



BOXINGTON

MarketTracker™

Human Capital Sector M&A

Covering the 12 months to 30th April 2024

IMPORTANT NOTICE

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HUMAN CAPITAL SECTOR M&A

Covering the 12 months to 30th April 2024

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BOXINGTON is an internationally respected, research-driven M&A advisory house, specialising in the **Human Capital sector** and the Training & Education, Digital & Data and Consulting sectors globally.

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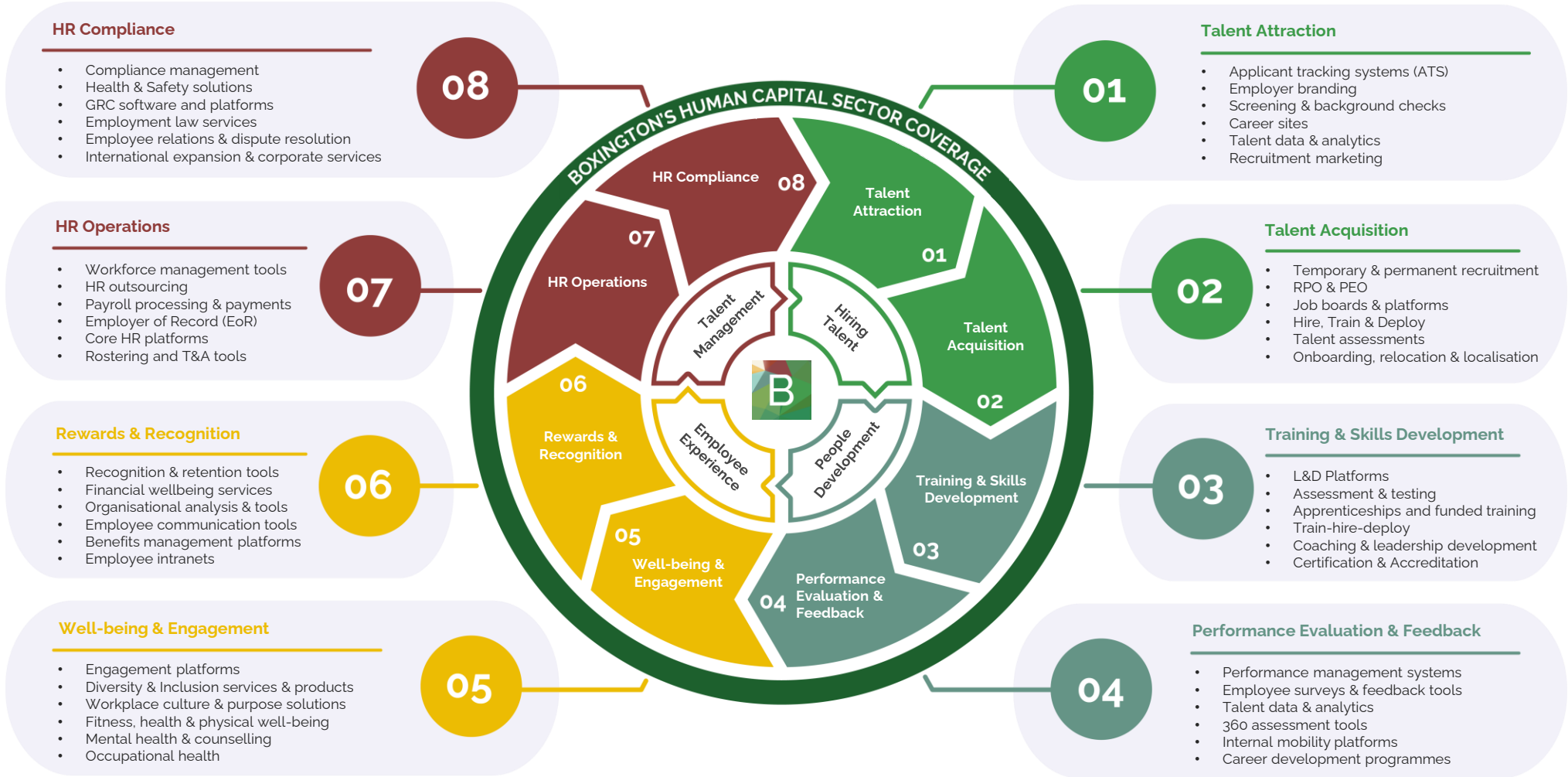
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HUMAN CAPITAL SECTOR M&A

Covering the 12 months to 30th April 2024



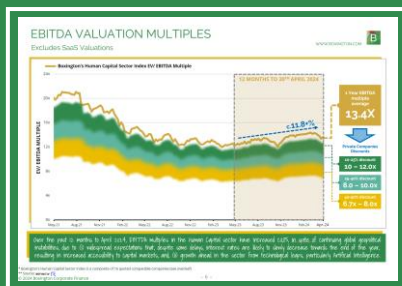
HUMAN CAPITAL SECTOR M&A - KEY TAKEAWAYS

Covering the 12 months to 30th April 2024

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#1 EBITDA Valuation Multiples



- Over the past 12 months to April 2024, EBITDA multiples in the Human Capital sector have increased c.11.8%, in spite of continuing global geopolitical instabilities, due to:
 - widespread expectations that, despite some delays, interest rates are likely to slowly decrease towards the end of the year, resulting in increased accessibility to capital markets, and;
 - growth ahead in the sector from technological leaps, particularly Artificial Intelligence.

