

Technology, Media & Telecom

Human Capital Management
Technology Sector Review | Q3 2020



HW Human Capital Management (“HCM”) Introduction

HARRIS WILLIAMS (“HW”)

- 25+ years and more than 1,000 closed transactions
- 350+ 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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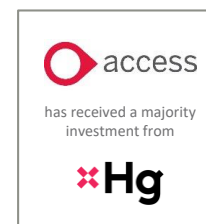
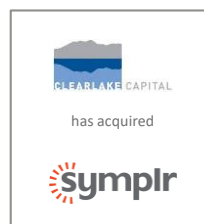
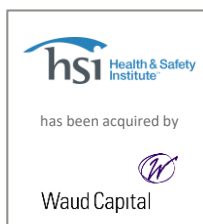
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SELECT HW HCM EXPERIENCE



HCM Technology Focus Areas

TALENT ACQUISITION AND MANAGEMENT



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

SELECT REPRESENTATIVE COMPANIES

accurate

Bullhorn

HireVue

iCIMS

JOBVITE

Modern Hire

psi

QUANTUM
WORKPLACE

SHL

- 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 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

Brightfield

businessolver

Connect Your Care

evive

people2.0
GLOBAL WORKFORCE DEPLOYMENT

REFLEXIS

trackforce
VALIANT

ThinkHR

workforce
SOFTWARE

- “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)

Notable Q3 2020 Human Capital Management Technology Transactions^{1,2}

Completed: September 22, 2020



OUTMATCH ACQUISITION OF LAUNCHPAD RECRUITS

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

- LaunchPad provides an end-to-end recruitment automation platform
- As part of the acquisition, OutMatch has launched a new talent selection platform that ties candidate screening, assessments, video interview, and AI-driven predictive analytics into a single integrated, automated workflow platform
- The combination of the two entities creates a market-leading solution with an automated end-to-end recruiting solution

Completed: July 28, 2020



ZEBRA TECHNOLOGIES ACQUISITION OF REFLEXIS SYSTEMS

Transaction Value: \$575M EV / Rev: 8.7X
Revenue: \$66M EV / EBITDA: NP

- Reflexis provides intelligent workforce management, execution, and communication solutions for organizations in the retail, food service, hospitality and banking industries.
- Reflexis One is a do-it-all workforce operations solution, enabling enterprises to define the job, staff, and schedule to the specifications, as well as report outcomes in a single platform
- The acquisition of Reflexis Systems aligns with Zebra Technologies Enterprise Asset Intelligence vision of making workers and assets connected, visible, and fully optimized

Completed: July 24, 2020



CIRCA ACQUISITION OF AMERICA'S JOB EXCHANGE

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

- America's Job Exchange is a leading provider of diversity recruitment and OFCCP compliance technology solutions in the U.S.
- America's Job Exchange has been a pioneer in online recruitment and compliance, having evolved from America's Job Bank, which was founded by the department of Labor in 1995
- Circa is a large provider of OFCCP compliance solutions in the market, and the acquisition of AJE further increases the Company's market share while increasing the number of enterprise customers

Completed: July 21, 2020



PERCEPTYX ACQUISITION OF EMPLOYEE INSIGHTS BUSINESS OF KANTAR GROUP

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

- The Employee Insights Business of Kantar Group provides surveys to employees while offering a comprehensive database of employee feedback to employers
- The database allows Kantar to perform consulting tasks and give insight to help clients better understand their existing workforce management initiatives
- This acquisition will allow Perceptyx to better serve existing customers by giving enterprise customers more robust insights into how the employee experience correlates with business outcomes

