



GLOBAL HR TECH REPORT

Q2 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 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 450 transactions completed incl. numerous tech landmark deals



RECOGNIZED BY THE INDUSTRY

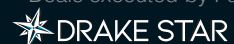
- 8x investment bank of the year
- 33x deal of the year
- 5x leadership awards

OUTSTANDING TRACK RECORD

IN HR TECH DEALMAKING

 <p>SALE TO</p>  <p>Portfolio company of Audax Group</p>	 <p>STRATEGIC GROWTH INVESTMENT BY</p>  <p>FORTINO CAPITAL PARTNERS</p>	 <p>SALE TO</p>  <p>Portfolio company of </p>	 <p>SALE TO</p> 	 <p>SALE TO</p>  <p>Portfolio company of capvis</p>	 <p>MAJORITY SALE TO</p> 
 <p>SALE TO</p> 	 <p>Sale of </p> <p>SALE TO</p>  <p>A subsidiary of </p>	 <p>SALE TO</p>  <p>MAIN CAPITAL PARTNERS</p>	 <p>SALE TO</p> 	 <p>DIVESTURE OF AMACOM TO</p>  <p>A subsidiary of <i>News Corp</i> HR Tech</p>	 <p>SALE TO</p>  <p>a portfolio company of  & </p>
 <p>PRIVATE PLACEMENT</p> <p>CIPIO PARTNERS</p>	 <p>PRIVATE PLACEMENT</p>  	 <p>SALE TO</p>  <p>A part of </p>	 <p>ACQUISITION OF</p>  <p>Field Service Software Division</p>	 <p>SALE TO</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

240

HR Tech transactions
in Q1 2023

\$14.9bn+

Total invested capital in HR Tech
in Q1 2023¹

\$31.5bn

Global HR Tech market volume
in 2022

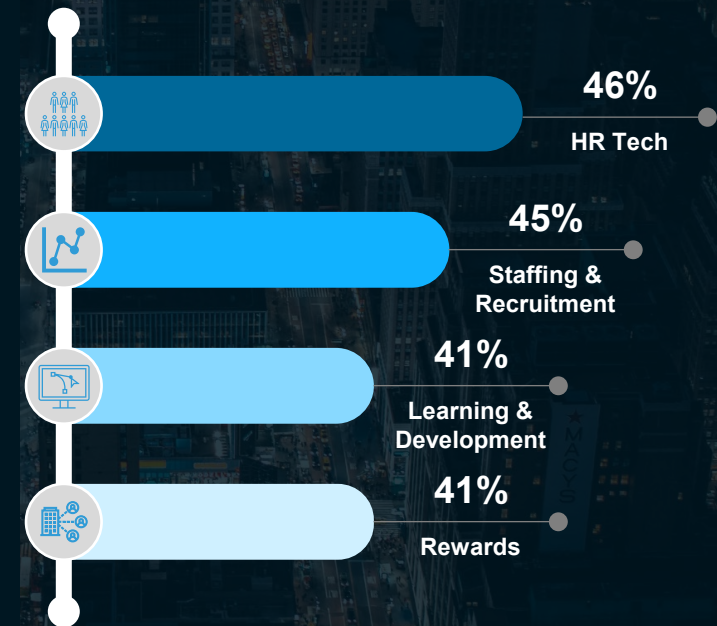
+9.1%

Expected market growth
in 2023

Key HR Investment Areas in 2023

Investment focus of HR leaders

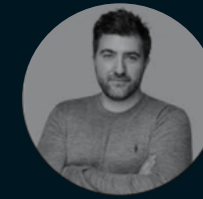
(% rate states the share of executives that will invest
in respective area)



Gartner®

INDUSTRY Q&A: ABAKAR SAIDOV | BEAMERY

HR TECH Q&A WITH LEADING INDUSTRY INNOVATORS



 **Beamery**

Abakar Saidov
CEO & Co-Founder



Beamery provides a leading talent lifecycle management platform designed to help enterprises to attract, identify and engage candidates on one unified platform

UK	>400	2013	\$230m
HQ	Employees	Founded	Raised to Date

Abakar Saidov
CEO & Co-Founder

Abakar leads Beamery's mission to ensure that everyone has equal access to work, engaging with stakeholders to drive talent strategies that will unlock the skills and potential of their global workforce

Prior to Beamery, Abakar worked at Goldman Sachs and Francisco Partners

The need for agile workforce management has become increasingly apparent in recent years. Which role does talent lifecycle management play in this context?

Talent acquisition and management has changed hugely in the last few years: there has been a seismic shift in the expectations of the workforce, and huge talent gaps created. With a challenging economy and tight labor market, the ability to pivot – workforce agility – has never been more important. Organizations that are able to reskill, redeploy and retain top talent with ease will not only survive but thrive.

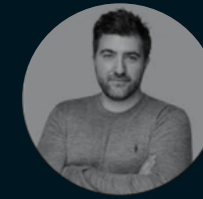
Agility is only achievable with a holistic approach. It's not possible to move quickly and make decisions that benefit the entire organization with a siloed mentality, without a common language and understanding.

With this in mind, talent leaders need to develop strategies for managing talent across its whole lifecycle – from attracting potential candidates at the top of the funnel, through to development, promotion and beyond. They need a skills-based approach that relies on looking at candidates and employees holistically, by considering both their current and future skills, and understanding the drivers of their ambitions and professional goals. This common language of skills allows you to match people with work to be done, at scale.

Thinking strategically and taking a talent-first, skills-based approach provides a deeper, more granular view of talent, giving teams a richer data source to make smarter decisions around hiring, reskilling, and redeploying talent, and restructuring teams. Businesses can start to forecast their skill needs and create more tailored talent development journeys. And it drives real value for a business, widening the talent pool, and enabling better internal talent mobility, retention and performance.

INDUSTRY Q&A: ABAKAR SAIDOV | BEAMERY

HR TECH Q&A WITH LEADING INDUSTRY INNOVATORS



 Beamery

Abakar Saidov
CEO & Co-Founder

What is the main driver for customers to adopt Beamery's solution and how does it change their day-to-day business operations?

Beamery's Talent Lifecycle Management platform empowers companies to understand the skills and capabilities they have, build more agile workforce plans, and attract, retain, upskill and redeploy their workforce. With Beamery, organizations are able to navigate change at speed, retain critical skill sets, foster DE&I and build the workforce of the future. Companies using Beamery get a full picture of their talent, with one dynamic database of candidates and employees. They can understand the skills of everyone who has ever worked for them or shown an interest in doing so. People's profiles can be imported from sites like LinkedIn in one click, and are kept up to date automatically. (Beamery integrates and synchronizes with other HR technology, so the data it holds is always accurate and complete).

Companies then use the skills data inside the platform to match individuals to opportunities – recommending new roles, gigs, projects, learning programs, mentors and more. This is done through explainable AI – Artificial Intelligence that works out a person's skills, proficiency, potential and seniority, to recommend suitable vacancies. Customers realize many benefits from Beamery's talent lifecycle management solution. It helps organizations remove much of the human bias from HR processes, and boost diversity. It also helps them move quickly when it comes to moving employees around, in times of change, and plan for the future. It helps organizations spot skills gaps before they become a massive problem, and line up the right development options for the people who need it – before they get bored and leave. It is invaluable for supporting better decisions around hiring, retention and development. Having an entire 'talent universe' at their fingertips means businesses using Beamery can be far more agile and efficient.

What trends and challenges do you see in HR tech in 2023 & how will Beamery address them?

Generative AI has been a huge talking point in the HR tech space, and will certainly continue to be one for the foreseeable future. While holding the potential to unlock better experiences across the HR ecosystem, and greater efficiencies in HR teams, generative AI is not without its risks.

Beamery recently announced TalentGPT: the world's first generative AI for HR, which will offer intuitive and personalized experiences. It uses Beamery's proprietary AI, as well as OpenAI's GPT-4 and other leading Large Language Models (LLMs), in order to deeply personalize the insights and recommendations provided to the user and generate content that adapts dynamically to changing requirements. Deploying multi-purpose LLMs via TalentGPT means Beamery can help businesses mitigate the risks typically associated with leveraging standalone AI tools or consumer-grade AI that has not undertaken the rigorous audit and bias mitigation as Beamery's explainable AI.

