



Human Capital Management Technology Sector Brief

1H 2025

Perspectives on Human Capital Management Technology

/ Talent Acquisition



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

Select Market Participants

Bullhorn, Criteria, ClearCo, daXtra, employ, harver, HireVue, Jobcase, icims, indeed, phenom, talent systems

Key Trend – Generative AI

- AI capabilities are emerging to the forefront of talent acquisition and replacing many previous manual processes; AI tools are helping to boost productivity for HR and related fields by 66%
- AI tools are improving the viability and effectiveness of assessment intelligence platforms, enabling smarter, more reliable hiring decisions, thereby reducing hiring errors and saving time and money (\$15K+ on average) for corporations

/ Talent Management



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

Select Market Participants

15five, absorb, Axonify, APPSPACE, beqom, cornerstone, docebo, firstup, poppulo, motivosity, Quantum Workplace, salary.com

Key Trend – Data Analytics

- Analytics and insights into workforce performance enable organizations to make data-driven decisions and facilitate agile talent management strategies by predictively identifying trends and forecasting future talent needs
- Access to this critical information enables organizations to make strategic decisions based on current market conditions

/ Workforce Management



Solutions that optimize efficiency and productivity of employees

Select Market Participants

AbsenceSoft, beeline, bswift, businessolver, Ciphr, eso, Miter, primepay, tcp, traliant, VISIER, VIVENTIUM

Key Trend – Continue Learning

- Needs assessments identify areas where additional training or development is needed to promote uplift in necessary skills amid a universal pivot toward skills-based workforces
- Cutting-edge technology provides critical access to trainings, streamlined performance tracking tools, and robust personalized learning management systems, enabling corporate agility and competitiveness in workforce skillsets

Key Sector Observations and Macro Trends

There are a confluence of factors driving investment and technological innovation across the broader human capital management technology landscape



Transforming Candidate Selection

Employers are leveraging data analytics and digital assessments to revolutionize talent acquisition. Predictive analytics and AI-powered evaluation identify the best candidates, streamline hiring processes, and reduce bias.



Enhance the Employee Experience

Employers are increasingly focused on enhancing the employee experience by integrating benefits management, wellness programs, and continuous feedback mechanisms into their organizations. Demand for these solutions has increased in an effort to boost employee engagement and retention.



HR as a Strategy

Companies are increasingly seeking software solutions that align HR initiatives with overall organizational strategy. This strategic alignment ensures that HR functions such as performance evaluations, career development, and succession planning align with business objectives.



Optimizing Remote Work Solutions

Organizations are increasingly adopting technologies that ensure seamless integration of remote workforces. HCM technologies that enable virtual onboarding, remote training, and real-time collaboration are mission-critical to ensuring connectivity between organizations and remote workers.



Driving Workforce Development

Organizations are prioritizing upskilling and continuous learning to keep pace with rapid technological advancements and evolving job roles. Personalized training programs, online courses, and skill-based learning and assessments are increasingly being adopted across all industries and organizations of all sizes.

What We're Reading

The Future of Human Capital Management: Emerging HR Tech Trends

HR Tech Cube

The landscape of human capital management is evolving faster than ever. The rapid adoption of AI in HR, the shift toward skills-based hiring, the rise of hybrid work models, and the increasing focus on sustainability are redefining how organizations attract, manage, and retain talent. As technology reshapes HR processes, companies must embrace digital tools, predictive analytics, and blockchain innovations to enhance workforce efficiency and security. To stay competitive, HR leaders will need to prioritize continuous learning, employee experience, and ethical workforce strategies.

Read the full article [here](#).

Talent Acquisition Trends 2025

Korn Ferry

The talent acquisition landscape is rapidly evolving as AI enhances recruitment efficiency, though concerns about bias and automation's impersonal nature remain. Companies are prioritizing critical skills, upskilling, and clear career pathways to retain top talent. Learning and development programs are expanding to close skills gaps, while strong employee value propositions (EVP) are key to attracting and retaining talent. Hybrid work models continue to evolve, balancing flexibility with productivity to meet changing workforce expectations.

Read the full article [here](#).

Future of Jobs Report 2025: The Jobs of the Future – and the Skills You Need to Get Them

World Economic Forum

The global labor market is transforming, with 170 million new jobs expected by 2030, driven by technology, the green transition, and demographic shifts. However, 92 million roles may be displaced, resulting in a net gain of 78 million jobs. High-growth roles include farmworkers, delivery drivers, software developers, and salespersons. By 2030, 39% of key job skills will change, emphasizing AI, big data, creative thinking, and resilience. In order to meet evolving workforce demands, businesses are ramping up reskilling and upskilling efforts.

Read the full article [here](#).

9 Future of Work Trends for 2025

Gartner

The workplace is undergoing rapid transformation, with AI and automation streamlining operations but also introducing new challenges. Organizations are prioritizing employee well-being, as rising loneliness impacts engagement and productivity. Employee activism is shaping ethical AI use, pushing companies to adopt more responsible practices. To stay competitive, businesses must cultivate inclusive, resilient, and adaptable cultures that support both technological advancement and human connection.

Read the full article [here](#).

Select Harris Williams Publications

Outlook 2025 | Technology Market Perspectives



[Link to Read](#)

Higher Education | Technology Sector Update



[Link to Read](#)

Outlook 2025 | Business Services Market Perspectives



[Link to Read](#)

Professional & Tech-Enabled Services Sector Update



[Link to Read](#)


[Access All Harris Williams Insights Here](#)

Notable Recent Sector Transaction Activity


Select notable M&A activity across the broader human capital management technology sector

HiBob's Acquisition of Mosaic

February 2025
Valuation Not Disclosed



mosaic
Target




bob
Buyer


- Mosaic is a provider of a cloud-based FP&A platform enabling predictive reporting for finance leaders
- HiBob's strategic acquisition enables HiBob to offer the first fully integrated solution that helps mid-market companies maximize workforce productivity and business impact

Paychex's Acquisition of Paycor

January 2025
\$4.1 Billion



Paycor
Target



PAYCHEX
Buyer

- Paycor is a provider of payroll and human capital management solutions to small and midsize companies
- The acquisition of Paycor will enhance Paychex's capabilities upmarket, broaden its suite of AI-driven HR technology capabilities, and provide new channels for sustained long-term growth

