

Technology Group

Human Capital Management
Technology Sector Review | Q4 2020



HW Human Capital Management (“HCM”) Introduction

HARRIS WILLIAMS (“HW”)

- 25+ years and more than 1,000 closed transactions
- 350+ professionals across eight offices globally
- 170+ closed transactions in the last 24 months
- 10 industry groups

FOCUSED ADVISORY SERVICES

- Mergers and acquisitions (M&A)
- Capital raises
- Corporate divestitures

CONSISTENT RECOGNITION FOR QUALITY



HW TECHNOLOGY GROUP

- 35+ dedicated Technology professionals
- Technology offices include Boston, San Francisco, and London

KEY TECHNOLOGY THEMES

- ✓ SaaS / Cloud
- ✓ Data & Analytics
- ✓ Digital Transformation
- ✓ A.I. / Machine Learning

HORIZONTAL FOCUS SECTORS

- Application Software
- Cloud Managed Services and Hosting Solutions
- Compliance Solutions
- CRM and Marketing Automation
- **Human Capital Management**
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Software

VERTICAL FOCUS SECTORS

- Architecture, Engineering, and Construction Software
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate Software
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- Industrial and Supply Chain Technology
- Internet and eCommerce
- Retail Technology

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SELECT HW HCM EXPERIENCE



has been acquired by



has been acquired by

A Fortune 25
Company



has been acquired by



has been acquired by



has acquired



has been acquired by



has received a majority
investment from



has made a majority
investment in



Recent HW Technology Transaction: ConnectYourCare

HW's Technology Group advised ConnectYourCare on its acquisition by a Fortune 25 Company.

Closed November 3, 2020



a portfolio company of



has been acquired by

A Fortune 25 Company

COMPANY OVERVIEW

ConnectYourCare ("CYC") is a comprehensive SaaS platform for consumer-directed healthcare ("CDH") and benefit account administration, savings, payments, and claims substantiation. CYC's intuitive software, payment capabilities, and integrated banking solutions enable flexible benefit coverage with lower costs and improved compliance as well as higher consumer participation, education, and satisfaction.

The platform provides employers, brokers, and partners with a comprehensive benefit administration software suite that seamlessly incorporates payments and banking capabilities, enabling employees to make more informed benefit decisions and efficiently manage their benefits. CYC's purpose-built software tools cater to the unique needs of human resources professionals, brokers, and partners, and deliver a compelling value proposition that has resulted in a diversified customer base of 2,200+ employers across industries and market segments. The Company's recently launched, digital-native custodial banking platform and Non-Bank-Trustee ("NBT") designation have driven meaningful growth from a new and highly profitable revenue stream that complements its recurring software subscription and re-occurring payment interchange revenue.

RELEVANT SUB-SECTORS

CONSUMER-DIRECTED
HEALTHCARE

INTEGRATED SOFTWARE
& PAYMENTS

BANKING
TECHNOLOGY

HCM & BENEFITS
ADMINISTRATION

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HCM Technology Focus Areas

TALENT ACQUISITION



Solutions focused on sourcing, recruiting, and interviewing employees

SELECT REPRESENTATIVE COMPANIES



- Employee recruitment, engagement, and retention remain top of mind – especially as the job market tightens
- Data-driven/marketplace tools are increasing connectivity for both enterprises and their contingent/on-demand workers
- Talent tools are adopting machine learning, predictive analytics, assessment algorithms, and artificial intelligence

TALENT MANAGEMENT



Solutions focused on retaining high-quality employees, developing their skills, and rewarding performance

SELECT REPRESENTATIVE COMPANIES



- Real-time employee review solutions continue to gain traction (social, collaboration management, rewards)
- Learning management systems and corporate learning, training, and compliance content are increasingly core to the HR suite
- Companies are looking at technology for ways to retain and grow talent within their organizations
- Organizations are using data-driven tools to analyze performance and satisfaction to retain strong performers

WORKFORCE MANAGEMENT



Solutions focused on optimizing the efficiency and productivity of an organization's employees

SELECT REPRESENTATIVE COMPANIES



- “Workforce as a Strategy” is increasingly driving companies to adopt data-driven technologies that remove friction from the employee journey
- Benefits and payroll solutions are fundamental to employee/employer connectivity, with engagement and wellness proliferating
- Automated and comprehensive risk management/compliance tools continue to experience strong adoption
- Back-office HR capabilities for on-demand labor market are an emerging market opportunity

HCM Software Market Overview



Talent Acquisition

2021 U.S. Market Size¹:

\$1.6B+



Talent Management

2021 U.S. Market Size¹:

\$2.0B+



Workplace Management

2021 U.S. Market Size¹:

\$8.2B+

Trends We are Following

Implementation of AI:

- Steady demand for AI capability across the front-end recruitment process to filter through the high volume of candidates and output the most qualified candidates
- Primary use case is in the first stage of the recruitment process for highly transactional audience supporting the new gig economy workforce
- AI applications continue to increase in accuracy and usefulness, allowing HR managers to leverage the technology to automate and optimize more complex hiring processes

Employee Wellness, Experience and DE&I:

- Increasing focus on enhancing the employee experience known as “EXTech,” which encapsulates coaching, encouragement, learning, recognition, and other solutions
- Most of the market remains in its infancy with minimal penetration, but rapid adoption as it cultivates a more engaged, efficient workforce
- Companies are adopting DE&I strategies as a stream of new studies show it leads to a significant (20%+) increase in profitability
- Current landscape is small with many point solutions in the market

Flexible Earned Wage Access

- Prevailing trend allows employees to receive a portion of their earned income in advance of their actual payday as an added benefit
- COVID spurred a rapid adoption of flexible earned wage access, with many corporations finding positive employee impacts through implementation of technology solutions

HCM Software
Market

Notable Q4 2020 Human Capital Management Technology Transactions^{1,2}

altru.