Another big talking point in 2023 will be the consolidation of HR tools and technology, and integrating data. The launch of Beamery's Universal Skills Platform last year was an important development in this area, automating data processes to keep skills timely with a single, dynamic taxonomy, and making skills transferable between systems for the first time. Through the Universal Skills Platform, clients can get a single source of truth around skills data; higher quality skills insights, with total context around candidates' skills, proficiency, and potential; and flexibility to add new sources of data. Personalization is a talking point that is also front of mind for HR teams. Beamery is leading the way in helping companies personalize the talent experience and has innovated the power of skills intelligence and explainable AI to improve the experience across and throughout the talent lifecycle.

AGENDA

07 ▶ **OVERALL HR TECH MARKET UPDATE**

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27 ▶ HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

37 ▶ ABOUT DRAKE STAR

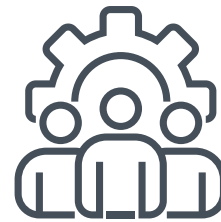
DRAKE STAR'S HR TECH UNIVERSE

COVERING THE ENTIRE VALUE CHAIN



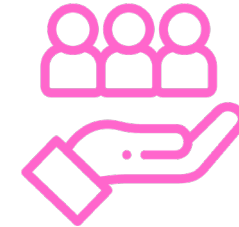
Talent Acquisition

Sourcing
Recruitment Marketing
Selection
Suite/Engagement
Onboarding



Human Capital Management

HRIS/Payroll
Benefits
Workforce Management
Contingent Labor



Talent Management

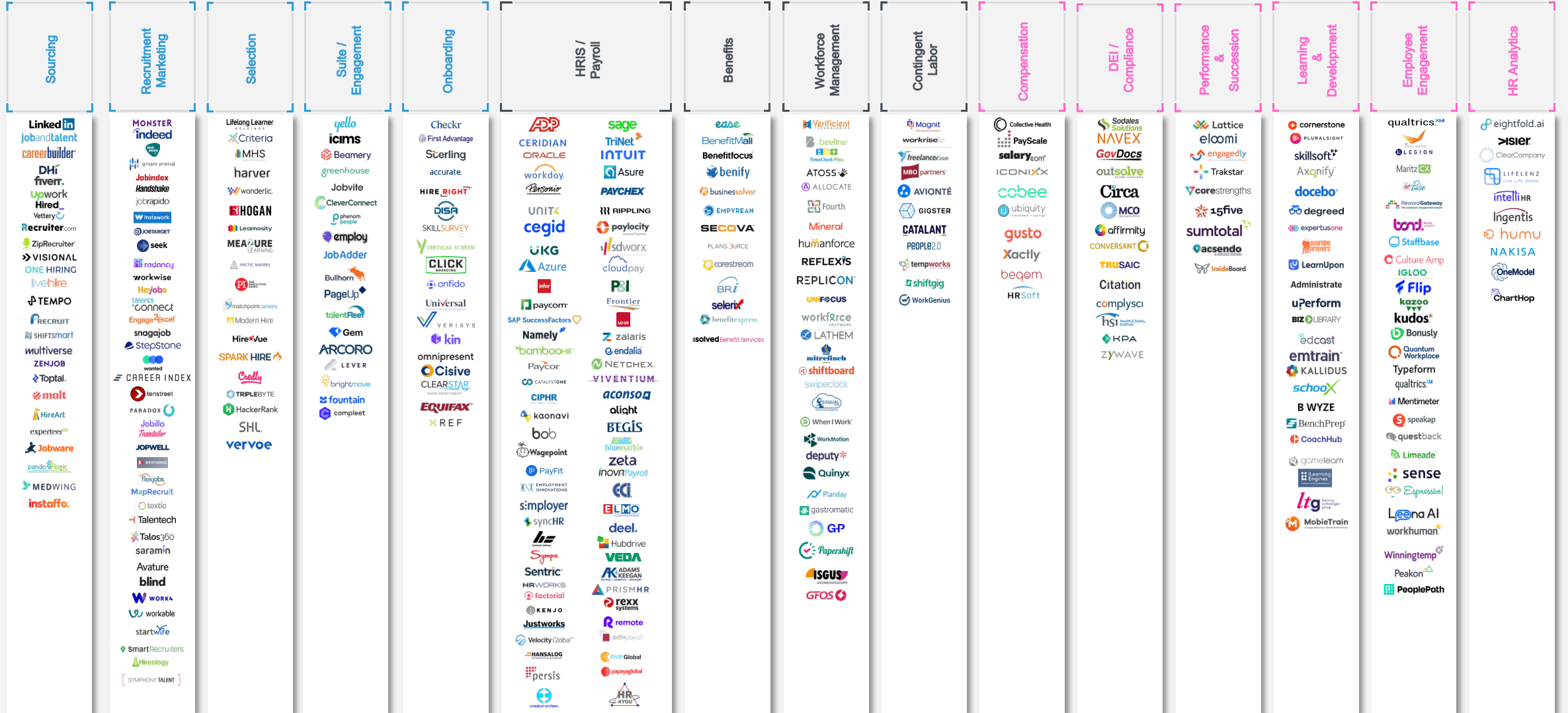
Compensation
DEI/Compliance
Performance & Succession
Learning & Development
Employee Engagement
HR Analytics

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 March 31, 2023 (equally weighted)

CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/LTM REVENUE



TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Source: Capital IQ as of March 31, 2023

CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/LTM EBITDA



TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Source: Capital IQ as of March 31, 2023

QUARTERLY PERFORMANCE OF DRAKE STAR HR TECH INDICES

CAPTURING THE LAST EIGHT QUARTERS

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Talent Acquisition Index	Share ¹⁾ Price	+12.3%	-2.8%	-4.4%	-11.7%	-31.0%	-2.8%	+0.2%	-0.4%
	INDEX	112	108	106	93	64	64	66	65
Human Capital Management/ Talent Management Index	Share ¹⁾ Price	+6.4%	+16.6%	-3.1%	-11.7%	-21.9%	+4.4%	+2.1%	+7.7%
	INDEX	106	125	122	107	84	87	91	98
NASDAQ Index	Share ¹⁾ Price	+5.8%	-0.5%	+7.4%	-10.2%	-21.6%	-4.1%	-3.2%	+16.5%
	INDEX	106	105	114	104	82	77	76	89

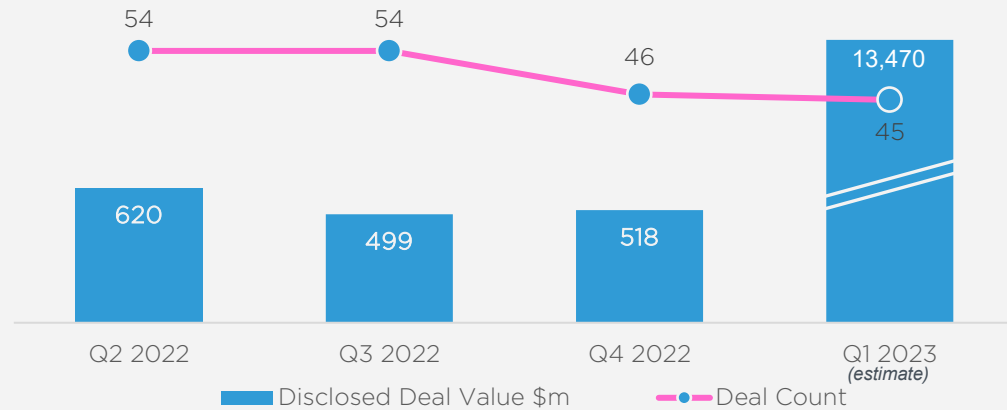
- HR Tech share price drops beginning at the end of 2021 were mainly driven by rising interest rates and a generally negative market sentiment temporarily weighing against overall strong HR Tech markets in the post pandemic time
- From Q3 2022 on, a rebound could be observed in the HCM / Talent Management verticals
- As investors are currently focused on high-revenue visibility subscription-based models, the Talent Acquisition space (commission based) has underperformed both NASDAQ and HCM / Talent Management in Q1 2023

1) Performance today vs. end of previous quarter 2) Indexed to 100 in Q1 2021
Source: Capital IQ as of March 31, 2023

