



# GLOBAL HR TECH REPORT

Q1 2024

[WWW.DRAKESTAR.COM](http://WWW.DRAKESTAR.COM)

# DRAKE STAR AT A GLANCE

WHY OUR CLIENTS CHOOSE US



## 100% TECH-FOCUSED

Deep sector expertise in 7 core tech verticals



## LEADER IN MID-MARKET TECH INVESTMENT BANKING

Only independent boutique in global top 10



## INDEPENDENT AND PARTNER-LED

Partner-owned investment bank with an entrepreneurial team



## EXTENSIVE M&A AND CORPORATE FINANCE EXECUTION SKILLS

Executing a wide range of transactions including Strategic M&A, PE Buyouts, Private Placements, Buy Side, and Carve Outs deals



## GLOBAL REACH COMBINED WITH LOCAL PRESENCE

One of the largest tech teams with over 100 professionals in the US, Europe and Middle East



## STRONG TRANSACTION TRACK RECORD

Over 500 transactions completed incl. numerous tech landmark deals



## RECOGNIZED BY THE INDUSTRY

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

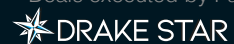


# OUTSTANDING TRACK RECORD

## IN HR TECH DEALMAKING

 <p>— SALE TO —</p> 	 <p>— SALE TO —</p> 	 <p>— MAJORITY RECAP BY —</p> 	 <p>— MAJORITY RECAP BY —</p> 	 <p>— SALE TO —</p>  <p>Portfolio company of Audax Group</p>	 <p>— STRATEGIC GROWTH INVESTMENT BY —</p>  <p>CAPITAL PARTNERS</p>
 <p>— SALE TO —</p>  <p>Portfolio company of Goldman Sachs</p>	 <p>— SALE TO —</p> 	 <p>— SALE TO —</p>  <p>Portfolio company of capvis</p>	 <p>— MAJORITY SALE TO —</p>  <p>zemz</p>	 <p>— SALE TO —</p> 	 <p>IntelliCorp</p> <p>— SALE TO —</p> 
 <p>— SALE TO —</p>  <p>CAPITAL PARTNERS</p>	 <p>— SALE TO —</p> 	 <p>— DIVESTURE OF AMACOM TO —</p>  <p>A subsidiary of News Corp</p>	 <p>— SALE TO —</p>  <p>a portfolio company of Goldman Sachs CDPQ</p>	 <p>— PRIVATE PLACEMENT —</p> 	 <p>— 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

# AT A GLANCE

STRONG MARKET TRACTION WITH APPEALING OUTLOOK FOR 2024

**c.200**

HR Tech transactions  
in Q4 2023

**\$3.5bn+**

Total invested capital in HR Tech  
in Q4 2023

**89%**

of HR leaders plan to increase **HR technology** budgets making it the **#1 area of investment** for the third year in a row

**\$28.8bn**

Global expected HR Tech  
market volume in 2024

**+13.4%**

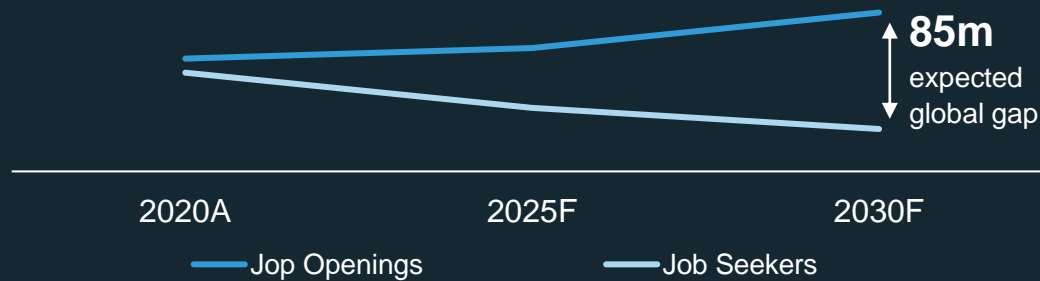
Expected market growth CAGR  
until 2027



# DRAKE STAR MARKET INSIGHTS

## GLOBAL TALENT SHORTAGE ENFORCES FOCUS ON DIGITALIZATION OF HR FUNCTIONS

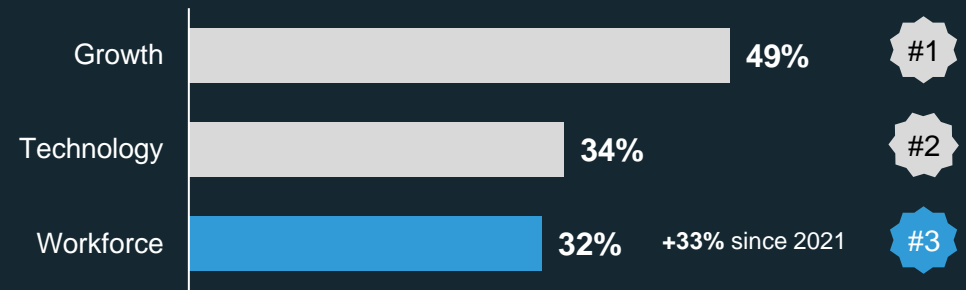
### Fast-Growing Global Workforce Gap<sup>1)</sup>



**>75%**

of companies are struggling to find the right people with the right skills to fill their job openings<sup>2)</sup>

### Workforce Has Rapidly Gained Massive Importance For CEOs Worldwide (Top 3 Mentions Among Interviewed CEOs)<sup>4)</sup>



**+33%**

increase in mentions of workforce as top priority compared to 2021

- ➔ **Significant pressure on the HR departments** due to changing demographics together with the lowest global unemployment rate for the last 20 years
- ➔ **Retaining talent has become increasingly important**, due to a global workforce gap and escalating talent acquisition costs<sup>3)</sup>
- ➔ **Delivering a digital experience is crucial** as the new generation of talent consists of digital natives who expect a seamless digital experience<sup>3)</sup>

- ➔ **Increasing importance of digitalization of the HR function** is underscored by prioritizing workforce and cost management
- ➔ **Efficiency improvements, employee communication, and remote work capabilities** are key digitalization drivers
- ➔ **Automation, data-driven decision-making, and consolidation of legacy tech stacks** help to optimize cost management

Sources: 1) Korn Ferry: Future of Work – The global talent crunch, (2018) (illustrative); 2) European Centre for the Development of Vocational Training, (2021); 3) McKinsey: European talent is ready to walk out the door. How should companies respond? (2022); 4) Gartner Research: 2024 HR Technology Imperatives (2023)

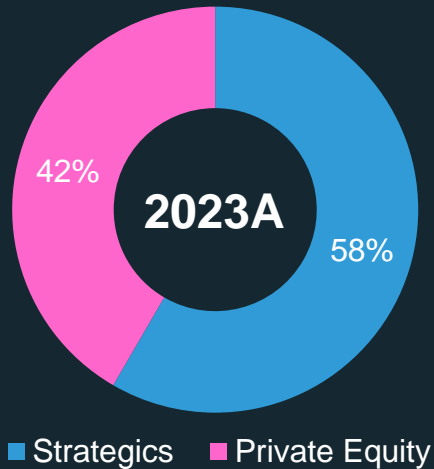




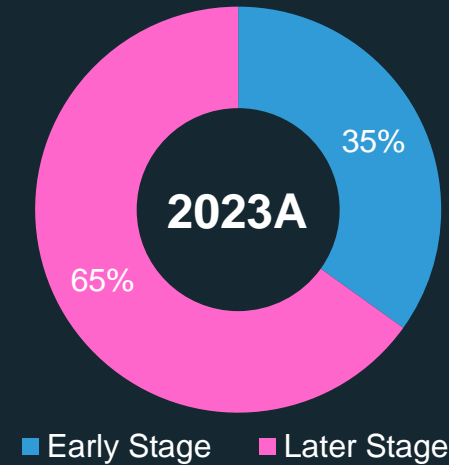
# DRAKE STAR MARKET INSIGHTS

IN 2023 INVESTOR ACTIVITY HAS BEEN DOMINATED BY STRATEGIC INVESTORS

Strategics vs. Private Equity<sup>1)</sup>



Early vs. Later Stage Venture Capital Funding<sup>2)</sup>














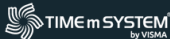






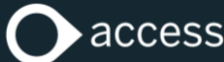





































In 2023 strategic buyers made up more than half of the M&A activity in HR Tech, driven by efforts to offer holistic platform HR solutions to provide end-to-end digitalization of the HR function



Around two thirds of invested capital was allocated to later stage venture funding rounds, as investors are increasingly looking for more mature assets with a clear path to profitability

# DRAKE STAR MARKET INSIGHTS

MOST ACTIVE PE-BACKED CONSOLIDATORS IN HR TECH (2020 - 2023)

Strategic Consolidators	PE Sponsors	Deal Count	Acquisitions
	  	14	             
	  	9	        
	   	6	     
	   	4	   
		3	  



# DRAKE STAR MARKET INSIGHTS

MOST ACTIVE PUBLIC CONSOLIDATORS IN HR TECH (2020 - 2023)

Strategic Consolidators	Deal Count	Acquisitions
<b>CERIDIAN</b>	5	    
	3	  
	3	  
	3	  
	2	 

