



GLOBAL HR TECH REPORT

Q3 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 450 transactions completed incl. numerous tech landmark deals



RECOGNIZED BY THE INDUSTRY

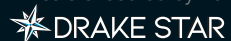
- 8x investment bank of the year
- 33x deal of the year
- 5x leadership awards

OUTSTANDING TRACK RECORD

IN HR TECH DEALMAKING

<p>ONE HIRING</p> <p>MAJORITY RECAP BY</p> <p>ECM</p>	<p>crimcheck™</p> <p>SALE TO</p> <p>DISA Portfolio company of Audax Group</p>	<p>SYMBIO®</p> <p>STRATEGIC GROWTH INVESTMENT BY</p> <p>FORTINO CAPITAL PARTNERS</p>	<p>ebi</p> <p>SALE TO</p> <p>Sterling Portfolio company of Goldman Sachs</p>	<p>TANDEMPLOY Arbeits. Anders.</p> <p>SALE TO</p> <p>phenom</p>	<p>V Snapview</p> <p>SALE TO</p> <p>bsi Portfolio company of capvis</p>
<p>Ingentis</p> <p>MAJORITY SALE TO</p> <p>MAGUAR zemz</p>	<p>HIREtech</p> <p>SALE TO</p> <p>EQUIFAX</p>	<p>Verisk IntelliCorp</p> <p>SALE TO</p> <p>Cisive</p>	<p>HYPE</p> <p>SALE TO</p> <p>MAIN CAPITAL PARTNERS</p>	<p>eamris the e-recruitment solution</p> <p>SALE TO</p> <p>pixid</p>	<p>AMA American Management Association™</p> <p>DIVESTURE OF AMACOM TO</p> <p>HarperCollinsPublishers A subsidiary of News Corp HR Tech</p>
<p>verified person by Starkey Talent Solutions</p> <p>SALE TO</p> <p>Sterling Talent Solutions a portfolio company of Goldman Sachs CDPQ</p>	<p>(softgarden)</p> <p>PRIVATE PLACEMENT</p> <p>CIPIO PARTNERS</p>	<p>digiSchool the learning touch</p> <p>PRIVATE PLACEMENT</p> <p>Turenne ALTO Investment Management Group</p>	<p>INCENTIVESADVISORS</p> <p>SALE TO</p> <p>tcc A part of Experian</p>	<p>ServicePower Innovating Field Service</p> <p>ACQUISITION OF</p> <p>stratix Field Service Software Division</p>	<p>P&I</p> <p>IPO *</p>

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





Ralf Philipp Hofmann 

Managing Partner and
Member of Global ExCom
MUNICH
+49 173 3930 070
ralf.hofmann@drakestar.com



Jim Holzer 

Managing Partner
NEW YORK
+1 212 5087 103
jim.holzer@drakestar.com

HR TECH MARKET UPDATE

STRONG MARKET TRACTION DESPITE ECONOMIC UNCERTAINTY

181

HR Tech transactions
in Q2 2023

\$1.2bn+

Total invested capital in HR Tech
in Q2 2023

\$35.1bn

Global expected HR Tech
market volume in 2023

+9.4%

Expected market growth CAGR
until 2030

Top 3 Most Important Outcomes from Adopting HR Tech Solutions (HR Executive Survey)



36%

Improved ability to attract, develop and
retain talent



31%

Globally harmonized HR operating
model



30%

Improved integration with key business
applications

INDUSTRY Q&A: KIMBERLY BREUER | LIKEMINDED

HR TECH Q&A WITH LEADING INDUSTRY INNOVATORS



Likeminded

Kimberly Breuer
CEO & Co-Founder

Likeminded

Likeminded is a venture-backed mental health care company based in Berlin. Their digital platform provides employees fast, easy and secure access to various, high-quality mental health care formats

DE

HQ

>75

Employees

2020

Founded

Kimberly Breuer

CEO & Co-Founder

Kimberly leads Likeminded's mission to enable employees to not only be free of mental problems, but to be able to live to one's full potential

Prior to Likeminded, Kimberly worked at Oliver Wyman and Rocket Internet

Mental health has been a neglected topic for a long time, but it is now gaining more and more attention among employers. Which factors have contributed to the growing awareness of mental health within organizations?

Luckily, mental health has gained more attention in our society overall. Naturally, it can't be ignored by organizations anymore.

Especially due to the current labor market, organizations have to do everything to attract and retain talent. It has just become too costly to lose employees because they do not feel mentally well. Similarly, not taking care of their employee well-being will hurt their employer's brand and ability to fill vacancies.

Moreover, for younger generations, there has been a shift in values. Health and particularly mental health have become more important and many would not opt for an employer that thinks differently in this regard.

Our working world has also become faster, more complex, and mentally more demanding. This is causing an increase in stress, burnout, and other psychological problems. To prevent costly productivity losses and lengthy absences, companies have understood that they need to help employees to take care of their mental health preventatively.

INDUSTRY Q&A: KIMBERLY BREUER | LIKEMINDED

HR TECH Q&A WITH LEADING INDUSTRY INNOVATORS



 Likeminded

Kimberly Breuer
CEO & Co-Founder

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

Many of our customers see Likeminded as an integral part of their retention and employer branding strategies.

Some experienced the negative effects of bad mental health in the form of top performers quitting their jobs, long sick leaves e.g. due to burnout or demotivation in their teams caused by high stress levels. Others reached out because they want to act proactively as a future-oriented employer.

With Likeminded, our customers support employees on their individual mental health journeys. Whether they need support with private topics like relationship issues or job-related challenges like stress management, or their personal development. With our digital platform, employees have access to mental health care formats like individual sessions with our 100+ psychologists, group workshops, or on-demand content – every day of the week from wherever they are.

For HR and leadership, Likeminded provides anonymized, real-time insights into how their workforce is doing and what measures will help them to improve satisfaction, motivation, and productivity. Based on Likeminded's reportings, organizations can also derive insights on how to improve their culture.

What trends and challenges do you see in HR Tech in 2023 and beyond, and how will Likeminded address them?

We already know that the war for talent will intensify over the next years. This means that it will become even more important to fulfill the needs and requests of employees to successfully attract and retain them. Supporting employees mental health will become a hygiene factor. Offering individualized support for their well-being and growth on the other hand will become a great opportunity for employers.

With its broad spectrum of formats and topics, Likeminded already enables companies to address mental health and well-being holistically. Beyond this, combining scalable care formats with AI-powered precision care will allow us to support employees in the most personalized way while staying affordable for companies.

AGENDA

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- 18 ▶ TALENT ACQUISITION
- 26 ▶ HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT
- 36 ▶ ABOUT DRAKE STAR