HR TECH M&A & PRIVATE PLACEMENT ACTIVITY

DEVELOPMENT OVER THE LAST FOUR QUARTERS

M&A



45
transaction
in Q1 2023

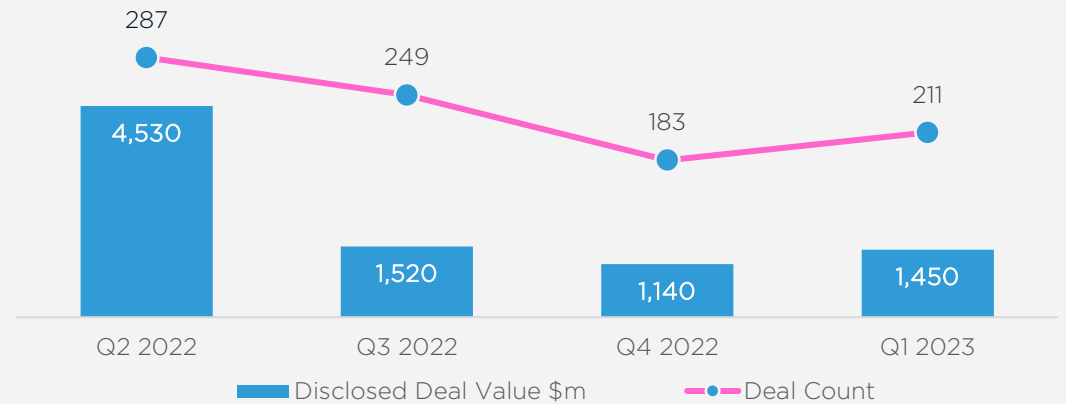


\$12.5bn
largest disclosed
deal in Q1 2023
(Qualtrics)



36%
European share of
global deal making

PRIVATE PLACEMENTS



193
private
placements
in Q1 2023



\$500m
largest funding
round in Q1 2023
(Rippling)



31%
European share of
global deal making

Source: Pitchbook

LANDMARK DEAL – SILVER LAKE’S ACQUISITION OF QUALTRICS

TAKE PRIVATE TRANSACTION



ACQUIRED BY



CPP Investments

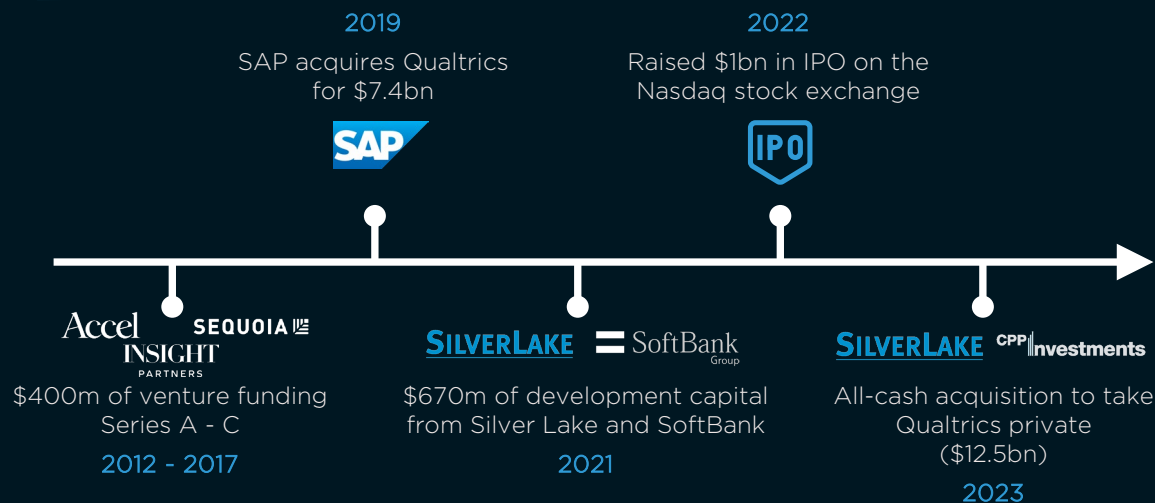
About Qualtrics

Qualtrics, the leader and creator of the experience management category, is a cloud-native software provider that helps organizations to identify and resolve points of friction across all digital and human touchpoints in their business. More than 18k organizations around the world use Qualtrics’s advanced AI to listen, understand, and take action. Qualtrics is co-headquartered in Provo, Utah and Seattle, and operates out of 28 offices globally

About Silver Lake

Silver Lake is a global technology investment firm, with more than \$92 billion in combined assets under management and a team of professionals based in North America, Europe and Asia. Silver Lake’s portfolio companies collectively generate more than \$272 billion of revenue annually and employ more than 600k people globally

Qualtrics Deal History



Transaction Background

Silver Lake and its co-investors, together with CPP Investments, acquired 100% of the outstanding shares, including the entirety of SAP’s majority ownership stake (SAP received \$18.2 per share in cash representing a 73% premium to the 30-day volume weighted average price)

Qualtrics becomes an independent, privately held company positioned to drive category-defining innovation and efficient growth at scale on its path to becoming the next leading enterprise cloud software platform

“I couldn’t be more excited for this step in our journey. Silver Lake’s belief in our vision and their amazing track record of helping founders and management teams speaks for itself”

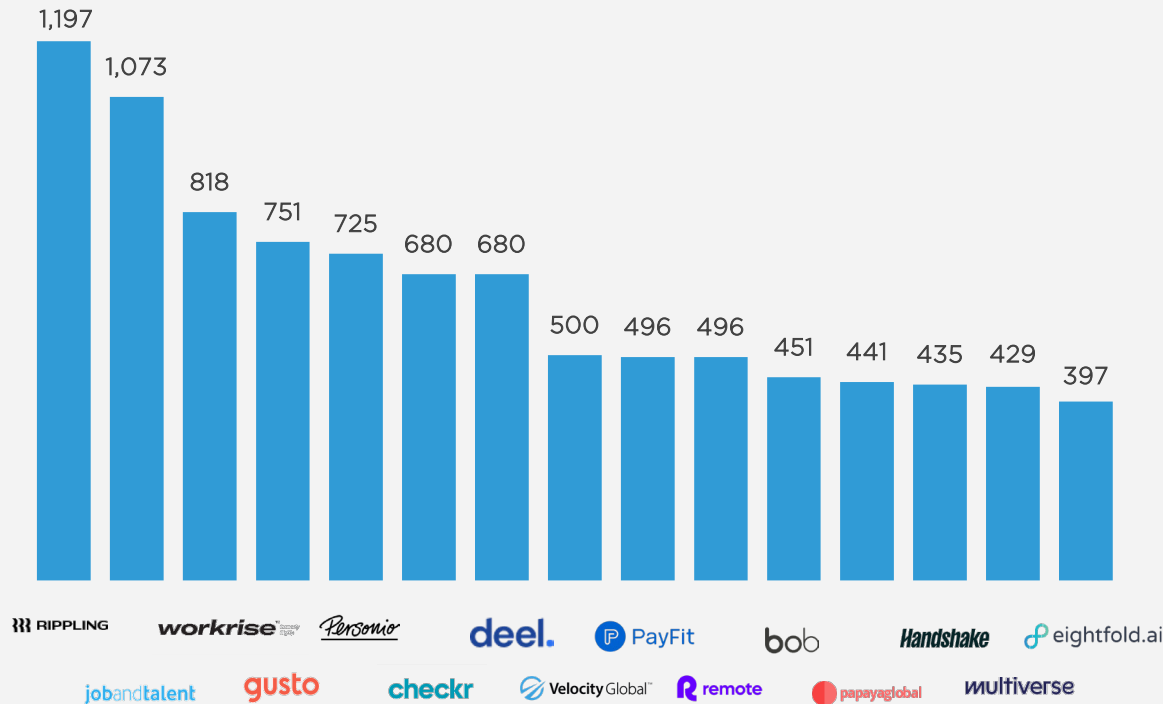


Ryan Smith
 Founder & Chairman
 Qualtrics

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 \$9.6bn during their lifespan

1) Numbers display total funding as of Q1 2023 2) By number of investments in the LTM
Source: Pitchbook

Top 15 Most Active Financial Investors in HR Tech LTM²⁾

Investor	Number of Investments	Selected Investments
techstars	35	RAENEST, edvisor, huntr
Combinator	19	deel, hireSure.ai, RIPLING
PLUGANDPLAY	15	Ashare, RHOME, aragorn
FJ LABS	13	teamcubation, EarlyDay, HUNTŸ
Gaingels	12	bambee, Meaningful Gigs, remote
10XCAPITAL	12	remote, assembly, STRONGSUIT
Goodwater	12	workclass, StafBook, Deal!
Google for Startups	11	hound, CodersLink, terawork
bossanova	11	Oyster, hitch, zenHR
GENERAL CATALYST	10	multiverse, localize, remote
ANTLER	10	Paismo, GradVantage, volunteero
TIGERGLOBAL	9	seekout, factorial, compete
500	8	Hirefly, Palenca, CLAP
Accel	8	Personio, terawork, remote
GFC	8	atma, Personio, flash

