

# Technology, Media & Telecom

Human Capital Management  
Technology Sector Review | 1Q 2020



# HW Human Capital Management (“HCM”) Introduction

## HARRIS WILLIAMS (“HW”)

- **25+** years and more than 1,000 closed transactions
- **360+** professionals across eight office 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, MEDIA & TELECOM (“TMT”) GROUP

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

## KEY TMT 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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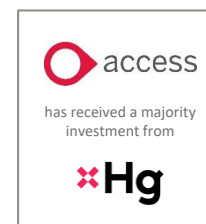
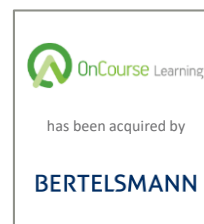
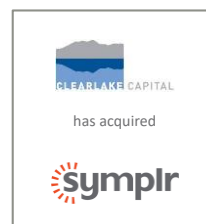
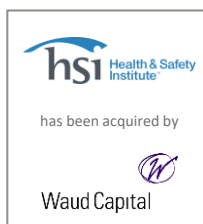
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## SELECT HW HCM EXPERIENCE



# HW Current Market Observations and Insights

## CURRENT MARKET OBSERVATIONS

### Economic Outlook

- Volatility in the public markets will likely remain as investors, businesses, and policy-makers evaluate rapidly evolving COVID-19 developments
- Economists and industry analysts expect a meaningful decline in GDP in 2Q'20 and 3Q'20, while they debate the shape and timing of the recovery

### Buyer Sentiment

- The desire to invest remains – buyers are actively seeking to deploy capital
- Private equity firms and strategic acquirers have focused on meeting near-term operational needs and assessing medium- to long-term impact of COVID-19
- Despite economic uncertainty, financial sponsors have record levels of capital to deploy, and many are communicating that they are “open for business,” while acknowledging high-quality deal flow will be limited
- As capital markets stabilize, companies with strong liquidity positions will be well-positioned to pursue acquisitions that accelerate growth

### Debt Markets

- In contrast to the first half of 1Q'20, debt markets have shifted to a risk-off mentality
- Concerns over liquidity and funding availability contribute to uncertainty regarding the duration of the COVID-19 risk mitigation focus

### M&A Valuations

- COVID-19 has pushed timelines for many transactions, but select deals are still closing successfully. Some may be temporarily on hold and others are preparing for market and carefully weighing timing
- Companies that prove their ability to weather the current circumstances will receive significant interest and garner premium valuations

## LATEST HW MARKET INSIGHTS



For access to HW's latest insight and perspective, email us at [insights@harriswilliams.com](mailto:insights@harriswilliams.com) or visit [www.harriswilliams.com/news-insights](http://www.harriswilliams.com/news-insights)



## Recent Publications

Global Consumer Businesses Consider Emergence from COVID-19

M&A Learnings from Past Economic Disruptions

COVID-19 and M&A: Insights from Asia

## Deep Sector Expertise Across Key TMT Focus Areas



- Compliance Solutions
- eCommerce
- Education and Training
- Human Capital Management
- Industrial and Supply Chain Technology
- ...and more

For access to HW's TMT content, email us at [TMT\\_Insights@harriswilliams.com](mailto:TMT_Insights@harriswilliams.com)

# HCM Technology Focus Areas

## TALENT ACQUISITION AND MANAGEMENT



Solutions focused on sourcing, recruiting, interviewing, and onboarding employees to an organization

### SELECT REPRESENTATIVE COMPANIES



- Employee recruitment, engagement, and retention remain top of mind – especially as job market tightens
- Data-driven/marketplace tools are increasing connectivity for both enterprises and their contingent/on-demand workers
- Talent tools adopting machine learning, predictive analytics, assessment algorithms, and artificial intelligence
- Real-time employee review solutions gaining traction (social, collaboration management, rewards)
- Identification and recruitment of internal and known talent are corporate strategic initiatives
- Learning management systems and corporate learning, training, and compliance content increasingly core to HR suite

## 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
- Leading vertical-specific platforms remain highly attractive to investors and acquirers (e.g., retail, healthcare, and hospitality)



# Impact of COVID-19 by HCM Focus Areas

COVID-19 IS HAVING MEANINGFUL IMPACT ON THE WAY EMPLOYERS ENGAGE WITH EMPLOYEES, REQUIRING FURTHER ADOPTION OF NEW AND EXISTING HCM TECHNOLOGY SOLUTIONS.