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#2 Deal Activity by Buyer Type



- M&A activity in the sector remained robust over the period, primarily driven by a renewed acquisitiveness of strategic buyers, including those supported by Private Equity in buy-and-builds.
- Deal volumes also benefitted from an increased pressure on Private Equity to sell assets to return cash and prove liquidity to investors, particularly when fund-raising new investment funds. We anticipate this pressure will build in the years ahead and stimulate the M&A market further.

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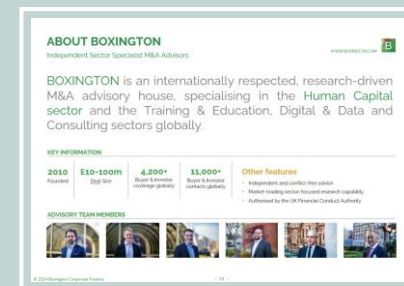
#3 Analysis of Deals (by company acquired)



- When M&A activity of the past 12 months is analysed according to the delivery model of companies being acquired, tech-weighted acquisitions (i.e tech-enabled services and SaaS) were most popular as buyer looked to capitalise on reduced tech valuations from Covid-highs and as transformational technologies such as AI stimulate growth.
- At the same time, many services companies went through M&A deals as buyers seek to capture intellectual capital and know-how as well as to provide differentiation to commoditised tech offerings.

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#4 About Boxington



- BOXINGTON** is an internationally respected, research-driven sell-side only M&A advisory house, specialising in the **Human Capital sector** and the Training & Education, Digital & Data and Consulting sectors globally.
- We provide 3 expert and unconflicted sell-side M&A services in our specialist sectors.



Boxington is authorised and regulated by the Financial Conduct Authority.

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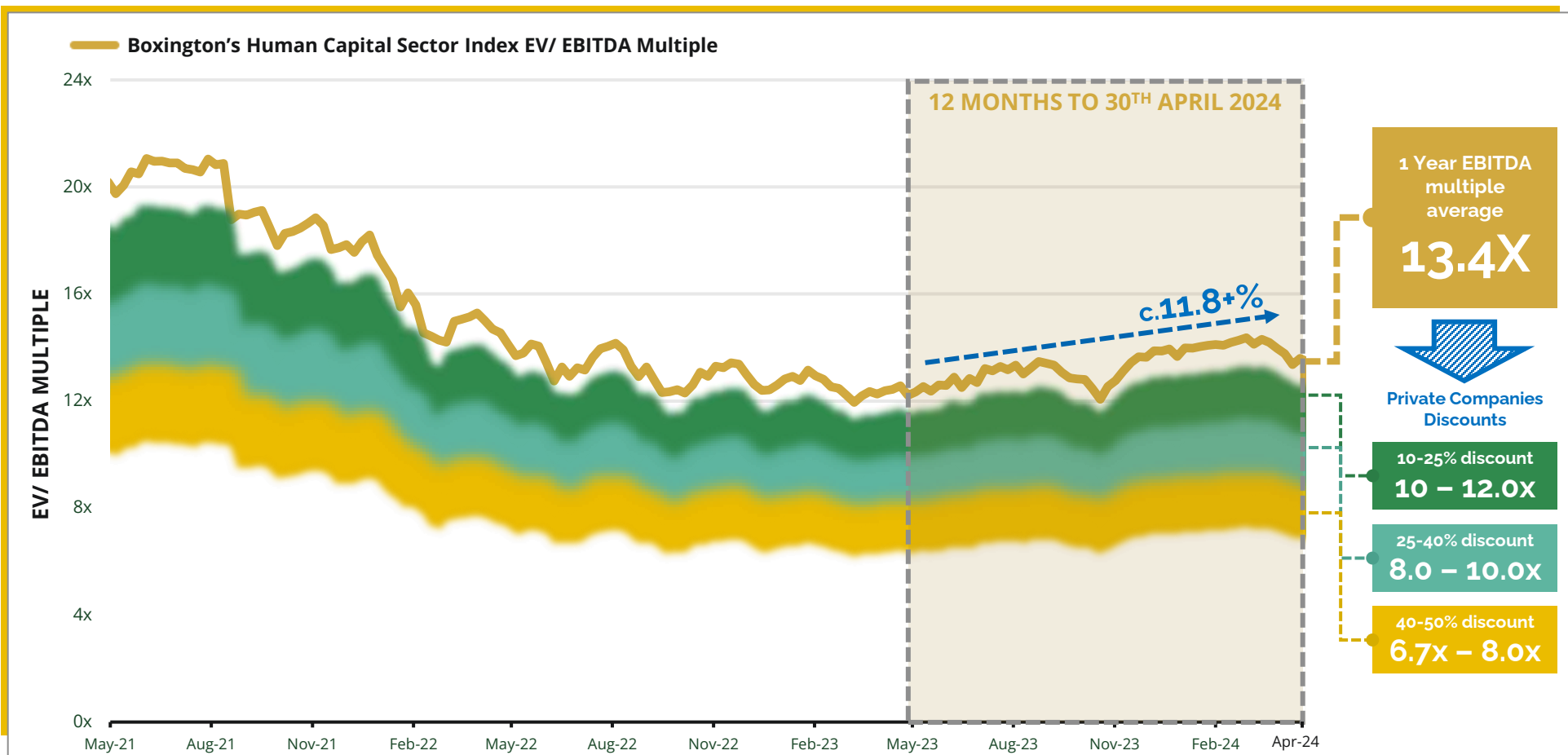
VALUATION

COVERING THE 12 MONTHS TO 30TH APRIL 2024

EBITDA VALUATION MULTIPLES

Excludes SaaS Valuations

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Over the past 12 months to April 2024, EBITDA multiples in the Human Capital sector have increased c.11.8%, in spite of continuing global geopolitical instabilities, due to: (i) widespread expectations that, despite some delays, interest rates are likely to slowly decrease towards the end of the year, resulting in increased accessibility to capital markets, and; (ii) growth ahead in the sector from technological leaps, particularly Artificial Intelligence.