General Atlantic's Acquisition of Learning Technologies Group

December 2024
\$1.0 Billion



ltg learning technologies group
Target




GENERAL ATLANTIC
Buyer


- Learning Technologies Group is a provider of talent and learning solutions, content, services, and digital platforms to corporate and government clients
- GA's acquisition provides LTG with greater flexibility to invest in the products and technology required to face increasing competition from peers and offset the disruptive impact of AI and other challenges

IRIS's Acquisition of Dext

December 2024
\$637 Million



Dext
Target




IRIS
Buyer


- Dext is a provider of a bookkeeping automation software designed to automate the collection and data extraction of receipts and invoices
- IRIS's acquisition will unite two sector-leading cloud-based platforms to deliver a complementary and fully integrated end-to-end solution for accountants, bookkeepers, and businesses

Selerix's Acquisition of SyncStream Solutions

November 2024
Valuation Not Disclosed



syncstream
STREAMLINED ACA COMPLIANCE
Target




selerix
Buyer

- SyncStream is a provider of reporting software that helps employers navigate the complexities of Affordable Care Act tracking, reporting, and filing
- Selerix's acquisition creates one of the largest providers of ACA solutions with extensive experience and a highly tenured strategic advisory offering that will deliver a more comprehensive set of solutions

Ciphr's Acquisition of Avantus

November 2024
Valuation Not Disclosed



AVANTUS
employee benefits
Target



Ciphr
Buyer

- Avantus is a provider of employee benefits software designed to make benefits more accessible for employees
- This acquisition adds employee benefits to Ciphr's customer proposition, while accelerating growth and underscoring the company's commitment to amplifying HR's pivotal role in delivering business success

Notable Recent Sector Transaction Activity (Cont.)

Select notable M&A activity across the broader human capital management technology sector

Envoy Global's Acquisition of Smith Stone Walters

November 2024
Valuation Not Disclosed



Target




Buyer


- Smith Stone Walters is a provider of UK immigration law services to individuals and businesses globally
- Envoy Global's acquisition expands its presence in Europe and Asia and accelerates innovation in global mobility, cementing the Company's leadership in delivering best-in-class global immigration services

EQT's Acquisition of PageUp

October 2024
Valuation Not Disclosed



Target




Buyer


- PageUp is a provider of cloud-based HR management solutions including recruitment and onboarding, learning, and performance and succession planning
- This acquisition will enable PageUp to leverage EQT's expertise to capture greater opportunities in the talent management software space, accelerate its international expansion, and enhance product innovation

ADP's Acquisition of WorkForce Software

October 2024
\$1.2 Billion



Target



Buyer

- WorkForce Software is a provider of a cloud-based workforce management platform delivering real-time insights backed by domain expertise
- This acquisition will expand ADP's global offering of workforce management solutions and enable future innovation in the space as the needs of today's global workforce continue to shift

Outsolve's Acquisition of Labor Law Center

October 2024
Valuation Not Disclosed



Target

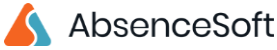


Buyer


- LaborLawCenter is a provider of labor law posters and compliance services for small businesses and large, multi-location corporations
- This acquisition enhances OutSolve's ability to deliver a spectrum of HR compliance services, offering clients the convenience and efficiency of managing regulatory obligations through a single provider

Luminate Capital's Acquisition of AbsenceSoft

September 2024
Valuation Not Disclosed



Target



Buyer

- AbsenceSoft is a provider of leave management software designed to ensure compliance with federal, state, and municipal laws and regulations
- Luminate's acquisition will help scale AbsenceSoft, drive product innovation, and deliver increased value to customers, ultimately expanding its leadership position in the market

Warburg Pincus's Strategic Investment of Varicent

July 2024
Valuation Not Disclosed



Target



Investor

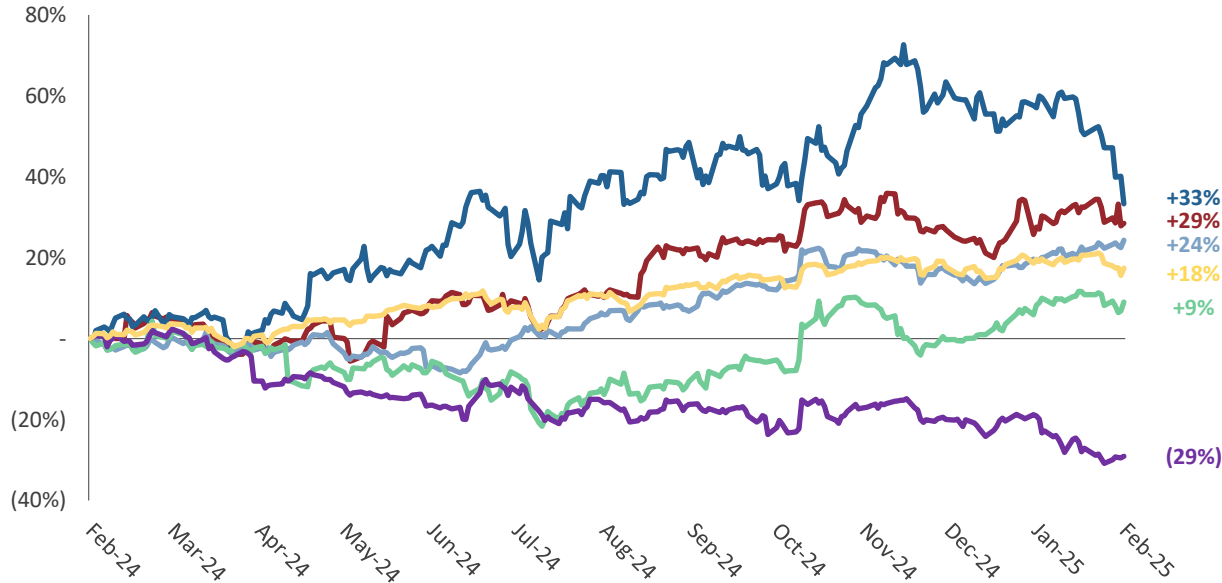


- Varicent is a provider of sales performance management software serving the financial, technology, insurance, telecommunication, and media sectors
- Warburg's investment will allow Varicent to rapidly advance its proprietary Revenue Performance Engine framework, accelerate delivery of AI-driven capabilities, and reinforce its position in key markets globally

