

Q4 2023

HR Technology Sector M&A Review



## EXECUTIVE SUMMARY

We are pleased to be sharing our latest quarterly report with you. In this report, we look at the emerging trends and notable M&A transactions in HR Technology during the final quarter of 2023.

- Generative AI and foundation models continue to transform the user experience and capabilities of leading HRTech products in this rapidly evolving technology.
- Deal volumes increased slightly, with 68 reported transactions in Q4 vs. 61 in Q3 2023.
- Talent Development remained the most active sub-sector, representing 44% of identified deals.
- Compensation and Benefits saw an increase from 5% to 18% of all transactions this quarter, with notable transactions reported among cloud payroll, and compensation planning and analytics providers.
- There was a marked decline in the proportion of deals arising in the Talent Attraction subsector. This is a reflection of lower hiring demand globally, which has put pressure on growth rates in the subsector. The end result is fewer M&A transactions, a situation that is likely to continue until there are signs of recovery in the demand for these products.
- Our HRTech index improved but lagged behind the recovery seen in the wider stock market indexes in the fourth quarter.
- We expect transaction volumes and valuations to be maintained at current levels at least through the first half of 2024.



**Cloud payroll has emerged as a game-changer for organisations revolutionising the way they handle their payroll processes. Worldwide public cloud spending will grow by 20.7% to total \$591.8 billion in 2023.**

*- Gartner, Cloud Computing Trends 2023*

## CLOUD PAYROLL: STRONG DEMAND FOR GLOBAL PAYROLL SOLUTIONS

The last quarter has witnessed significant movements in the world of cloud payroll, indicating a strategic shift in how organisations approach payroll processes.

Cloud payroll solutions are revolutionising the way companies handle their payroll processes. The rise of cloud payroll solutions has been driven by the increasing demand for streamlined and cost-effective payroll management delivered on a global basis.

We also saw an uptick in M&A activity for firms delivering compensation planning and analytic software, reflecting an increase in demand from customers for these products.

Notable transactions during this quarter include *Compwise*, developer of a salary policy compensation management platform, which was acquired by enterprise HRTech software provider *Lucca*. Other notable transactions include *Salary.com*'s acquisition of compensation and benefits provider *Compensation XL* and *Workwell Technologies*' acquisition of cloud-based payroll software and service firm *Polaris Payroll*.

**Compensation and Benefits saw a notable increase from 5% to 18% of all transactions this quarter.**

## AI- DRIVEN SOLUTIONS: STREAMLINING HUMAN RESOURCES MANAGEMENT

In the final quarter of 2023, AI-enabled technologies have dominated most of the rising innovations, including generative AI in recruiting, AI-enabled interview intelligence, AI-enabled skills management, AI-enabled candidate sourcing, and AI-enabled recruitment marketing.

In October 2023, EY and IBM announced the launch of *EY.ai Workforce*, an innovative HR solution that helps enable organisations to integrate AI into their key HR business processes. The integration of AI represents a fundamental shift in how organisations approach HR processes, emphasising efficiency, data-driven insights, and comprehensive digital experiences for employees.

Notable transactions during this period include *EQT*'s acquisition of *HRBrain*, a cloud-based service streamlining the management of employee goals, and *Worklead*'s acquisition of *Pingboard*, an employee retention company.



**By 2025, the recruiting technology landscape will further consolidate, with 20% fewer point solution vendors in the marketplace.**

- Gartner, *HR Technology: Transforming the HR Function*

## M&A OVERVIEW

This report highlights 31 of the 68 M&A transactions within the HRTech sector completed during the fourth quarter of 2023. The overall deal volume has increased by 11% compared to Q3 2023.

- Aggregate disclosed deal values decreased compared with the previous quarter, with 2 deals that were  $\geq$ \$1bn in deal value. No revenue multiples were disclosed this quarter.
- Talent Development remained the most active sub-sector, recording 44% of identified deals, followed by Workforce Management with 24% of the total deal volume. Compensation and Benefits saw a notable increase from 5% to 18% of all transactions this quarter.
- Cross-border transactions accounted for 25% of the total, the lowest rate we have seen this year. This change in the mix could be indicative of companies prioritising margin enhancement. The majority of buyers continue to be those headquartered in North America, closely followed by Europe. However, this quarter Europe saw more targets than North America. Noteworthy, the Rest of World region saw an increase in deal volume.

## PUBLIC COMPANIES OVERVIEW

Q4 2023 saw a decrease in average revenue multiples from the previous quarter across large-cap companies and mid-cap companies, with a slight increase for small-cap companies.

- As of December 31<sup>st</sup>, the average forward revenue multiple overall was 5.0x, going up to 6.3x for large-cap companies.
- Our HRTech index improved somewhat but lagged behind the sharp recovery seen in the wider, tech-heavy NASDAQ index in the fourth 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 Atoss, Grupa Pracuj, and Paycom.
- Recurring revenue as a proportion of total revenue continues to average over 75%, with large-cap companies averaging 90.1%.

