



Houlihan
Lokey

Talent Acquisition Software Market Update

September 2024





01

HOULIHAN LOKEY OVERVIEW

Global Leadership Team Built to Advise HCM Platforms

Global HCM Sector Team...



Kevin Walsh
Managing Director



Sascha Pfeiffer
Managing Director
Head of European
Technology Group



Ted Sullivan
Director



Adrian Reed
Managing Director



Gage Feldeisen
Associate



James Grundy
Vice President

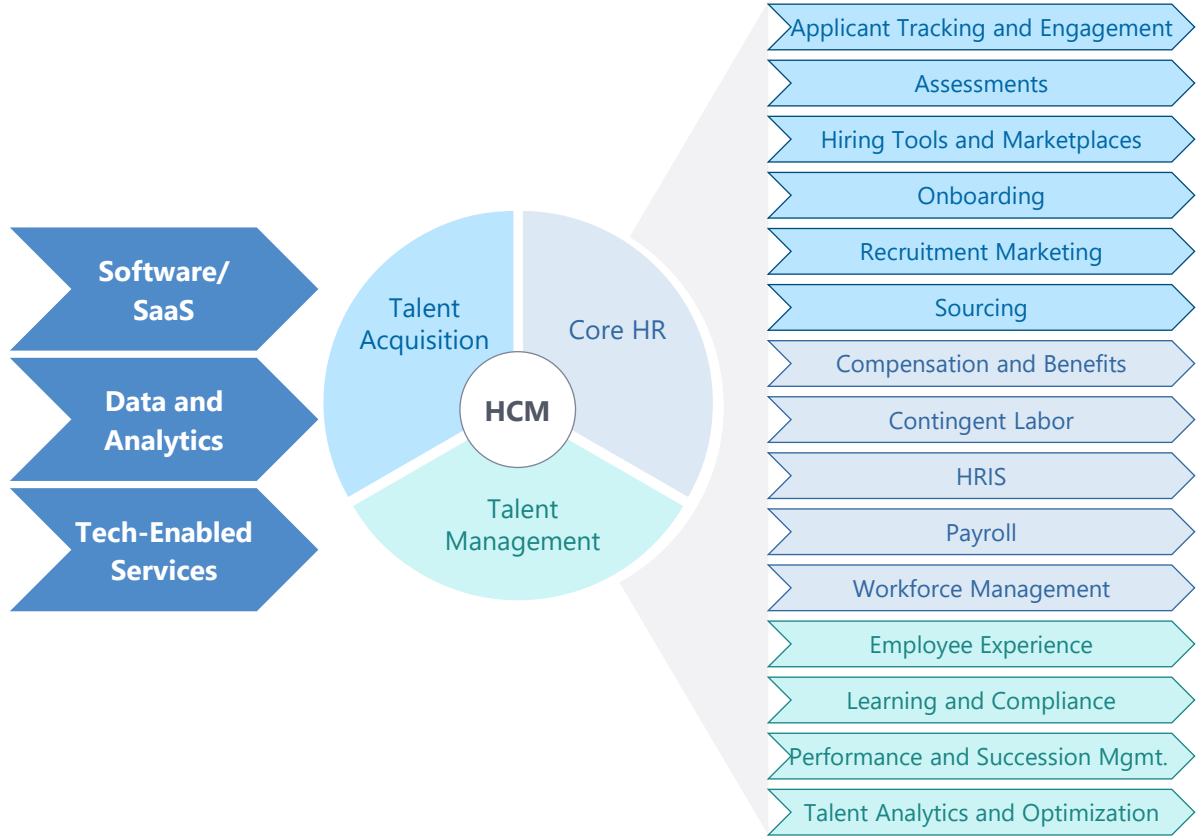


Matt Shore
Analyst



Marco Solle
Associate

...Covering the Entire HCM Ecosystem



15+
Dedicated HCM team members based in New York, London, Frankfurt, and San Francisco.



40+
Completed or announced HCM transactions since the start of 2018.*



Global
Single specialized HCM practice across the world.

Houlihan Lokey: A Global Technology Advisory Leader

Global Reach



\$10.9B Market Cap⁽¹⁾

HQ

Los Angeles

36

Global Offices

~2,000

M&A Financial Professionals



One P&L

No. 1 Tech M&A

2023 M&A Advisory Rankings
All Global Technology Transactions⁽²⁾

Rank	Advisor	Deals
1	Houlihan Lokey	89
2	Rothschild & Co	76
3	J.P.Morgan	68
4	Goldman Sachs	63
5	Morgan Stanley	59

150+
Tech Team Members

30
Subsectors Covered

Unparalleled Access

Financial Sponsors



Strategics

No. 1 Private Equity M&A

2023 Most Active Advisor to Private Equity—Globally⁽³⁾

Rank	Advisor	Deals
1	Houlihan Lokey	217
2	LINCOLN INTERNATIONAL	156
3	<i>William Blair</i>	112
4	LAZARD	96
5	RAYMOND JAMES®	85

30
Global Coverage Officers

1,800+
Funds Covered

2,200
Sponsor-Related Engagements in 2023

800+
Companies Sold to Financial Sponsors in the Past Five Years

INDEPENDENT ADVICE | DEEP SECTOR COVERAGE | HIGH-TOUCH EXECUTION

Source: Mergermarket.

(1) As of August 30, 2024.

(2) Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers.

(3) Source: PitchBook. Excludes accounting firms and brokers.

Houlihan Lokey Is a Thought Leader in HCM

Houlihan Lokey has proven, global expertise in HCM software.

THOUGHT LEADERSHIP

REGULAR MARKET UPDATE

- Multiple market update presentations highlight unique subsectors within HCM.
- Unique content and market insights.



TOPICAL Q&A



- Specific subsector Q&A to highlight markets Houlihan Lokey is active in.

MEDIA RELATIONS

- Proven content and events highlight media partnerships.



EVENTS

GTC23 PANEL AND ONE-ON-ONES

- HCM panel held highlighting four industry leaders—*From Code to Culture: Software Transforming Workforce Management*.



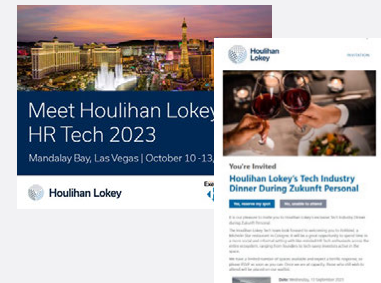
SECTOR DINNER | LONDON



- Mix of PE and strategic attendees.
- Facilitated discussion covering the latest takes on the payroll and EOR industry and investment trends.

INDUSTRY CONFERENCES






- **October 16–17, 2024:** Unleash Paris
- **September 24–26, 2024:** HR Tech in Las Vegas
- **June 23–26, 2024:** SHRM Chicago



Houlihan Lokey Is a Leading Global HCM Advisor

Track record of advising U.S. and European businesses across future of work, collaboration, workforce management, and ERP.

