

HCM Technology

SECTOR BRIEF | 2H 2025

What's Included:

- 01** Insights: Our approach to the HCM technology space and its sub-sectors, the key themes driving trends in the sector, and relevant articles we are reading.
- 02** Sector Activity: Latest 2025 transactions, update on public market valuations, and sector landscape mapping.
- 03** Connect With Us: Stay in touch with our team.



01

HCM TECHNOLOGY
2H 2025

Insights

Our approach to the HCM technology space and its sub-sectors, the key themes driving trends in the sector, and relevant articles we are reading.



Perspectives on Human Capital Management Technology

Talent Acquisition

Solutions that enable organizations to source, recruit, interview, and assess candidates

Key Trend – AI and Automation

- › AI continues to be a key theme in talent acquisition revolutionizing how organizations source, assess, and onboard talent, driving efficiency, personalization, and inclusivity
- › AI-powered tools are automating repetitive tasks like interview scheduling and candidate outreach as well as driving high-volume hiring processes through automated resume screening, chatbot-driven engagement, and accelerated offer management



Talent Management

Solutions that facilitate professional development, drive employee engagement, and reward performance

Key Trend – Skills-Based Hiring

- › Skills-based hiring is a strategic shift where organizations prioritize a candidate's capabilities and specific competencies over traditional proxies like degrees, job titles, or years of experience
- › The trend of skills-based hiring is rapidly gaining momentum, with benefits that include widening the talent pool, improving the quality and accuracy of hires, enhancing internal mobility, and ultimately boosting retention



Workforce Management

Solutions that manage and optimize efficiency and productivity of employees

Key Trend – Integration and Scalability

- › Workforce management solutions are integrating scheduling, payroll, learning, and analytics into single platforms to improve efficiency
- › Cloud adoption continues to rise, offering scalability, real-time updates, and seamless integration with other tools, such as HR, payroll, ERP, and CRM platforms ensuring that data flows effortlessly across departments and eliminating silos for improved efficiency



Key Trends: SMB Growth

HR tech adoption in the U.S. has risen significantly with strong growth in the SMB market

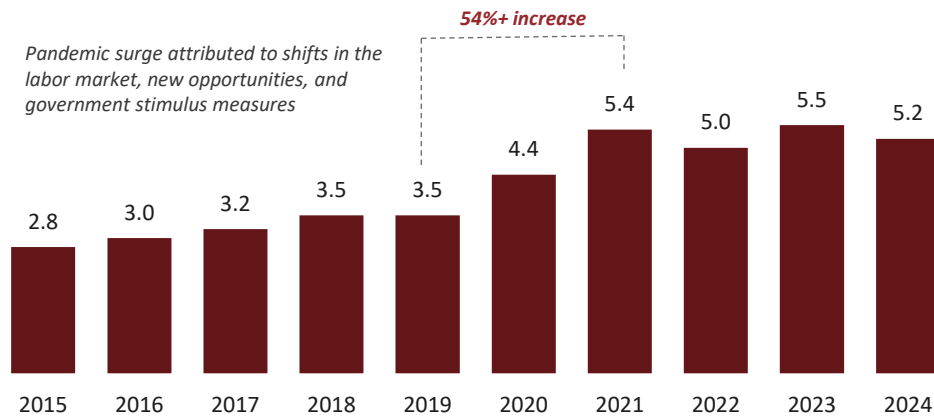
SMBs Leading the Growth in HR Tech

The small and medium business HR technology landscape is undergoing a rapid transformation, driven by the dual pressures of a **tight labor market** and the **need for operational efficiency**

- › SMBs are moving beyond basic payroll and adopting more sophisticated, integrated platforms that leverage AI to automate tasks and provide strategic value
- › The focus has shifted from simple administration to enhancing employee experience, development, and retention
- › New business applications have steadily increased since 2015, with 2020 and 2021 seeing record surges as the pandemic fueled unprecedented entrepreneurial activity

SMB New Business Applications

Figures in millions



Opportunities and Future Outlook

- › **Untapped Market Potential** – With a large portion of SMBs still not fully utilizing HR technology, there is a vast untapped market
- › **Competitive Advantage for Early Adopters** – SMBs that embrace HR technology effectively have a chance to gain an edge over competitors
- › **Efficiency and Scalability for Growth** – SMBs that invest in HR tech can scale faster, while those that ignore it often stall to fix HR issues, losing momentum to better-prepared competitors
- › **Emerging Tech Leveling the Field** – New technologies, such as AI, machine learning, and advanced analytics are becoming available to SMBs through cloud software, offering an opportunity for SMBs to leapfrog traditional stages of development
- › **Evolving Frontline Workforce Expectations** – Today’s frontline workers, especially younger ones (Gen Z and Millennials now form a large part of this workforce), expect a certain level of tech in their jobs

Key Adoption Stats

65% SMBs currently use any HR software	28% SMBs are planning or evaluating HR software adoption	49% SMBs plan to increase HR tech budget	66% SMB employees have used AI for HR tasks
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Key Trends: Future of Work

While AI reshapes roles across markets, HR leaders are prioritizing a human-centric approach to ensure technology enhances the employee experience

Technological Advancements

By 2030, up to 30% of hours worked in the U.S. economy could be automated, significantly altering traditional job structures

Applications

1. Generative AI is enhancing creative, STEM, and business roles by automating repetitive tasks, enabling workers to focus on strategic and creative activities
2. AI tools like meeting assistants, personalized task management, and predictive analytics are becoming essential for improving efficiency and decision-making

Challenges

1. Skill gaps: 39% of existing skill sets are expected to become outdated by 2030, necessitating large-scale reskilling initiatives
2. Trust and adoption: Only 51% of employees globally are excited about using AI to improve their work, highlighting the need for trust-building for AI use

Key Shifts Happening

- › AI-powered HR platforms now analyze performance data to create real-time "skills taxonomies" for the entire workforce, optimizing various hiring and talent functions
- › Ethical guardrails are gaining significance in uses of AI, especially within HR and workforce analytics to ensure fairness, transparency, and accountability

Human-Centric Approach



Well-Being

Organizations are prioritizing mental health and well-being programs, with 87% offering formal wellness initiatives, resulting in reduced absenteeism and improved retention



Flexibility

Hybrid and remote work models have become permanent fixtures, with 83% of employees preferring hybrid setups. These models are linked to improved productivity (13% higher) and mental health benefits



Psychological Safety

Organizations are recognizing that psychological safety is the bedrock of high-performing, innovative teams and a critical component of talent retention and mental health strategy



Personalization

Employers are embracing offerings in areas such as benefits which provide personalization and choice to improve satisfaction









