



GLOBAL HR TECH REPORT

Q4 2023

WWW.DRAKESTAR.COM

DRAKE STAR AT A GLANCE

WHY OUR CLIENTS CHOOSE US



100% TECH-FOCUSED

Deep sector expertise in
7 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

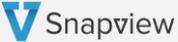


RECOGNIZED BY THE INDUSTRY

- 8x investment bank of the year
- 34x deal of the year
- 5x leadership awards

OUTSTANDING TRACK RECORD

IN HR TECH DEALMAKING

 <p>SALE TO</p> 	 <p>MAJORITY RECAP BY</p> 	 <p>MAJORITY RECAP BY</p> 	 <p>SALE TO</p>  <p>Portfolio company of Audax Group</p>	 <p>STRATEGIC GROWTH INVESTMENT BY</p>  <p>CAPITAL PARTNERS</p>	 <p>SALE TO</p>  <p>Portfolio company of Goldman Sachs</p>
 <p>SALE TO</p> 	 <p>SALE TO</p>  <p>Portfolio company of capvis</p>	 <p>MAJORITY SALE TO</p>  <p>zemz</p>	 <p>SALE TO</p> 	 <p>IntelliCorp</p> <p>SALE TO</p> 	 <p>SALE TO</p>  <p>CAPITAL PARTNERS</p>
 <p>SALE TO</p> 	 <p>DIVESTURE OF AMACOM TO</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>the learning touch</p> <p>PRIVATE PLACEMENT</p>  	 <p>IPO*</p>

Note: Selected deals
* Deals executed by Partners of Drake Star



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HR TECH MARKET UPDATE

STRONG MARKET TRACTION DESPITE ECONOMIC UNCERTAINTY

202

HR Tech transactions
in Q3 2023

\$1.0bn+

Total invested capital in HR Tech
in Q3 2023

\$35.1bn

Global expected HR Tech
market volume in 2023

+9.4%

Expected market growth CAGR
until 2030

Top 3 Goals of Generative AI for HR Processes (% of HR Leaders)



63%

of HR leaders aim to use generative AI for improving efficiency



52%

were exploring potential use cases and opportunities in HR for generative AI



37%

seek to leverage AI in HR procedures with the goal of cutting down on costs

INDUSTRY Q&A: THOMAS OTTER

HR TECH Q&A WITH LEADING INDUSTRY INNOVATORS



ACADIAN 

Thomas Otter
General Partner

ACADIAN 

Acadian Ventures is on a mission to invest in companies transforming work and leveraging technology to make people's working lives simpler, more gratifying, and ultimately more productive

US

HQ

26

Portfolio
Companies

2019

Founded

Thomas OTTER
General Partner

Thomas joined Acadian Ventures in March 2022 as a General Partner. Prior to Acadian Ventures, Thomas ran Otter Advisory where he advised companies such as Workday, Ultimate Software, Personio, and many more. Additionally, he worked with private equity and growth equity firms on M&A strategy, negotiations and due diligence.

Prior to launching Otter Advisory, Thomas led the product management organization at SAP SuccessFactors, scaling it to more than \$1B in annual recurring revenue with over 50 million global users.

Thomas, you are one of the leading experts in the HR Tech industry and as an investor and advisor you work closely with both innovative start-ups and well-established players in the industry. What are the key pain points in scaling up an HR Tech company and what are the areas you are particularly watching at the moment?

Scaling up an HR Tech business today is different from what it was a couple of years ago. The grow at all costs model no longer works. Founders need to build for growth, but the requirement to be more prudent is now firmly back. Founders must understand the levers for growth, it is not enough just to win customers, they need to be clear on the costs of acquisition, and manage that side of the equation too. Whereas a few years ago, enterprise HR departments were able to spend independently from IT, today we see a stronger control from procurement and IT. This makes it more challenging, but for those that succeed, it creates stickiness.

I'm excited by founders that really get to grips with their ideal customer. Good founders are very clear about what they want to build, great founders are very clear about what they are not building. Figuring out what AI will and won't do to HR Tech is consuming a lot of my thinking time. HR Tech is going to be changed by AI in ways we can't yet predict. This is in part what makes my job fun.

What major market trends do you see in HR Tech in 2024 and beyond?

There are two mega trends in the future of work. One is demographics, and the other is automation. Even with economic uncertainty, many jobs remain hard to fill. We see this across different types of roles and industries. Front line workers are finally getting attention, as are issues such as pay transparency. At the same time, automation (in part via AI) is changing the nature of work. 2023 has been a year of AI experimentation and bold claims. In 2024 we will start to find out what works and what doesn't work.

There will be a lot of market consolidation as there are many good companies that will find the funding environment challenging. Established vendors have the balance sheets to make acquisitions, and PE is very active too.

UNLEASH WORLD PARIS - 2023

TRENDS SHAPING THE FUTURE OF HR



Systemic HR

The HR function is increasingly moving towards a systemic approach, resulting in an interconnected ecosystem. With more and more advanced technologies based on data analytics and AI use cases

The goal is to have a cohesive HR function that is not just focused on a single domain but serves as a multi-functional platform that is enabled by technology to focus on problems rather than tasks that can be automated



AI in HR

Everyone is talking about AI now - and every vendor is pitching AI. What we see is that in 2023 there has been a lot of trial and error activity. 2024 is expected to be the year of truth, when use cases really have to demonstrate their business impact and ROI potential

However, leading vendors such as #Visier, #Eightfold and #Sense are truly at the forefront of technology and already demonstrate how AI can change day-to-day life within the HR function



Talent Experience

The omnipresent need to attract and retain top talent is driving most of the technological evolution

As traditional ATS vendors have not addressed the need to extend their offerings with technologies that enhance talent engagement and experience, there are vendors like Radancy, Beamery and Sense that deliver state-of-the-art solutions that make the entire talent journey smarter, more efficient and seamless to enable the focus on what matters most – people and their skills.

AGENDA

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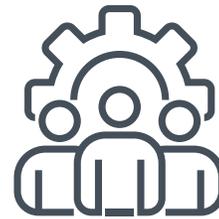
DRAKE STAR'S HR TECH UNIVERSE

COVERING THE ENTIRE VALUE CHAIN



Talent Acquisition

Sourcing
Recruitment Marketing
Selection
Suite/Engagement
Onboarding



Human Capital Management

HRIS/Payroll
Benefits
Workforce Management
Contingent Labor



Talent Management

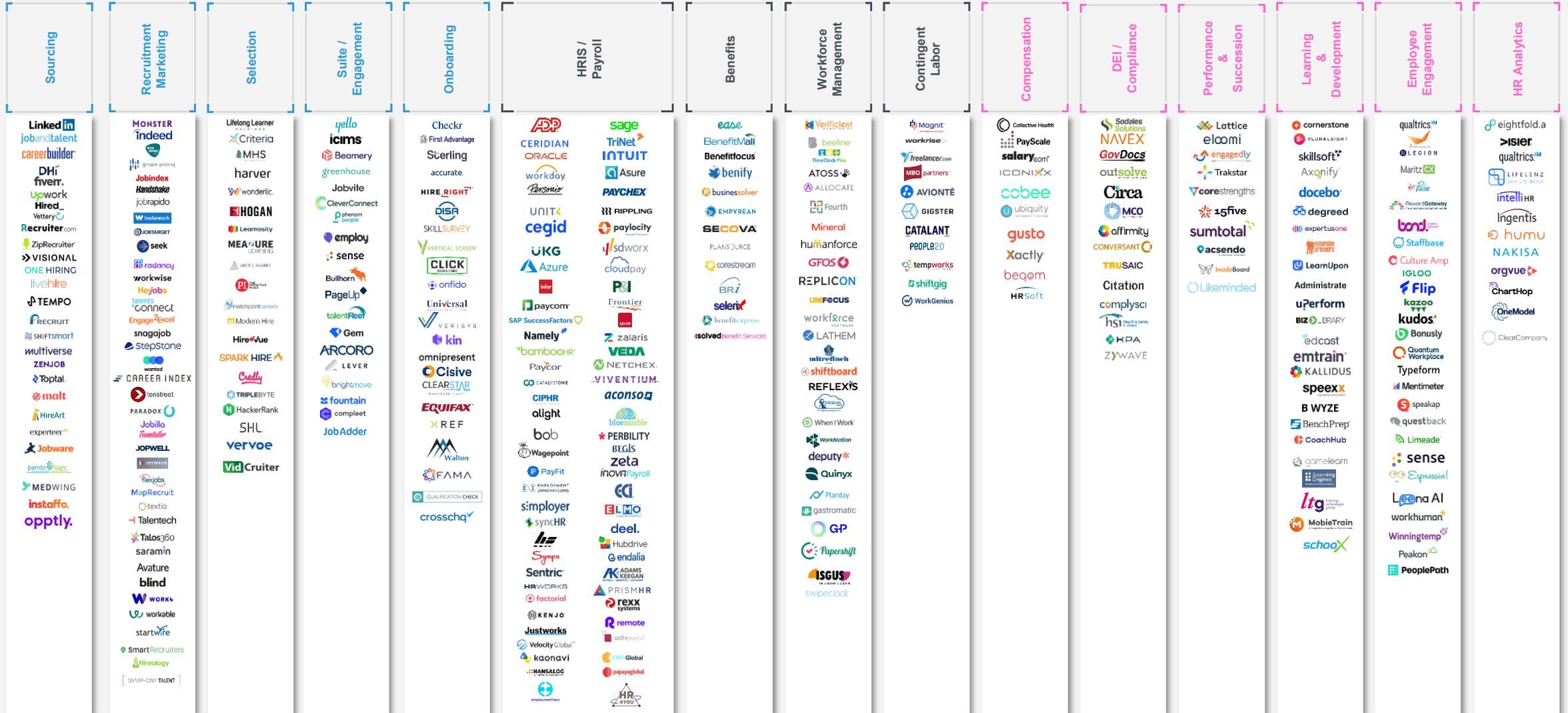
Compensation
DEI/Compliance
Performance & Succession
Learning & Development
Employee Engagement
HR Analytics