Key Themes


-  Future of Work
-  Collaboration and Communication
-  Workforce Retention
-  Digital Transformation
-  Employee Experience


Deal Metrics

\$200M+
Average Deal Size


~\$25.0M
Average Revenue

~9.0x
Average Revenue Multiple







redarbor
has acquired



and



from



Buyside Advisor

Great Hill
PARTNERS

has successfully secured a debt facility package to fund its acquisition of



and



Financing Advisor



your next move.

a portfolio company of




has completed a refinancing


Financing Advisor

TRACK TIK


has been acquired by




a portfolio company of




Sellside Advisor




has been acquired by



Sellside Advisor



has been acquired by



Sellside Advisor*



growth financing led by




\$58,000,000

Financial Advisor*



has acquired



Fairness Opinion



has merged with



Financial Advisor*



a portfolio company of



received a majority investment from




Financing Advisor*




has received an investment from



Sellside Advisor*



has been acquired by



Sellside Advisor*

Leading HCM Software Practice



■ = Talent Acquisition
■ = Core HR
■ = Talent Management

Tombstones included herein represent transactions closed from 2016 forward.

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

02

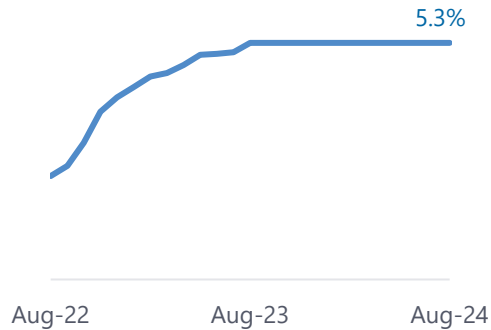
KEY TRENDS DRIVING TALENT ACQUISITION



Signs of Stress Emerging: Macro Backdrop for Talent Acquisition

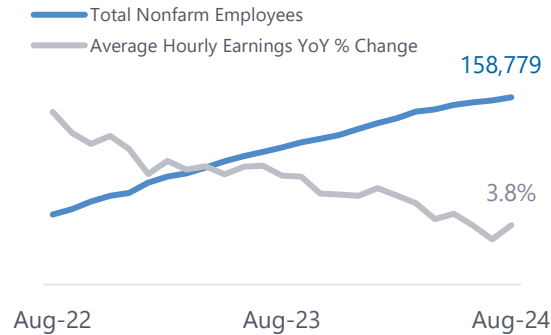
Federal Funds Effective Rate

Federal Funds Rate has stabilized at 5.3% after a rapid increase in 2022–2023 as the U.S. fights inflation.



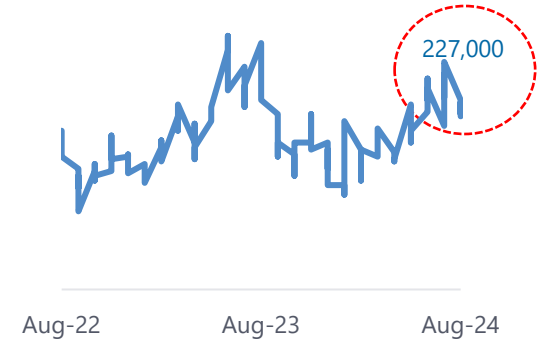
Nonfarm Employees⁽¹⁾ vs. Average Hourly Earnings⁽²⁾

Spending power has decreased with inflation as payrolls continue to rise.



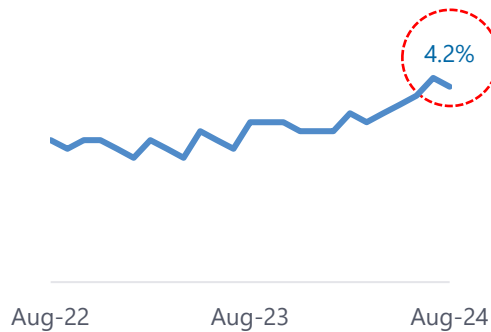
Initial Jobless Claims

Recent uptick in Jobless Claims highlights rates impact.



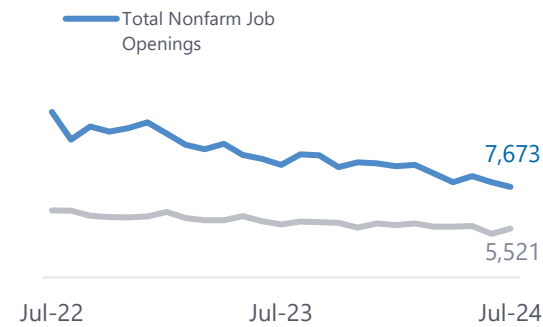
Unemployment Rate

Unemployment has crept up 60 basis points since Aug-22 but remains near all-time lows.



Total Nonfarm Job Openings vs. Hires⁽³⁾

Softening labor demand has decreased Job Openings meaningfully, while Job Hires have remained somewhat stable.



Key Takeaways

- Rising unemployment rate underscores the need for leading talent acquisition solutions to handle more applications efficiently, giving recruiters more time to focus on high-value activities.
- Talent assessment vendors will benefit as firms face hiring constraints, an expanding labor pool, and increased pressure to select the “right” candidate.
- AI-driven talent acquisition tools have become essential for HR success, enabling better candidate selection and recruitment processes.

Sources: FRED Economic Data, company annual reports, company earnings calls.

(1) Total Nonfarm Employees are shown in Thousands.

(2) Employee Earnings are nominal and presented as a YoY % Change.

(3) Job Openings and Hires shown in Thousands.

Favorable Tailwinds Driving Talent Acquisition Software Adoption

Operators are increasingly calling for integrated, efficient technology that can enhance talent acquisition in an increasingly difficult labor market environment.

1

AI Will Transform Talent Acquisition, but We Are Still in the Early Stages

AI is transforming the way companies tackle recruitment by handling time-consuming tasks for both applicants and recruiters. While 82% of senior leaders believe AI will have a meaningful business impact, only 33% currently use AI tools to improve HR productivity.⁽¹⁾

24%

Of job searchers have used AI to help in job search.⁽²⁾

8%

Increase in hiring rate of applicants with AI-enhanced resumes.⁽¹⁾

2

Meaningful Talent Shortage Driving Growth of Skills-Based Hiring

The global demand for talent has continued to exceed supply, as companies take new recruitment approaches to alleviate the talent shortage. Recruiters are increasingly emphasizing skills-based hiring, as Indeed postings that require a college degree fell to 18% in 2024.⁽³⁾

\$8.5T

Annual global revenue lost if talent shortage persists.⁽¹⁾

5x

Recruiters search for skills rather than degree.⁽¹⁾

3

Workers Are Satisfied With Jobs, but Are Still Looking Elsewhere



79% of U.S. workers are satisfied with their jobs, with only 10% reporting as dissatisfied. Despite this, 86% of workers are open to other jobs with more than 45% as very open to new opportunities.⁽²⁾

50%

Of workers would consider a new job if approached by a recruiter.⁽²⁾

40%

Of workers are actively searching for a new job.⁽²⁾

4

Speed Is a Cornerstone of Hiring and Requires Leading Software Tools to Better Convert Candidates

Employers are focused on the areas within talent acquisition that can speed the hiring process. Leading software tools that streamline the application process and better convert candidates are becoming mission-critical for HR departments.