NOTABLE HR TECH M&A DEALS IN Q1 2023

 January 26, 2023   EV: \$200m	 January 31, 2023    EV: \$56m	 January 03, 2023   EV: n.a	 February 10, 2023   EV: n.a	 March 21, 2023     EV: n.a
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NextStep was acquired by CareAcademy

- NextStep is a developer of a learning and hiring platform designed to train and provide job placements to individuals
- The acquisition aims to expand CareAcademy's footprint as the training solution of choice across the caregiver ecosystem

intelliHR was acquired by Humanforce

- intelliHR offers a human resource cloud-based platform that offers analytics, people management, and automation
- The acquisition will strengthen humaforce's leading market position in workforce management

Plano was acquired by Allegion

- Developer of workforce scheduling software based in Germany
- The acquisition will accelerate seamless access, driving expansion of Interflex, a subsidiary of Allegion and its AWFEM business with new capabilities in SaaS models and recurring revenue solutions

Gastromatic was acquired by The Riverside Company

- Gastromatic is a developer of workforce planning and scheduling software designed to serve frontline workers
- Riverside has a global network and significant resources to accelerate gastromatic's growth trajectory, with an emphasis on product innovation and customer experience

CitrusHR was acquired by Alcumus

- Provider of payroll and human resource management services intended to serve small and medium-sized companies
- Deal rationale includes the support of international growth and transition to SaaS

Talent Acquisition Human Capital Management Talent Management






Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

NOTABLE HR TECH PRIVATE PLACEMENTS IN Q1 2023

 March 13, 2023
 
 Deal Size: \$500m



Rippling raised Series E venture funding

- Provider of an employee management platform intended to help eliminate the administrative work of running a company
- The funds will be utilized to further grow the platform and customer base

 March 09, 2023
 
 
 Deal Size: \$80m


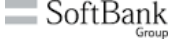
MentorcliQ raised later stage venture funding

- Developer of a cloud-based employee-mentoring platform designed to increase employee engagement and retention
- The funds will be utilized to grow its employee mentoring software and services

 January 26, 2023
 
 
 Deal Size: \$54m




Welcome to the Jungle raised Series C venture funding

- Developer of an online job platform intended to assist through the process of employment
- The funds will be used to further expand commercial traction in the US and Europe

 March 01, 2023
 
 Deal Size: \$48m

Rankmi raised Series A venture funding

- Developer of a people management platform designed to automate human resource processes
- The funds will be used to support the acceleration of the technology utilized throughout the platform

 January 05, 2023
 
 Deal Size: n.a

Swarm Vision raised seed funding

- Developer of a talent analytics platform designed to identify innovative talent among a company's workforce
- The funds will be used to further expand the tech platform

Talent Acquisition

Human Capital Management

Talent Management

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

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CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

LAST 24 MONTHS SHARE PRICE PERFORMANCE



TALENT ACQUISITION

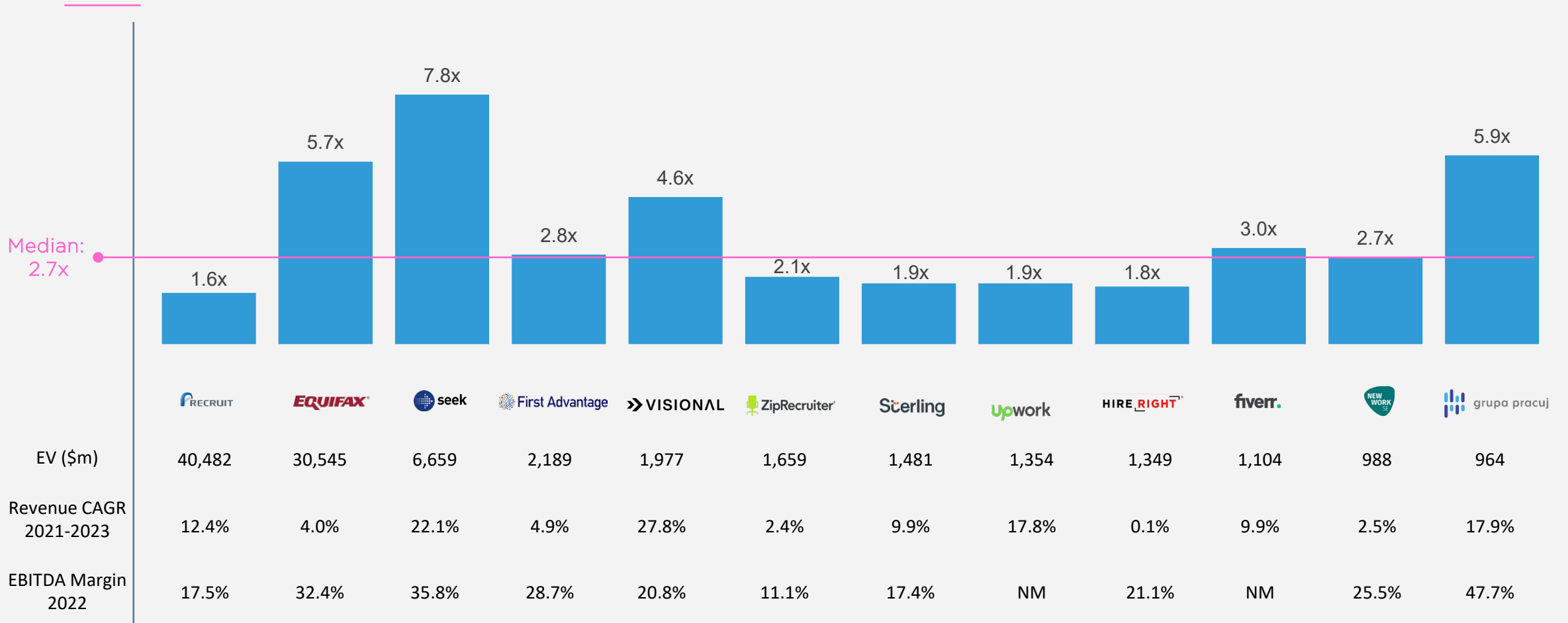
The following logos represent companies in the Talent Acquisition space:

- RECRUIT
- ZipRecruiter
- grupa pracuj
- VISIONAL
- Upwork
- fiverr.
- NEW WORK SE
- seek
- HIRE RIGHT
- EQUIFAX
- First Advantage
- Sterling