Completed: July 13, 2020



JOBVITE ACQUISITION OF PREDICTIVE PARTNER

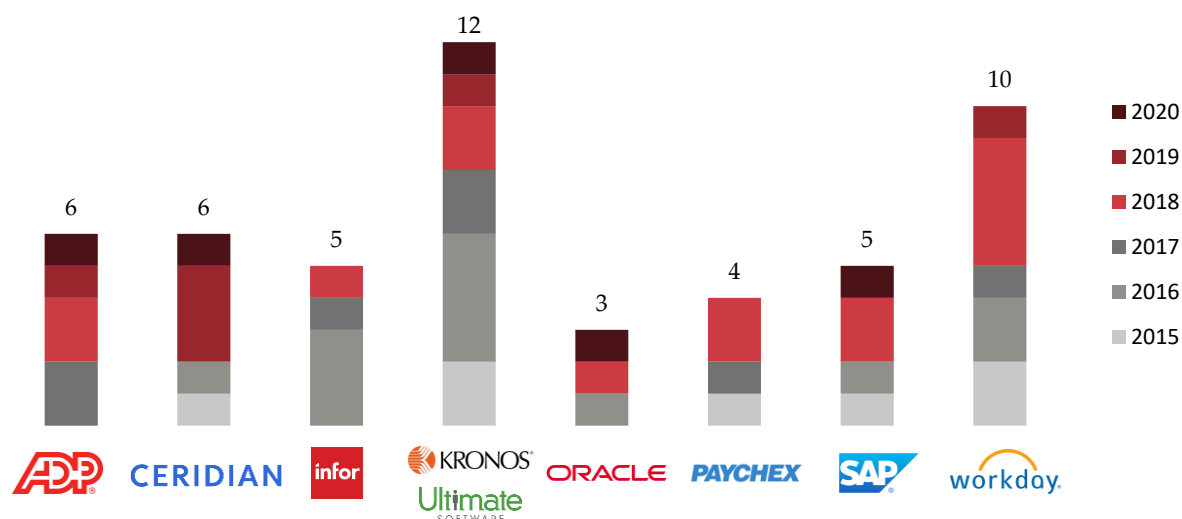
Enterprise Value: NP EV / Rev: NP
Revenue: NP EV / EBITDA: NP

- Predictive Partner is a provider of AI and data science solutions, serving a variety of end markets and developing solutions to assist in complex data problems for enterprise customers
- Predictive Partner's team of data scientists consults with customers to better understand conflicts, develop solutions, and monitor progress to optimize the future output and outcome
- The addition of Predictive Partner's group of data scientists will allow Jobvite to integrate AI into all aspects of the Company's software, enabling greater data-driven hiring decisions

HCM Technology Acquisition Activity

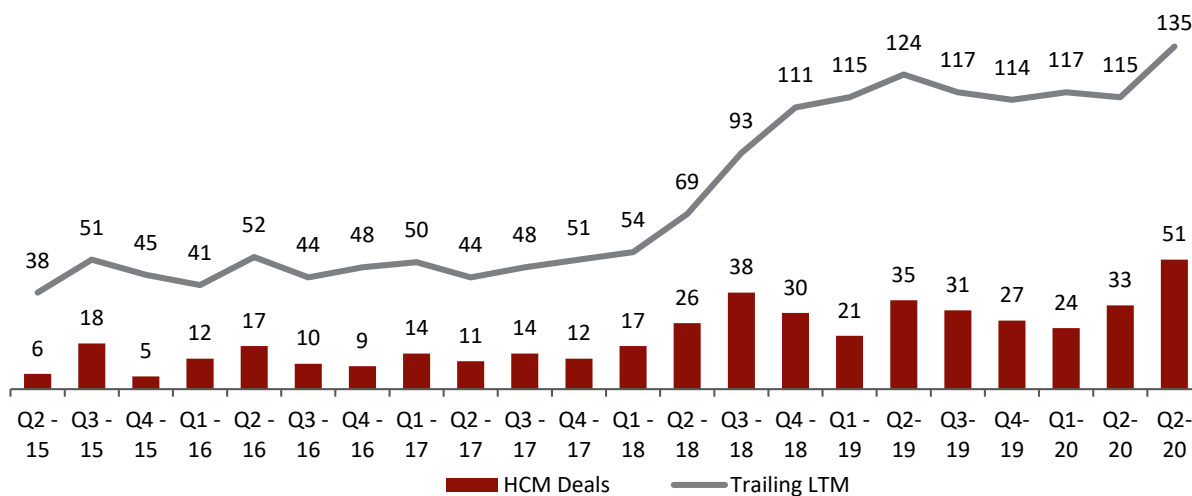
MOST ACTIVE STRATEGIC ACQUIRERS OF HCM TECHNOLOGY ASSETS BY VOLUME¹

- The key strategic acquirers have combined for 51 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 ACTIVITY¹

- There were an unprecedented 51 HCM technology acquisitions in Q3 2020
- The HCM technology experienced accelerated transaction volume in Q3 2020
- HCM technology companies continue to attract attention from both strategic and financial acquirers