EASYRECRUE

icims®

iCIMS ACQUISITIONS OF ALTRU LABS (DEC. 14, 2020) AND EASYRECRUE (NOV. 17, 2020)

- Altru Labs provides a mobile video platform to enhance the recruitment marketing experience
- EASYRECRUE provides video interviewing and digital assessment solutions
- iCIMS continues to reposition itself after packaging all their products into the iCIMS Talent Cloud in October
- With the acquisition of EASYRECRUE, iCIMS' customers will be able to integrate new live on-demand video interviewing, scheduling, and customizable assessments into their Talent Cloud
- The acquisition of Altru Labs will give iCIMS' customers an alternative way of attracting new talent through employee-generated content

Checkster
Better Talent Decisions

OUTMATCH

FurstPerson.

OUTMATCH ACQUISITIONS OF CHECKSTER (NOV. 17, 2020) AND FURSTPERSON (OCT. 26, 2020)

- Checkster provides interview and reference insights during the pre-hire process, as well as talent and exit insights during post-hire
- FurstPerson provides digital hiring assessments including aptitude tests, job simulators, and personality tests
- Checkster's pre- and post-hire tools will bolster Outmatch's existing talent decision platform
- FurstPerson's assessment tools complement OutMatch's video interview offerings, as well as their current suite of assessment solutions

Completed: December 14, 2020

ENDOUBLE

phenom
people

Enterprise Value: NP

EV / Rev: NP

Revenue: NP

EV / EBITDA: NP

PHENOM ACQUISITION OF ENDOUBLE

- Endouble is an HR service provider that leverages a data-driven approach to candidate attraction and recruitment strategy
- Endouble operates out of Amsterdam and has over 50 clients in a variety of end markets
- The acquisition expands Phenom's presence in the EMEA region and adds additional technical capabilities and expertise
- Phenom will retain Endouble's sales, development, implementation, account management, and customer success employees

Completed: December 2, 2020

Humanity®

TimeClock Plus®

Enterprise Value: NP

EV / Rev: NP

Revenue: NP

EV / EBITDA: NP

TIMECLOCK PLUS ACQUISITION OF HUMANITY

- Humanity provides a cloud-based employee scheduling platform that enables its customers to accurately create dynamic schedules
- Humanity is used by more than 175,000 unique business locations to manage schedules, employee availabilities, shift trades, and day-off requests; the platform is dynamic and offers real-time availability and conflict checking solutions
- Humanity's scheduling solution will bolster TimeClock Plus' existing attendance tracking solution, giving greater functionality to their overall workforce management suite