78%

Of applications expect job applications to take less than 30 minutes.⁽²⁾

57%

Of applicants expect a response after three days.⁽²⁾

Sources:

(1) Korn Ferry, "Talent Acquisition Trends Report 2024."

(2) Employ, "2024 Employ Job Seeker Nation Report."

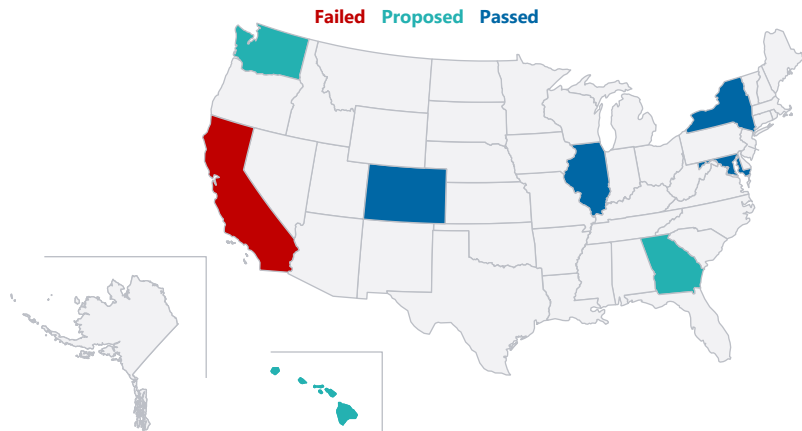
(3) Indeed.

Regulations Are Rapidly Being Introduced Across the U.S. to Address AI Use for Talent Acquisition

Overview

- The use of artificial intelligence has become the focus of regulation both domestically and abroad, surging increasingly during 2024.
- Furthermore, President Biden signed Executive Order 14110 in October 2023, which calls to develop security standards for AI tools aiming to protect Americans from potential impacts.
- The main threat to the hiring applications of AI lies within the potential for unintentional discrimination against protected groups, especially concerning age, disabilities, and race.

Legislation by State



Selected Examples



Illinois

- Passed August 2019 | Effective January 2020
- The law requires companies to disclose the use of AI to review interviews, explain how the system works, and obtain consent from candidates to use the system.
- The act does not prescribe any penalties for violations.



New York

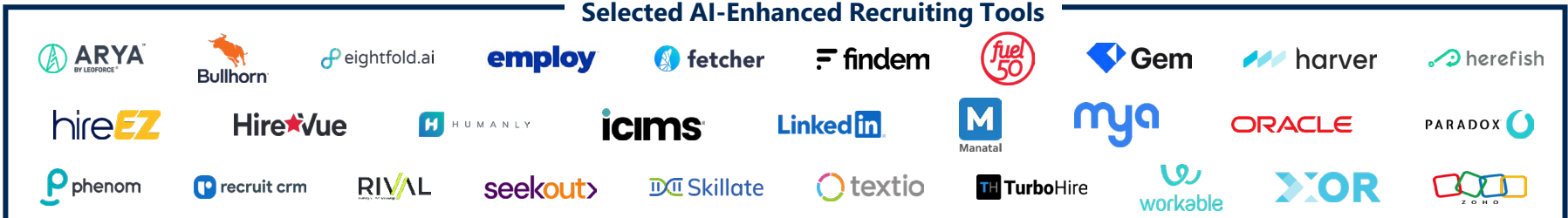
- Passed December 2021 | Effective January 2023
- The law requires employers to conduct bias audits on automated employment decision tools, including those that use AI, and the results published.
- Violators are liable for a civil penalty of a maximum \$500 for first violations and between \$500 and \$1,500 for additional violations.



Colorado

- Passed May 2024 | Effective February 2026
- The law requires employers involved in the provision or denial of employment opportunities to take "reasonable care" to protect from algorithmic discrimination.
- Violations constitute unfair trade practices, which are punishable by a civil penalty of up to \$20,000.