## TALENT ACQUISITION

### Short-Term Impact

- While hiring has slowed significantly across much of the economy, technology-enabled solutions are well-positioned:
  - AI-powered recruiting platforms are increasing the speed and effectiveness of remote hiring processes
  - Remote evaluation solutions are easily accessible and configurable to business needs

### Impact



### Long-Term Impact

- As hiring returns to normal post-COVID-19:
  - There will be an increased reliance on contingent workforces, vendor management systems, and managed service providers
  - Employers will require more screening, testing, and related compliance and certification tools as employers bolster their workforces

### Impact



## TALENT MANAGEMENT

### Short-Term Impact

- Immediate opportunity for employers to strengthen relationship with employees through proactive messaging, introduction of relevant employee-centric initiatives, and training / career advancement programs
- Optimizing internal employee communication and engagement is imperative to maintaining business performance today and should provide benefits in the future

### Impact



### Long-Term Impact

- Opportunity for more vocal and engaged workforce to drive better talent-related decision-making
- Stronger demand for ongoing training, more frequent performance reviews, and career progression opportunities

### Impact



## WORKFORCE MANAGEMENT

### Short-Term Impact

- Imperative to assist employees as they navigate government stimulus and assistance programs and minimize disruption to their lives
- Increasing prevalence of employee health status and risk monitoring inside of organizations
- Opportunity for employers to support the health and wellness of their employees with resource and assistance tools

### Impact



### Long-Term Impact

- Coming out of COVID-19, employers will reassess workspace design and worker interactions
- Considering workforce health and employee productivity, employers will weigh the benefits of remote and physical work environments
- Further investment in technology to support virtual work settings
- Employee demand for more seamless / mobile access to benefits and paychecks

### Impact



“Today, more than ever, it’s critical that employers prioritize employee wellness by engaging and caring for their people.”

- David Ossip, Chairman and CEO, Ceridian



Moderate Impact



Strong Impact



Significant Impact

# Notable 1Q 2020 Human Capital Management Technology Transactions<sup>1,2</sup>

**Completed: April 1, 2020**



Enterprise Value: \$22B      EV / Rev: 7.3x  
Revenue: \$3B      EV / EBITDA: NP

## ULTIMATE SOFTWARE'S MERGER WITH KRONOS

- Ultimate Software and Kronos have a proven track record of delivering better business outcomes and creating engaged workforces through employee and workforce solutions
- The combined company will have revenues of approximately \$3 billion, more than 12,000 employees worldwide, and an enterprise value of roughly \$22 billion
- The new company will be jointly headquartered in Lowell, MA, and Weston, FL, and will be led by longtime Kronos CEO Aron Ain
- Hellman & Friedman LLC (H&F) will be the controlling shareholder of the newly formed company

**Completed: March 26, 2020**



Enterprise Value: NP      EV / Rev: NP  
Revenue: NP      EV / EBITDA: NP

## ACCURATE BACKGROUND'S ACQUISITION OF CAREERBUILDER EMPLOYMENT SCREENING (CBES)

- CBES provides background-screening and drug-testing services and technology to employers in the U.S. and abroad
- The acquisition is expected to strengthen Accurate's pre-and post-employment screening leadership and accelerate the company's mission to deliver the most innovative and comprehensive screening services
- The combined entity will operate under the Accurate Background brand and creates a uniquely positioned company focused on technology innovation, customer service, candidate experience, and delivery at scale

**Completed: March 3, 2020**



Enterprise Value: NP      EV / Rev: NP  
Revenue: NP      EV / EBITDA: NP

## RUBICON TECHNOLOGY PARTNERS' ACQUISITION OF OUTMATCH

- OutMatch provides a talent intelligence platform for businesses to optimize candidate selection and post-hire development with an end-to-end talent analytics workflow solutions
- The company has provided more than 100 million assessments and processes more than 10 million assessments per year
- Rubicon's investment will accelerate and expand OutMatch's existing strategic acquisition roadmap, while helping position OutMatch to accelerate product innovation and invest in additional go-to-market strategies

**Announced: February 24, 2020**



Enterprise Value: \$1.4B      EV / Rev: 5.8x  
Revenue: \$243M      EV / EBITDA: NP

## CORNERSTONE ONDEMAND'S ACQUISITION OF SABA SOFTWARE

- Saba provides an enterprise learning management system for compliance training, regulatory compliance, and other business-critical programs
- The combined company will have more than 75 million users and more than 7,000 enterprise customers with a significant global presence including users in more than 100 countries
- The acquisition enhances multiple aspects of Cornerstone's business including: adding additional learning management system solutions to its platform, doubling the product development team with the ability to focus on new areas of talent management, and providing further resources to grow within the rapidly expanding content market