REPRESENTATIVE HR TECH MARKET LANDSCAPE

TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT

TALENT MANAGEMENT



CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS SHARE PRICE PERFORMANCE



TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Source: Capital IQ as of 30.09.2023 (equally weighted)

CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/LTM REVENUE



TALENT ACQUISITION

Logos of companies in the Talent Acquisition sector: RECRUIT, ZipRecruiter, VISIONAL, upwork, fiverr., grupa pracuj, seek, HIRE_RIGHT, EQUIFAX, First Advantage, and Sterling.

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Logos of companies in the Human Capital Management / Talent Management sector: ADP, ORACLE, ATOSS, CERIDIAN, SAP, workday, paycom, Paycor, docebo, PAYCHEX, paylocity, Sage, and ltg learning technologies group.

Source: Capital IQ as of 30.09.2023

CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/LTM EBITDA



TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Source: Capital IQ as of 30.09.2023

QUARTERLY PERFORMANCE OF DRAKE STAR HR TECH INDICES

CAPTURING THE LAST EIGHT QUARTERS

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Talent Acquisition Index	Share ⁽¹⁾ Price	(5.7%)	(11.5%)	(30.9%)	(0.5%)	0.4%	(0.7%)	4.2%	(10.4%)
	INDEX	94	83	58	57	58	57	60	53
Human Capital Management / Talent Management Index	Share ⁽¹⁾ Price	0.2%	(13.9%)	(21.8%)	1.9%	8.1%	9.3%	4.7%	(3.6%)
	INDEX	100	86	67	69	74	81	85	82
NASDAQ Index	Share ⁽¹⁾ Price	7.4%	(9.1%)	(21.4%)	(5.4%)	(1.0%)	16.8%	12.8%	(4.1%)
	INDEX	107	98	77	73	72	84	95	91

- In the third quarter of 2023, share price performance in all peer groups declined after a very positive second quarter, mainly due to the economic uncertainty and conflicts that affected public markets across the globe
- HCM / Talent Management experienced the smallest decline after four consecutive positive quarters
- As investors continue to focus on high-revenue visibility subscription-based models, HCM / Talent Management has proven to remain more resilient compared to the commission-based Talent Acquisition peers

1) Performance today vs. end of previous quarter 2) Indexed to 100 in Q3 2021

Source: Capital IQ as of 30.09.2023

HR TECH M&A & PRIVATE PLACEMENT ACTIVITY

DEVELOPMENT OVER THE LAST FOUR QUARTERS

M&A



45
transaction
in Q3 2023



\$112m
largest disclosed
deal in Q3 2023
(Limeade)



39%
European share of
global deal making
in Q3 2023

PRIVATE PLACEMENTS



157
private
placements
in Q3 2023



\$150m
largest funding
round in Q3 2023
(Hibob)



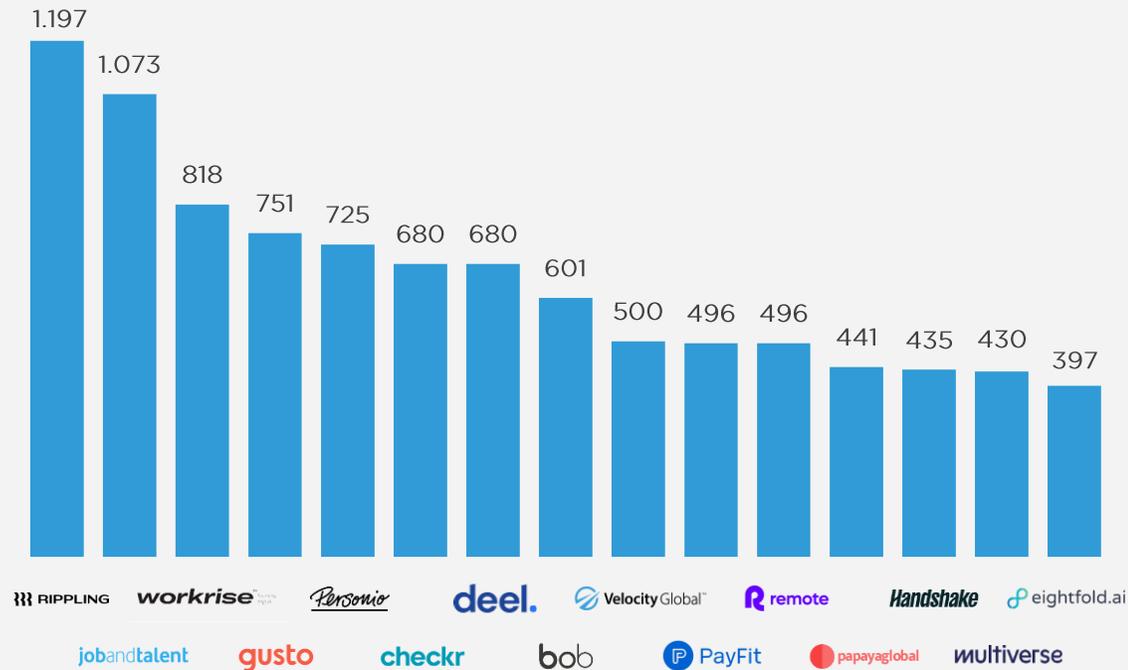
29%
European share of
global deal making
in Q3 2023

Source: Pitchbook
Note: ¹Incl. Qualtrics sale to Silver Lake

INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS

LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE FINANCIAL INVESTORS IN HR TECH

Top 15 Best Funded Private HR Tech Companies (in \$m)¹⁾



- The top 15 funded private companies have raised **\$9.7bn** during their lifespan

1) Numbers display total funding as of Q3 2023 2) By number of investments in 2022
Source: Pitchbook

Top 15 Most Active Financial Investors in HR Tech 2022²⁾

Investor	Number of Investments	Selected Investments
techstars	36	RAENEST, edvisor, huntr
Combinator	29	deel, HireSure.ai, RIPPLING
FJ LABS	14	teamcubation, EarlyDay, HUNTY
TIGERGLOBAL	14	seekout, factorial, compete
500	14	Hirefly, Palenca, CLAP
Gaingels	13	bambee, MYSTERY, remote
10XCAPITAL	12	mello, assembly, STRONGSUIT
Google for Startups	11	hound, CodersLink, terawork
GFC	11	atma, Personio, flash
Alumni Ventures	10	FIVE TO NINE, assembly, opencomp
Accel	9	Personio, PayFit, remote
INSIGHT PARTNERS	8	Canditech, Staffbase, Valence
PLUGANDPLAY	8	Ashare, RHOME, aragorn
GENERAL CATALYST	8	multiverse, localize, remote
GENERAL ATLANTIC	8	bob, PayFit, gusto

NOTABLE HR TECH M&A DEALS IN Q3 2023

 Sep 27, 2023

EV: n.a.

aconso was acquired by Keensight Capital

- aconso offers best-in-class cloud-based HR DMS software, enabling end-to-end automation of document storage, creation, and processing
- The partnership with Keensight will help aconso to expand its leading market position in HR DMS and to further expand internationally

 Sep 22, 2023

EV: n.a.

Worklife was acquired by Credit Agricole Group

- Worklife develops a benefits application for commercial employees, offering an intuitive and automated HR administration interface, along with a single card system for employees to access various benefits
- The company was acquired by Credit Agricole through an LBO for an undisclosed amount

 Sep 7, 2023

EV: n.a.

Proman Group merged with Iziwork

- Iziwork improves work experiences for temporary workers with personalized support, while also helping businesses reduce operating costs through specialist recruitment
- Proman, the fourth-largest staffing firm in France, merged with Iziwork to support its expansion into new markets and strengthen their presence in the temporary work and recruitment sectors

 Aug 22, 2023

EV: n.a.