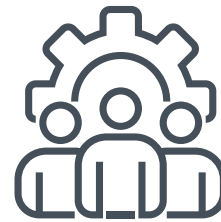
DRAKE STAR'S HR TECH UNIVERSE

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

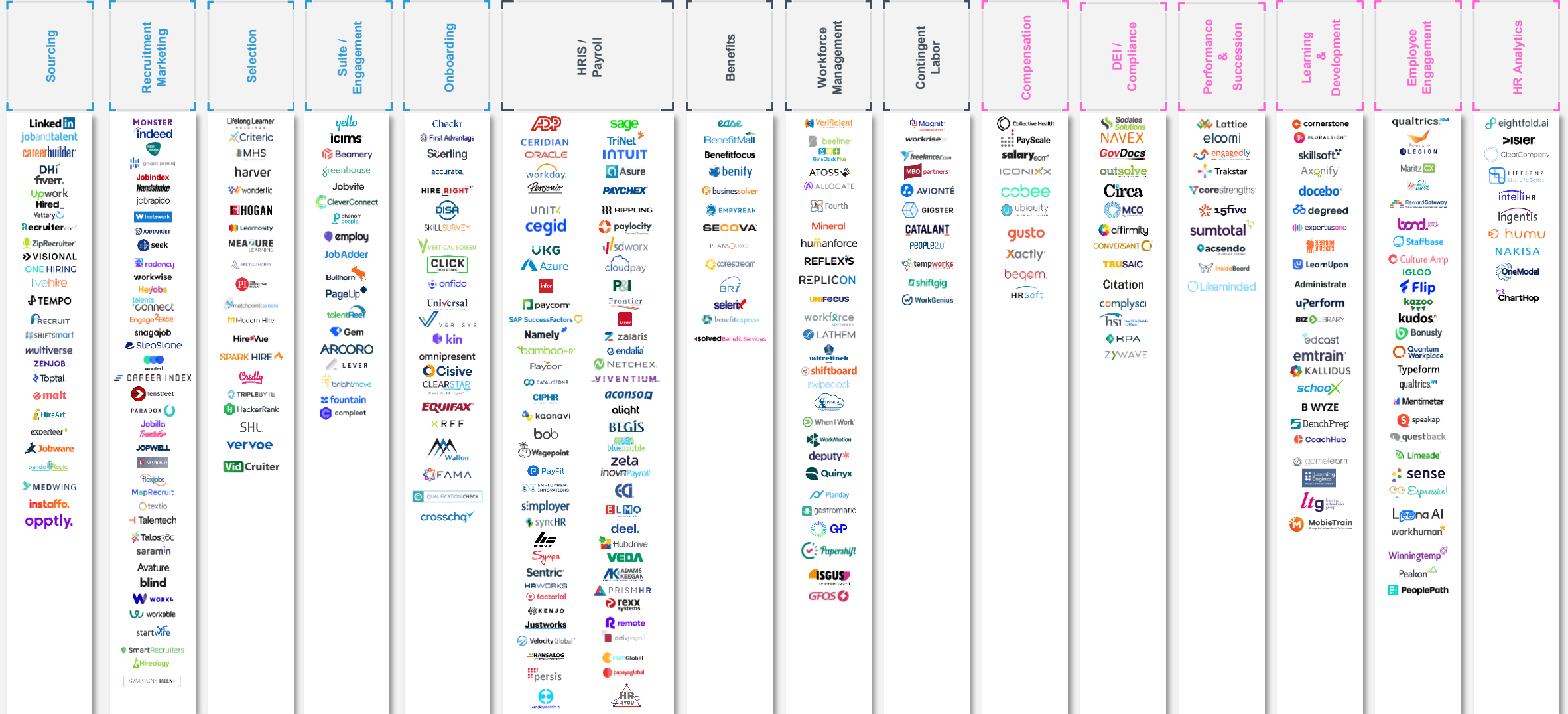
Compensation
DEI/Compliance
Performance & Succession
Learning & Development
Employee Engagement
HR Analytics

REPRESENTATIVE HR TECH MARKET LANDSCAPE

TALENT ACQUISITION

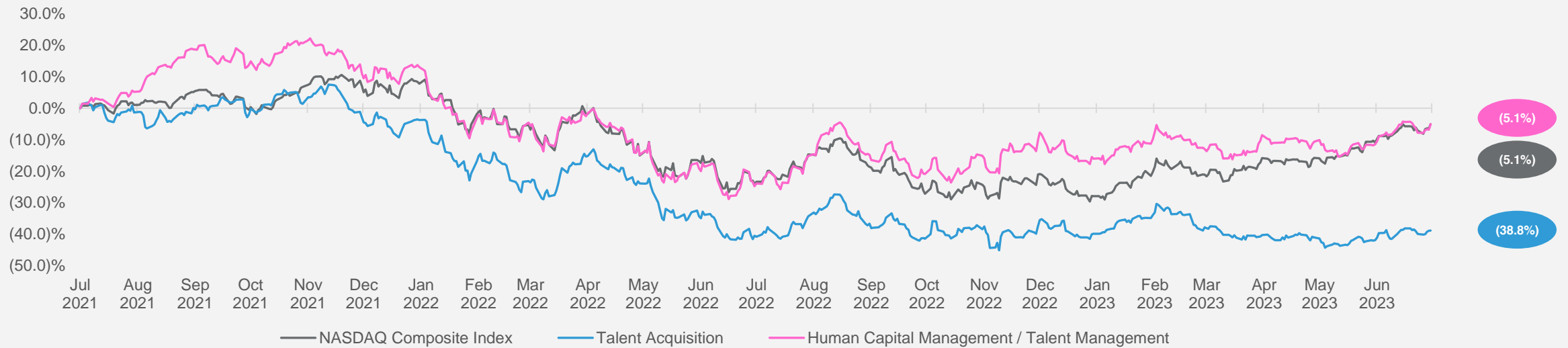
HUMAN CAPITAL MANAGEMENT

TALENT MANAGEMENT



CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS SHARE PRICE PERFORMANCE



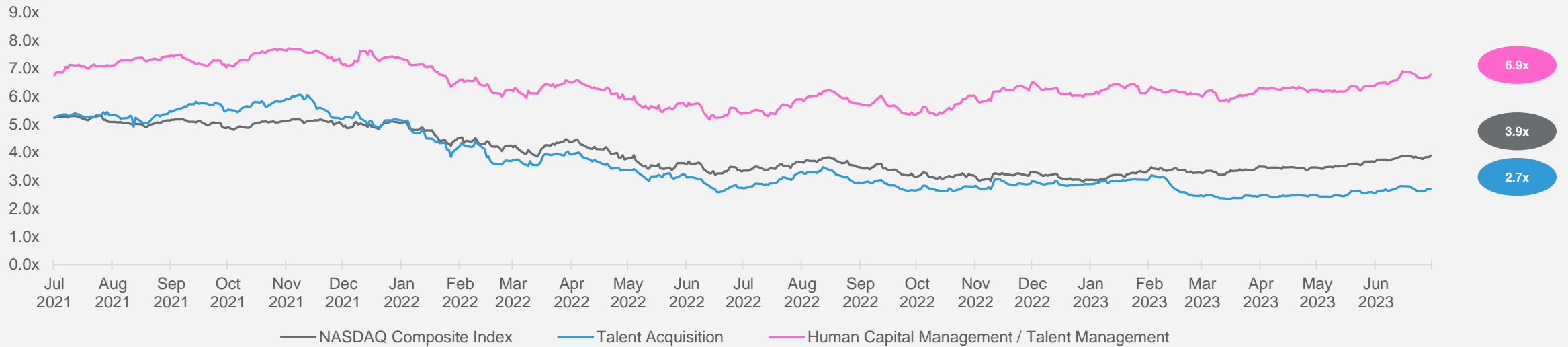
TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Source: Capital IQ as of 30.06.2023 (equally weighted)

CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/LTM REVENUE



TALENT ACQUISITION

Logos for Talent Acquisition companies: RECRUIT, ZipRecruiter, VISIONAL, upwork, fiverr., grupa pracuj, seek, HIRE_RIGHT, EQUIFAX, First Advantage, Sterling.

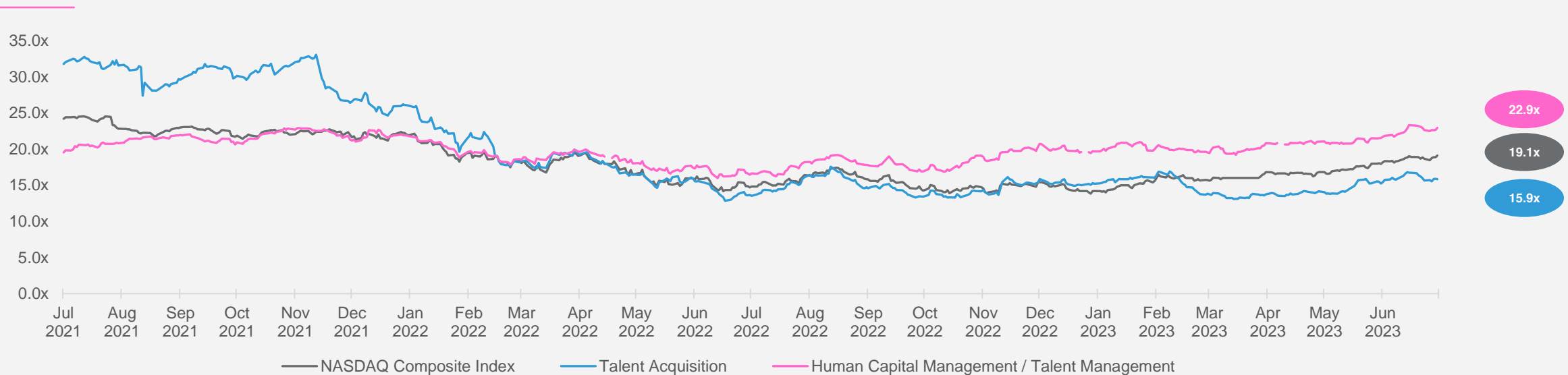
HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

