



GLOBAL HR TECH REPORT

INDUSTRY UPDATE
Q3 2025

NEW YORK | LONDON | MUNICH | PARIS | SAN FRANCISCO
LOS ANGELES | BERLIN | DUBAI



DRAKE STAR AT A GLANCE

WHY OUR CLIENTS CHOOSE US



100% TECH-FOCUSED

Deep sector expertise
in 8 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

- 10x investment bank of the year
- 42x deal of the year
- 6x leadership awards

OUTSTANDING TRACK RECORD

SELECTED HR TECH TRANSACTIONS

 <p>MAJORITY RECAP</p> <p>now known as</p> 	 <p>MAJORITY RECAP BY</p> 	 <p>SALE TO</p> 	 <p>MAJORITY RECAP BY</p> 	 <p>SALE TO</p> 	 <p>MAJORITY RECAP BY</p> 	 <p>MAJORITY RECAP BY</p> 	 <p>SALE TO</p> 
 <p>SALE TO</p>  <p>Portfolio company of Audax Group</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 RECAP BY</p> 	 <p>SALE TO</p> 	 <p>SALE TO</p> 	 <p>IntelliCorp</p> <p>SALE TO</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>PRIVATE PLACEMENT</p> 	 <p>PRIVATE PLACEMENT</p> 	 <p>PRIVATE PLACEMENT</p> 	 <p>IPO*</p>

* Deals executed by Partners of Drake Star

DRAKE STAR HR TECH TEAM

GLOBAL EXPERTISE WITH LOCAL PRESENCE



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AT A GLANCE

2025 YTD REFLECTS STRONG HR TECH DEAL ACTIVITY, WITH
LANDMARK TRANSACTIONS AS STANDOUT HIGHLIGHTS

650+

HR Tech transactions
globally in 2025 YTD

\$22.3bn

Invested capital in HR Tech
globally in 2025 YTD (disclosed values)

\$40.5bn

Global expected HR Tech
market volume in 2025e

13.4%

Expected annual global market
growth until 2027e

HR TECH LANDMARK DEALS

THOMA BRAVO ANNOUNCES ACQUISITION OF DAYFORCE

dayforce SALE TO THOMABRAVO

\$12.3bn

Deal Size

August 21th, 2025

Deal Announcement



The partnership with Thoma Bravo is expected to help Dayforce to accelerate growth, increase quantifiable value for customers, and further secure its position as a generational AI software company

dayforce

1992

Founded



Minneapolis, MN

Headquarter

~9,600

Employees

\$1.9bn Revenue

LTM Jul-2025

Financial Scale

Dayforce provides cloud-based HCM solutions for mid-market and enterprise businesses looking to manage their payroll, tax, benefits, and talent intelligence

THOMABRAVO

1980



Chicago, IL

~130

\$181bn AUM

as of Jul-2025

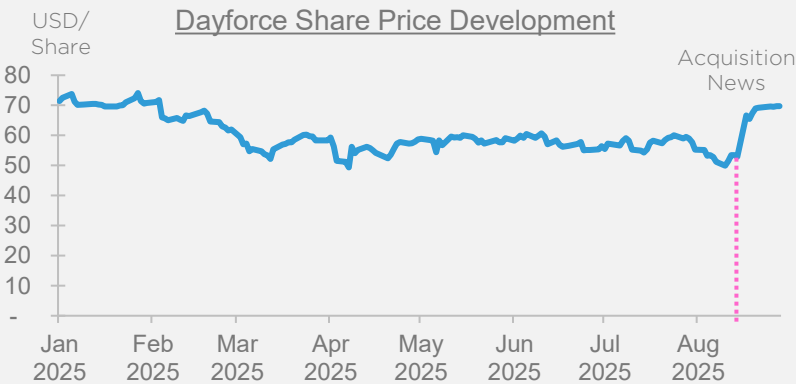
Thoma Bravo is one of the largest software-focused PE investors globally, investing in growth-oriented, innovative companies



David Ossip
CEO of
Dayforce

“ We are partnering with a truly special organization to accelerate our business - with our focus, resources, and product innovation all laser-pointed on leaping forward as the HCM leader for a world of work shaped by AI ”

Dayforce Share Price Development



6.0x

EV/
Revenue 2025e⁽¹⁾

18.7x

EV/
EBITDA 2025e⁽¹⁾

30.9%

Week-on week share
price increase since
acquisition news

HR TECH LANDMARK DEALS

SAP ANNOUNCED ACQUISITION OF SMARTRECRUITERS

SmartRecruiters SALE TO



n.a.

Deal Size

August 1st, 2025

Deal Announcement



The acquisition will incorporate SmartRecruiters' AI-powered, high-volume recruiting and automation into SAP's SuccessFactors HCM suite



Strengthening SAP's all-in-one HCM suite with enhanced tools to attract and retain top talent in a competitive market

SmartRecruiters

2010

Founded



1972



San Francisco, CA

Headquarter



Walldorf

~700

Employees

~130,000

\$1.4bn Valuation⁽¹⁾

Jul-2021

Financial Scale

\$36.9bn Revenue

2024A

SmartRecruiters operates as a SaaS platform that develops and provides social recruiting software to help companies find, select, and hire

SAP, together with its subsidiaries, provides enterprise applications and business solutions worldwide



M. Alam

Executive Board
of SAP

“

Customers will be able to manage the entire candidate lifecycle — from sourcing and interviewing to onboarding and beyond — all in a single system [...].