Source: Capital IQ as of March 31, 2023

CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

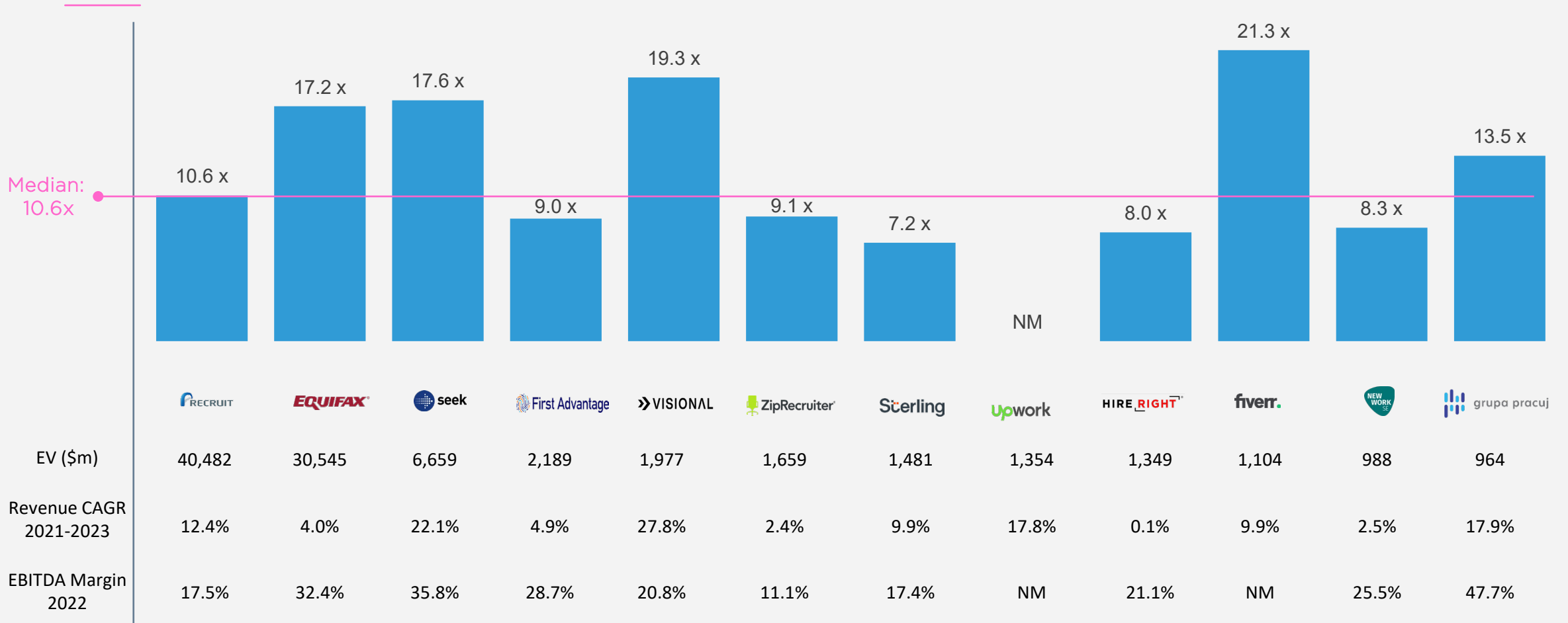
EV/REVENUE 2023E



Source: Capital IQ as of 31.03.2023

























CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

EV/EBITDA 2023E



Source: Capital IQ as of 31.03.2023

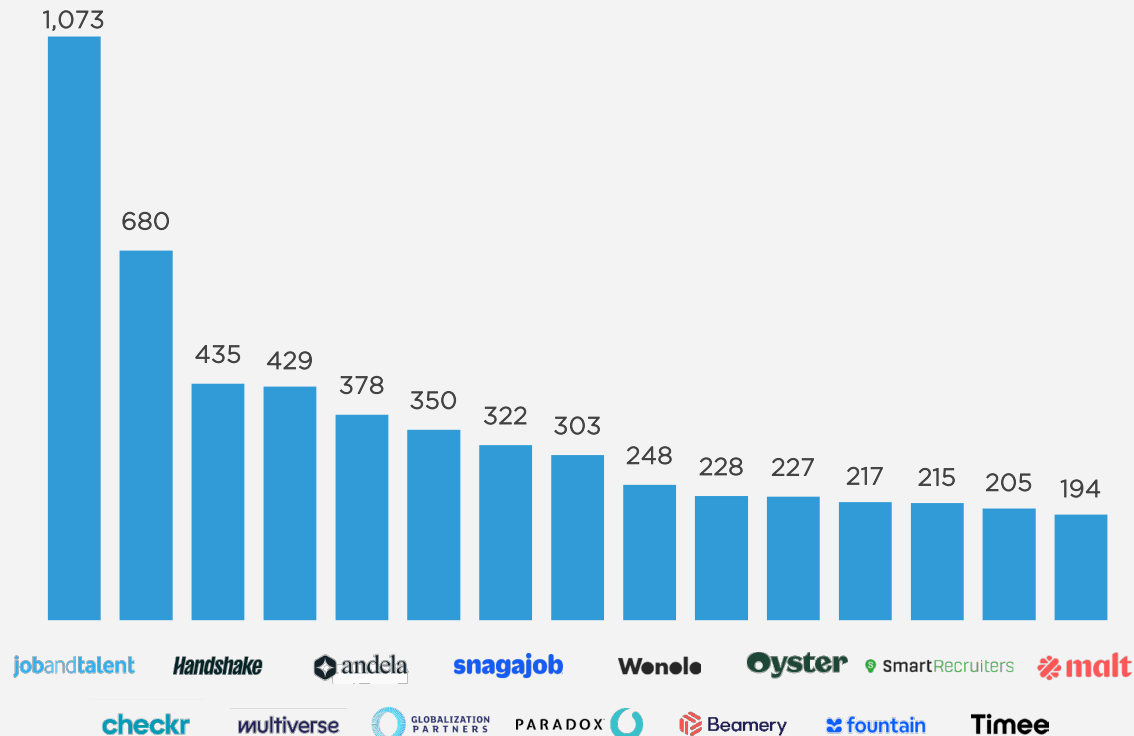
PUBLIC COMPANY TRADING ANALYSIS - TALENT ACQUISITION

Company	HQ	Share Price (\$)	Enterprise Value (\$m)	Market Cap (\$m)	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
						2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e
 RECRUIT		28	40,482	44,600	12.4%	13.1%	17.5%	14.7%	2.0 x	1.7 x	1.6 x	15.1 x	9.8 x	10.6 x
 EQUIFAX		202	30,545	24,921	4.0%	33.1%	32.4%	33.4%	6.2 x	6.0 x	5.7 x	18.8 x	18.4 x	17.2 x
 seek		16	6,659	5,810	22.1%	34.9%	35.8%	44.5%	11.7 x	8.7 x	7.8 x	33.5 x	24.1 x	17.6 x
 First Advantage		14	2,189	2,025	4.9%	29.0%	28.7%	31.2%	3.1 x	2.7 x	2.8 x	10.6 x	9.4 x	9.0 x
 VISIONAL		58	1,977	2,233	27.8%	10.6%	20.8%	24.0%	7.6 x	6.0 x	4.6 x	71.4 x	28.9 x	19.3 x
 ZipRecruiter		16	1,659	1,670	2.4%	3.8%	11.1%	23.4%	2.2 x	1.8 x	2.1 x	59.5 x	16.6 x	9.1 x
 Sterling		11	1,481	1,062	9.9%	13.4%	17.4%	26.6%	2.3 x	1.9 x	1.9 x	17.3 x	11.1 x	7.2 x
 upwork		11	1,354	1,459	17.8%	NM	NM	2.5%	2.7 x	2.2 x	1.9 x	NM	NM	NM
 HIRE RIGHT		11	1,349	809	0.1%	18.0%	21.1%	23.2%	1.8 x	1.7 x	1.8 x	10.2 x	7.9 x	8.0 x
 fiverr.		34	1,104	1,272	9.9%	NM	NM	14.1%	3.6 x	3.2 x	3.0 x	NM	NM	21.3 x
 NEW WORK		183	988	1,030	2.5%	25.9%	25.5%	32.6%	2.8 x	2.8 x	2.7 x	11.0 x	10.9 x	8.3 x
 grupa pracuj		13	964	890	17.9%	50.4%	47.7%	43.4%	8.2 x	7.1 x	5.9 x	16.2 x	14.8 x	13.5 x
MEAN					11.0%	23.2%	25.8%	26.1%	4.5 x	3.8 x	3.5 x	26.4 x	15.2 x	12.8 x
MEDIAN					9.9%	22.0%	23.3%	25.3%	3.0 x	2.7 x	2.7 x	16.8 x	12.9 x	10.6 x

Source: Capital IQ as of 31.03.2023

VENTURE-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 Q1 2023 2) By number of investments in the LTM
Source: Pitchbook

Top 10 Most Active Financial Investors in Talent Acquisition LTM²⁾

Investor	Number of Investments	Selected Investments
techstars	17	DIVERSIBOARD, fhr, huntr
FJ LABS	12	teamcubation, EarlyDay, HUNTŸ
Gaingels	9	RM RIPPLEMATCH, talenthire, Meaningful Gigs
Goodwater	9	workclass, Quest, Deal!
Combinator	8	Bemlo, hireSure.ai, Deal!
bossanova	7	GROWYX, reachr, trapi
500	7	Hirefly, OnMyGrad, CLAP
Google for Startups	6	hound, CodersLink, terawork
PLUGANDPLAY	6	XOR, A, roleshare
ANTLER	5	staffinc, GradVantage, Jetty





- The **top 10** most active financial investors have closed **86 Talent Acquisition transactions** in the LTM