# AGENDA

---

07 ▶ **OVERALL HR TECH MARKET UPDATE**

18 ▶ TALENT ACQUISITION

26 ▶ HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

36 ▶ ABOUT DRAKE STAR



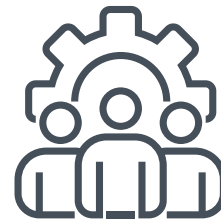
# DRAKE STAR'S HR TECH UNIVERSE

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

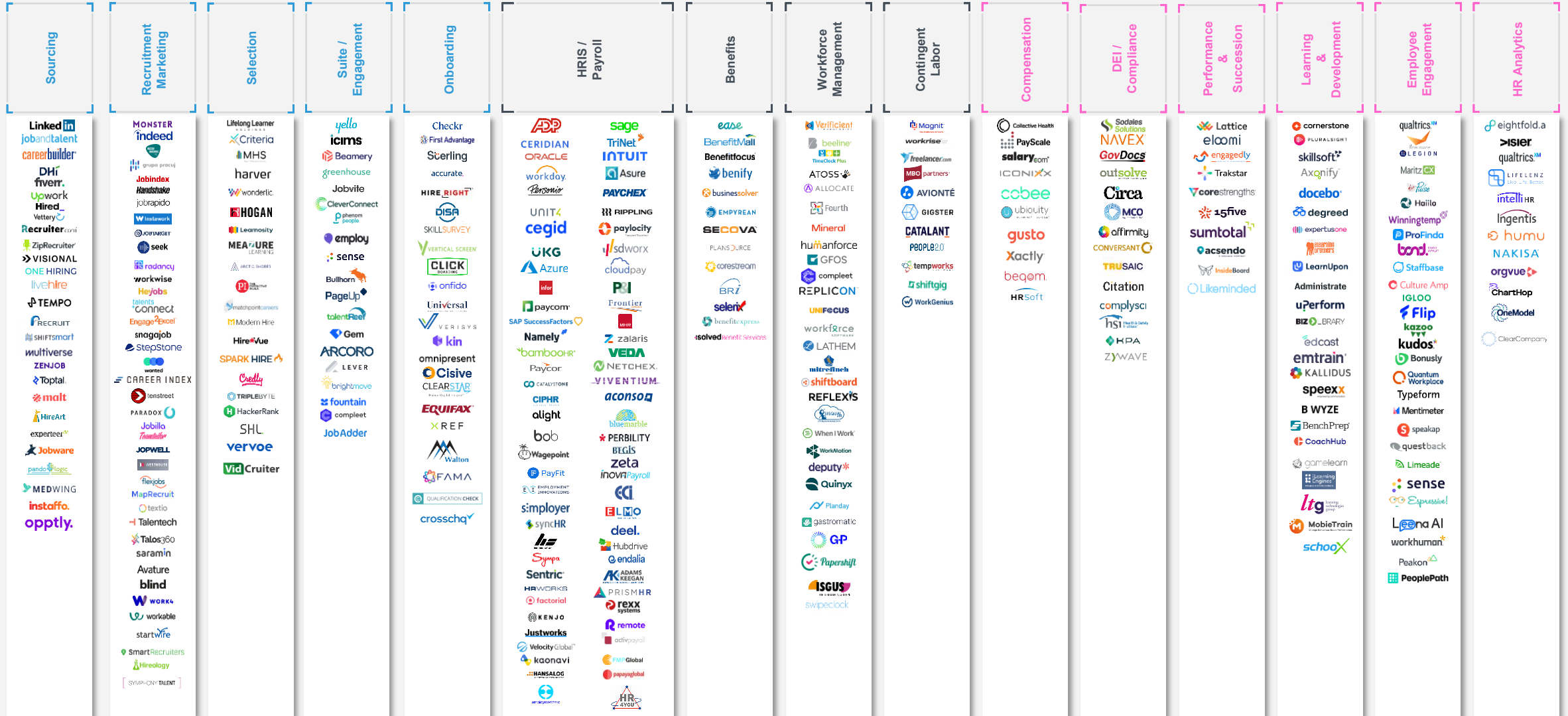
Compensation  
DEI/Compliance  
Performance & Succession  
Learning & Development  
Employee Engagement  
HR Analytics

# REPRESENTATIVE HR TECH MARKET LANDSCAPE

## TALENT ACQUISITION

## HUMAN CAPITAL MANAGEMENT

## TALENT MANAGEMENT





# CAPITAL MARKET ENVIRONMENT

## LAST 24 MONTHS SHARE PRICE PERFORMANCE



### TALENT ACQUISITION

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

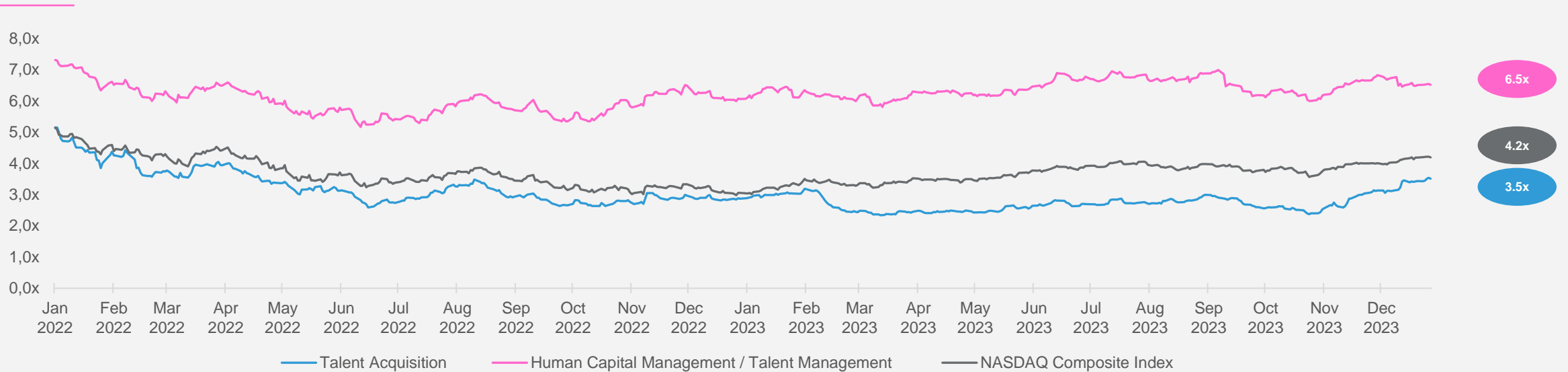
### HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

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 31.12.2023 (equally weighted)

# CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/LTM REVENUE



**TALENT ACQUISITION**

RECRUIT, ZipRecruiter, VISIONAL, upwork, fiverr., grupa pracuj, seek, HIRE\_RIGHT, EQUIFAX, First Advantage, Sterling

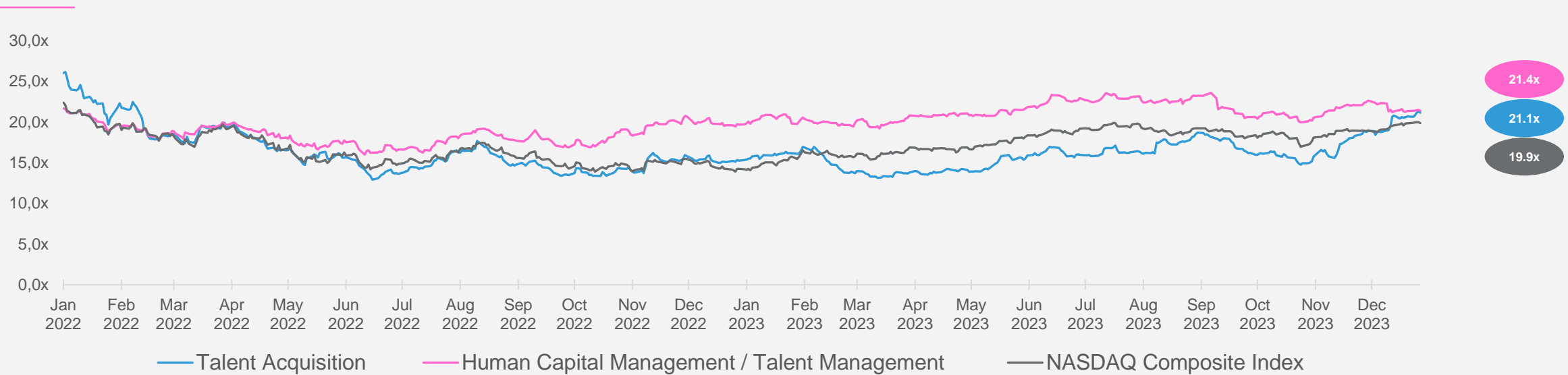
**HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT**

ADP, ORACLE, ATOSS, CERIDIAN, SAP, workday, paycom, Paycor, docebo, PAYCHEX, paylocity, Sage, ltg learning technologies group

Source: Capital IQ as of 31.12.2023

# CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/LTM EBITDA



**TALENT ACQUISITION**

**HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT**

Source: Capital IQ as of 31.12.2023



# QUARTERLY PERFORMANCE OF DRAKE STAR HR TECH INDICES

CAPTURING THE LAST EIGHT QUARTERS

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Talent Acquisition Index	Share <sup>(1)</sup> Price	(11.5%)	(30.3%)	(3.5%)	(1.0%)	(0.5%)	3.6%	(10.0%)	25.6%
	INDEX	89	62	60	59	59	61	55	69
Human Capital Management / Talent Management Index	Share <sup>(1)</sup> Price	(12.4%)	(23.3%)	4.6%	6.6%	9.5%	3.4%	(4.2%)	6.8%
	INDEX	88	67	70	75	82	85	81	87
NASDAQ Composite Index	Share <sup>(1)</sup> Price	(10.2%)	(22.4%)	(4.1%)	(1.0%)	16.8%	12.8%	(4.1%)	13.6%
	INDEX	90	70	67	66	77	87	83	95

- After a slight dip in Q3 2023, subscription-based HCM / Talent Management continued its upward trend in Q4 2023, driven by very promising earnings releases from large players such as Workday as well as market expectations that interest rates have already peaked
- Transactional Talent Acquisition rebounded even stronger in Q4 after a weaker performance over the past two years. In particular, larger players targeting the enterprise segment such as Recruit Holdings, HireRight and Equifax performed strongly, pushing the index ahead of the broader market

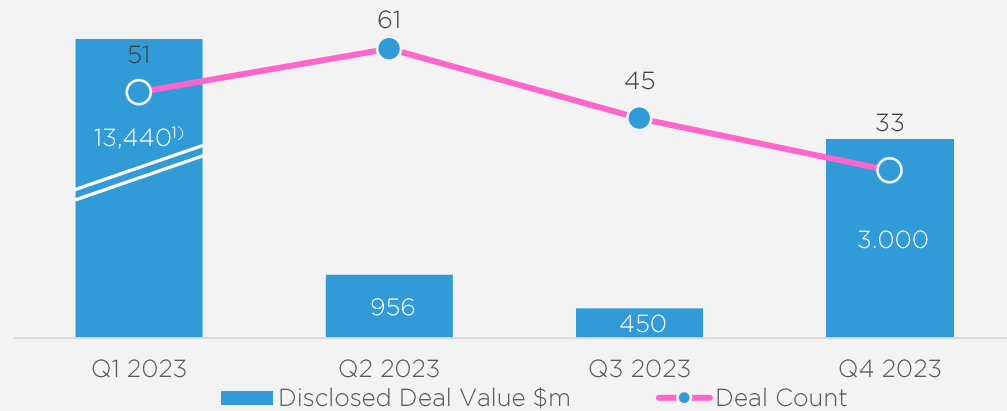
1) Performance today vs. end of previous quarter 2) Indexed to 100 in Q4 2021