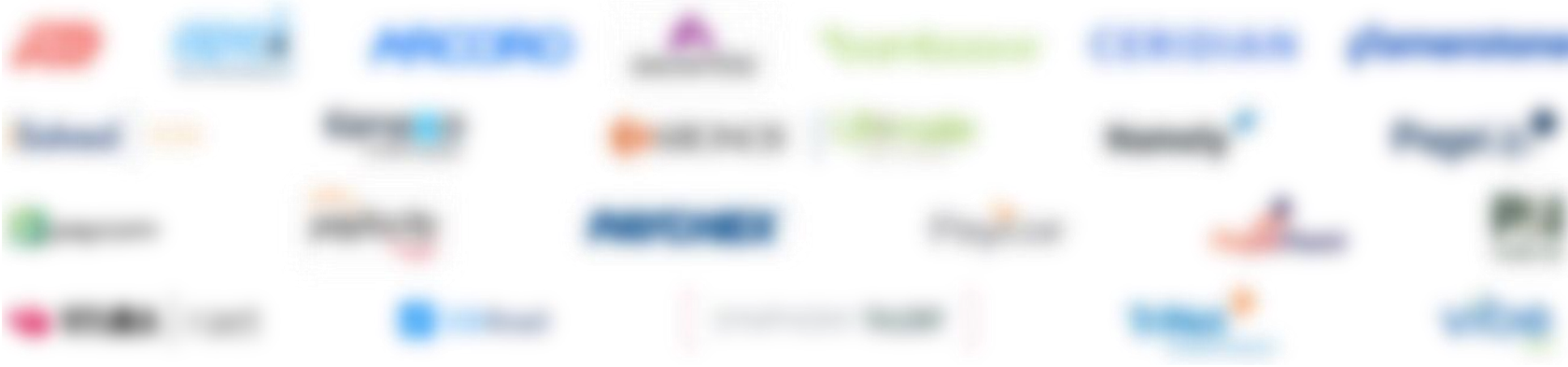
HCM Technology - Landscape

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



HCM Technology - Landscape

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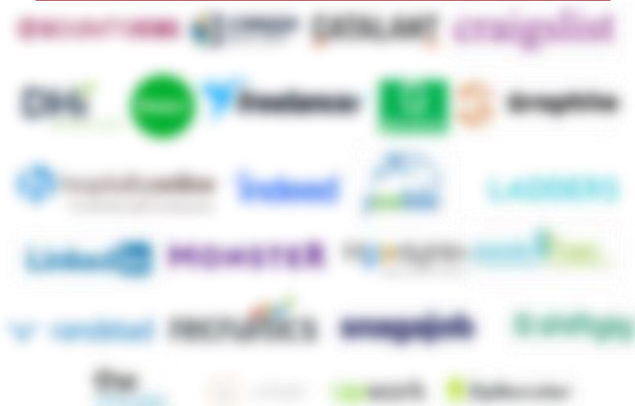
TALENT ACQUISITION

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



SOURCING

ADVERTISING / JOB BOARDS / MARKETPLACE



CANDIDATE MATCHING (AND REDISCOVERY) / EMPLOYEE REFERRALS



CAREER PAGE OPTIMIZATION

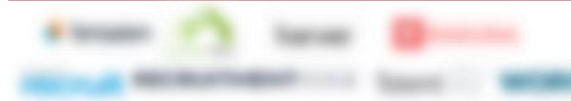


RECRUITMENT & ASSESSMENT

CHATBOTS / MOBILE ENGAGEMENT



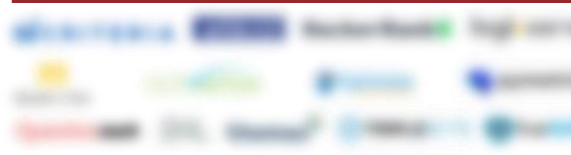
CAMPUS / SOCIAL RECRUITING



INTERVIEW TRAINING / SCHEDULING



ASSESSMENTS

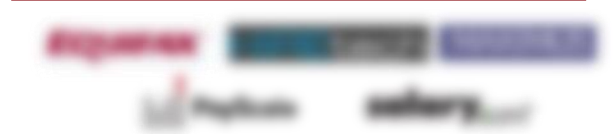


VIDEO INTERVIEWS



PRE-HIRE & ONBOARDING

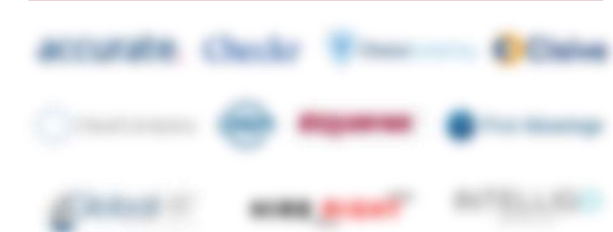
COMPENSATION / COMPLIANCE (E.G., WOTC)