**Completed: January 10, 2020**



Enterprise Value: NP      EV / Rev: NP  
Revenue: NP      EV / EBITDA: NP

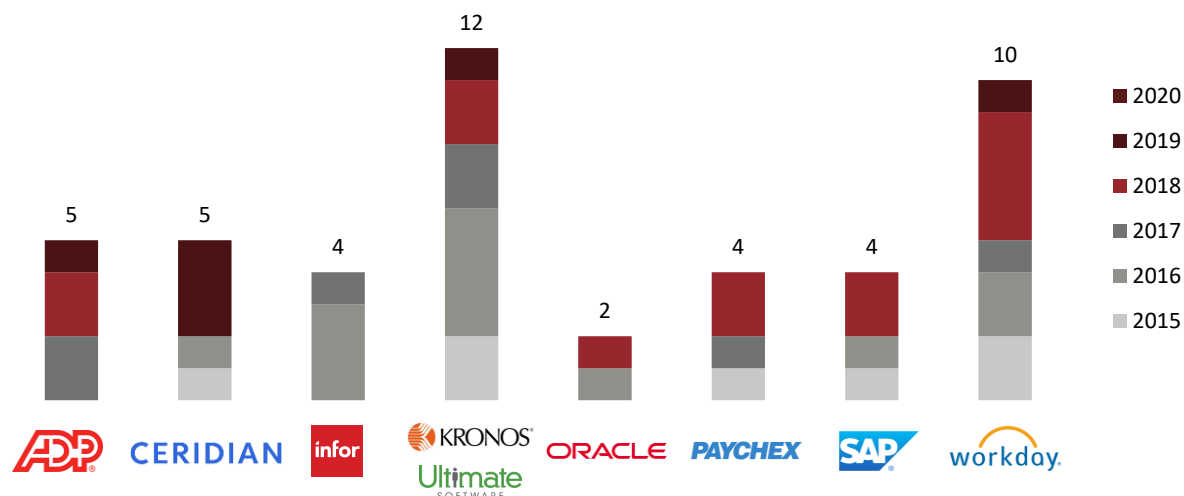
## TRACKFORCE VALIANT'S ACQUISITION OF SILVERTRAC SOFTWARE

- Silvertrac provides a security-guard-management and incident-reporting system designed to simplify small-business security operations
- The acquisition of Silvertrac follows Trackforce Valiant's strategy of providing guard firms of all sizes with a purpose-built business solution
- SMB manned-guarding operations need technology solutions that increase guard accountability and improve reporting procedures but usually cannot utilize the full range of an enterprise-level solution like Trackforce Valiant
- With more than 600 customers in North America, Silvertrac Software will continue to focus on servicing small- to medium-sized businesses in the physical security industry

# HCM Technology Acquisition Activity

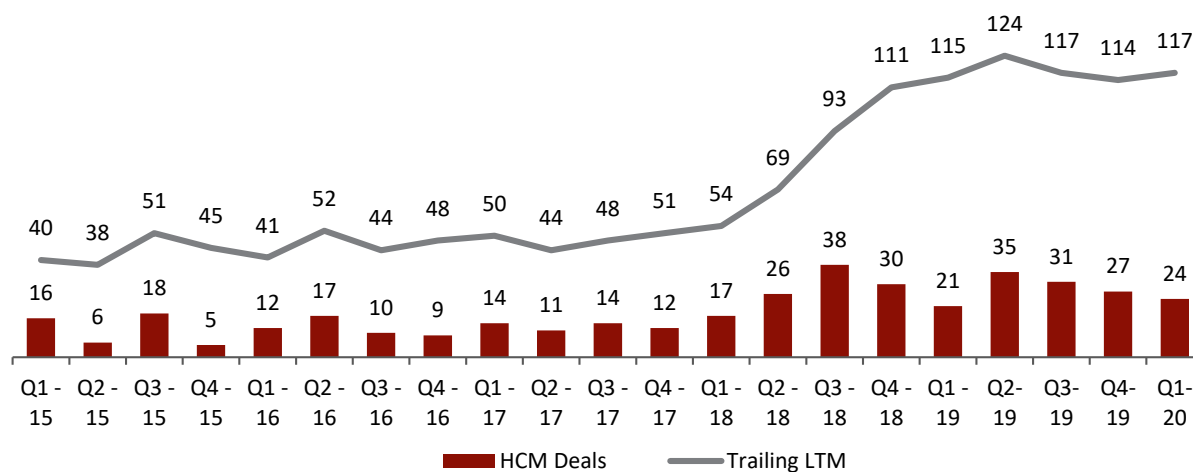
## MOST ACTIVE STRATEGIC ACQUIRERS OF HCM TECHNOLOGY ASSETS BY VOLUME<sup>1</sup>