Public Company Trended Stock Performance

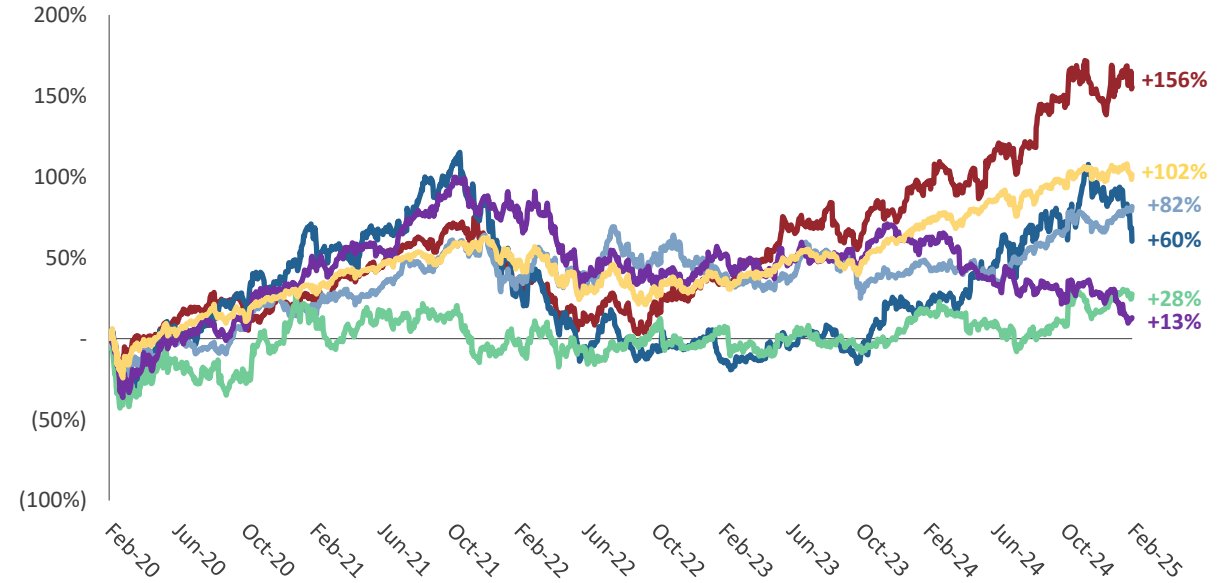
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period February 2024 – February 2025
February 2024 = 0



Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period February 2020 – February 2025
February 2020 = 0



— 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

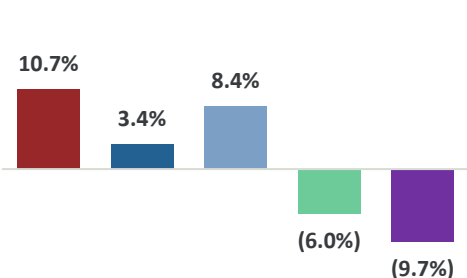
Workforce Management – Benefits

Workforce Management – HR Services

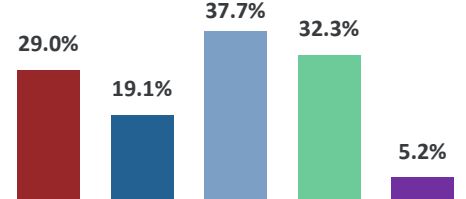
Public Company Operating and Valuation Metrics

Public Company – Operating Metrics

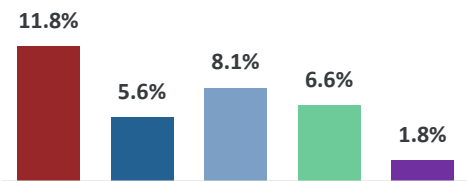
CY 2024A Revenue Growth



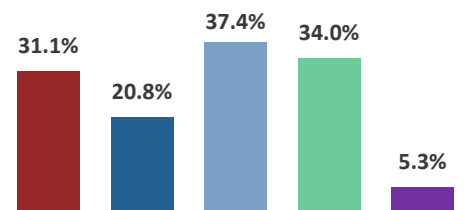
CY 2024A EBITDA Margin



CY 2025P Revenue Growth

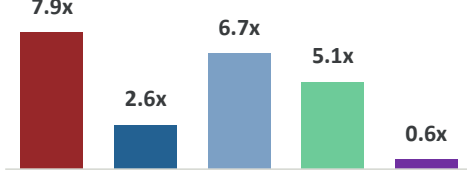


CY 2025P EBITDA Margin

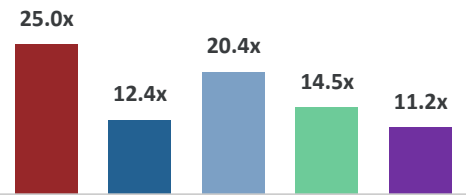


Public Company – Valuation Metrics

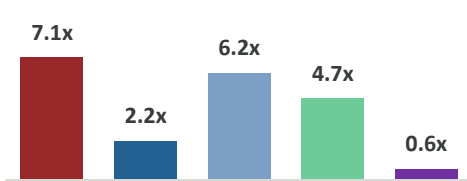
Median EV / CY 2024A Revenue



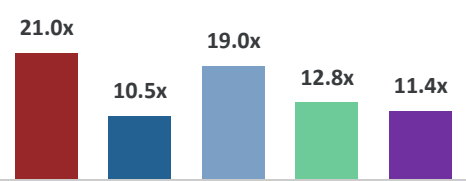
Median EV / CY 2024A EBITDA



Median EV / CY 2025P Revenue



Median EV / CY 2025P EBITDA



HCM Platforms

Talent Acquisition & Management

Workforce Management – Payroll

Workforce Management – Benefits

Workforce Management – HR Services

HCM Technology Landscape

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

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

ERP Focused Platforms



Diversified Platforms



Talent Acquisition Landscape

Solutions to enhance the talent acquisition experience for candidates and employers