”

SmartRecruiters Funding History

Date	Stage	Amount	Valuation ⁽¹⁾	Lead by ⁽²⁾
Jan-12	Series A	\$5.5m	\$10m	Mayfield
Jun-15	Series B	\$19.6m	\$45m	Rembrandt VENTURE PARTNERS
Jun-16	Series C	\$30m	\$90m	INSIGHT PARTNERS
May-19	Series D	\$50m	\$295m	INSIGHT PARTNERS
Jul-21	Series E	\$110m	\$1.39bn	SILVER LAKE
Sep-24	Later Stage	n.a.	n.a.	SECONDARYCAPITAL BDEV VENTURES

DRAKE STAR MARKET INSIGHTS

THE ADOPTION OF AI AND A SHIFT TOWARDS SKILLS DEFINES HR TECHNOLOGY TRENDS FOR 2025

Top 10 HR Tech trends in 2025



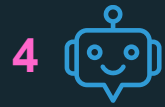
1
AI-Driven Talent Management



2
Continuous Performance Enablement



3
Predictive People Analytics



4
Conversational AI



5
Enhanced ESS & MSS⁽¹⁾



6
Digital-First Onboarding



7
DEI-Driven Recruitment⁽²⁾



8
Unified HCM with Extensibility



9
Global Payroll & Compliance



10
Ethical AI & Data Privacy

Snapshot: skills-based approach

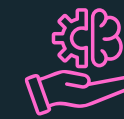


Six in ten workers will **require additional training before 2027**

70% of company leaders view **skills gaps** at their company as **detrimental to business performance**



Identify skill gaps early on



Up- & reskill making use of tech-enabled trainings



Prioritize soft skills not easily replaceable by technology



Evaluate talent beyond traditional qualifications

DRAKE STAR MARKET INSIGHTS

INDUSTRY EXPERT Q&A - WORKDAY



workday.
Markus Kammermeier
Lead Strategic Advisor

Workday is the AI platform for managing people, money and agents. The Workday platform is built with AI at the core to help customers elevate people, supercharge work, and move their business forever forward. Workday is used by more than 11,000 organizations around the world and across industries – from medium-sized businesses to more than 65% of the Fortune 500.

AI is on everyone's lips. Many organisations are now looking for AI use cases that can be implemented swiftly to drive efficiency and automation. How is Workday addressing this demand today, and how will agentic AI transform its existing HR technology portfolio?

Workday is addressing the demand for quick AI wins in two ways: For our existing customers, AI capabilities are already built into our core platform. They can leverage features like Workday Assistant to reduce HR ticket volume, or Workday Skills Cloud to improve internal mobility and career opportunities. For new customers, we offer independent AI solutions, such as Evisort for contract lifecycle management, which provide immediate value without a full-scale HR platform deployment.

Agentic AI will be truly transformational. Instead of simply automating tasks, these agents will enable entirely new processes and ways of working. Workday is preparing for this shift with our Agent System of Record, which will act as a central governance layer to ensure compliance and provide a single source of truth for all agentic activities.

Skills-based organizations have become a major focus for HR departments, and Workday is actively addressing this trend. What concrete approaches is Workday pursuing, and how are existing criticisms being addressed?

Workday's approach to skills-based organisations is rooted in our core platform, not as a separate add-on. We've been on this journey for a decade, launching Workday Skills Cloud in 2015. This solution is deeply embedded across the entire employee lifecycle, from recruiting to career development and learning. For example, we use skills to match employees with internal opportunities, personalise development plans, and recommend relevant learning content. We're addressing challenges that organisations face in this transition. The primary issue for many is, "How do we start?" A skills-based approach depends on high-quality data. Our solution is two fold:














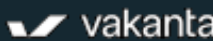


















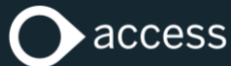











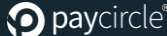




















- *Robust HR Master Data: The foundation is a single, clean source of truth for all employee and talent data, which Workday's core platform provides.*
- *Consistent Job Architecture: To make sense of skills at scale, you need a solid job architecture. Our new Intelligent Job Architecture Hub uses AI to help customers analyse their existing job catalogues, find patterns, and simplify their structure, providing the bedrock needed to build a skills-based organisation efficiently.*

Looking ahead, what short- to mid-term trends do you expect in HR Tech, and how is Workday's product focus adopting in response?

Looking ahead, we anticipate three major trends driving HR tech innovation. The first is the evolution of AI beyond simple automation to human-machine teaming. We're focusing on delivering meaningful generative AI use cases and critically ensuring security and compliance with our Agent System of Record, which serves as a central registry for all agents. The second trend is the transformation of the user interface. We're moving from a transactional, click-based experience to a more natural, conversational one. Workday is leading this shift by evolving our existing assistant to support managers and employees along their journey. In addition, we have been embedding our intelligent assistant into the tools people use every day, such as Microsoft Teams and Slack, providing a connected and frictionless experience. Lastly, we see a renewed emphasis on gaining efficiency in core HR services.





















DRAKE STAR MARKET INSIGHTS

MOST ACTIVE PE-BACKED CONSOLIDATORS IN HR TECH (2022 – Q3 2025)

Strategic Consolidators	PE Sponsors	Deal Count	Acquisitions
	  	14	             
		12	           
	  	10	         
		7	      
	   	6	     

DRAKE STAR MARKET INSIGHTS

MOST ACTIVE PUBLIC CONSOLIDATORS IN HR TECH (2022 - Q3 2025)

Strategic Consolidators	Deal Count	Acquisitions	
 grupa pracuj	4	 	 rabota.ua 
	4	 	 
	3	 HiredScore	  ⁽¹⁾
 FirstAdvantage	2		 <small>simplify verify comply</small>
	2		

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- 21 ► TALENT ACQUISITION
- 27 ► HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT
- 34 ► ABOUT DRAKE STAR