## HRTech Subsectors



### Compensation and Benefits

HR software relating to 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

# M&A HIGHLIGHTS | Q4 2023

**\$39.8m**  
Aggregate Deal Value <sup>(1)</sup>

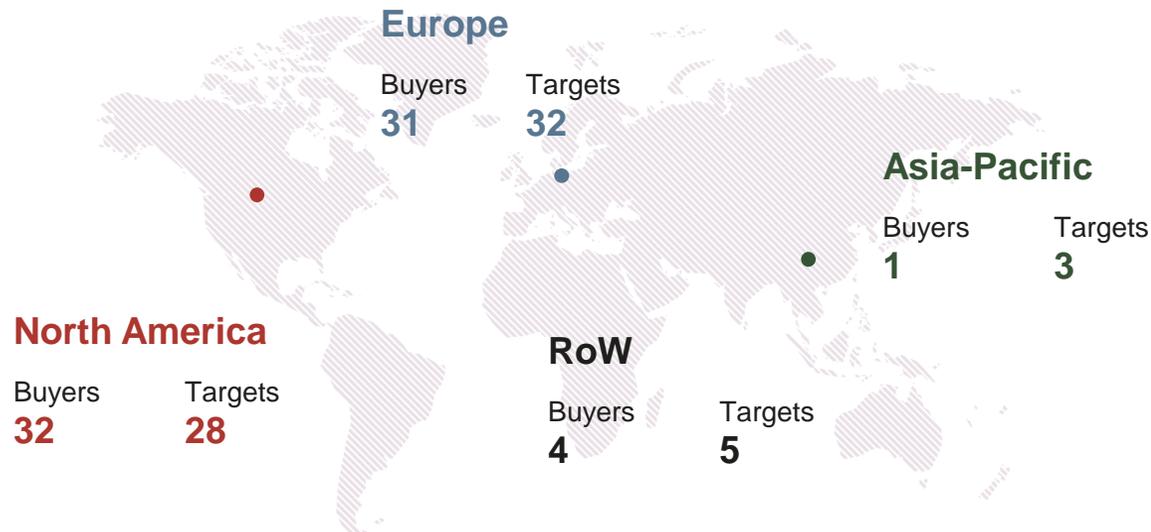
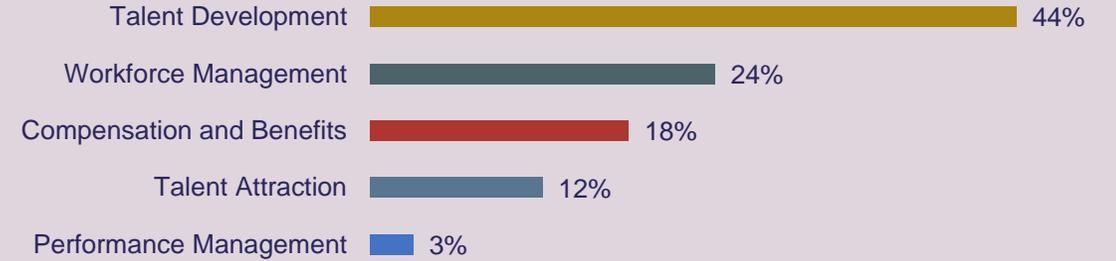
**\$13.3m**  
Average Deal Size <sup>(1)</sup>

**None disclosed**  
Average Revenue Multiple

## Deals by Quarter

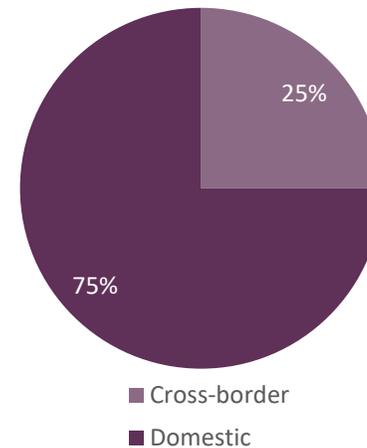


## Deals by Subsector

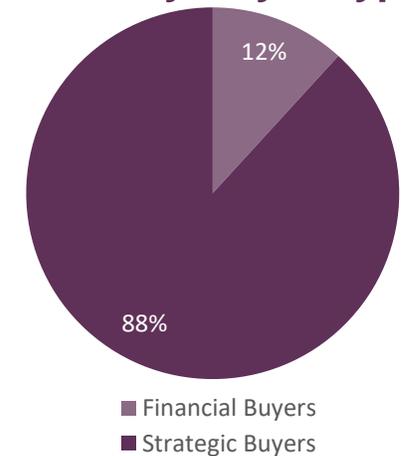


1. Based on those transactions where metrics were disclosed

## Deals by Type



## Deals by Buyer Type



# SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	HCP (US)	Pre-Intent (US)	Developer of an all-in-one applicant outreach and interview scheduling platform designed to help clients automate the entire candidate outreach and recruitment scheduling process.	nd	nd	nd	This acquisition perfectly complements HCP's solutions in helping providers attract, acquire, train, and retain top professionals with a comprehensive support system across the entire employee lifecycle.
Oct-23	Radancy (US)	Brazen (US)	Developer of a virtual hiring event and online career fair platform intended to schedule and host chat-based online meetups and events.	nd	nd	nd	The acquisition will enhance Radancy's SaaS platform focused on helping enterprises find the talent they need to strengthen their businesses.
Nov-23	Aya Healthcare (US)	Winnow (US)	Developer of a recruiting software intended to provide ideal clinicians to the health sector.	nd	nd	nd	This acquisition enables healthcare organizations to hire locum providers and manage their provider recruitment and engagement through Aya Connect.
Nov-23	IRIS Software Group (UK)	Blue Octopus Recruitment (UK)	Developer of talent management software designed to serve the recruitment sector.	nd	nd	nd	This acquisition complements IRIS' long-term vision to significantly expand its presence in the human capital management (HCM) segment.
Dec-23	Embrace (Germany)	Milch & Zucker (Germany)	Operator of a recruiting and employer branding software platform intended for attracting, hiring, and retaining top candidates.	nd	nd	nd	Milch & Zucker's technology portfolio around the BeeSite applicant management system, various AI products, the HR marketing agency, and the JobStairs job board will further strengthen EMBRACE's HR tech ecosystem.



# SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	Educate 360 (US)	New Horizons (US)	Provider of upskilling courses focused on promoting career development and growth.	nd	nd	nd	With its distinguished history as a leading IT training company, New Horizons elevates the breadth of Educate 360's IT training portfolio by 35%, with over 5,000 open-enrollment events per year across 900+ unique course offerings.
Oct-23	Astra Linux (Russia)	Knomyary (Belarus)	Developer of learning and development solutions catering to the corporate sector.	nd	nd	nd	The acquisition of Knomyary Group will allow Astra to quickly present IT specialists, students, and end users with effective and convenient educational products across their entire software stack.
Oct-23	360Learning (France)	eLamp (France)	Developer of a skill management and staffing platform designed to map critical skills and follow the expertise of teams.	nd	nd	nd	The acquisition is part of 360Learning's mission to be the go-to learning platform for global businesses reskilling and upskilling their teams from within.
Oct-23	Bennie (US)	Sayge (US)	Developer of a learning and development platform designed to provide one-to-one professional development coaching.	nd	nd	nd	The addition of Sayge to Bennie's suite of employee benefits products and services will help further Bennie's mission of creating healthier, thriving workplaces for employees and companies.
Nov-23	Mercer (US)	The Talent Enterprise (UAE)	Provider of human capital management intended to work for insight into the difficulty of human behavior.	nd	nd	nd	The acquisition aims to strengthen its presence in the Middle East region by enhancing recruitment processes, talent assessment, coaching, leadership development, and succession processes through the effective use of standard assessment tools and platforms.



# SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-23	Workplace Options (US)	The Diversity Movement (US)	Developer of an employee experience platform designed to help organizations build and strengthen culture along diversity, equity, and inclusion (DEI) initiatives.	nd	nd	nd	The TDM acquisition further advances WPO's capabilities and expertise across the full spectrum of workplace well-being and mental health services and will allow WPO to leverage TDM's employee engagement platform and deliver its products to more global markets.
Nov-23	Engagedly (US)	The Employee App (US)	Developer of an employee communication platform designed for deskless employees.	nd	nd	nd	The acquisition of the company further extends the buyer's commitment to ensuring a seamless employee experience in the context of hybrid workplaces and the future of work.
Dec-23	LumApps (France)	Teach on Mars (France)	Developer of a mobile application designed for training and education.	nd	nd	nd	With this acquisition, LumApps added a new component to its platform, making it the only integrated intranet with all business applications, allowing employees to access company information, communicate with peers, increase productivity, and learn and train.
Dec-23	Workleap (Canada)	Pingboard (US)	Developer of a real-time and collaborative organizational chart software designed to simplify the process of organizing teams and keeping everyone informed.	nd	nd	nd	This announcement marks an important milestone for Workleap as the company continues to expand and unify its family of software products, tackling the full employee journey with the mission of making the work experience simpler.
Dec-23	Senior Sistemas (Brazil)	Konviva (Brazil)	Developer of learning management and corporate education solutions intended to help companies disseminate knowledge and improve their performance.	nd	nd	nd	The acquisition will strengthen the management area, with the corporate education solution integrated into the HCM platform.



# SELECTED TRANSACTIONS: TALENT DEVELOPMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-23	Quantum Workplace (US)	TalentKeepers (US)	Developer of employee engagement tools and services intended to help companies improve employee engagement and retention.	nd	nd	nd	The addition of TalentKeepers' engagement and retention solutions furthers Quantum Workplace's mission to make work better every day for employees across the U.S.
Dec-23	Traliant (US)	Kantola Training Solutions (US)	Provider of e-learning services focused on diversity, equity and inclusion, and harassment prevention at workplaces.	nd	nd	nd	The acquisition underscores Traliant's commitment to improving workplaces through modern compliance training fueled by continuous innovation and growth.
Dec-23	Resilia Educacao (Brazil)	B.Nous (Brazil)	Developer of microlearning platform intended for corporate clients.	nd	nd	nd	The acquisition expands Resilia's offering of training services to the corporate market.



# SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	O'Connor Utilities (UK)	Insiris (UK)	Developer of workforce management and automation software intended for commercial clients.	nd	nd	nd	The acquisition enhances O'Connor Utilities's capacity to deliver elevated levels of safety and operational value, particularly by integrating the company's workforce management tools, real-time data analytics, and automation capabilities into a unified platform.
Oct-23	Everfield (Germany)	Grafik Optymalny (Poland)	Developer of a schedule management platform designed to plan a program for working time and vacation schedule.	nd	nd	nd	The acquisition of Grafik Optymalny is the 12th acquisition by Everfield in the last 12 months, with which the company hopes to expand its footprint in HR solutions.
Oct-23	LocumTenens.com (US)	Kimedics (US)	Developer a workforce and task management software that connects hiring, credentialing, scheduling, and compensation approval processes in healthcare organizations.	nd	nd	nd	Through this strategic acquisition, LocumTenens.com has further expanded its suite of workforce optimization solutions, arming healthcare organizations with robust, next-generation workforce management powered by actionable insights.
Nov-23	Fieldware (US)	Orion (US)	Developer of operational workforce management software for public safety designed to help the public safety workforce operate better.	nd	nd	nd	The acquisition marks the continuation of FieldWare's expansion vision, with a focus on future acquisition alignments that will serve the public sector well into the future.
Dec-23	RLDatix (US)	Breitenbach Software Engineering (Germany)	Developer of human resource management software designed for operational data collection in the German market.	nd	nd	nd	The acquisition of Breitenbach is an exciting opportunity for RLDatix to expand its workforce management offerings in Germany, building upon its expertise in connected healthcare operations.



# SELECTED TRANSACTIONS: WORKFORCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-23	SD Worx (Germany)	Romanian Software (Romania)	Developer of payroll computer software programs with solutions for time attendance, payroll, employee evaluation, training, budget, and other software services.	nd	nd	nd	This acquisition is a strategic move that allows SD Worx to expand its portfolio and local presence in a fast-growing and dynamic market in Central and Eastern Europe.
Dec-23	Visma Group (Norway)	Syntegro (Belgium)	Developer of workforce management software for developing provisions for access control, visitor management, time & attendance, and personnel planning.	nd	nd	nd	With this acquisition, Visma increases its position in the Belgian market for workforce management technology, while Syntegro underlines its growth ambitions for the Dutch and European markets.



# SELECTED TRANSACTIONS: COMPENSATION AND BENEFITS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	Workwell Technologies (US)	Polaris Payroll (US)	Developer of a payroll software business tool catering to CPA firms, insurance brokers, benefit providers, and other businesses.	nd	nd	nd	The acquisition of Polaris Payroll aligns with Workwell's commitment to deliver well-designed and cost-effective solutions that allow clients to manage their employees with ease and efficiency.
Oct-23	Benefex (UK)	Cloud8 (UK)	Developer of cloud-based employee benefits software designed for advisers looking to digitize their proposition and grow their business.	nd	nd	nd	Cloud8's focus on product-led innovation, combined with a group of fantastic channel partners, massively increases Benefex's ability to help ambitious organizations power exceptional employee experiences.
Nov-23	Salary.com (US)	CompXL (US)	Developer of a planning software intended to provide compensation planning services.	nd	nd	nd	With this acquisition, Salary.com builds on its core foundation of highly accurate and comprehensive data and software, completing the evolution of CompAnalyst® into the Total Compensation Management Platform ("TCM").
Nov-23	Lucca (France)	Compwise (France)	Developer of salary policy compensation management platform designed to ensure internal equity, market competitiveness, and cost control.	nd	nd	nd	With this acquisition and the integration with Compwise, Lucca will be the first HRIS to integrate the management of salary policy in France.
Dec-23	Beqom (Switzerland)	PayAnalytics (Iceland)	Developer of compensation analytics software designed to monitor and address gender pay gaps in corporations.	nd	nd	nd	This acquisition solidifies Beqom's position as the provider of the most comprehensive advanced total compensation and pay equity solution.



# SELECTED TRANSACTIONS: PERFORMANCE MANAGEMENT

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	The Predictive Index (US)	Charma (US)	Developer of a people management application platform designed to guide working relationships and improve team performance.	nd	nd	nd	The acquisition enables The Predictive Index to build an innovative platform that combines 65+ years of behavioral science with performance management tools.