Selected AI-Enhanced Recruiting Tools



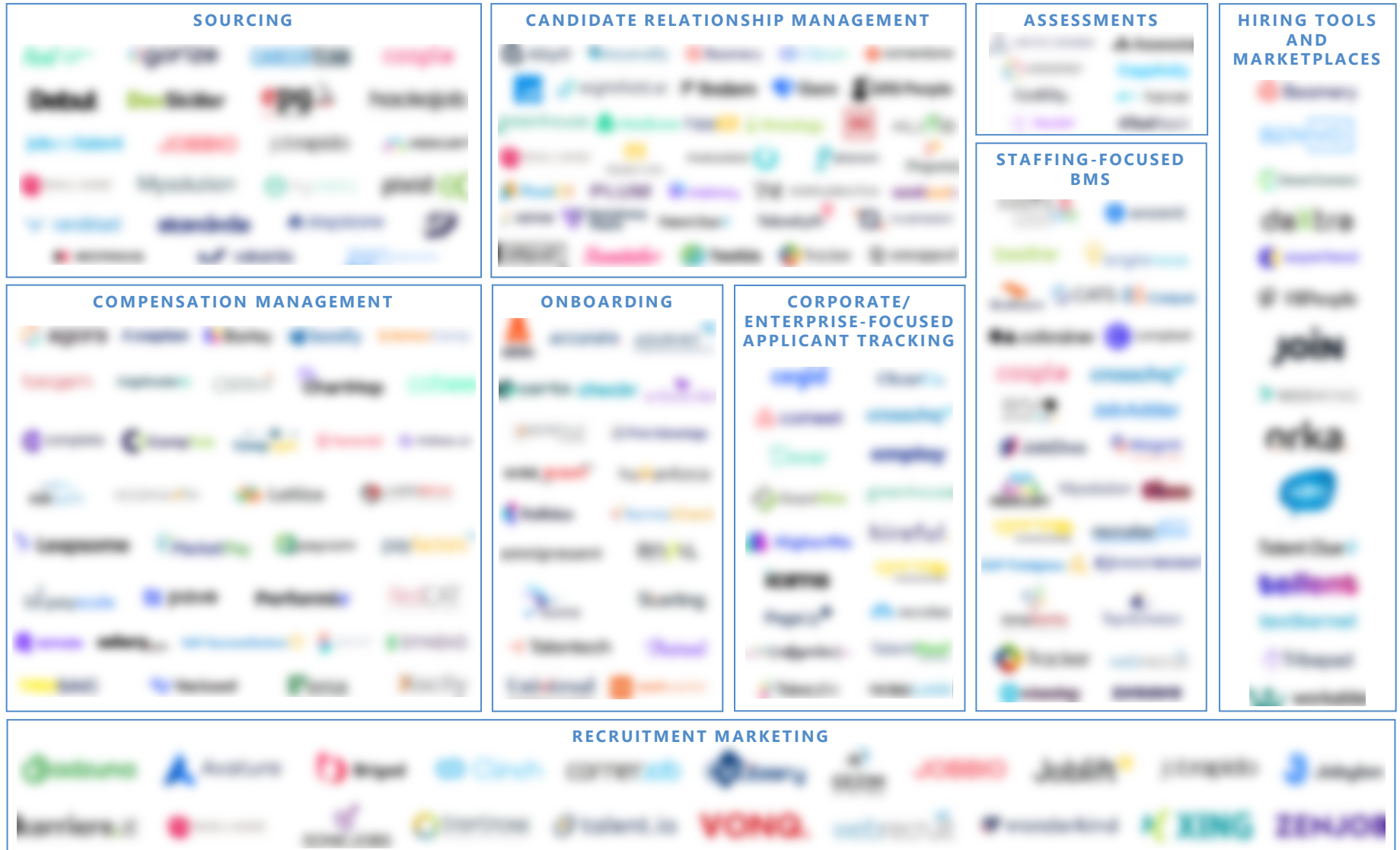
03 TALENT ACQUISITION LANDSCAPE



Houlihan Lokey's Talent Acquisition Landscape

To view full market map, please contact:

Ted.Sullivan@HL.com



Staffing-Focused Business Management Software Overview

To view full market map, please contact:

Ted.Sullivan@HL.com

Definition and Growth Drivers

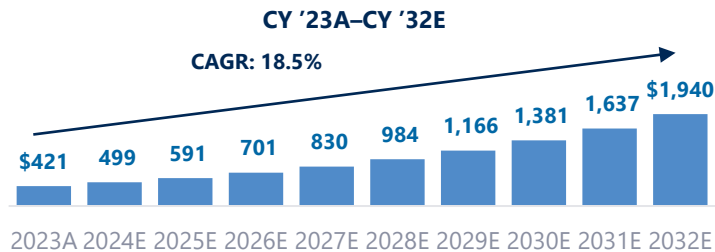
Definition: Business Management Software (BMS) solutions are applications designed to support, manage, and automate various business functions and operations. Staffing-focused BMS' are intended for use by staffing agencies.

Growth Drivers:

1. Increased Demand for Automation
2. Rise of the Gig Economy
3. Data-Driven Decision-Making
4. Growing Complexity of Workforce Regulations

Market Size and Growth⁽¹⁾

USD, Millions



Recent Key Deals⁽²⁾

 /  Jun-24 NA	 /  Mar-24 Conf.
 GREATER SUM VENTURES /  Dec-22 NA	 /  Nov-20 NA
STONE POINT CAPITAL /  Sep-20 NA	

Competitive Landscape



Recent Key Events⁽²⁾

- **September 1, 2023:** Rothschild & Co sold its stake in Coople to an undisclosed buyer.
- **September 10, 2021:** Crosschq receives a \$16.5 million Series A from Tiger Global and Bessemer Venture Partners.
- **March 1, 2023:** Coople received an undisclosed amount of development capital from Emona Capital.
- **September 8, 2020:** Bullhorn receives strategic investment from Stone Point Capital.
- **June 16, 2022:** Ceipal raised \$21 million in venture funding through a combination of debt and equity.
- **October 24, 2019:** Coople raises a \$32 million Series C from One Peak Partners, Goldman Sachs Growth Equity, and RCL Partners.
- **November 15, 2021:** Cobrainer raised a €11 million Series A led by Vogel Ventures, Linden Capital, and Wayra.

Corporate/Enterprise-Focused Applicant Tracking Systems (ATS) Overview

To view full market map, please contact:

Ted.Sullivan@HL.com

Definition and Growth Drivers

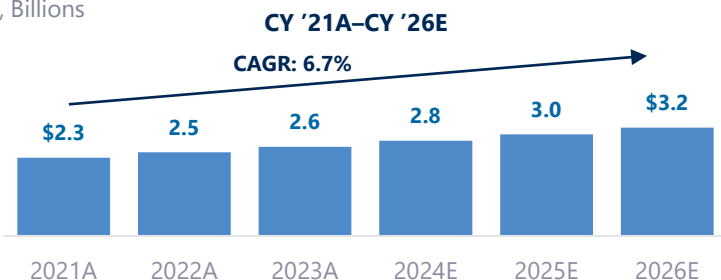
Definition: ATS are talent acquisition software providing a centralized system for creating job postings and merging the recruitment process workflow, including screening applicant resumes, storing candidate information, conducting interviews, and sharing offer letters.

Growth Drivers:

1. Reduced Time Spent on Administrative Tasks
2. Enhanced Candidate Experience
3. Efficient CV Screening
4. Improved Quality of Hire

Market Size and Growth⁽¹⁾

USD, Billions



Recent Key Deals⁽²⁾

SPARK HIRE / comeet

Jun-23 | \$50M

GEMSPRING / ClearCo.

Sep-23 | NA

grupa pracuj / (softgarden)

Jun-22 | Conf.

LDC / Talos360

Oct-22 | Conf.

Competitive Landscape



Recent Key Events⁽²⁾

- **June 3, 2024:** Ashby raised \$30 million of Series C venture funding in a deal led by Lachy Groom.
- **October 18, 2023:** Cegid completed a dividend recapitalization.
- **August 10, 2022:** Mitratech acquires talent management platform TalentReef.
- **May 5, 2022:** iCIMS announced that TA Associates will invest alongside existing investor Vista Equity Partners.
- **November 1, 2021:** Lever has completed a \$50 million Series D funding round with the Apax Digital Fund.
- **September 30, 2021:** KKR buys a minority stake in Cegid, valuing Cegid at an enterprise value of \$6.7 billion.

Candidate Relationship Management Software Overview

To view full market map, please contact:

Ted.Sullivan@HL.com

Definition and Growth Drivers

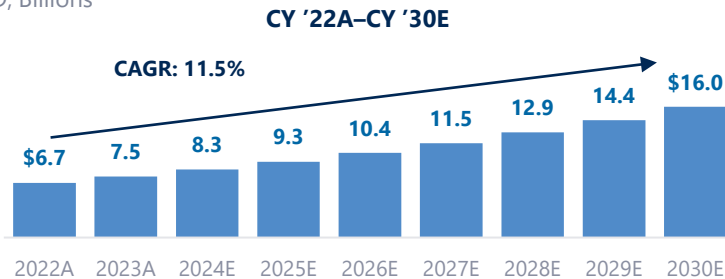
Definition: Software enabling HR personnel, recruitment professionals, and hiring managers to manage personalized candidate experiences for improved candidate engagement. An engaged candidate pipeline makes high-quality talent attainable.