REFERENCE CHECK



BACKGROUND CHECK / I-9 / E-VERIFY



ONBOARDING COMMUNICATIONS / PROCESS MANAGEMENT



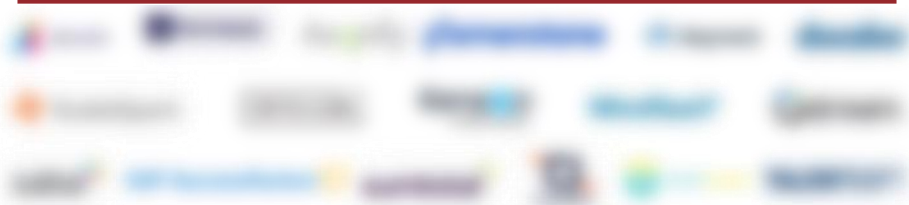
HCM Technology - Landscape

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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



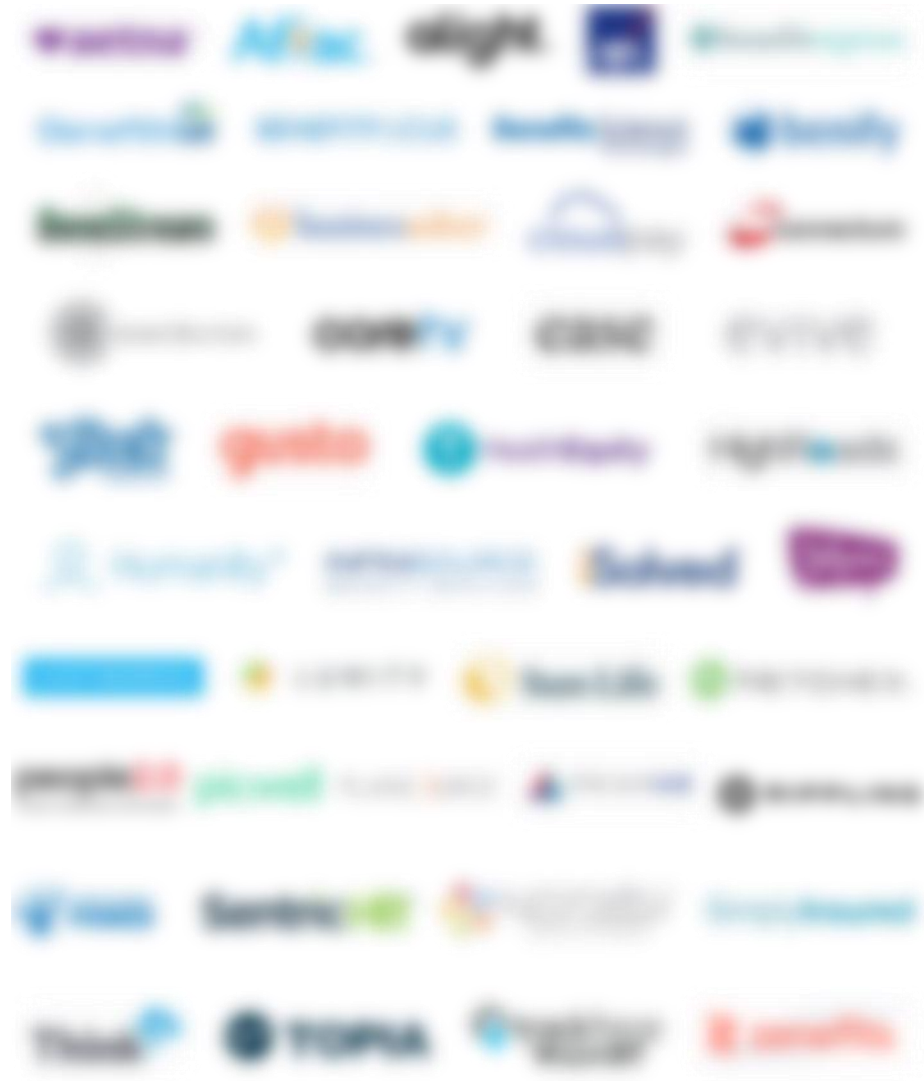
WELLNESS

HCM Technology - Landscape

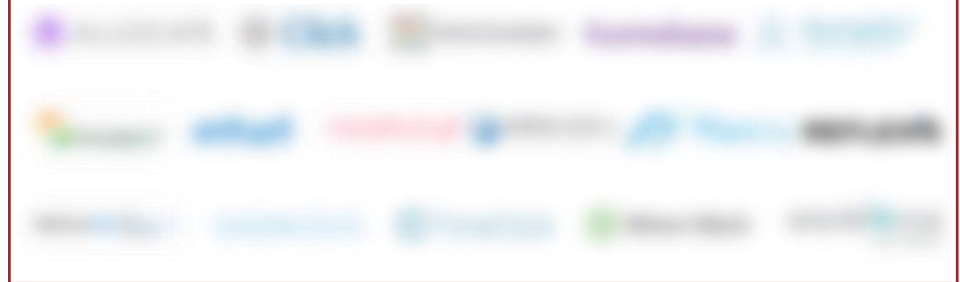
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WORKFORCE MANAGEMENT

