



# GLOBAL HR TECH REPORT

INDUSTRY UPDATE  
Q1 2025

NEW YORK | LONDON | MUNICH | PARIS | SAN FRANCISCO  
LOS ANGELES | BERLIN | DUB AI



# 特别提醒

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**交流：**求职、找人、找资源、找供应商



客服



交流群

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2. 每日分享：6+份行研精选、3个行业主题
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微信扫码 行研无忧

# DRAKE STAR AT A GLANCE

BY OUR CLIENTS CHOOSE US



## 100% TECH-FOCUSED

Deep sector expertise in  
8 core tech verticals



## LEADER IN MID-MARKET TECH INVESTMENT BANKING

Only independent  
boutique in global top 10\*



## INDEPENDENT AND PARTNER-LED

Partner-owned  
investment bank with  
an entrepreneurial team



## EXTENSIVE M & A AND CORPORATE FINANCE EXECUTION SKILLS

Executing a wide range  
of transactions including  
Strategic M&A, PE  
Buyouts, Private  
Placements, Buy Side,  
and Carve Outs deals



## GLOBAL REACH COMBINED WITH LOCAL PRESENCE

One of the largest tech  
teams with over 100  
professionals in the US,  
Europe and Middle East



## STRONG TRANSACTION TRACK RECORD

Over 500 transactions  
completed incl. numerous  
tech landmark deals



## RECOGNIZED BY THE INDUSTRY

- 10x investment bank  
of the year
- 41x deal of the year
- 6x leadership awards



# OUTSTANDING TRACK RECORD

## SELECTED HR TECH TRANSACTIONS

 <p>MAJORITY RECAP</p> <p>now known as</p> 	 <p>MAJORITY RECAP BY</p> 	 <p>SALE-TO</p> 	 <p>MAJORITY RECAP BY</p> <p>INVEST CORP</p>	 <p>SALE-TO</p> 	<p>Acon soa</p> <p>MAJORITY RECAP BY</p> 	<p>ONE HIRING</p> <p>MAJORITY RECAP BY</p> 	<p>swiss nx</p> <p>SALE-TO</p> 
 <p>SALE-TO</p>  <p>Portfolio company of AAudax Group</p>	 <p>SALE-TO</p>  <p>Portfolio company of Goldman Sachs</p>	 <p>SALE-TO</p> 	<p>7snap view</p> <p>SALE-TO</p>  <p>Portfolio company of cap vis</p>	 <p>MAJORITY RECAP BY</p> 	<p>HIREtech</p> <p>SALE-TO</p> <p>EQU FAX</p>	<p>SG sitter city</p> <p>SALE-TO</p> 	 <p>季In tell i corp</p> <p>SALE-TO</p> 
 <p>SALE-TO</p> <p>pixi d</p>	 <p>DIVE STURE OF AMA COM TO</p> <p>出Harper collins pub lish bers</p> <p>A subsidiary of News Corp</p>	 <p>SALE-TO</p>  <p>a portfolio company of Goldman Sachs CDPQ</p>	 <p>PRIVATE PLACEMENT</p> <p>CIPIO PARTNERS</p>	 <p>PRIVATE PLACEMENT</p>  <p>ALTO</p> <p>L'investissement innovant</p>	<p>workIII</p> <p>PRIVATE PLACEMENT</p> <p>AUDACIA</p>	<p>IGLOO*</p> <p>PRIVATE PLACEMENT</p> 	<p>P&amp;*</p> <p>IPO*</p>

\* Deals executed by Partners of Drake Star

# DRAKE STAR HR TECH TEAM

## GLOBAL EXPERTISE WITH LOCAL PRESENCE



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HOFMANN**

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DESCHAMPS**

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# AT A GLANCE

2024 CLQSDTH STRONG MARKET TRACTION AND APPEALIG  
OUTLōOK FOR 2025

**900+**

HR Tech transactions  
globally in 2024

**\$10.5bn**

Invested equity in HR Tech  
globally in 2024 (disclosed values)

**\$44.2bn**

Global expected HR Tech  
market volume in 2025e

**+9.4%**

Expected annual global market  
growth until 2029e

# HR TECH DEAL INSIGHTS

## PAYCHEX ANNOUNCES ACQUISITION OF PAYCOR

\$4,1 bn

Deal Size

January 7th, 2025

Deal Announcement



The acquisition will strengthen Paychex's position in the HCM market and expand its offerings, particularly for large enterprises



The acquisition is expected to generate cost synergies of over \$80 million in the short term and significant sales synergies in the future

paycor

1990



Cincinnati, OH

~2,900

\$736.7ml

Paycor HCM provides payroll and human capital management solutions to small and midsize clients in the United States via a SaaS model

PAYCHEX

1971



Rochester, NY

~16,500

\$5.5bn1

Paychex is a leading provider of payroll, HCM, and insurance solutions servicing small and midsize clients primarily in the United States

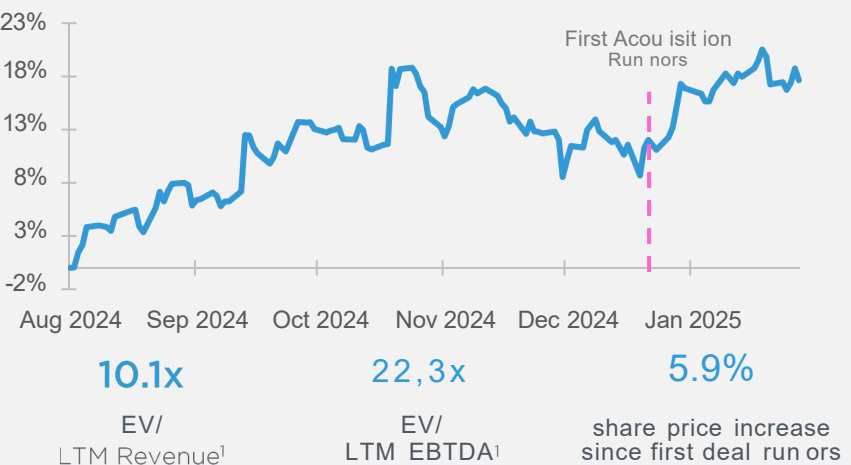
Paycor SALE TO PAYCHEX



John Gibson  
CEO of  
PAYCHEX

“I’m excited to welcome Paycor to the Paychex family. This acquisition represents a significant milestone in our journey to provide best-in-class HCM solutions to businesses of all sizes.”

PAYCHEX share price Development

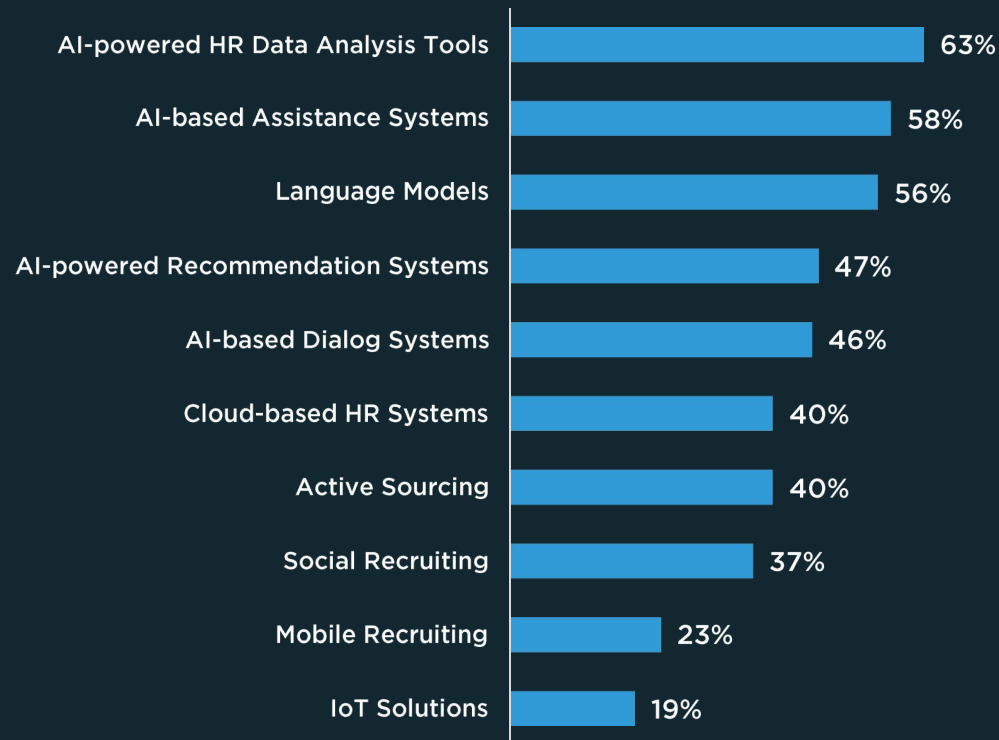


1) As of Feb 10, 2025

# DRAKE STAR MARKET INSIGHTS

## KEY HR TECHNOLOGY TRENDS SHAPING THE FUTURE OF HR TEAMS AND EMPLOYEES

### Top 10 most relevant HR Tech trends in the upcoming years according to leading industry experts



63% of experts view **AI-powered HR data analytics tools** as highly relevant, **supporting reporting and evidence-based decision-making**



**AI-based assistant systems** (e.g., cobots, language models) are valued for improving efficiency in routine tasks like text formulation



Notably, the **technologies rated as most relevant** are those **that primarily assist HR departments with routine activities** (e.g. reporting and correspondence)