Key Shifts Happening

- › Employee experience is now central to retention strategies, with companies focusing on purpose, recognition, and growth opportunities to engage talent
- › Personalized and inclusive approaches, such as flexible scheduling and tailored benefits, are becoming standard to meet evolving workforce expectations

Key Trends: Frontline Workforce Adoption

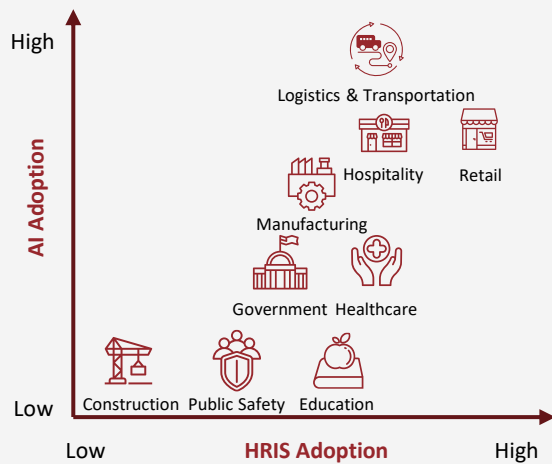
HCM technology is evolving to meet unique frontline needs such as self-scheduling to enhance worker flexibility

Select Types of Frontline Workers

 <p>Construction</p> <p>ARCORO</p> <p>hh@ hmi</p>	 <p>Education & Childcare</p> <p>brightwheel</p> <p>LineLeader RedRover</p>	 <p>Hospitality</p> <p>Altametrics</p> <p>Fourth harri</p>	 <p>Government</p> <p>NEOGOV</p> <p>TrueComp UNIT4</p>	 <p>Healthcare</p> <p>MakeShift</p> <p>smartlinx VIVENTIUM</p>	 <p>Manufacturing</p> <p>andonix</p> <p>Augmentir team engine</p>	 <p>Public Safety</p> <p>BENCHMARK ANALYTICS</p> <p>FW FieldWare inTime</p>	 <p>Retail</p> <p>deputy</p> <p>LOGILE When I Work</p>	 <p>Logistics & Transportation</p> <p>DRIVER SCHEDULE</p> <p>OptimoRoute tenstreet</p>
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Frontline Workforce Trends in HR Technology

Estimated Adoption Rates and HR Tech Usage Across Key Verticals



Key Insights:

- › Retail sits at the peak of HRIS adoption due to the sheer complexity of payroll and shift management for hourly staff; AI adoption is rapidly catching up, primarily driven by the use of chatbots and automated screening tools to handle massive applicant volumes instantly
- › Due to the intense focus on route optimization and productivity tracking, the logistics and transportation sector currently leads in AI adoption for frontline workers, with reports indicating up to 72% of employees utilize AI tools leading to a sophisticated mobile workforce management adoption
- › Given the highly mobile and project-based nature of the construction sector, centralized HRIS adoption is difficult, and research indicates that most construction companies struggle significantly with HR tech implementation

How Companies Can Build a Better Frontline Experience

- 1 Keep teams connected by making real-time updates and keeping communication effortless through mobile tools
- 2 Automate workflows and eliminate repetitive administrative work so managers can focus on people
- 3 Create structured feedback and rewards programs that make employees feel valued and appreciated
- 4 Support digital adoption with training and AI education that empowers the frontline workforce

Frontline Workforce Solutions Landscape

Large greenfield opportunity to enhance the frontline workforce experience through technology solutions

Select Frontline Workforce Technology Solutions

Talent Management

Frontline Workforce Experience / Communications



Learning, Development, and Competency Management



Workforce Management

Diversified Workforce Management Platforms



Vertical-Specific Workforce Management Solutions



Staffing, Payroll, and Time and Attendance



To view the full market map, please contact TechnologyInsights@harriswilliams.com

Key Sector Themes

There are a confluence of factors driving investment and technological innovation in the human capital management landscape.



AI-Driven Personalization and Automation

Artificial intelligence continues to transform core HCM functions such as recruitment, performance management, and employee engagement by automating repetitive tasks and providing predictive analytics



Frontline Workforce Solutions

HCM technology is rapidly evolving to address the unique challenges of the frontline workforce, and organizations are looking for ways to improve overall workforce efficiency, including digital and mobile solutions



Employee Well-Being and Engagement

Companies are adopting holistic well-being initiatives, including mental health support, flexible work arrangements, and financial wellness programs, to improve productivity and retention



Skills-Based Workforce Management

Companies are prioritizing skills-based hiring, focusing on competencies rather than traditional degree qualifications with platforms being used to match employees with roles based on skills, enhancing internal mobility and retention



Unified and Scalable Platforms

Organizations are consciously looking for, and taking steps to centralize, workforce tools and data, ensuring accuracy and consistency across all talent acquisition, talent management, and workforce management systems



HR as a Strategy

Companies are adopting software to align HR initiatives, like performance reviews, career development, and succession planning, with overall business strategy, ensuring HR directly supports organizational objectives

What We're Reading

Human Capital Management Solutions: The Hottest Trends and Business Impact
– Forrester

[READ HERE](#)

“Global organizations are signaling a significant strategic priority on talent and workforce management, evidenced by projected substantial increases in technology investments across HR, recruitment, workforce management, and talent intelligence over the next five years.”

Key takeaway: The global HCM market is projected to grow from \$34.12 billion in 2025 to \$64.97 billion by 2032. Key trends on the rise include flexible workforces, digital workers, and marketplace economies for HCM vendors. Innovations are being made in the areas of payroll, spend management, and IT asset management.

The Download: HR Technology Trends
– SHRM

[READ HERE](#)

“September's HR technology trends encourage CHROs to manage risk, vendor shifts, AI governance, and workforce design for an AI future.”

Key takeaway: The strategic focus for HR leaders has moved beyond simple AI adoption to the much harder work of operationalizing AI responsibly. The primary challenges are no longer about whether to use AI, but about establishing clear governance frameworks, managing a complex and shifting vendor landscape, and actively redesigning job roles and career paths to prepare the workforce for an AI-augmented environment.

AI Reshapes the Job Architecture and Job Description Technology Market
– Gartner

[READ HERE](#)

“Many organizations leverage multiple tools or platforms for jobs management activities, making technology integration one of the biggest challenges organizations face in jobs management.”

Key takeaway: Leaders of today's organizations are facing increasingly complex choices as AI reshapes the fundamental structure of work. Striking the right balance between strategic business agility and clear, equitable human capital management is paramount to ensuring outdated job definition processes don't hinder the business from moving forward.