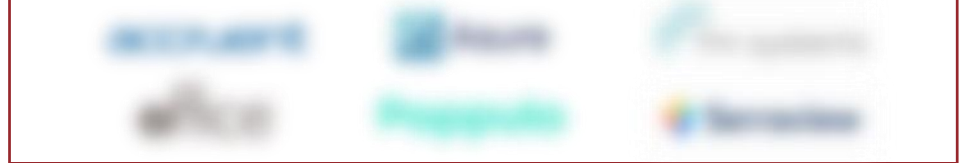
PAYROLL / BENEFITS



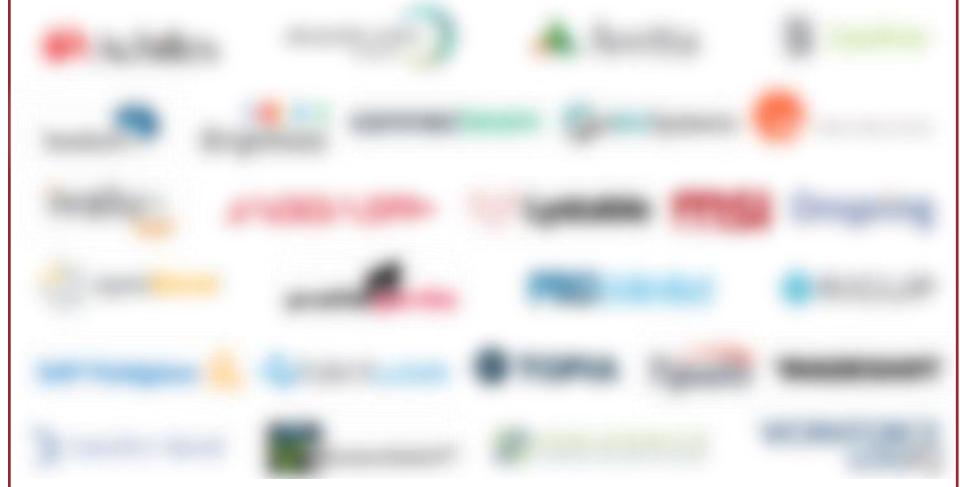
TIME / ATTENDANCE



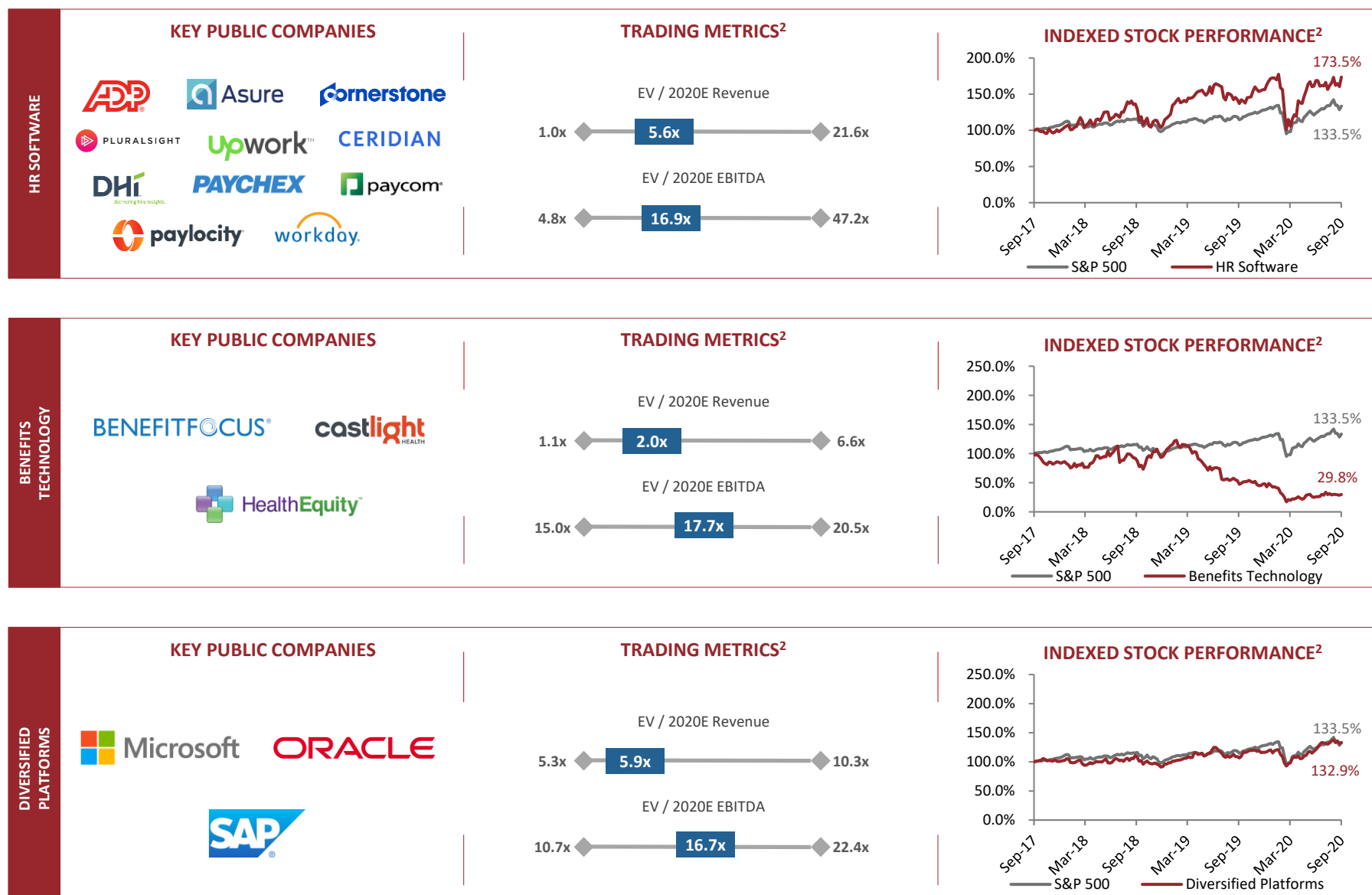
WORKPLACE MANAGEMENT



VENDOR MANAGEMENT / SUPPLY CHAIN



Public HCM Technology Companies²



HCM Technology – Trading Comparables¹

PUBLIC COMPARABLES

(\$ in millions)