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

Source: Capital IQ as of 30.06.2023 (equally weighted)

CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/LTM EBITDA



TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Source: Capital IQ as of 30.06.2023 (equally weighted)

QUARTERLY PERFORMANCE OF DRAKE STAR HR TECH INDICES

CAPTURING THE LAST EIGHT QUARTERS

		Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Talent Acquisition Index	Share ⁽¹⁾ Price	(2.0%)	(3.6%)	(12.1%)	(29.9%)	(1.0%)	+0.3%	(0.6%)	+2.2%
	INDEX	98	96	85	59	59	60	60	61
Human Capital Management / Talent Management Index	Share ⁽¹⁾ Price	+13.7%	(1.7%)	(12.9%)	(23.6%)	+3.9%	+3.9%	+8.7%	+5.2%
	INDEX	115	114	100	78	82	84	92	97
NASDAQ Index	Share ⁽¹⁾ Price	(0.5%)	+7.4%	(10.2%)	(22.7%)	(5.0%)	(3.2%)	+16.8%	+13.1%
	INDEX	99	108	98	76	73	72	84	95

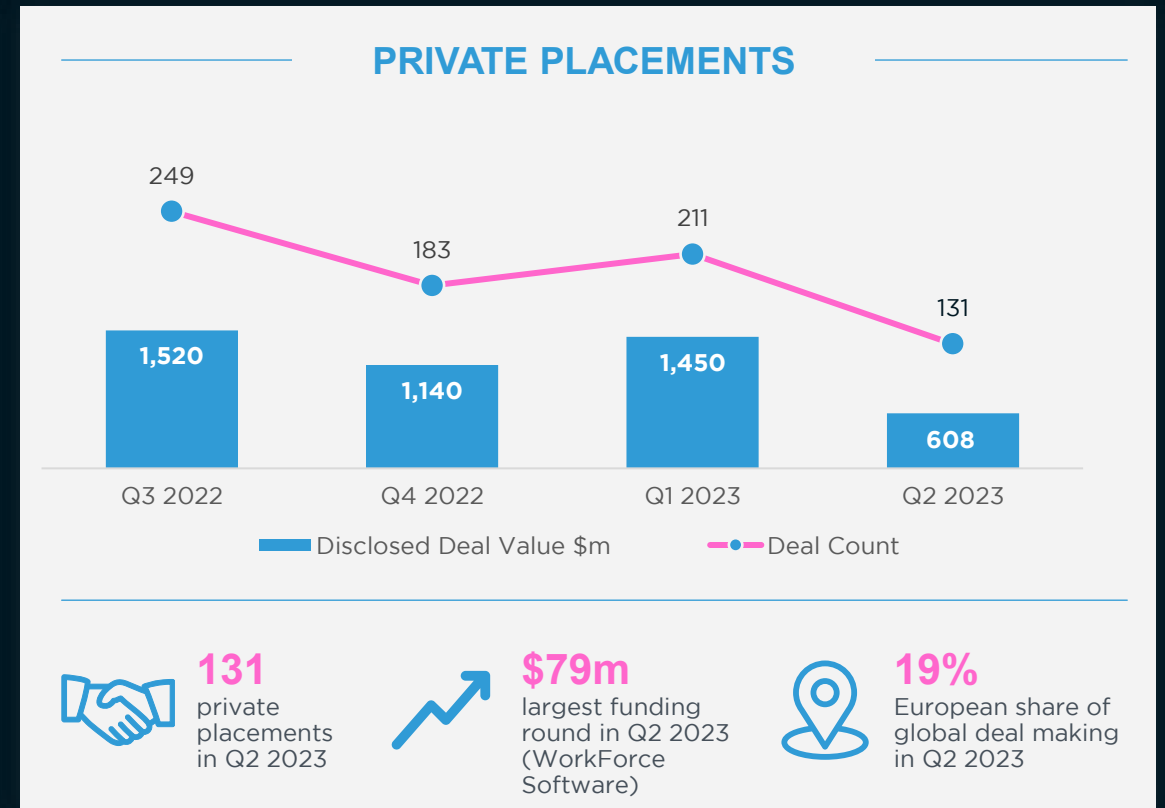
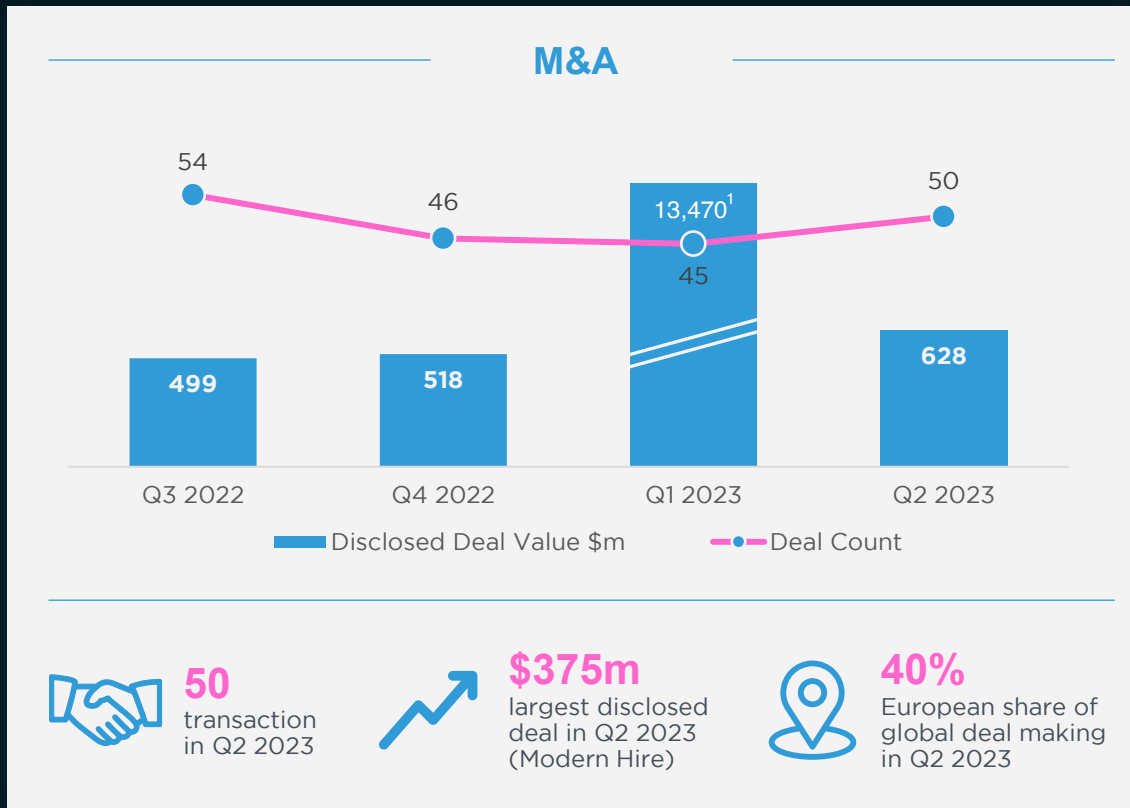
1) Performance today vs. end of previous quarter 2) Indexed to 100 in Q2 2021

Source: Capital IQ as of 30.06.2023

- In Q2 2023, the Human Capital Management / Talent Management Index has shown a strong performance, driven by the continued tailwind for innovative HR management solutions
- Also in the Talent Acquisition space, public peers have shown a positive performance throughout Q2 2023
- As investors are currently focusing on high-revenue visibility subscription-based models, HCM / Talent Management has outperformed Talent Acquisition (commission based) in Q1 and Q2 2023