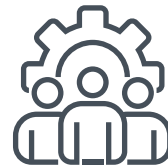
DRAKE STAR'S HR TECH UNIVERSE

COVERING THE ENTIRE VALUE CHAIN



Talent Acquisition

Sourcing
Recruitment Marketing
Selection
Suite/Engagement
Onboarding



Human Capital Management

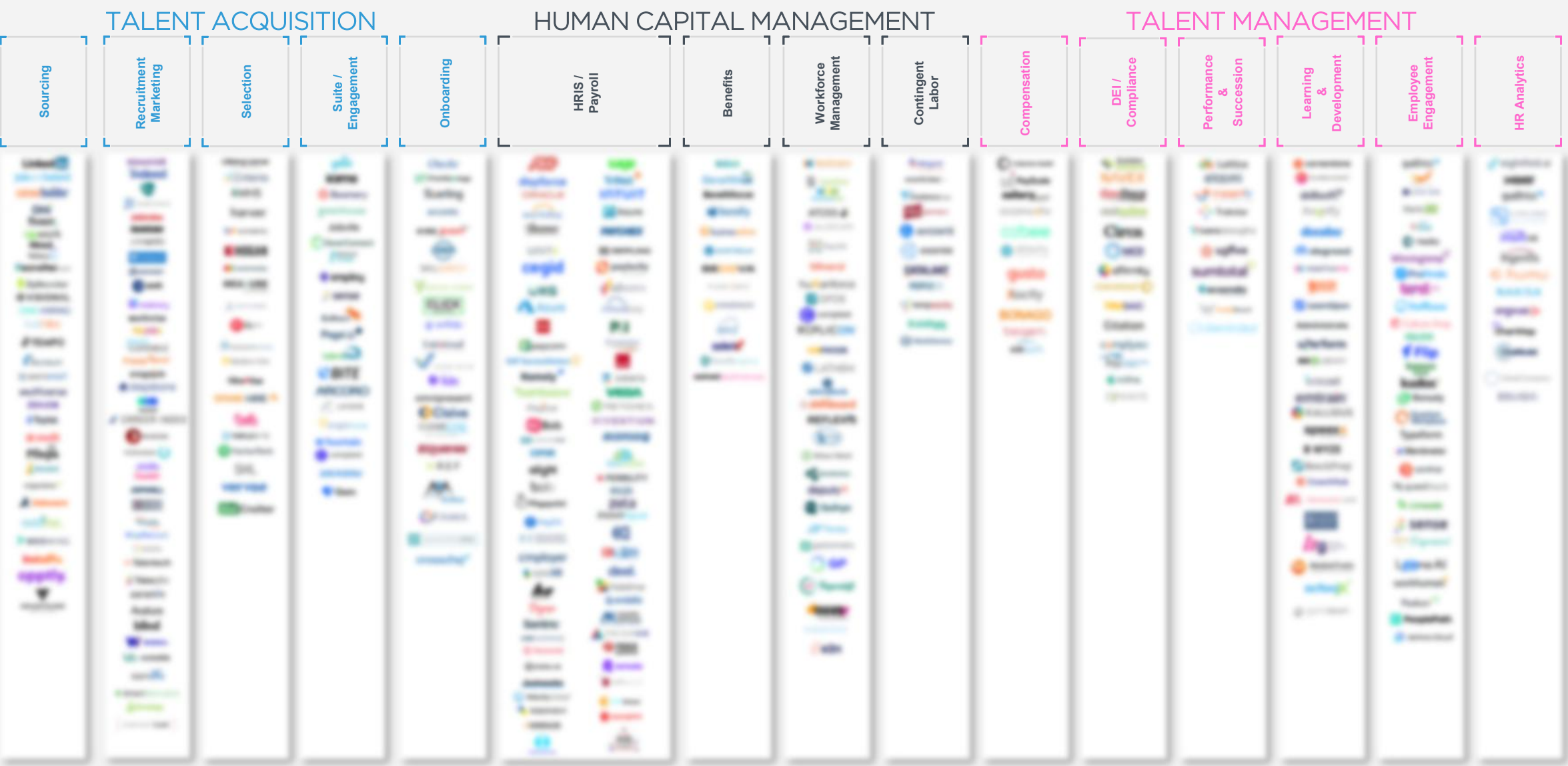
HRIS/Payroll
Benefits
Workforce Management
Contingent Labor



Talent Management

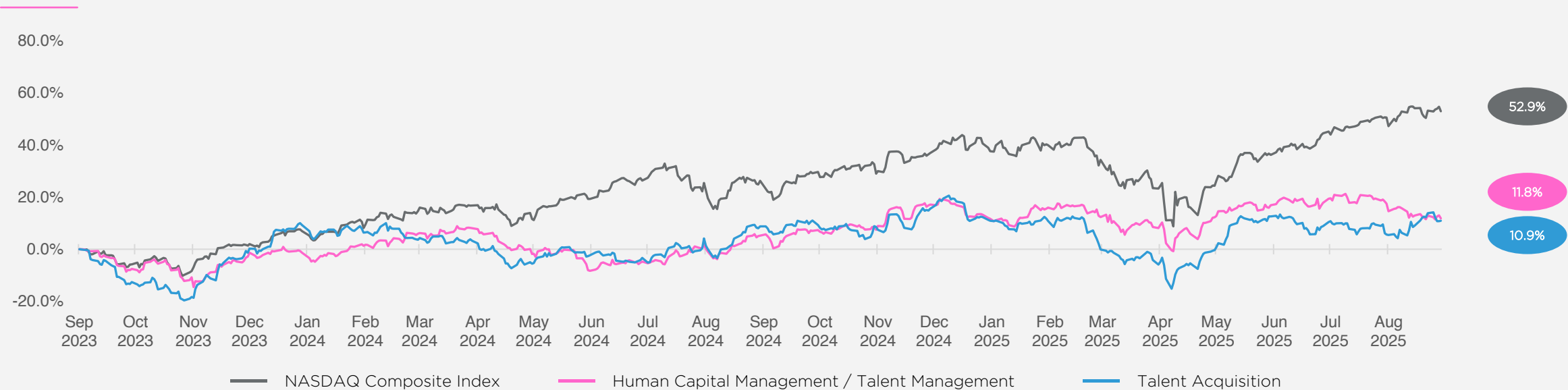
Compensation
DEI/Compliance
Performance & Succession
Learning & Development
Employee Engagement
HR Analytics