Completed: October 20, 2020

access

TA ASSOCIATES
Hg

Enterprise Value: NP

EV / Rev: NP

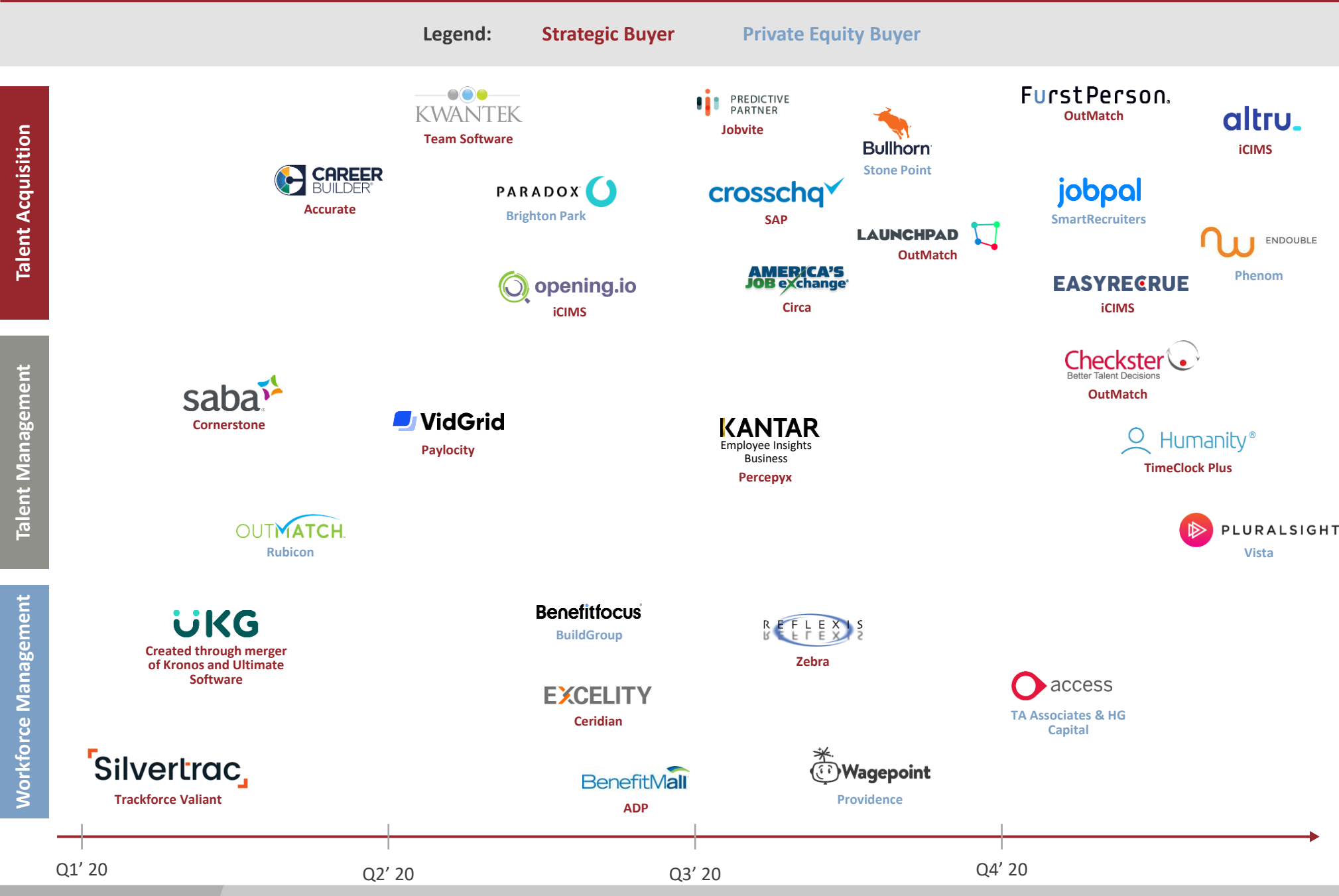
Revenue: NP

EV / EBITDA: NP

TA ASSOCIATES AND HG CAPITAL REINVESTMENT IN ACCESS GROUP

- The Access Group provides business management software to mid-market organizations with specific solutions dependent upon end-market
- The Access Group continues to see significant growth with revenues increasing 47% and EBITDA up 48%, driven by 15,000 new customers in the latest fiscal year
- TA Associates and HG Capital both reinvested substantial capital to execute organic and acquisition projects, as well as geographic expansion to continue supporting substantial growth

Select HCM Transactions^{2,3}



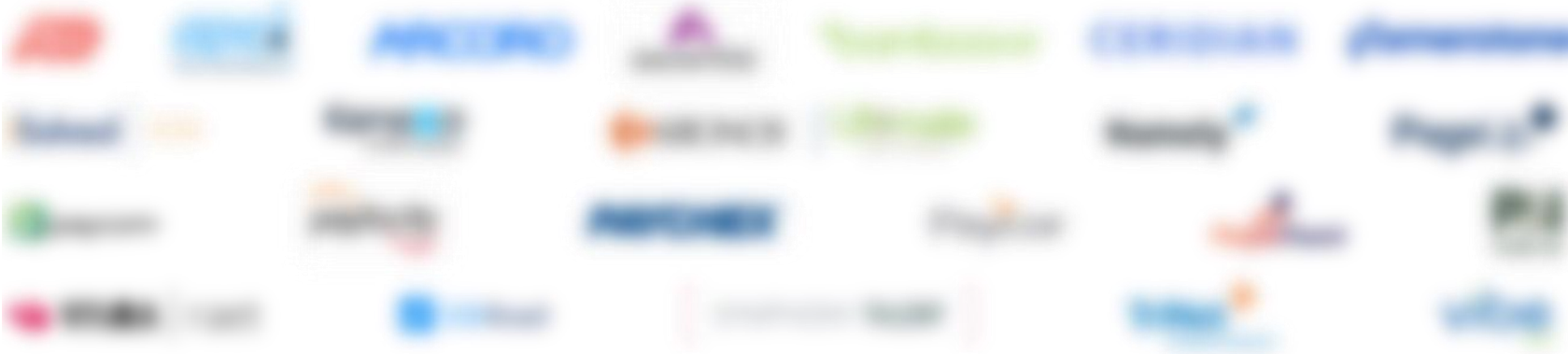
HCM Technology - Landscape

To receive the latest **Human Capital Management Technology** market map, please contact HW at [*TMT_HCM@harriswilliams.com](mailto:TMT_HCM@harriswilliams.com)

ERP FOCUSED PLATFORMS



DIVERSIFIED PLATFORMS



HCM Technology - Landscape

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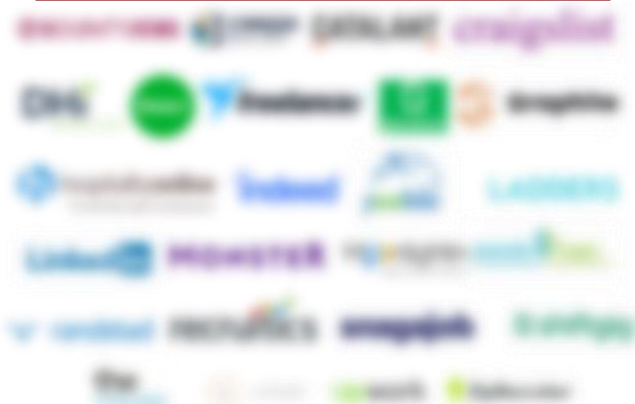
TALENT ACQUISITION

APPLICANT TRACKING SYSTEM (ATS) / CANDIDATE RELATIONSHIP MANAGEMENT (CRM)