NOTABLE M&A DEALS IN Q1 2023 - TALENT ACQUISITION

<p>🇺🇸 January 24, 2023</p> <p> </p> <p>EV: n.a</p>	<p>🇺🇸 March 09, 2023</p> <p> </p> <p>EV: n.a</p>	<p>🇺🇸 March 16, 2023</p> <p> </p> <p>EV: n.a</p>	<p>🇺🇸 March 30, 2023</p> <p> </p> <p>EV: n.a</p>	<p>🇺🇸 March 31, 2023</p> <p> </p> <p>EV: n.a</p>
<p>TalVista was acquired by Clovers</p> <ul style="list-style-type: none"> • Developer of talent acquisition platform designed to streamline the hiring process and deliver quality candidates to an organization • Acquisition rationale includes the acceleration of an inclusive talent acquisition platform 	<p>Qualified was acquired by Andela</p> <ul style="list-style-type: none"> • Developer of an online assessment platform intended to identify great engineering candidates based on real code challenges • Andela expands and accelerates our ability to source and expertly assess talent 	<p>Triplebyte was acquired by Karat</p> <ul style="list-style-type: none"> • Operator of a recruitment platform intended to find a suitable workplace for job seekers • This acquisition creates the only end-to-end solution that helps companies evaluate developer talent from preliminary assessment to in-depth interviews 	<p>Troopers was acquired by Betterplace</p> <ul style="list-style-type: none"> • The company's digital mobile platform provides employers with a wide talent pool for all types of part-time, one-off gigs, enabling clients to have access to a safe and quality pool of recruiters and job seekers • Deal rationale includes the further expansion into Southeast Asia 	<p>TalentMatch was acquired by Moniepoint</p> <ul style="list-style-type: none"> • Operator of a human resource platform designed for hiring and paying technology professionals

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

NOTABLE PRIVATE PLACEMENTS IN Q1 2023 – TALENT ACQUISITION

<p> February 24, 2023</p> <p> <i>Undisclosed Investors</i></p> <p>Deal Size: \$50m</p>	<p> March 15, 2023</p> <p> </p> <p>Deal Size: \$47m</p>	<p> January 10, 2023</p> <p>  </p> <p>Deal Size: \$18m</p>	<p> February 15, 2023</p> <p>   </p> <p>Deal Size: \$9m</p>	<p> February 02, 2023</p> <p> </p> <p>Deal Size: \$5m</p>
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WorkLLama raised later stage venture funding

- Developer of a recruitment platform designed to solve the problem of talent recruitment and retention for supply chain and logistics organizations
- The funds will be used to accelerate product enhancements to keep its competitive edge, embark on strategic acquisitions over the next 12 months, invest in continued automation, and continue to expand its presence

Medwing raised Series C venture funding

- Operator of a staffing platform intended to arrange short-term and permanent jobs in the healthcare industry
- The funds will be used to expand to other European countries to become the leading healthcare job marketplace in Europe

Howdy raised Series A venture funding

- Operator of a hiring company intended to hire engineering talent
- The funds will be used to grow its presence in the U.S. and scale the product

Greeting raised early-stage venture funding

- Developer of recruitment management software intended to provide on-demand recruitment information
- The funds will be used to strengthen its capabilities

Chronically Capable raised seed funding

- Developer of a recruitment platform intended to eliminate the unemployment rate for disabled and chronically ill persons
- The funds will be used to further develop the platform

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

AGENDA

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CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

LAST 24 MONTHS SHARE PRICE PERFORMANCE

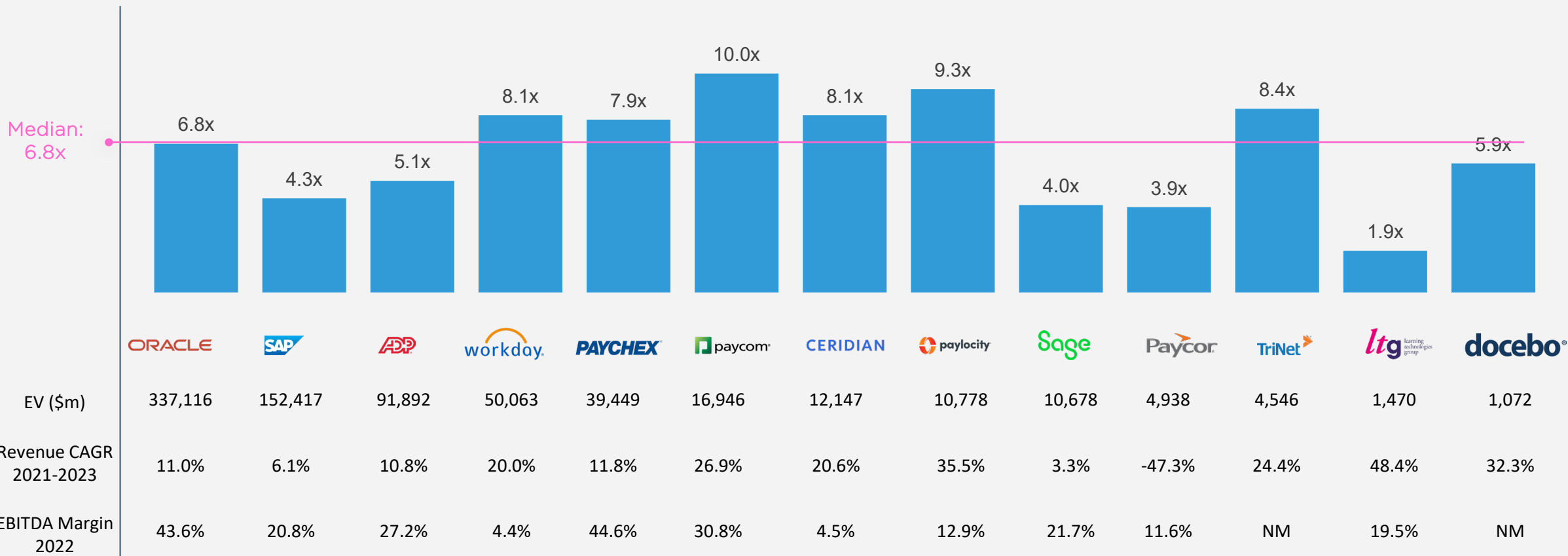


HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Source: Capital IQ as of March 31, 2023