Replicon was acquired by Deltek

- Replicon is a time-tracking platform that enhances operational productivity, performance, and profitability by enabling businesses to efficiently manage attendance, projects and expenses
- Deltek's acquisition aims to strengthen its portfolio of workforce management and time-tracking solutions, to serve a broader range of clients

 Aug 3, 2023

EV: n.a.

Sora was acquired by ADP

- Sora's human resource tool aims to automate and personalize employee onboarding and offboarding processes, streamlining HR workflows and enhancing employee engagement and retention
- ADP acquired Sora to enhance its seamless integration capabilities and simplify complex HR processes

Talent Acquisition Human Capital Management Talent Management

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

NOTABLE HR TECH PRIVATE PLACEMENTS IN Q3 2023

 Sep 20, 2023   <small>GENERAL CATALYST</small> Deal Size: \$28.0m	 Sep 19, 2023   Deal Size: \$150.0m	 Sep 18, 2023   Deal Size: n.a.	 Aug 22, 2023   <small>ANTLER</small> Deal Size: \$1.3m	 Jul 20, 2023   Deal Size: \$3.7m
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PowerUs raised Series B venture funding led by Eurazeo

- PowerUs is the developer of a digital career platform that empowers technical blue-collar workers to explore job opportunities in electronics, plant mechanics, and refrigeration technology
- The funds will be used to support the expansion and growth in the digital career platform sector

Hibob raised venture funding from Farallon Capital Management

- Hibob operates a cloud-based HR and benefits platform that centralizes employee data, enabling organizations to make informed decisions and improve employee engagement and retention
- The company plans to accelerate product innovation and development, enter new geographies, and enhance its ability to serve enterprise-scale customers

Staffing Engine raised venture funding from Bullhorn Ventures

- Staffing Engine develops a platform that empowers staffing firms to efficiently manage conversations and operate 24/7, speeding up recruiting processes
- The funds will be used to expand Staffing Engine's reach and capabilities

Paismo raised seed funding from Antler

- Paismo creates an HR and Payroll management platform for local human capital management, simplifying workforce tracking, onboarding, and payment management for businesses
- The investment will support the platform's growth and expansion, helping it scale its HR and payroll management platform to a wider audience

Zelt raised seed funding from Accel

- Zelt develops a unified workforce platform that streamlines operations, handling payroll, benefits, and more, making automation accessible for startups and SMEs
- Accel's funds are used to accelerate platform development, expand customer base, and scale operations

Talent Acquisition Human Capital Management Talent Management

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

AGENDA

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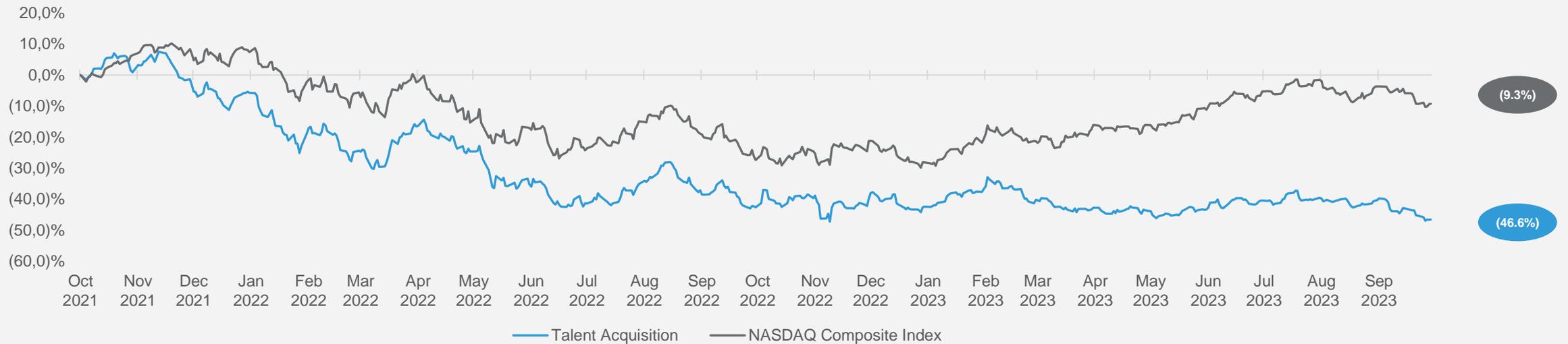
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CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

LAST 24 MONTHS SHARE PRICE PERFORMANCE

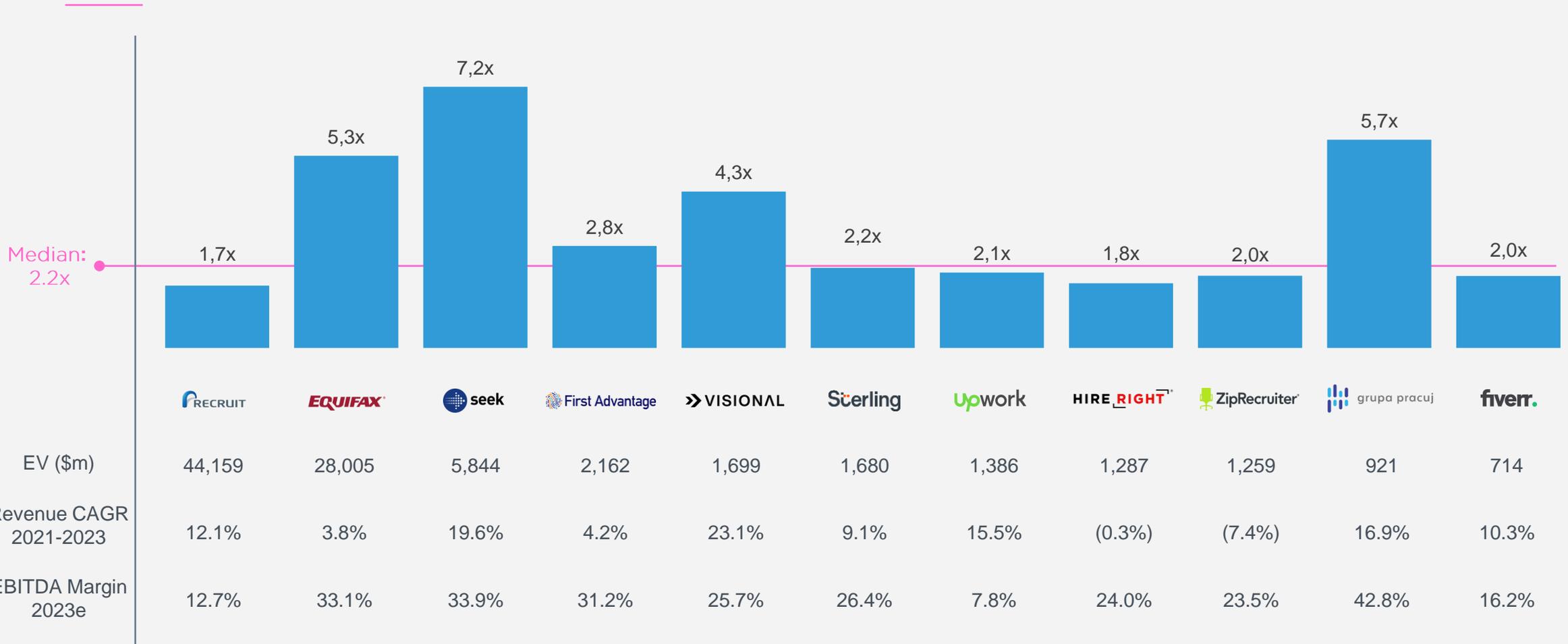


TALENT ACQUISITION

Source: Capital IQ as of 30.09.2023 (equally weighted)

CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

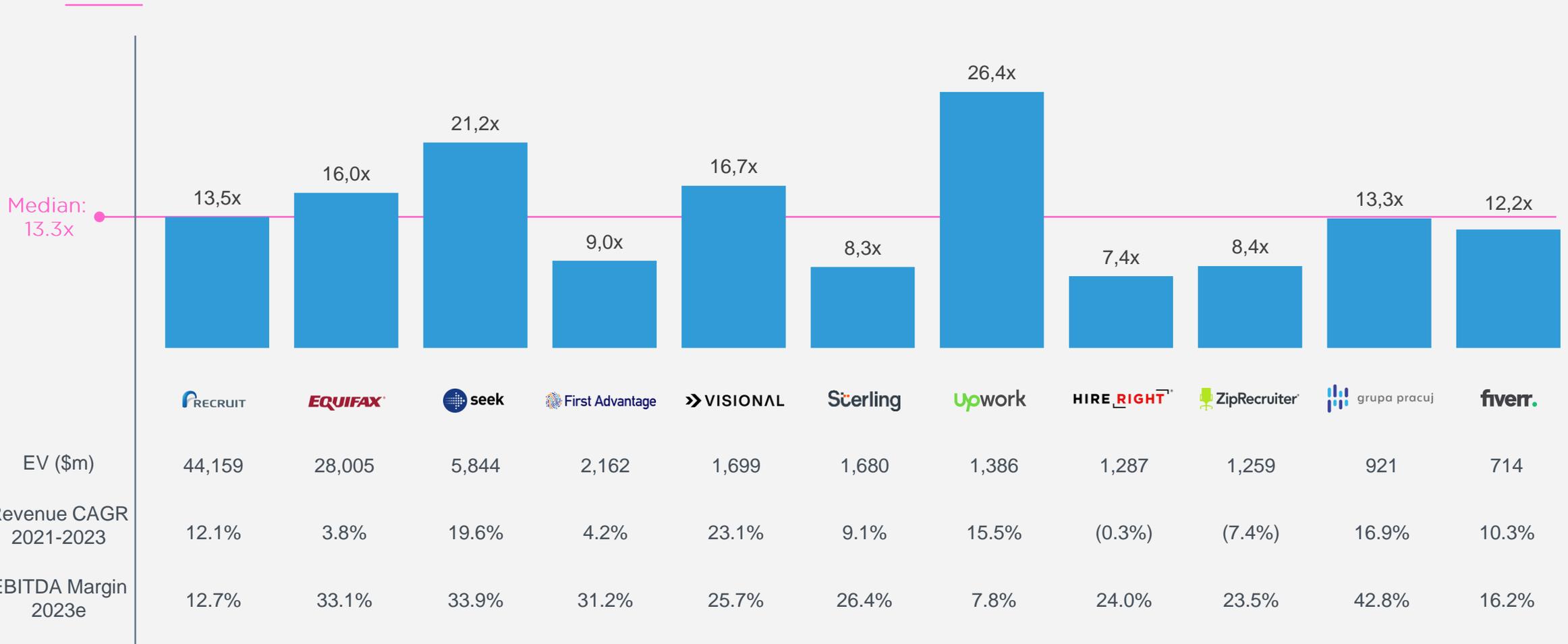
EV/REVENUE 2023E



Source: Capital IQ as of 30.09.2023

CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

EV/EBITDA 2023E



EV (\$m)	44,159	28,005	5,844	2,162	1,699	1,680	1,386	1,287	1,259	921	714
Revenue CAGR 2021-2023	12.1%	3.8%	19.6%	4.2%	23.1%	9.1%	15.5%	(0.3%)	(7.4%)	16.9%	10.3%
EBITDA Margin 2023e	12.7%	33.1%	33.9%	31.2%	25.7%	26.4%	7.8%	24.0%	23.5%	42.8%	16.2%

Source: Capital IQ as of 30.09.2023

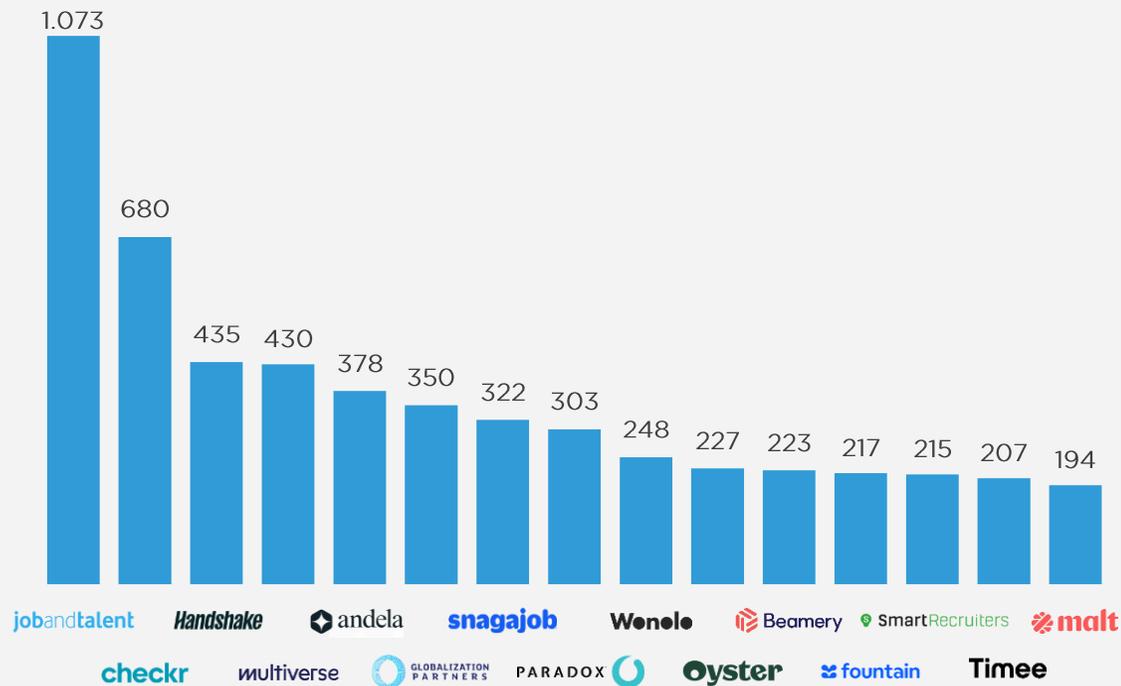
PUBLIC COMPANY TRADING ANALYSIS – TALENT ACQUISITION

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	Revenue CAGR 21a-23e	EBITDA Margin (%)		EV / Revenue		EV / EBITDA	
						2022a	2023e	2022a	2023e	2022a	2023e
 RECRUIT		30.86	48,804	44,159	12.1%	15.2%	12.7%	1.9x	1.7x	12.3x	13.5x
 EQUIFAX		183.18	22,480	28,005	3.8%	32.4%	33.1%	5.5x	5.3x	16.9x	16.0x
 seek		14.24	5,045	5,844	19.6%	35.8%	33.9%	7.6x	7.2x	21.2x	21.2x
 First Advantage		13.79	2,002	2,162	4.2%	28.7%	31.2%	2.7x	2.8x	9.3x	9.0x
 VISIONAL		50.48	1,974	1,699	23.1%	20.8%	25.7%	5.2x	4.3x	24.8x	16.7x
 Sterling		12.62	1,216	1,680	9.1%	17.4%	26.4%	2.2x	2.2x	12.6x	8.3x
 upwork		11.36	1,532	1,386	15.5%	NM	7.8%	2.2x	2.1x	NM	26.4x
 HIRE RIGHT		9.51	663	1,287	(0.3%)	21.1%	24.0%	1.6x	1.8x	7.6x	7.4x
 ZipRecruiter		11.99	1,198	1,259	(7.4%)	11.1%	23.5%	1.4x	2.0x	12.6x	8.4x
 grupa pracuj		13.05	891	921	16.9%	44.1%	42.8%	6.6x	5.7x	15.0x	13.3x
 fiverr.		24.47	939	714	10.3%	NM	16.2%	2.1x	2.0x	NM	12.2x
MEAN					9.7%	25.2%	25.2%	3.5x	3.4x	14.7x	13.8x
MEDIAN					10.3%	21.1%	25.7%	2.2x	2.2x	12.6x	13.3x

Source: Capital IQ as of 30.09.2023

INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS – TALENT ACQUISITION

Top 15 Best Funded Private Talent Acquisition Companies (in \$m)¹⁾



- The **top 15** funded private companies have raised **\$5.5bn** during their lifespan

1) Numbers display total funding as of Q3 2023 2) By number of investments in 2022
Source: Pitchbook

Top 10 Most Active Financial Investors in Talent Acquisition 2022²⁾

Investor	Number of Investments	Selected Investments
techstars_	19	DIVERSIBOARD, edvisor, huntr
Combinator	12	Bemlo, HireSure.ai, Litebulb
FJ LABS	11	teamcubation_, EarlyDay, HUNTY
500	10	Hirefly, OnMyGrad, CLAP
Gaingels	8	RIPPLEMATCH, talenthire, enboarder
TIGERGLOBAL	8	wizehire, seekout, otta
Google for Startups	8	hound, CodersLink, terawork
GFC	5	atma, kula, BarRaiser
INSIGHT PARTNERS	5	able, Canditech
THE FUND	5	hound, PathMatch, vahan

- The **top 10** most active financial investors have closed **91 Talent Acquisition transactions** in 2022

NOTABLE M&A DEALS IN Q3 2023 – TALENT ACQUISITION

 Aug 28, 2023

EV: n.a.

 Aug 22, 2023

EV: n.a.

 Aug 8, 2023

EV: n.a.

 July 25, 2023

EV: n.a.

 July 6, 2023

EV: n.a.