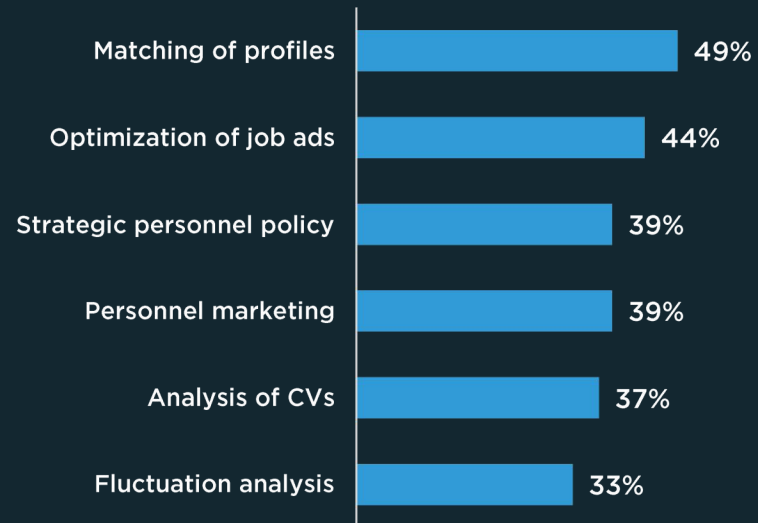
Also, **recruiting technologies** will play a big role in the next years as **many companies have not yet sufficiently transformed their recruiting processes as these approaches require continuous care, time and skills**, despite the shortage of skilled labour



# DRAKE STAR MARKET INSIGHTS

## AREAS OF FOCUS AND OBJECTIVES FOR IMPLEMENTING NEW HR TECHNOLOGIES

### Areas of HR work in which organizations will increasingly use new technologies according to leading industry experts



Results show the expectation that new technologies can not only **increase the attractiveness for applicants**, but also **strengthen the long mmterm loyalty of employees** to the company

### What are the main goals companies want to achieve by using HR Tech in everyday HR work?

1



Resource/Cost Efficiency

2



Competitive Advantages in Talent Acquisition

3



Employee Retention

4



Improvement of Business Results

5



Aligning Business and Talent Development


















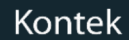


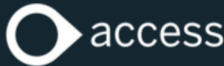













































6



Career Development

# DRAKE STAR MARKET INSIGHTS

MOST ACTIVE PE-BACKED CONSOLIDATORS IN HR TECH (2020 – Q1 2025)

strategic consolidators	PE sponsors	Deal count	Acquisitions
	  	16	               
	  	13	           
	    	8	       
	   	4	   
	 	4	   

# DRAKE STAR MARKET INSIGHTS

MOST ACTIVE PUBLIC CONSOLIDATORS IN HR TECH (2020 – Q1 2025)

strategic consolidators	Deal count	Acquisitions		
<b>dayforce</b>	6	eloomi adam <small>HUMAN CAPITAL MANAGEMENT</small>	EXCELITY Ascender	ideal. FUZE
<b>workday</b>	5	HiredScore Censia	Peakon SkyHive	VNDLY
<b>ADP</b>	5	workforce SOFTWARE securtime	Worky sora	iDesign™
<b>Paycor</b>	3	Talenya	Geese	verb
<b>paylocity</b>	3	bluemarble GLOBAL PAYROLL	Samepage	VidGrid



# AGENDA

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- 11 ► OVERALL HR TECH MARKET UPDATE
- 21 ► TALENT ACQUISITION
- 27 ► HUMAN CAPITAL MANAGEMENT/TALENT MANAGEMENT
- 34 ► ABOUT DRAKE STAR

# DRAKE STAR'S HR TECH UNIVERSE

COVERING THE ENTIRE VALUE CHAIN

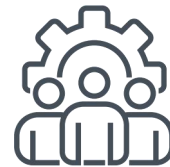
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## Talent Acquisition

---

sourcing  
Recruitment Marketing  
selection  
suite/Engagement  
on boarding



## Human capital Management

---

HR IS/payroll  
Benefits  
workforce Management  
contingent Labor



## Talent Management

---

compensation  
DEI/compliance  
performance & succession  
Learning & Development  
Employee Engagement  
HR Analytics