To view full market map, please contact:

TechnologyInsights@harriswilliams.com

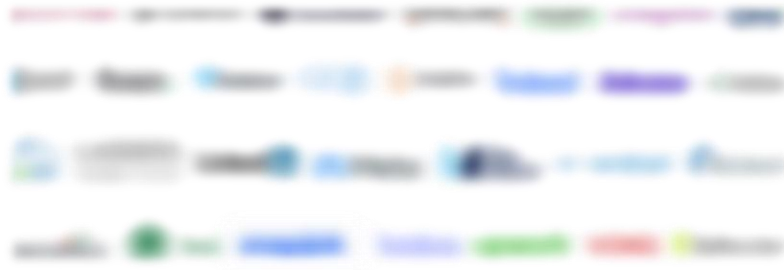
Talent Acquisition

Applicant Tracking System (ATS) / Candidate Relation Management (CRM)

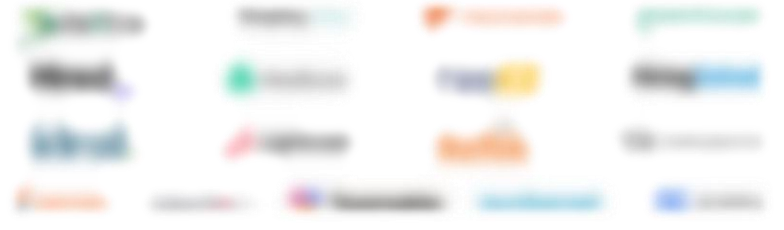


Sourcing

Advertising / Onboarding / Marketplace



Candidate Matching (and Rediscovery) / Employee Referrals



Career Page Optimization



Recruitment & Assessment

Chatbots / Mobile Engagement



Campus / Social Recruiting



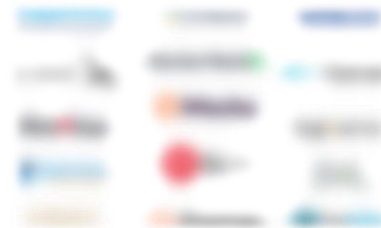
Interview Training / Scheduling



Video Interviews



Assessments



Pre-Hire Onboarding

Compensation / Compliance (e.g., WOTC)



Reference Check



Background Check / I-9 / E-Verify



Training / Learning



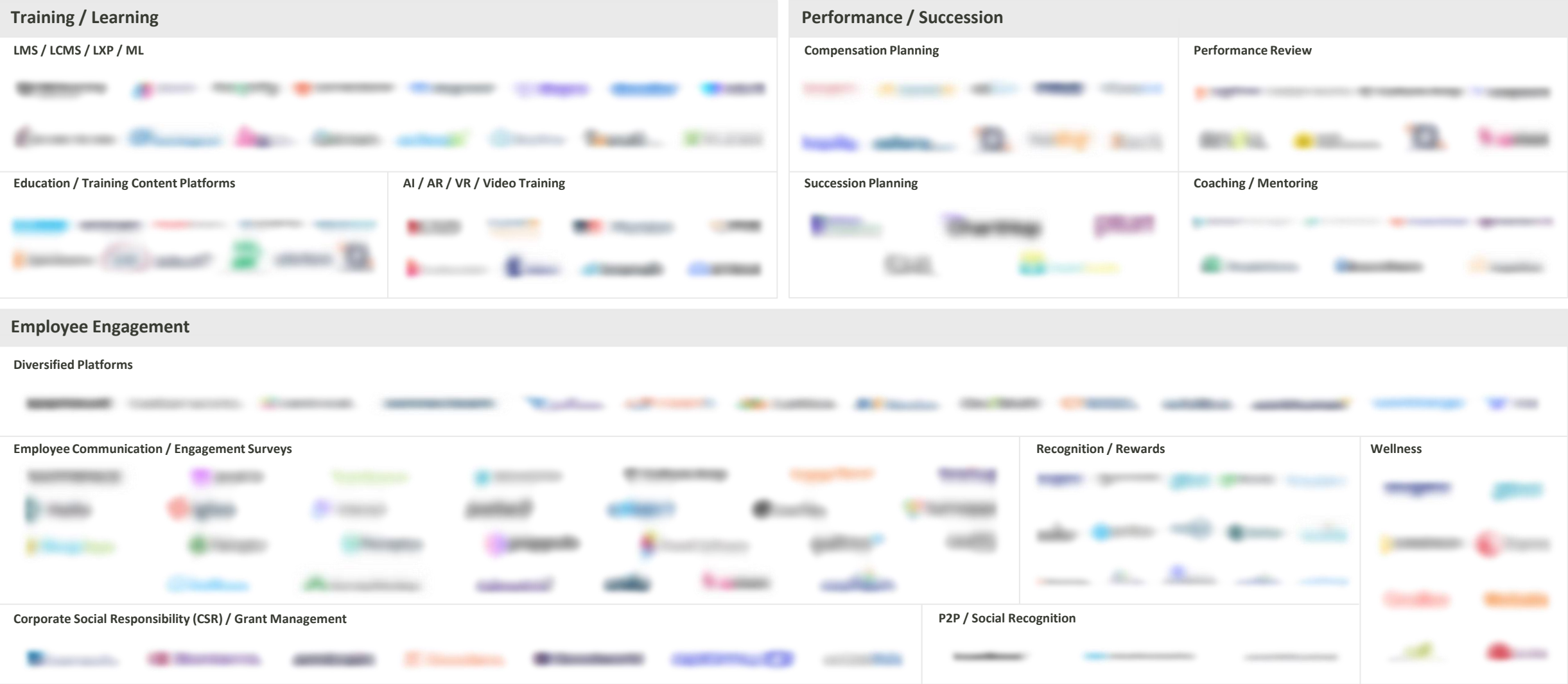
Onboarding Communications / Process Management