Hype Cycle for the Future of Work, 2025
– Gartner

[READ HERE](#)

“Organizations are facing extreme volatility, and AI is increasingly viewed as a keystone, crucial for delivering greater workforce productivity and performance. Even as worker adoption continues to lag, in the 2024 Gartner CEO and Senior Business Executive Survey, 77% of CEOs identified AI as the most impactful technology over the next three years.”

Key takeaway: Gartner's Hype Cycle for the future of work distills insights from 2,000 technologies and frameworks to present a broad perspective on the innovations most likely to boost workforce productivity. It centers specifically on AI's role in reshaping how people work and engage, emphasizing how AI can be leveraged to support human achievement.

02

HCM TECHNOLOGY
2H 2025

Sector Activity



Sector Activity: Latest 2025 transactions, update on public market valuations, sector landscape mapping



Select Recent Sector Transaction Activity

Notable acquisitions and financings across the HCM technology sector



Pending

	
Target	Acquirer

Thoma Bravo's Acquisition of Dayforce

Dayforce is a global provider of payroll, tax, benefits, and talent intelligence solutions for large businesses. Thoma Bravo's acquisition of Dayforce is intended to accelerate the company's growth, customer value, and AI leadership in the HCM space by taking it private.

November 2025

	
Target	Acquirer

Workday's Acquisition of Sana

Sana is a provider of an AI-powered platform for organizational learning, content creation, and knowledge management. Workday's acquisition of Sana aims to integrate AI-powered search, agents, and learning, positioning Workday as a new "front door for work."

October 2025

	
Target	Acquirer

Workday's Acquisition of Paradox

Paradox is a conversational AI company that automates recruiting tasks like candidate screening, interview scheduling, and answering applicant questions. Workday's acquisition of Paradox enhances its talent acquisition suite, particularly for high-volume, frontline sectors, by integrating a conversational AI agent for a more engaging and more efficient hiring process.

September 2025

	
Target	Acquirer

EQT's Acquisition of Neogov

NEOGOV is the leading provider of cloud-based, HCM software specifically designed for the public sector, education, and public safety organizations. The acquisition by EQT provides NEOGOV with the capital and experience to accelerate its growth, expand its platform, and enhance its product innovation.

September 2025

	
Target	Acquirer

SAP's Acquisition of SmartRecruiters

SmartRecruiters is an AI-powered company providing an enterprise-grade, end-to-end talent acquisition platform with capabilities in recruitment marketing and candidate management. SAP's acquisition of SmartRecruiters is designed to significantly bolster its SAP SuccessFactors.

September 2025

	
Target	Investor

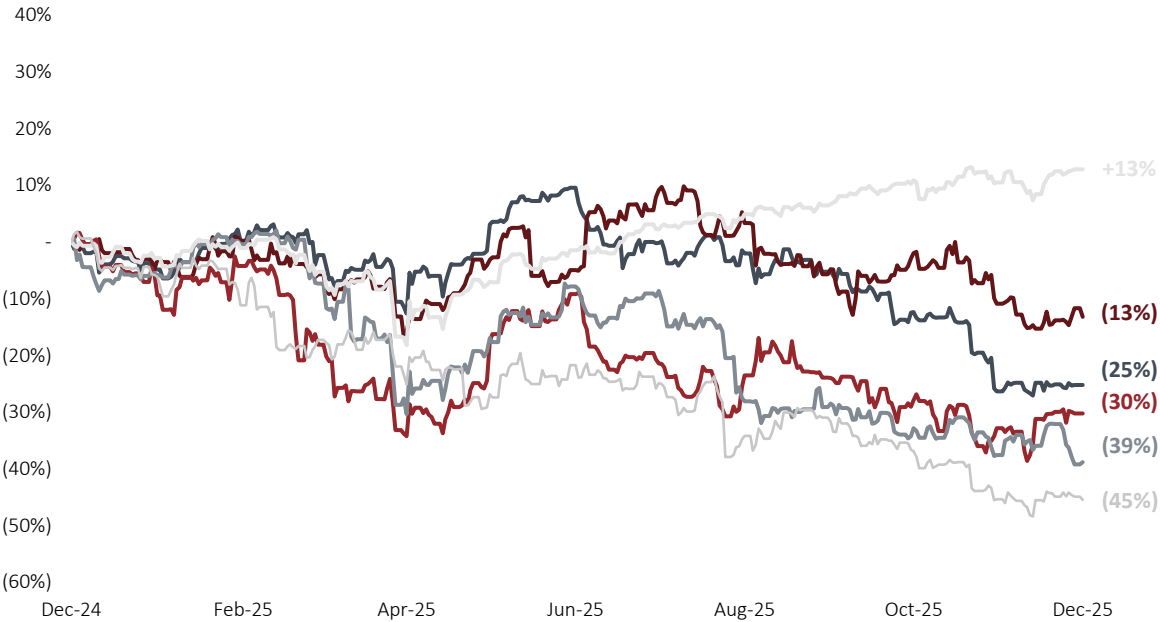
Hg's Investment in Payworks

Payworks is a provider of total workforce management solutions for Canadian businesses, including payroll, HR, and time tracking. Hg's strategic investment in Payworks will help them enhance product development and accelerate expansion.

Public Company Trended Stock Performance

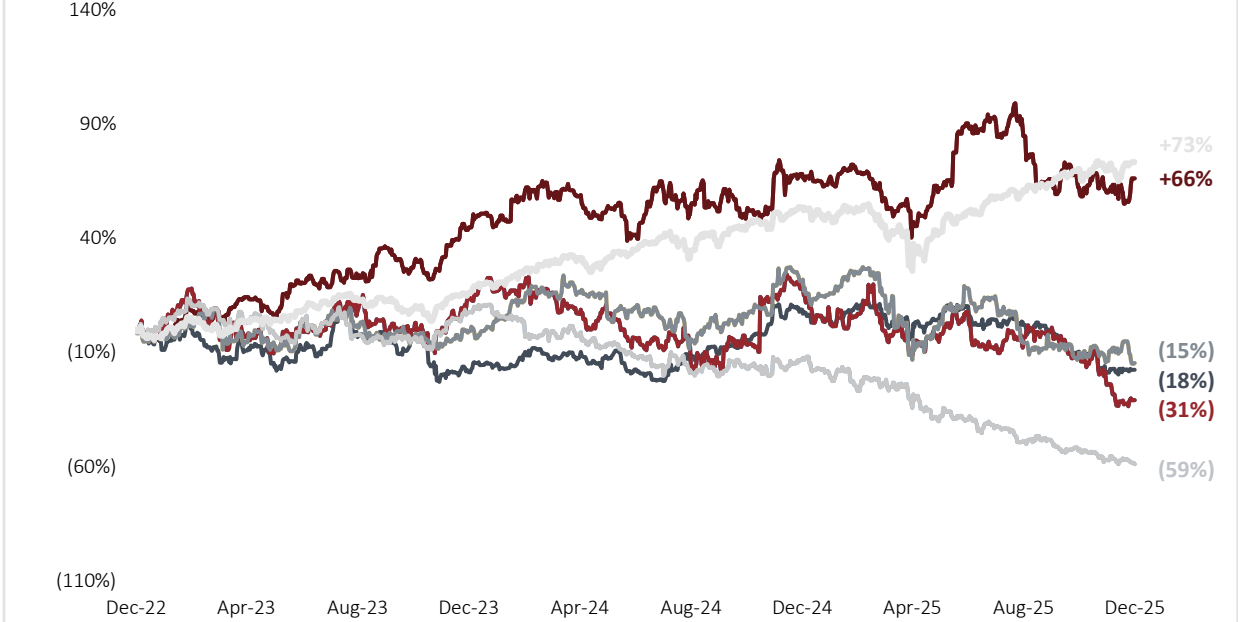
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period December 2024 to December 2025