HR TECH M&A & PRIVATE PLACEMENT ACTIVITY

DEVELOPMENT OVER THE LAST FOUR QUARTERS

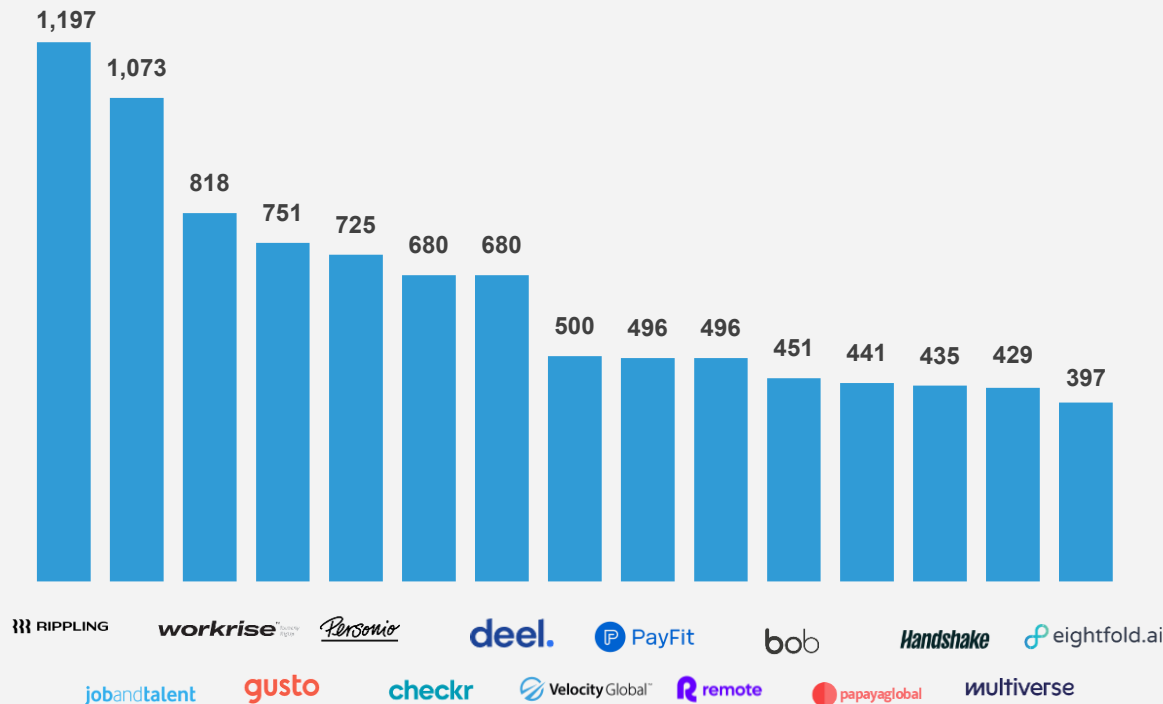


Source: Pitchbook
Note: Incl. Qualtrics sale to Silver Lake

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 \$9.6bn during their lifespan



1) Numbers display total funding as of Q2 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, RIPLING
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 Q2 2023


 June 13, 2023



 

EV: n.a

ECM acquired a majority stake in ONE HIRING

- ONE HIRING's leading talent acquisition platform matches talent with employers, helping large organizations meet their recruitment needs on demand
- The founders re-invested a significant stake and will continue to develop the business alongside ECM

 May 16, 2023



 

EV: n.a

Laskie was acquired by Twitter

- Laskie is an operator of an online recruitment platform intended to change the recruiting process and help candidates find their dream jobs
- The acquisition helps fulfill Twitter's aspirations to turn the platform into a super-app where it can offer users multiple function


 May 3, 2023



 

EV: \$375m

Modern Hire was acquired by HireVue

- Modern Hire is a developer of enterprise hiring platform intended for banking, retail, hospitality, logistics and other sectors
- The acquisition accelerates HireVue's ability to help all organizations identify employee and candidate potential beyond resumes


 April 25, 2023



 

EV: n.a

Meet Dottie was acquired by Visma Group

- Meet Dottie is a developer of human resource application software intended for businesses
- Visma aims to transform Meet Dottie into one of the leading HRM-Solutions in the Nordics

 April 1, 2023

EV: n.a

Workvivo was acquired by Zoom

- Workvivo is a developer of an internal communication and engagement platform designed to facilitate organizational communication outside the workplace
- The acquisition will help to integrate the company's platform into the Zoom platform and look to streamline it in the future
















Talent Acquisition

Human Capital Management

Talent Management

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

NOTABLE HR TECH PRIVATE PLACEMENTS IN Q2 2023

 May 18, 2023   Deal Size: \$60m	 May 18, 2023   Deal Size: \$39m	 May 15, 2023    Deal Size: \$39m	 May 2, 2023   Deal Size: \$70m	 April 25, 2023  <i>Undisclosed investors</i> Deal Size: \$79m
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Instawork raised Series D venture funding led by TCV

- Instawork is an operator of an online job marketplace intended to connect businesses with potential employees
- The funds will be used to accelerate investment in an AI-powered mobile app and platform that connects skilled hourly workers with tens of thousands of businesses

Swing Education raised Series C venture funding led by Apax Partners

- Swing Education is a developer of a substitute teaching platform designed to connect substitute teachers and schools
- The funds will be used to grow the pool of qualified substitute teachers and school district partners

Iziwork raised Series B venture funding from Cathay Innovation and C4 Ventures et al.

- Iziwork is a developer of a fully digitalized temporary employment platform designed to improve access and work experience
- The funds will be used to accelerate the deployment of Iziwork's solution in France as well as internationally

Simplr raised Series D venture funding led by Sapphire Ventures

- Simplr is a developer of an employee experience platform designed to simplify employee communication
- The funds will be used toward growing the company's workforce and supporting ongoing product R&D

WorkForce Software raised development capital

- WorkForce Software is a developer of a cloud-based workforce management platform intended to deliver real-time insights backed by pre-packaged domain expertise and proven flexibility
- The transaction was supported by \$32.5m first-lien senior secured debt, \$2.9m revolving credit line from Goldman Sachs, and a \$10.9m one-stop loan from Golub Capital

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

RECRUIT

ZipRecruiter

grupa pracuj

VISIONAL

upwork

fiverr.

seek

HIRE RIGHT

EQUIFAX

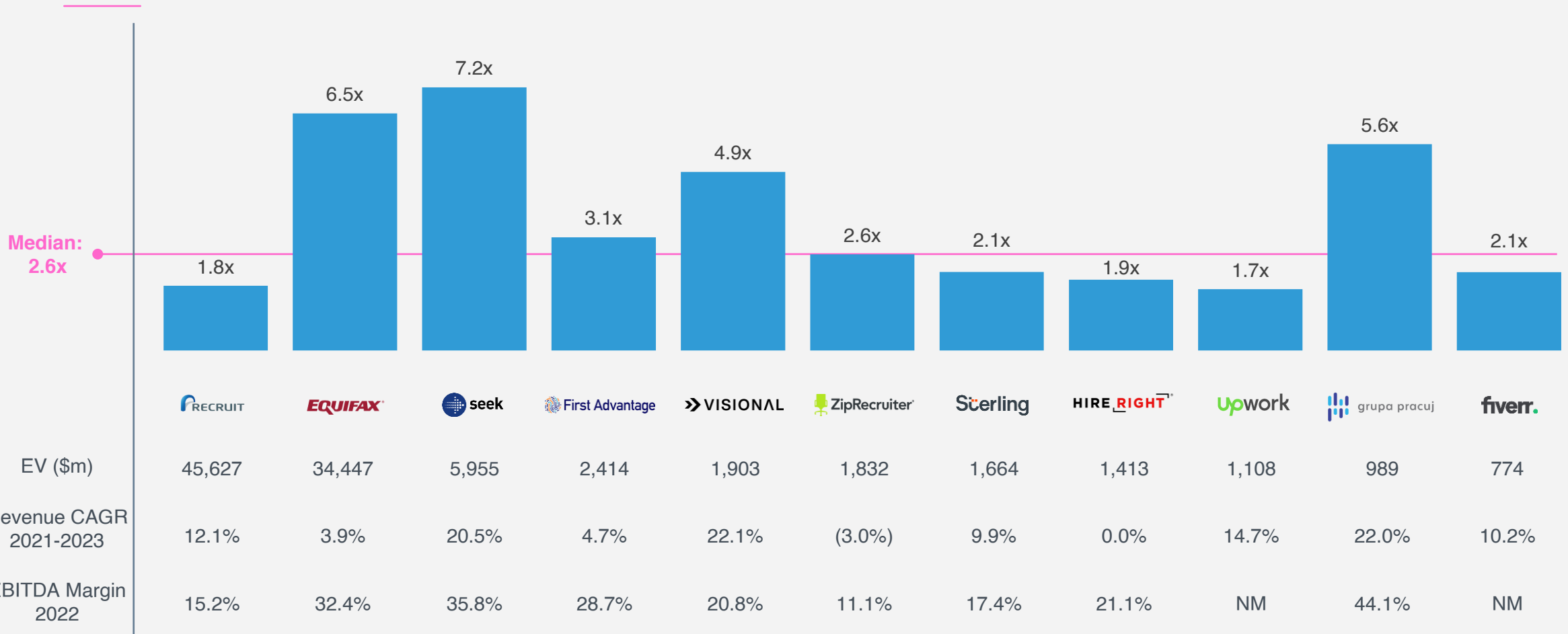
First Advantage

Sterling

Source: Capital IQ as of 30.06.2023 (equally weighted)

CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

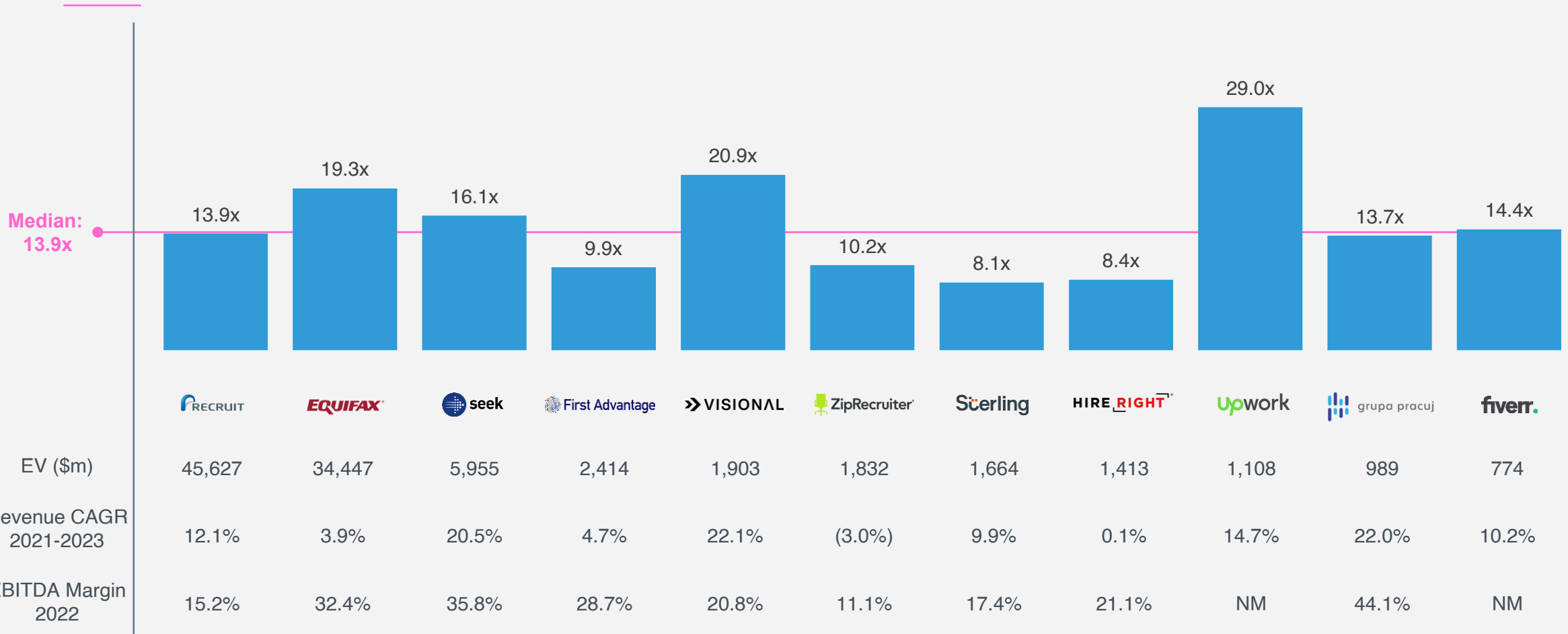
EV/REVENUE 2023E



Source: Capital IQ as of 30.06.2023























CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

EV/EBITDA 2023E



Source: Capital IQ as of 30.06.2023

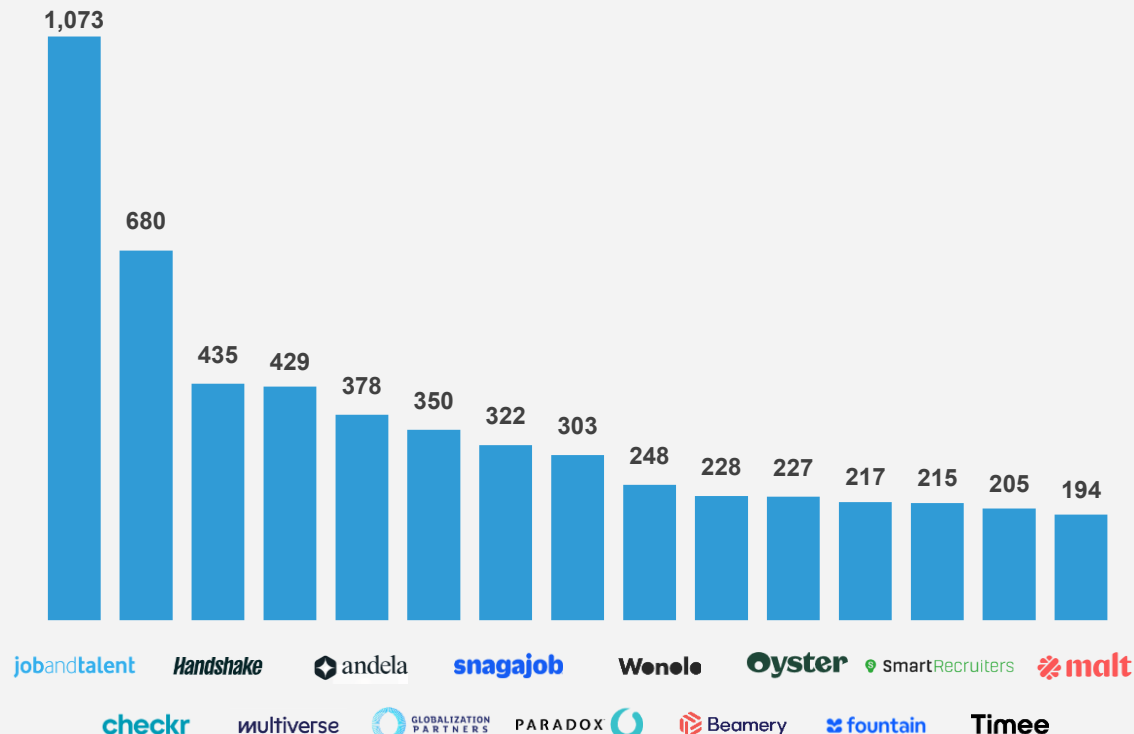
PUBLIC COMPANY TRADING ANALYSIS – TALENT ACQUISITION

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		31.56	49,836	45,627	12.1%	15.2%	12.7%	1.9x	1.8x	12.7x	13.9x
 EQUIFAX		235.30	28,858	34,447	3.9%	32.4%	33.5%	6.7x	6.5x	20.8x	19.3x
 seek		14.46	5,121	5,955	20.5%	35.8%	44.8%	7.7x	7.2x	21.6x	16.1x
 First Advantage		15.41	2,254	2,414	4.7%	28.7%	31.2%	3.0x	3.1x	10.4x	9.9x
 VISIONAL		54.92	2,145	1,903	22.1%	20.8%	23.3%	5.8x	4.9x	27.8x	20.9x
 ZipRecruiter		17.76	1,792	1,832	(3.0%)	11.1%	25.9%	2.0x	2.6x	18.3x	10.2x
 Sterling		12.26	1,187	1,664	9.9%	17.4%	26.6%	2.2x	2.1x	12.5x	8.1x
 HIRE RIGHT		11.31	835	1,413	0.1%	21.1%	23.0%	1.8x	1.9x	8.3x	8.4x
 Upwork		9.34	1,247	1,108	14.7%	NM	5.8%	1.8x	1.7x	NM	29.0x
 grupa pracuj		13.83	944	989	22.0%	44.1%	41.2%	7.1x	5.6x	16.1x	13.7x
 fiverr.		26.01	982	774	10.2%	NM	14.8%	2.3x	2.1x	NM	14.4x
MEAN					10.6%	25.2%	25.7%	3.8x	3.6x	16.5x	14.9x
MEDIAN					10.2%	21.1%	25.9%	2.3x	2.6x	16.1x	13.9x