Growth Drivers:

1. Growing Demand for Process Automation
2. Double-Sided Engagement
3. Increased Focus on Employer Branding
4. Need for Personalized Communication

Market Size and Growth⁽¹⁾

USD, Billions



Recent Key Deals⁽²⁾

workday / HiredScore

Feb-24 | NA

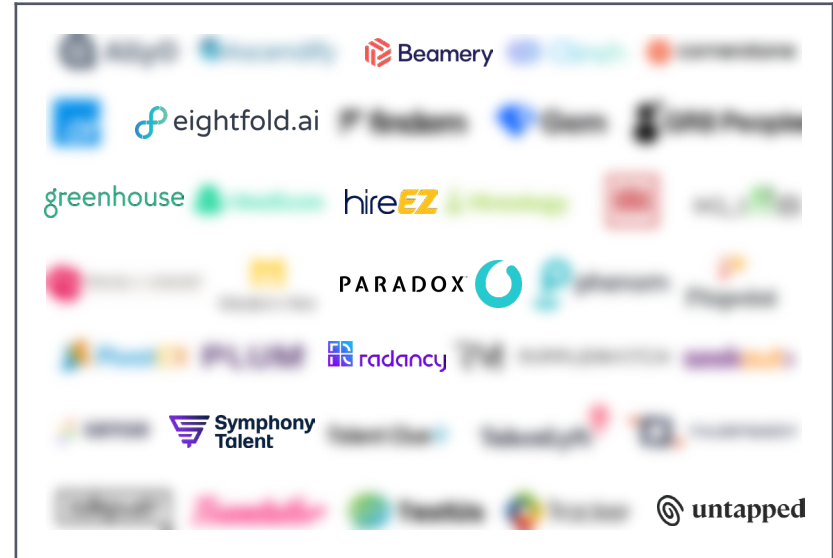
radancy / Ascendify

Apr-23 | NA

HireVue / Modern Hire

May-23 | \$375M

Competitive Landscape



Recent Key Events⁽²⁾

- **December 13, 2022:** Beamery raised \$50 million in Series D funding led by Teachers' Venture Growth for a post-money valuation of \$1 billion.
- **December 30, 2021:** Paradox raised \$200 million in Series C venture funding led by Stripes, Thoma Bravo, and Sapphire Ventures for a post-money valuation of \$1.5 billion.
- **March 8, 2022:** Findem raised \$30 million in Series B funding in a round led by Four Rivers and Quarry Ventures.
- **December 1, 2021:** TextUs raised \$22 million in Series C financing led by Eastside Partners with participation from Access Venture Partners.
- **January 10, 2022:** SeekOut received \$115 million in Series C funding in a round led by Tiger Global Management for a post-money valuation of \$1.2 billion.
- **September 28, 2021:** Gem raised \$100 million in Series C venture funding led by ICONIQ Growth for a post-money valuation of \$1.2 billion.

Onboarding Software Overview

To view full market map, please contact:

Ted.Sullivan@HL.com

Definition and Growth Drivers

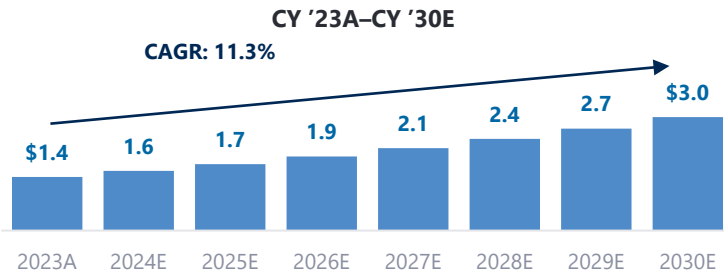
Definition: Onboarding software streamlines orientation for HR personnel and new hires, ensuring that new employees experience an effective onboarding process. It can also be a module within HRIS versus stand-alone software.

Growth Drivers:

1. Increasing Demand for Automation of Processes
2. Improved Data Quality and Core HR Efficiency (HRIS/Payroll)
3. Improved Employee Experience and Engagement
4. Reduction of Paperwork and Costs

Market Size and Growth⁽¹⁾

USD, Billions



Recent Key Deals⁽²⁾



Feb-24 | NA

Feb-24 | \$2.2B | 12.2x EBITDA | 3.0x Revenue



Sep-23 | \$41M



Aug-23 | NA

Competitive Landscape



Recent Key Events⁽²⁾

- **June 28, 2024:** HireRight announces completion of the acquisition by General Atlantic and Stone Point Capital for a \$1.7 billion enterprise value.
- **April 20, 2023:** Certn raised an additional \$30 million in Series B financing led by B Capital Group.
- **March 22, 2022:** Omnipresent raised \$120 million in Series B funding led by Tencent Holdings and Kinnevik.
- **January 11, 2022:** Bullhorn acquires Able to enhance the candidate experience journey.
- **September 1, 2021:** Checkr raises \$250 million at a \$4.6 billion valuation to build hiring infrastructure for the future of work.
- **June 30, 2021:** Trainual raised a \$27 million Series B led by Altos Ventures and 4490 Ventures.

Compensation Management Software Overview

To view full market map, please contact:

Ted.Sullivan@HL.com

Definition and Growth Drivers

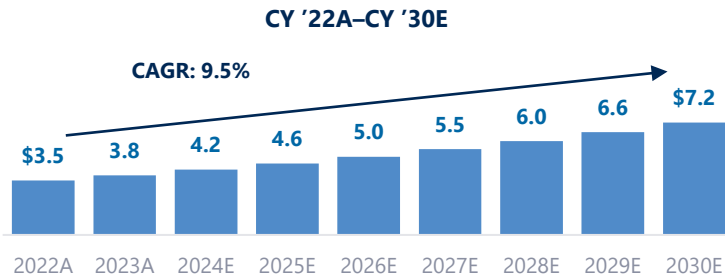
Definition: Compensation management software enables companies to plan and administer employee compensation packages, streamline employee bonus and incentive planning, policy adjustment, and pay adjustment recommendations.