Premier Virtual was acquired by CareerMinds

- Premier Virtual develops an online virtual job and career fair platform that facilitates connections between job seekers and businesses, offering features like CRM and applicant tracking systems
- The acquisition helps CareerMinds as a global platform offering a more comprehensive solution with advanced technology

The Cydio Group was acquired by 24 Seven

- The Cydio Group provides staffing and recruitment services, connecting employers with job seekers through their platform, offering job postings and resume access to help job seekers gain exposure in the market
- 24 Seven therefore strengthens its presence in the IT staffing and recruitment sector, expanding its client base and service capabilities

Expertlead was acquired by WorkGenius

- Expertlead is an online screening platform that matches clients with quality-tested freelancers for digital projects, offering efficient access to a skilled talent pool
- The acquisition enhances WorkGenius's pool of technology talent and broadens its service offerings in the staffing industry

Rarajob was acquired by SaraminHR

- Rarajob operates an online job board platform for certified graduates, streamlining job searches and recruiter postings, trying to simplify the hiring process for students and recruiters
- Saramin's intention in acquiring Rarajob is to enhance its presence and capabilities in the job recruitment market

Job Toolz was acquired by Strada Partners

- Jobtoolz provides a recruitment platform designed for organizations, offering features such as automated recruitment processes, employer branding, and collaboration optimization with staffing agencies
- Strada Capital expands its presence in the recruitment Tech sector

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

NOTABLE PRIVATE PLACEMENTS IN Q3 2023 – TALENT ACQUISITION

 Sep 18, 2023 CATALYTE  Deal Size: \$17.7m	 Sep 18, 2023    Deal Size: \$13.0m	 Sep 4, 2023 staffinc   Deal Size: \$9.2m	 Aug 17, 2023   Deal Size: n.a.	 Aug 1, 2023 multiverse  Deal Size: n.a.
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Catalyte raised Series A venture funding led by Camden Partners

- Catalyte operates an innovative technology workforce that supports employer growth and innovation by reducing recruitment costs and risks, providing fast and skill-focused hiring services
- Camden Partners put funds in to enhance its innovative technology workforce and help drive growth and innovation for employers

Betterleap raised seed funding led by Peak State and Andressen Horowitz

- BetterLeap operates an AI-powered outbound recruiting platform that streamlines the job search process, matching opportunities with applicants' goals and knowledge to enhance their chances of success
- Andressen Horowitz and Peak State invested in BetterLeap to support its AI-powered career search platform

Staffinc raised Series B venture funding led by Altara Ventures

- Staffinc operates an online hiring platform that connects businesses with trained freelance agents for tasks, providing real-time workforce management to efficiently hire and monitor workers
- The funds will be used to expand and reach the goal of connecting businesses with freelance agents while providing real-time workforce management

BorderlessHR joined Google for Startups Accelerator

- BorderlessHR is a developer of a recruiting and staffing platform that connects businesses with a global pool of skilled professionals, offering features for talent matching, performance tracking, and workforce optimization
- Joined the Google accelerator program to access resources and mentorship, aiming to enhance its global talent matchmaking platform

Multiverse raised venture funding from Haystack

- Multiverse is a developer of an online apprenticeship platform that connects young talent with apprenticeship opportunities, offering applied learning and facilitating professional networking
- The additional funding will help to boost its online apprenticeship platform

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

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CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

LAST 24 MONTHS SHARE PRICE PERFORMANCE



HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT























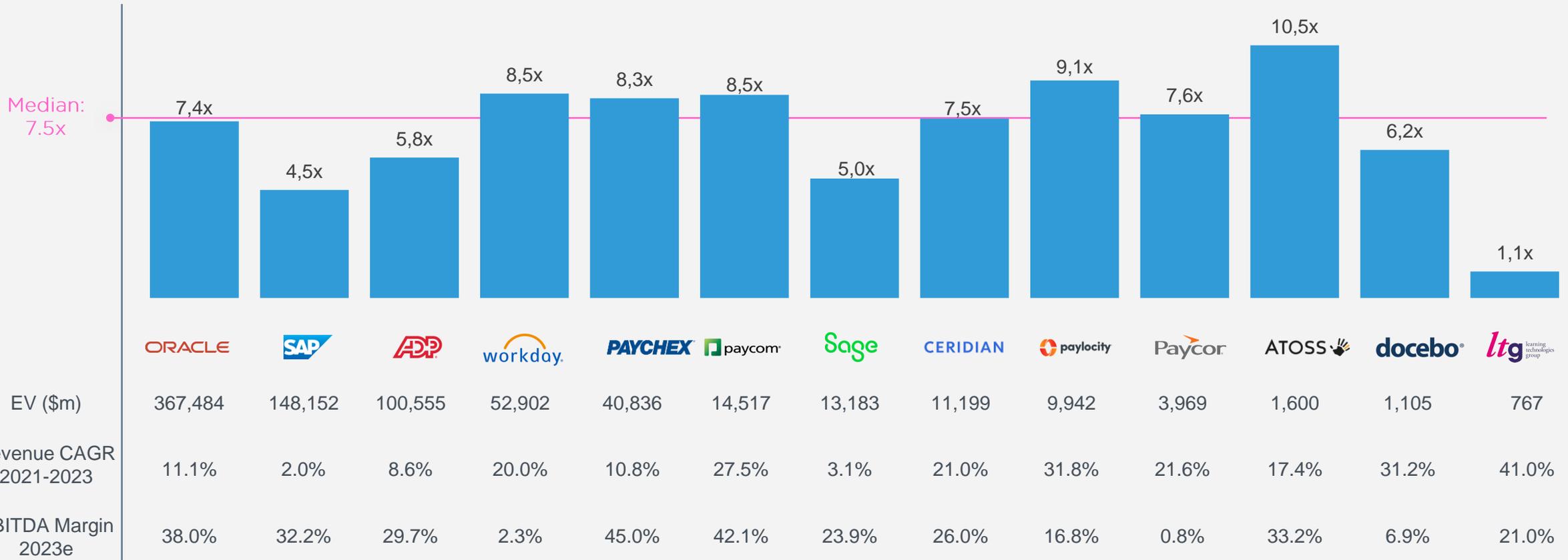




Source: Capital IQ as of 30.09.2023 (equally weighted)

CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

EV/REVENUE 2023E



Source: Capital IQ as of 30.09.2023

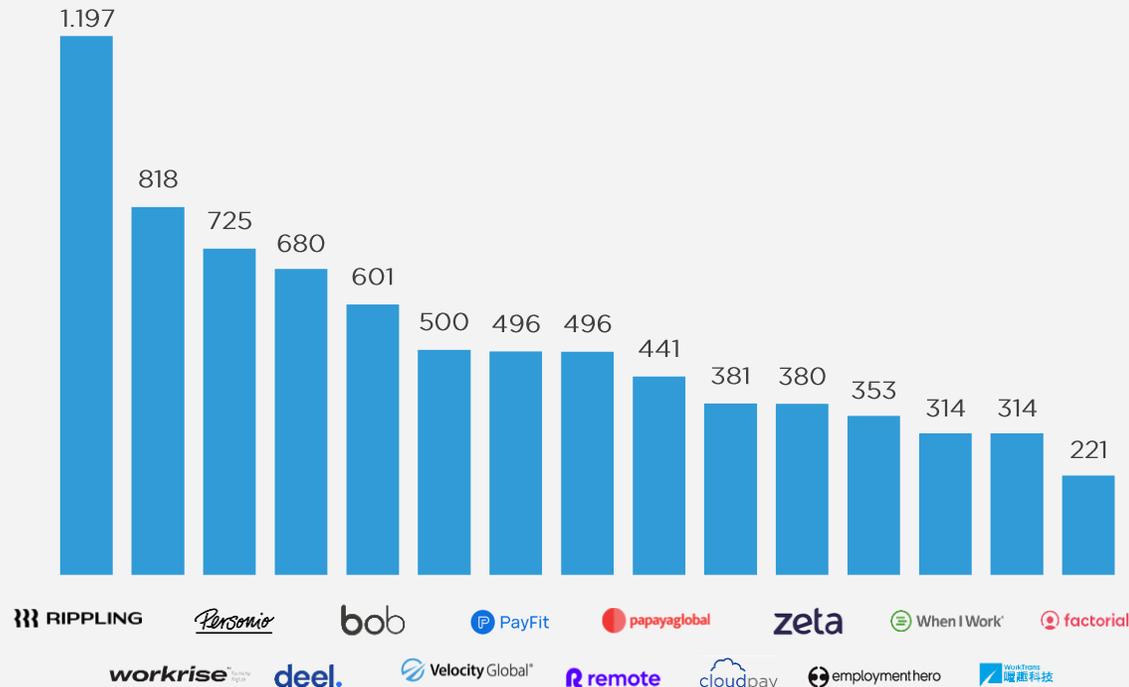
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						2022a	2023e	2022a	2023e	2022a	2023e
ORACLE		105.92	290,155	367,484	11.1%	43.6%	38.0%	8.7x	7.4x	19.9x	19.4x
SAP		130.00	151,583	148,152	2.0%	20.8%	32.2%	4.5x	4.5x	21.6x	14.0x
ADP		240.58	99,112	100,555	8.6%	27.1%	29.7%	6.3x	5.8x	23.1x	19.7x
workday		214.85	56,291	52,902	20.0%	4.4%	2.3%	10.3x	8.5x	NM	NM
PAYCHEX		115.33	41,661	40,836	10.8%	44.6%	45.0%	9.0x	8.3x	20.1x	18.5x
paycom		259.27	15,024	14,517	27.5%	30.8%	42.1%	10.6x	8.5x	34.2x	20.1x
Sage		12.07	12,340	13,183	3.1%	21.7%	23.9%	6.1x	5.0x	28.0x	20.8x
CERIDIAN		67.85	10,436	11,199	21.0%	4.5%	26.0%	9.0x	7.5x	NM	28.7x
paylocity		181.70	10,161	9,942	31.8%	12.9%	16.8%	11.7x	9.1x	NM	NM
Paycor		22.83	4,043	3,969	21.6%	NM	0.8%	9.3x	7.6x	NM	NM
ATOSS		207.45	1,650	1,600	17.4%	27.8%	33.2%	13.1x	10.5x	NM	31.6x
docebo		40.72	1,302	1,105	31.2%	NM	6.9%	7.7x	6.2x	NM	NM
ltg		0.78	619	767	41.0%	15.0%	21.0%	1.1x	1.1x	7.1x	5.3x
MEAN					19.0%	23.0%	24.5%	8.3x	6.9x	22.0x	19.8x
MEDIAN					20.0%	21.7%	26.0%	9.0x	7.5x	21.6x	19.7x