REPRESENTATIVE HR TECH MARKET LANDSCAPE



CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS SHARE PRICE PERFORMANCE

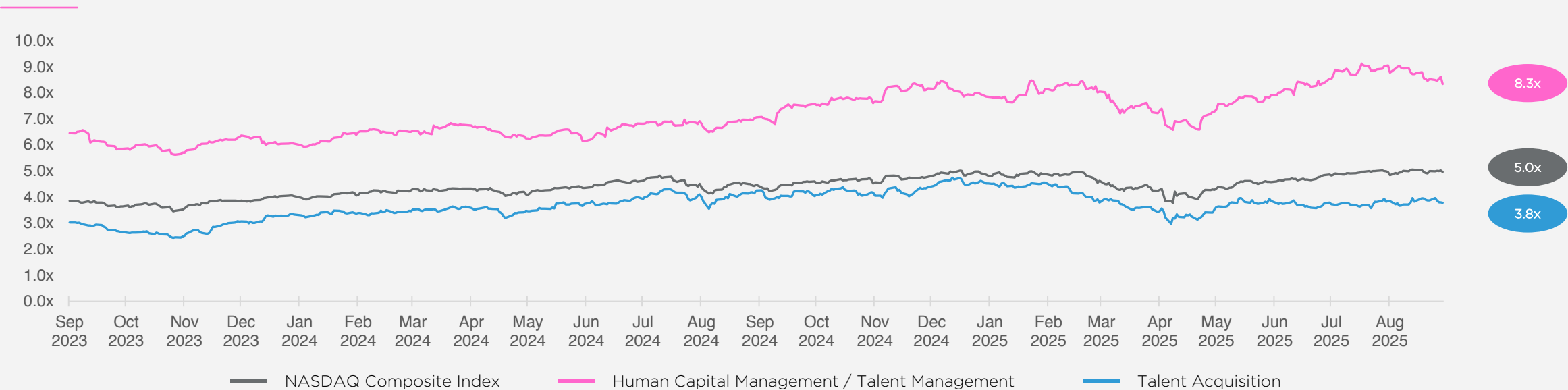


TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/NTM REVENUE



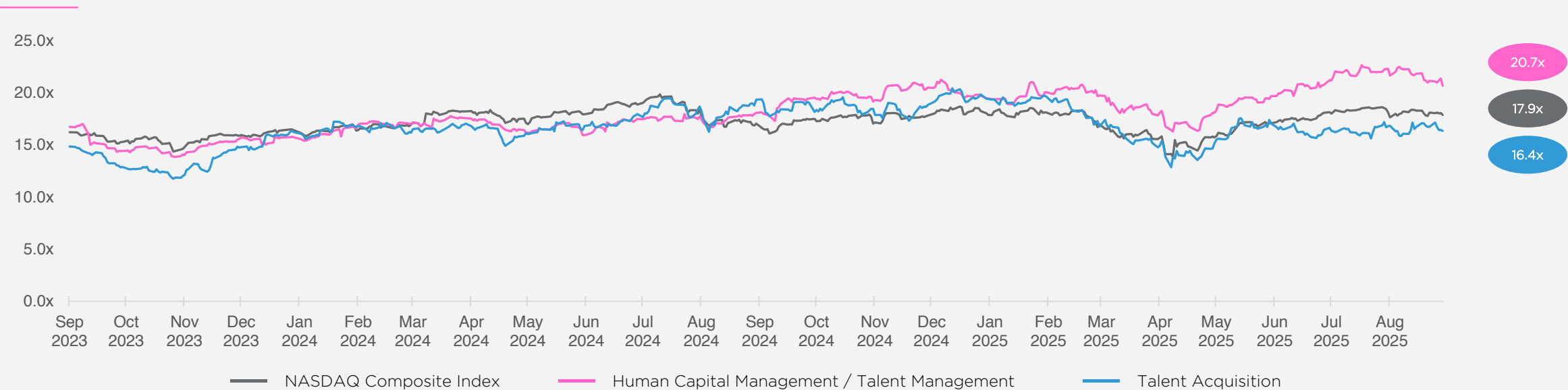
TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Sources: Capital IQ as of 31.08.2025 (equally weighted; avg.)

CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS EV/NTM EBITDA



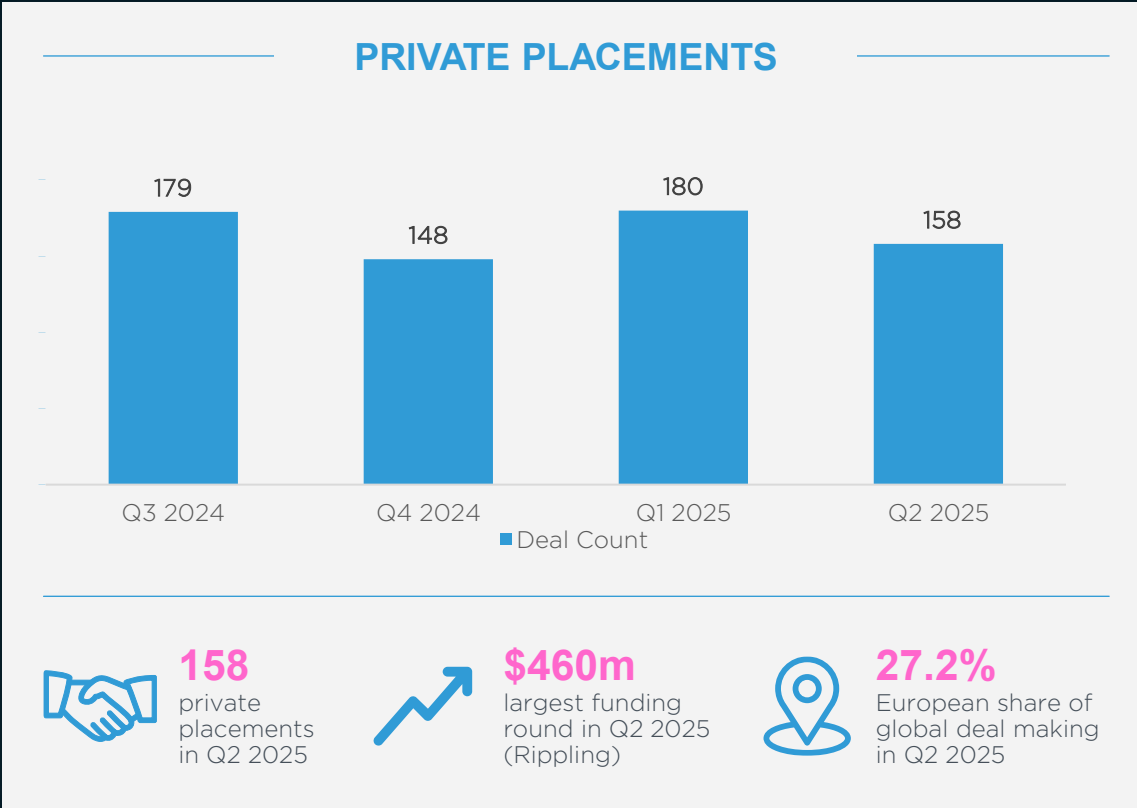
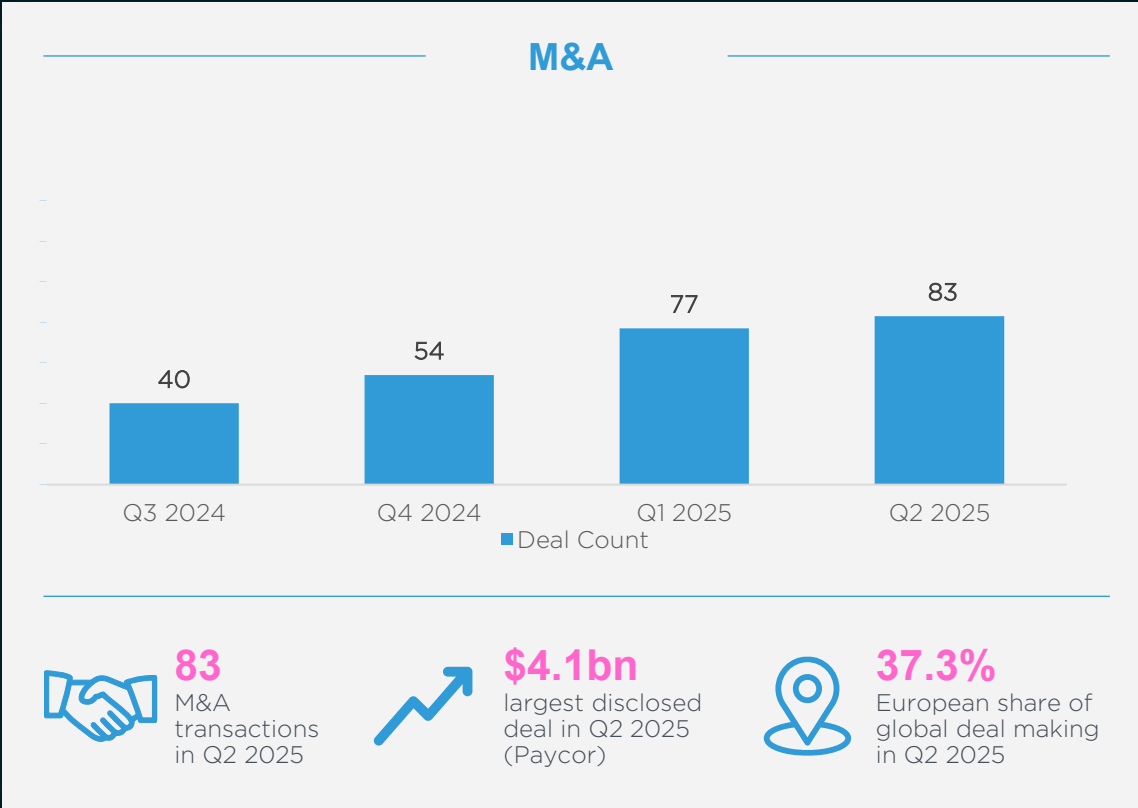
TALENT ACQUISITION

HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

Sources: Capital IQ as of 31.08.2025 (equally weighted; avg.)

HR TECH M&A & PRIVATE PLACEMENT ACTIVITY

DEVELOPMENT OVER THE LAST FOUR QUARTERS



Sources: Pitchbook

NOTABLE HR TECH M&A DEALS IN 2025 YTD

 Aug 21, 2025 ⁽¹⁾

 EV: n.a.

Workday signs definite agreement to acquire Paradox

- Developer of a recruitment assistant application designed to screen candidates and simplify the job search process
- The acquisition of Paradox will give Workday an AI-powered talent acquisition suite for every worker and every type of work

 Aug 21, 2025 ⁽¹⁾

 EV: \$12,3bn

Dayforce enters into definite agreement with Thoma Bravo to become a private company



- Provider of cloud-based HCM solutions for large businesses looking to manage their payroll, tax, benefits, and talent intelligence
- The partnership is expected to help Dayforce to accelerate growth, increase quantifiable value for customers, and further secure its position as a generational AI software company

 Aug 01, 2025

 EV: n.a.

SmartRecruiters was acquired by SAP

- Developer of an online recruitment platform designed to provide full source-to-hire capabilities for the modern workforce
- The acquisition allows SAP customers to attract and hire talent more quickly and effectively, while at the same time improving efficiency and lowering overall costs

 Apr 10, 2025

 EV: \$4,1bn

Paycor was acquired by Paychex

- Provider of payroll and HCM solutions to small and midsize clients in the US via a SaaS model
- The acquisition will significantly expand Paychex's global footprint, providing access to the strategic partnerships and enhancing HCM capabilities

 Mar 31, 2025

 EV: \$5,9bn

Permira's secondary share in P&I was acquired by HG

- Developer of human resource management software offering payroll accounting, personnel management and time management software
- The acquisition further deepen HG's commitment to the German HR software leader and support its continued growth and innovation in the HR tech sector






















Talent Acquisition

Human Capital Management

Talent Management

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research (1) Announced/In Progress

NOTABLE HR TECH PRIVATE PLACEMENTS IN 2025 YTD

 June 1, 2025  awardco    Deal Size: \$165m	 May 09, 2025    Deal Size: \$460m	 Apr 10, 2025     Deal Size: \$100m	 Mar 05, 2025    Deal Size: \$140m	 Feb 20, 2025   Deal Size: \$115m
<p>Awardco raised Series B funding in a round led by General Catalyst</p> <ul style="list-style-type: none"> Developer of an employee recognition platform offering customizable programs and rewards to boost engagement and foster workplace culture The funds will be used to expand the platform with new engagement and performance features, enhance AI-driven insights, and strengthen integrations 	<p>Rippling raised Series G funding led by Elad Gil, with participation from GIC and Goldman Sachs</p> <ul style="list-style-type: none"> Developer of a workforce management platform designed to eliminate the administrative work of running a company The funds will be used to accelerate the company's expansion into new markets, enhance existing products and support the development of new products 	<p>Jobandtalent raised Series F funding with participation from BlackRock, Atomico, InfraVia CP and others</p> <ul style="list-style-type: none"> Operator of a temporary workforce marketplace designed to offer job matching and new staff management services The funds will be used to drive international expansion, scale sales and accelerate product development, with a strong focus on AI-powered features and automation 	<p>The company raised Series D funding in a round led by KKR and Partners Group</p> <ul style="list-style-type: none"> Operator of a human resource management platform designed to transform the interaction between the workforce and technology The funds will be used to deepen Darwinbox's technology leadership and accelerate its international expansion plans 	<p>Loxo secured a growth equity investment from Tritium Partners</p> <ul style="list-style-type: none"> Provider of a talent intelligence platform designed to streamline the entire recruitment lifecycle Loxo will use the funds to expand its market reach and further its advantage as an artificial intelligence powered recruiting platform