# PUBLIC COMPS HIGHLIGHTS | Q4 2023

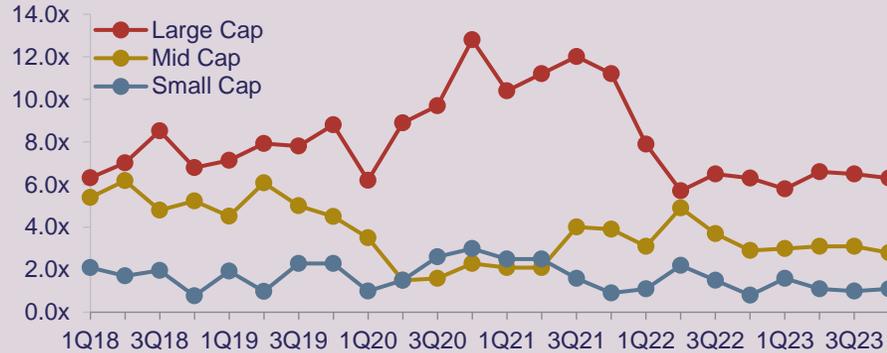
**5.0x**  
Avg. EV/Revenue CY2023E

**18%**  
Avg. Revenue Growth CY2022

**88%**  
% Recurring Revenue

## Historic Revenue Multiples

EV/Revenue



### Large Cap

**6.3x** Avg. EV/Revenue      **16%** Avg. Revenue Growth      **90.1%** % Recurring Revenue

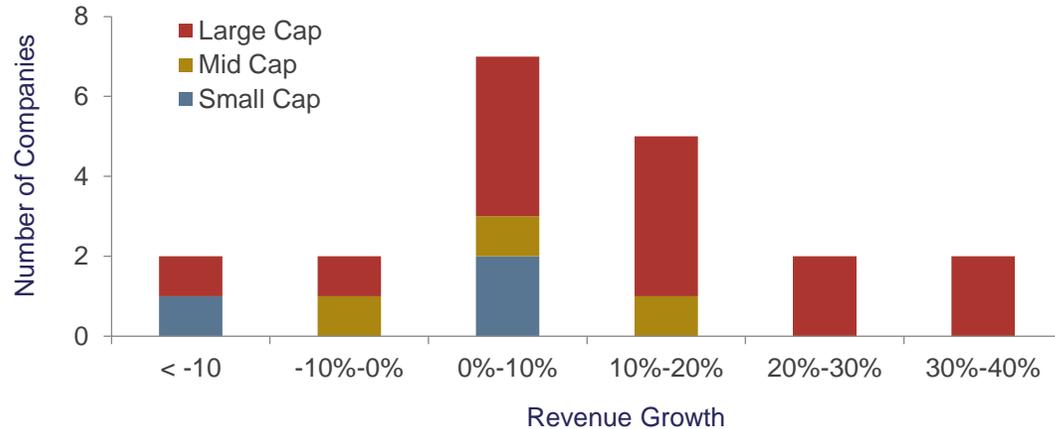