Source: Capital IQ as of 30.09.2023

INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS – HUMAN CAPITAL MANAGEMENT

Top 15 Best Funded Private Human Capital Management Companies (in \$m)¹⁾



- The top 15 funded private companies have raised **\$7.9bn** during their lifespan

1) Numbers display total funding as of Q3 2023 2) By number of Investments in 2022
Source: Pitchbook

Top 10 Most Active Financial Investors in Human Capital Management 2022²⁾

Investor	Number of Investments	Selected Investments
Combinator	8	deel, RIPPLING, aragorn
Accel	5	Personio, PayFit, remote
techstars	4	RAENEST, TransCrypts, virgil HR
GFC	4	Personio, Bennie, flash
PLUGANDPLAY	4	Ashare, RHOME, aragorn
GENERAL ATLANTIC	4	bob, PayFit, woffu
GENERAL CATALYST	3	remote, finch, localize
10XCAPITAL	3	remote, bitWAGE, taltrics
500	2	Palenca, plerk
TIGERGLOBAL	2	factorial, flash

- The top 10 most active financial investors have closed **39 Human Capital Management transactions** in 2022

SELECTED M&A DEALS IN Q3 2023 – HUMAN CAPITAL MANAGEMENT

 Sep 27, 2023
 
 EV: n.a.

 Sep 12, 2023
 
 EV: n.a.

 Aug 16, 2023
 
 EV: n.a.

 Jul 27, 2023
 
 EV: \$30.0m

 Jul 7, 2023
 
 EV: n.a.

Mpleo was acquired by Septeo

- Mpleo offers a complete platform with modules for recruitment, onboarding, training, talent acquisition, and payroll management, facilitating swift skill development for public and private sector companies
- This acquisition accelerates Septeo's global expansion of the indirect sales model and enhances their access to SMEs with a versatile offering

Via Global Ventures was acquired by Justworks

- VIA Global Ventures operates a global payroll and employment platform, facilitating international team onboarding and payments for companies while ensuring compliance and providing local HR support
- Justworks acquired VIA to expand its international capabilities, allowing them to offer comprehensive global employment solutions

AutumnCare was acquired by OneTouch

- AutumnCare offers home care management software with a wide range of features, including rostering, care plans, billing, HR management and incident recording
- Through AutumnCare OneTouch extends its international presence in the residential home care market

Symplefy was acquired by GoLogiq

- Symplefy is a developer of HR and payroll software that streamlines workforce efficiency and simplifies regulatory compliance through its cloud-based tools
- The acquisition helps GoLogiq to strengthen the power of their fintech platform and consumer data analytics technology

Smartlinx was acquired by Lone View Capital

- Smartlinx Solutions offers human capital management software for healthcare providers, improving workforce efficiency and reducing costs through enhanced engagement
- Lone View Capital acquired Smartlinx from Marlin Equity Partners

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

SELECTED PRIVATE PLACEMENTS IN Q3 2023 – HUMAN CAPITAL MANAGEMENT

 Sep 13, 2023
 Pathos Logos
 31 VENTURES
 GLOBIS
 global brain
 Deal Size: \$13.3m

 Aug 25, 2023

 Deal Size: \$16.3m

 Aug 16, 2023

 SKYFALL
 FUTURUM VENTURES
 Deal Size: n.a

 Jul 11, 2023
 Bridgit
 CIBC
 Deal Size: \$7.0m

 Jul 1, 2023
 talana
 VENTURANCE ALTERNATIVE ASSETS
 ALTIS INVESTMENT MANAGEMENT
 Deal Size: \$8.0m

Parthos Logos raised venture funding from 31 Ventures, Globis Capital and Global Brain

- Parthos Logos develops a co-creation platform that streamlines HR processes for companies, freeing up time for creative work and promoting the growth of SaaS-based businesses
- The funds support the co-creation platform, aimed at streamlining HR processes for companies and fostering growth in SaaS-based businesses

Espresa raised Series A-1 venture funding from undisclosed investors

- Espresa's personal benefits platform provides flexible, global employee benefits, emphasizing well-being and recognition to enhance employee engagement and productivity
- The company raises \$16.3m of capital to further boost its operations

Optio Incentives raised venture funding from Skyfall Ventures and Futurum

- Optio Incentives operates a platform that optimizes equity compensation plans for businesses and enables employees to participate in the value creation of their companies
- The funds strengthens its platform and expands its reach, with a focus on enhancing equity compensation management services and scaling its operations

Bridgit raised venture funding from Canadian Imperial Bank of Commerce

- Bridgit develops a workforce management platform that simplifies construction operations and subcontractor management based on labor requirements and availability
- The additional \$7 million funding aims to fuel further expansion and enhance technological capabilities

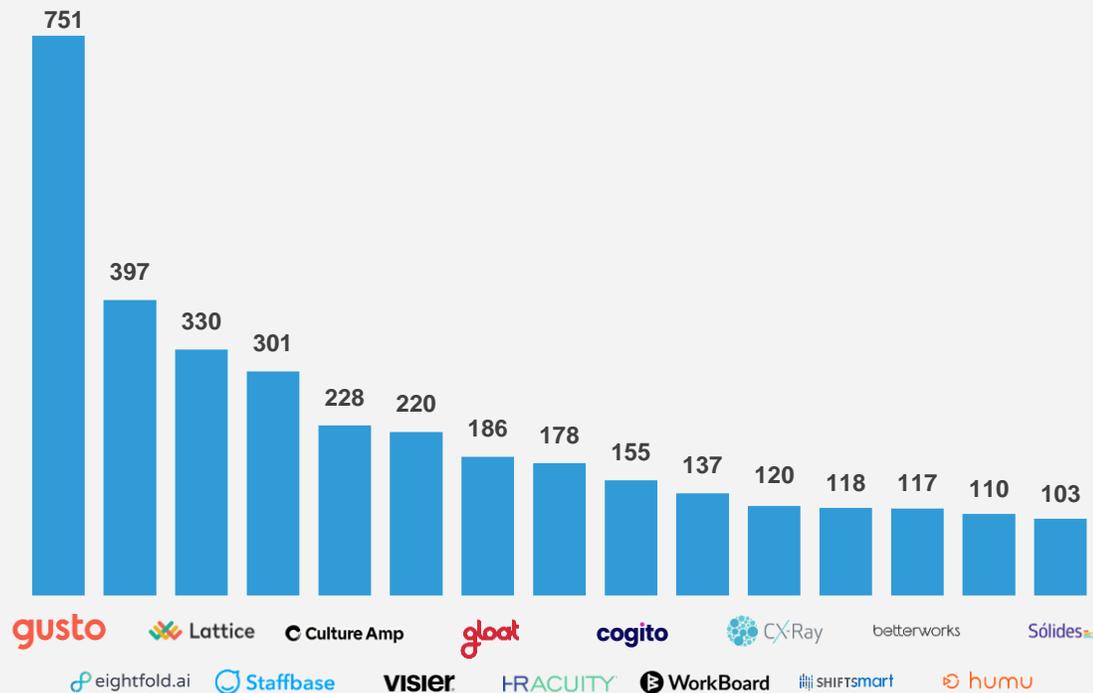
Talana raised venture funding from Altis Investment and Venturance Alternative

- Talana develops software to streamline HR operations, offering services like payroll, time & attendance, and talent development, allowing efficient workforce management and cost reduction in daily HR processes
- The capital is used to leverage its advanced technology and data analytics capabilities, driving operational efficiency

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS – TALENT MANAGEMENT

Top 15 Best Funded Private Talent Management Companies (in \$m)¹⁾



- The **top 15** funded private companies have raised **\$3.5bn** during their lifespan