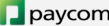















CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

EV/REVENUE 2023E



Source: Capital IQ as of March 31, 2023

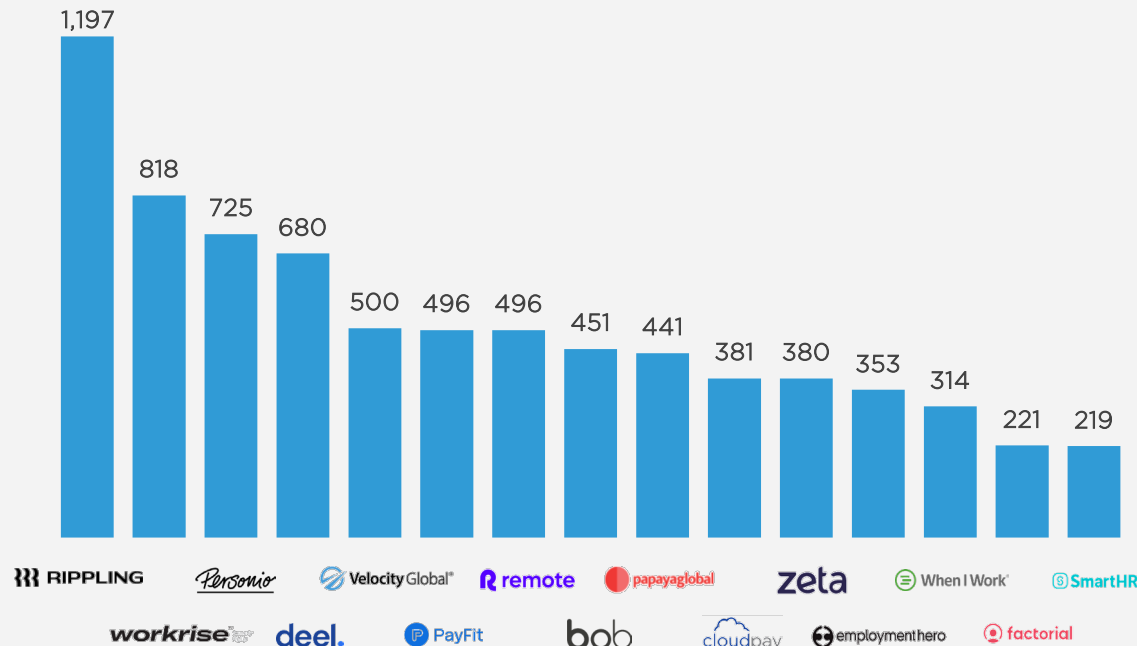
PUBLIC COMPANY TRADING ANALYSIS – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Company	HQ	Share Price (\$)	Enterprise Value (\$m)	Market Cap (\$m)	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
						2021a	2022e	2023e	2021a	2022e	2023e	2021a	2022e	2023e
 ORACLE		94	337,116	253,565	11.0%	44.3%	43.6%	47.0%	8.3 x	7.9 x	6.8 x	18.8 x	18.2 x	14.4 x
 SAP		126	152,417	146,842	6.1%	23.2%	20.8%	31.9%	4.8 x	4.6 x	4.3 x	20.7 x	22.2 x	13.4 x
 ADP		217	91,892	89,836	10.8%	26.5%	27.2%	27.7%	6.3 x	5.7 x	5.1 x	23.8 x	21.0 x	18.5 x
 workday.		204	50,063	52,935	20.0%	1.0%	4.4%	2.3%	11.6 x	9.7 x	8.1 x	NM	NM	NM
 PAYCHEX		111	39,449	40,134	11.8%	41.3%	44.6%	44.5%	9.9 x	8.7 x	7.9 x	23.9 x	19.4 x	17.7 x
 paycom		299	16,946	17,277	26.9%	26.9%	30.8%	41.3%	16.1 x	12.3 x	10.0 x	59.6 x	40.0 x	24.1 x
 CERIDIAN		73	12,147	11,324	20.6%	1.2%	4.5%	24.5%	11.9 x	9.7 x	8.1 x	NM	NM	33.2 x
 paylocity		194	10,778	10,824	35.5%	12.3%	12.9%	31.2%	17.1 x	12.7 x	9.3 x	NM	NM	29.8 x
 Sage		10	10,678	9,771	3.3%	26.2%	21.7%	23.2%	4.3 x	4.9 x	4.0 x	16.3 x	22.7 x	17.3 x
 TriNet		80	4,938	4,816	-47.3%	11.3%	11.6%	37.7%	1.1 x	1.0 x	3.9 x	9.7 x	8.7 x	10.4 x
 Paycor		26	4,546	4,589	24.4%	12.9%	NM	27.0%	13.0 x	10.6 x	8.4 x	NM	NM	30.9 x
 Itg		2	1,470	1,264	48.4%	17.5%	19.5%	21.0%	4.2 x	2.1 x	1.9 x	24.1 x	10.6 x	9.1 x
 docebo		39	1,072	1,287	32.3%	NM	NM	7.3%	10.3 x	7.5 x	5.9 x	NM	NM	NM
MEAN					15.7%	20.4%	22.0%	28.2%	9.1 x	7.5 x	6.4 x	24.6 x	20.4 x	19.9 x
MEDIAN					20.0%	20.3%	20.8%	27.7%	9.9 x	7.9 x	6.8 x	22.3 x	20.2 x	17.7 x

Source: Capital IQ as of March 31, 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 **\$7.7bn** during their lifespan


















1) Numbers display total funding as of Q1 2023 2) By number of Investments in the LTM
Source: Pitchbook

Top 10 Most Active Financial Investors in Human Capital Management LTM²⁾

Investor	Number of Investments	Selected Investments
Combinator	8	deel., RIPPLING, Angle Health
PLUGANDPLAY	7	Ashare, RHOME, aragorn
techstars	6	RAENEST, TransCrypts, virgil HR
GFC	5	Personio, Bervie, flash
GENERAL CATALYST	4	remote, finch, localize
10XCAPITAL	4	remote, bitWAGE, taltrics
Accel	4	Personio, MERGE, remote
Gaingels	2	remote, bitWAGE
Goodwater	2	StafBook, Aigis
bossanova	2	Oyster, zenHR

- The top 10 most active financial investors have closed **44 Human Capital Management transactions** in the LTM

SELECTED M&A DEALS IN Q1 2023 - HUMAN CAPITAL MANAGEMENT

 January 09, 2023   EV: n.a	 January 18, 2023   EV: n.a	 February 01, 2023   EV: n.a	 March 02, 2023    EV: n.a	 March 16, 2023    EV: n.a
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Simpeo was acquired by Group Management Services

- Developer of a software platform designed to help businesses in payroll management

Humanica was acquired by InterMedical Care and Lab

- Developer of HCM software and provider of human resource outsourcing and payroll services
- The acquisition will help InterMedical Care and Lab to penetrate the employee health examination market

Cezanne was acquired by NorthEdge Capital

- Developer of cloud-based human capital management (HCM) software and payroll services intended for charities, law firms and financial services
- Deal rationale to further advance product quality and customer-centric approach and continuing product development

ProSolution was acquired by Zvoove

















- The company offers SaaS-based enterprise resource planning and human capital management solutions, from recruiting to gross payroll accounting, thereby allowing a cost-effective and user-friendly platform for clients
- The acquisition is designed to support commercial traction across Europe

Bleexo was acquired by Silae

- Developer of human resource platform intended to serve small and medium-sized enterprises
- Through this acquisition, the company will allow Silae to become a complete player in the human resource information system space and address all major human resource issues

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

SELECTED PRIVATE PLACEMENTS IN Q1 2023 – HUMAN CAPITAL MANAGEMENT

 February 22, 2023   Deal Size: \$40m	 February 21, 2023   Deal Size: \$35m	 January 04, 2023    Deal Size: \$9m	 January 06, 2023   Deal Size: \$6m	 February 08, 2023   Deal Size: \$5m
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Finch raised Series B venture funding

- Developer of an application programming interface program designed to access payroll and human resources systems
- The funds will be used to accelerate connectivity across the employment data ecosystem, investing in new and existing products and expanding the company's team to support customers

Buk raised Series B venture funding

- Developer of human resources software designed to manage the payroll, contracts, and settlements with an electronic signature
- The funds will be utilized to accelerate growth in Mexico and open a new market: Brazil

Darwinbox raised Series D3 venture funding

- Developer of software as a service (SaaS) based human resource management (HRMS) platform designed to transform the interaction between the workforce and technology
- The funds will be used for capital expenditure, marketing, and general corporate purposes

Rivet raised Series 3 venture funding

- Developer of workforce management software designed to make labor and labor organization efficient
- The funds will be used to accelerate product development and sales expansion

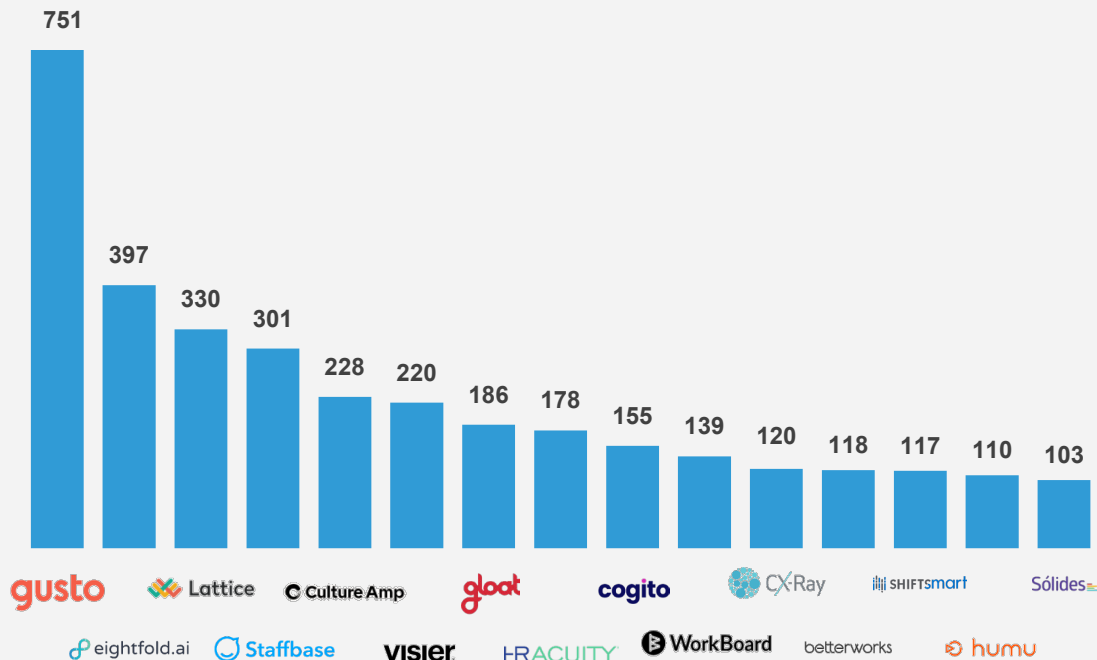
Palm.hr raises series A ventures funding