Public Company Stock Performance – 3 Years

Indexed Stock Price Performance for the Period December 2022 to December 2025



— HCM Platforms
 — Talent Acquisition & Management
 — Workforce Management – Payroll
 — Workforce Management – Benefits
 — Workforce Management – HR Services
 — S&P 500

HCM Platforms

Talent Acquisition & Management

Workforce Management – Payroll

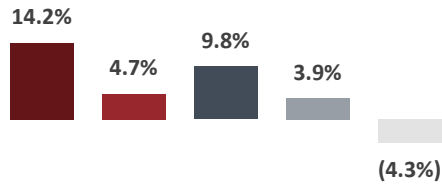
Workforce Management – Benefits

Workforce Management – HR Services

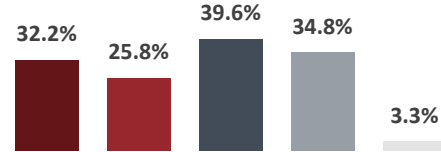
Public Company Trended Stock Performance

Public Company – Operating Metrics

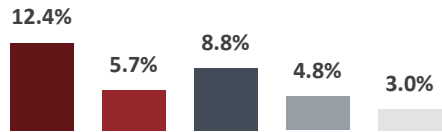
CY 2025F Revenue Growth



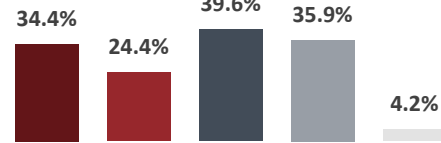
CY 2025F EBITDA Margin



CY 2026F Revenue Growth

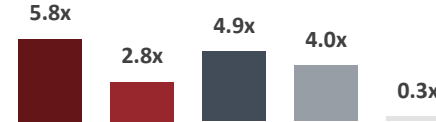


CY 2026F EBITDA Margin

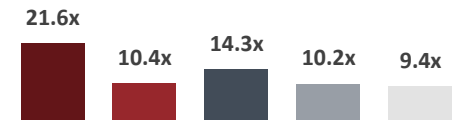


Public Company – Valuation Metrics

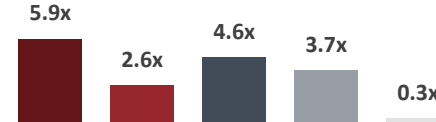
Median EV / CY 2025F Revenue



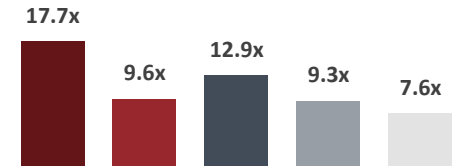
Median EV / CY 2025F EBITDA



Median EV / CY 2026F Revenue



Median EV / CY 2026F EBITDA



HCM Platforms

Talent Acquisition & Management

Workforce Management – Payroll

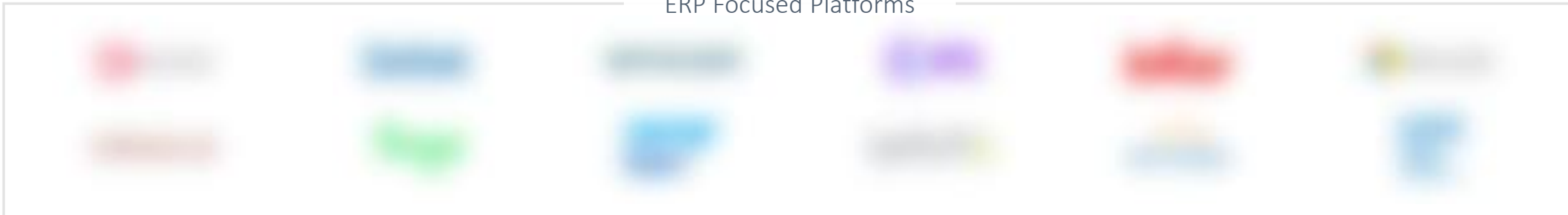
Workforce Management – Benefits

Workforce Management – HR Services

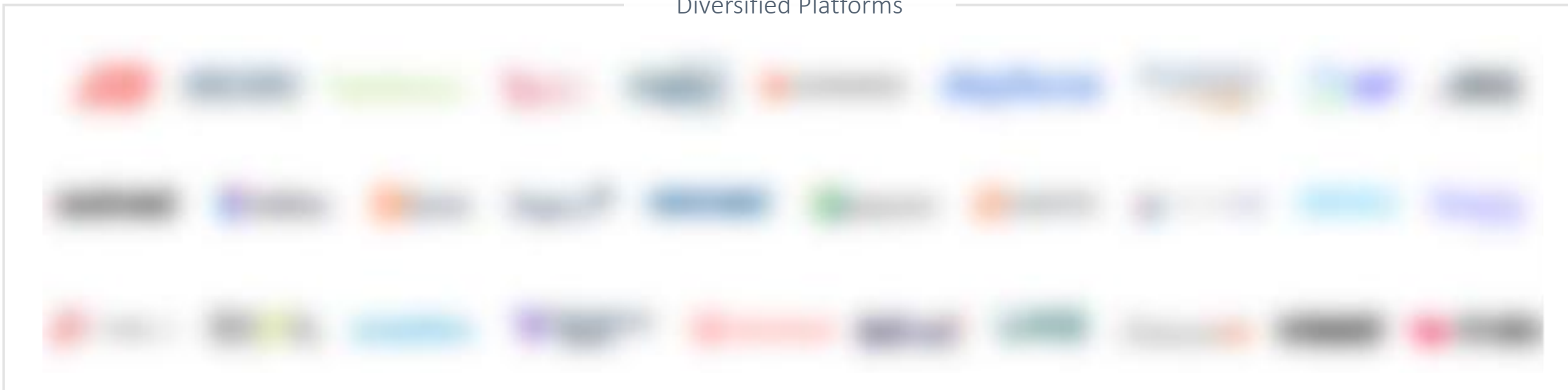
HCM Technology Landscape

Platforms that enable enterprises to meet all their resource planning and human capital management needs