SOURCING

ADVERTISING / JOB BOARDS / MARKETPLACE



CANDIDATE MATCHING (AND REDISCOVERY) / EMPLOYEE REFERRALS



CAREER PAGE OPTIMIZATION



RECRUITMENT & ASSESSMENT

CHATBOTS / MOBILE ENGAGEMENT



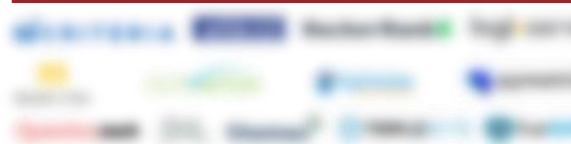
CAMPUS / SOCIAL RECRUITING



INTERVIEW TRAINING / SCHEDULING



ASSESSMENTS

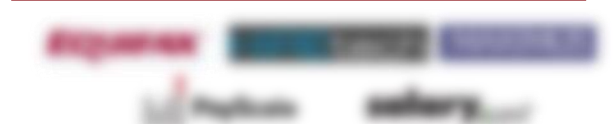


VIDEO INTERVIEWS



PRE-HIRE & ONBOARDING

COMPENSATION / COMPLIANCE (E.G., WOTC)



REFERENCE CHECK



BACKGROUND CHECK / I-9 / E-VERIFY



ONBOARDING COMMUNICATIONS / PROCESS MANAGEMENT



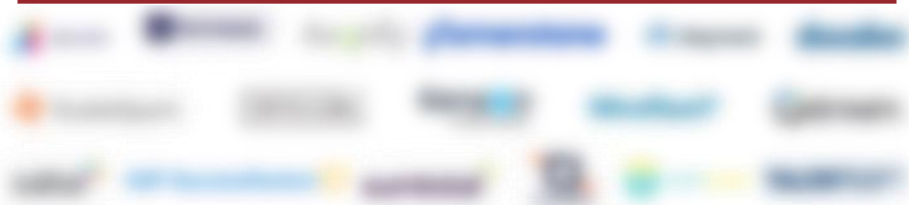
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TALENT MANAGEMENT

TRAINING / LEARNING

LMS / LCMS / LXP/ ML



EDUCATION / STAFF TRAINING



AI / AR / VR / VIDEO TRAINING



PERFORMANCE / SUCCESSION

COMPENSATION PLANNING

PERFORMANCE REVIEW

SUCCESSION PLANNING



COACHING / MENTORING



EMPLOYEE ENGAGEMENT

DIVERSIFIED PLATFORMS



CORPORATE SOCIAL RESPONSIBILITY (CSR)