* Boxington's Human Capital Sector Index is a composite of 16 quoted comparable companies (see overleaf)

** Source: REFINITIV

HUMAN CAPITAL SECTOR INDEX

Covering the 12 months to 30th April 2024

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GBP millions		FINANCIALS*				VALUATION*				MULTIPLES*		
Company	HQ	Revenue	Gross Profit Margin	EBITDA Margin	EBIT Margin	Market Cap	Debt**	Cash***	Enterprise Value	REVENUEx	EBITDAx	
UK & Ireland	accenture		51,604	31	16	14	197,888	805	4,061	194,632	3.8x	23.6x
	AON		10,728	100	26	24	53,926	9,319	6,734	56,511	5.3x	20.3x
	HAYS		7,282	100	3	2	1,730	280	152	1,858	0.3x	8.5x
	sage		2,184	93	24	19	10,156	1,257	696	10,717	4.9x	20.4x
USA & Canada	asana		523	90	n.d.	n.d.	3,056	37	410	2,684	5.1x	7.2x
	ADP		14,960	50	28	25	75,278	2,350	1,309	76,320	5.1x	18.2x
	KORN FERRY		2,249	86	12	9	2,421	316	617	2,120	0.9x	7.9x
	PAYCHEX		4,162	100	48	45	34,967	647	1,371	34,243	8.2x	17.1x
Europe	THE ADECCO GROUP		20,834	20	5	4	6,489	2,733	482	8,740	0.4x	8.4x
	cegedim		512	6	16	3	257	261	24	494	1.0x	6.0x
	Edenred		2,185	84	45	37	11,715	3,736	2,913	12,538	5.7x	12.8x
	SAP		27,134	73	27	23	148,561	7,838	9,943	146,456	5.4x	20.0x
Asia Pacific	QUESS		1,815	96	4	2	733	n.d.	n.d.	n.d.	n.d.	7.5x
	RECRUIT		19,506	56	16	13	56,323	1,376	5,850	51,849	2.7x	16.6x
	seek		686	90	41	32	4,060	789	132	4,717	6.9x	16.8x
	TECHNOPRO		1,203	27	14	12	2,220	133	247	2,106	1.8x	12.5x

* All financials are as of 30th April 2024 and reflect trading activity over the 12 months to 30th April 2024; n.d. = not disclosed

** Includes preferred equity & minority interest

*** Includes short term investments

**** Source: Boxington Proprietary Monitoring | REFINITIV

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DEAL ACTIVITY

COVERING THE 12 MONTHS TO 30TH APRIL 2024

DEAL ACTIVITY BY BUYER TYPE

Covering the 12 months to 30th April 2024

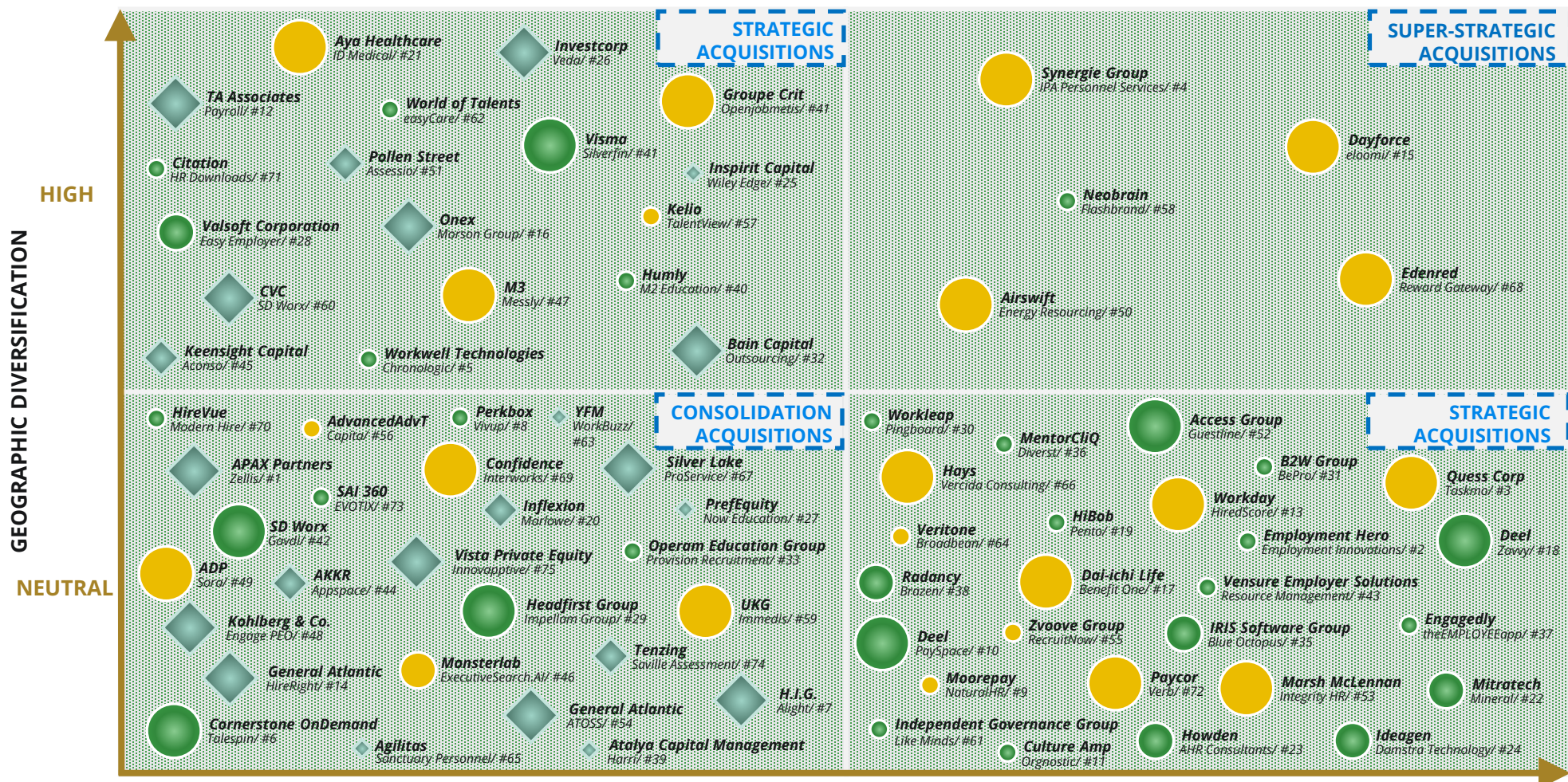
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Key: ● Buyer Acquired Company/ #Deal reference**