ERP Focused Platforms



Diversified Platforms

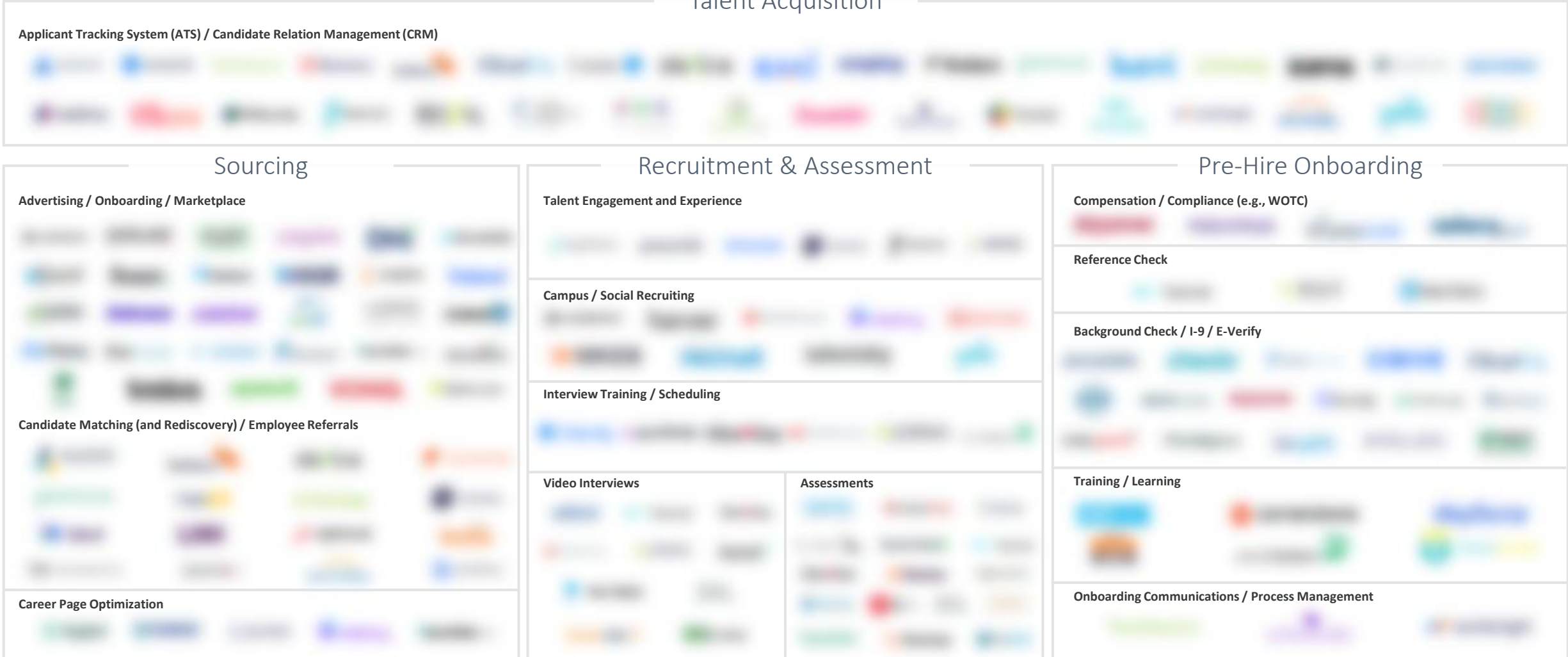


To view the full market map, please contact TechnologyInsights@harriswilliams.com

Talent Acquisition Landscape

Solutions to enhance the talent acquisition experience for candidates and employers