EMPLOYEE COMMUNICATION / ENGAGEMENT SURVEYS

RECOGNITION / REWARDS



P2P / SOCIAL RECOGNITION



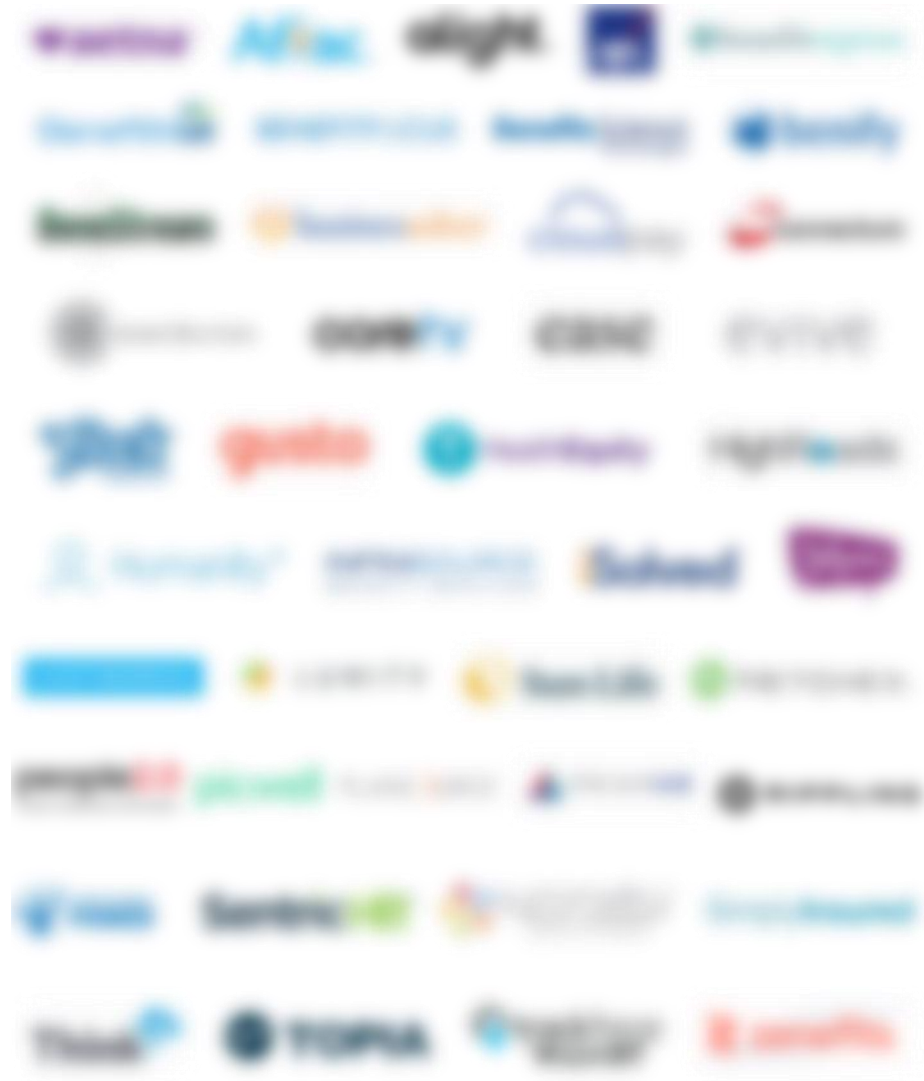
WELLNESS

HCM Technology - Landscape

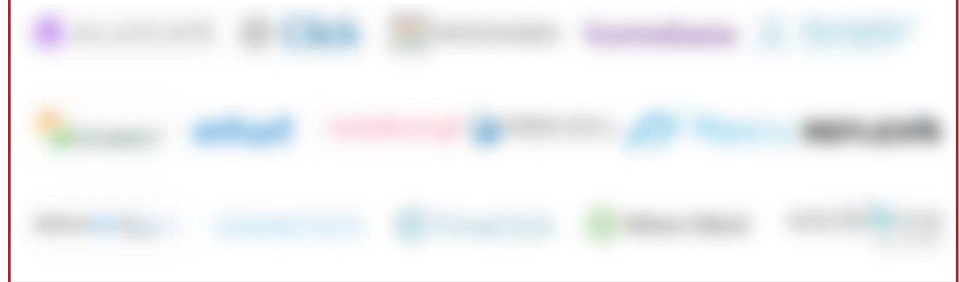
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WORKFORCE MANAGEMENT