(\$ 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
HR Software										
Automatic Data Processing, Inc.	\$59,959	\$60,509	\$14,159	\$14,653	23.6%	23.9%	4.3x	4.1x	18.1x	17.3x
Workday, Inc.	51,020	50,404	4,266	5,023	25.0%	24.9%	11.8x	10.0x	47.2x	40.3x
Paychex, Inc.	28,715	28,719	3,868	4,037	40.0%	40.2%	7.4x	7.1x	18.6x	17.7x
Paycom Software, Inc.	17,932	17,872	828	989	37.6%	39.0%	21.6x	18.1x	NM	46.3x
Ceridian HCM Holding Inc.	12,151	12,636	838	968	19.3%	20.1%	15.1x	13.1x	NM	NM
Paylocity Holding Corporation	8,687	8,583	578	681	25.4%	25.5%	14.8x	12.6x	NM	49.4x
Cornerstone OnDemand, Inc.	2,339	3,523	718	821	31.4%	33.2%	4.9x	4.3x	15.6x	12.9x
Upwork Inc.	2,098	1,991	354	407	NM	2.2%	5.6x	4.9x	NM	NM
Pluralsight, Inc.	1,917	2,127	382	447	NM	NM	5.6x	4.8x	NM	NM
Asure Software, Inc.	120	132	63	67	13.4%	14.5%	2.1x	2.0x	15.6x	13.5x
DHI Group, Inc.	110	137	138	146	20.8%	23.0%	1.0x	0.9x	4.8x	4.1x
Median	\$8,687	\$8,583	\$718	\$821	25.0%	24.4%	5.6x	4.9x	16.9x	17.5x
Benefits Technology										
HealthEquity, Inc.	\$3,948	\$4,780	\$728	\$780	32.0%	33.1%	6.6x	6.1x	20.5x	18.5x
Benefitfocus, Inc.	361	540	266	290	13.6%	13.6%	2.0x	1.9x	15.0x	13.7x
Castlight Health, Inc.	170	143	133	132	NM	NM	1.1x	1.1x	NM	NM
Median	\$361	\$540	\$266	\$290	22.8%	23.4%	2.0x	1.9x	17.7x	16.1x
Diversified Platforms										
Microsoft Corporation	\$1,591,704	\$1,537,322	\$149,162	\$164,174	46.0%	47.0%	10.3x	9.4x	22.4x	19.9x
SAP SE	185,643	196,382	33,134	35,658	35.5%	36.7%	5.9x	5.5x	16.7x	15.0x
Oracle Corporation	179,750	208,862	39,392	40,355	49.4%	48.7%	5.3x	5.2x	10.7x	10.6x
Median	\$185,643	\$208,862	\$39,392	\$40,355	46.0%	47.0%	5.9x	5.5x	16.7x	15.0x
Total Median	\$8,687	\$8,583	\$728	\$821	28.4%	25.5%	5.6x	5.2x	16.7x	17.3x

As of June 30, 2020.

Note: Margins less than 0%, revenue multiples greater than 30x, 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
09/30/2020	My Ally	Phenom People	Provider of AI-based HR technology company	NA
09/29/2020	Textkernel	Main Capital Partners	Provider of artificial intelligence and semantic technology for talent acquisition	NA
09/22/2020	LaunchPad Recruits	OutMatch	Provider of an online platform for businesses to conduct video interviews as part of the selection process for employees	NA
08/27/2020	HireVergence	Jobcom	Provider of IT staffing and recruiting services	NA
08/20/2020	River Software	MentorcliQ	Provider of enterprise mentoring software	NA
08/20/2020	Brazilian Operations of Kelly Services	Gi Group SpA	Provider of workforce management solutions	NA
08/07/2020	ZAPinfo	Indeed	Provider of tools to facilitate the recruiting and sales process	NA
08/06/2020	Cultural Analytics Business of Workplace Analytics	Russell Reynolds Associates	Provider of data-driven insights and analysis for corporate culture	NA
08/04/2020	Foundation Software	Thoma Bravo	Provider of accounting and payroll software for the construction market	NA
07/28/2020	Reflexis Systems	Zebra Technologies Corporation	Provider of retail workforce management software solutions	\$575.0
07/27/2020	Sonru Limited	Modern Hire	Provider of automated video interviewing technology	NA
07/27/2020	Little Bird HR	TriNet Group	Provider of human resource solutions for charter schools and other education-focused businesses	NA

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

RECENT M&A TRANSACTIONS

(\$ in millions)

Announced Date	Target	Buyer	Description	Enterprise Value
07/24/2020	SocialChorus	Sumeru Equity Partners	Provider of employee communications and engagement software	NA
07/24/2020	America's Job Exchange	Circa	Provider of recruitment advertising, diversity hiring, and OFCCP compliance solutions	NA
07/21/2020	Employee Insights business of Kantar Group	Perceptyx	Provider of employee survey and people analytics platform	NA
07/16/2020	OPENonline	Universal Background Screening	Provider of a B2B employment screening and investigative research solution	NA
07/13/2020	Predictive Partner	Jobvite	Provider of predictive analytics, data science, machine learning, and artificial intelligence talent acquisition platform	NA
07/07/2020	Career Arc	Gi Group SpA	Provider of career transition and career coaching services	NA

Recent Capital Raises ^{1,3}

RECENT CAPITAL RAISES

(\$ in millions)