Talent Acquisition

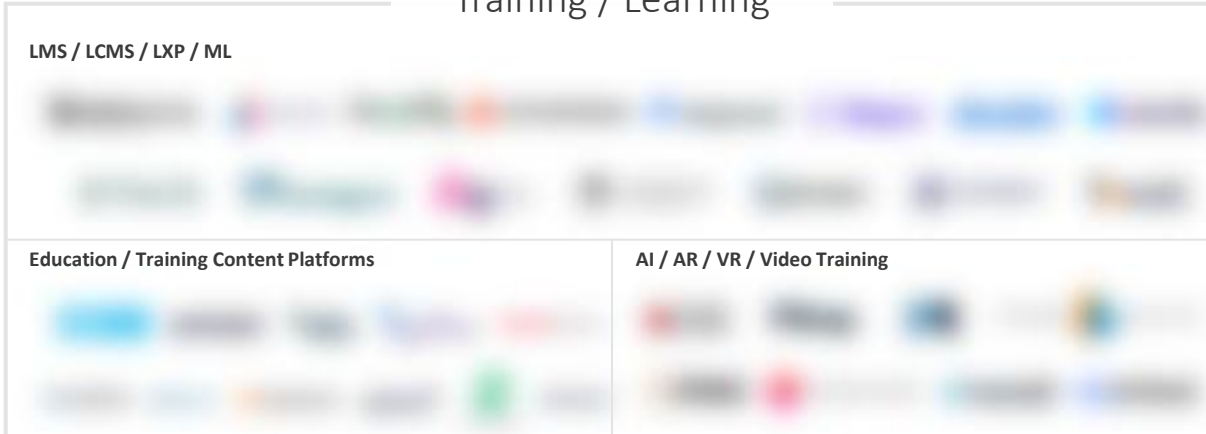


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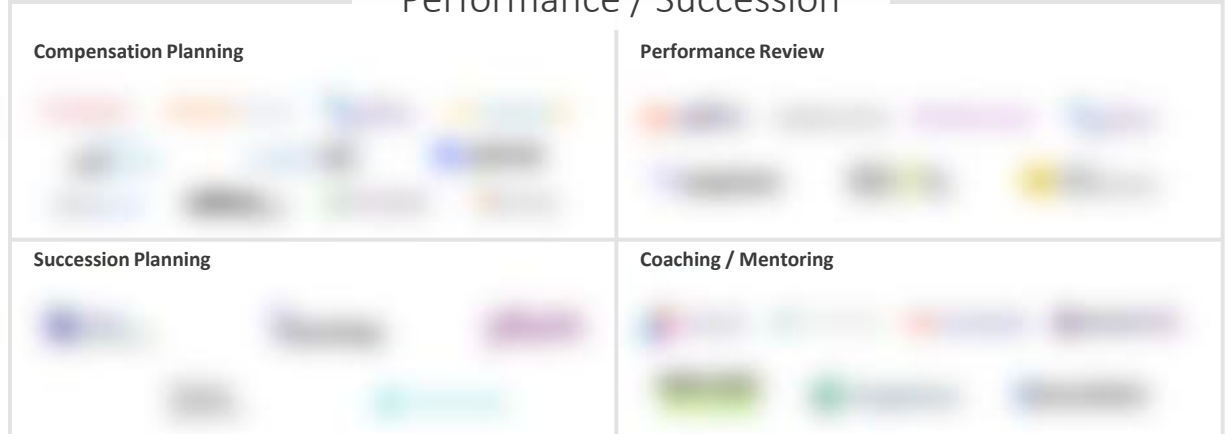
Talent Management Landscape

Technology solutions tailored to deliver professional education and training, evaluate and reward performance, and increase employee engagement

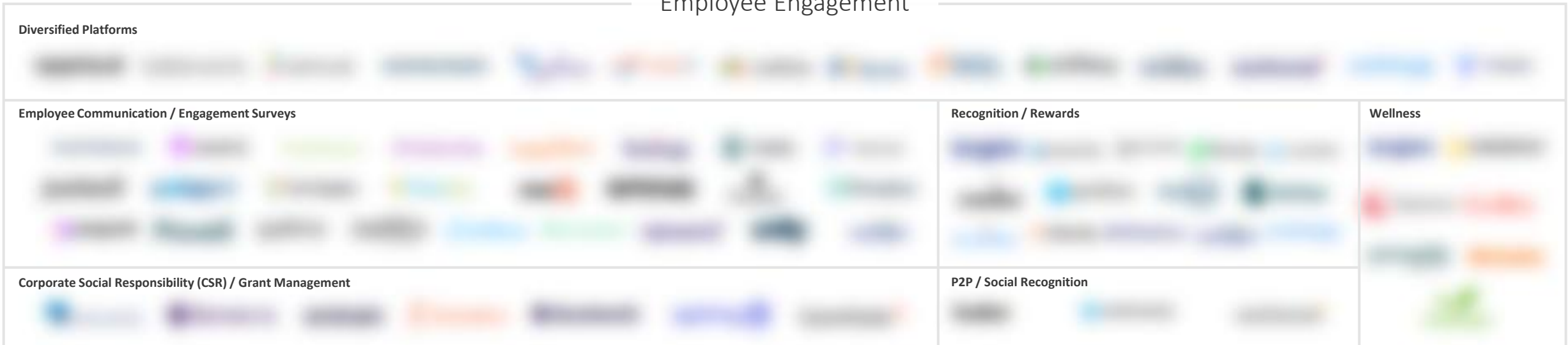
Training / Learning



Performance / Succession



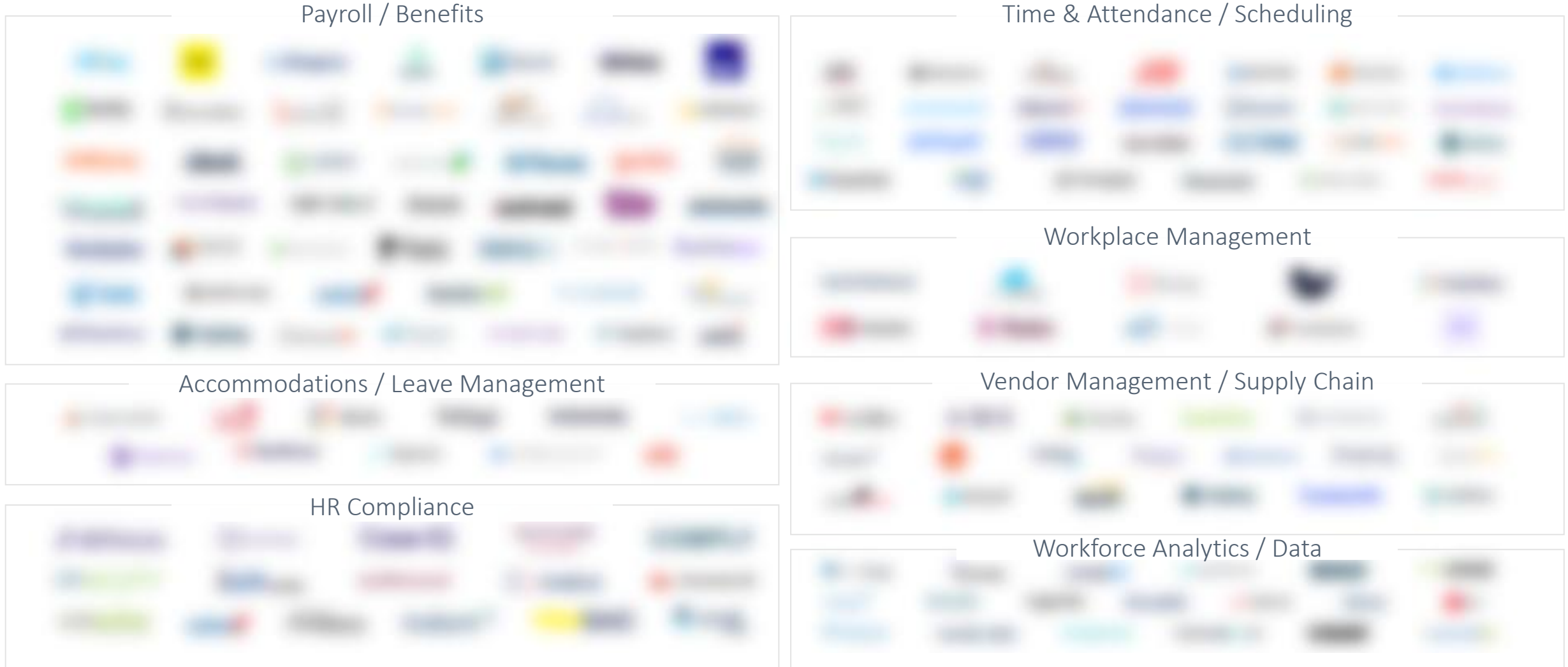
Employee Engagement



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Workforce Management Landscape

Organizations to automate and optimize workforce management



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Public Market Operational & Valuation Metrics

(USD in millions)