### Mid Cap

**2.8x** Avg. EV/Revenue      **44%** Avg. Revenue Growth      **78.1%** % Recurring Revenue

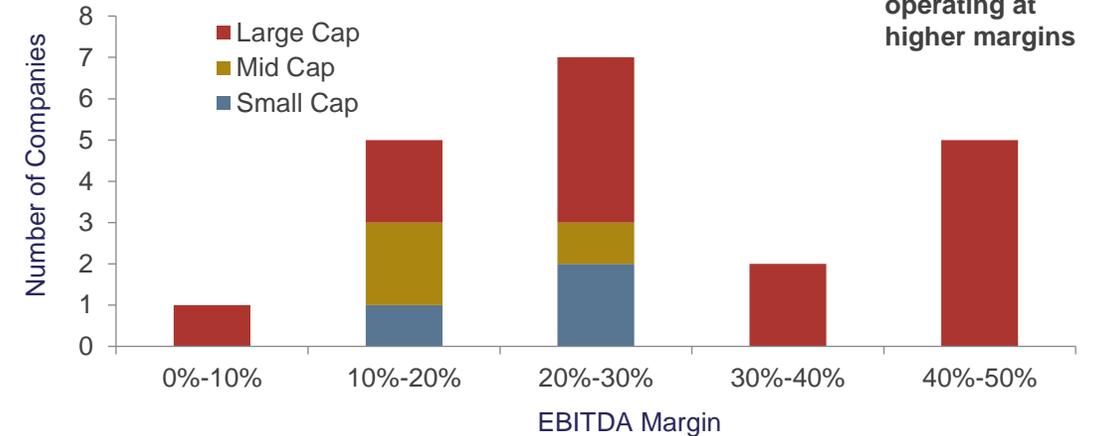
### Small Cap

**1.1x** Avg. EV/Revenue      **2%** Avg. Revenue Growth      **90.5%** % Recurring Revenue

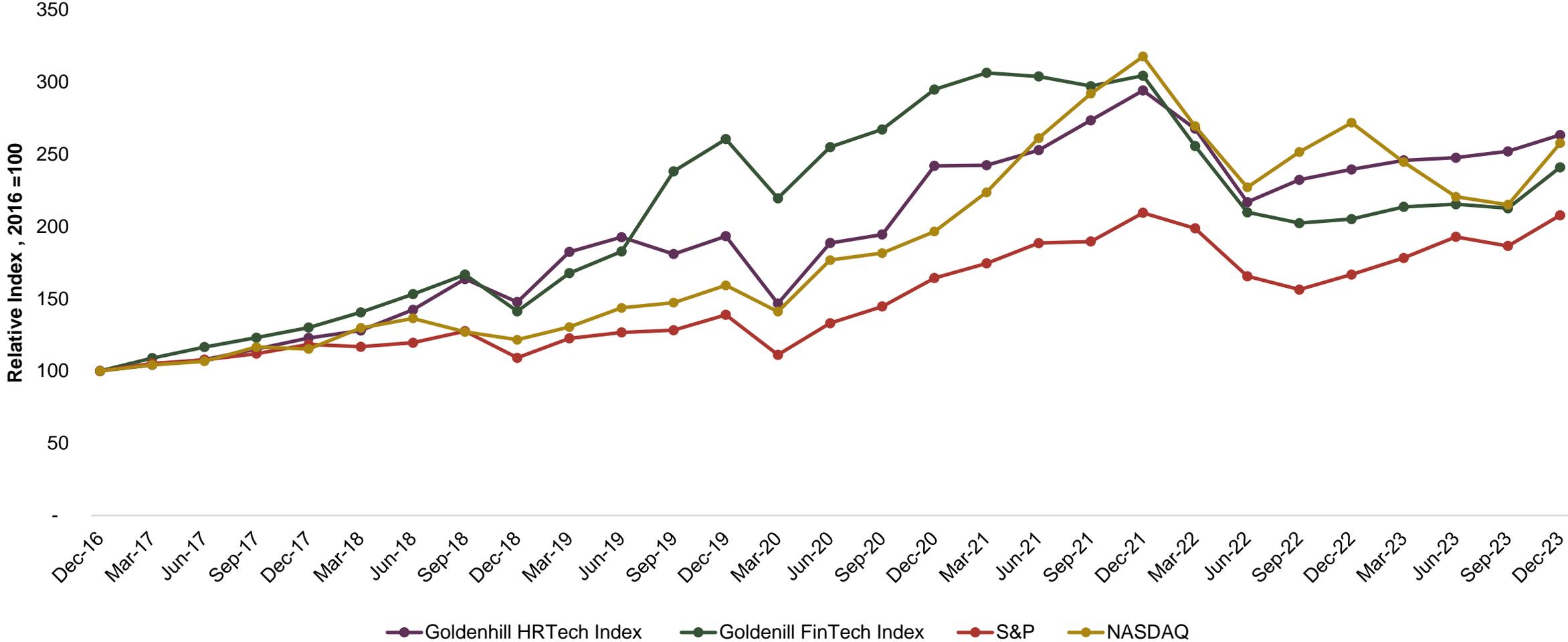
## Revenue Growth Distribution



## EBITDA Margin Distribution

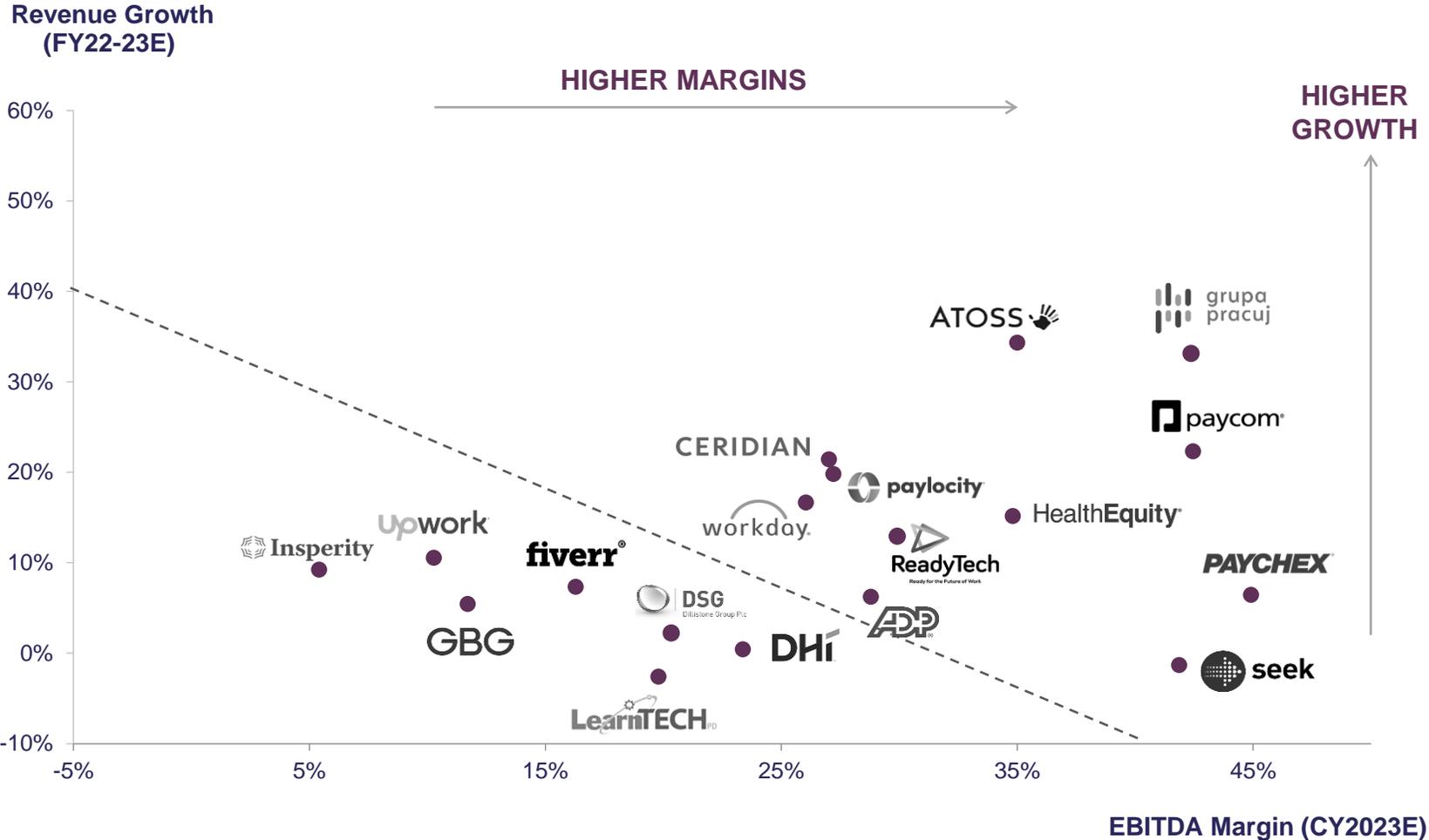