Source: Capital IQ as of 31.12.2023

# HR TECH M&A & PRIVATE PLACEMENT ACTIVITY

## DEVELOPMENT OVER THE LAST FOUR QUARTERS

### M&A



**33**  
transaction  
in Q4 2023

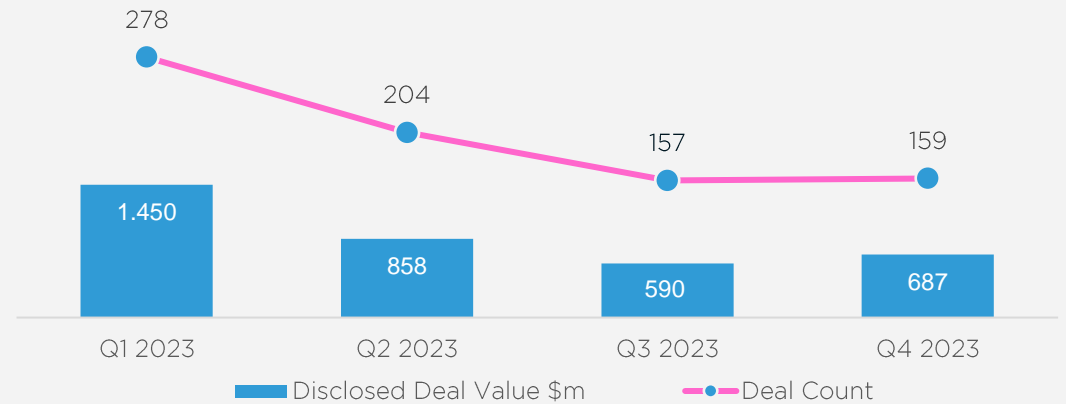


**\$3,000m**  
largest disclosed  
deal in Q4 2023  
(Virgin Pulse)



**41%**  
European share of  
global deal making  
in Q4 2023

### PRIVATE PLACEMENTS



**159**  
private  
placements  
in Q4 2023



**\$95m**  
largest funding  
round in Q4 2023  
(PerformYard)



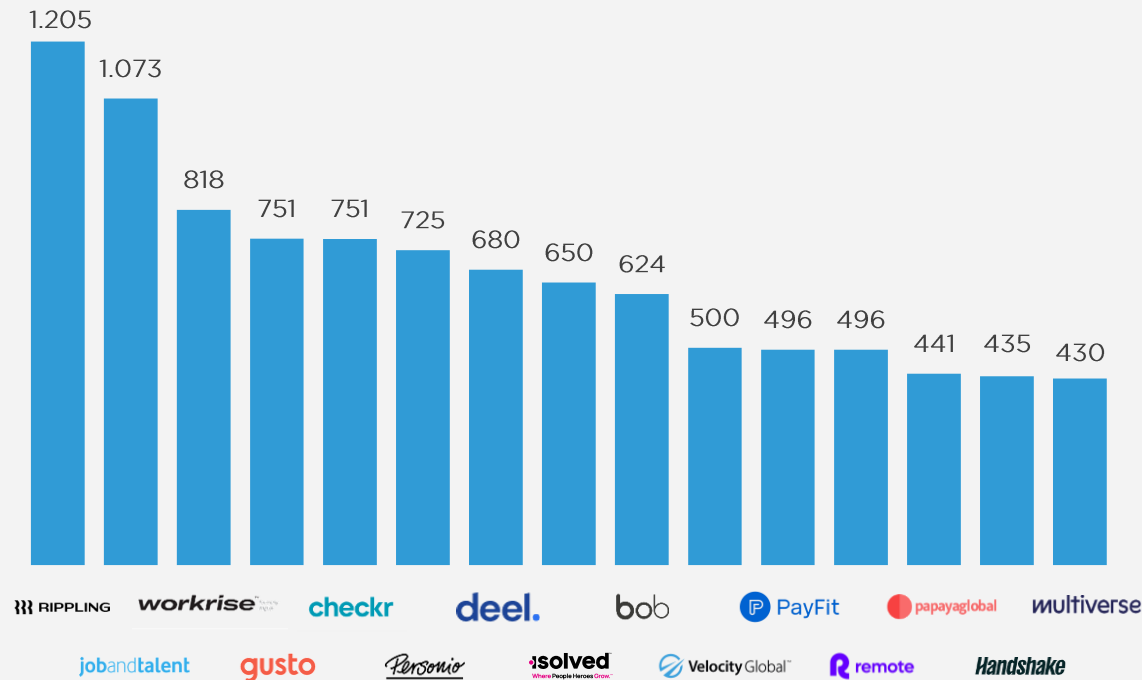
**23%**  
European share of  
global deal making  
in Q4 2023

Source: Pitchbook  
Note: 1) 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)<sup>1)</sup>



- The top 15 funded private companies have raised \$10.1bn during their lifespan

1) Numbers display total funding as of Q4 2023 2) By number of investments in 2023  
Source: Pitchbook

Top 15 Most Active Financial Investors in HR Tech 2023<sup>2)</sup>

Investor	Number of Investments	Selected Investments
techstars	29	Qualifi, TalentMatch, TransCrypts
NTLER	15	staffinc, Equip, Sona.
Google for Startups	9	RAENEST, borderleshr., EXPERTIA AI
500	8	Humanly, zenHR, darwinbox
10XCAPITAL	8	certn, levee, inkwell
Hg	8	Circa, Diversely, dottie.
PLUGANDPLAY	6	tilt, Jet HR, SWARM VISION
bpi france	6	Welcome to the Jungle, iziwork, teale.
[Gear Icon]	6	Howdy, levee, flo RECRUIT
FJ LABS	6	Bennie, PARO, Dalia
Gaingels	6	certn, datapeople, CONFIRM
SHRMLabs	5	Humanly, CONFIRM, MOVO
Alumni Ventures	5	Humanly, levee, flo RECRUIT
élevate ventures	5	MakeMyMove, Qualifi, Pillar
GENERAL CATALYST	5	finch, PowerUs, Summer

# NOTABLE HR TECH M&A DEALS IN Q4 2023

 Dec 23, 2024

**VEDA** INVESTCORP


EV: n.a.


 Dec 13, 2023


 **SYNTEGRO**  
FLEXIBILITY IS IN OUR NATURE


 **VISMA**

EV: n.a.

 Nov 21, 2023

 **blue octopus**

 **IRIS**

 **Hg**

EV: n.a.

 Nov 9, 2023

 **Virgin pulse**

 **HealthComp**

 **Blackstone**

EV: \$3,000m

 Nov 7, 2023

 **COMP·XL**

 **salary.com**

 **AKKR**

EV: n.a.

## Veda was acquired by Investcorp Technology Partners

- VEDA offers a holistic end-to-end HR software platform enabling customers to utilize payroll, time & security and people management solutions
- Through this partnership VEDA aims to become the number one HR Tech platform for medium-sized companies within the DACH region

## Syntegro was acquired by Visma

- Developer of a workforce management software, focusing on time & attendance, e-HR workflows and personal planning
- Through Syntegro's acquisition, Visma strengthen its position in the Dutch e-governance space

## BlueOctopus was acquired by IRIS via its financial sponsor HG Capital

- Blue Octopus Recruitment develops a management software, specialized in talent management tools using advanced technology
- The acquisition completes IRIS' long-term vision to expand its presence in the HR software

## Virgin Pulse was acquired by HealthComp via its financial sponsor Blackstone

- Virgin Pulse develops an employee health engagement platform to drive well-being, culture and productivity
- This acquisition will create a tech-enabled platform that can develop novel benefit designs while leveraging AI to track and improve outcomes

## CompXL was acquired by Salary.com via its financial sponsor Accel-KKR

- CompXL offers a cloud-based comprehensive compensation planning tool, providing budgeting, total rewards statements and managing incentives
- Salary.com acquired CompXL to expand its international capabilities

Talent Acquisition

Human Capital Management

Talent Management

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research






# NOTABLE HR TECH PRIVATE PLACEMENTS IN Q4 2023

 Dec 20, 2023

Deal Size: \$95.0m

 Dec 12, 2023

Deal Size: \$30.0m

 Oct 27, 2023

Deal Size: \$61.0m

 Oct 26, 2023

Deal Size: \$22.0m

 Oct 10, 2023

Deal Size: \$43.0m

## PerformYard raised venture funding from Updated Partners

- PerformYard develops a performance management software to focus on quality feedback and effective performance discussion, enabling organizations to manage their workforce
- Update Partner's funds are used to continue building their organization

## Jitjatjo raised Series B venture funding from Morningside Group

- Jitjatjo operates a workforce management platform and talent marketplace, enabling user to meet personalized and on-demand staffing needs
- The investment will support the platform's growth, geographic expansion, key initiatives in advancing Jitjatjo's machine learning capabilities

## Intenseye raised Series B venture funding from Lightspeed Venture Partners

- Intenseye develops an AI platform designed to analyze images and videos at the workplace to mitigate accidents
- The investment will support the platform's growth and expansion

## Traba raised venture funding from Founders Fund and Khosla Ventures

- Traba operates a HR marketplace to connect industrial workers with businesses
- The company plans to expand into new regions and add more product features to its marketplace platform

## Harri received development capital from Atalaya Capital Management

- Harri provides a recruitment platform, offering suite of talent, workforce management, communications, and compliance solutions
- The funds will be used to support the expansion of frontline work employee experience solutions

Talent Acquisition

Human Capital Management

Talent Management

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

# AGENDA

---

07 ▶ OVERALL HR TECH MARKET UPDATE

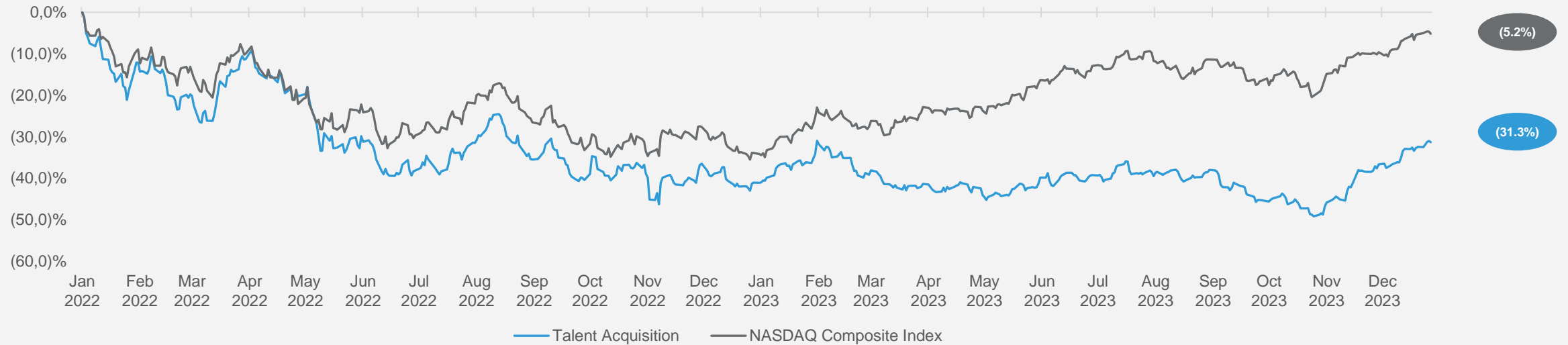
18 ▶ **TALENT ACQUISITION**

26 ▶ HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

36 ▶ ABOUT DRAKE STAR

# CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

## LAST 24 MONTHS SHARE PRICE PERFORMANCE



**TALENT ACQUISITION**

RECRUIT

ZipRecruiter

grupa pracuj

VISIONAL

upwork

fiverr.