Talent Management Landscape

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

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



Workforce Management Landscape

Organizations to automate and optimize workforce management

To view full market map, please contact:
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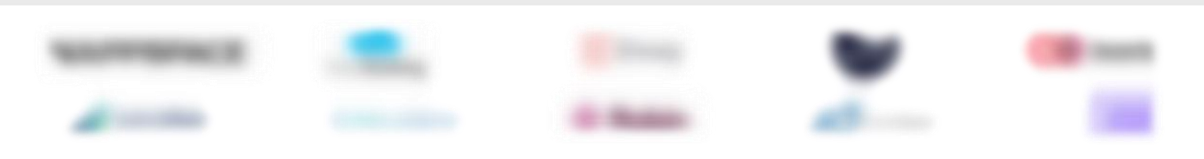
Payroll / Benefits



Time & Attendance / Scheduling



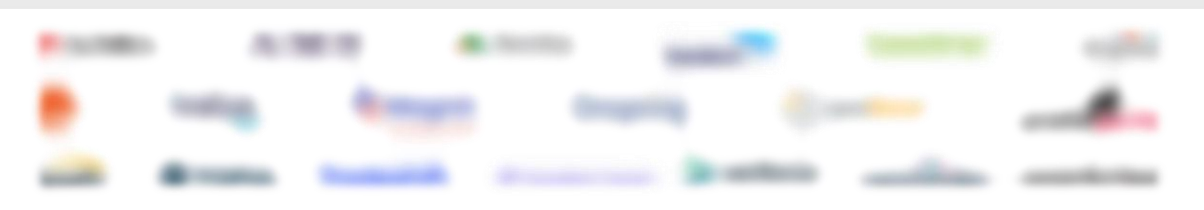
Workplace Management



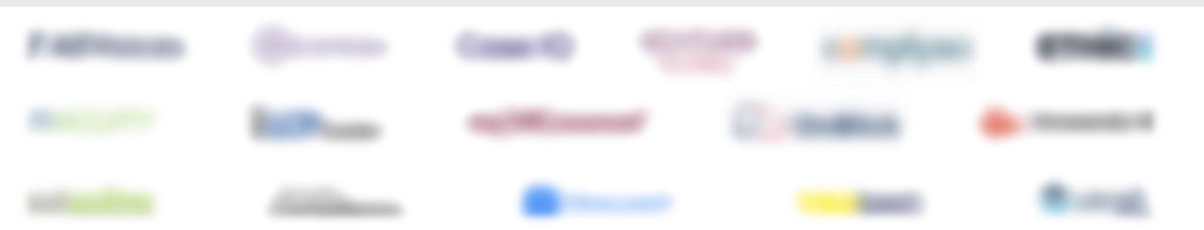
Accommodations / Leave Management



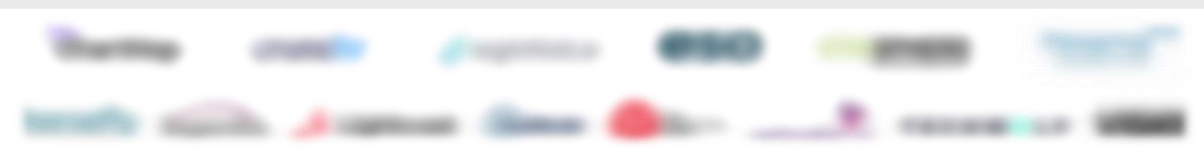
Vendor Management / Supply Chain



HR Compliance



Workforce Analytics / Data



Key Trends and Market Landscape: Frontline Workforce Solutions

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

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

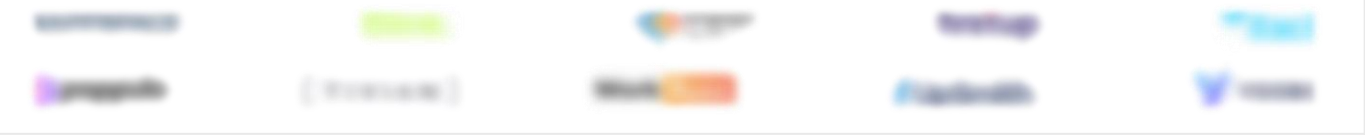
Select Types of Frontline Workers



Select Frontline Workforce Technology Solutions

Talent Management

Frontline Workforce Experience / Communications



Learning & Development



Workforce Management

Diversified Workforce Management Platforms



Vertical-Specific Workforce Management Solutions



Staffing, Time & Attendance, and Payroll



Key Trends

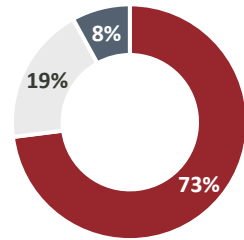
73% Of frontline workers say it is important to use innovative technologies to support employee productivity and efficiency

70% Of frontline managers want more training, but aren't receiving it from their employers

50% Of frontline workers are ready to quit their jobs in search of better experiences

23% Of frontline workers believe they have access to the technology they need to be productive

Importance of Innovative Technology to Support Frontline Employees



■ Important / Very Important
 ■ Somewhat Important
 ■ Not Important

Future of Work Overview

1 Talent Shortage Widespread Across the Labor Market...

The future of work will be defined by talent shortages, heightening the competition for top talent

Unemployment and vacancy rates

The US faces a job surplus with too few workers, contributing to historically low unemployment rates

	2014	2024
Workers per vacancy	1.6	0.8
Unemployment rate	6.2%	4.0%

Aging population

A quarter of the US population is projected to be past the traditional retirement age in 2030

	2014	2030
Over 65 years old	14%	25%

Low birth rates

Fertility rates in the US are well below the replacement rate of 2.1 – the rate required to sustain population levels

	2007	2023
Total fertility rate	2.1	1.65

3 ...with AI Expected to Enhance the Employee Experience vs. Replace Them...