# GOLDENHILL HRTECH INDEX



# PERFORMANCE QUADRANTS

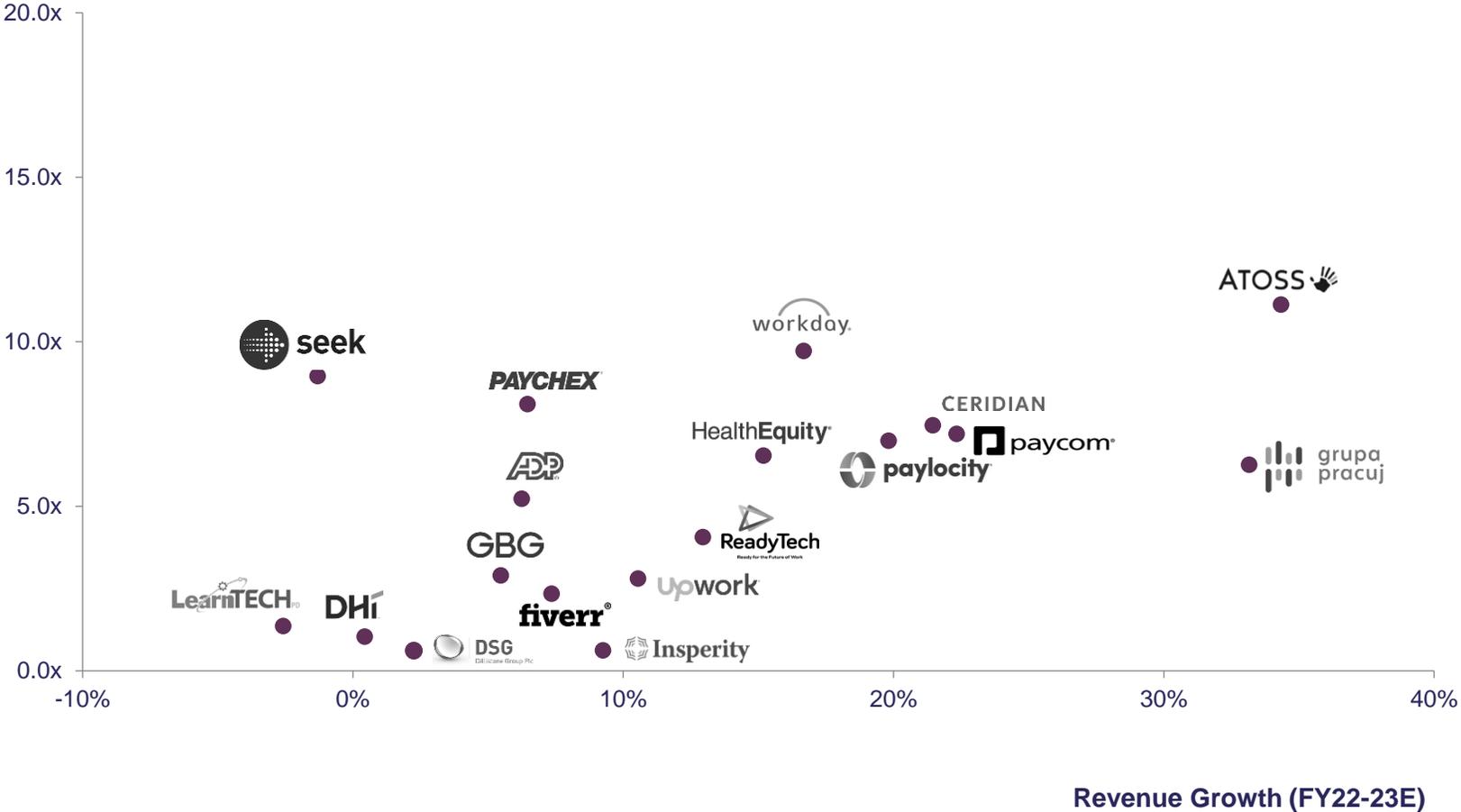
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



# 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 Atoss (workforce management software), Grupa Pracuj (digital recruitment services provider), and Paycom (HR and payroll provider).

EV/Revenue (CY23E)