- The key strategic acquirers have combined for 46 HCM technology-related acquisitions since 2015
- Workday and Kronos have established a consistent HCM M&A strategy, accounting for 22 transactions for the last five years
- Combination of Ultimate Software and Kronos has created one of the largest privately-held HCM companies



## GLOBAL HCM TECHNOLOGY M&A ACTIVITY<sup>1</sup>

- There were 24 HCM technology acquisitions in Q1 2020
- The HCM technology space maintained steady, robust transaction volume in Q1 2020
- HCM technology companies continue to attract attention from both strategic and financial acquirers



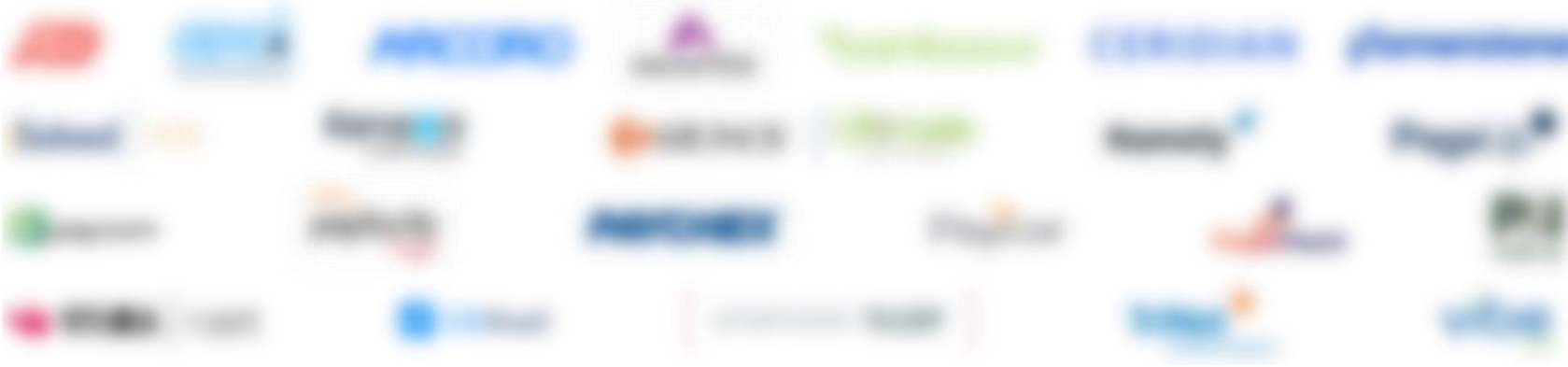
# HCM Technology - Landscape

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





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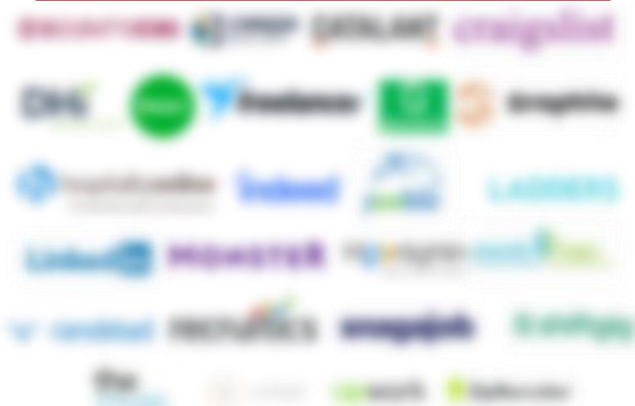
## TALENT ACQUISITION