Employees and leaders believe that technology will automate less than half of work tasks in the future:



of employees believe that 40% or fewer tasks in their current role will be completed by AI or technology in 2030



of organizational leaders believe that 40% or fewer tasks in their organization will be completed by AI or technology in 2030

Very few think that technology will automate most or all tasks:



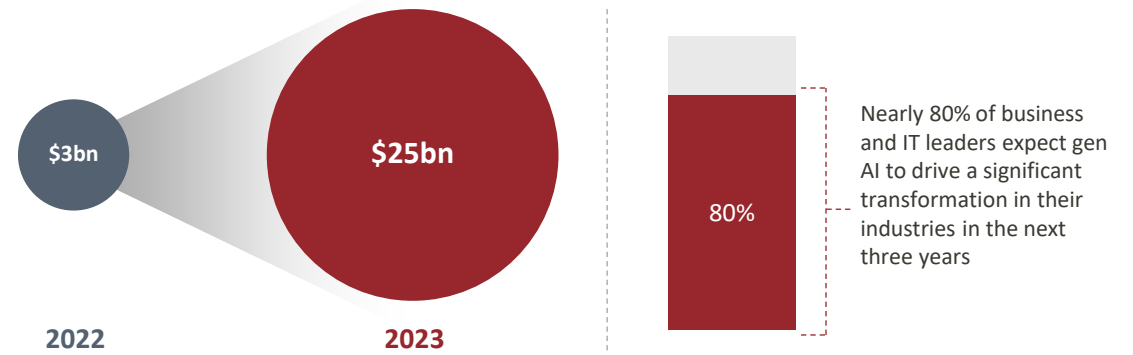
Of employees believe that more than 3 in 5 tasks in their current role will be completed by AI or technology in 2030



Of organizational leaders believe that more than 3 in 5 tasks in their organization will be completed by AI or technology in 2030

2 ...is Driving Organizations to Invest in AI...

Global Private Investments in Gen AI



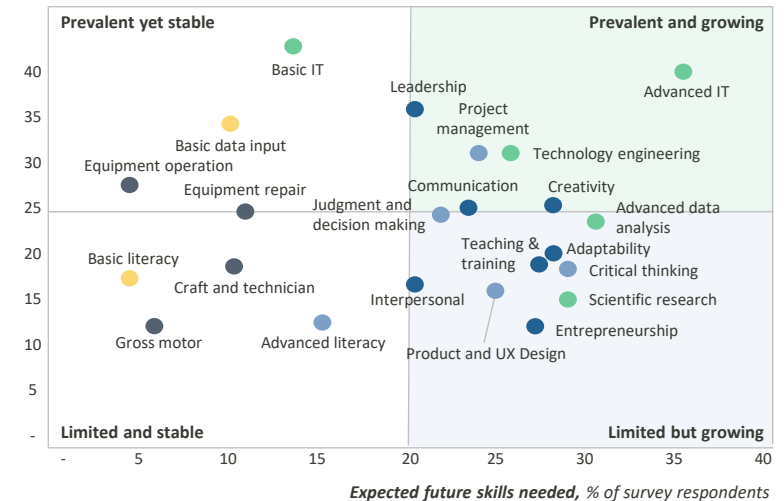
4 ...and Drive Demand for Employees with Advanced Technological Skills

Executives reported rising demand for technological and advanced cognitive skills, relative to their share in today's workforce

Companies reporting missing these skills today:

- Physical and manual
- Higher cognitive
- Technological
- Basic Cognitive
- Social and emotional

Most widely used skills today, % of survey respondents



Relevant Sector Expertise

Notable Harris Williams HCM and Broader Technology Group Transactions

/ HCM Transaction Spotlights

WARBURG PINCUS

has made a strategic investment in



a portfolio company of



Sales Performance Technology

Company Background

Varicent is a provider of sales performance management software serving the financial, technology, insurance, telecommunication, and media sectors.

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.

Harris Williams Role

Harris Williams served as exclusive buy-side financial advisor to Warburg Pincus in this transaction.



a portfolio company of



has acquired



a portfolio company of



Time & Attendance / Scheduling Technology

Company Background

Swipeclock is a provider of time & attendance, scheduling, applicant tracking, and onboarding software for small businesses.

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.

Harris Williams Role

Harris Williams served as exclusive buy-side financial advisor to IRIS, a portfolio company of Hg Capital and Leonard Green & Partners, in this transaction.

Additional Harris Williams Technology Group Recent Transactions

 has received a growth investment from 	 has acquired a portfolio company of 	 has been acquired by 	 has made an investment in 	 a portfolio company of has received investments from
 has made a strategic investment in a portfolio company of 	 has acquired a portfolio company of 	 a portfolio company of has been acquired by 	 has been recapitalized by 	 a portfolio company of has been acquired by a portfolio company of
 has been acquired by a portfolio company of 	 a portfolio company of has received a significant growth investment from 	 has increased its investment in 	 a portfolio company of has been acquired by a portfolio company of 	 a portfolio company of has been acquired by

Key Coverage Areas

Horizontal Software

- Compliance, ESG, and Risk Management
- Cybersecurity
- Enterprise Resource Planning
- Human Capital Management
- Infrastructure
- Integrated Payments

Vertical Software

- Architecture, Engineering, & Construction
- eCommerce & Retail
- Education & Training
- Financial
- Government
- Healthcare and Life Sciences
- Industrial
- Legal

Technology & Data Services

- Data Services
- Information Services
- IT Services
- Managed Services

- Office-of-the-CEO
- Sales & Marketing Automation
- Supply Chain Management

- Real Estate & Property Management
- Transportation & Logistics

Learn more about our experience advising premier HCM Technology companies:



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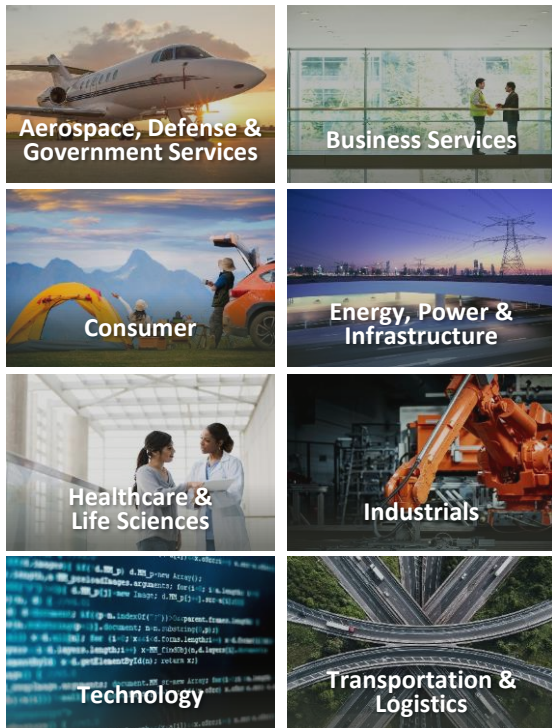
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Deep Industry Experience