seek

HIRE RIGHT

EQUIFAX

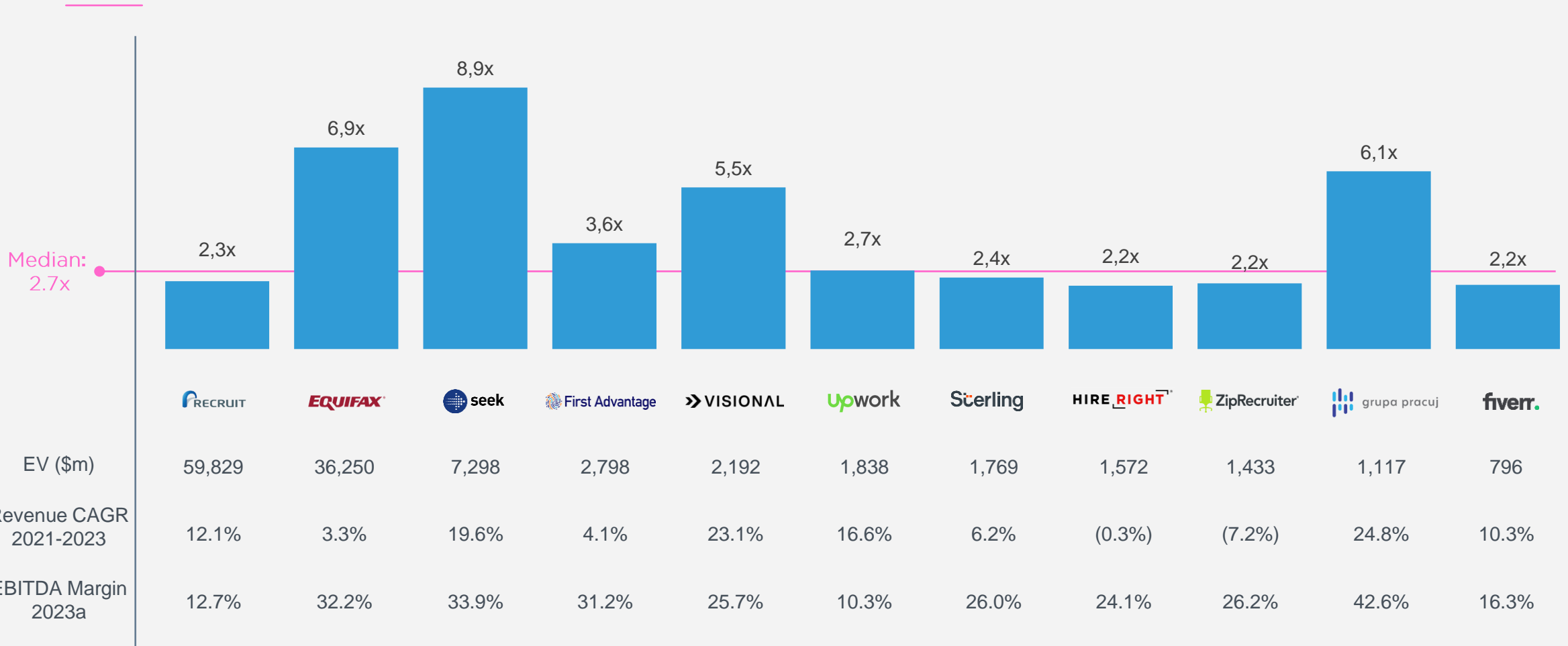
First Advantage

Sterling

Source: Capital IQ as of 31.12.2023 (equally weighted)

# CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

EV/REVENUE 2023A



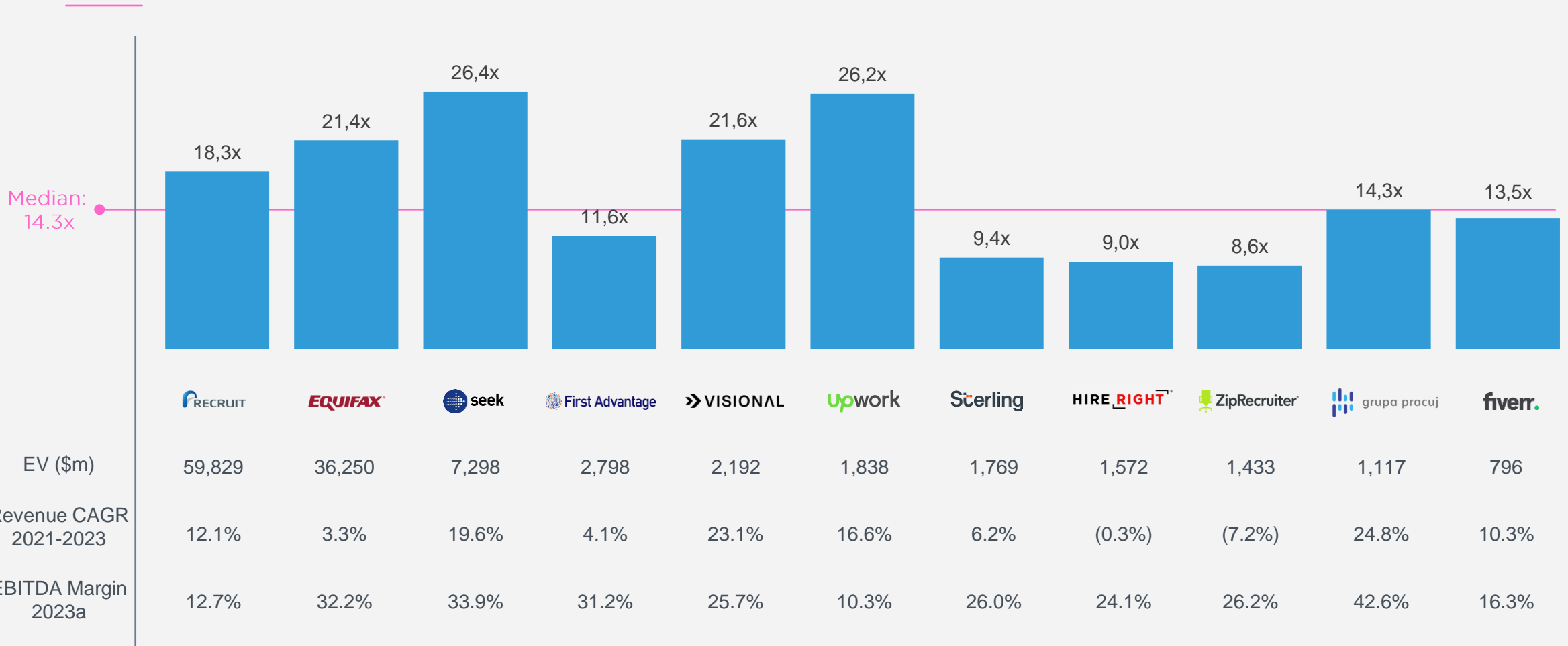
EV (\$m)	59,829	36,250	7,298	2,798	2,192	1,838	1,769	1,572	1,433	1,117	796
Revenue CAGR 2021-2023	12.1%	3.3%	19.6%	4.1%	23.1%	16.6%	6.2%	(0.3%)	(7.2%)	24.8%	10.3%
EBITDA Margin 2023a	12.7%	32.2%	33.9%	31.2%	25.7%	10.3%	26.0%	24.1%	26.2%	42.6%	16.3%