Buyer Type: ● Strategic ● Strategic backed by PE ◆ Private Equity (PE)

Buyer Size: ● Large ● Medium ● Small



* Source: Boxington Proprietary Monitoring | REFINITIV

** See Pages 11-15 for deal listings

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ANALYSIS OF DEALS (BY COMPANY ACQUIRED)

Covering the 12 months to 30th April 2024

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Delivery Model (of Acquired Company):



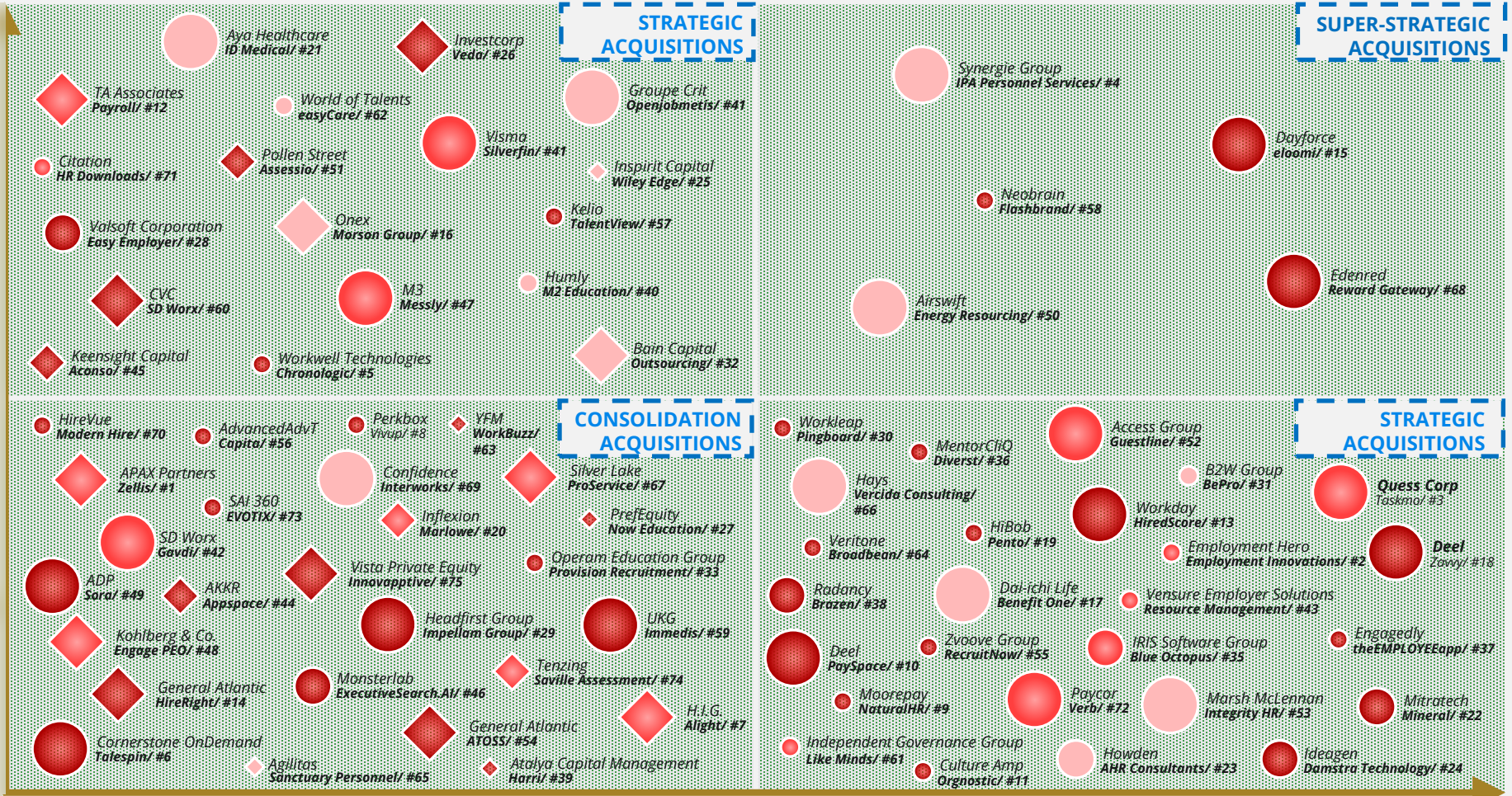
Software-as-a-Service (SaaS)