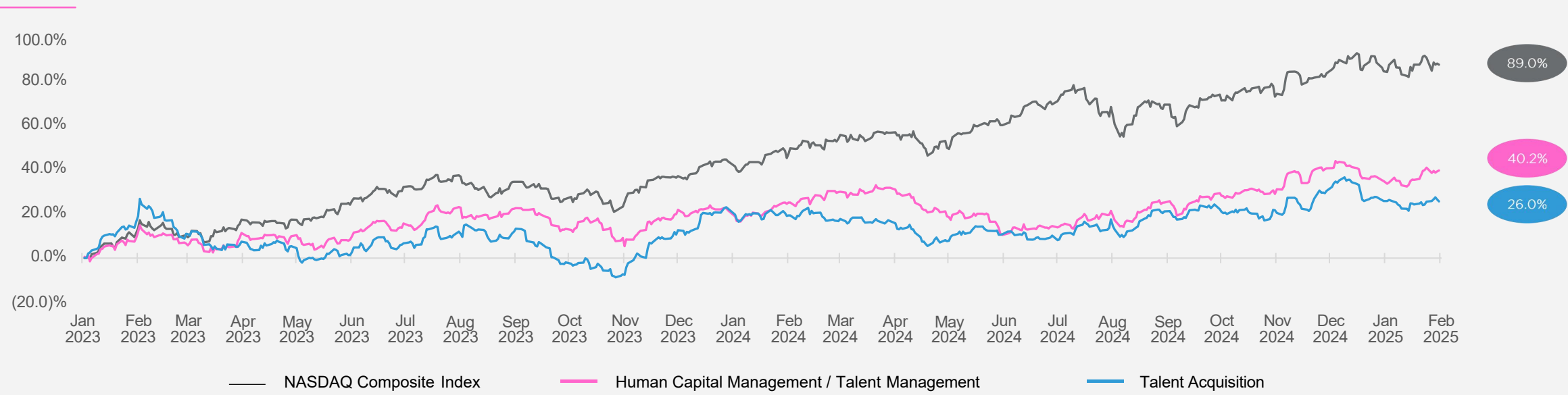


# REPRESENTATIVE HR TECH MARKET LANDSCAPE

TALENT ACQUISITION					HUMAN CAPITAL MANAGEMENT					TALENT MANAGEMENT					
Sourcing	Recruitment Marketing	Selection	Suite / Engagement	Onboarding	HRIS / Payroll	Benefits	Workforce Management	Contingent Labor	Compensation	DEI / Compliance	Performance & Succession	Learning & Development	Employee Engagement	HR Analytics	
<p>Linked in</p> <p>job and talent</p> <p>car ger hull der</p> <p>PHi</p> <p>r vem,</p> <p>up work</p> <p>Hired_</p> <p>Vettery</p> <p>Recruiter.com</p> <p>ZZP Recruiter'</p> <p>»VISION NL</p> <p>ONE HIRING</p> <p>livehire</p> <p>小TEMPO</p> <p>RECRUIT</p> <p>SHIFTsmart</p> <p>multi verse</p> <p>ZENJOB</p> <p>Toptal.</p> <p>malt</p> <p>Pflegia</p> <p>HireArt</p> <p>experteer</p> <p>业job ware</p> <p>pandoLogic</p> <p>MEP WING</p> <p>instaffo.</p> <p>opptly.</p> <p>HEADFOUND</p>	<p>MONSTER</p> <p>indeed</p> <p>group process</p> <p>Jobindex</p> <p>Handshake</p> <p>jot bra pido</p> <p>Worlwork</p> <p>JOBSHARPER</p> <p>seek</p> <p>Bra can cy</p> <p>work wise</p> <p>Hey jobs</p> <p>talents</p> <p>connect</p> <p>Engage21</p> <p>ool</p> <p>snag job</p> <p>*step stone</p> <p>workstreet</p> <p>CAREER INDEX</p> <p>lonstreet</p> <p>pss so oxo</p> <p>Job illa</p> <p>Transtale</p> <p>sop well</p> <p>flexjobs</p> <p>Map Recruit</p> <p>ctext io</p> <p>Talented</p> <p>受Tabos360</p> <p>saram in</p> <p>Ava ture</p> <p>blind</p> <p>WORK4</p> <p>ss workable</p> <p>startWire</p> <p>SmartRecruiters</p> <p>Hireology</p> <p>[ SYMPHONY TALENT ]</p>	<p>Lifelong Learner</p> <p>criteria</p> <p>IMHS</p> <p>har ver</p> <p>wonderlic</p> <p>HOGAN</p> <p>Lex arms ity</p> <p>MEASURE</p> <p>LEARNING</p> <p>PARC'S BUSINESS</p> <p>matchpointcareers</p> <p>Modern Hire</p> <p>HireVue</p> <p>SPARK HIRE</p> <p>Credly</p> <p>TRIPLEBYTE</p> <p>Hacker Rank</p> <p>SHL</p> <p>ver voe</p> <p>VidCruiter</p>	<p>yello</p> <p>ic rs</p> <p>Bea mery</p> <p>tree n house</p> <p>Job vite</p> <p>clever</p> <p>connect</p> <p>phenom</p> <p>people</p> <p>employ</p> <p>:sense</p> <p>Bullhorn</p> <p>PageUp</p> <p>talentTree</p> <p>BITE</p> <p>ARCORO</p> <p>LEVER</p> <p>brightmove</p> <p>fountain</p> <p>.comp leet</p> <p>JobAdder</p> <p>Gem</p>	<p>check r</p> <p>First Adv antage</p> <p>Sterling</p> <p>accurate.</p> <p>HIRE RIGHT</p> <p>DISA</p> <p>SKILLSURVEY</p> <p>VERTICAL SCREEN</p> <p>CLICK</p> <p>gon fido</p> <p>Universal</p> <p>kin</p> <p>omnipresent</p> <p>Cisive</p> <p>CLEARSTAR</p> <p>EQUIFAX</p> <p>REF</p> <p>Walton</p> <p>FAMA</p> <p>QUALIFICATION CHECK</p> <p>cross chqy</p>	<p>ADP</p> <p>day force</p> <p>ORACLE</p> <p>wsy</p> <p>Parson</p> <p>UNIT4</p> <p>ce gid</p> <p>K G</p> <p>ΔAzure</p> <p>ch</p> <p>ipay com</p> <p>Sap succ ass Factors T</p> <p>"Namely"</p> <p>"bamboochr"</p> <p>payfor</p> <p>Hi Bob</p> <p>co cnsrtr rowe</p> <p>a light</p> <p>bob</p> <p>Wagepoint</p> <p>PayFit</p> <p>Empi Drive</p> <p>EMPLOYER</p> <p>synch R</p> <p>is</p> <p>ry/pa</p> <p>sent ric</p> <p>HRWORKS</p> <p>Q factorial</p> <p>KENJO</p> <p>Justworks</p> <p>G velocity G ber</p> <p>kaonavi</p> <p>HANSALOG</p> <p>employment</p>	<p>sage</p> <p>TriNet</p> <p>INTUIT</p> <p>Asure</p> <p>PAYCHEX</p> <p>RIPPILING</p> <p>paylocity</p> <p>ylsd work</p> <p>csr a,</p> <p>P&amp;</p> <p>Frontier</p> <p>yal aris</p> <p>VEDA</p> <p>NETCHEX.</p> <p>VIVENTUM</p> <p>aconsoq</p> <p>bluenarble</p> <p>PERBILITY</p> <p>BEGIS</p> <p>zeta</p> <p>inovi Payroll</p> <p>ELMO</p> <p>de el,</p> <p>Hubdrive</p> <p>End alai</p> <p>ADAMS</p> <p>KEEGAN</p> <p>PRISMHR</p> <p>REXX</p> <p>systems</p> <p>R remote</p> <p>adivacyol</p> <p>Global</p> <p>ppay/skb al</p> <p>HR</p>	<p>ease</p> <p>BenefitVall</p> <p>Benefitfocus</p> <p>benify</p> <p>business olver</p> <p>EMPYREAN</p> <p>SECOVA</p> <p>PLANSOURCE</p> <p>cores treom</p> <p>BRI</p> <p>sel erik</p> <p>benefit express</p> <p>solved benefit Services</p>	<p>Verificant</p> <p>beeline</p> <p>TimeClock Plus</p> <p>ATOSS影</p> <p>ALLOCATE</p> <p>3rourth</p> <p>Mineral</p> <p>human force</p> <p>GFOS</p> <p>complete</p> <p>REPLICON</p> <p>UNIFOCUS</p> <p>LATHEM</p> <p>shift board</p> <p>REFLEXis</p> <p>when lwork</p> <p>WorkMotion</p> <p>deputy步</p> <p>金aui nyx</p> <p>oplan day</p> <p>gas tromatic</p> <p>GP</p> <p>Papershift</p> <p>ISCUS</p> <p>swipeclock</p> <p>e2n</p>	<p>Mognit</p> <p>work rise:</p> <p>freelancer.com</p> <p>MBO partners</p> <p>AVIONTE</p> <p>GIGSTER</p> <p>CATALANT</p> <p>people20</p> <p>tempworks</p> <p>Gshiftgig</p> <p>work Genius</p>	<p>Collective Health</p> <p>PayScale</p> <p>salary om</p> <p>ICONIX</p> <p>cobee</p> <p>ubiquity</p> <p>gusto</p> <p>xactly</p> <p>BONAGO</p> <p>beqsm</p> <p>HRsoft</p>	<p>Sodasies Solutions</p> <p>NAVEX</p> <p>GovDocs</p> <p>outsolve</p> <p>circa</p> <p>MCO</p> <p>affirmity</p> <p>CONVERSANT</p> <p>TRUSAIC</p> <p>citati pn</p> <p>comply sd</p> <p>hst</p> <p>KPA</p> <p>ZAYE</p>	<p>Lattice</p> <p>el aomj</p> <p>engagedly</p> <p>Trak star</p> <p>corestrengths</p> <p>15five</p> <p>sum to tal'</p> <p>acsendo</p> <p>Inside Board</p> <p>LLike minded</p>	<p>G cornerstone</p> <p>PLURALSIGHT</p> <p>skill soft</p> <p>Axqni y</p> <p>doce bos</p> <p>degreed</p> <p>expertusone</p> <p>Learn upon</p> <p>Adr mimi gt r d</p> <p>u?er form</p> <p>BIZ LIBRARY</p> <p>edcast</p> <p>em train"</p> <p>KALLIDUS</p> <p>speexx</p> <p>BWY ZE</p> <p>与 Bench prep'</p> <p>CoachHub</p> <p>Masterplan. com</p> <p>Learning</p> <p>Itg</p> <p>MobileTrain</p> <p>school</p> <p>gamelearn</p>	<p>qualtrics."</p> <p>LEGION</p> <p>Maritz</p> <p>Hailio</p> <p>winning temp8</p> <p>ProFinda</p> <p>bond.</p> <p>staff base</p> <p>culture Amp</p> <p>I GIOO</p> <p>f Flip</p> <p>kazoo</p> <p>kudos</p> <p>Bonusly</p> <p>Quantum Workplace</p> <p>Type form</p> <p>aMen time ter</p> <p>Os peal tap</p> <p>questback</p> <p>Limeade</p> <p>: sense</p> <p>Expressive!</p> <p>Leona AI</p> <p>workhuman</p> <p>Peakon</p> <p>people path</p> <p>s emos cloud</p>	<p>cf eightfold.ai</p> <p>isier</p> <p>qualtrics</p> <p>LIFELENZ</p> <p>intelliHR</p> <p>Ingentis</p> <p>humu</p> <p>NAKISA</p> <p>org vueb</p> <p>ChartHop</p> <p>OneModel</p> <p>ClearCompany</p> <p>ED LIG 粉</p>

# CAPITAL MARKET ENVIRONMENT

## LAST 25 MONTHS SHARE PRICE PERFORMANCE



**TALENT ACQUISITION**

RECRUIT    zipRecruiter'    VISION NL

upwork    fiverr.    :orupo procui    seek

ECU IF AX'    FirstAdvantage

**HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT**

ADP    OR acL Le    A TOSS影    dayforce

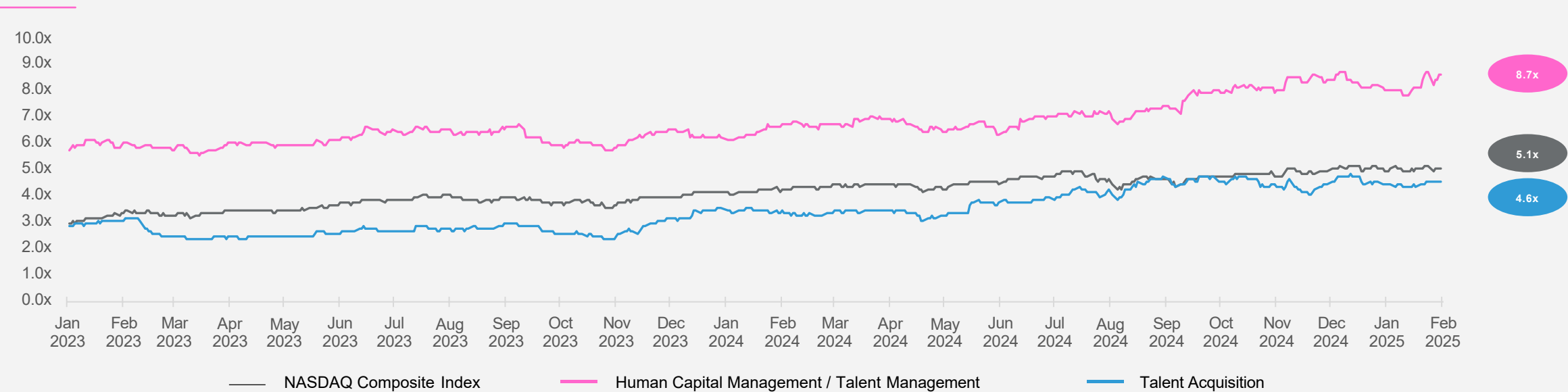
SAP    workday.    paycom®    Paycor<sup>(1)</sup>    doce boe

PAC HEX    paylocity®    sage    trine    ltg learning technologies group

Sources: Capital IQ as of 31.01.2025 (equally weighted; avg.); (1) Announced to be acquired by Paychex on 7. January 2025

# CAPITAL MARKET ENVIRONMENT

## LAST25 MONTHS EV/NTM REVENUE



**TALENT ACQUISITION**

Recnumr   zipRecruiter'   » VISIONNL

upwork   fver.   :orupprocui   seek

ECUIFAX'   FirstAdvantage

**HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT**

ADP   OR acLe   ATOSS影   dayforce

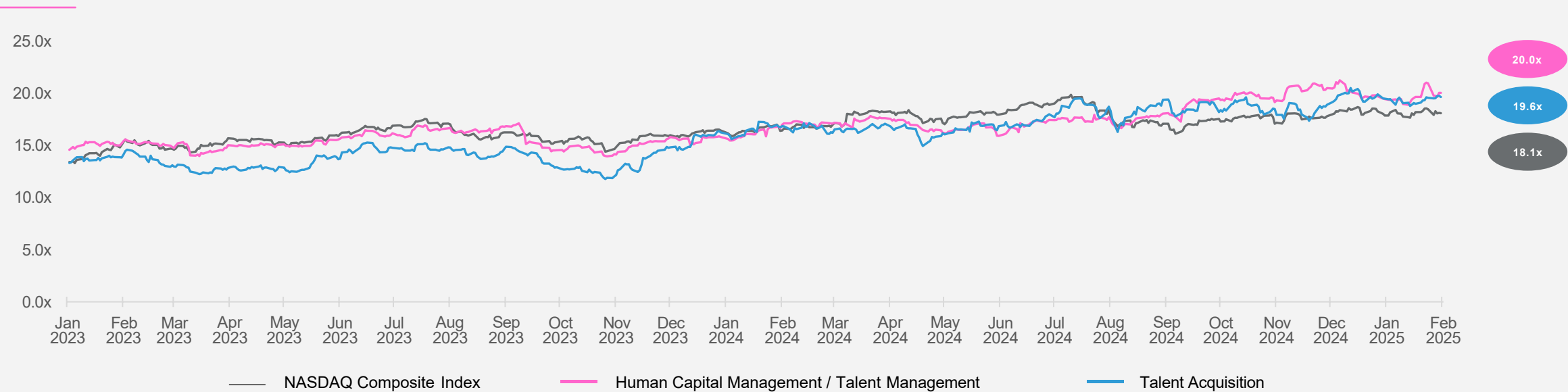
SAP   workday.   i]paycom   payor   doceboe

PAC HEX   paylocity   sage   trine   ltg learning technologies group

Sources: Capital IQ as of 31.01.2025 (equally weighted; avg.)