Source: Capital IQ as of 31.12.2023











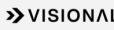









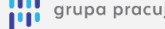



# CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

EV/EBITDA 2023A



Source: Capital IQ as of 31.12.2023

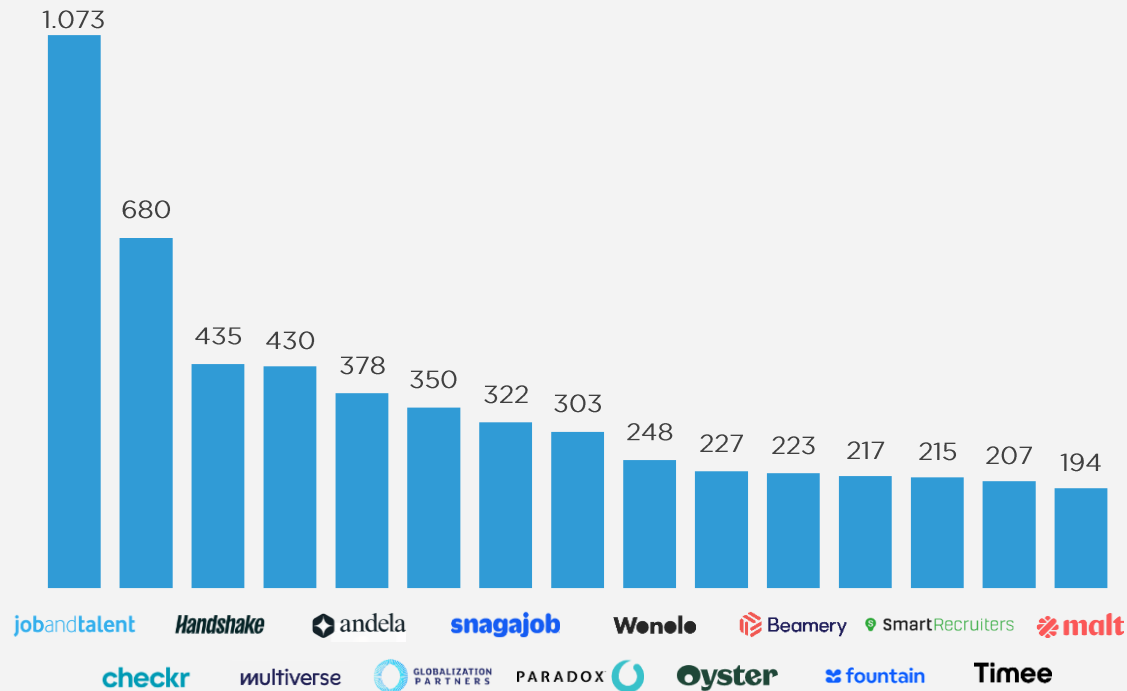
# PUBLIC COMPANY TRADING ANALYSIS – TALENT ACQUISITION

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	Revenue CAGR 22a-24e	EBITDA Margin (%)		EV / Revenue		EV / EBITDA	
						2023a	2024e	2023a	2024e	2023a	2024e
 RECRUIT		42.30	65,793	59,829	0.8%	12.7%	16.2%	2.3x	2.5x	18.3x	15.4x
 EQUIFAX		247.29	30,470	36,250	5.6%	32.2%	34.5%	6.9x	6.3x	21.4x	18.4x
 seek		18.22	6,454	7,298	4.2%	33.9%	44.4%	8.9x	8.7x	26.4x	19.7x
 First Advantage		16.57	2,405	2,798	0.9%	31.2%	31.9%	3.6x	3.4x	11.6x	10.6x
 VISIONAL		63.71	2,494	2,192	20.1%	25.7%	26.4%	5.5x	4.6x	21.6x	17.5x
 upwork		14.87	2,024	1,838	12.1%	10.3%	14.0%	2.7x	2.4x	26.2x	16.9x
 Sterling		13.92	1,312	1,769	(0.7%)	26.0%	27.0%	2.4x	2.3x	9.4x	8.7x
 HIRE RIGHT		13.45	910	1,572	(2.8%)	24.1%	25.1%	2.2x	2.1x	9.0x	8.2x
 ZipRecruiter		13.90	1,374	1,433	(19.8%)	26.2%	25.0%	2.2x	2.5x	8.6x	9.8x
 grupa pracuj		15.77	1,077	1,117	21.5%	42.6%	42.6%	6.1x	5.4x	14.3x	12.8x
 fiverr.		27.22	1,045	796	10.1%	16.3%	18.9%	2.2x	1.9x	13.5x	10.3x
<b>MEAN</b>					<b>4.7%</b>	<b>25.6%</b>	<b>27.8%</b>	<b>4.1x</b>	<b>3.8x</b>	<b>16.4x</b>	<b>13.5x</b>
<b>MEDIAN</b>					<b>4.2%</b>	<b>26.0%</b>	<b>26.4%</b>	<b>2.7x</b>	<b>2.5x</b>	<b>14.3x</b>	<b>12.8x</b>

Source: Capital IQ as of 31.12.2023

# INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS – TALENT ACQUISITION

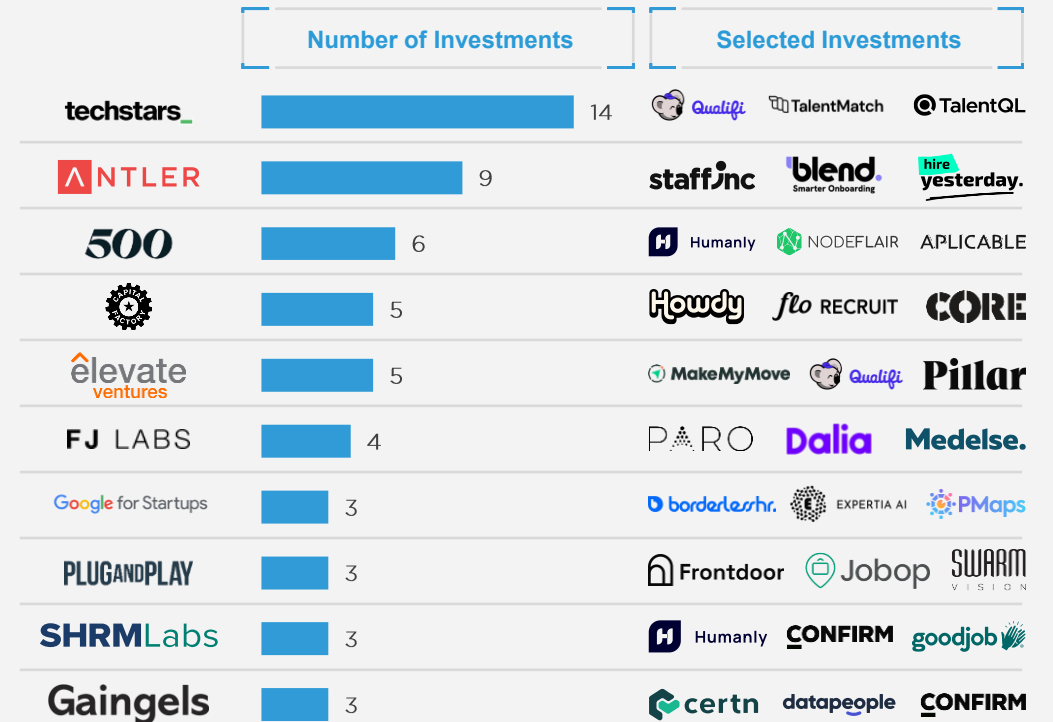
Top 15 Best Funded Private Talent Acquisition Companies (in \$m)<sup>1)</sup>



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

1) Numbers display total funding as of Q4 2023 2) By number of investments in 2023  
Source: Pitchbook

Top 10 Most Active Financial Investors in Talent Acquisition 2023<sup>2)</sup>



- The top 10 most active financial investors have closed **55 Talent Acquisition transactions** in 2023



# NOTABLE M&A DEALS IN Q4 2023 – TALENT ACQUISITION

 Dec 18, 2023




EV: n.a.

 Dec 18, 2023




EV: n.a.

 Nov 17, 2023




EV: n.a.

 Oct 24, 2023




EV: n.a.

 Oct 13, 2023




EV: n.a.

## Truffls was acquired by Funke Digital through an LBO

- Truffls develops a job searching and recruiting application, offering job suggestions based on CV and users can contact interesting companies and HR managers while companies can reach out to candidates directly in a targeted manner
- Funke Digital Investors further expands its working group specializing in job portals

## Milch und Zucker was acquired by Embrace

- Milch und Zucker provides a recruitment and employer branding software, offering services for talent acquisition, recruiting with its flat-rate model and integrated artificial technology
- The acquisition strengthens Embrace's technology and solution expertise

## Winnow was acquired by Aya Healthcare

- Winnow provides a recruitment software to provide ideal clients to the health sector
- The acquisition enables Aya to hire locum providers and manage the recruitment and retention of providers through Aya Connect

## Brazen was acquired by Radancy


- Brazen develops a virtual hiring and online career fair platform intended to schedule and host online meetups and events
- The acquisition expands Radancy's talent acquisition cloud through advanced event technology



## Pre-Intent was acquired by HCP

- Pre-Intent provides an all-in-one applicant outreach and interview scheduling platform that allows you to create, connect, qualify and interview candidates
- The acquisition expands HCP's product and service portfolio, improved support, and innovative technologies

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

# NOTABLE PRIVATE PLACEMENTS IN Q4 2023 – TALENT ACQUISITION

 Dec 27, 2023

Deal Size: n.a.

 Dec 1, 2023

Deal Size: n.a.

 Nov 23, 2023

Deal Size: n.a.

 Nov 1, 2023

Deal Size: n.a.

 Oct 17, 2023


Deal Size: \$11.0m

## Micoworks raised venture funding led by Vertex Growth

- Micoworks operates a recruitment and communication platform for optimal recruitment communication
- The funds will promote the development of product functions and strengthen Micoworks's organizational structure

## Apploi raised venture funding from Cane Investment Partners

- Apploi develops an HR recruitment software, offering onboarding, and credential software with customizable application templates, and video and audio application questions
- The funding helps to further growth and expand

## Retorio raised Series A venture funding led by SquareOne Venture Capital

- Retorio provides a cloud-based personality assessment platform, leveraging AI to identify talents by analyzing a candidate's communication behavior and personality from video data
- The funding helps Retorio to further growth and expand geographically

## Mogul raised later stage venture funding from Black Tech Nation Ventures

- Mogul provides an artificial intelligence-enabled business-to-business recruitment platform, designed to source candidates
- The funds will be used to support the expansion of growth

## Scorability raised funding led by Next Coast Ventures and Silverton Partners

- Scorability operates a recruiting platform for the college sports industry that allows them to efficiently identify, engage and attract the best players for their programs
- The funds will be used to quickly build the Scorability team across multiple departments, develop the company's recruiting tech and user experience

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

# AGENDA

---

07 ▶ OVERALL HR TECH MARKET UPDATE

19 ▶ TALENT ACQUISITION

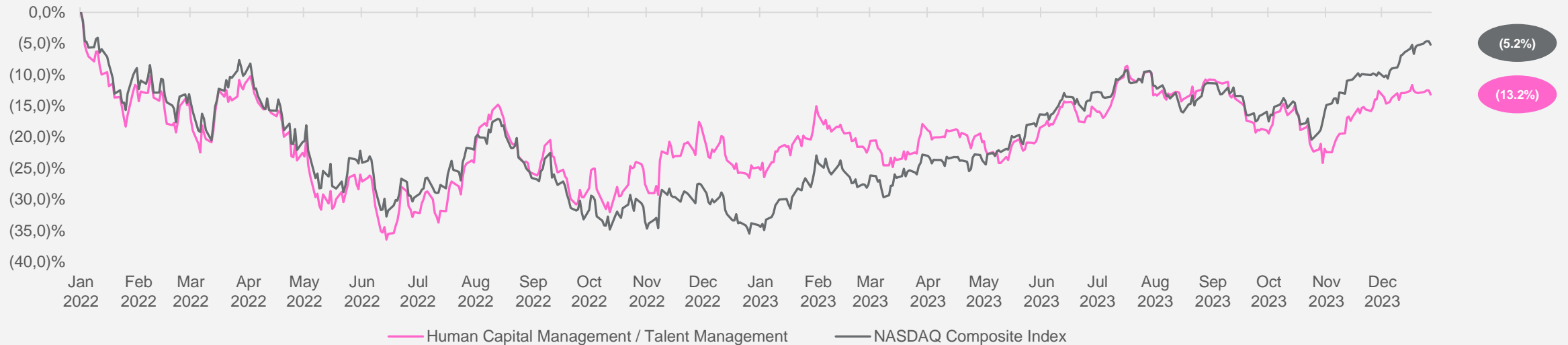
26 ▶ **HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT**