PAYROLL / BENEFITS



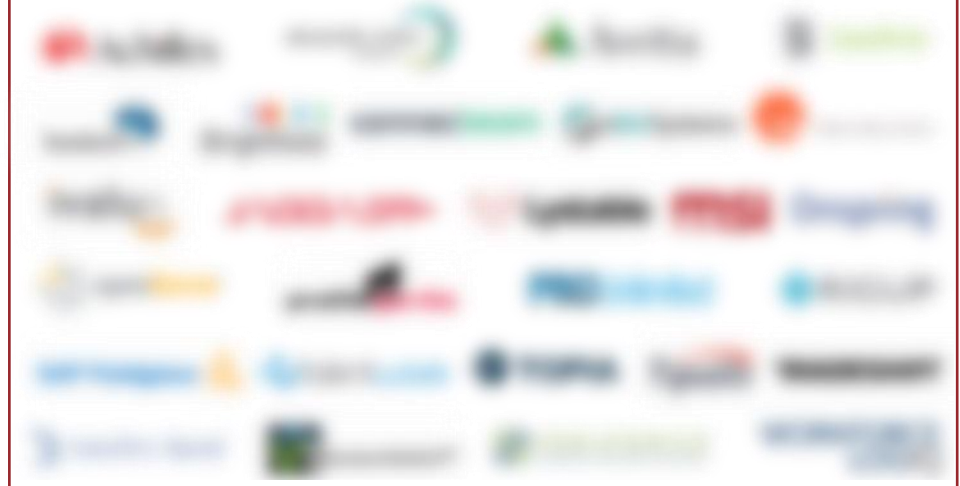
TIME / ATTENDANCE



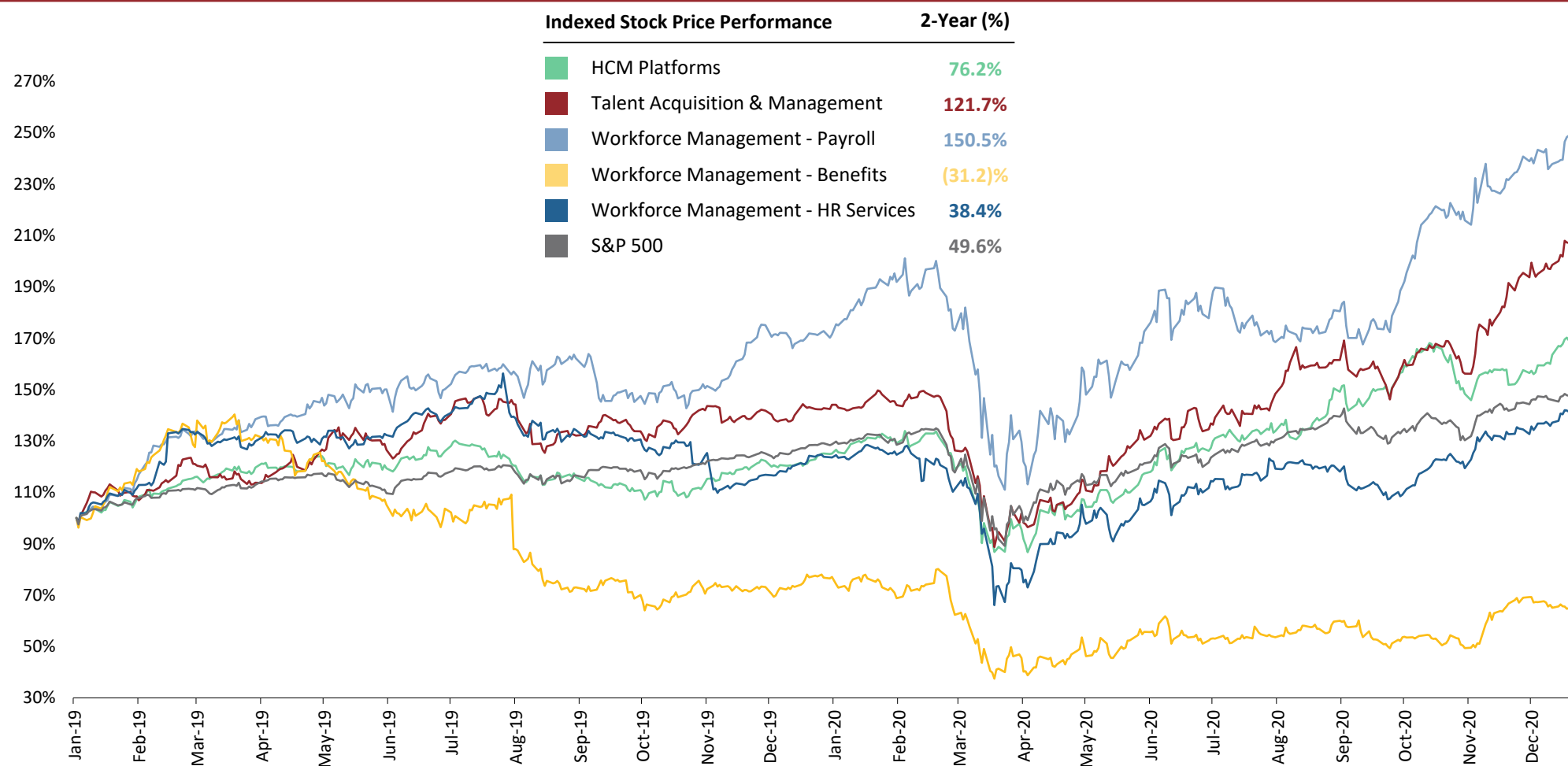
WORKPLACE MANAGEMENT



VENDOR MANAGEMENT / SUPPLY CHAIN



Public HCM Technology Companies¹



HCM Platforms

CERIDIAN ORACLE ramco

sage SAP workday

Talent Acquisition & Management

Asure Cornerstone DHI

docebo ltg

RECRUIT seek upwork

Workforce Management

Payroll

ADP PAYCHEX paycom paylocity

Benefits

HealthEquity

Castlight Benefitfocus

HR Services

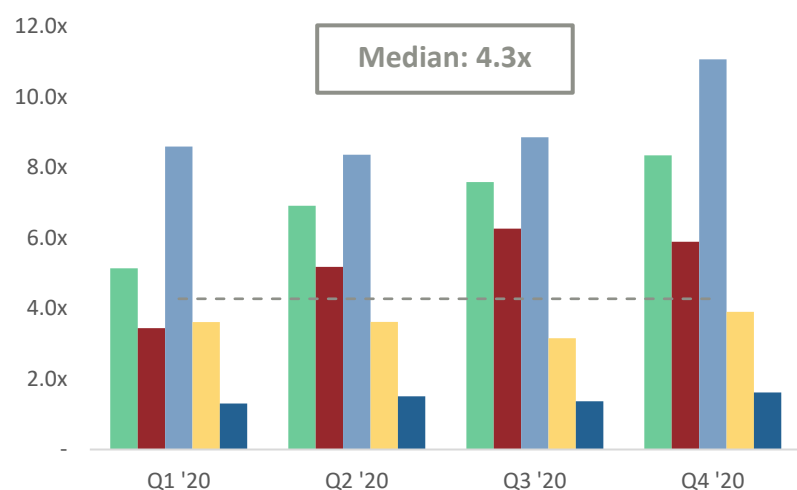
Inspireity

MORNEAU SHEPELL TriNet

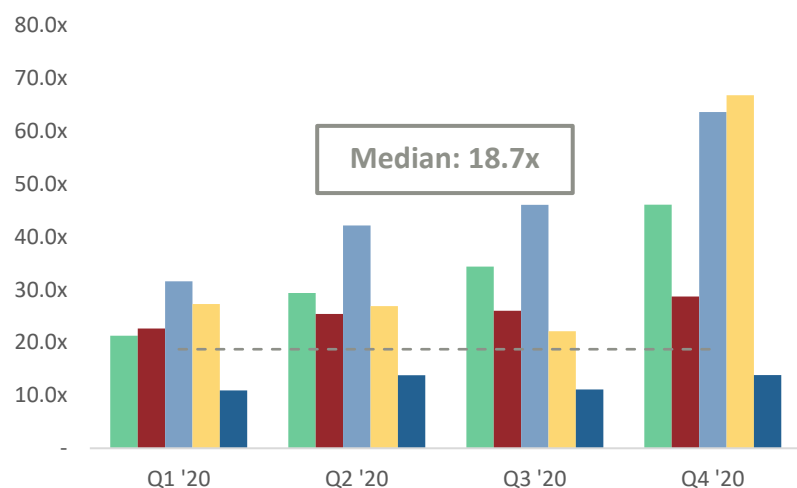
Public HCM Technology Companies Valuation Methodologies¹

Legend: HCM Platforms Talent Acquisition & Management WM – Payroll WM – Benefits WM – HR Services