Company	Market Capitalization	Enterprise Value	Multiples Summary				Growth Rates		Margins Summary		Rule-of-40	
			EV/Revenue		EV/Adj. EBITDA		Revenue		Adj. EBITDA			
			CY25F	CY26F	CY25F	CY26F	CY25F	CY26F	CY25F	CY26F	CY25F	CY26F
HCM Platforms												
Oracle Corporation	628,714	729,843	11.6x	9.5x	22.2x	17.7x	13.5%	21.8%	52.3%	53.8%	65.8%	75.6%
SAP SE	284,250	283,810	5.7x	5.9x	21.6x	18.5x	26.2%	(4.5%)	26.3%	32.1%	52.5%	27.7%
Intuit Inc.	182,615	185,780	9.4x	8.3x	22.6x	19.9x	14.2%	12.8%	41.5%	41.9%	55.7%	54.7%
Workday, Inc.	58,123	55,073	5.8x	5.2x	18.1x	15.1x	13.6%	12.4%	32.2%	34.4%	45.7%	46.8%
The Sage Group plc	13,551	15,134	3.5x	4.0x	16.1x	14.8x	24.4%	(12.9%)	21.9%	27.3%	46.3%	14.5%
Median	182,615	185,780	5.8x	5.9x	21.6x	17.7x	14.2%	12.4%	32.2%	34.4%	52.5%	46.8%
Talent Acquisition and Management												
Recruit Holdings Co., Ltd.	73,463	71,313	4.1x	3.0x	15.9x	14.4x	NM	38.3%	25.8%	20.5%	25.8%	58.9%
SEEK Limited	5,639	6,351	10.0x	7.5x	19.4x	16.7x	7.1%	33.6%	51.4%	44.7%	58.5%	78.3%
First Advantage Corporation	2,378	4,281	2.8x	2.6x	9.9x	9.0x	79.5%	5.1%	28.1%	29.2%	107.6%	34.3%
Upwork Inc.	2,597	2,325	3.0x	2.8x	10.4x	9.6x	2.3%	6.4%	28.5%	29.0%	30.8%	35.4%
ZipRecruiter, Inc.	448	595	1.3x	1.3x	15.3x	12.5x	(5.2%)	4.6%	8.7%	10.1%	3.5%	14.7%
Docebo Inc.	620	556	3.2x	3.0x	17.7x	14.8x	11.4%	7.3%	18.0%	20.1%	29.4%	27.4%
Fiverr International Ltd.	792	504	1.2x	1.1x	5.5x	4.5x	10.6%	5.7%	21.1%	24.4%	31.7%	30.1%
Franklin Covey Co.	193	170	0.6x	0.6x	5.8x	5.3x	(4.8%)	1.5%	10.9%	11.7%	6.1%	13.2%
DHI Group, Inc.	75	112	0.9x	0.9x	3.3x	3.6x	(10.9%)	(5.3%)	27.0%	26.2%	16.1%	20.9%
Median	792	595	2.8x	2.6x	10.4x	9.6x	4.7%	5.7%	25.8%	24.4%	29.4%	30.1%
Workforce Management — Payroll												
Automatic Data Processing, Inc.	104,627	106,804	5.1x	4.8x	17.4x	16.2x	6.4%	6.0%	29.0%	29.5%	35.4%	35.5%
Paychex, Inc.	40,470	43,821	7.1x	6.5x	15.4x	13.6x	12.5%	10.2%	46.4%	47.7%	58.9%	57.9%
Paycom Software, Inc.	9,003	8,712	4.2x	3.9x	9.9x	9.1x	8.9%	8.8%	42.9%	43.0%	51.7%	51.8%
Paylocity Holding Corporation	7,993	7,963	4.8x	4.4x	13.2x	12.2x	10.8%	8.8%	36.4%	36.3%	47.2%	45.1%
Median	24,737	26,267	4.9x	4.6x	14.3x	12.9x	9.8%	8.8%	39.6%	39.6%	49.5%	48.4%
Workforce Management — Benefits												
HealthEquity, Inc.	7,868	8,587	6.6x	6.1x	15.4x	13.8x	10.5%	7.9%	42.7%	44.1%	53.3%	52.1%
Alight, Inc.	1,098	3,021	1.3x	1.3x	5.0x	4.7x	(2.7%)	1.7%	26.9%	27.6%	24.1%	29.3%
Median	4,483	5,804	4.0x	3.7x	10.2x	9.3x	3.9%	4.8%	34.8%	35.9%	38.7%	40.7%
Workforce Management — HR Services												
TriNet Group, Inc.	2,707	3,329	2.9x	2.8x	7.8x	7.7x	(2.9%)	3.1%	36.8%	36.4%	33.9%	39.5%
Robert Half Inc.	2,672	2,547	0.5x	0.5x	10.5x	8.5x	(7.4%)	0.3%	4.5%	5.6%	(2.8%)	5.9%
Insperty, Inc.	1,337	1,333	0.2x	0.2x	9.8x	6.4x	3.7%	6.4%	2.0%	2.9%	5.7%	9.3%
Hays plc	1,131	1,323	0.2x	0.2x	9.0x	7.4x	(6.2%)	3.0%	1.8%	2.1%	(4.4%)	5.2%
kforce Inc.	504	584	0.4x	0.4x	7.9x	7.5x	(5.7%)	(0.6%)	5.6%	5.9%	(0.1%)	5.4%
TrueBlue, Inc.	145	252	0.2x	0.2x	19.6x	7.8x	2.1%	4.6%	0.8%	1.9%	2.9%	6.5%
Median	1,234	1,328	0.3x	0.3x	9.4x	7.6x	(4.3%)	3.0%	3.3%	4.2%	1.4%	6.2%
Total Median	2,689	3,805	3.1x	2.9x	14.3x	10.9x	7.1%	5.8%	26.9%	28.3%	32.8%	32.2%