# SECTOR VALUATION METRICS

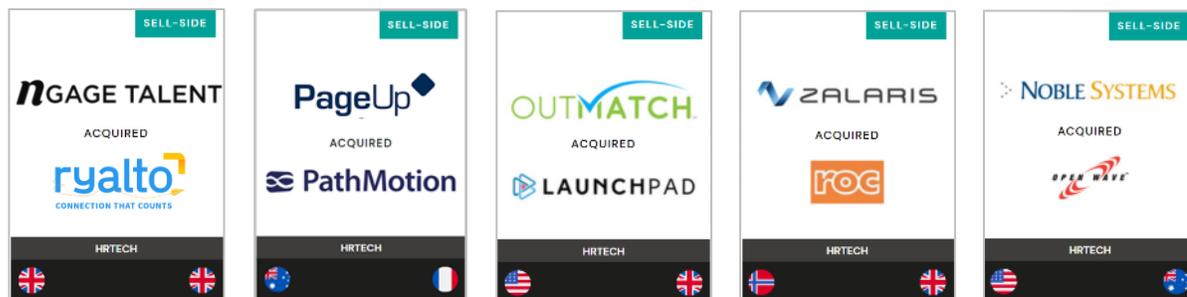
Company	Ticker	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
		31-Dec-23	(\$m) <sup>(1)</sup>	(\$m) <sup>(2)</sup>	Value (\$m)	CY23E (\$m)	CY2022	CY2023E	Recurring	CY2022	CY2023E	CY2022	CY2023E	CY2022	CY2023E	Recurring <sup>(3)</sup>	
<b>Selected Large Cap</b>																	
ADP	ADP	233.0	95,822	1,442	97,263	18,575	5.6x	5.2x	5.5x	20.1x	18.2x	9.2%	6.2%	28.0%	28.8%	96%	
Workday	WDAY	276.1	72,604	(2,888)	69,716	7,166	11.4x	9.7x	10.7x	NM	37.4x	21.0%	16.7%	2.9%	26.0%	91%	
Paychex	PAYX	119.1	42,858	(709)	42,149	5,196	8.7x	8.1x	8.3x	19.5x	18.1x	8.6%	6.5%	44.6%	44.9%	97%	
Paycom	PAYC	2.1	12,450	(331)	12,120	1,682	8.8x	7.2x	7.3x	25.1x	17.0x	30.3%	22.3%	35.2%	42.5%	98%	
Ceridian HCM	CDAY	67.1	10,479	824	11,303	1,514	9.1x	7.5x	8.7x	NM	27.6x	21.7%	21.5%	5.8%	27.0%	86%	
Paylocity	PCTY	164.9	9,261	(226)	9,034	1,291	8.9x	7.0x	7.6x	49.2x	25.7x	37.8%	19.8%	18.1%	27.2%	92%	
SEEK Ltd	SEK	26.7	6,508	835	7,343	819	9.0x	9.0x	9.3x	21.9x	21.4x	1.8%	-1.3%	41.1%	41.9%	96%	
Trinet	TNET	118.9	6,007	122	6,129	1,382	1.3x	4.4x	5.2x	10.2x	9.3x	7.6%	-71.7%	12.3%	47.5%	85%	
Healthequity	HQY	66.3	5,689	740	6,429	982	7.5x	6.5x	6.5x	36.7x	18.8x	13.9%	15.2%	20.5%	34.8%	100%	
Insperty	NSP	1.2	4,370	(321)	4,049	6,489	0.7x	0.6x	0.7x	13.9x	11.5x	19.4%	9.3%	4.9%	5.4%	85%	
Upwork	UPWK	14.9	2,024	(105)	1,919	684	3.1x	2.8x	3.1x	NM	27.3x	23.0%	10.5%	-12.9%	10.3%	92%	
Atoss	AOF	209.0	1,839	(44)	1,795	161	15.0x	11.1x	15.5x	48.8x	31.8x	4.5%	34.3%	30.7%	35.0%	72%	
Grupa Pracuj	GPP	0.6	1,078	65	1,143	182	8.3x	6.3x	6.3x	18.9x	14.8x	11.2%	33.2%	44.1%	42.4%	100%	
Fiverr	FVRR	27.2	1,041	(190)	851	362	2.5x	2.3x	3.2x	NM	14.4x	13.3%	7.4%	-19.2%	16.3%	73%	
<b>Average</b>								7.1x	6.3x		26.4x	21.0x	16%	9%	18.3%	30.7%	90.1%
<b>Total (Large Cap)</b>			272,029	(786)	271,244												
<b>Selected Mid Cap</b>																	
GB Grp	GBG	2.7	883	132	1,015	350	3.0x	2.9x	5.2x	NM	24.8x	1.4%	5.5%	-12.7%	11.7%	56%	
Learning Tech	LTG	0.8	818	163	981	719	1.3x	1.4x	1.4x	8.0x	6.9x	107.7%	-2.6%	16.6%	19.8%	97%	
ReadyTech	RDY	3.5	280	21	301	74	4.8x	4.1x	5.0x	16.1x	13.6x	22.4%	12.9%	29.5%	29.9%	82%	
<b>Average</b>								3.0x	2.8x		12.1x	15.1x	44%	5%	11.1%	20.5%	78.1%
<b>Total (Mid Cap)</b>			1,981	316	2,297												
<b>Selected Small Cap</b>																	
DHI Group	DHX	2.6	121	36	157	150	1.0x	1.0x	1.2x	6.4x	4.5x	24.8%	0.4%	16.5%	23.4%	90%	
Freelancer	FLN	0.2	57	(1)	56	35	1.4x	1.6x	NA	NM	13.2x	-10.4%	-10.1%	0.5%	12.1%	NA	
Dillistone	DSG	12.5	3	1	NA	7	0.6x	0.6x	NA	3.8x	3.0x	-8.5%	2.3%	16.7%	20.3%	91%	
<b>Average</b>								1.0x	1.1x		5.1x	6.9x	2%	-2%	11.2%	18.6%	90.5%
<b>Total (Small Cap)</b>			182	35	212												
<b>Sector Total</b>			274,192	(435)	273,753		5.6x	5.0x	6.2x	21.3x	18.0x	18%	7%	16%	27%	88%	

(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

- Sector experts 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 Workforce Solutions.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; the majority (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Milan, San Diego, Luxembourg, and Buenos Aires.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.

## Selected Transactions



## HRTech Partners



**Philip Albright**  
London



**William Berrington**  
London



**Kevin O'Neill**  
San Diego



**Carlos Ratto**  
Milan

# Goldenhill

INTERNATIONAL M&A ADVISORS

## UK

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UK

## Europe

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### Luxembourg

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Luxembourg

## The Americas

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