Source: Capital IQ as of 30.06.2023

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 Q2 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 Q2 2023 – TALENT ACQUISITION

 June 15, 2023  EV: n.a	 June 13, 2023  EV: n.a	 June 8, 2023  EV: n.a	 May 8, 2023  EV: n.a	 May 2, 2023  EV: n.a
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Ekrut was acquired by GetLinks

- Ekrut is a developer of an online job listing platform designed to enable talents to land multiple job opportunities only with a single application
- The acquisition enables GetLinks's vision to compete with established players such as JobStreet and Indeed in the Indonesian market

RecruitNow was acquired by Zvoove

- RecruitNow is a developer of recruitment management technologies created to make the hiring process of employees simple and transparent
- Following last year's merger with ERP management specialist Pivoton, this makes the Zvoove Group number one in the Dutch market for digitization solutions in personnel services

Cormeet was acquired by Spark Hire

- Cormeet is a developer of a collaborative recruiting platform designed to streamline the recruiting process
- The financial sponsor, Boathouse Capital, provided \$50m for the acquisition

Buildtalent was acquired by Riviera Partners





















- Buildtalent is a provider of talent search services intended to make pivotal hires. The company treats every search uniquely by collaborating to define the profile that matches to clients' distinctive goals and outcomes
- The acquisition is to further support venture capital-backed emerging companies with top technology, product and design talent

Jopwell was acquired by True

- Jopwell is an operator of a career-services platform intended to increase professional opportunities for students and facilitate a national dialogue about diversity in workplaces
- Jopwell will complement the executive-focused DEI efforts of True Search and AboveBoard, an inclusive executive platform and community

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

NOTABLE PRIVATE PLACEMENTS IN Q2 2023 – TALENT ACQUISITION

 June 27, 2023    Deal Size: \$13m	 June 19, 2023     Deal Size: n.a	 June 14, 2023     Deal Size: \$17m	 June 14, 2023   Deal Size: \$25m	 June 7, 2023   Deal Size: \$4.5m
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Datapeople raised Series A venture funding led by NextView Partners and GreatPoint Ventures

- Datapeople is a developer of an augmented writing software designed for organizing and augmenting recruiting data
- The funds will be used to scale the company's go-to-market function and increase the delivery of new features and products

FreeC raised later stage venture funding from KSK, Chatwork and AnkerJapan

- FreeC is a developer of an employment sourcing platform designed to facilitate employment searches
- The company was founded in 2018 and currently employs 175

Humanly raised Series A venture funding from Polymath, TMD and 500 Global et al.

- Humanly is a developer of a hiring platform designed for screening and scheduling job candidates
- The funds will be used to grow the company's engineering and go-to-market teams

Paro raised Series C venture funding led by Top Tier Capital Partners

- Paro is an operator of an AI-powered marketplace intended to connect finance and accounting freelance professionals with companies
- The funds will be used by Paro to accelerate business with existing clients and to extend its successful platform to more enterprises seeking strategic finance and accounting services

VanHack raised venture funding from Golden Section

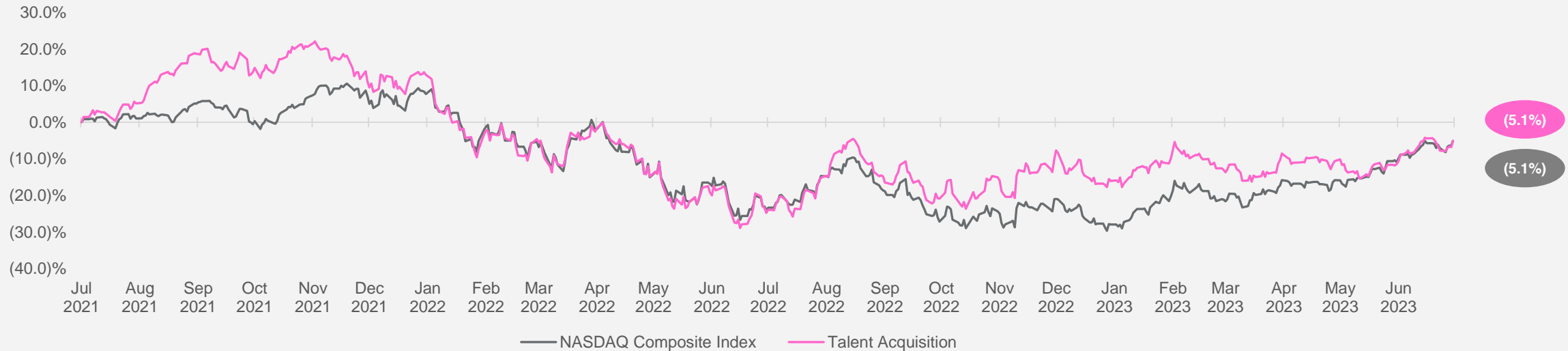
- VanHack is a developer of an online training and recruiting platform designed to prepare tech talents to find jobs
- The funds will be used to expand the company's global presence

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CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

LAST 24 MONTHS SHARE PRICE PERFORMANCE



HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT























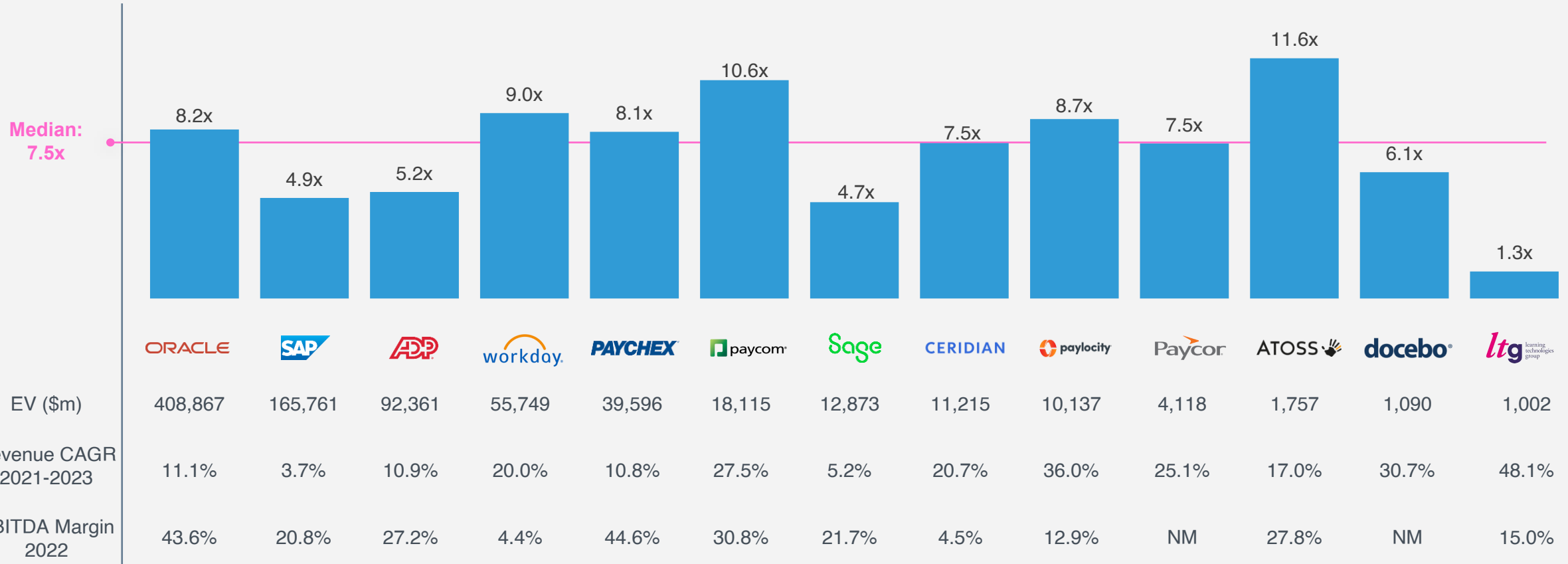




Source: Capital IQ as of 30.06.2023 (equally weighted)