# CAPITAL MARKET ENVIRONMENT

LAST25MONTHS EV/NTM EBITDA



### TALENT ACQUISITION

Recnumr

zip Recruiter'

» VISION NL

upwork

fverr.

:orupoproci

seek

ECUI FAX'

First Advantage

### HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

ADP

OR ac Le

ATOSS影

day force

SAP

workday.

paycom

pay or

doce boe

PAC HEX

paylocity

sage

trine

ltg learning technologies group

Sources: Capital IQ as of 31.01.2025 (equally weighted; avg.)

# QUARTERLY PERFORMANCE OF DRAKE STAR HR TECH INDICES

## CAPTURING THE LAST EIGHT QUARTERS

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Talent Acquisition Index	Share <sup>(1)</sup> Price	7.5%	(0.7%)	(8.2%)	25.3%	(4.7%)	(5.7%)	11.0%	3.0%
	INDEX <sup>(2)</sup>	108	107	98	123	117	110	123	126
Human Capital Management / Talent Management Index	Share <sup>(1)</sup> Price	11.5%	3.9%	(2.1%)	7.5%	8.5%	(13.3%)	13.2%	4.3%
	INDEX <sup>(2)</sup>	112	116	113	122	132	115	130	135
NASDAQ Composite Index	Share <sup>(1)</sup> Price	17.7%	12.8%	(4.1%)	13.6%	9.1%	8.3%	2.6%	6.2%
	INDEX <sup>(2)</sup>	118	133	127	145	158	171	175	186

1) Performance today vs. end of previous quarter 2) Indexed to 100 in Q4 2022

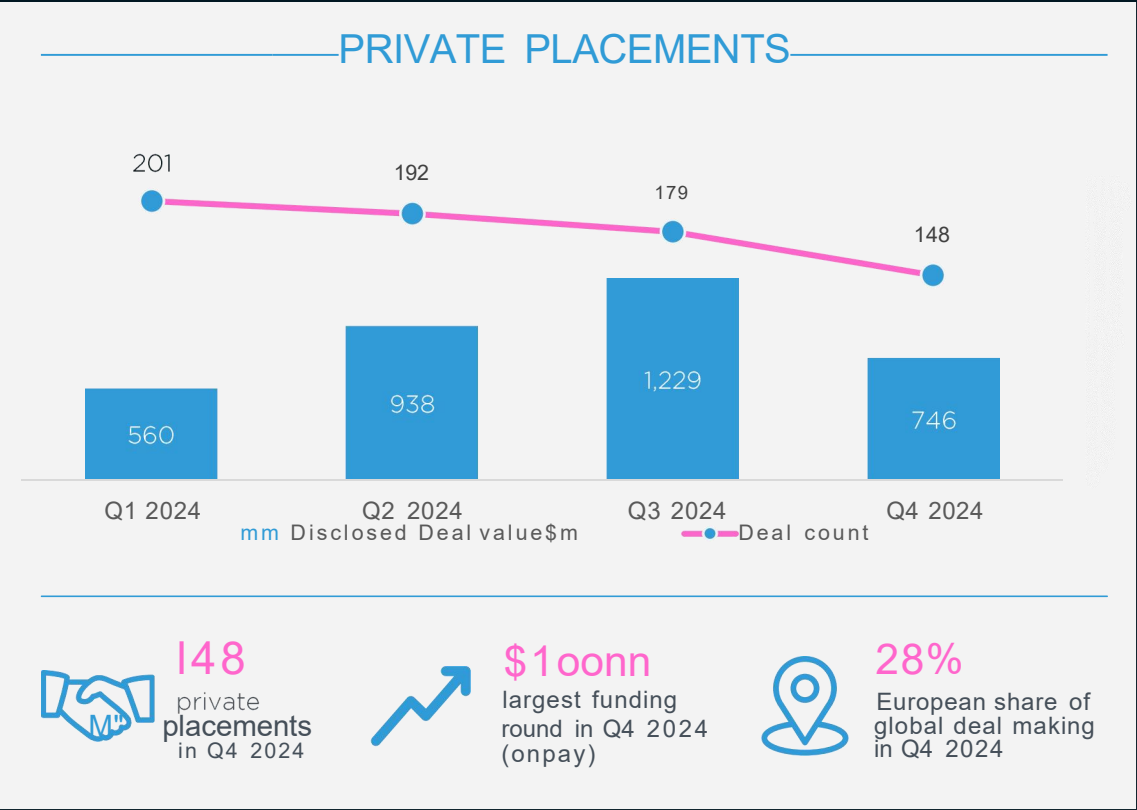
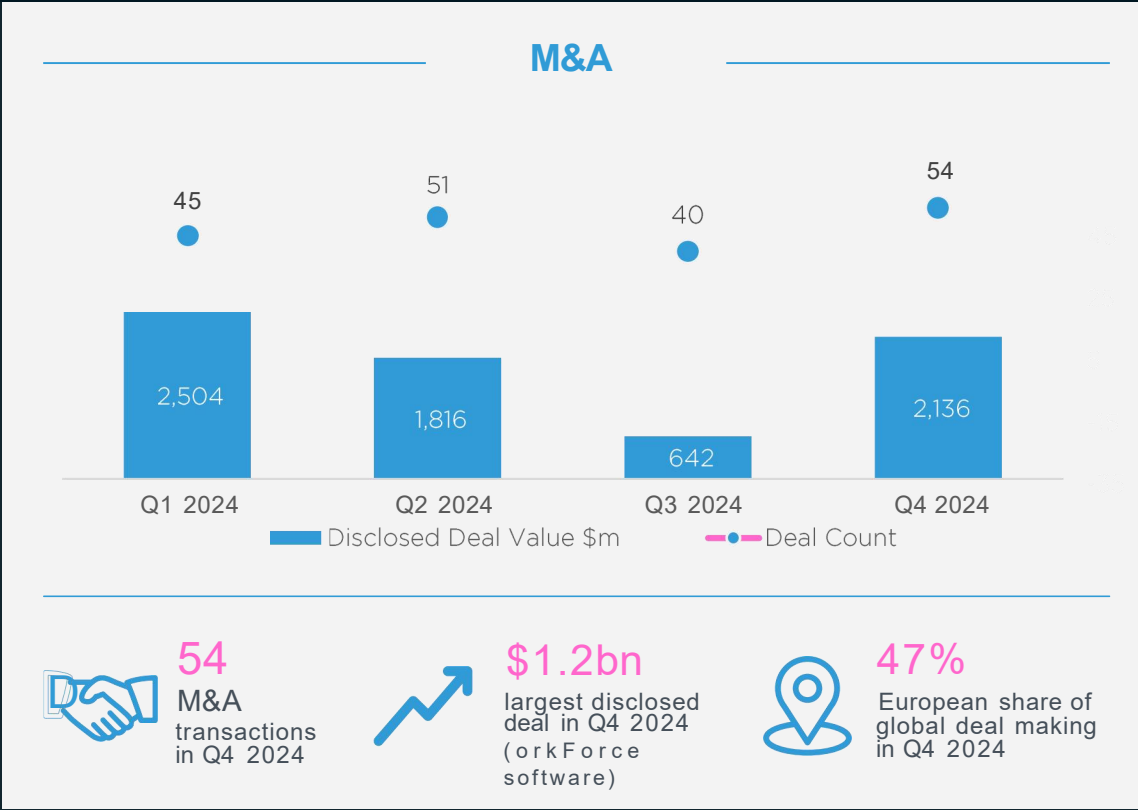
Sources: Capital IQ as of 31.12.2024. The Drake Star HR Tech Index is not a fund. The "index" is a number of global public HR Tech companies Drake Star tracks.

- In the fourth quarter, the HCM/Talent Management index continued to grow by 4.3%. With Paycor, Paycom and Paylocity increasing their share price by more than 20%, reflecting the strong tailwinds in the payroll industry driven by the increasing adoption of cloud-based payroll solutions and large companies further streamlining payroll and tax filing services to ensure efficient workforce management.
- The Talent Acquisition index continued its positive momentum in Q4, with Upwork and Fiverr showing impressive 59% and 31% share price gains, respectively, driven by strategic expansions into AI-powered hiring solutions, reflecting strong demand for freelance and flexible workforce solutions. Conversely, ZipRecruiter and Equifax struggled, falling -24% and -12% respectively, due to weaker than expected hiring trends and disappointing earnings reports, reflecting broader volatile labour demand.



# HR TECH M&A & PRIVATE PLACEMENT ACTIVITY

## DEVELOPMENT OVER THE LAST FOUR QUARTERS



Sources: Pitchbook

# NOTABLE HR TECH M&A DEALS IN Q4 2024

 Dec03, 2024

EV: n.a.  

pay Human Group was acquired by HR path, with the backing of its financial sponsors Ardian and SOC Gen

- Pay Human Group offers recruitment and HR solutions, streamlining payroll, taxes, benefits, and workforce management
- With the addition of the Pay Human Group, HR Path is now able to enhance its presence in Latin American market


 Oct22, 2024



 

EV: \$650m 

page up was acquired by BPEA, a fund of EQT private capital Asia

- Developer of a cloud-based HR platform for recruitment, onboarding, performance, succession planning, and analytics
- The acquisition of PageUp enables EQT to utilize its expertise to drive product innovation and accelerate the global expansion of talent management software

 Oct15, 2024

EV: \$1.20n

workForce software was acquired by ADP

- Developer of a cloud-based workforce management platform intended to deliver real-time insights backed by pre-packaged domain expertise
- The acquisition will expand ADP's global workforce management solutions offering and enable future innovation in the space


 Oct14, 2024



 



EV: \$30m

xref Ltd was acquired by seek (Human capital services)

- Xref Ltd is a human resources technology company automating recruitment checks, engagement surveys, and exit interviews
- With the acquisition of Xref, Seek has expanded its product offerings to better address customer needs

 Oct 03, 2024

EV: n.a.  

