dayforce Payroll in Australia, positions Ceridian as a leading HCM provider in Australia and New Zealand.

# SELECTED WORKFORCE MANAGEMENT M&A

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Sep-19	Providence Equity Partners (US)	TimeClock Plus (US)	Provider of time and attendance solutions for employee labor tracking, small business to enterprise	n/a	n/a	n/a	Providence's investment will help the company accelerate its organic growth strategy and identify new opportunities that further strengthen its value proposition to customers.
Aug-19	Salesforce (US)	ClickSoftware Technologies (Israel)	Provider of software products and solutions for workforce management.	1,350	n/a	n/a	The addition of ClickSoftware will enhance Salesforce Service Cloud's leadership as the number 1 service platform, positioning Salesforce to lead the way to the future of field service. The acquisition will not only accelerate the growth of Service Cloud but drive further innovation with Salesforce Field Service Lightning to better meet the needs of customers.
Jul-19	Marlin Equity Partners (US)	HotSchedules (US)	Provider of mobile, cloud-based workforce management technology for the restaurant, retail and hospitality industries.	n/a	n/a	n/a	The acquisition has created the industry's most comprehensive back-of-house SaaS suite, delivering a fully integrated inventory management, workforce management, payroll and intelligent cost-control operations platform. The combined company's software solutions now serve customers in over 120,000 locations worldwide, with employees spread globally across offices in the US, APAC and UK.
Jun-19	RELEX Solutions (Finland)	Zenopt (Finland)	Provider of advanced workforce optimisation systems.	n/a	n/a	n/a	RELEX's workforce optimisation and management solution will work in conjunction with Zenopt's demand forecasting solution, automatically optimising work shifts based on store-level demand and delivering granular data in up to 15 minutes of accuracy.
May-19	Paycor (US)	Ximble (US)	Provider of workforce management, employee scheduling and tracking SaaS for businesses.	n/a	n/a	n/a	The acquisition of Ximble furthers Paycor's leadership in the HCM market. Together, Paycor and Ximble will provide one best-in-class platform to manage core HR, payroll, time and attendance, and benefits.
May-19	TEAM Software (US)	Lighthouse.io (Australia)	Provider of mobile workforce management SaaS and related mobile applications.	n/a	n/a	n/a	This partnership combines TEAM's 30 years of deep security and janitorial industry expertise and award-winning holistic technology platform with Lighthouse's fresh, innovative perspective on mobile workforces. The acquisition represents a step towards creating a market-leading workforce management platform, offering an enhanced industry-specific solutions with unprecedented depth and breadth.

# SELECTED WORKFORCE MANAGEMENT M&A

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-19	Advanced (UK)	Kirona (UK)	Provider of workforce management and resource scheduling software, including a mobile solution for businesses with field-based service teams.	60	14	5	Advanced [Vista Equity Partners] has acquired Livingbridge-backed Kirona to boost its workforce management capability and support its strategy of building out vertically aligned ERP solutions for the local government, business services, retail and healthcare sectors.
Apr-19	Ascentis Corporation (US)	Integrated Time Systems (US)	Provider of workforce time management software and hardware, including related biometric and proximity recording systems.	n/a	n/a	n/a	The acquisition demonstrates Ascentis' commitment and strategic investment in growing its differentiated workforce management initiatives and advancing its exceptional end-to-end HCM solutions and services available through the family of Ascentis products. This marks the company's third acquisition in six months.
Jan-19	Vector Solutions (US)	CrewSense (US)	Develops a cloud platform for employee shift scheduling and resource management.	n/a	n/a	n/a	Vector Solutions, a provider of e-learning and SaaS performance support solutions, has acquired CrewSense, which develops employee resourcing and HCM software solutions. The acquisition furthers Vector's strategy to expand its leading eLearning and training platform into a complete workforce and organisation performance optimisation solution.
Sep-18	Ascentis Corporation (US)	NOVAtime Technology (US)	Provider of workforce management and time and attendance solutions.	n/a	n/a	n/a	This acquisition represents a key strategic milestone in the Ascentis' vision to become a leading HCM vendor. Together, Ascentis and NOVAtime are able to offer HR leaders a self-driven path to adopt a complete set of end-to-end HR tools from a single supplier that provides an unmatched combination of world class service and innovative HCM technology.
Sep-18	Coupa Software (US)	DCR Workforce (US)	Provider of contingent workforce management and service procurement solutions.	73	n/a	n/a	The acquisition solidifies Coupa's vision of enabling businesses to manage all their organisation's business spend, including contingent workforce spend, within a comprehensive BSM platform.
Nov-17	Bullhorn (US)	PeopleNet (US)	Provider of time and workforce management solutions.	n/a	n/a	n/a	The acquisition of PeopleNet will help Bullhorn accelerate its cloud-based strategy for staffing firms with solutions for time, attendance and expense management.
Oct-17	NICE (Israel)	WorkFlex Solutions (US)	Provider of call center workforce optimisation software to BPO firms and companies with internally managed call centers.	n/a	n/a	n/a	The acquisition of WorkflexSolutions will better position NICE to help customer service organisations improve employee retention rates while adjusting their contact centre operations on the fly.