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



### SOURCING

ADVERTISING / JOB BOARDS / MARKETPLACE



CANDIDATE MATCHING (AND REDISCOVERY) /  
EMPLOYEE REFERRALS



CAREER PAGE OPTIMIZATION

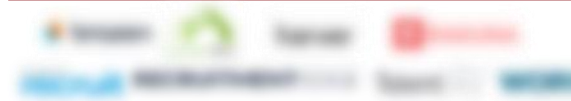


### RECRUITMENT & ASSESSMENT

CHATBOTS / MOBILE ENGAGEMENT



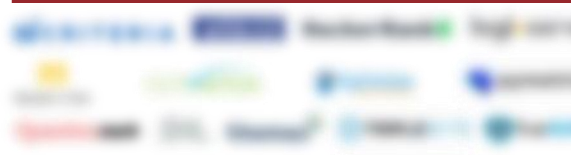
CAMPUS / SOCIAL RECRUITING



INTERVIEW TRAINING / SCHEDULING



ASSESSMENTS

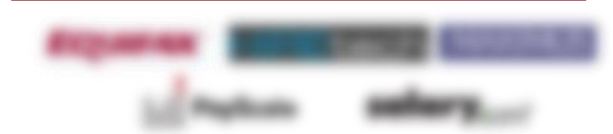


VIDEO INTERVIEWS



### 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

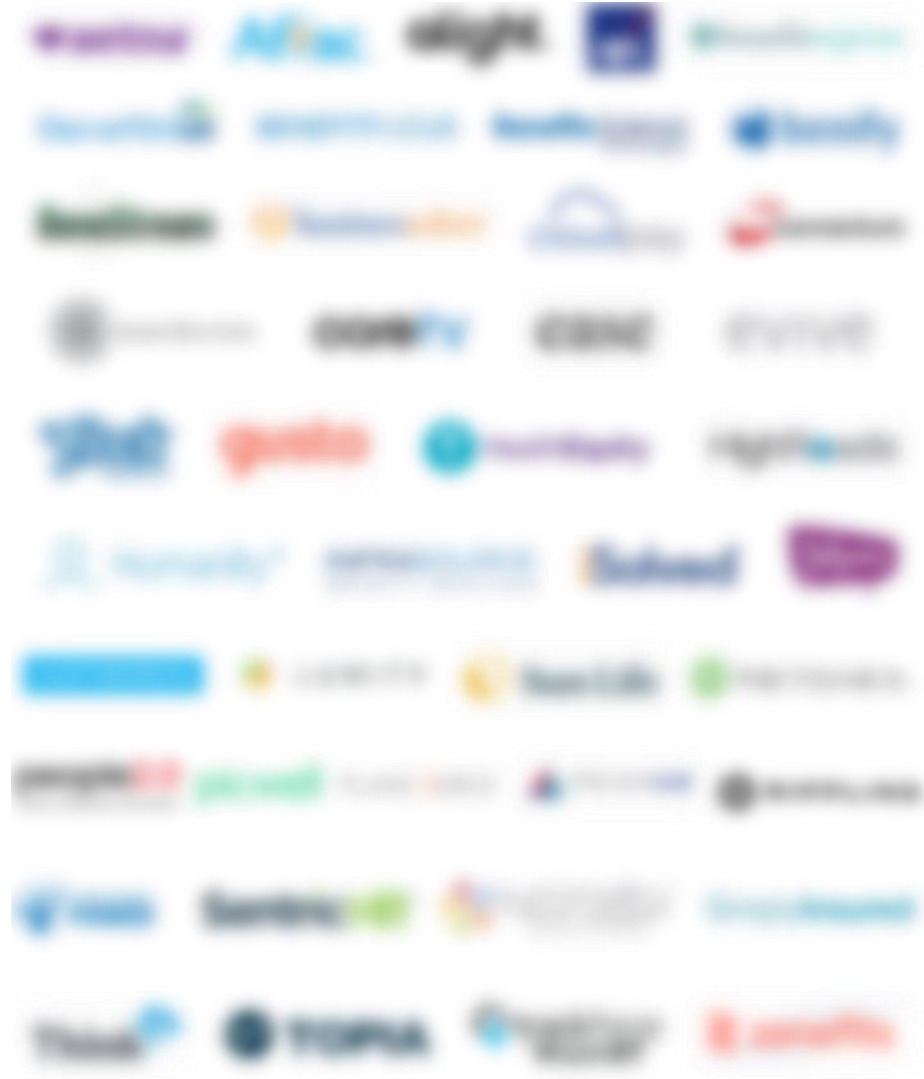


# HCM Technology - Landscape

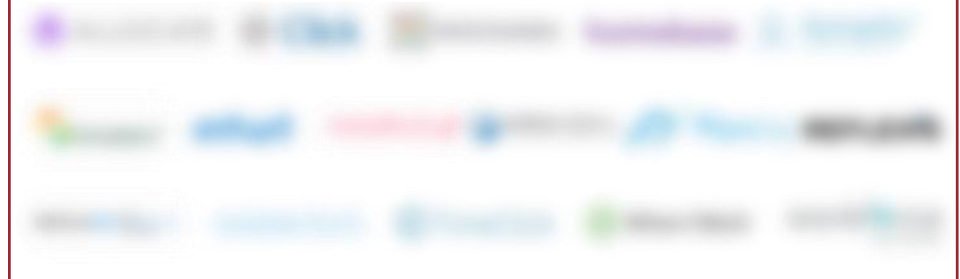
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## WORKFORCE MANAGEMENT