Tech-enabled services



Services



* Source: Boxington Proprietary Monitoring | REFINITIV
 ** See Pages 11-15 for deal listings
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KEYNOTE HUMAN CAPITAL SECTOR DEALS

Covering the 12 months to 30th April 2024

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#	Date	Buyer	HQ	Target	HQ	Target Description	Deal Size*	Buyer Type
1	Apr-24	Apax		zellis		Provider of pay, reward, analytics and people experiences	£1,250m	Private Equity
2	Apr-24	employmenthero		E I EMPLOYMENT INNOVATIONS		Outsourced HR & payroll services	n.d.	Strategic (PE)
3	Apr-24	QUESS WINNING TOGETHER		taskmo		Tech driven on-demand staffing platform	n.d.	Strategic
4	Apr-24	SYNERGIE		ipa co		Recruitment and HR solutions provider	n.d.	Strategic
5	Apr-24	workwell TECHNOLOGIES		Chronologic		Employee management solutions company	n.d.	Strategic (PE)
6	Mar-24	cornerstone		TALESPIN		Spatial learning company focused on workforce skills development	n.d.	Strategic (PE)
7	Mar-24	H L G CAPITAL		alight		Payroll and Professional Services Business of Alight	£965m	Private Equity
8	Mar-24	perkbox		vivup		Employee benefits provider specialising in health and wellbeing	n.d.	Strategic (PE)
9	Mar-24	moorepay Payroll & HR Solutions		naturalhr		All-in-one cloud-based HR software provider	n.d.	Strategic
10	Mar-24	deel		payspace		Payroll and HR software solutions provider	n.d.	Strategic (PE)
11	Mar-24	Culture Amp		orgnostic		People analytics platform	n.d.	Strategic (PE)
12	Mar-24	TA ASSOCIATES		PAYROLL		Mission-critical, tech-enabled payroll services provider	n.d.	Private Equity
13	Feb-24	workday		HiredScore		Provider of AI-powered talent orchestration solutions	n.d.	Strategic
14	Feb-24	GENERAL ATLANTIC		HIRE RIGHT		Provider of technology-driven workforce risk management and compliance solutions	£1,350m	Private Equity
15	Feb-24	dayforce		eloomi		Learning experience platform	n.d.	Strategic

* Source: Boxington Proprietary Monitoring | REFINITIV

* n.d. = not disclosed

KEYNOTE HUMAN CAPITAL SECTOR DEALS

Covering the 12 months to 30th April 2024

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#	Date	Buyer	HQ	Target	HQ	Target Description	Deal Size*	Buyer Type
16	Feb-24					Provider of engineering & technical recruitment and talent solutions	n.d.	Private Equity
17	Feb-24					Employee welfare service provider	£900m	Strategic
18	Feb-24					People enablement platform	n.d.	Strategic (PE)
19	Feb-24					Payroll automation platform	n.d.	Strategic (PE)
20	Feb-24					Divestiture – Marlowe's governance, risk & compliance division	£430m	Private Equity
21	Jan-24					Medical locum recruitment agency and healthcare workforce solutions provider	n.d.	Strategic
22	Jan-24					Provider of predictive HR and compliance services	n.d.	Strategic (PE)
23	Jan-24					Provider of HR, employment law, training and health & safety services	n.d.	Strategic (PE)
24	Jan-24					Environmental, health and safety software vendor	£43m	Strategic
25	Jan-24					Provider of hire, train, deploy talent solutions	n.d.	Private Equity
26	Jan-24					HR software and digitally enabled payroll-as-a-service provider	n.d.	Private Equity
27	Jan-24					Education recruitment services	£14m	Private Equity
28	Jan-24					Integrated staff management, attendance, rostering and award interpretation solutions	n.d.	Strategic (PE)
29	Dec-23					Provider of workforce and specialist recruitment services	£483m	Strategic (PE)
30	Dec-23					Employee engagement platform for the remote workforce	n.d.	Strategic (PE)

* Source: Boxington Proprietary Monitoring | REFINITIV

* n.d. = not disclosed

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Covering the 12 months to 30th April 2024