- Developer of human resource management software designed to transform HR processes
- The funds will be used to scale growth capabilities of the platform to deliver advanced employee service experience

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 Q1 2023 2) By number of Investments in the LTM
Source: Pitchbook


Top 10 Most Active Financial Investors in Talent Management LTM²⁾

Investor	Number of Investments	Selected Investments
techstars	12	Lantum, tilt, STRONGSUIT
10XCAPITAL	5	bambee, assembly, STRONGSUIT
Google for Startups	5	ERUDITUS EXECUTIVE EDUCATION, LARA, DivySci
Combinator	3	mesh, stellar, complete
TIGERGLOBAL	3	Lattice, workvivo, compete
ANTLER	3	Kepler + Co, volunteero, CHOYS
Accel	2	knocetic, complete
bossanova	2	talent academy, hitch
FJ LABS	2	Neol, LARA
PLUGANDPLAY	1	SWARM VISION

- The **top 10** most active financial investors have closed **38 Talent Management transactions** in LTM

NOTABLE M&A DEALS IN Q1 2023 - TALENT MANAGEMENT

January 23, 2023



EV: n.a

Saluto was acquired by QwikCilver

- Developer of an engagement platform for employees, consumers and channel partners of medium and large enterprises

February 28, 2023




EV: n.a

Pulses was acquired by Gupy

- Developer of human resource platform decided to revolutionize people analytics applications for HR and leaders

February 22, 2023



EV: n.a

Enspire was acquired by Empyrean Benefit Solutions

- Operator of an employee engagement platform intended to improve the employee experience
- The acquisition is a result of unique synergies to combine the platform technology

January 13, 2023




EV: n.a

Ryalto was acquired by nGage Talent

- Developer of all-in-one communication, employee engagement, and shift-bookings platform intended to allow healthcare professionals to choose when and where they want to work
- The acquisition enables faster growth in the healthcare and support international expansion

February 14, 2023


















EV: n.a

WFHomie was acquired by GoCo

- Developer of employee engagement and culture-building platform designed to keep distributed teams connected and engaged

Source: Pitchbook, Mergermarket, Capital IQ, DS Research

NOTABLE PRIVATE PLACEMENTS IN Q1 2023 – TALENT MANAGEMENT

 February 27, 2023  Bonsuly  Deal Size: \$20m	 February 22, 2023  REZOLVE.ai  Deal Size: \$11m	 March 07, 2023  tilt  Deal Size: \$10m	 January 05, 2023  Prodoscore™  Deal Size: \$8m	 January 24, 2023  inclusio  Deal Size: \$7m
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Bonsuly raised Series B venture funding

- Developer of a recognition and rewards platform intended to motivate employees by using peer-to-peer bonuses
- The funds will be used to enhance the company's recognition platform and analytics capabilities and invest in sales and marketing to further expand go-to-market activities

Resolve.ai raised Series A venture funding

- Developer of an employee help desk platform intended to focus on providing IT helpdesk and HR services
- The funds will be used to scale growth capabilities of the platform to deliver advanced employee service experience

Tilt raised later stage venture funding

- Developer of an employee retention platform designed to automate leave workflow management
- The funds will be used to support its continued growth to meet the immense demand from the market

Prodoscore raised Series A venture funding

- Developer of a business performance indicator designed to provide visibility into employee activities and output
- The funds will be used to provide the company with resources for product development, sales and marketing, supporting its ability to meet the growing demand for its offering

inclusio raised early-stage venture funding

- Developer of diversity and inclusion platform designed to make difference count by embracing the demands of future generations
- The funds will be used to support the acceleration of the technology utilized throughout the platform

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

AGENDA

- 07 ▶ OVERALL HR TECH MARKET UPDATE
- 19 ▶ TALENT ACQUISITION
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- 37 ▶ **ABOUT DRAKE STAR**



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





Oliver Zeller
CEO & Founder

SYMBIO

THE ENTIRE DRAKE STAR TEAM HAS DONE AMAZING WORK IN SUPPORTING US TO GET A TOP-QUALITY SOFTWARE INVESTOR ONBOARD. THEIR PROFESSIONALISM, DETAIL ORIENTATION AND ENTERPRISE SOFTWARE KNOWLEDGE HAVE BEEN FUNDAMENTAL TO THE SUCCESS OF THIS DEAL.



“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



Melanie Powell
Marketing Specialist



Hung Lee
HR Tech Influencer

“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”



“Just downloaded the report. Awesome stuff!”



“This report comprehensively breaks down the state of the HR tech market, benched against the state of the employment market. It's an investor deck but everyone will get something from this”



ACTIVE MINDSET LEADER IN TECHNOLOGY INDUSTRY

THOROUGH INDUSTRY KNOWLEDGE

RECENT PANEL DISCUSSIONS, INTERVIEWS AND CONVENTIONS



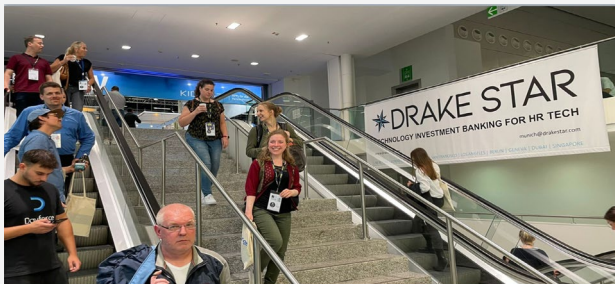
Global panel on Enterprise Software M&A at McDermott Will & Emery's Conference



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



Managing Partner Jim Holzer as guest speaker in Bill Banham's HRchat Podcast



Drake Star sponsoring ZP Europe 2022 in Cologne



Managing Partner Ralf Philipp 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 TECHNOLOGY INDUSTRY

DEDICATED AND AWARD-WINNING INDUSTRY EXPERTISE

RESEARCH AND NEWSLETTERS



GLOBAL HR TECH REPORT



TALENT ACQUISITION SOFTWARE REPORT

AWARDS AND EVENTS



M&A ADVISOR AWARDS PANEL



M&A ADVISOR AWARDS



M&A ATLAS AWARDS



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

SYMBIOWORLD

SALE OF A LEADING EMPLOYEE NAVIGATION AND PROCESS MANAGEMENT PLATFORM

SYMBIO®

STRATEGIC GROWTH
INVESTMENT BY

FORTINO
CAPITAL PARTNERS

KEY VALUE-ADD

- **Won the perfect partner with extensive international enterprise software sales experience to accelerate global expansion**
- **Highly competitive global dual track process**
- **Unique visionary product positioning and competitive tension resulted in highly attractive outcome for Symbioworld's shareholders and team**

Situation & Objectives

- Symbioworld is a leading provider of an employee navigation and business process management platform
- Symbioworld is the trusted partner of more than 100 active customers such as Deutsche Bahn and BMW
- The company's flagship product "Business Navigator" creates a highly automated digital twin of the company to accompany employees through their everyday business
- Management aimed to find the best partner to further scale the business and expand internationally

Drake Star Services & Support

- Drake Star Partners supported management to sort historical financials, build a new budget and integrated model
- A comprehensive documentation package was prepared to educate potential investors and increase competitive tension between selected investors
- Due to the team's long-time sector experience and strong global reach, Drake Star generated enormous high-quality demand throughout the process

Outcome

- Highly competitive controlled auction process with domestic and international investors in order to maximize valuation and transaction certainty and find a partner to accelerate growth
- Perfect match with renowned European growth investor with long standing sector expertise, industry veterans as operating partners (UiPath, Pegasystems, SAP) and synergistic portfolio
- Final closing price was significantly higher than management expectations at start of process

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
Analyst
(New York)



Eric Ward
Managing Partner
(London)



Soroush Bahreini
Associate
(London)



Bruno Tourme
Senior Advisor
(Paris)



Pascal Berto
Vice President
(Paris)



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



Pablo Lundershausen
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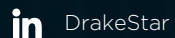
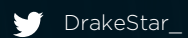
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GLOBAL HR TECH REPORT

Q2 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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*Partner Office

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