Rex+ was acquired by visma with the backing of its financial sponsors Hg and TPG

- Rex+ is a developer of a HR management software that streamlines employee data, payroll, attendance, and compliance tasks
- With the acquisition of Rex+ Group, Visma extends its HR portfolio in Latin America and strengthens its position in this market















Talent Acquisition

Human capital Management

Talent Management

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

# NOTABLE HR TECH PRIVATE PLACEMENTS IN Q4 2024

<div><div> Dec18, 2024</div><div> undisclosed investors</div><div>Deal size: \$46m</div></div>	<div><div> Deco5, 2024</div><div>  investing more than capital.</div><div>Deal size: \$100m</div></div>	<div><div> Deco1, 2024</div><div> </div><div>Deal size: n.a.</div></div>	<div><div> NOV18, 2024</div><div>  wah ed"</div><div>Deal size: \$31m</div></div>	<div><div> NOV11,2024</div><div> </div><div>Deal size: n.a.</div></div>
<div>Be nevi ty raised development funding from undisclosed investors</div>	<div>onpay raised series B venture funding from carrick capital partner</div>	<div>collective Health raised venture funding from MSA NOVO</div>	<div>Thalamus raised venture funding from sTART EQUITY VENTURES and wah ed ventures</div>	<div>oyster raised venture funding from service NOW ventures</div>
<div><ul style="list-style-type: none"><li>Developer of corporate social responsibility (CSR) and employee engagement software designed to empower socially conscious brands</li><li>The funds will be used to enhance client services, drive product innovation, and expand mobile capabilities</li></ul></div>	<div><ul style="list-style-type: none"><li>Developer of payroll management and compliance software designed to provide low-cost services to businesses</li><li>The funds will be used to expand offerings and drive impactful growth for businesses that rely on payroll and HR</li></ul></div>	<div><ul style="list-style-type: none"><li>Developer of a cloud-based self-insurance platform designed to improve healthcare for employers and their employees</li><li>The raised funds will be used to scale Collective Health's technology platform</li></ul></div>	<div><ul style="list-style-type: none"><li>Developer of a cloud-based interview management platform designed to provide graduate medical education training programs</li><li>The funds will be used to enhance technology development, expand sales and marketing efforts</li></ul></div>	<div><ul style="list-style-type: none"><li>Developer of a distributed talent enablement platform designed to make it possible for companies everywhere to hire people anywhere</li><li>The funds will be used to expand operations and the company's development efforts</li></ul></div>
<div>Talent Acquisition</div>	<div>Human capital Management</div>	<div>Talent Management</div>		

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

# AGENDA

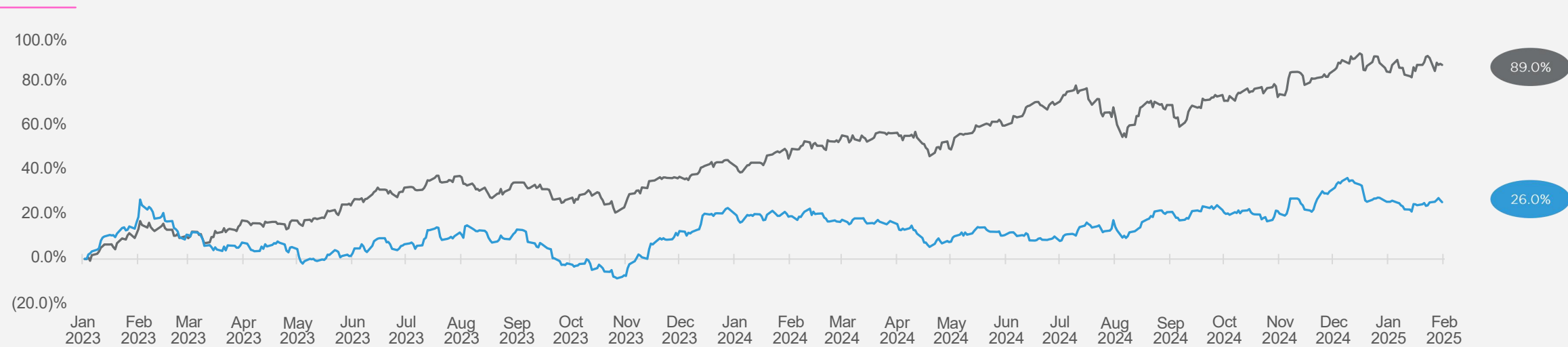
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- 34 ► ABOUT DRAKE STAR



# CAPITAL MARKET ENVIRONMENT

## LAST 25 MONTHS SHARE PRICE PERFORMANCE

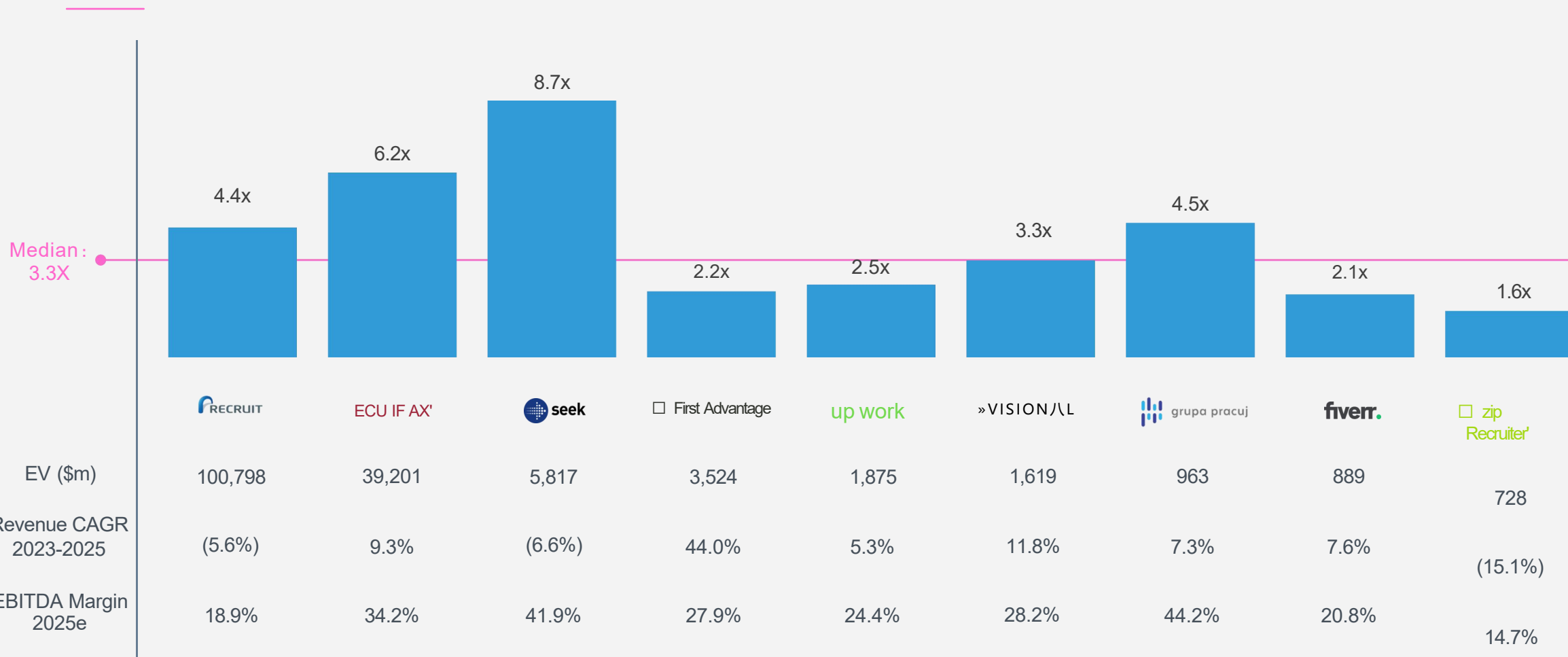


Sources: Capital IQ as of 31.01.2025 (equally weighted; avg.)



# CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

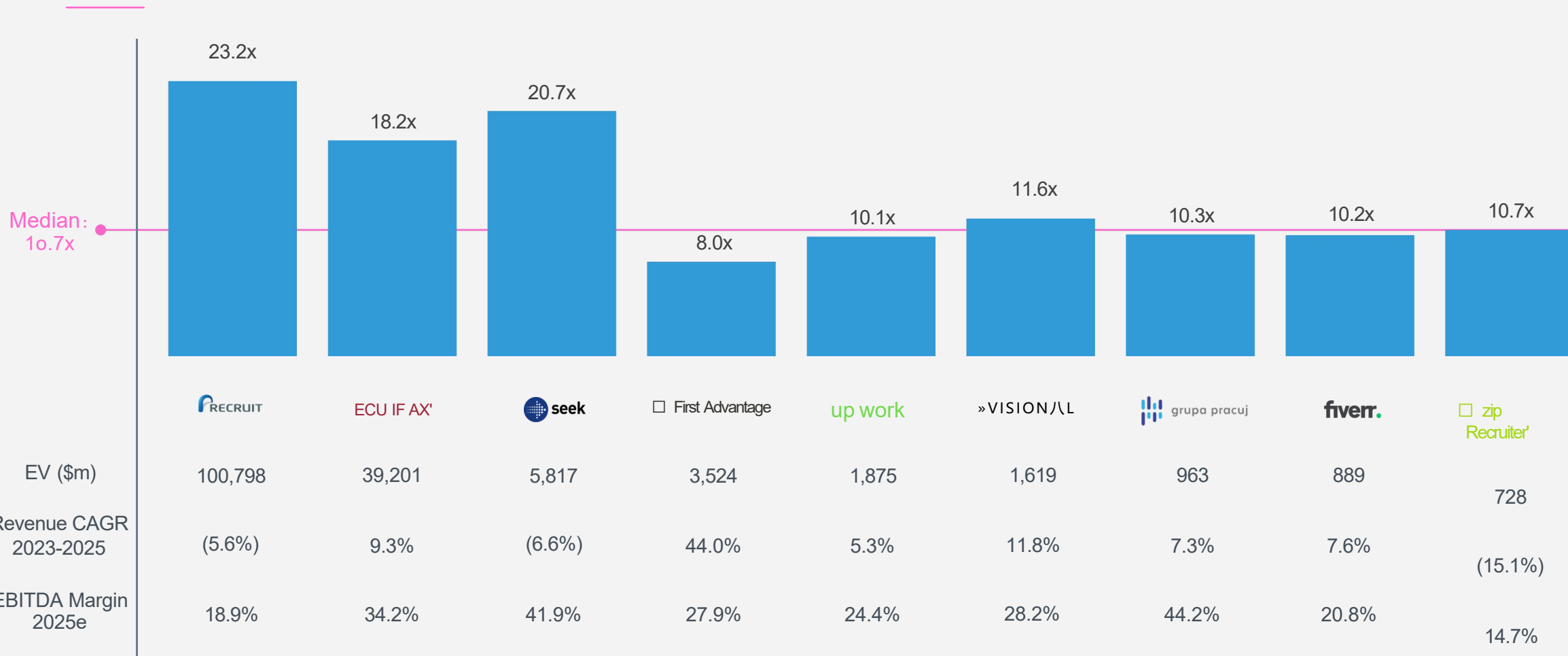
EV/REVENUE2025E



Sources: Capital IQ as of 31.01.2025

# CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

EV/EBITDA 2025E



Sources: Capital IQ as of 31.01.2025

# SELECTED M&A DEALS IN Q4 2024 – TALENT ACQUISITION

 Dec 13, 2024   EV: n.a.	 NOV 21, 2024   EV: n.a.	 NOVO4, 2024   EV: n.a.	 oct16, 2024   EV: n.a.	 oct 02, 2024   EV: n.a.
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pitchyou was acquired by Talentsconnect

- Developer of a platform with WhatsApp interviews, direct chat, and customizable questionnaires to simplify hiring
- The acquisition of PitchYou boosts Talents Connect's applicant communication and direct-to-talent recruiting

online Results W司s acquired by zvoove, v with the backing of its financial sponsor LEA partners

- Provider of recruitment marketing services, including ads, social media, and SEO
- The acquisition of Online Results strengthens Zvoove's SaaS offerings with advanced recruitment marketing and additional platforms

care Loop was acquired l by klett Gruppe

- Developer of an online recruiting platform to address the shortage of nurses
- The Klett Group acquired CareLoop to streamline international nurse integration and tackle Germany's workforce shortage











Team n inside was acquired by B&capital

- Provider of digital talent recruitment, connecting businesses with experts for short- and long-term digital transformations
- B & Capital acquired Teaminside to boost growth, enhance Data & Product capabilities, and support global expansion

Job tip was acquired by Talentech, with the backing of its financial sponsor ver dane

- Developer of an online recruitment platform matching businesses with candidates through social headhunting and targeted campaigns
- The acquisition of Jobtip strengthens Talentech's market position, solidifying its status as a market leader

# SELECTED PRIVATE PLACEMENTS IN Q4 2024 – TALENT ACQUISITION

 Dec12, 2024  Deal size: \$14m	 Dec 06, 2024  undisclosed investors Deal size: \$11m	 Deco5, 2024  Deal size: \$4m	 Dec02, 2024  Luxembourg-City Incubator Deal size: n.a.	 NOVO1,2024  Flow Capital Deal size: n.a.
<p>Askable series A venture funding from Airtree ventures</p>	<p>Pondie raised venture funding from undisclosed investors</p>	<p>Deco5 raised seed funding from EQT ventures</p>	<p>Hunteed joined Luxembourg mm city incubator</p>	<p>Job Get raised development capital from Flow capital</p>
<ul style="list-style-type: none"> <li>Developer of a UX testing platform that automates participant screening, scheduling, and attendance</li> <li>The funds will scale on-demand research, invest in new technology, and expand global talent to support enterprise innovation</li> </ul>	<ul style="list-style-type: none"> <li>Developer of a healthcare staffing platform connecting professionals to flexible job opportunities</li> <li>The funds will be used to strengthen the platform's features and drive market expansion</li> </ul>	<ul style="list-style-type: none"> <li>Developer of a hiring platform designed to discover and connect with suitable candidates</li> <li>The funds will be used to continue international expansion and to further develop the next-generation AI-powered recruitment platform together with customers</li> </ul>	<ul style="list-style-type: none"> <li>Operator of a recruitment platform intended to connect enterprises and consultants together</li> <li>Hunteed joined the Luxembourg incubator to accelerate its growth and establish itself as a key player in the recruitment sector</li> </ul>	<ul style="list-style-type: none"> <li>Operator of a job discovery platform intended to facilitate and simplify the recruitment process</li> <li>The funds will be used to accelerate JobGet's growth, enhance its platform, and expand its market presence in the HR tech space</li> </ul>

# AGENDA

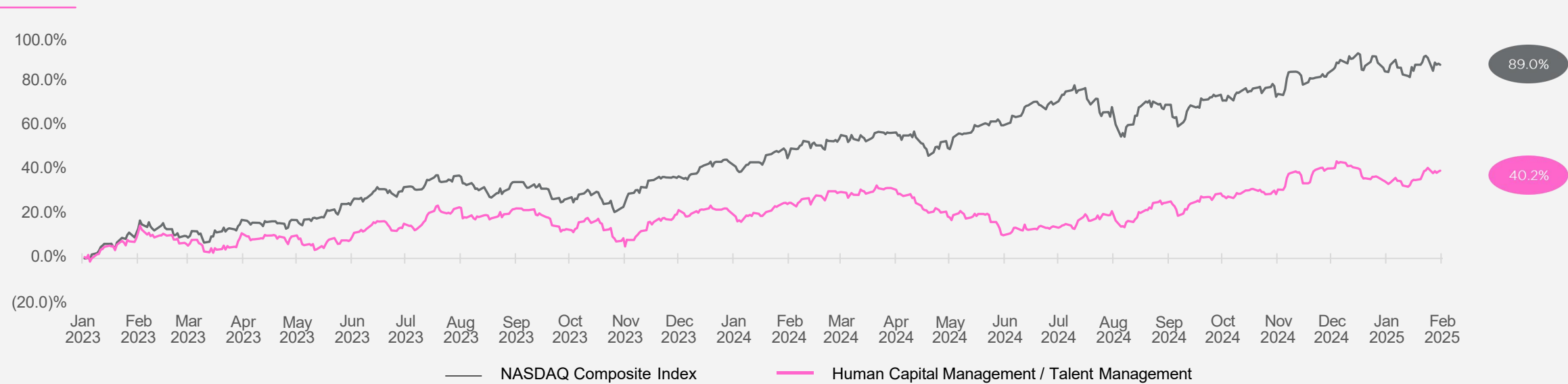
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# CAPITAL MARKET ENVIRONMENT

## LAST 25 MONTHS SHARE PRICE PERFORMANCE



HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT









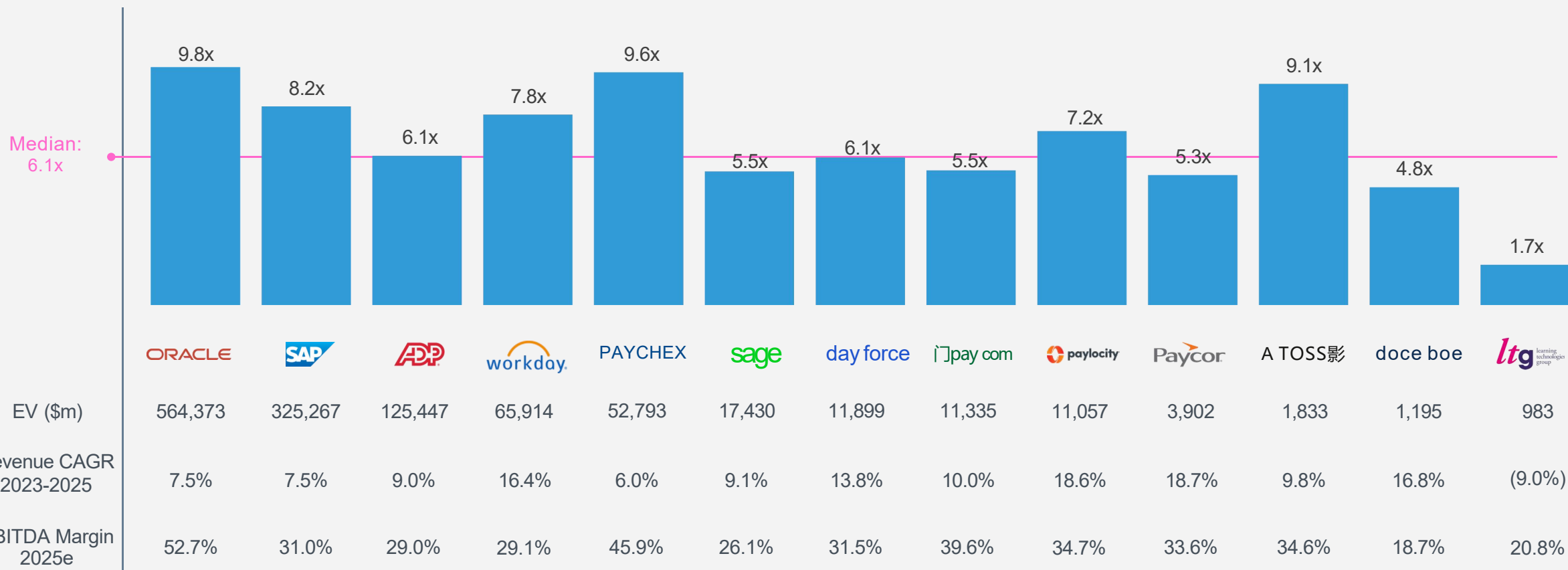


Sources: Capital IQ as of 31.01.2025 (equally weighted; avg.)




# CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

EV/REVENUE2025E




Sources: Capital IQ as of 31.01.2025

# SELECTED M&A DEALS IN Q4 2024 – HUMAN CAPITAL MANAGEMENT

 NOV15, 2024

**snag ajob** **Job Get**

EV: n.a.  Flow Capital

snagAJob was acquired by Job Get, with the backing of its financial sponsor Flow capital

- SnagAJob developed a job search platform linking talent with employers and offering workforce management tools
- With the addition of SnagAJob, JobGet is now able to expand its User Base and enhance its services


 NOV12,2024


 **septeo**


EV: n.a. **Hg**

Nivimu was acquired by sep teo, with the backing of its financial sponsor Hg

- Developer of cloud-based human resources software aimed at digitizing and automating HR processes
- The acquisition of Nivimu strengthens Septeo's ability to deliver more robust products for large enterprises

 oct29,2024

**fingercheck** 

EV: \$115m(1)  CSTEP STONE

Finger check was acquired by Edison partners, columbus capital and step stone Group

- FingerCheck is a developer of a cloud-based platform that streamlines HR, payroll, hiring, scheduling, and benefits management for small businesses
- Due to the acquisition, FingerCheck will be able to use the funds to expand operation and its development efforts


 oct21, 2024

**PER BILITY**  Rivean Capital

EV: n.a.

perbility was acquired by Rive an capital and its management

- Provider of cloud-based HR management software designed for commercial clients
- The acquisition of Perbility aims to enhance its capabilities and develop AI workflows, with Rivean Capital supporting DACH expansion and market growth

 oct 01,2024















**TRADIFY** **Access**

EV: \$141m **Hg** | **GIC**
















Tradify was acquired by Access, with the backing of its financial sponsors Hg and GIC

- Developer of job management software that streamlines field operations, invoicing, and scheduling
- Access acquired Tradify to expand its global ERP offerings and enhance solutions for trades and field-service businesses

# SELECTED PRIVATE PLACEMENTS IN Q4 2024 – HUMAN CAPITAL MANAGEMENT

 Dec31, 2024  undisclosed investors Deal size: n.a.	 Dec12, 2024   Deal size: \$13m	 Dec 04, 2024   Deal size: \$7m	 Oct15, 2024   Deal size: \$20m	 Oct10, 2024   Deal size: \$15m
<p>caju raised venture funding from undisclosed investors</p>	<p>HQ raised series B venture funding from Global Brain</p>	<p>omni HR raised venture funding from picus capital</p>	<p>Elevate raised venture funding from Fin capital</p>	<p>zeal raised series B venture capital funding from portage and cohen circle</p>
<ul style="list-style-type: none"> <li>Developer of an employee benefits tracking platform intended to help employees adjust their benefits according to their needs and company rules</li> <li>The funds will be used to scale technology, develop new HR products, and expand into enterprise customers</li> </ul>	<ul style="list-style-type: none"> <li>Developer of a cloud-based employee benefit platform designed to streamline management and distribution of employee benefits</li> <li>The funds are used for product development and expanding services</li> </ul>	<ul style="list-style-type: none"> <li>Operator of a human resource automation platform designed to localize employee management services</li> <li>The funds will be used for expansion across the Asia-Pacific region and enhance its product offerings</li> </ul>	<ul style="list-style-type: none"> <li>Developer of a cloud-based platform designed to provide employee benefits</li> <li>The funds will enhance Elevate's AI engine, improve automation, and support product development</li> </ul>	<ul style="list-style-type: none"> <li>Developer of a campaign tracking platform designed to automate payroll for hourly workers</li> <li>The funds will be used to revolutionize Payroll for Modern Work</li> </ul>

# SELECTED M&A DEALS IN Q4 2024 – TALENT MANAGEMENT

 Dec10, 2024   EV: n.a.	 NOV 26, 2024   EV: n.a.	 Oct24, 2024   EV: n.a.	 Oct08, 2024   EV: n.a.	 Oct 02, 2024   EV: n.a.
<p>Together was acquired by Absorb, with the backing of its financial sponsor welsh, carson, Anderson &amp; Stowe</p> <ul style="list-style-type: none"> <li>Developer of a mentorship platform designed to manage and implement corporate mentorship programs for employees</li> <li>The acquisition of Together allows Absorb to integrate mentorship into its LMS, addressing gaps in employee development, enhancing engagement, and strengthening its market leadership</li> </ul>	<p>shatoku was acquired by Money Forward</p> <ul style="list-style-type: none"> <li>Developer of a management platform providing employee benefits like discounts, rentals, and cashback</li> <li>The acquisition of Shatoku strengthens Money Forward's offerings and expands its customer base by integrating Shatoku's services</li> </ul>	<p>HR Forecast was acquired by TalentNeuron, with the backing of its financial sponsor Leeds Equity partners and i5invest</p> <ul style="list-style-type: none"> <li>Developer of HR analytics software using AI to optimize staffing, training, and workforce strategies</li> <li>TalentNeuron acquired HRForecast to integrate workforce planning and global labor market data, creating an end-to-end platform for addressing future talent and skills needs</li> </ul>	<p>progression was acquired by careerminds, a subsidiary of career.io</p> <ul style="list-style-type: none"> <li>Developer of a HR platform that guides career growth through clear pathways, evaluations, and development tracking</li> <li>The acquisition of Progression enables CareerMinds to enhance its career development offerings through AI-driven career frameworks, skills tracking, and upskilling solutions</li> </ul>	<p>LLUNA was acquired by The Best Answer</p> <ul style="list-style-type: none"> <li>Developer of a workplace analytics platform offering insights to improve employee engagement, performance, and satisfaction</li> <li>The acquisition enhances The Best Answer's AI platform, boosting engagement and workplace equity for SMBs</li> </ul>

# SELECTED PRIVATE PLACEMENTS IN Q4 2024 – TALENT MANAGEMENT


 Dec02, 2024



AdvantageClub 

Deal size: \$4m

Advantage club received venture funding from Axilor ventures

- Developer of online employee rewards and recognition platform designed to connect and benefit both the brands and employees
- The funds will be used to enhance AI-powered engagement and expand market presence


 NOV20, 2024



 

Deal size: \$3m

Taito.ai raised seed funding from Accel

- Developer of an AI-powered performance enablement platform intended to automate the employee performance management lifecycle
- The funds will be used to expand operations and its development efforts


 NOV13,2024



 

Deal size: n.a.

Intenseye joined Google cloud platform

- Developer of an Artificial Intelligence-powered video analytics platform designed to analyze images and videos at the workplace to mitigate accidents
- Intenseye joined Google Cloud to enhance scalability, efficiency, and accuracy of its workplace safety solutions using Google's AI and cloud infrastructure

 oct25,2024

Deal size: \$32m

people one Health series B venture funding from GV

- Provider of human well-being management services intended to enhance employee health outcomes and reduce healthcare costs
- The funds will be used to expand in Pennsylvania and Florida, focus on preventive care, and scale operations with local employer partnerships

 oct10,2024

Deal size: n.a.

Rank mi raised series B venture funding from soft Bank Latin America Fund & kayak ventures

- Developer of a people management platform designed to automate human resource processes
- The funds will be used to accelerate Rankmi's growth, enhance product development, and expand its presence in Mexico and Latin America



# AGENDA

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katharina van  
Meenen-Röhrig

Co-CEO



WITH THEIR DEEP UNDERSTANDING  
OF THE GLOBAL HR TECH MARKET  
AND THEIR EXTENSIVE GLOBAL  
REACH AND NETWORK, DRAKE STAR  
WAS THE PERFECT PARTNER FOR US  
TO ENTER THE NEXT PHASE OF  
GROWTH.

WE ABSOLUTELY MADE THE BEST  
DECISION WITH DRAKE STAR – THEY  
MASTERFULLY PREPARED US AND  
HELPED US CONFIDENTLY NAVIGATE  
THROUGH THE COUNTLESS  
SUBTLETIES AND NUANCES IN A  
ONCE-IN-A-LIFETIME TYPE OF  
TRANSACTION.



Tom shieh  
CEO







**Dr. Ralf Gräßler**

CEO

**VEDA**

**DRAKE STAR'S STRONG EXPERTISE IN ALL ASPECTS, 24/7-COMMITMENT, CREATIVITY AND PROFOUND ANALYTIC SKILLS LED US FINALLY TO INVESTCORP AS OUR NEW PARTNER TO FULLY RAISE OUR GROWTH POTENTIAL.**

“WE WERE BLOWN AWAY BY THEIR  
KNOWLEDGE OF THE MARKET,  
CONNECTIONS TO KEY DECISION  
MAKERS IN THE INDUSTRY, THE  
QUALITY OF THEIR ANALYSIS AND  
WORK PRODUCT, AND THE TEAM’S  
DEDICATION.”



Brian Canneron  
CEO  
HIREtech



# REACTIONS TO OUR HR TECH RESEARCH

INDUSTRY LEADERS ARE FOLLOWING DRAKE STAR'S RESEARCH REPORTS



**Alex Kouchev**  
*Lead Product Engineer*

“

Wow, this post really hit the HR Tech bullseye! I couldn't agree more that the future of work lies in technology and talent acquisition

”



**Melanie Powell**  
*Marketing Specialist*

“

Just downloaded the report.  
Awesome stuff!