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31	Dec-23	B2W group		Be Pro		HR apprenticeship training provider	n.d.	Strategic (PE)
32	Dec-23	BainCapital		Out-Sourcing!		Provider of recruitment & staffing services	£1,810m	Private Equity
33	Dec-23	GROUPE crit.		Openjobmetis		Provider of staffing services	£114m	Strategic
34	Dec-23	Operam Education Group		PROVISION RECRUITMENT		Further Education sector-focused recruitment	n.d.	Strategic (PE)
35	Nov-23	IRIS		blue octopus		Recruitment & onboarding technology and managed recruitment services	n.d.	Strategic (PE)
36	Nov-23	mentorcliQ		DIVERST		Diversity and inclusion ERG software	n.d.	Strategic (PE)
37	Nov-23	engagedly		theEMPLOYEEapp®		Employee communication platform for deskless employees	n.d.	Strategic (PE)
38	Oct-23	radancy		brazen		Recruiting event management Platform	n.d.	Strategic (PE)
39	Oct-23	ATALAYA		harri		Frontline Employee Experience platform provider	£35m	Private Equity
40	Oct-23	humly		M ²		Education staffing business	n.d.	Strategic (PE)
41	Oct-23	VISMA		silverfin		Cloud-native provider of post-accounting software	£260m	Strategic (PE)
42	Oct-23	sdworx		gavdi		SAP HR solutions specialist	n.d.	Strategic (PE)
43	Oct-23	Vensure Employer Solutions		RMI Resource Management, Inc. <small>A Vensure Employer Services Company</small>		HR solutions provider	n.d.	Strategic (PE)
44	Sep-23	AKKR		APPSPACE		Unified workplace experience platform	n.d.	Private Equity
45	Sep-23	KEENSIGHT CAPITAL		aconso		HR Document Management Systems	n.d.	Private Equity

* Source: Boxington Proprietary Monitoring | REFINITIV

* n.d. = not disclosed

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Covering the 12 months to 30th April 2024

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46	Sep-23	Monstarlab		Executive Search.AI		Specialist recruitment firm specialising in the tech sector	n.d.	Strategic
47	Aug-23	M3		Messly		Recruiting marketplace for doctors, surgeries and hospitals	n.d.	Strategic
48	Aug-23	KOHLBERG & COMPANY		ENGAGE PEO		Provides HR outsourcing solutions to small and mid-sized businesses	n.d.	Private Equity
49	Aug-23	ADP		sora		Low-code intelligent workflow automation and data integration tool	n.d.	Strategic
50	Aug-23	airswift		Energy Resourcing		Recruitment and contractor management business	n.d.	Strategic
51	Aug-23	POLLEN STREET		Assessio		Talent assessment software platform	n.d.	Private Equity
52	Jul-23	access		Guestline		Hotel distribution and operations platform provider	n.d.	Strategic (PE)
53	Jul-23	MarshMcLennan		iHR integrity HR		Human resource consulting firm	n.d.	Strategic
54	Jun-23	GENERAL ATLANTIC		ATOSS		c.20% stake purchased – provider of digital workforce management solutions	n.d.	Private Equity
55	Jun-23	zvoove		recruitnow		Provider of applicant tracking software (ATS) and recruiting solutions	n.d.	Strategic
56	Jun-23	AdvancedAdvT		Capita		Divestiture – group of software businesses including workforce automation	£33m	Strategic
57	Jun-23	Kelio		talentview.		Provide and develop applicant tracking software (ATS)	n.d.	Strategic
58	Jun-23	NEOBRAIN		Flashbrand		HR performance platform specialising in the optimisation of employee engagement	n.d.	Strategic (PE)
59	Jun-23	ÜKG		immedis		Cloud-based, global payroll platform	n.d.	Strategic
60	Jun-23	CVC		sdworx		HR and Payroll solutions provider	n.d.	Private Equity