Announced Date	Company	Round Type	Round Size	Investor(s)	Description
09/29/2020	Collective Hub	Growth	\$8.7	General Catalyst	Provider of tax management software
09/22/2020	Mondayjoiningcom	Seed	NA	Angel Investors	Provider of a hiring platform for SMB's
09/17/2020	Olive	Series E	\$51.0	General Catalyst	Provider of process automation software
09/15/2020	HR Data Hub	Seed	\$1.3	Angel CoFund	Provider of a mobile application that allows users to pre-order corporate meals from restaurants
09/15/2020	BrightHire	Seed	\$3.0	Flybridge Capital Partners	Provider of a mobile application software for construction workers
09/14/2020	Airtable	Series D	NA	Charles River Ventures	Provider of online technical assessment software
09/09/2020	Wagepoint	Growth	\$10.0	Providence Strategic Growth	Provider of automated physician scheduling software
09/09/2020	Grand Rounds	Growth	\$175.0	Carlyle Group	Provider of an employer-based technology alternative to health care services
09/09/2020	Swyg Limited	Pre-Seed	\$1.2	Frontline Ventures	Provider of an artificial intelligence hiring platform
09/08/2020	Bullhorn	Growth	NA	Stone Point Capital	Provider of artificial intelligence training data
09/08/2020	Decent	Series A	\$10.0	Vulcan Capital	Provider of health and medical insurance plans for self-employed professionals
09/02/2020	Legion Technologies	Series B	\$14.0	Norwest Venture Partners	Provider of a platform to manage payment for businesses working with global remote contractors

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

Recent Capital Raises (Cont'd)^{1,3}

RECENT CAPITAL RAISES

(\$ in millions)

Announced Date	Company	Round Type	Round Size	Investor(s)	Description
08/31/2020	Mathison	Seed	\$2.0	Animo Ventures	Provider of a talent marketplace for diversity hiring and retention
08/27/2020	Deel	Series B	\$30.1	Spark Capital Partners	Provider of payroll processing and human resource management services
08/25/2020	Mural	Series B	\$118.0	Insight Partners	Provider of a visual collaboration tool
08/24/2020	Blueboard	Series A	\$9.3	Greycroft Partners	Provider of a website that enables its customers to redeem rewards, experiences, and offerings that are offered to them by their employers
08/18/2020	Hello Team	Seed	\$3.5	Osage Venture Partners	Provider of SaaS-based employee engagement and talent management platform designed to increase employee retention
08/13/2020	PayActiv	Series C	\$100.0	Generation Partners	Provider of a workplace management software and operations data analytics platform
08/13/2020	JobList	Growth	\$4.0	Wilbur Labs	Provider of an internet recruitment agency offering online recruiting and job listing services
08/11/2020	Coda	Series C	\$80.0	Kleiner Perkins	Provider of document management solutions
08/10/2020	Skillshare	Series D	NA	OMERS	Provider of an online learning community for creators around the world
08/06/2020	Thriver	Series B	\$33.0	Viola Growth	Provider of office catering, culture, and wellness programs for employees
08/04/2020	CloudPay	Growth	\$35.0	Rho Ventures	Provider of a cloud-based payroll platform intended to deliver end-to-end payroll management services to multinational organizations
08/04/2020	Rippling	Series B	\$145.0	Kleiner Perkins	Provider of an employee management platform designed to eliminate excessive administrative work

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

Recent Capital Raises (Cont'd)^{1,3}

RECENT CAPITAL RAISES

(\$ in millions)

Announced Date	Company	Round Type	Round Size	Investor(s)	Description
07/31/2020	Sympa Oy	Growth	NA	Providence Strategic Growth	Provider of a conversational artificial intelligence platform that enables human resources and talent teams to automate administrative tasks
07/28/2020	Pyn	Seed	NA	Accel	Provider of a workplace communication platform
07/27/2020	Crossbeam	Series B	\$25.0	FirstMark Capital	Provider of a SaaS based collaborative data platform that helps companies to build partnerships
07/21/2020	Bolster	Seed	\$6.0	Costanoa Ventures	Provider of a marketplace to connect companies with executive talent
07/15/2020	Lattice	Series D	\$45.0	Tiger Global Management	Developer of an employee performance management platform
07/15/2020	Gem	Series B	NA	Greylock Partners	Provider of a talent sourcing and recruitment management solution
07/09/2020	Jobcase	Series C	\$30.0	Providence Strategic Growth	Provider of a vocational-specific online social network
07/07/2020	Wagestream	Series B	\$25.2	Northzone Ventures	Provider of a wage management platform
07/07/2020	Nayya Health	Seed	\$2.7	Soma Capital	Provider of HR solutions for insurance companies

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.

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