Growth Drivers:

1. Increased Focus on Pay Equity
2. Shift Toward a Data-Driven Approach
3. Complexity and Changes to Regulatory Compliance
4. Rise of Remote Work

Market Size and Growth⁽¹⁾

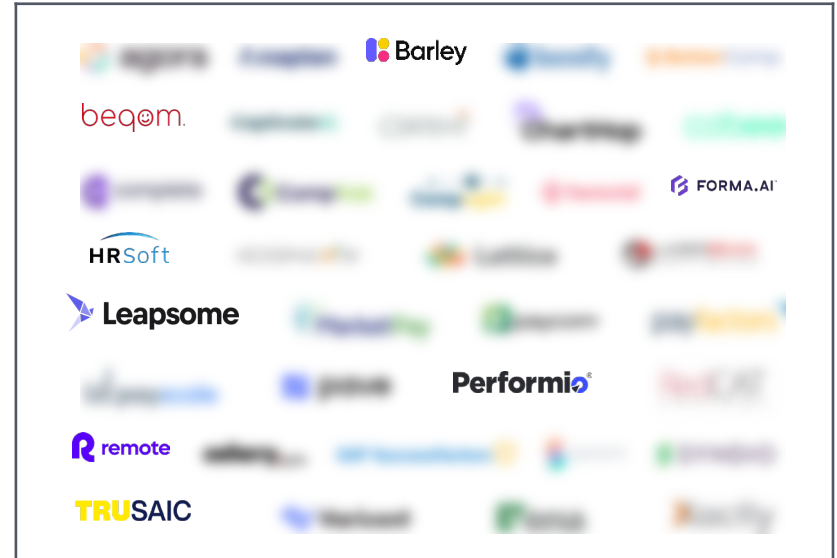
USD, Billions



Recent Key Deals⁽²⁾

<p>Jun-24 NA</p>	<p>Feb-24 \$419M ~13.0x Revenue</p>
<p>Dec-23 NA</p>	<p>Nov-23 NA</p>
<p>Nov-23 NA</p>	<p>Jun-23 NA</p>

Competitive Landscape



Recent Key Events⁽²⁾









































- September 3, 2024:** Zellis Group agrees to acquire Benify in a transformational global benefits software combination.
- January 24, 2023:** ChartHop raised \$20 million in a Series C round led by Cox Enterprises.
- April 5, 2022:** Remote raised \$300 million of Series C funding in a deal led by SoftBank for a post-money valuation of more than \$3.0 billion.
- April 11, 2024:** Factorial secures \$80 million of go-to-market investment from General Catalyst to accelerate growth.
- January 18, 2022:** Lattice raised \$175 million of Series F venture funding led by Dragoneer Investment Group, Tiger Global Management, and Thrive Capital for a post-money valuation of \$3.0 billion.

04 ACTIVITY IN TALENT ACQUISITION








Most Active PE-Backed Consolidators in Talent Acquisition

The rationale for buyers has included geographic expansion, product portfolio expansion, and technology advancements.

Company	Lead Sponsor	# Investments ⁽¹⁾	Selected HCM Targets						
 Bullhorn	 STONE POINT CAPITAL Vintage 2020	19	2024  HR AI	2024  HR Cloud Platform	2022  HR AI	2022  Onboarding	2021  Reporting Platform	2021  Workforce Management	2020  Automation Solutions
 radancy	 NEW MOUNTAIN CAPITAL Vintage 2022	11	2023  Virtual Hiring Events Platform	2023  Talent Acquisition Software	2022  Employee Referral Software	2019  Online Social Strategies	2019  Recruitment Advertising	2019  Recruitment Platform	2019  Recruitment Marketing
 harver	 RUBICON technology partners Vintage 2020	10	2022  AI Talent Matching Platform	2021 ⁽²⁾ harver Recruitment Software	2020  Talent Decision Tool	2020 FurstPerson. Pre-Employment Testing	2020  Video Interviewing	2019  HR Tools	2018  Video Interviewing
 icims	 VISTA Vintage 2018  Vintage 2022	8	2022  Reference Checking	2022  Recruitment Platform	2020  Mobile-Video Platform	2020 EASYREGRUE SaaS Video Recruitment	2020  Resume Analysis	2019 jibe Recruiting Technology	2018  Candidate Engagement
 employ	 K1 Vintage 2019	8	2022  Recruitment Software	2021  Recruitment Services	2021 JazzHR Recruitment Platform	2020  Talent Analytics Platform	2020  Data Science	2019 canvas Text-Based Interviewing	2019  Recruitment Marketing

Talent Acquisition Precedent Transactions

Announced Date	Acquirer	Target	Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev
9/3/24	 zellis	 benify	Developer of web-based total compensation management software.	~\$400	NA	NA
4/1/24	 Apax	 zellis	Developer of human resources management software.	\$1,569	~\$250	6.2x
2/26/24	 workday.	 HiredScore	Provider of a big data tool that does not cause disruption and minimal work for the IT sector, HRIS, and recruiters.	NA	NA	NA
12/23/23	 Hg	 IRIS	Developer of financial software committed to substantially enhancing operational compliance, efficiency, and accuracy.	~\$4,000	~\$430	9.2x
12/18/23	 salesforce	 SPIFF	Developer of a sales compensation platform designed to automate commissions and serve sales teams.	\$419	~32	~13.0x
11/21/23	 IRIS	 blue octopus	Developer of management software designed to serve the recruitment sector.	NA	NA	NA
8/3/23	 ADP	 sora	Developer of human resource tools designed to automate and personalize employee onboarding and offboarding.	NA	NA	NA
5/9/23	 HireVue	 Modern Hire	Provides AI-based human resource hiring SaaS and related APIs for businesses globally.	\$375	NA	NA
1/31/23	 humanforce	 intelliHR	Provides an HR cloud-based platform that offers analytics, people management, and automation.	~\$70	~\$5	12.4x
10/26/22	 icims	 SKILLSURVEY	Provides talent intelligence SaaS and related APIs for businesses in the U.S.	\$180	~\$35	5.1x
10/25/22	 ELM	 ELMO CLOUD HR & PAYROLL	Provides HR and payroll management SaaS, APIs, and related mobile applications to businesses globally.	~\$338	~\$60	5.8x
10/19/22	 HLDC BACKING AMBITION FOR 25 YEARS	 Talos360	Developer of talent acquisition and employee engagement platform intended to help firms attract, engage, and retain suitable candidates.	Conf.	Conf.	Conf.

Talent Acquisition Precedent Transactions (cont.)

Announced Date	Acquirer	Target	Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev
10/13/22	 Paycor	 Talenya	Provides big data and AI-based recruitment management SaaS and related APIs to businesses globally.	NA	NA	NA
10/11/22	 IRIS	 networkorx INNOVATE RECRUITMENT	Applicant Tracking System and recruitment software and services provider.	NA	NA	NA
9/13/22	 BOW RIVER CAPITAL	 HRSoft	Platform that empowers enterprises to take control of employee compensation, rewards, and performance management.	NA	NA	NA
8/30/22	 ApplyDirect	 SCOUT TALENT SEE PEOPLE FIRST	Provides talent acquisition SaaS, open APIs, and related mobile applications for businesses.	~\$45	~\$10	4.3x
8/10/22	 MITRATECH	 talentReef	Provides HR and talent management SaaS and related APIs for businesses.	\$110	~\$30	3.7x
8/2/22	 employ	 LEVER	Provides recruitment SaaS for the HR department in enterprises.	NA	NA	NA
7/15/22	 Bullhorn	 SourceBreaker	Provides cloud computing and AI-enabled recruitment management, candidate sourcing, and matching.	NA	NA	NA
6/14/22	 grupa pracuj	 (softgarden)	Provides HR recruitment management SaaS, APIs, and related mobile apps for Europe.	Conf.	Conf.	Conf.
6/13/22	 cornerstone	 sumtotal	Provides AI-based learning, talent, and workforce management SaaS, APIs, and related mobile apps globally.	\$200	\$120	1.7x
5/17/22	 crosschq	 TalentWall	Developer of recruitment software designed to convert applicant tracking systems candidate pipeline into a real-time, interactive card wall.	NA	NA	NA
5/6/22	 TA ASSOCIATES	 icims	Developer of cloud-based talent acquisition software.	\$3,000	NA	NA
4/12/22	 Sumeru	 beqom	Cloud-based compensation management software.	Conf.	Conf.	Conf.