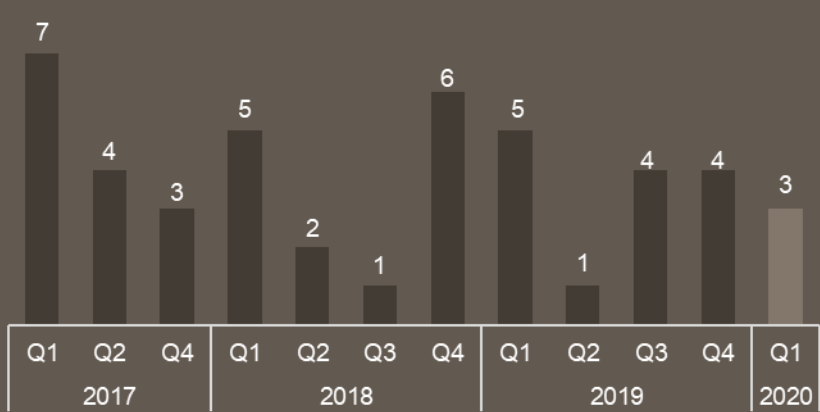
# FUNDRAISING ACTIVITY 2017- Q12020

## Transaction Volume and Value

We have identified 45 fundraises globally between 2017 and Q1 2020 and found that the annual deal volumes have remained stable during the period, with 14 deals being recorded for the last 3 years. At the same time, aggregate deal values have increased steadily from \$146 in 2017 to \$314m in 2019 (47% CAGR). The average deal size for the transactions where data is available was \$20m.

The first quarter of 2020 registered 3 deals in the space compared to 5 that took place in the prior year. Arguably, financial investors are less influenced by the pandemic are more inclined to continue investing in businesses with strong underlying financial metrics and client demand.

## Fundraising Volume by Quarter



45

Total Fundraising Volume

\$0.7bn

Total Fundraising Value

\$20m

Average Deal Size



## Transactions by Geography

Domestic transactions represented 69% of all fundraises, of which more than half were US-based (55%) and 6% took place in the UK.

51% of all fundraises, involved North American targets, with an overwhelming majority being headquartered in the US. Surprisingly, the second largest region in terms of deal volumes is Asia-Pacific (24%), with targets being primarily located in Australia. 20% of the WFM companies raising funds since 2017 were located in Europe, with almost half being UK-based (followed by Swedish and Finnish firms). Targets based in the rest of the world represented 5% of our sample..