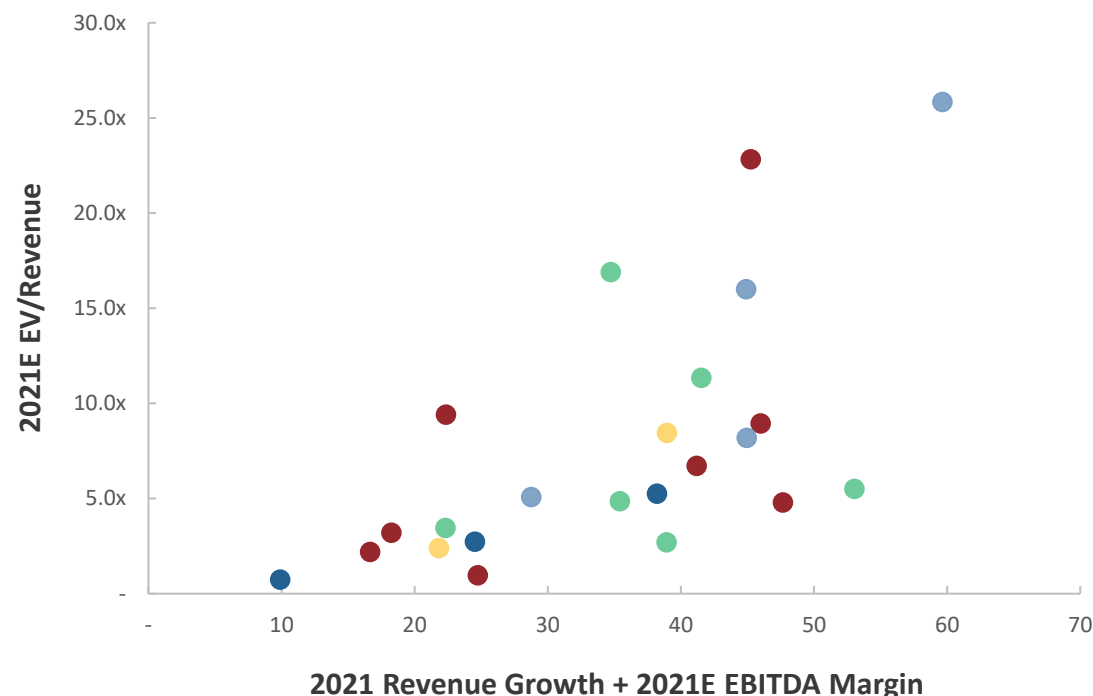
Historical TEV/LTM Revenue¹



Historical TEV/LTM EBITDA¹



Rule of 40 Valuation



Rule of 40 Valuation Commentary

- Markets and Buyers remain focused on the Rule of 40 when valuing technology companies
- The relationship between the Revenue Multiple and the combined Revenue Growth and EBITDA Margin underscore that both margin and growth are important and should be viewed in tandem
- This valuation-dynamic corroborates the amount of focus on optimizing profitability versus achieving rapid growth
- The market is rewarding companies who are able to increase both profitability and top line growth with premium valuations

HCM Technology – Trading Comparables¹

PUBLIC COMPARABLES

(\$ in millions)

Company	Market Capitalization	Enterprise Value	Revenue		EBITDA Margin		Multiples Summary			
			CY2020E	CY2021E	CY2020E	CY2021E	Enterprise Value/Revenue		Enterprise Value / EBITDA	
							CY2020E	CY2021E	CY2020E	CY2021E
HCM Platforms										
Oracle Corporation	\$190,450	\$223,458	\$39,389	\$40,569	49.3%	50.0%	5.7x	5.5x	11.5x	11.0x
SAP SE	156,184	163,652	33,434	33,695	34.9%	34.6%	4.9x	4.9x	14.0x	14.0x
Workday, Inc.	57,703	56,985	4,302	5,026	26.1%	24.7%	13.2x	11.3x	NM	45.9x
Ceridian HCM Holding Inc.	15,750	16,205	837	959	19.0%	20.2%	19.4x	16.9x	NM	NM
The Sage Group plc	8,708	8,914	2,585	2,584	25.4%	22.3%	3.4x	3.4x	13.6x	15.4x
Ramco Systems Limited	252	253	83	94	25.0%	25.9%	3.0x	2.7x	12.2x	10.4x
Median	\$36,726	\$36,595	\$3,443	\$3,805	25.7%	25.3%	5.3x	5.2x	12.9x	14.0x
Talent Acquisition & Management										
Recruit Holdings Co., Ltd.	\$73,018	\$71,760	\$21,192	\$22,391	11.0%	12.6%	3.4x	3.2x	30.8x	25.5x
SEEK Limited	7,743	8,928	1,159	1,329	24.2%	26.5%	7.7x	6.7x	31.8x	25.4x
Upwork Inc.	4,214	4,096	365	435	2.0%	3.0%	11.2x	9.4x	NM	NM
Cornerstone OnDemand, Inc.	2,845	3,995	730	834	35.2%	33.3%	5.5x	4.8x	15.6x	14.4x
Docebo Inc.	2,117	2,060	62	90	(4.3%)	0.5%	NM	NM	NM	NM
Learning Technologies Group plc	1,836	1,755	177	196	34.9%	35.5%	9.9x	8.9x	28.3x	25.2x
Asure Software, Inc.	132	150	65	69	11.8%	11.6%	2.3x	2.2x	19.5x	18.8x
DHI Group, Inc.	107	135	137	139	21.9%	22.9%	1.0x	1.0x	4.5x	4.2x
Median	\$2,845	\$3,995	\$365	\$435	11.8%	12.6%	6.6x	5.8x	28.3x	25.2x
Workforce Management - Payroll										
Automatic Data Processing, Inc.	\$75,557	\$76,361	\$14,465	\$15,047	25.2%	24.7%	5.3x	5.1x	20.9x	20.5x
Paychex, Inc.	33,604	33,631	3,946	4,106	40.8%	40.9%	8.5x	8.2x	20.9x	20.0x
Paycom Software, Inc.	26,064	25,960	834	1,005	38.8%	39.2%	NM	NM	NM	NM
Paylocity Holding Corporation	11,170	11,109	581	695	27.2%	25.4%	19.1x	16.0x	NM	NM
Median	\$29,834	\$29,796	\$2,390	\$2,555	33.0%	32.3%	8.5x	8.2x	20.9x	20.3x
Workforce Management - Benefits										
HealthEquity, Inc.	\$5,367	\$6,159	\$729	\$770	32.4%	33.4%	8.4x	8.0x	26.0x	23.9x
Benefitfocus, Inc.	466	639	267	285	14.4%	15.0%	2.4x	2.2x	16.6x	14.9x
Castlight Health, Inc.	200	170	142	131	5.8%	0.6%	1.2x	1.3x	20.8x	NM
Median	\$466	\$639	\$267	\$285	14.4%	15.0%	2.4x	2.2x	20.8x	19.4x
Workforce Management - HR Services										
TriNet Group, Inc.	\$5,371	\$5,409	\$1,030	\$1,019	44.0%	39.3%	5.3x	5.3x	11.9x	13.5x
Insperty, Inc.	3,123	3,150	4,284	4,470	6.5%	5.5%	0.7x	0.7x	11.4x	12.7x
Morneau Shepell Inc.	1,668	2,098	768	799	20.4%	20.5%	2.7x	2.6x	13.4x	12.8x
Median	\$3,123	\$3,150	\$1,030	\$1,019	20.4%	20.5%	2.7x	2.6x	11.9x	12.8x
Total Median	\$5,369	\$5,784	\$801	\$897	25.1%	24.7%	5.3x	5.0x	16.1x	15.2x