05 APPENDIX

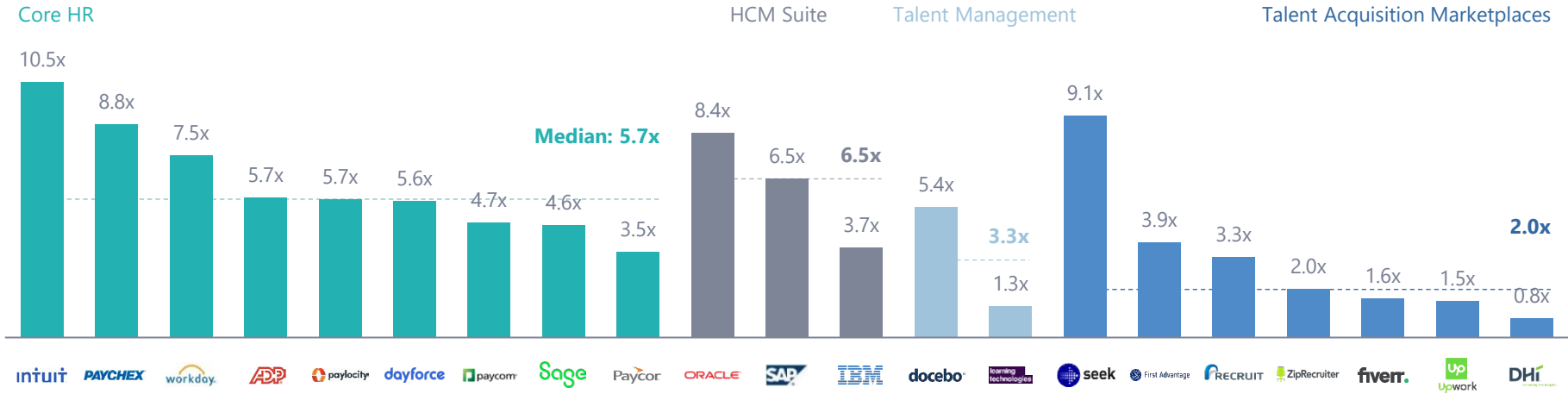


Public Comparables: Trading Metrics

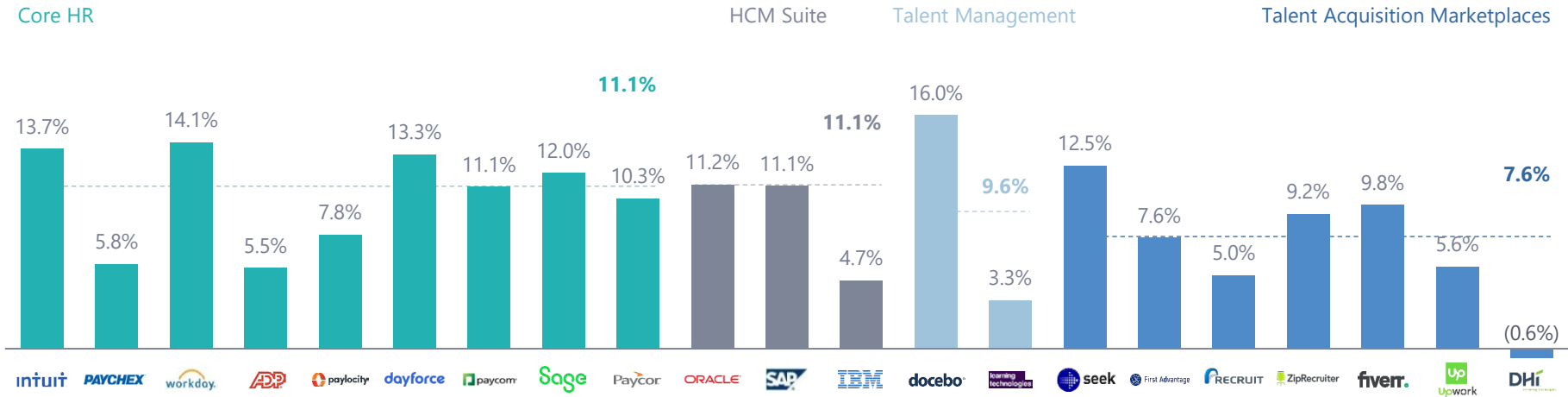
	Company	Equity Market Cap	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin	
				CY '24E	CY '25E	CY '24E	CY '25E	CY '23A-CY '24E	CY '24E-CY '25E	CY '24E	CY '25E
Core HR	Intuit	\$175,740.3	\$178,233.3	10.5x	9.3x	26.3x	22.6x	12.2%	13.7%	39.9%	40.9%
	ADP	\$112,384.3	\$113,269.5	5.7x	5.4x	19.9x	18.6x	6.2%	5.5%	28.9%	29.3%
	Workday	\$66,905.0	\$62,896.0	7.5x	6.6x	25.9x	21.6x	15.7%	14.1%	28.9%	30.4%
	Paychex	\$47,565.0	\$46,947.7	8.8x	8.3x	19.4x	18.1x	3.8%	5.8%	45.2%	45.7%
	Sage	\$13,037.4	\$14,097.5	4.6x	4.1x	18.0x	16.1x	10.8%	12.0%	25.6%	25.6%
	Dayforce	\$8,981.7	\$9,754.7	5.6x	4.9x	19.4x	16.6x	15.0%	13.3%	28.8%	29.9%
	Paycom	\$9,163.3	\$8,816.8	4.7x	4.2x	12.1x	10.8x	11.0%	11.1%	39.1%	39.5%
	Paylocity	\$8,697.9	\$8,350.6	5.7x	5.3x	15.9x	14.8x	14.1%	7.8%	35.7%	35.5%
	Paycor	\$2,539.3	\$2,441.7	3.5x	3.2x	10.5x	9.7x	15.0%	10.3%	33.5%	33.1%
	75th Percentile	\$66,905.0	\$62,896.0	7.5x	6.6x	19.9x	18.6x	15.0%	13.3%	39.1%	39.5%
	Mean	\$49,446.0	\$49,423.1	6.3x	5.7x	18.6x	16.5x	11.6%	10.4%	34.0%	34.4%
	Median	\$13,037.4	\$14,097.5	5.7x	5.3x	19.4x	16.6x	12.2%	11.1%	33.5%	33.1%
	25th Percentile	\$8,981.7	\$8,816.8	4.7x	4.2x	15.9x	14.8x	10.8%	7.8%	28.9%	29.9%
HCM Suite	Oracle	\$385,517.3	\$459,121.3	8.4x	7.5x	16.5x	14.2x	6.3%	11.2%	50.5%	52.8%
	SAP	\$247,749.9	\$244,816.3	6.5x	5.9x	23.9x	18.9x	8.9%	11.1%	27.3%	31.1%
	IBM	\$187,481.3	\$233,706.3	3.7x	3.5x	15.2x	14.4x	2.3%	4.7%	24.4%	24.5%
Talent Management	Docebo	\$1,233.0	\$1,152.4	5.4x	4.6x	35.0x	25.3x	19.2%	16.0%	15.4%	18.3%
	Learning Technologies	\$714.3	\$831.8	1.3x	1.3x	5.9x	5.7x	NM	3.3%	22.0%	22.3%
Talent Acquisition	Recruit	\$87,714.4	\$80,838.1	3.3x	3.1x	18.3x	16.9x	2.2%	5.0%	18.0%	18.6%
	SEEK	\$5,442.7	\$6,215.8	9.1x	8.1x	20.2x	18.6x	NM	12.5%	45.1%	43.6%
	First Advantage	\$2,740.9	\$3,034.1	3.9x	3.6x	12.8x	11.4x	0.4%	7.6%	30.6%	31.8%
	Upwork	\$1,239.5	\$1,107.5	1.5x	1.4x	7.6x	6.7x	8.8%	5.6%	19.5%	21.0%
	ZipRecruiter	\$896.0	\$927.5	2.0x	1.8x	13.1x	11.3x	NM	9.2%	15.1%	16.1%
	Fiverr	\$861.0	\$619.9	1.6x	1.5x	8.6x	7.2x	6.3%	9.8%	18.6%	20.5%
	DHI Group	\$72.7	\$116.0	0.8x	0.8x	3.4x	3.4x	NM	NM	24.0%	23.7%
Overall	75th Percentile	\$101,014.5	\$100,676.1	7.3x	6.4x	20.1x	18.6x	14.3%	12.4%	38.3%	38.5%
	Mean	\$42,486.3	\$44,580.1	4.1x	3.8x	13.3x	11.7x	7.7%	7.9%	25.4%	25.9%
	Median	\$5,442.7	\$6,215.8	3.9x	3.6x	13.1x	11.4x	8.8%	8.5%	27.3%	29.3%
	25th Percentile	\$861.0	\$831.8	1.5x	1.4x	7.6x	6.7x	2.3%	5.3%	19.5%	21.0%