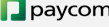















CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

EV/REVENUE 2023E



Source: Capital IQ as of 30.06.2023

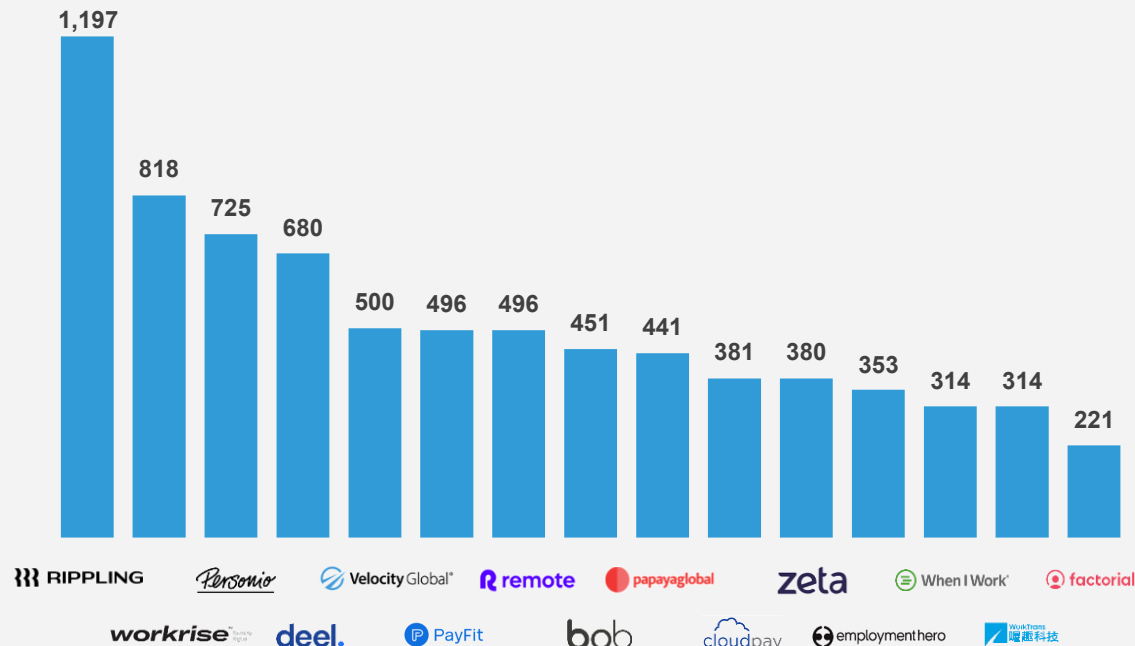
PUBLIC COMPANY TRADING ANALYSIS – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

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
 ORACLE		119.09	323,241	408,867	11.1%	43.6%	38.0%	9.6x	8.2x	22.1x	21.5x
 SAP		136.62	159,447	165,761	3.7%	20.8%	32.2%	5.0x	4.9x	24.2x	15.1x
 ADP		219.79	90,800	92,361	10.9%	27.2%	27.6%	5.8x	5.2x	21.1x	18.7x
 workday		225.89	58,823	55,749	20.0%	4.4%	2.3%	10.8x	9.0x	NM	NM
 PAYCHEX		111.87	40,325	39,596	10.8%	44.6%	45.0%	8.7x	8.1x	19.5x	17.9x
 paycom		321.24	18,591	18,115	27.5%	30.8%	41.9%	13.2x	10.6x	42.7x	25.2x
 Sage		11.75	11,995	12,873	5.2%	21.7%	24.8%	5.9x	4.7x	27.3x	18.8x
 CERIDIAN		66.97	10,393	11,215	20.7%	4.5%	25.1%	9.0x	7.5x	NM	30.0x
 paylocity		184.53	10,299	10,137	36.0%	12.9%	31.7%	12.0x	8.7x	NM	27.4x
 Paycor		23.67	4,179	4,118	25.1%	NM	28.0%	9.6x	7.5x	n.m.	26.7x
 ATOSS		226.53	1,802	1,757	17.0%	27.8%	31.3%	14.4x	11.6x	NM	37.2x
 docebo		39.60	1,307	1,090	30.7%	NM	7.7%	7.6x	6.1x	NM	NM
 ltg		1.05	831	1,002	48.2%	15.0%	21.0%	1.4x	1.3x	9.3x	6.2x
MEAN					20.5%	23.0%	27.4%	8.7x	7.2x	23.7x	22.3x
MEDIAN					20.0%	21.7%	28.0%	9.0x	7.5x	22.1x	21.5x

Source: Capital IQ as of 30.06.2023

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 **\$7.8bn** during their lifespan






1) Numbers display total funding as of Q2 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 Q2 2023 – HUMAN CAPITAL MANAGEMENT

 <i>Announced</i>   EV: n.a	 June 13, 2023   EV: n.a	 May 8, 2023   EV: \$253m	 April 5, 2023   EV: n.a	 April 4, 2023   EV: n.a
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Replicon will be acquired by Deltek

- Replicon is a developer of a time-tracking platform intended for workforce management
- The acquisition complements Deltek's robust portfolio of enterprise software and information solutions for project-based organizations

AppSoft was acquired by SoftOne Group

- AppSoft is a developer of cloud-based ERP and HR software designed to simplify workforce management, time reporting and payroll processing
- With this acquisition SoftOne Group order to systematically create and provide high added value to the businesses of Crete

HR Works was acquired by Maguar's Continuation Fund

- HR Works is a developer of integrated software-as-a-service (SaaS) human resource software serving small and medium-sized companies
- The company rolled into the continuation fund Maguar Capital II from Maguar Fund I

Circa was acquired by Mitrtech












- Circa is a provider of human capital services and compliance services intended for federal contractors. The company specializes in offering head hunting and employee search services and online networking through an online portal
- The acquisition supports Mitrtech's vision to help organizations deliver world-class, end-to-end employee experiences from the time a candidate accesses a job posting through their hiring, onboarding, and continued growth and development

Ease was acquired by Employee Navigator

- Ease is a developer of a cloud-based benefits enrollment platform designed to serve insurance brokers and employers
- The acquisition will help accelerate the modernization of benefits administration for brokers, employers, and the broader insurance ecosystem

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

SELECTED PRIVATE PLACEMENTS IN Q2 2023 – HUMAN CAPITAL MANAGEMENT

 June 26, 2023   Deal Size: \$5m	 June 7, 2023   Deal Size: \$3.5m	 May 1, 2023   Deal Size: n.a	 May 1, 2023   Deal Size: n.a	 April 10, 2023   Deal Size: \$10.7m
---	--	--	--	---

Jet HR raised seed funding from Italian Founders Fund and Exor Ventures

- Jet HR is a developer of human resources management platform intended for employee management
- The funds will be used to grow towards the aim of eliminating unnecessary bureaucracy and complexity by creating a streamlined employee management technological platform

Finch raised venture funding led by Intuit

- Finch is a developer of an application programming interface designed to access payroll and human resources systems
- The deal emphasizes the commitment to advancing the open employment data ecosystem, streamlining HR processes and fostering strategic decision-making

Lean Solutions Group raised development capital from Sope Creek

- Lean Solutions Group is a provider of staffing services intended for various transportation and logistics companies
- The company has previously raised \$42.5m of capital in 2020 in order to further enhance their product suite

Skello raised venture funding from Siparex group

- Skello is a developer of human resource management software designed to help clients effectively schedule and optimize their staff
- The funds will be used to continue to invest in Skello's industrial tool through the expansion of its production plant, deploying its solution in France, Europe and North America, as well as strengthening its R&D team and developing new products to diversify the uses of its solution