* Source: Boxington Proprietary Monitoring | REFINITIV

* n.d. = not disclosed

KEYNOTE HUMAN CAPITAL SECTOR DEALS

Covering the 12 months to 30th April 2024

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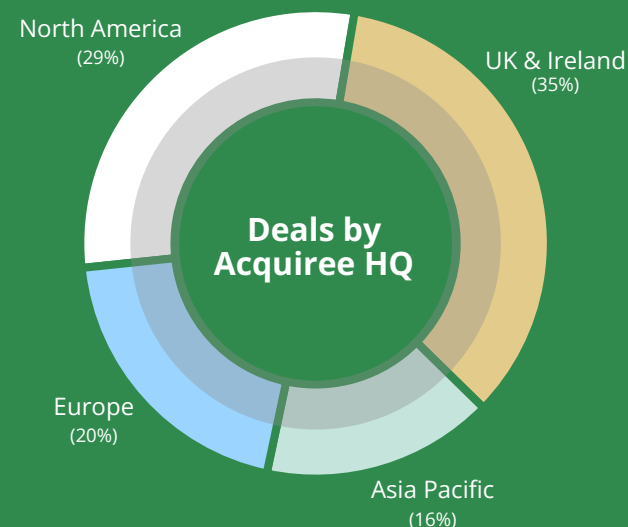
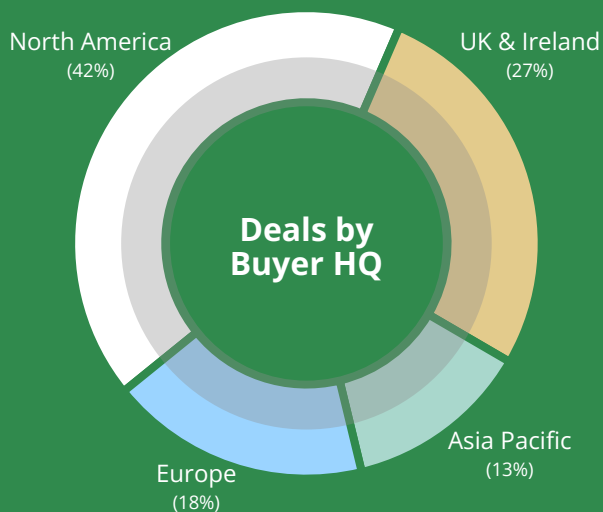
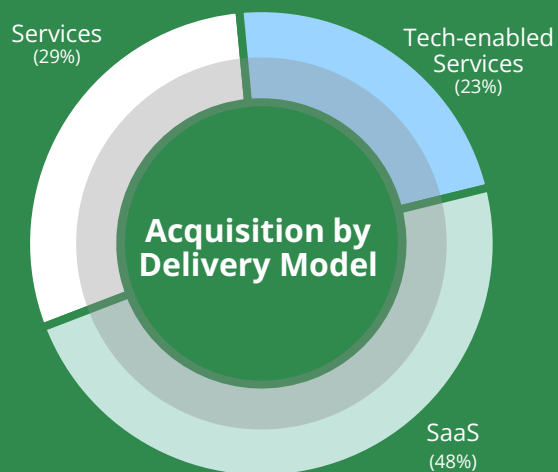
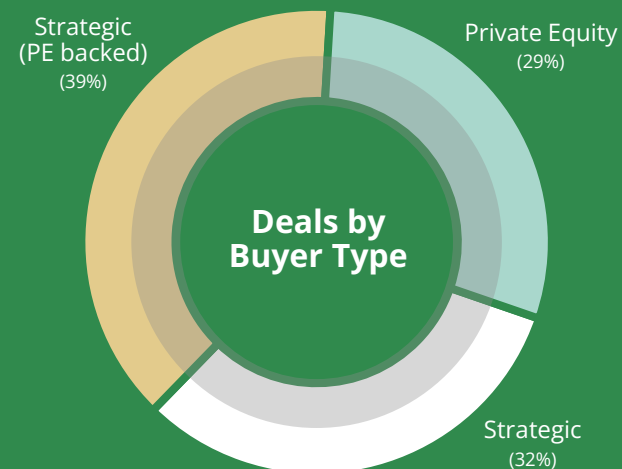
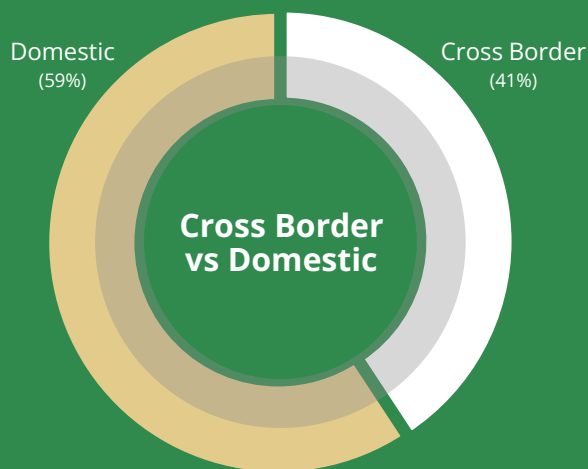
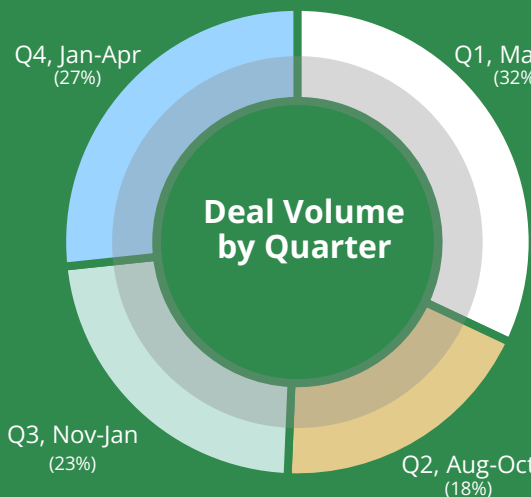
#	Date	Buyer	HQ	Target	HQ	Target Description	Deal Size*	Buyer Type
61	Jun-23	Independent Governance Group		like minds		Creative employee communications agency	n.d.	Strategic (PE)
62	Jun-23	WORLD OF TALENTS		easyCare		HR organisation focused on medical and nursing professionals	n.d.	Strategic (PE)
63	Jun-23	YFM Equity Partners		Work Buzz		Employee engagement platform	£6m	Private Equity
64	May-23	VERITONE		broadbean		Talent attraction software	£40m	Strategic
65	May-23	AGILITAS		SANCTUARY PERSONNEL		Provider of recruitment services	n.d.	Private Equity
66	May-23	HAYS		VERCIDA CONSULTING		Provider of diversity, equity and inclusion services	n.d.	Strategic
67	May-23	SILVERLAKE		ProService HAWAII		Provider of HR critical services	n.d.	Private Equity
68	May-23	Edenred		Reward Gateway		Employee engagement platform	£1,150m	Strategic
69	May-23	Confidence Interworks		interworks		Recruitment company providing employment services and operating job sites	n.d.	Strategic
70	May-23	HireVue		Modern Hire		Intelligent hiring platform with screening, assessment and interview functionality	n.d.	Strategic (PE)
71	May-23	Citation		HRdownloads		Provider of HR software, content and advisory support	n.d.	Strategic (PE)
72	May-23	Paycor		vc.b		People development platform	£7m	Strategic
73	May-23	SAI360 <small>Risk Learning EHS Sustainability</small>		EVOTIX		Health & Safety and EHS software provider	n.d.	Strategic (PE)
74	May-23	TENZING		Saville assessment		Talent assessment and development platform and product	n.d.	Private Equity
75	May-23	VISTA EQUITY PARTNERS		INNOVAPPTIVE		SaaS based connected worker platform	n.d.	Private Equity