# SELECTED WORKFORCE MANAGEMENT FUNDRAISES

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-20	Accel-KKR (US)	Pegasus Management (Australia)	Provider of workforce management software solutions for contractors and businesses.	19	n/a	n/a	Accel-KKR's investment in Pegasus will enable the company to further accelerate organic growth domestically, expand geographically and augment growth with strategic acquisitions.
Jun-19	Evergreen Coast Capital (US)	WorkForce Software (US)	Provider of cloud-based workforce management solutions, including forecasting and scheduling, time and attendance, crew management, advanced scheduler, absence compliance tracker, analytics, fatigue management and data capture products.	n/a	n/a	n/a	Evergreen's partnership with Pegasus will further accelerate domestic growth expand geographically and augment that growth with strategic acquisitions. Pegasus will use the funding to rapidly expand its presence in the United Kingdom, Europe and North America building on its successful entrance into these markets. The funding will also expand on Pegasus' unique product set as well as growing the Newcastle-based team.
Mar-19	Funding round led by M12	Skedulo (Australia)	Provider of enterprise workforce management solutions.	28	n/a	n/a	Skedulo will use the funds to to meet rising market demand for solutions that can intelligently optimise and engage the deskless workforce. Skedulo plans to use the funds to increase headcount by 118 percent across its four offices, including adding 60 new employees to its Australian offices in Brisbane and Sydney.
Jan-19	Funding round led by Battery Ventures	Quinyx AB (Sweden)	Provider of web-based workforce management software, including scheduling, time, task management, budget and forecasting modules.	25	n/a	n/a	Quinyx will use the funds to further accelerate a roll-out of their innovative features and new AI technologies, that will automate and streamline workforce management processes. This will include developing and embedding new technologies into the platform.
Nov-18	Funding round led by IVP	Deputy (Australia)	Provider of employee scheduling and workforce management software.	80	n/a	n/a	Deputy, which is headquartered in Sydney but has offices in the UK and US, will use the funds to accelerate growth in Europe and transform the future of hourly-paid work through new products.
Nov-18	KKR (US)	Calabrio (US)	Provider of premise-based and cloud-based workforce optimisation software solutions for call centers.	n/a	n/a	n/a	With this investment, Calabrio will continue its focus on providing world-class products and services to customers who increasingly want to avoid on-premises environments in favour of low-resource-intensive cloud deployments.
Aug-18	Providence Strategic Growth (US)	Exaktime (US)	Provider of cloud-based time and attendance management solution for construction and related verticals.	n/a	n/a	n/a	The investment will see Exaktime join the group of businesses under the Arcoro Inc. umbrella (created by Providence Growth Strategy) and will strengthen their stance in the market, as well as their ability to expand Arcoro's offerings. Arcoro Inc., is a HCM software and services provider for high consequence industries.







# SELECTED WORKFORCE MANAGEMENT FUNDRAISES

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-18	Palatine Private Equity and Yorkshire Bank (UK)	e-days (UK)	Provider of absence management SaaS which streamlines employee leave management processes.	n/a	n/a	n/a	The investment from Palatine will help e-days accelerate their market penetration, whilst continuing to enhance the product offering for the benefit of their customers and employees.
Dec-17	Battery Ventures (US)	Quinyx AB (Sweden)	Provider of web-based workforce management software, including scheduling, time, task management, budget and forecasting modules.	16	n/a	n/a	The investment in Quinyx by Battery, ties to a trend that is seeing the rise of cheaper, mobile and more flexible cloud software change, as companies increasingly have to manage workers who aren't at a desk all day.
Nov-17	Palatine Private Equity (UK)	e-days (UK)	Provider of absence management SaaS which streamlines employee leave management processes, allowing organisations to manage staff leave and analyse employee leave patterns to deliver efficiency gains company-wide.	n/a	n/a	n/a	The e-days software helps companies enhance employee wellbeing and improve absentee rates, and is exactly the type of business Palatine set out to support with their new Impact Fund. The investment will help e-days accelerate their growth plan, and continue to enhance their product offering.
May-17	Summa Equity (Sweden)	Qlearsite (UK)	Provider of people analytics solutions that use machine learning techniques to analyse complex, big employee data a solution to assists businesses in workforce planning.	8	n/a	n/a	The investment will supporting further development of Qlearsite's People Analytics, machine learning technologies and fund growth plans for a significant future expansion. Funds from the investment will be dedicated to extending the machine learning capabilities of Qlearsite's technologies as well as accelerating recruitment of key appointments to their London team. Plans include a move to a new, larger office to accommodate Qlearsite's expected growth.
Mar-17	Great Hill Partners (US)	Reflexis Systems (US)	Provider of retail workforce management software solutions.	33	n/a	n/a	The investment will help Reflexis further strengthen its technology offerings and solidify their position as a market leader.
Jan-17	OpenView Advisors (US)	Deputy (Australia)	Provider of employee scheduling and workforce management software.	25	n/a	n/a	OpenView's investment will help Deputy further accelerate their product roadmap, ignite new product development and supercharge their GoToMarket strategies.

## 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 exceeding \$100m; 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:   International M&A Advisors	 Has been acquired by:   International M&A Advisors	 Has acquired:   International M&A Advisors	 Has acquired:   International M&A Advisors	 Has formed strategic partnership with:   International M&A Advisors

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