### PAYROLL / BENEFITS



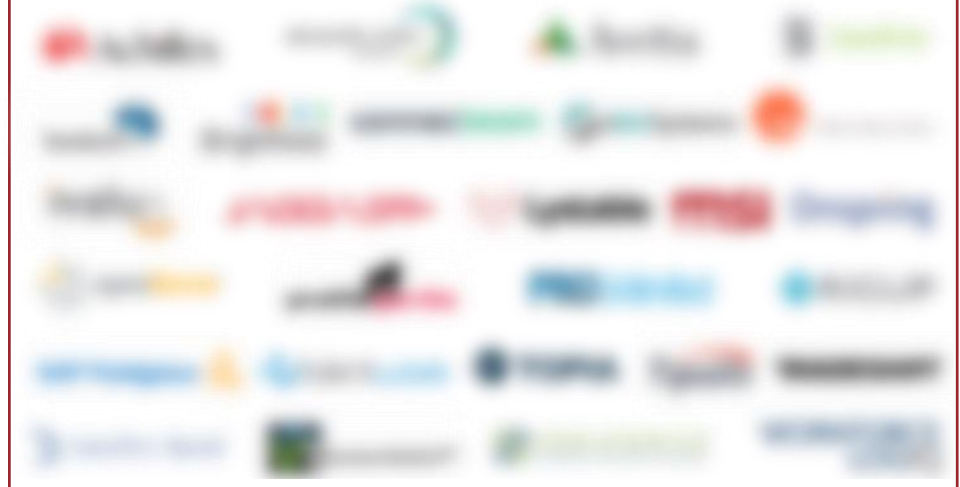
### TIME / ATTENDANCE



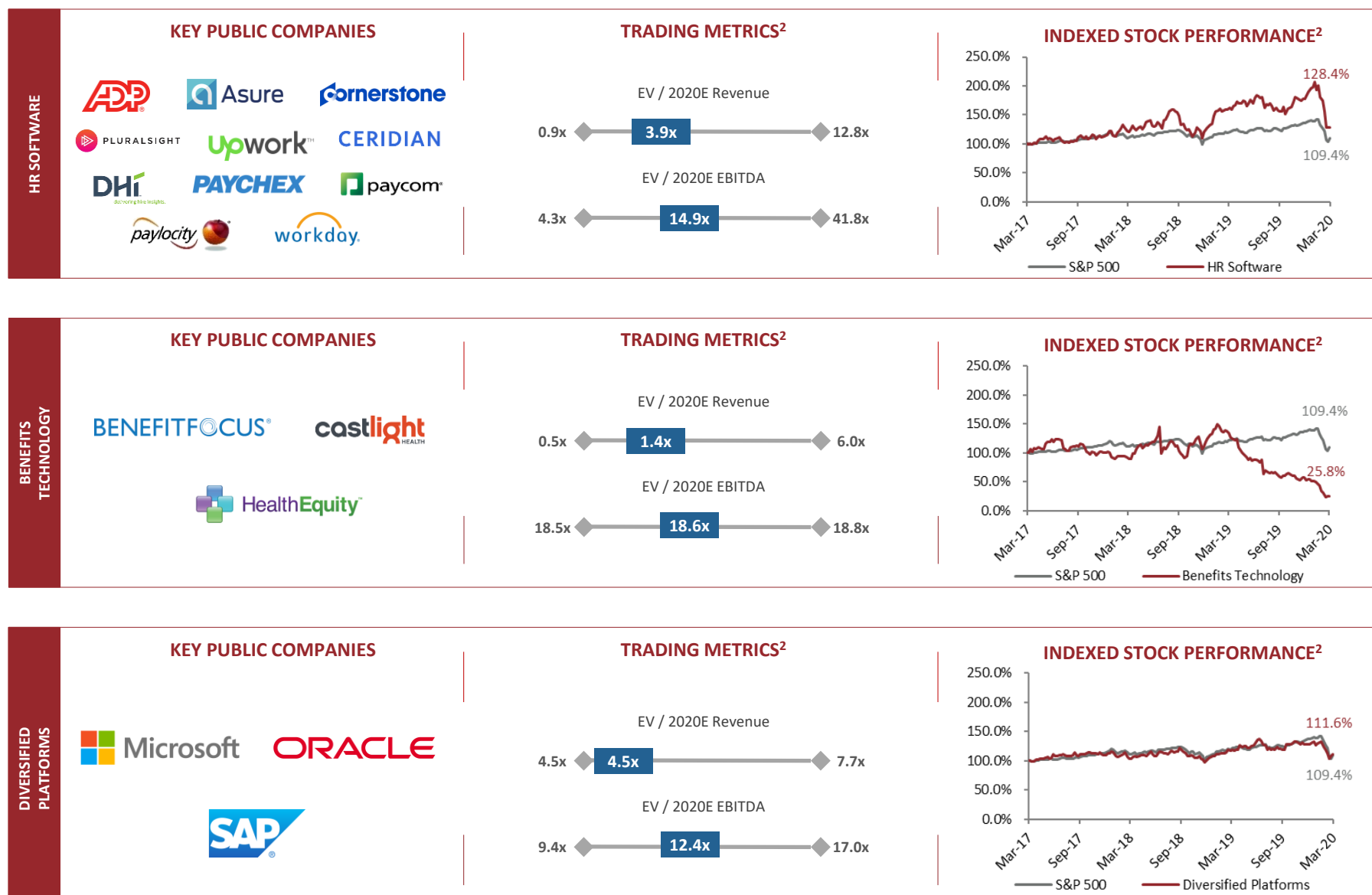
### WORKPLACE MANAGEMENT



### VENDOR MANAGEMENT / SUPPLY CHAIN



# Public HCM Technology Companies<sup>2</sup>



# HCM Technology – Trading Comparables<sup>1</sup>

## PUBLIC COMPARABLES

(\$ in millions)

Company	Market Capitalization	Enterprise Value	Multiples Summary							
			Revenue		EBITDA Margin		Enterprise Value/Revenue		Enterprise Value / EBITDA	
			CY2020E	CY2021E	CY2020E	CY2021E	CY2020E	CY2021E	CY2020E	CY2021E
HR Software										
Automatic Data Processing, Inc.	\$59,012	\$59,974	\$15,239	\$16,479	26.3%	26.2%	3.9x	3.6x	14.9x	13.9x
Workday, Inc.	30,211	29,836	4,318	5,131	22.3%	22.5%	6.9x	5.8x	30.9x	25.8x
Paychex, Inc.	22,570	22,707	3,995	4,127	40.2%	40.6%	5.7x	5.5x	14.2x	13.5x
Paycom Software, Inc.	11,645	11,573	902	1,101	42.1%	42.5%	12.8x	10.5x	30.5x	24.7x
Ceridian HCM Holding Inc.	7,143	7,578	890	1,017	20.4%	21.5%	8.5x	7.5x	41.8x	34.6x
Paylocity Holding Corporation	4,735	4,674	610	722	28.3%	29.4%	7.7x	6.5x	27.1x	22.0x