”



**Kate Graham**  
*Director  
Competitive Intelligence*

“

There is a LOT in this report  
Ralf Philipp Hofmann thank  
you to you and the team 🚀

”



# ACTIVE MINDSET LEADER IN THE TECH INDUSTRY (1/3)

THOROUGH INDUSTRY KNOWLEDGE

## RECENT PANEL DISCUSSIONS, INTERVIEWS AND CONVENTIONS



Managing Partner Ralf Philipp Hofmann and Partner Gaby Silvestris at Bits & Pretzels in Munich



Ralf Philipp Hofmann as speaker at the 2024 Leadership in Dealmaking Summit in New York



Drake Star as sponsor at Unleash World in Paris



Drake Star as sponsor at Zukunft Personal Europe in Cologne



Managing Partner Jim Holzer on the judge panel at Unleash Las Vegas Lightning Round 2023



Managing Partner Michael Metzger on CNBC

# ACTIVE MINDSET LEADER IN THE TECH INDUSTRY (2/3)

THOROUGH INDUSTRY KNOWLEDGE



LEADERSHIP IN DEALMAKING SUMMIT PANEL



M&A ADVISOR AWARDS



M&A ATLAS AWARDS



## TRUSTED INDUSTRY PARTNER

10x

Bank of the Year

41x

Deal of the Year

THE M&A ATLAS AWARDS  
WINNER  
Cross-Border M&A Deal of the Year  
Envato  
2025

THE M&A ATLAS AWARDS  
WINNER  
Boutique Investment Bank of the year  
Drake star  
2025

THE M&A ATLAS AWARDS  
WINNER  
USA Deal of the year Lower Mid. Markets  
kerr consulting  
2025

THE M&A ADVISOR  
AWARD WINNER  
M&A Deal of the year  
Acon so  
2024

THE M&A ADVISOR  
AWARD WINNER  
Investment Banker of the year Europe  
Ralf philipp Hofmann  
2024

THE M&A ATLAS AWARDS  
WINNER  
Boutique Investment Bank of the year  
Drake star  
2024

THE M&A ATLAS AWARDS  
WINNER  
Europe Deal of the year  
SYS Eleven  
2024

THE M&A ADVISOR  
AWARD WINNER  
Information Technology Deal of the year  
SYS Eleven  
2023

THE M&A ATLAS AWARDS  
WINNER  
Deal of the year Middle Market  
2022

THE M&A ADVISOR  
AWARD WINNER  
Investment Banking Firm of the year - Europe  
2022

For more information on recent awards, consult: [maadvisor.com](https://maadvisor.com) and [globalmanetwork.com](https://globalmanetwork.com).

# ACTIVE MINDSET LEADER IN THE TECH INDUSTRY (3/3)

THOROUGH INDUSTRY KNOWLEDGE

## SELECTED HR TECH RESEARCH



**ADP**  
**Alex Kouchev**  
Lead Product Engineer

“Wow, this really hit the HR tech bullseye! I couldn't agree more that the future of work lies in technology and talent acquisition”

”



**Beamery**  
**Melanie Powell**  
Marketing Specialist

“Just downloaded the report. Awesome stuff!”

”

## Q&A WITH INDUSTRY LEADERS



**Beamery**  
**Abakar Saidov**  
CEO & Co-Founder



**SAP SuccessFactors**  
**SAP**  
**Thomas Otter**  
Ex-Global VP  
Product Management



**i Like rnin ded**  
**Kimberly Breuer**  
CEO & Co-Founder

## SECTOR RESEARCH



**GLOBAL IT TECH REPORT**  
H1 2023



# GFOS

## MAJORITY RECAPITALIZATION OF A LEADING PROVIDER OF WORKFORCE MANAGEMENT SOFTWARE WITH THE RIVERSIDE COMPANY, A LEADING GLOBAL TECHNOLOGY GROWTH INVESTOR



### KEY VALUE-ADD

- **Majority recapitalization of a leading Workforce Management software provider**
- **Drake Star leveraged its deep industry expertise and comprehensive knowledge to identify the ideal partner**
- **Drake Star achieved an exceptionally successful outcome for the second-generation family shareholders**

### situation & objectives

- GFOS, is a leading provider of workforce management software, offering a comprehensive and modular platform that enables end-to-end digitalization of workforce management processes
- GFOS' cloud-based solution reduces manual workload to a minimum while enabling holistic and efficient HR management
- After the successful family succession in 2021, Katharina van Meeuwen-Röhrig and Ignace van Meeuwen took over the leadership
- To enter the next phase of growth, management shareholders decided to onboard a global growth investor

### Drake Star services & support

- Drake Star was selected in a highly competitive advisors election process and acted as the exclusive financial advisor to GFOS and its shareholders on this transaction
- Drake Star clearly highlighted GFOS' unique position offering a leading WFM solution with complementary offering in MES
- Advised management on financial planning and helped develop international growth strategy
- Drake Star supported the shareholders through the final negotiations and secured the ideal partner to scale future growth while exceeding shareholders' financial expectations

### outcome

- Drake Star structured and executed a highly successful global process and identified the ideal partner for the company's next growth phase
- Riverside is a leading global technology growth investor known for its extensive track record in HR Tech and B2B SaaS
- Second-generation family shareholders reinvested a significant share of their proceeds, underlining their commitment to continue supporting the growth and vision of GFOS
- Existing management will remain in their current positions to jointly execute the global expansion strategy



# VEDA

## MAJORITY RECAPITALIZATION OF LEADING GERMAN CORE HR SOFTWARE PROVIDER WITH INVEST CORP



MAJORITY  
RECAPITALIZATION WITH

INVEST CORP

AND REINVESTMENT BY  
MANAGEMENT

### KEY VALUE-ADD

- Majority recapitalization of German HR Tech pioneer with industry-leading software investor
- Drake Star leveraged its extensive HR Tech industry expertise to win the ideal partner to support the company's next growth stage
- Highly attractive outcome for founders and management

### situation& objectives

- VEDA is a pioneer in the German HR Tech Market, offering a holistic end-to-end HR software platform ("VEDA HORIZON") that enables customers to utilize payroll, Time & security and people Management solutions within one integrated system.
- The company complements its product offering by best-in-class full-service payroll outsourcing.
- Founders and management were searching for a high-quality partner to accompany vEDA in the next phase of its growth journey.

### Drake star services & support

- Drake star organized a competitive process for VEDA to select its preferred partner from a range of top-tier financial and strategic investors
- The deal team generated extensive transaction documentation, including a compelling equity story, a fully comprehensive financial model, as well as an elaboration of different growth levers for vEDA.
- VEDA's leading position as a one-stop shop for HR software solutions and services for medium-sized companies within a ~\$3bn market was clearly emphasized and pivotal for the transaction outcome.

### out conn e

- with Investcorp as a new investor, Drake star found a high-profile partner for vEDA, which is now ideally positioned to emerge as the leading HR Tech platform for sMES in the DACH region.
- Drake star executed a highly effective process within the envisaged timeline exceeding the expectations of founders and management.
- Management made a significant re-investment, underscoring their dedication to leading and expanding the business going forward in collaboration with the new partner.

# ACONSO

## MAJORITY RECAPITALIZATION OF GLOBAL TECHNOLOGY LEADER IN HR DOCUMENT MANAGEMENT THROUGH KEENSIGHT CAPITAL

Aconsoa

MAJORITY  
RECAPITALIZATION WITH



KEENSIGHT

CAPITAL

AND REINVESTMENT BY  
FOUNDERS

### KEY VALUE-ADD

- Majority recapitalization of global technology leader in HR Document Management and inventor of the Digital Personnel File through highly competitive process
- Leveraged extensive sector experience and in-depth knowledge to find the ideal partner with extensive enterprise software experience to support further international growth
- Drake Star managed to achieve a highly attractive outcome for aconso's management

### situation & objectives

- aconso is the global technology leader in HR Document Management and inventor of the Digital personnel File
- aconso offers best-in-class cloud-based HR DMs software, enabling end-to-end automation of document storage, creation, and processing
- with aconso's highly scalable solution, customers achieve substantial efficiency gains derived from the digitalization of their workplace, addressing key pain points in HR departments
- Management aimed to find the best partner to further scale the business internationally

### Drake star services & support

- Drake star orchestrated a highly competitive process that enabled aconso to choose their preferred partner from a range of renowned financial and strategic investors
- clearly highlighted aconso's unique position offering a highly scalable solution at the intersection of two fast growing markets, HR Tech and DMS
- Drake star guided management and shareholders throughout the final negotiations in order to achieve the best financial result, while choosing the preferred party to drive further growth

### outcome

- successfully executed one of the largest HR Tech transactions in DACH in Q3 2023
- The new partnership with Keensight enables aconso to further leverage its highly scalable product offering and accelerate its international expansion with an experienced partner
- The substantial reinvestment of the four co-founders underscores a firm commitment to further expand the business in collaboration with Keensight

# HIRETECH

SUCCESSFUL TARGETED PROCESS, WITH A LIMITED NUMBER OF LOGICAL STRATEGIC AND PE BUYERS

HIREtech

SALE TO

Equinor

## KEY VALUE-ADD

- Sale of an innovative HR tech and data solutions company by a public multinational data, analytics, and technology company
- Leveraged extensive track record and strong financial and strategic investor relationships within the HR Tech sector
- Managed fast-paced, tailored process generating significant investor interest from a large group of suitable parties

### situation & objectives

- HIRE tech is a technology-focused HR Tech solutions firm
- provides software and services to help companies save time, money, and reduce compliance risk
- Technology platform enables businesses to access the real-time data and intelligence to make important financial and hiring decisions
- services include I-9/E-verify, Employment & wage verification, Tax credits, and unemployment claims Management

### Drake star services & support

- Drake star partners acted as exclusive financial advisor to HIRE tech in this successful sell-side process
- Limited process that marketed to best-fit group of HR Tech-focused strategic and private equity firms
- closed in less than 4 months
- Received multiple actionable bids, which provided Drake star significant leverage to increase the valuation during negotiations
- Managed a buyer team of 100+ external consultants and full-time employees

### outcome

- premium saas purchase multiple, with favorable deal terms
- HIRE tech leadership team have assumed roles with Equifax as part of the new Houston, Texas-based division of Equifax workforce solutions
- HIRE tech's capabilities strengthen Equifax's workforce solutions' work Number income and employment verification and HR services, enabling the merged company to accelerate innovative offerings to employers

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# GLOBAL HR TECH REPORT

Q1 2025

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