36 ▶ ABOUT DRAKE STAR



# CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

## LAST 24 MONTHS SHARE PRICE PERFORMANCE



**HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT**

























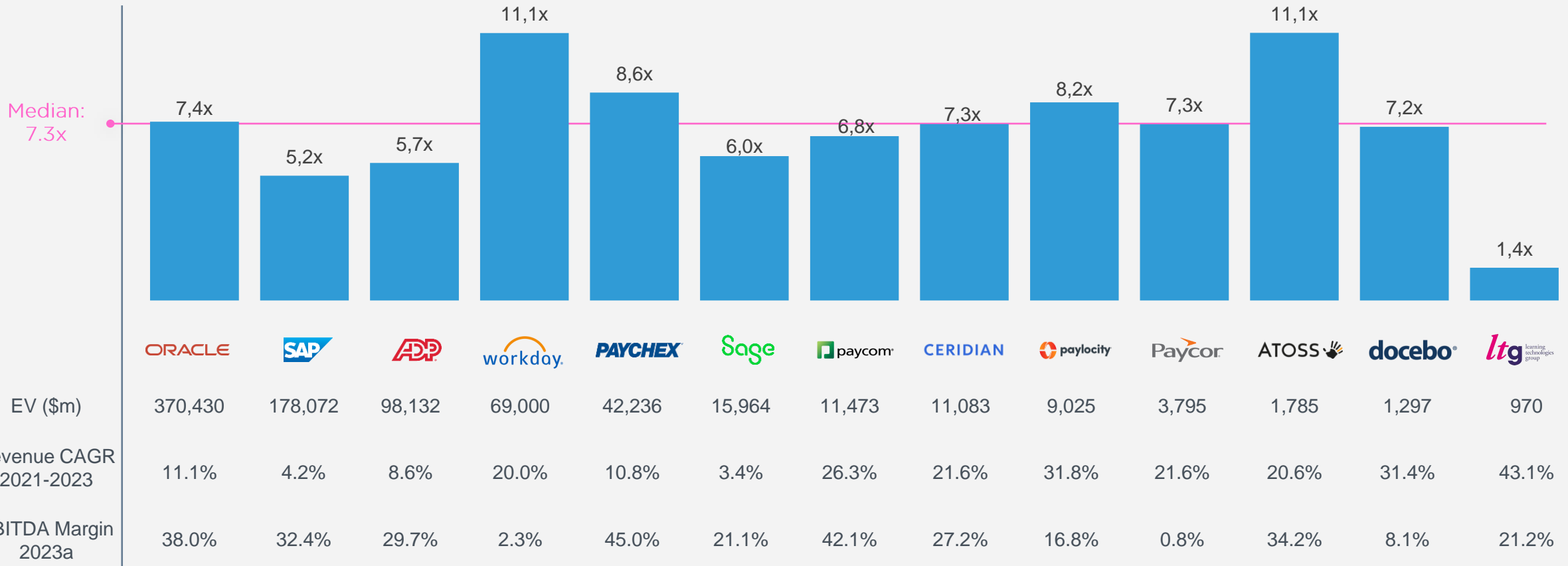


Source: Capital IQ as of 31.12.2023 (equally weighted)





























# CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

EV/REVENUE 2023A



Source: Capital IQ as of 31.12.2023

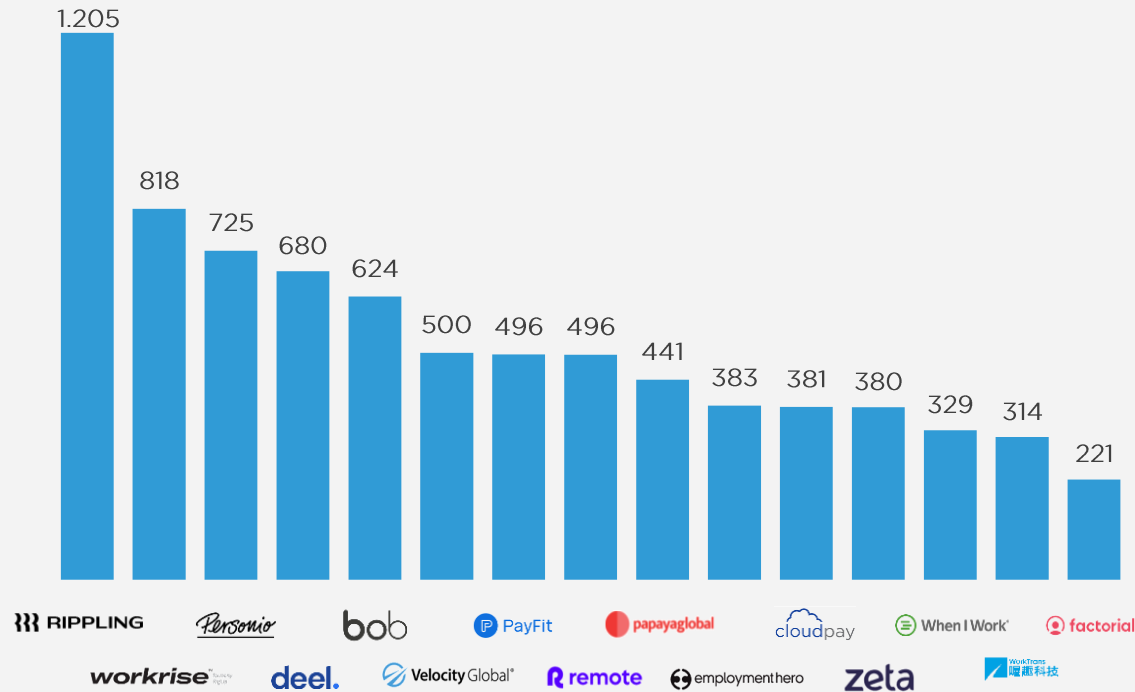
# PUBLIC COMPANY TRADING ANALYSIS – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Company	HQ	Share Price (\$)	Market Cap (\$m)	Enterprise Value (\$m)	Revenue CAGR 22a-24e	EBITDA Margin (%)		EV / Revenue		EV / EBITDA	
						2023a	2024e	2023a	2024e	2023a	2024e
 ORACLE		105.43	289,819	370,430	12.2%	38.0%	46.9%	7.4x	6.9x	19.5x	14.8x
 SAP		154.17	179,485	178,072	6.5%	32.4%	32.7%	5.2x	4.8x	16.0x	14.5x
 ADP		232.97	95,822	98,132	9.2%	29.7%	28.9%	5.7x	5.1x	19.2x	17.8x
 workday		276.06	72,604	69,000	18.8%	2.3%	27.7%	11.1x	9.5x	n.m.	34.4x
 PAYCHEX		119.11	42,858	42,326	8.1%	45.0%	45.3%	8.6x	8.0x	19.2x	17.6x
 Sage		14.93	15,249	15,964	18.3%	21.1%	25.1%	6.0x	5.3x	28.4x	20.9x
 paycom		206.72	11,928	11,473	16.7%	42.1%	41.1%	6.8x	6.1x	16.2x	14.9x
 CERIDIAN		67.12	10,347	11,083	18.2%	27.2%	28.2%	7.3x	6.4x	26.9x	22.6x
 paylocity		164.85	9,261	9,025	28.9%	16.8%	33.9%	8.2x	6.4x	n.m.	18.9x
 Paycor		21.59	3,834	3,795	23.6%	0.8%	31.5%	7.3x	5.8x	n.m.	18.4x
 ATOSS		231.02	1,837	1,785	23.8%	34.2%	33.1%	11.1x	9.6x	32.4x	28.9x
 docebo		48.45	1,469	1,297	24.5%	8.1%	13.8%	7.2x	5.9x	n.m.	42.4x
 Itg		1.03	816	970	1.4%	21.2%	21.8%	1.4x	1.3x	6.4x	6.0x
<b>MEAN</b>					<b>16.2%</b>	<b>24.5%</b>	<b>31.5%</b>	<b>7.2x</b>	<b>6.2x</b>	<b>20.5x</b>	<b>20.9x</b>
<b>MEDIAN</b>					<b>18.2%</b>	<b>27.2%</b>	<b>31.5%</b>	<b>7.3x</b>	<b>6.1x</b>	<b>19.2x</b>	<b>18.4x</b>

Source: Capital IQ as of 31.12.2023

# INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS – HUMAN CAPITAL MANAGEMENT

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



- The **top 15** funded private companies have raised **\$8.0bn** during their lifespan

1) Numbers display total funding as of Q4 2023 2) By number of Investments in 2023  
Source: Pitchbook

Top 10 Most Active Financial Investors in Human Capital Management 2022<sup>2)</sup>

Investor	Number of Investments	Selected Investments
techstars_	8	TransCrypts, virgil HR, better team
ANTLER	3	Paismo, Sona.
Google for Startups	3	RAENEST, HardSkills, jem
Hg	3	All Solutions, SYNTEGRO, mpleo.
PLUGANDPLAY	3	tilt, Jet HR, illoominus
10X CAPITAL	2	ChangeEngine, NOXX
Alumni Ventures	2	ChangeEngine, TransCrypts
GIC	2	人に見る価値を、WHI Holdings, SYNTEGRO
GENERAL CATALYST	1	finch
EVERYBODY	1	TransCrypts

- The **top 10** most active financial investors have closed **28 Human Capital Management transactions** in 2023

# SELECTED M&A DEALS IN Q4 2023 – HUMAN CAPITAL MANAGEMENT

 Dec 7, 2023

EV: n.a.

 Dec 5, 2023

EV: n.a.

 Nov 30, 2023

EV: n.a.

 Nov 7, 2023



EV: n.a.

 Oct 12, 2023

EV: n.a.

## Mindsight was acquired by Sankhya Gestão de Negócios via its financial sponsor GIC

- Mindsight develops a software platform designed for human capital services, specializes in human resource management, employee management and organization takes
- This acquisition reinforces Sankhya's management, business and people portfolio

## Breitenbach Software was acquired by RLDatix

- Breitenbach Software Solution develops a HR management software, offering time management, personnel planning, production data collection and access control solution
- The acquisition expands RLDatix's workforce management capabilities in the German market while strengthening its global vision for connected healthcare processes

## Ahgora was acquired by TOTVS

- Ahgora develops a HR management platform, providing facial recognition-based electronic timekeeping validation, schedule management and attendance control
- Through Ahgora, TOTVS reinforces its position as a platform for HR, and expands and strengthens its offer of solutions from personal department to employee experience management

## Smartlinx was acquired by an undisclosed party


- Smartlinx provides an end-to-end workforce and human capital management software, providing employee scheduling, time and attendance, payroll, and staffing



## Persis was acquired by proAlpha Group via its financial sponsor Bregal

- Persis develops HR software, offering applicant management, HR management, and digital personnel files
- The acquisition of persis will strengthen the proALPHA portfolio in HCM and creates value added synergy effects

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

# SELECTED PRIVATE PLACEMENTS IN Q4 2023 – HUMAN CAPITAL MANAGEMENT

 Dec 12, 2023

Deal Size: n.a.