Proven Expertise

MERGERS & ACQUISITIONS

PRIVATE CAPITAL SOLUTIONS

PRIMARY FUND PLACEMENT

Core Values That Drive Success



75% Revenue from repeat clients

87% Managing Directors promoted from within

30+ Year history

Sources, Disclosures and Disclaimers

Sources

- HR Tech Cube
- Korn Ferry
- World Economic Forum
- Gartner
- PR Newswire
- Brandon Hall Group
- Deloitte
- Emergence
- Microsoft Work Trend Index
- Forbes
- Harvard Business Review
- McLean & Company
- McKinsey & Company
- S&P Capital IQ
- Pitchbook
- Mergermarket

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The logo consists of the letters 'H' and 'W' in a white, serif font. The 'H' is positioned above the 'W'. A diagonal slash cuts through both letters from the top-left to the bottom-right. The logo is centered on a dark red diagonal band that runs from the top-left to the bottom-right of the page. The band is bordered by thin, light gray lines.

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Appendix

Public Market Operational & Valuation Metrics

(USD in thousands)

Company	Market Capitalization	Enterprise Value	Multiples Summary				Growth Rates		Margins Summary		Rule-of-40	
			EV/Revenue		EV/Adj. EBITDA		Revenue		Adj. EBITDA		CY24A	CY25P
			CY24A	CY25P	CY24A	CY25P	CY24A	CY25P	CY24A	CY25P		
HCM Platforms												
Oracle Corporation	\$466,084,748	\$554,807,748	9.9x	9.0x	19.4x	16.7x	7.7%	10.9%	51.3%	53.6%	58.9%	64.5%
SAP SE	284,607,916	283,661,648	8.1x	7.3x	30.0x	23.6x	8.7%	11.3%	26.9%	30.7%	35.7%	42.0%
Intuit Inc.	175,927,699	179,350,699	10.5x	9.3x	26.0x	22.9x	12.8%	12.7%	40.5%	40.8%	53.3%	53.4%
Workday, Inc.	68,635,980	64,841,980	7.8x	6.9x	26.9x	22.4x	16.1%	13.4%	29.0%	30.7%	45.1%	44.1%
The Sage Group plc	15,814,249	16,754,445	5.6x	5.1x	21.2x	19.6x	7.8%	8.8%	26.4%	26.2%	34.2%	35.0%
Dayforce Inc.	11,455,328	12,198,428	7.0x	6.2x	24.0x	19.7x	15.6%	12.3%	29.0%	31.5%	44.6%	43.7%
Median	\$122,281,839	\$122,096,339	7.9x	7.1x	25.0x	21.0x	10.7%	11.8%	29.0%	31.1%	44.9%	43.9%
Talent Acquisition & Management												
Recruit Holdings Co., Ltd.	\$105,030,456	\$101,523,580	4.5x	4.3x	24.5x	21.7x	3.4%	5.6%	18.5%	19.7%	21.8%	25.3%
SEEK Limited	4,967,211	5,680,807	8.3x	8.1x	19.9x	18.6x	(3.6%)	2.4%	41.5%	43.3%	37.9%	45.7%
First Advantage Corporation	3,233,781	3,498,123	4.0x	2.2x	13.5x	7.8x	14.2%	81.3%	29.8%	28.3%	44.0%	109.6%
Upwork Inc.	2,185,457	1,953,738	2.6x	2.5x	12.4x	10.4x	10.1%	2.2%	20.7%	24.2%	30.8%	26.3%
Docebo Inc.	1,354,235	1,279,117	8.5x	7.4x	NM	39.9x	19.5%	14.3%	15.5%	18.7%	35.0%	33.0%
Fiverr International Ltd.	1,119,626	918,875	2.4x	2.2x	12.4x	10.5x	7.7%	7.7%	19.1%	20.8%	26.8%	28.5%
ZipRecruiter, Inc.	707,362	763,586	1.6x	1.6x	10.4x	11.2x	(27.1%)	(1.2%)	15.6%	14.7%	(11.5%)	13.5%
Franklin Covey Co.	495,465	453,976	1.6x	1.5x	9.0x	10.5x	2.4%	6.5%	17.6%	14.1%	20.0%	20.7%
DHI Group, Inc.	80,526	121,480	0.9x	0.9x	3.6x	3.9x	(7.0%)	(5.0%)	24.1%	23.3%	17.1%	18.4%
Median	\$1,354,235	\$1,279,117	2.6x	2.2x	12.4x	10.5x	3.4%	5.6%	19.1%	20.8%	26.8%	26.3%
Workforce Management – Payroll												
Automatic Data Processing, Inc.	\$119,274,859	\$121,112,859	6.1x	5.8x	21.3x	19.7x	6.4%	6.0%	28.8%	29.3%	35.2%	35.3%
Paychex, Inc.	50,488,044	50,110,744	9.3x	8.8x	20.3x	19.1x	4.9%	5.2%	45.7%	46.1%	50.6%	51.2%
Paycom Software, Inc.	11,455,006	11,210,033	6.0x	5.4x	15.0x	13.6x	10.5%	10.3%	39.9%	39.9%	50.4%	50.2%
Paylocity Holding Corporation	11,119,808	10,719,589	7.3x	6.6x	20.6x	18.9x	14.4%	10.4%	35.4%	35.0%	49.8%	45.3%
Median	\$30,971,525	\$30,660,388	6.7x	6.2x	20.4x	19.0x	8.4%	8.1%	37.7%	37.4%	50.1%	47.8%
Workforce Management – Benefits												
HealthEquity, Inc.	\$8,315,283	\$9,128,309	7.8x	7.1x	19.5x	17.0x	19.4%	9.1%	39.9%	41.9%	59.3%	51.0%
Alight, Inc.	3,684,944	5,526,944	2.4x	2.3x	9.5x	8.7x	(31.4%)	4.1%	24.8%	26.0%	(6.6%)	30.1%
Median	\$6,000,113	\$7,327,626	5.1x	4.7x	14.5x	12.8x	(6.0%)	6.6%	32.3%	34.0%	26.3%	40.6%
Workforce Management - HR Services												
Robert Half Inc.	\$7,150,973	\$6,819,463	1.2x	1.1x	17.1x	14.9x	(9.2%)	3.1%	6.9%	7.7%	(2.4%)	10.7%
TriNet Group, Inc.	4,500,015	5,167,015	4.4x	4.3x	11.2x	11.2x	(76.0%)	2.8%	39.2%	38.1%	(36.9%)	40.8%
Insperity, Inc.	2,897,571	2,846,571	0.4x	0.4x	10.7x	10.4x	1.2%	5.3%	4.1%	3.9%	5.3%	9.3%
Hays plc	1,601,220	1,754,581	0.2x	0.2x	8.7x	8.1x	(10.2%)	(2.0%)	2.5%	2.7%	(7.7%)	0.7%
Kforce Inc.	1,037,723	1,079,947	0.8x	0.8x	12.1x	11.6x	(8.4%)	0.9%	6.3%	6.6%	(2.1%)	7.4%
TrueBlue, Inc.	248,295	297,067	0.2x	0.2x	NM	18.8x	(17.8%)	(0.8%)	0.3%	1.0%	(17.5%)	0.2%
Median	\$2,249,396	\$2,300,576	0.6x	0.6x	11.2x	11.4x	(9.7%)	1.8%	5.2%	5.3%	(5.0%)	8.4%
Total Comp Set Median	\$4,967,211	\$5,680,807	4.5x	4.3x	17.1x	16.7x	6.4%	6.0%	26.4%	26.2%	34.2%	35.0%