1) Numbers display total funding as of Q3 2023 2) By number of Investments in 2022
Source: Pitchbook

Top 10 Most Active Financial Investors in Talent Management 2022²⁾

Investor	Number of Investments	Selected Investments
techstars	13	* Lantum tilt STRONGSUIT
Y Combinator	9	mesh stellar complete
10XCAPITAL	7	mello assembly STRONGSUIT
Alumni Ventures	5	FIVE TO NINE assembly opencomp
TIGERGLOBAL	4	Lattice workvivo compete
GENERAL ATLANTIC	3	gusto Staffbase ascendo
Gaingels	3	bambée MYSTERY CommSafe AI™
mercia	3	Work Buzz Notify ART HEALTH SOLUTIONS
Google for Startups	3	ERUDITUS EDUCATION LARA DivySci
INSIGHT PARTNERS	3	agora Staffbase Valence

- The **top 10** most active financial investors have closed **53 Talent Management transactions** in 2022

NOTABLE M&A DEALS IN Q3 2023 – TALENT MANAGEMENT

 Sep 20, 2023   EV: n.a.	 Sep 6, 2023   EV: n.a.	 Aug 14, 2023   EV: \$111.5m	 Aug 8, 2023   EV: \$5.0m	 Jul 13, 2023   EV: n.a.
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ClearCompany was acquired by Gemspring Capital

- ClearCompany offers solutions for social recruiting, onboarding, and performance management. They specialize in workforce planning & analytics, applicant tracking systems, onboarding, and performance management for various sectors
- Gemspring sees ClearCompany as an exciting growth opportunity due to its software expertise, making it an ideal partnership

Starred was acquired by Talenthub

- Starred develops feedback software that empowers companies to make data-driven decisions and enhance their applicant experience through features such as action management analytics and sentiment analysis
- TalentHub's acquisition utilizes its feedback software, which can significantly enhance the applicant experience and decision-making capabilities

Limeade was acquired by WebMD

- Limeade Inc offers industry-agnostic employee software solutions to enterprises, leveraging its scalable cloud-based technology platform to serve diverse industries
- WebMD Health Services acquired Limeade to create a unique and complementary blend of culture and well-being HR solutions in the market

Weekly10 was acquired by LMS365

- Weekly10 develops an employee engagement platform that simplifies check-ins and facilitates regular feedback, fostering employee growth through goal setting, recognition and feedback from managers
- LMS365's acquisition enables more effective learning and development solutions within their learning management system

PushFar was acquired by Scaleup Capital

- Pushfar operates a cloud-based career progression platform, offering mentor matching, mentor relationship management, and personalized event recommendations. They help organizations establish mentoring programs and individuals find and become mentors.
- ScaleUp Capital's investment in Pushfar is driven by the platform's growth potential

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

NOTABLE PRIVATE PLACEMENTS IN Q3 2023 – TALENT MANAGEMENT


 Sep 5, 2023
 Undisclosed Investors
 Deal Size: \$4.4m

Peoplespheres raised venture funding from undisclosed investors

- Peoplespheres is a developer of a human resource platform designed to connect HR and employees. The company's platform offers various features such as human resource management, administrative and human resource processes automation
- The company raises \$4.35m of capital to further boost its operations



 Sep 1, 2023
 Deal Size: n.a

Hacking Talents raised venture funding from LVenture Group

- Hacking Talents operates a digital matching platform that helps employees improve emotional intelligence and foster connections within their organizations through knowledge sharing and professional relationship-building
- The funding aims to support and further the company's mission to transform talent management


 Aug 31, 2023
 Deal Size: \$10.9m

Teale raised Series A venture funding led by Alter Equity and Bpifrance

- Teale operates a mental health platform that provides individual and collective support through workplace workshops, allowing employees to track their mental well-being and access personalized digital programs
- The funds will be used by the company to continue to invest in its technological and commercial development and plans to strengthen its teams from 25 to 80 employees by 2024



 Aug 7, 2023
 Deal Size: \$41.0m

One Model raised Series B venture funding led by Riverwood

- One Model creates people analytics technology that extracts and analyzes HR data, using predictive modeling to help businesses predict employee behaviors, reduce costs, and enhance performance
- With additional funds from Riverwood Capital, the company can advance its people analytics technology



 Jul 1, 2023
 Deal Size: n.a

Erudit raised venture funding from Conexo Ventures

- Erudit develops an AI-powered employee burnout detection platform that uses real-time data analysis to help businesses reduce worker turnover by assessing burnout risk and engagement levels
- The funds will be used to strengthen its burnout detection platform, improving predictive modeling and data analysis capabilities

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

AGENDA

07 ▶ OVERALL HR TECH MARKET UPDATE

19 ▶ TALENT ACQUISITION

26 ▶ HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

36 ▶ **ABOUT DRAKE STAR**



Dr. Martin Grentzer
CFO & Co-Founder



RALF HOFMANN AND THE ENTIRE
DRAKE STAR TEAM HAVE DONE A
FANTASTIC JOB IN SUPPORTING US TO
GET A TOP-TIER SOFTWARE GROWTH
INVESTOR ONBOARD.



Julian Schubert

CEO & Founder

ONE HIRING

DRAKE STAR WAS A TRUE PARTNER FROM THE START, THANKS TO THEIR DEEP EXPERTISE IN THE HR TECH SECTOR, PROFOUND M&A EXECUTION SKILLS, AND UNWAVERING COMMITMENT TO CLIENT SUCCESS. TOGETHER WE HAVE FOUND THE PERFECT PARTNER TO CONTINUE ONE HIRING'S GROWTH JOURNEY.



Thomas Eichinger
CEO & Founder



DRAKE STAR'S EXPERTISE AND NETWORK IN THE GLOBAL HR TECH SECTOR, AS WELL AS THEIR OUTSTANDING M&A SKILLS, ENABLED US TO FIND THE RIGHT PARTNER FOR THE NEXT GROWTH CHAPTER OF INGENTIS.



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



“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.”



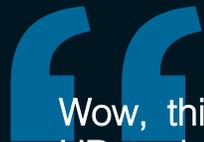
Brian Cameron
CEO
HIREtech

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*

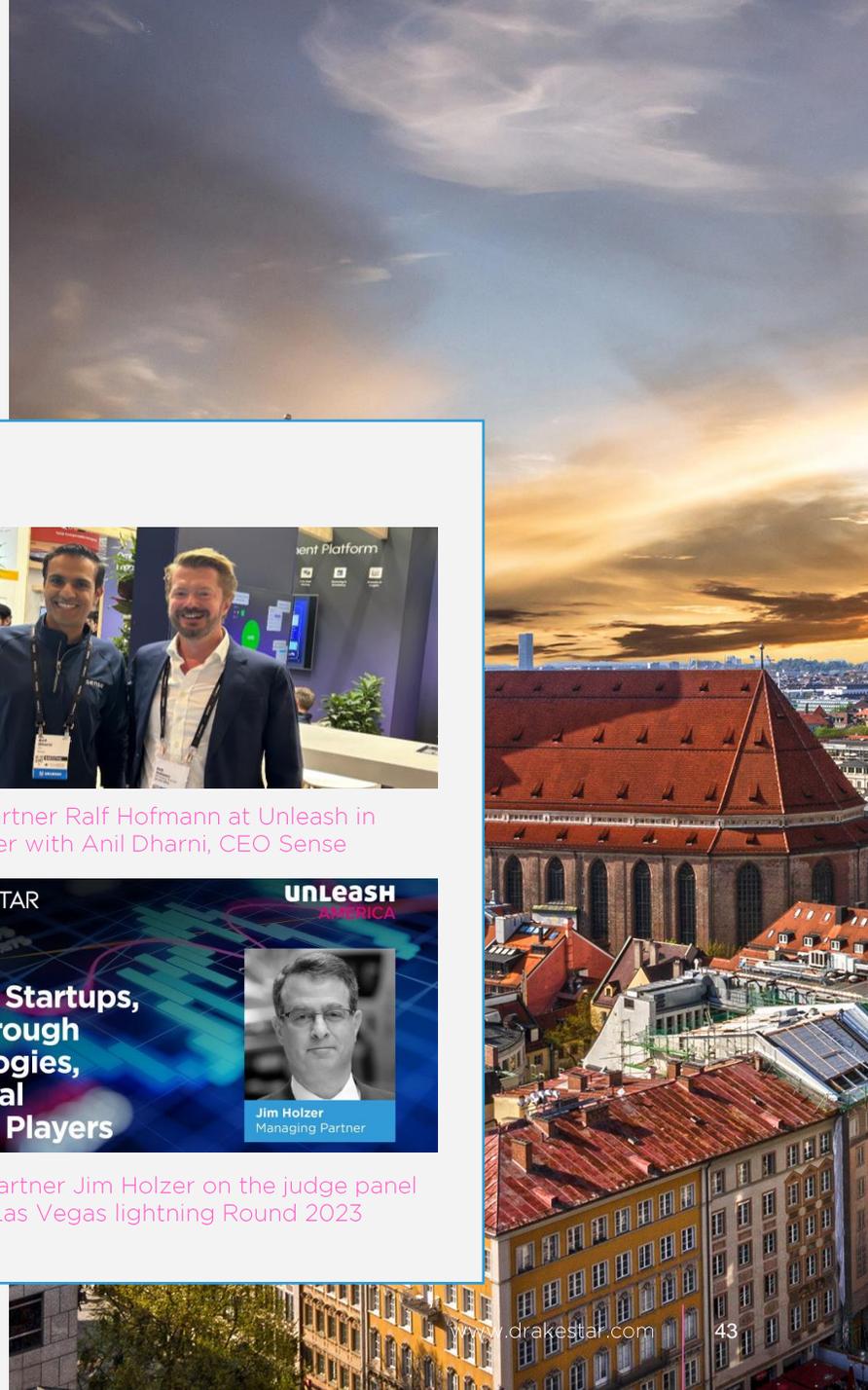


There is a LOT in this report
Ralf Philipp Hofmann thank
you to you and the team 🚀