Recent Sector Transaction Detail

Date	Target	Acquirer	Business Description
Pending	Dayforce	Thoma Bravo	Provider of payroll, tax, benefits, and talent intelligence for large, global businesses
Nov-25	Eletive	Accel-KKR	Provider of a platform for measuring employee engagement and performance
Nov-25	Firm Prospects	The Brydon Group	Provider of an online database platform for recruiting and staffing
Oct-25	Criterion	Sage	Provider of payroll, recruiting, HRIS, benefits, and performance analytics solutions
Oct-25	Paradox	Workday	Provider of an AI platform to capture, screen candidates, and answer candidate questions
Sep-25	Neogov	EQT	Provider of a cloud-based HCM software suite for the public sector employee life cycle
Sep-25	Payworks	Hg	Provider of total workforce management, payroll, HR, and time tracking for Canadian businesses
Sep-25	Careswitch	Paradigm	Provider of an AI-powered home care agency management software to automate administrative tasks
Sep-25	Datapeople	PayScale	Provider of an AI-powered recruiting productivity platform for writing effective and compliant job descriptions
Sep-25	Sana	Workday	Provider of an AI-powered platform for learning, content creation, and knowledge management
Sep-25	Apli	iCIMS	Provider of an AI-powered recruitment automation platform for high-volume frontline hiring
Sep-25	SmartRecruiters	SAP	Provider of an enterprise-grade talent acquisition suite that automates the entire hiring process
Sep-25	Jitjatjo	Dayforce	Provider of an on-demand staffing marketplace connecting businesses with vetted, W2 hourly workers
Aug-25	Ingentis	Carlyle	Provider of HR software for people analytics, organizational design, and workforce planning

Recent Sector Transaction Detail

Date	Target	Acquirer	Business Description
Aug-25	MPLT Healthcare	Cortec Group	Provider of locum tenens staffing, placing physicians and clinicians in temporary healthcare roles
Aug-25	TargetRecruit	Bullhorn	Provider of an enterprise ATS and CRM software for staffing firms, built on Salesforce
Jul-25	Nearsure	Nortal	Provider of nearshore IT staff augmentation and software development teams for US companies
Jun-25	PrimePay	CoAdvantage	Provider of integrated payroll, HR, and benefits administration software for small to mid-sized businesses
Jun-25	Pesto	Scale	Provider of an AI-driven platform connecting companies with vetted global remote software developers
Jun-25	Moonhub	Salesforce	Provider of an AI-powered recruiting platform automating talent sourcing, vetting, and engagement
Jun-25	MAPAL Group	Eurazeo	Provider of operational management software for the hospitality sector
Jun-25	Topia	Bow River Capital	Provider of a global talent mobility platform for managing compliance for a distributed workforce
Jun-25	HR Signal	Enrich Layer	Provider of a predictive workforce analytics platform using AI for employee retention insights
May-25	P&I AG	Hg	Provider of modern, cloud-based HR solutions
Apr-25	Appraisd	Talos360	Provider of cloud-based performance management software for appraisals, feedback, and goal-setting
Apr-25	Paycor	Paychex	Provider of cloud-based HCM software unifying HR, payroll, and talent solutions for SMBs
Mar-25	Learning Technologies	General Atlantic	Provider of digital learning and talent management solutions for corporate and government sectors
Mar-25	Bektek	Smartlinx	Provider of unified cloud workforce management integrating timekeeping, scheduling, payroll, and ATS

03

HCM TECHNOLOGY
2H 2025

Connect With Us



Our Team & Experience

Notable Harris Williams Technology Group Transactions

<p>HIGHWIRE a portfolio company of</p> <p>SUMMIT PARTNERS has been acquired by</p> <p>veriforce a portfolio company of</p> <p>Apax</p>	<p>SOFTWAY MEDICAL a portfolio company of</p> <p>Five Arrows naxicap has been acquired by</p> <p>BainCapital</p>	<p>NB CAPITAL SOLUTIONS has made a significant growth investment in</p> <p>sphera a portfolio company of</p> <p>Blackstone</p>	<p>Five Arrows has made a majority investment in</p> <p>NetVendor a portfolio company of</p> <p>GREENRIDGE GROWTH PARTNERS</p>
<p>LONE VIEW CAPITAL has made a strategic investment in</p> <p>Jumpmind</p>	<p>GTCR has acquired</p> <p>fmg a portfolio company of</p> <p>AURORA CAPITAL PARTNERS</p>	<p>Hg has made a strategic investment in</p> <p>A-LIGN a portfolio company of</p> <p>WARBURG PINCUS FTV CAPITAL</p>	<p>Charlesbank has made a strategic investment in</p> <p>CENTEGIX a portfolio company of</p> <p>GAUGE CAPITAL</p>
<p>VISTA has made a strategic growth investment in</p> <p>AMTECH a portfolio company of</p> <p>PEAK ROCK CAPITAL</p>	<p>HITRUST has received a growth investment from</p> <p>BRIGHTON PARK CAPITAL</p>	<p>CARBON 6 has been acquired by</p> <p>SPS COMMERCE</p>	<p>Riverside has acquired</p> <p>WallStreetPrep a portfolio company of</p> <p>EDEN CAPITAL</p>

Connect With Our Team

Learn more about our deep expertise unlocking value for great businesses in the HCM technology sector:



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Attending one of these events? [Let's schedule a meeting.](#)



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Transform Conference 2026 is the premier event for workforce leadership in the AI era, extending beyond three days into year-round learning, collaboration, and impact

Varicent

Sales Performance Technology

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Company Background

- › Varicent is a provider of sales performance management software serving the financial, technology, insurance, telecommunication, and media sectors
- › Varicent's suite of solutions enables customers to optimize sales rep performance and compensation through optimization of quota and territory planning, lead-to-revenue operations, and commissions management
- › Through their integrated platform, Varicent helps companies maximize results at every stage of the revenue journey

Harris Williams' Role

- › Harris Williams served as exclusive buy-side financial advisor to Warburg Pincus in this transaction
- › Warburg Pincus's investment was made alongside existing investors Great Hill Partners and Spectrum Equity, with participation from company management

Successful Outcome

- › This transaction enables Varicent to rapidly advance its proprietary Revenue Performance Engine framework, accelerate delivery of AI-driven capabilities, and reinforce its position in key markets globally
- › The investment also allows Varicent to solidify their foundation for further growth by rapidly advancing their proprietary Revenue Performance Engine framework, accelerating delivery of AI-driven capabilities, and reinforcing their position in key markets globally

Swipeclock

Time & Attendance / Scheduling Technology

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Company Background

- › Swipeclock is a provider of time and attendance, scheduling, applicant tracking, and onboarding software for small businesses
- › The company focuses on streamlining HR operations, enhancing compliance, and optimizing labor management

Harris Williams' Role

- › Harris Williams served as exclusive buy-side financial advisor to IRIS, a leading global software provider of accounting and payroll solutions and portfolio company of Hg Capital and Leonard Green & Partners, in this transaction

Successful Outcome

- › The transaction will expand IRIS's solution suite within workforce management and position the company to benefit from the growth in demand for workforce management solutions
- › The acquisition will also accelerate innovation within Swipeclock's cornerstone products and allow IRIS to broaden the solutions they deliver to customers by enhancing the capability and value of their technologies and businesses

HW Harris Williams / GLOBAL INVESTMENT BANK

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