Recent Sector Transaction Detail

Date	Target	Acquirer	Business Description
Feb-25	Mosaic	HiBob	Provider of a cloud-based FP&A platform enabling predictive reporting for finance leaders
Feb-25	Pixentia	Phenom	Provider of human capital management, learning, cloud and digital transformation, mobile applications, and advanced analytics solutions
Feb-25	Eastridge Workforce Management	Workwell	Provider of workforce management services designed for small businesses and large multinational enterprises
Feb-25	Eqtble	Paradox	Provider of a human resource analytics platform designed to help companies gain insights from employee data
Feb-25	Deel	General Catalyst, Mubadala	Provider of a payroll and human resources platform helping companies simplify every aspect of managing a global remote contractor workforce
Feb-25	TopBloc	ASGN Inc.	Provider of custom Workday solutions to help companies become more dynamic, efficient, and scalable
Jan-25	Kona	15Five	Provider of an AI-powered manager effectiveness coach for remote managers
Jan-25	SimplrOps	Deloitte	Provider of a cloud-based HCM and ERP management and automation platform, automating complex processes for businesses
Jan-25	ElementSuite	Zellis Group	Provider of an AI-enabled HR, workforce management, and payroll software solution for enterprises
Jan-25	Humi	Employment Hero	Provider of cloud-based payroll, HR, and benefits solutions for Canadian businesses
Jan-25	Paycor	Paychex	Provider of payroll and human capital management solutions to small and midsize companies
Dec-24	Learning Technologies	General Atlantic	Provider of talent and learning solutions, content, services, and digital platforms to corporate and government clients
Dec-24	Dext	IRIS Software Group	Provider of a bookkeeping automation software designed to automate the collection and data extraction of receipts and invoices
Nov-24	SyncStream Solutions	Selerix	Provider of reporting software that helps employers navigate the complexities of Affordable Care Act tracking, reporting, and filing
Nov-24	Avantus	Ciphr	Provider of employee benefits software designed to make benefits more accessible for employees
Nov-24	Smith Stone Walters	Envoy Global	Provider of UK immigration law services to individuals and businesses globally
Nov-24	F2A	SD Worx	Provider of human resource management and financial administration services to multinational, blue-chip customers
Oct-24	PageUp	EQT	Provider of cloud-based HR management solutions including recruitment and onboarding, learning, and performance and succession planning
Oct-24	Epicor	CVC, CD&R	Provider of advanced enterprise resource planning (ERP) software supporting businesses in various industries
Oct-24	HRForecast	TalentNeuron	Provider of HR analytics software and people analytics tools designed to future-proof companies' workforce
Oct-24	WorkForce Software	ADP	Provider of a cloud-based workforce management platform delivering real-time insights backed by domain expertise
Oct-24	Finthesis	Visma	Provider of a finance and accounting management software platform enabling accountants and CFOs to transform raw data into visual and dynamic analyses
Oct-24	Labor Law Center	Outsolve	Provider of labor law posters and compliance services for small businesses and large, multi-location corporations
Sep-24	Evisort	Workday	Provider of an AI-powered innovative contract management platform designed to protect, scale, and accelerate businesses
Sep-24	Adonis HR	Ripple Operations	Provider of human resource and payroll software solutions serving the shipping, cruise, ferry, offshore, energy, coastal and aquaculture industries
Sep-24	AbsenceSoft	Luminate Capital	Provider of leave management software designed to ensure compliance with federal, state, and municipal laws and regulations
Sep-24	Monster	CareerBuilder	Producer of an online talent marketplace, recruiting software, and data solutions for individuals and businesses
Sep-24	Abenity	BenefitHub	Provider of corporate and member discounts program platform designed for employers, alumni groups, and associations
Sep-24	Professional Payroll	Vensure HR	Provider of payroll processing services designed for restaurants, hotels, construction, and medical sectors
Sep-24	Benify	Zellis Group	Provider of web-based total compensation management software designed to help employers worldwide attract, engage, and retain the right skills
Jul-24	Octime	1K Partners	Provider of human resource management software offering time tracking, absence management, badging, HR payroll management, and scheduling solutions
Jul-24	Code42	Mimecast	Provider of data security and recovery software platform designed to analyze and restore files from any data breach in the organization
Jul-24	Hofy	Deel	Provider of a cloud-based remote work management platform designed to help manage a remote workforce
Jul-24	Varicent	Warburg Pincus	Provider of sales performance management software serving the financial, technology, insurance, telecommunication, and media sectors
Jul-24	Performing Ideas HR	Monterro	Provider of a pay equity platform designed to help organizations close the gender pay gap
Jul-24	Tydy	Phenom	Provider of a mobile content communication platform designed to help organizations to manage employee relationships