Cornerstone OnDemand, Inc.	1,946	1,896	621	688	24.8%	27.4%	3.1x	2.8x	12.3x	10.1x
Pluralsight, Inc.	1,157	1,285	387	482	NM	NM	3.3x	2.7x	NM	NM
Upwork Inc.	735	644	337	386	0.2%	2.4%	1.9x	1.7x	NM	69.9x
DHI Group, Inc.	109	133	151	161	20.5%	23.7%	0.9x	0.8x	4.3x	3.5x
Asure Software, Inc.	94	99	72	78	15.7%	16.9%	1.4x	1.3x	8.8x	7.5x
Median	\$4,735	\$4,674	\$621	\$722	23.6%	24.9%	3.9x	3.6x	14.9x	17.9x
Benefits Technology										
HealthEquity, Inc.	\$3,594	\$4,704	\$781	\$831	32.1%	32.7%	6.0x	5.7x	18.8x	17.3x
Benefitfocus, Inc.	292	445	313	344	7.7%	10.0%	1.4x	1.3x	18.5x	12.9x
Castlight Health, Inc.	108	69	133	144	NM	NM	0.5x	0.5x	NM	NM
Median	\$292	\$445	\$313	\$344	19.9%	21.3%	1.4x	1.3x	18.6x	15.1x
Diversified Platforms										
Microsoft Corporation	\$1,199,550	\$1,152,466	\$149,078	\$168,714	45.5%	46.8%	7.7x	6.8x	17.0x	14.6x
Oracle Corporation	152,413	180,767	39,884	40,615	48.2%	48.7%	4.5x	4.5x	9.4x	9.1x
SAP SE	134,524	146,281	32,266	34,663	36.4%	37.5%	4.5x	4.2x	12.4x	11.3x
Median	\$152,413	\$180,767	\$39,884	\$40,615	45.5%	46.8%	4.5x	4.5x	12.4x	11.3x
Total Median	\$4,735	\$4,704	\$781	\$831	26.3%	27.4%	4.5x	4.2x	16.0x	13.9x