* Source: Boxington Proprietary Monitoring | REFINITIV

* n.d. = not disclosed

DEAL ANALYSIS

Covering the 12 months to 30th April 2024





ABOUT BOXINGTON

SECTOR SPECIALIST M&A ADVISORS

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BOXINGTON is an internationally respected, research-driven sell-side only M&A advisory house, specialising in the **Human Capital sector** and the Training & Education, Digital & Data and Consulting sectors globally.

KEY INFORMATION

2010

Founded

£10-100m

Deal Size

4,200+

Buyer & Investor coverage globally

11,000+

Buyer & Investor contacts globally

Other features

- Independent and conflict-free advice
- Market-leading sector-focused research capability
- Authorised by the UK Financial Conduct Authority

ADVISORY TEAM MEMBERS



OUR SERVICES

Sector Specialist M&A Advisors

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We provide 3 expert and unconflicted sell-side only M&A services to our clients in our specialist sectors.

GROWTH CAPITAL FUND-RAISING

- From Private Equity globally focused on our specialist sectors
- Sector-focused strategic corporate investor coverage also
- Cheque size £/\$/€5-30m

EXIT ADVISORY

- To Strategic buyers and Private Equity globally in our specialist sectors
- Full or partial disposals
- On-market and off-market processes
- Deal size £/\$/€10-100m

DEAL PREPARATION

- Strategic options reviews
- Exit preparation advice
- Deal timing advice
- Valuation

UNRIVALLED STRATEGIC BUYER HCM COVERAGE

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By Boxington Corporate Finance

Large consolidators

Mid-market

Challengers

<p>accenture AON Adecco SAP SuccessFactors VISMA sdworx randstad jobandtalent access HAYS EQ EQUINITI TMF GROUP UNIT4 cegid advanced sopra steria</p>	<p>cornerstone ORACLE workday ADP EXL Gallagher alight intuit infor paycom UKG CERIDIAN Insperty PAYCHEX CONDUENT unum</p>	<p>HCL FULLCAST HDGS RECRUIT PERSOL Out-Sourcing! fiverr. seek Human Human Holdings B-NEXT en Japan ATLIASSIAN QUEST myob WorkPac Group STARTEK APM</p>
<p>williams lea IRIS BLACKHAWK NETWORK Softcat thebigword pixid A M S zalaris Personio BUCK Ideagen Reward Gateway HR Path Penna PayFit NORIAN</p>	<p>TriNet Oasis RGP LifeWorks CBIZ asana workplace DDI Paycor GALLUP planview icims workforce upland bambooHR PROUnlimited</p>	<p>NEEYAMO ramco DULSCO ACQUIRE WILL GROUP adcorp infoedge PASONA careernet SMS tricolor konekt workcare FOCUS ZingHR Ascender greytHR</p>
<p>benify COYO WISE GROUP Talentia BigChange perkbox MindGym Benefex Personal Group options PRISMHR recurvee activpayroll thomas XpertHR beqom</p>	<p>Modern Hire SYMPHONY TALENT RCM Technologies beeline sumtotal WilsonHCG JOBVITE PRISMHR SilkRoad TALOGY zenefits Lattice Hireology kazoo cloudpay HireVue</p>	<p>PageUp Kingdee Primehr CXC GLOBAL hiremii Culture Amp interworks humanforce ipar HILAN 71 i-plus HRone VINCERE Kutumb HRCare rkco group bgc</p>

Europe & UK

North America

APAC/ RoW

HEADQUARTERS

UNRIVALLED PRIVATE EQUITY HCM COVERAGE

By Boxington Corporate Finance

Large cap

Mid-market

Lower mid-market & VC





Domestic market

Multi-territory

Global

INVESTMENT REGION

SELECTED COMPLETED DEALS

Sector Specialist M&A Advisors

Acquired Company	Acquirer	Flags
Saville assessment	TENZING	UK, UK
next wave PARTNERS	HAL Investments, Atlas Professionals	CZ, HU
sonru	Modern Hire, Riverside	IT, US
Sellick Partnership	S	UK, FR
opp unlocking potential	CPP	UK, US
KIDDY & PARTNERS	Gateley Plc	UK, UK
talent	HayGroup	UK, US
THE Stamford Group	ALLEGIS GROUP	CH, US
SavilleConsulting	W	UK, US
Gen2	City & Guilds	UK, UK
f&l fitzgerald & law Experts in Global Expansion	ZEDRA	UK, UK
DDG	HR Path, ARDIAN	AU, FR
lg brilliant logistics	Challenge GROUP, praetura.	UK, UK
PROVANIS	GATTACA	UK, UK
orion electrotech	TECHNOPRO HOLDINGS	UK, JP
CareerCross	JAG Recruitment	JP, JP
BOYD & MOORE EXECUTIVE SEARCH	TECHNOPRO HOLDINGS	IN, JP
appsit	MBO supported by CCI, Collective Capital	US, UK



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For sector specialist expert M&A advice on exit, growth capital or deal preparation in the Human Capital sector, please get in touch.



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