 Nov 3, 2023

Deal Size: \$20.0m

 Nov 1, 2023

Deal Size: n.a.

 Oct 3, 2023

Deal Size: \$29.9m

 Oct 1, 2023

Deal Size: n.a.

## Topia raised venture funding from Orix USA and Notion

- Topia is developing a global talent mobility platform that automates the entire talent mobility process
- This infusion of capital is significant in that it positions Topia to forge ahead with its mission of disrupting traditional paradigms

## Payroll Integrations raised Series A venture funding led by Arthur Ventures

- Payroll Integrations is developing a plug-and-play SaaS technology to connect benefits providers with payroll providers and efficiently automate hours of HR tasks
- The funds will enable Payroll Integration to expand its product range and its relationships with payroll companies and benefit platforms.

## Tanda raised venture funding form Fireball Capital

- Tanda develops a cloud-based workforce management software, helping users to build roster, track employees, automate timesheets, and pay stuff through its application
- The investment enables Tanda to invest in key strategic partners, accelerate product development, and scale in Kenya and East Africa over the next 15 months

## Jisr raised Series A venture funding led by Merak Capital

- Jisr offers a HR management platform, offering HR solution, time and attendance, reports, benefits, and payroll services
- The funding will enable Jisr to advance its HR technology system and develop products

## Beqom raised venture funding from Golub Growth

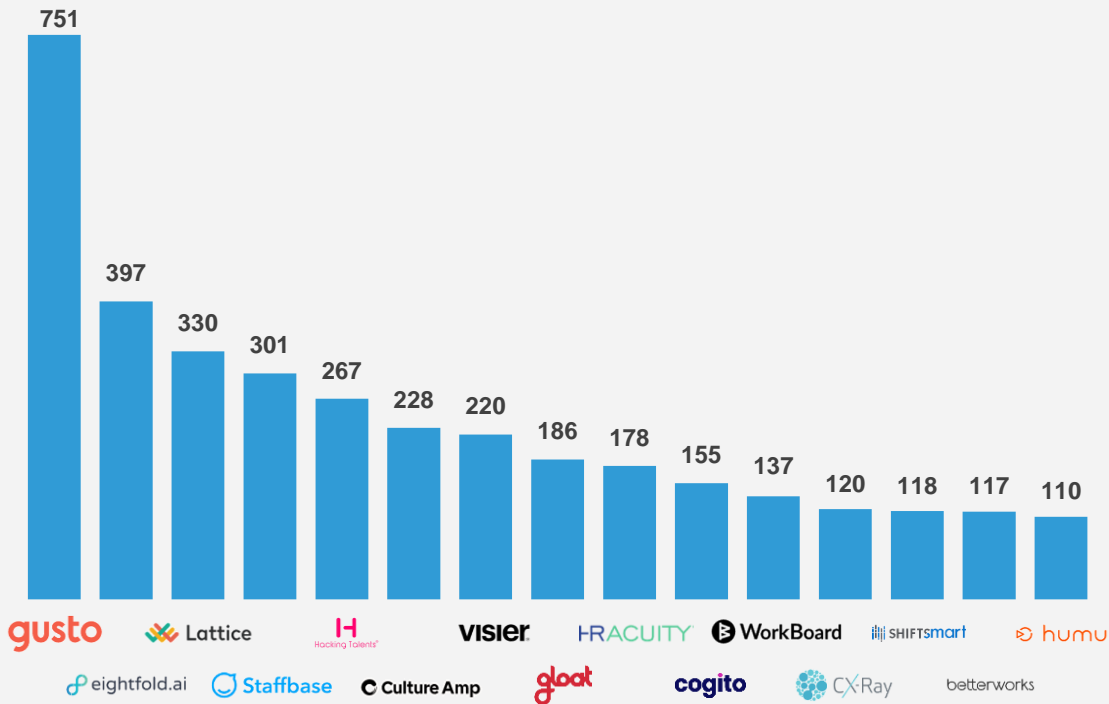
- beqom provides a cloud-based compensation management software, offering sales performance service, partner relationship, and sales analysis and crediting
- The company raises an undisclosed amount to boost its operations

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research



# INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS – TALENT MANAGEMENT

Top 15 Best Funded Private Talent Management Companies (in \$m)<sup>1)</sup>



- The **top 15** funded private companies have raised **\$3.6bn** during their lifespan

1) Numbers display total funding as of Q4 2023 2) By number of Investments in 2023  
Source: Pitchbook


Top 10 Most Active Financial Investors in Talent Management 2023<sup>2)</sup>

Investor	Number of Investments	Selected Investments
techstars_	7	Careerflow, Maxwell, Nala
10XCAPITAL	4	levee, together, pando
ANTLER	3	Equip, Grapefruit Health, GoFIGR
Google for Startups	3	mindtera, peppercontent, SMARTR.CO
Gaingels	3	Summer, movo, pando
bpi france	3	iziwork, teale, elamp
Hg	3	Circa, Trakstar, HRdownloads
NoBa Capital	3	trickle, Compli, THE PORTFOLIO COLLECTIVE
GENERAL CATALYST	3	PowerUs, Summer, Bandana
EVERY ENERGY	3	PathMatch, Grapefruit Health, ariglad


- The **top 10** most active financial investors have closed **35 Talent Management transactions** in 2023


# NOTABLE M&A DEALS IN Q4 2023 – TALENT MANAGEMENT

 Dec 12, 2023


 


EV: n.a.

 Dec 12, 2023

EV: n.a.

 Nov 27, 2023

EV: n.a.

 Oct 23, 2023

EV: n.a.

 Oct 9, 2023

EV: n.a.

## TalentKeepers was acquired by Quantum Workplace

- TalentKeepers develops an employee engagement tool, offering onboarding tools, surveys, eLearning leadership programs, performance management and teambuilding tools
- This acquisition will strengthen Quantum Workplace’s market position in the HR Tech industry

## PayAnalytics was acquired by beqom

- PayAnalytics develops a compensation software designed to monitor and address gender pay gaps in corporations
- The acquisition will enable beqom’s platform a consistent and continuous focus on fair pay in the entire talent lifecycle

## HRBrain was acquired by EQT

- Developer of an online performance management platform intended to assist businesses in setting targets and evaluating employees
- The company was acquired by EQT through an LBO for an undisclosed amount

## Cloud8 was acquired by Benefex

- Cloud8 provides a cloud-based employee benefits software, offering benefit consultancy, financial risk management, and insurers of all sizes to deliver technology-led operations
- Cloud8’s acquisition strengthen the product set of Benefex to deliver a better employee benefit experience to employees of SMEs and high growth companies

## eLamp was acquired by 360Learning

- eLamp provides a skill management and staffing platform, featuring staffing tools, resume recognition, planning, and reporting
- The acquisition is part of 360Learning’s mission to be the go-to learning platform for global businesses

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

# NOTABLE PRIVATE PLACEMENTS IN Q4 2023 – TALENT MANAGEMENT

 Nov 16, 2023

**inclusively**  FIREWORK VENTURES

Deal Size: \$13.0m

 Nov 3, 2023

**Masterplan.com**  Riverside.

Deal Size: n.a.

 Nov 1, 2023

**Kahuna**  RESOLVE

Deal Size: \$23.4m

 Oct 24, 2023

**cogito**  Goldman Sachs

Deal Size: n.a.

 Oct 9, 2023

**klara**  ANKAA VENTURES

Deal Size: \$4.8m

## Inclusively raised venture funding led by Firework Ventures

- Inclusively develops a human-first employment platform, providing a technology that offers employers insight, access, training and support
- The capital is used to accelerate the company's access to its new workplace personalization product, Retain

## Masterplan.com raised venture funding from The Riverside Company

- Masterplan.com provides a learning platform, offering practical lessons on varied content, short learning sessions, and e-learning videos
- The funding will enable Msaterplan.com to empower more employees and businesses in the future, expanding on skill-based learning and AI-powered learning transfers

## Kahuna raised venture funding led by Resolve Growth Partners

- Kahuna provides a skill management platform to create a more competitive and skilled workforce
- The funding enables strategic growth in product innovation and development, operational capabilities, and team members

## Cogito raised venture funding led by Schechter Private Capital and Goldman Sachs

- Cogito develops an AI coaching system designed to evaluate human connections in real time
- The funds will be used to accelerate innovations aimed at reducing employee and customer complexities and improving overall customer satisfaction

## Klara raised venture funding led by Ankaa Ventures

- Klara develops a talent management platform, offering a tool for enhancing employee skills development and deploying skill development strategies
- The funds will allow Klara to double its workforce by the end of 2024, strengthen its sales and marketing teams to gain more market share in France and Europe

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research



# AGENDA

---

07 ▶ OVERALL HR TECH MARKET UPDATE

19 ▶ TALENT ACQUISITION

26 ▶ HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

36 ▶ **ABOUT DRAKE STAR**





**Dr. Ralf Gräßler**  
CEO



STRONG EXPERTISE IN ALL ASPECTS,  
24/7-COMMITMENT, CREATIVITY AND  
PROFOUND ANALYTIC SKILLS LED US  
FINALLY TO INVESTCORP AS OUR NEW  
PARTNER TO FULLY RAISE OUR  
GROWTH POTENTIAL.





**Dr. Martin Grentzer**  
CFO & Co-Founder



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

WE ABSOLUTELY MADE THE BEST  
DECISION WITH DRAKE STAR - THEY  
MASTERFULLY PREPARED US AND  
HELPED US CONFIDENTLY NAVIGATE  
THROUGH THE COUNTLESS  
SUBTLETIES AND NUANCES IN A  
ONCE-IN-A-LIFETIME TYPE OF  
TRANSACTION.



**Tom Shieh**  
CEO





“WE WERE BLOWN AWAY BY THEIR KNOWLEDGE OF THE MARKET, CONNECTIONS TO KEY DECISION MAKERS IN THE INDUSTRY, THE QUALITY OF THEIR ANALYSIS AND WORK PRODUCT, AND THE TEAM’S DEDICATION.”



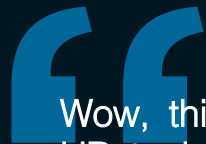
**Brian Cameron**  
CEO  
HIREtech

# REACTIONS TO OUR HR TECH RESEARCH

INDUSTRY LEADERS ARE FOLLOWING DRAKE STAR'S RESEARCH REPORTS



**Alex Kouchev**  
*Lead Product Engineer*



Wow, this post really hit the HR tech bullseye! I couldn't agree more that the future of work lies in technology and talent acquisition



**Melanie Powell**  
*Marketing Specialist*



Just downloaded the report.  
Awesome stuff!