Comparable Public Company Benchmarking

EV/2024E Revenue Multiple

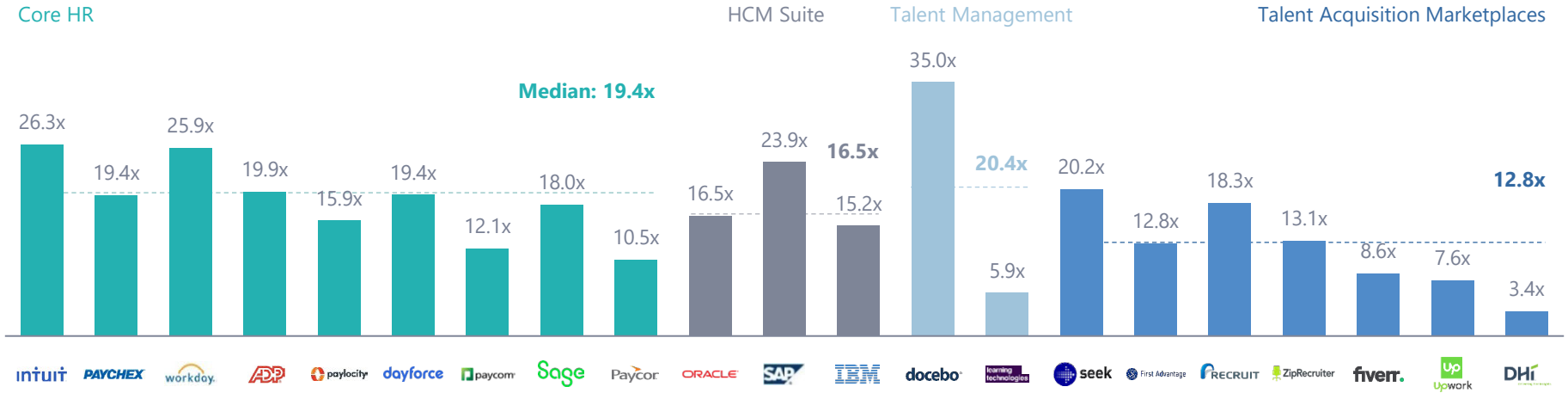


2024E–2025E Revenue Growth

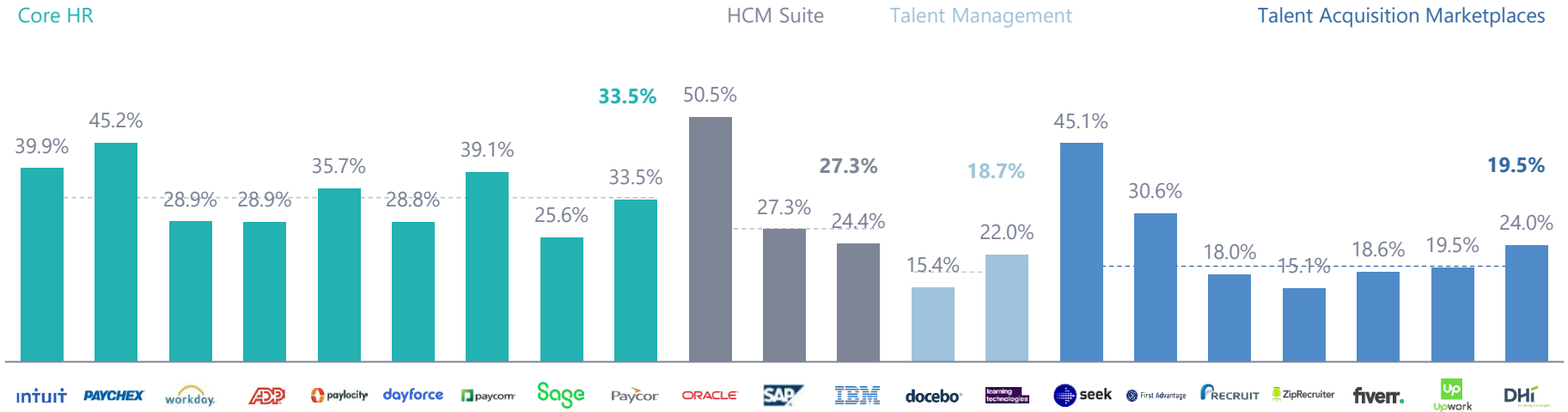


Comparable Public Company Benchmarking (cont.)

EV/2024E EBITDA Multiple



2024E EBITDA Margin



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