ACTIVE MINDSET LEADER IN THE TECHNOLOGY INDUSTRY

THOROUGH INDUSTRY KNOWLEDGE



RECENT PANEL DISCUSSIONS, INTERVIEWS AND CONVENTIONS



Global panel on Enterprise Software M&A at McDermott Will & Emery's Conference



Managing Partner Ralf Philipp Hofmann as guest speaker in Ben Eubank's HR Tech Podcast



Managing Partner Ralf Hofmann at Unleash in Paris together with Anil Dharni, CEO Sense



Drake Star sponsoring ZP Europe in Cologne



Managing Partner Ralf Hofmann at Unleash World in Paris together with Ryan Wong, CEO Visier Inc.



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

ACTIVE MINDSET LEADER IN THE TECHNOLOGY INDUSTRY

DEDICATED AND AWARD-WINNING INDUSTRY EXPERTISE

RESEARCH AND NEWSLETTERS

GLOBAL HR TECH REPORT
INCL. Q&A WITH INDUSTRY LEADERS



Likeminded
Kimberly Breuer
CEO & Co-Founder



Beamery
Abakar Saidov
CEO & Co-Founder

TALENT ACQUISITION SOFTWARE REPORT



AWARDS AND EVENTS



M&A ADVISOR AWARDS PANEL



M&A ADVISOR AWARDS



M&A ATLAS AWARDS

THE M&A ADVISOR

AWARD WINNER
Information Technology Deal of the Year „SysEleven“
2023

THE M&A ADVISOR

AWARD WINNER
M&A European Investment Banking Firm of the Year
2022

THE M&A ATLAS AWARDS

WINNER
Deal of the year Middle Market
2022

THE M&A ATLAS AWARDS

WINNER
Cross-Border Investment Bank of the year
2021

InterContinental Finance & Law
2019 COUNTRY AWARDS WINNER
Best Corporate Finance Firm of the Year Germany

ACC5 Country Awards 2020

GERMANY
Best Practice Operator of the Year (Investment Banking)
2020

ACONSO

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

aconso

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 perfect 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

ONE HIRING

MAJORITY SALE OF LEADING AND FAST-GROWING TALENT ACQUISITION PLATFORM TO ECM

ONE HIRING

MAJORITY SALE TO

ECM

KEY VALUE-ADD

- Leveraged Drake Star's HR Tech sector and M&A expertise to prepare ONE HIRING for a highly dynamic process
- Carefully managed deal dynamics securing a premium valuation while finding the perfect partner for the next phase
- Guided parties to structure their final offers adhering to shareholders' and management's best interest

Situation & Objectives

- ONE HIRING is a leading talent acquisition platform offering a digital end-to-end experience for candidates and employers focusing on the permanent placements of talent in the Technology and Finance sectors
- ONE HIRING streamlines the talent acquisition process with a unique hybrid model combining technology with a human touch
- Unparalleled financial profile with strong revenue growth and high profitability
- Management aimed to find the best partner to further scale the business and enter new adjacent verticals

Drake Star Services & Support

- Drake Star executed a comprehensive process that has brought ONE HIRING into the position to attract significant interest from financial and strategic investors
- Created marketing materials highlighting the company's unique positioning as a tech-enabled company within the HR Tech ecosystem, the internationalization potential and opportunities for bolt-on M&A
- Crucial involvement in negotiating final offers adhering to management and shareholders' best interest

Outcome

- Successfully executed one of the largest HR Tech transactions in DACH in Q2 2023
- New partnership with ECM allows ONE HIRING to actively invest in continued organizational and technological product development
- Reinvestment of founder & CEO underpins strong commitment to grow the business further, together with the new partner

INGENTIS

SALE OF A LEADING GERMAN HR TECH AND WORKFLOW MANAGEMENT SOFTWARE

Ingentis

SALE TO

MAGUAR

KEY VALUE-ADD

- **Highly competitive process with a large number of first round offers**
- **Highly attractive outcome for Ingentis' shareholders**
- **Won the right partner to initiate next growth stage for Ingentis**

Situation & Objectives

- Ingentis is a leading German HR Tech and Workflow Management software company. Ingentis provides solutions to over 2,000 customers across more than 100 countries worldwide
- The company's flagship product "org.manager" is the leading org charting solution in the DACH region, supporting a highly loyal customer base in visualizing, analyzing, and structuring their organizations
- Founder & management aimed to find the best partner and key shareholder to support the Company in its next stage of expansion

Drake Star Services & Support

- Drake Star Partners acted as the exclusive financial advisor to Ingentis and its shareholders on this transaction
- Drake Star Partners guided management in their financial planning, renewed the company's positioning and created attractive future value creation initiatives that were key investor discussions
- The team created extensive transaction documents including a compelling equity story, a financial model and a new growth plan

Outcome

- Highly competitive and global process
- Involving financial and strategic investors
- Delivered during COVID-19
- Ingentis received 30 term sheets/LOIs from prominent financial and strategic investors allowing management to choose the optimal future partner
- Final closing price was significantly higher than management expectations at start of process

CRIMCHECK

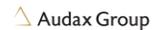
SUCCESSFUL, COMPETITIVE PROCESS WITH A SELECT SET OF STRATEGIC AND FINANCIAL BUYERS



SALE TO



Portfolio company of



KEY VALUE-ADD

- **Sale of a technology focused CRA with proprietary platform and unique data capabilities to fast-growing PE-backed provider of drug testing & occupational health services**
- **Leveraged extensive sector experience and in-depth knowledge of established as well as emerging strategic and financial buyers**
- **Customized positioning generated interest from a broad group of qualified buyers in a changing market environment**

Situation & Objectives

- Crimcheck Holdings (Crimcheck) is a tech-enabled background screening solutions company
- The Company also provides data checks, reference checks, drug testing, and occupational healthcare products & services through its proprietary technology platform
- SMBs and mid-size enterprise client focus in PEO, Staffing and Healthcare.
- Crimcheck's proprietary technology and focus on client engagement has made it a leading independent background screening provider with exceptional client retention

Drake Star Services & Support

- Drake Star Partners acted as exclusive financial advisor to Crimcheck in this successful sell-side transaction
- Targeted process to a well vetted group of strategic and private equity buyers looking to enhance their offering, technology and industry footprint
- Received multiple actionable LOI's, which provided Drake Star significant leverage to deliver a premium outcome

Outcome

- Premium valuation to public comparable companies with favorable deal terms
- Attractive post-transaction career opportunities for Crimcheck team
- High value-add to the buyer who is able to leverage Crimcheck's technology capabilities and enhance its service offerings

HIRETECH

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

HIREtech

SALE TO

EQUIFAX

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

- HIREtech 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 HIREtech in this successful sell-side process
- Limited process that marketed to best-fit group of HR tech-focused strategics and private equity firms
- Closed in less than 4 months
- Received multiple actionable IOIs, 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
- HIREtech leadership team have assumed roles with Equifax as part of the new Houston, Texas-based division of Equifax Workforce Solutions
- HIREtech'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

DRAKE STAR HR TECH TEAM

GLOBAL EXPERTISE WITH LOCAL PRESENCE



Jim Holzer
Managing Partner
(New York)



Connor Cunningham
Associate
(New York)



Doug Lachenauer
Associate
(New York)



Gaby Silvestris
Partner
(London)



Mathilde Deschamps
Associate
(London)



Bruno Tourme
Senior Advisor
(Paris)



Antoine Pigneux
Associate
(Paris)



Ralf Philipp Hofmann
Managing Partner & Member of
the Global Executive Committee
(Munich)



Pablo Lundershausen
Associate
(Munich)



Maximilian Hönig
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(Munich)

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* Partner Office

GLOBAL HR TECH REPORT

Q4 2023

Drake Star is an award-winning global tech investment bank that has completed over 400 transactions since 2013. Drake Star team of over 100 senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

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For more information, visit www.drakestar.com.

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