Talent Acquisition

Human Capital Management

Talent Management

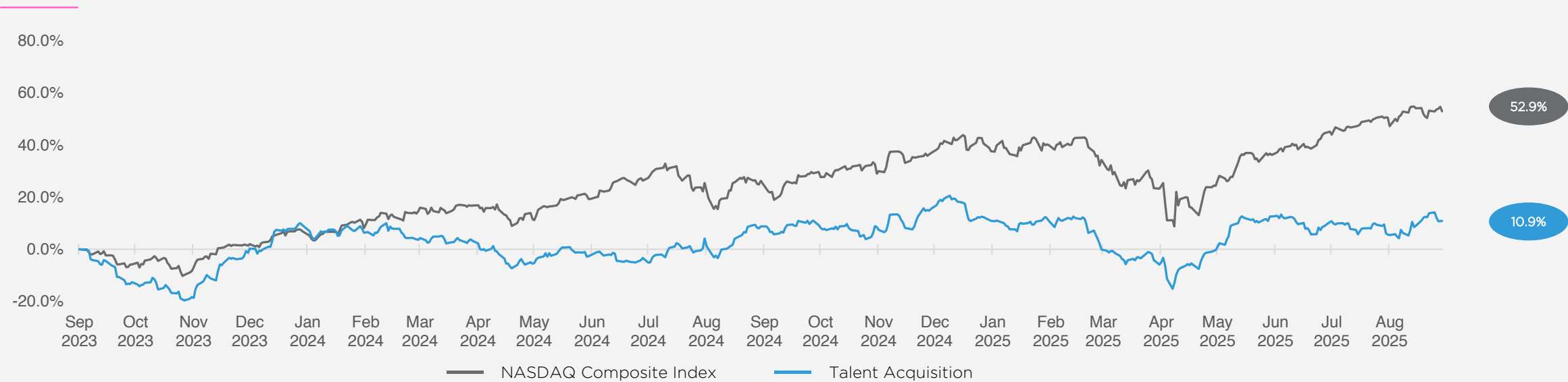
Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

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CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS SHARE PRICE PERFORMANCE



TALENT ACQUISITION



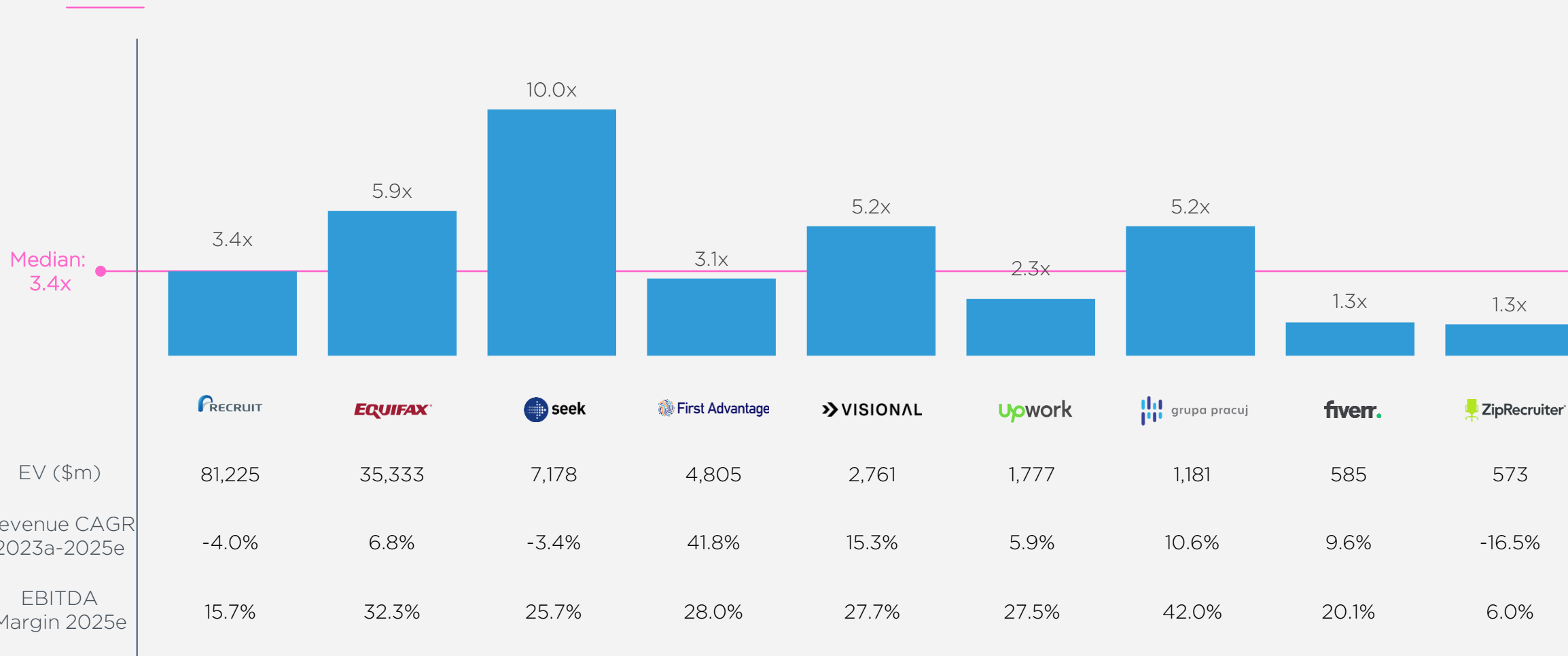




Sources: Capital IQ as of 31.08.2025 (equally weighted; avg.)

CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

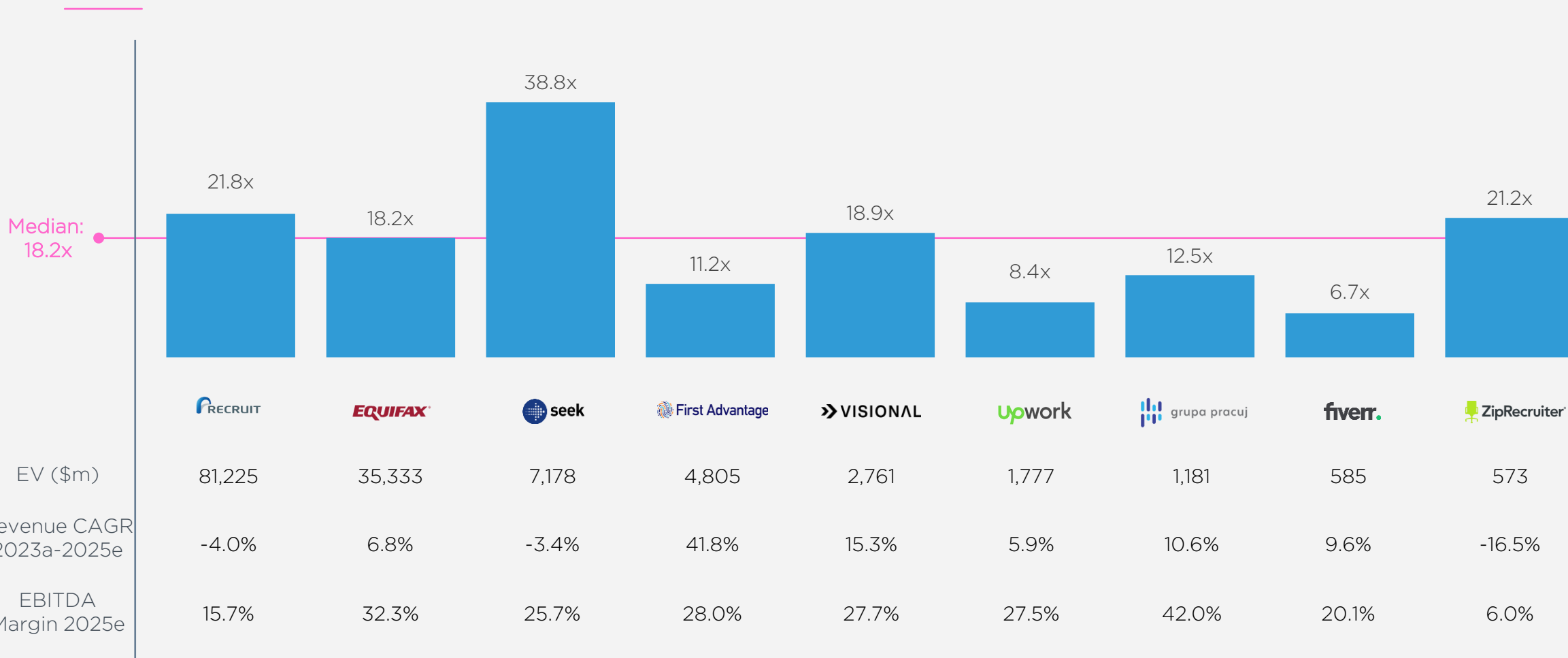
EV/REVENUE 2025E



Sources: Capital IQ as of 31.08.2025; Based on individual Fiscal Year

CAPITAL MARKET ENVIRONMENT – TALENT ACQUISITION

EV/EBITDA 2025E



Sources: Capital IQ as of 31.08.2025; Based on individual Fiscal Year

SELECTED M&A DEALS IN H1 2025 – TALENT ACQUISITION


 June 2, 2025



 

EV: n.a.

Rabota was acquired by Grupa Pracuj

- Operator of an online job portal that connects job seekers with relevant opportunities and helps employers find qualified candidates by filtering listings by profession and location
- This transaction increased Grupa Pracuj's shareholding in the Ukrainian platform Rabota.ua, further strengthening its presence in the Eastern European HR tech market


 Apr 18, 2025



 

EV: n.a.

World of Talents was acquired by Baltisse and CVC Capital Partners

- Operator of a specialist Human Resources service intended for talent acquisition and bottleneck professional staffing
- The investment marks a new chapter for World of Talents, supporting its growth ambitions, service diversification, and national and international expansion alongside CVC

 Mar 13, 2025



 

EV: n.a.

Seasoned was acquired by JobGet, via its financial sponsor Flow Capital

- Developer of a restaurant hiring platform intended to help food service industry professionals find jobs
- The acquisition of Seasoned by JobGet enhances support for hospitality job seekers by combining Seasoned's industry focus with JobGet's reach and technology to improve job matching and engagement

 Feb 04, 2025

EV: n.a.

Healthcare Staffing Professionals was acquired by TrueBlue

- Provider of staffing platform intended for various industries, including healthcare, finance, information technology and education
- The acquisition of Healthcare Staffing Professionals by TrueBlue strengthens its position in the growing healthcare sector, expands its client base, and diversifies its workforce solutions

 Feb 03, 2025

EV: n.a.

LAUNCH Technical Workforce Solutions was acquired by Capitol Meridian Partners

- Provider of technical workforce recruitment platform intended to serve aviation, manufacturing and ground transportation companies
- Capitol Meridian Partners acquired Launch to expand its presence in skilled labor and aviation staffing, supporting strategic growth in a high-demand sector

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

SELECTED PRIVATE PLACEMENTS IN H1 2025 – TALENT ACQUISITION


 Jun 24, 2025


Ashby  **F-PRIME**

Deal Size: \$50m

Ashby raised Series D funding in a round led by Alkeon Capital, with participation of F-Prime Capital

- Developer of recruitment software designed for high-value companies to achieve growth targets
- The capital will be used to accelerate product innovation, expand its AI capabilities, and scale its enterprise offering, while maintaining best-in-class efficiency and strong customer loyalty


 May 01, 2025



Cappfinity 

Deal Size: n.a.