# Recent Transaction Activity<sup>1,3</sup>












## RECENT M&A TRANSACTIONS

(\$ in millions)

Announced Date	Target/Issuer	Buyer	Description	Enterprise Value
03/31/2020	EDP Software	Shiftboard	Provides scheduling software	NA
03/06/2020	Sander + Partner GmbH	Battery Ventures	Provides business management software and mobile tools for small-medium enterprises and craftsmen companies in Europe	NA
03/06/2020	Workrite	Ideagen plc	Provides a SaaS based e-learning platform for the occupational health and safety market	\$8.9
03/03/2020	OutMatch	Rubicon Technology Partners	Provides a talent analytics platform	NA
02/26/2020	Topbloc	BV Investment Partners	Provides financial implementation, IT managed, and help desk support services	NA
02/24/2020	Saba Software	Cornerstone OnDemand	Provides cloud-based intelligent talent management solutions for organizations to hire, develop, engage, and inspire people	\$1,394
02/20/2020	Kronos	The Ultimate Software Group	Provides cloud-based human capital management and workforce management solutions	\$22,000
02/20/2020	Hyphenmark	BetterWorks Systems	Provides real-time human resource management and engagement solutions for employers	NA
02/19/2020	Forge Technologies	WorkJam	Provides an online platform and application to hire, schedule, and retain hourly workforce	NA
02/18/2020	Infor Group Spa	Samsic RH	Provides talent sourcing, recruitment, professional training, and human resource management services	NA
02/10/2020	Avesta Systems	OnShift	Provides recruitment software, background screening, and talent management services	NA
02/04/2020	CareerBuilder Employment Screening	Accurate Background	Provides employment screening services	NA
01/16/2020	WiserTogether	Eve Health	Provides shared decision-making tools to consumers, employers, health plans, payers, and providers	NA
01/10/2020	Silvertrac Software	Trackforce Valiant	Provides cloud-based, security guard management and security incident reporting software	NA
01/09/2020	Innovise Limited	TEAM Software	Provides workforce and compliance management software for the facilities management industry	NA

Note: Enterprise value for Ultimate Software's merger with Kronos represents the estimated value of the combined company.

# Recent Capital Raises<sup>1,3</sup>

DATE	COMPANY	ROUND	ROUND SIZE (\$MM) <sup>1</sup>	TOTAL RAISED (\$MM) <sup>1</sup>	LEAD INVESTOR(S)	DESCRIPTION
02/25/20	 ALLIANCE PAYROLL SERVICES, INC.	PE Growth	Confidential	Confidential	Platform Partners	Operator of cloud-based payroll and human capital management software
02/24/20	 cobee	Seed	\$2	\$3	Speedinvest, Target Global	Developer of a financial platform designed to help businesses manage staff
02/24/20	 HealthJoy	Series C	\$30	\$60	Health Velocity Capital	Developer of a healthcare assistance platform to guide doctors to the correct users
02/20/20	 The Org	Series A	\$9	\$9	Founders Fund, Balderton Capital	Provider of an online platform intended to design crowdsourced organizational charts
02/20/20	 ChartHop	Seed	\$5	\$5	Andreessen Horowitz	Developer of an optimizing software designed to organize people data
02/11/20	 Equity Bee	Series A	\$7	\$7	Group 11	Operator of a stock option financing marketplace to aid employees to access their options
02/10/20	 EMPLOYSTREAM EVERYBODY ONBOARD	Series B	\$7	\$11	Plymouth Growth Partners	Developer of a cloud-based onboarding and candidate engagement platform
01/23/20	 Ubeya	Series A	\$4	\$5	Israel Cleantech Ventures	Developer of a cloud-based employee network management platform
01/16/20	 phenom people	Series C	\$30	\$62	Karlani Capital, Sierra Ventures	Provider of a talent relationship marketing platform designed to help people to find jobs
01/16/20	 WorkBoard	Series C	\$30	\$65	Andreessen Horowitz	Provider of strategy management platform for businesses to optimize operational advantages
01/01/20	 thoughtexchange	Series B	\$20	\$30	Information Venture Partners	Developer of enterprise crowdsourcing software to answer open-ended questions

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](http://www.harriswilliams.com/industries).



## HARRIS WILLIAMS OFFICE LOCATIONS

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# Sources & Disclosures

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## SOURCES

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

## DISCLOSURES

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