**Kate Graham**  
*Director  
Competitive Intelligence*



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



cornerstone

# ACTIVE MINDSET LEADER IN THE TECH INDUSTRY (1/3)

## SECTOR RESEARCH AND MARKET UPDATES

### SELECTED HR TECH RESEARCH



**ADP**  
**Alex Kouchev**  
*Lead Product Engineer*

“Wow, this really hit the HR tech bullseye! I couldn't agree more that the future of work lies in technology and talent acquisition”



**Beamery**  
**Melanie Powell**  
*Marketing Specialist*

“Just downloaded the report. Awesome stuff!”

### Q&A WITH INDUSTRY LEADERS

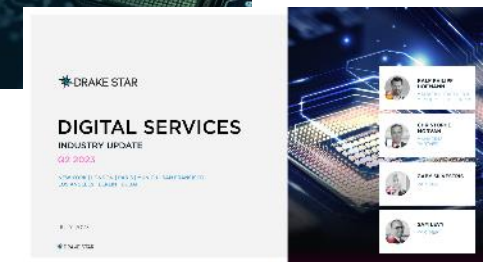


**Beamery**  
**Abakar Saidov**  
*CEO & Co-Founder*



**Likeminded**  
**Kimberly Breuer**  
*CEO & Co-Founder*

### SECTOR RESEARCH





# ACTIVE MINDSET LEADER IN THE TECH INDUSTRY (2/3)

## 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 Michael Metzger on CNBC



Managing Partner & CEO Gregory Bedrosian on BBC News



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



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

# ACTIVE MINDSET LEADER IN THE TECH INDUSTRY (3/3)

DEDICATED AND AWARD-WINNING INDUSTRY EXPERTISE

## AWARDS AND EVENTS



M&A ADVISOR AWARDS PANEL



M&A ADVISOR AWARDS



M&A ATLAS AWARDS

### TRUSTED INDUSTRY PARTNER

8x

Bank of the Year

34x

Deal of the Year





# VEDA

## MAJORITY RECAPITALIZATION OF LEADING GERMAN CORE HR SOFTWARE PROVIDER WITH INVESTCORP

**VEDA**

MAJORITY  
RECAPITALIZATION WITH

**INVESTCORP**

AND REINVESTMENT BY  
MANAGEMENT

### KEY VALUE-ADD

- **Majority recapitalization of German HR Tech pioneer with industry-leading software investor**
- **Drake Star leveraged its extensive HR Tech industry expertise to win the perfect partner to support the company's next growth stage**
- **Highly attractive outcome for founders and management**

### Situation & Objectives

- VEDA is a pioneer in the German HR Tech Market, offering a holistic end-to-end HR Software platform ("VEDA HORIZON") that enables customers to utilize Payroll, Time & Security and People Management solutions within one integrated system.
- The company complements its product offering by best-in-class full-service payroll outsourcing.
- Founders and management were searching for a high-quality partner to accompany VEDA in the next phase of its growth journey.

### Drake Star Services & Support

- Drake Star organized a competitive process for VEDA to select its preferred partner from a range of top-tier financial and strategic investors.
- The deal team generated extensive transaction documentation, including a compelling equity story, a fully comprehensive financial model, as well as an elaboration of different growth levers for VEDA.
- VEDA's leading position as a one-stop shop for HR software solutions and services for medium-sized companies within a ~€3bn market was clearly emphasized and pivotal for the transaction outcome.

### Outcome

- With Investcorp as a new investor, Drake Star found a high-profile partner for VEDA, which is now ideally positioned to emerge as the leading HR Tech platform for SMEs in the DACH region.
- Drake Star executed a highly effective process within the envisaged timeline exceeding the expectations of founders and management.
- Management made a significant re-investment, underscoring their dedication to leading and expanding the business going forward in collaboration with the new partner.

# ACONSO

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

**aconso**

MAJORITY  
RECAPITALIZATION WITH



**KEENSIGHT**

CAPITAL

AND REINVESTMENT BY  
FOUNDERS

### KEY VALUE-ADD

- **Majority recapitalization of global technology leader in HR Document Management and inventor of the Digital Personnel File through highly competitive process**
- **Leveraged extensive sector experience and in-depth knowledge to find the perfect partner with extensive enterprise software experience to support further international growth**
- **Drake Star managed to achieve a highly attractive outcome for aconso's management**

### Situation & Objectives

- aconso is the global technology leader in HR Document Management and inventor of the Digital Personnel File
- aconso offers best-in-class cloud-based HR DMS software, enabling end-to-end automation of document storage, creation, and processing
- With aconso's highly scalable solution, customers achieve substantial efficiency gains derived from the digitalization of their workplace, addressing key pain points in HR departments
- Management aimed to find the best partner to further scale the business internationally

### Drake Star Services & Support

- Drake Star orchestrated a highly competitive process that enabled aconso to choose their preferred partner from a range of renowned financial and strategic investors
- Clearly highlighted aconso's unique position offering a highly scalable solution at the intersection of two fast growing markets, HR Tech and DMS
- Drake Star guided management and shareholders throughout the final negotiations in order to achieve the best financial result, while choosing the preferred party to drive further growth

### Outcome

- Successfully executed one of the largest HR Tech transactions in DACH in Q3 2023
- The new partnership with Keensight enables aconso to further leverage its highly scalable product offering and accelerate its international expansion with an experienced partner
- The substantial reinvestment of the four co-founders underscores a firm commitment to further expand the business in collaboration with Keensight

# INGENTIS

## SALE OF A LEADING GERMAN HR TECH AND WORKFLOW MANAGEMENT SOFTWARE

Ingentis

SALE TO

MAGUAR

### KEY VALUE-ADD

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

### Situation & Objectives

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

### Drake Star Services & Support

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

### Outcome

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



# CRIMCHECK

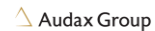
SUCCESSFUL, COMPETITIVE PROCESS WITH A SELECT SET OF STRATEGIC AND FINANCIAL BUYERS



SALE TO



Portfolio company of



## KEY VALUE-ADD

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

### Situation & Objectives

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

### Drake Star Services & Support

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

### Outcome

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

# HIRETECH

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

HIREtech

SALE TO

**EQUIFAX**

## KEY VALUE-ADD

- **Sale of an innovative HR tech and data solutions company by a public multinational data, analytics, and technology company**
- **Leveraged extensive track record and strong financial and strategic investor relationships within the HR Tech sector**
- **Managed fast-paced, tailored process generating significant investor interest from a large group of suitable parties**

### Situation & Objectives

- HIREtech is a technology-focused HR Tech solutions firm
- Provides software and services to help companies save time, money, and reduce compliance risk
- Technology platform enables businesses to access the real-time data and intelligence to make important financial and hiring decisions
- Services include I-9/E-Verify, Employment & Wage Verification, Tax Credits, and Unemployment Claims Management

### Drake Star Services & Support

- Drake Star Partners acted as exclusive financial advisor to HIREtech in this successful sell-side process
- Limited process that marketed to best-fit group of HR tech-focused strategics and private equity firms
- Closed in less than 4 months
- Received multiple actionable IOIs, which provided Drake Star significant leverage to increase the valuation during negotiations
- Managed a buyer team of 100+ external consultants and full-time employees

### Outcome

- Premium SaaS purchase multiple, with favorable deal terms
- HIREtech leadership team have assumed roles with Equifax as part of the new Houston, Texas-based division of Equifax Workforce Solutions
- HIREtech's capabilities strengthen Equifax's Workforce Solutions' Work Number income and employment verification and HR services, enabling the merged company to accelerate innovative offerings to employers

# DRAKE STAR HR TECH TEAM

## GLOBAL EXPERTISE WITH LOCAL PRESENCE



**Jim Holzer**  
Managing Partner  
(New York)



**Connor Cunningham**  
Associate  
(New York)



**Gaby Silvestris**  
Partner  
(London)



**Mathilde Deschamps**  
Associate  
(London)



**Bruno Tourme**  
Senior Advisor  
(Paris)



**Antoine Pigneux**  
Associate  
(Paris)



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



**Pablo Lundershausen**  
Associate  
(Munich)



**Maximilian Hönig**  
Analyst  
(Munich)



# CONTACT GLOBAL OFFICES

## GLOBAL PRESENCE

---

### NEW YORK

950 Third Avenue, 20th Floor  
[newyork@drakestar.com](mailto:newyork@drakestar.com)

T. +33 1 58 18 39 00

### LONDON

16 Berkeley Street, Mayfair  
[london@drakestar.com](mailto:london@drakestar.com)

T. +44 20 7112 7777

### PARIS

25 Boulevard Malesherbes  
[paris@drakestar.com](mailto:paris@drakestar.com)

T. +33 1 58 18 39 00

### MUNICH

Ludwigpalais, Ludwigstr. 8  
[munich@drakestar.com](mailto:munich@drakestar.com)

T. +49 89 1490 265 25

### SAN FRANCISCO

50 California Street, Suite 1500  
[sf@drakestar.com](mailto:sf@drakestar.com)

T. +1 415 400 6698

### LOS ANGELES

1100 Glendon Avenue, Suite 905  
[losangeles@drakestar.com](mailto:losangeles@drakestar.com)

T. +1 310 696 4001

### BERLIN

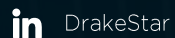
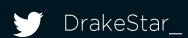
Muenzstrasse 21  
[berlin@drakestar.com](mailto:berlin@drakestar.com)

T. +49 30 30366 – 2856

### DUBAI\*

Emirates Financial Towers  
[dubai@drakestar.com](mailto:dubai@drakestar.com)

T. +971 4325 4662



\* Partner Office



# GLOBAL HR TECH REPORT

Q1 2024

---

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.

The endorsement shown was given by a former client. The endorsement is no guarantee of future performance or success. This is not a paid endorsement and no material conflicts of interest exist between the endorser and Drake Star.

Past performance does not guarantee future results.

This report is published solely for informational purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security. The information herein is based on sources we believe to be reliable but is not guaranteed by us, and we assume no liability for its use. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice.

All product and company names are trademarks or registered trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.

Drake Star did not act as a financial advisor for the transactions in this report if not stated otherwise.

Drake Star is the marketing name for the global investment bank Drake Star Partners Limited and its subsidiaries and affiliates. In the USA, all securities are transacted through Drake Star Securities LLC. In the USA, Drake Star Securities LLC is regulated by FINRA and is a member of SIPC. Drake Star UK Limited (FRN 942020) is an appointed representative of Razlin Ltd (FRN 730805), which is authorized and regulated by the FCA. © 2024 Drake Star Partners Limited. For more information, visit [www.drakestar.com](http://www.drakestar.com).

\*Partner Office

For Institutional Use Only.

© Copyright 2024 Drake Star