Note: As of December 31, 2020

Note: Margins less than 0%, revenue multiples greater than 20x, and EBITDA multiples greater than 50x are considered Not Meaningful ("NM").

Recent Transaction Activity^{1,3}

RECENT M&A TRANSACTIONS

(\$ in millions)

Announced Date	Target	Buyer	Description	Enterprise Value
12/22/2020	OneWire	Recruiter.com Group	Provider of a job marketplace for the financial services industry	NA
12/15/2020	PERBILITY	Main Capital Partners	Provider of HR suite for German banks and government end markets	NA
12/14/2020	Pluralsight	Vista Equity Partners	Provider of a technology workforce development platform for IT skills training	\$3,500.0
12/14/2020	Endouble	Phenom	Provider of candidate experience solutions that enhance organizations' recruitment strategies	NA
12/14/2020	Altru Labs	iCIMS	Provider of a mobile video platform to enhance the recruitment marketing experience	NA
12/07/2020	Alcuin	Total Specific Solutions	Provider of employee training solutions in France that are GDPR compliant	NA
12/02/2020	Humanity.com	TimeClock Plus	Provider of a cloud-based employee scheduling platform	NA
12/02/2020	Abintegro	Access	Provider of a career development and digital learning platform	NA
11/23/2020	Hired	Vettery	Provider of an AI-driven talent marketplace that matches job seekers with companies	NA
11/17/2020	EASYRECRUE	iCIMS	Provider of video interviewing and digital assessments	NA
11/17/2020	Checkster	OutMatch	Provider of an automated reference checking solution	NA
11/16/2020	Samepage	Paylocity	Provider of an all-in-one team collaboration solution	NA
11/12/2020	jobpal	SmartRecruiters	Provider of a recruiting chatbot solution	NA

Recent Transaction Activity (Cont'd)^{1,3}

RECENT M&A TRANSACTIONS

(\$ in millions)

Announced Date	Target	Buyer	Description	Enterprise Value
11/10/2020	CATS Software	Top Echelon Software	Provider of an applicant tracking system for mid-sized businesses	NA
10/29/2020	Octime	Andera Partners	Provider of a SaaS time management solution	NA
10/26/2020	FurstPerson	OutMatch	Provider of pre-hire problem-solving and personality assessments	NA
10/20/2020	The Access Group	TA Associates; HG Capital	Provider of a business management software to mid-market organizations	NA
10/19/2020	Clear Review	Advanced	Provider of performance management and employee engagement software	NA
10/16/2020	Mitrefinch	Advanced Computer Software Group	Provider of time and attendance and payroll solutions for manufacturing, transport, retail, and construction organizations	NA
10/07/2020	PurelyHR	SherWeb	Provider of employee leave, time-off, and performance software	NA
10/01/2020	teambay	Staffbase	Provider of an employee survey solution to monitor employee wellness	NA

Select Capital Raises ^{1,3}

RECENT CAPITAL RAISES

(\$ in millions)

Announced Date	Company	Round Type	Round Size	Investor(s)	Description
12/10/2020	Hibob	Series B	\$70.0	Battery Ventures; Bessemer Venture Partners; Arbor Venture Management Company; Israel Growth Partners	Provider of a people management platform that supports the modern workforce
12/08/2020	CodeSignal	Series B	\$25.0	Menlo Ventures Management	Provider of certified coding assessments in the talent acquisition process
12/07/2020	Immedis	Growth	\$50.0	Lead Edge Capital	Provider of payroll solutions that manage the complexities of a global workforce
11/17/2020	ActivTrak	Series B	\$50.0	Sapphire Ventures; Elsewhere Partners	Provider of workforce analytics and productivity management software
11/12/2020	Turing	Series B	\$32.0	Westbridge Capital; Frontier Ventures	A talent acquisition platform that connects organizations with qualified software developers
11/10/2020	Remote Technology	Series A	\$35.0	Sequoia Capital Operations; Index Ventures; General Catalyst; Two Sigma Ventures	Provider of payroll, benefits, taxes, and immigration services for companies with distributed global teams
10/27/2020	Eightfold.ai	Series D	\$125.0	Capital One Ventures; Foundation Capital; General Catalyst; IVP; Lightspeed Venture Partners	Provider of talent intelligence platform that helps organizations retain, upskill, and recruit top talent

Note: Financial information presented above represents reported capital raised only.

Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence, and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.



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Sources & Disclosures

SOURCES

1. Capital IQ.
2. Mergermarket.
3. PitchBook.

DISCLOSURES

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