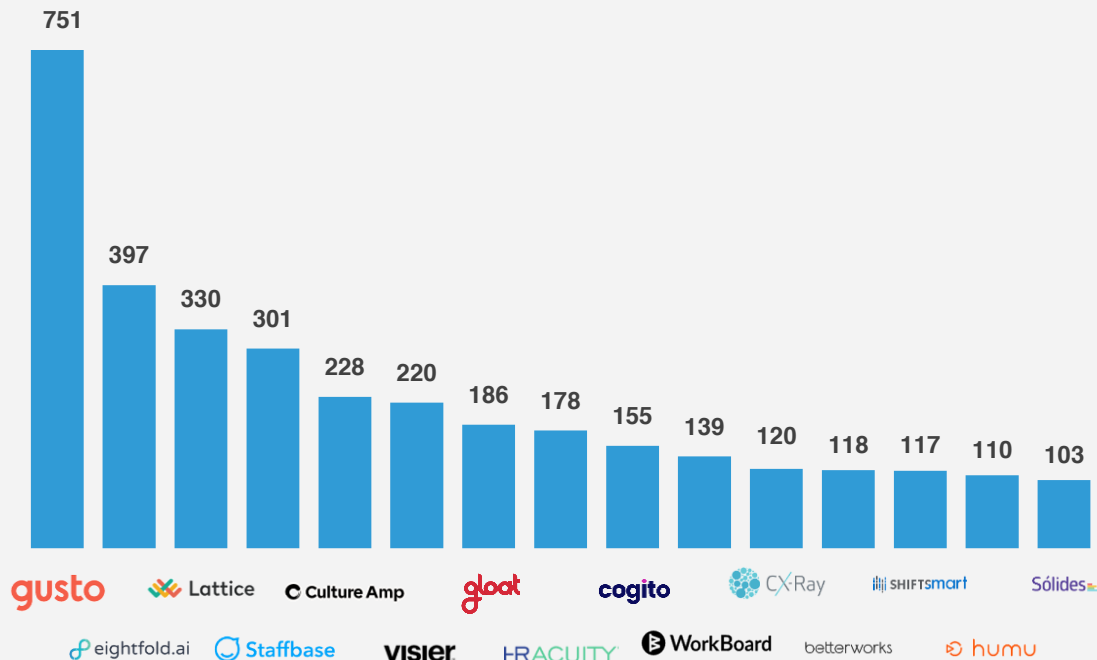
Sprout Solutions raised Series B venture funding led by Cercano Management

- Sprout Solutions is an operator of an HR platform intended to automate all the administrative tasks around HR and Payroll
- The company claims that it now has more than 1,000 corporate clients and 180,000 active users on the platform. It anticipates to cross US\$10 million in annual recurring revenue in the second quarter of 2023

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 Q2 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	bambae 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 Q2 2023 – TALENT MANAGEMENT

 June 27, 2023   EV: n.a	 June 20, 2023   EV: n.a	 May 31, 2023   EV: n.a	 May 2, 2023   EV: n.a	 April 20, 2023   EV: n.a
---	--	--	---	--

Organizational Solutions was acquired by People

- Organizational Solutions is an operator of a workplace absence management platform intended to focus on safe, swift and sustainable return to work
- The company was founded in 2003 and currently employs 184 people

CompTrak was acquired by HRSoft

- CompTrak is a developer of a compensation management system designed to assist businesses in better decision-making and improve productivity
- The acquisition furthers HRSoft's strategic priorities to deliver innovation to a massive greenfield opportunity in the human resources and payroll function and further solidifies the company's commitment to providing leading compensation lifecycle management capabilities to all its customers

WeSpire was acquired by Bonterra

- WeSpire is a developer of an employee engagement platform intended to help forward-thinking global organizations run impact initiatives, most notably in sustainability, corporate social responsibility, inclusion, and well-being
- Bonterra immediately expands and accelerates its offering and presence in the large and mid-sized corporate social responsibility market for current and future enterprise customers

HRdownloads was acquired by The Citation Group

- HRdownloads is a developer of human resource management platform designed to engage employees and empower leaders to accomplish tasks easily
- The acquisition enables The Citation Group to expand to new markets

GOIntegro was acquired by Edenred

- GOIntegro is a developer of an employee engagement platform designed to provide a single space for interaction intended for collaboration, file sharing, and knowledge exchange
- Through the integration of GOIntegro's modular employee engagement platform, Edenred broadens its offer and strengthens its lead in the Latin America's Employee Benefits market

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

NOTABLE PRIVATE PLACEMENTS IN Q2 2023 – TALENT MANAGEMENT

 June 22, 2023   Deal Size: \$8m	 June 21, 2023  Deal Size: \$1.5m	 April 24, 2023   Deal Size: \$2m	 April 24, 2023      Deal Size: n.a	 April 3, 2023  Deal Size: \$2m
---	---	--	--	---

Workbuzz raised Series A venture funding led by YFM Equity Partners

- WorkBuzz is a developer of an employee engagement platform designed to build workplaces
- The funds will be used for the company's strategic plans for international expansion, as well as bolstering its sales and marketing efforts, and will fuel the development and implementation of new technological innovations to enhance its existing platform, further benefiting its expanding client base

Gatho raised funding from undisclosed investors

- Gatho is a provider of an offsite engagement service intended to enhance enterprise collaboration
- The Company provides software for team planning and remote team monitoring and offers tools to build team culture and bonding experiences

Eskalera raised seed funding led by superset

- Eskalera is a developer of employee engagement software designed to create inclusive and productive work cultures
- The company was founded in 2018 and has since then raised a total of \$17m

DearEmployee raised venture funding from HTGF, Brandenburg Kapital and MBG et al.

- DearEmployee is an operator of a corporate wellbeing platform intended to improve mental health in the workplace
- The funds will be used for the functionality of the software solution to be further expanded in line with customer needs, and the processes and structures for further growth are to be set up

Elation raised venture funding from undisclosed investors

- Elation is a provider of executive coaching services intended to teach employees and leaders how to improve performance
- The company's pre-money was \$10m

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**



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!

”



Hung Lee
HR Tech Influencer

“

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



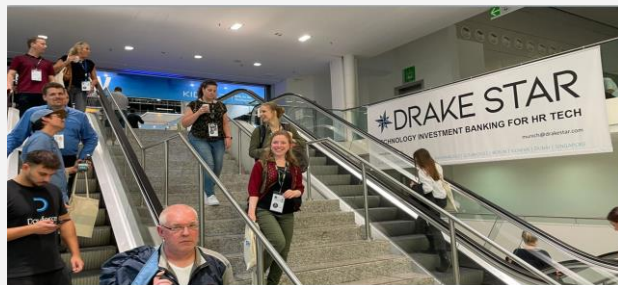
Global panel on Enterprise Software M&A at McDermott Will & Emery's Conference



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

THE M&A ADVISOR

AWARD WINNER
Corporate/Strategic
Deal of the Year
\$250-500m
2022

THE M&A ADVISOR

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

WINNER
Deal of the year
Middle Market
2022

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

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
Audax Group

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
Analyst
(New York)



Gaby Silvestris
Partner
(London)



Mathilde Deschamps
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
Associate
(Munich)



Maximilian Hönig
Analyst
(Munich)

CONTACT GLOBAL OFFICES

GLOBAL PRESENCE

NEW YORK

950 Third Avenue, 20th Floor
newyork@drakestar.com

T. +33 1 58 18 39 00

LONDON

16 Berkeley Street, Mayfair
london@drakestar.com

T. +44 20 7112 7777

MUNICH

Ludwigpalais, Ludwigstr. 8
munich@drakestar.com

T. +49 89 1490 265 25

PARIS

25 Boulevard Malesherbes
paris@drakestar.com

T. +33 1 58 18 39 00

SAN FRANCISCO

50 California Street, Suite 1500
sf@drakestar.com

T. +1 415 400 6698

LOS ANGELES

1100 Glendon Avenue, Suite 905
losangeles@drakestar.com

T. +1 310 696 4001

BERLIN

Friedrichstrasse 171
berlin@drakestar.com

T. +49 30 30366 - 2856

DUBAI*

Emirates Financial Towers
dubai@drakestar.com

T. +971 4325 4662



DrakeStar_



DrakeStar

* Partner Office

GLOBAL HR TECH REPORT

Q3 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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