Cappfinity raised development capital from Cordish Dixon Private Equity

- Developer of recruitment technology products designed to assess business talent for specific roles within the organization
- This investment supports Cappfinity's growth and enables the company to scale its talent assessment solutions across organizations

 Feb 18, 2025

Deal Size: \$30m

Certn raised development capital from BDC Capital's Growth Venture Fund

- Developer of a background verification platform designed for employment screening purposes, enabling businesses to assess applicants with greater accuracy
- Certn will use the funds to expand its AI-powered background checks

 Jan 30, 2025

Deal Size: \$30m

Thalamus raised Series B funding in a round led by the Association of American Medical Colleges

- Developer of a cloud-based interview management platform designed to provide graduate medical education training programs
- The capital will be used to accelerate Thalamus' efforts to help physicians find optimal career pathways and assist health systems with physician workforce management

 Jan 27, 2025

Deal Size: \$100m

Mercor raised Series B funding in a round led by Felicis

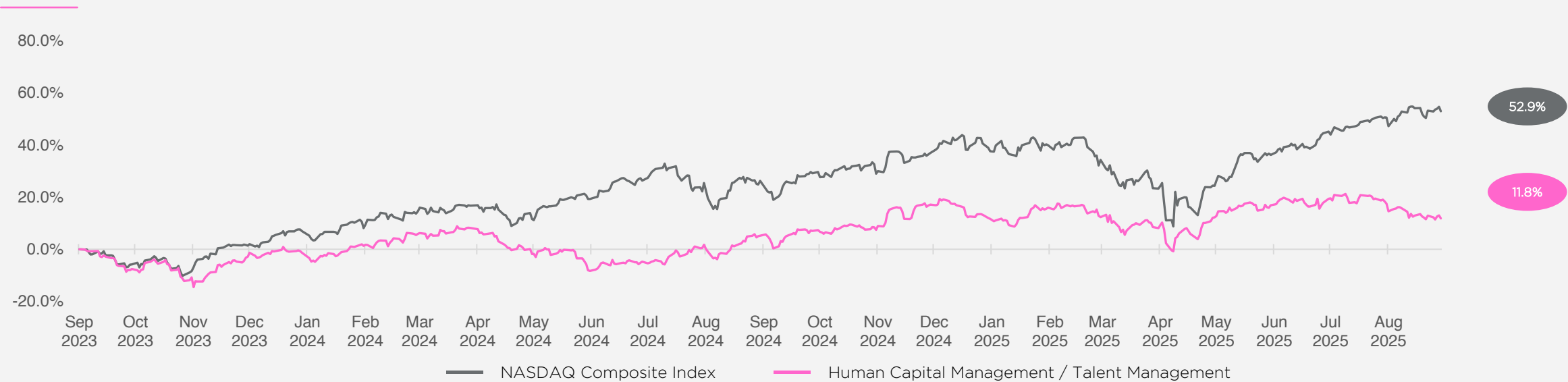
- Developer of an artificial intelligence-powered hiring platform designed to streamline the hiring process for both candidates and companies
- The capital will be used to scale Mercor's applied AI platform for talent matching and expand its role as a key infrastructure provider in the AI supply chain

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CAPITAL MARKET ENVIRONMENT

LAST 24 MONTHS SHARE PRICE PERFORMANCE



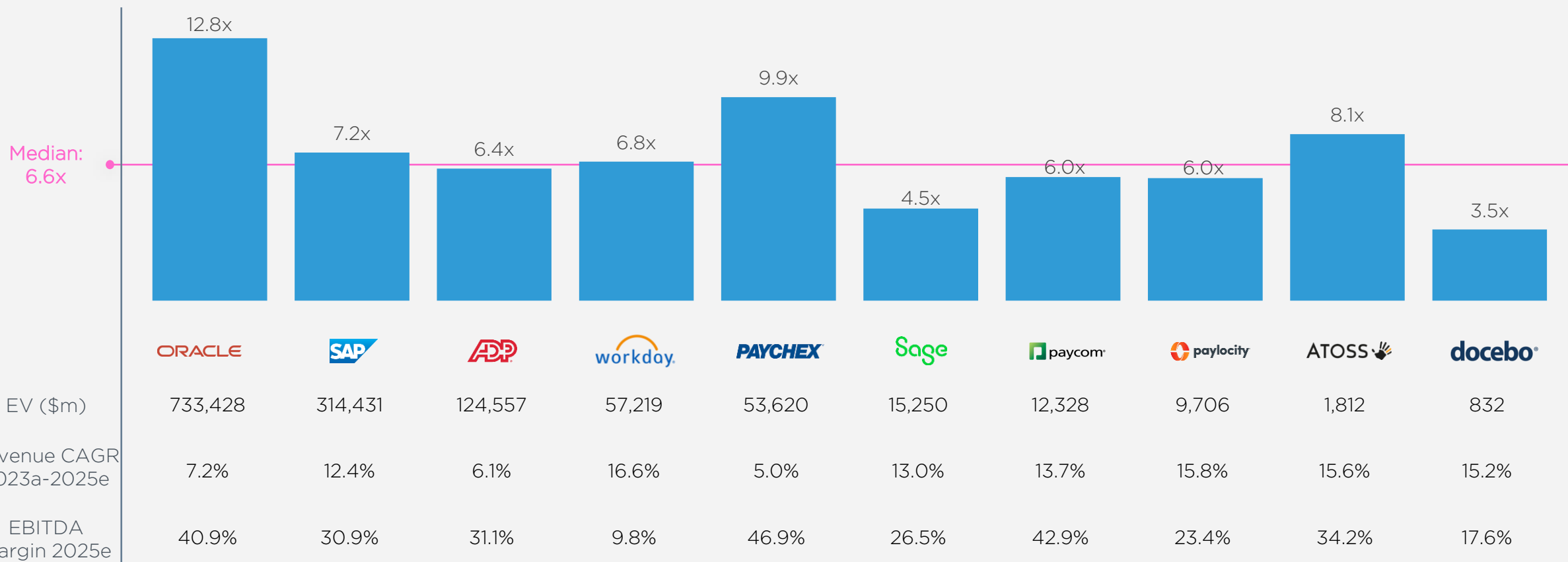
HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

ADP, ORACLE, ATOSS, SAP, workday, paycom, docebo, PAYCHEX, paylocity, Sage, trinet

Sources: Capital IQ as of 31.08.2025 (equally weighted; avg.)

CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

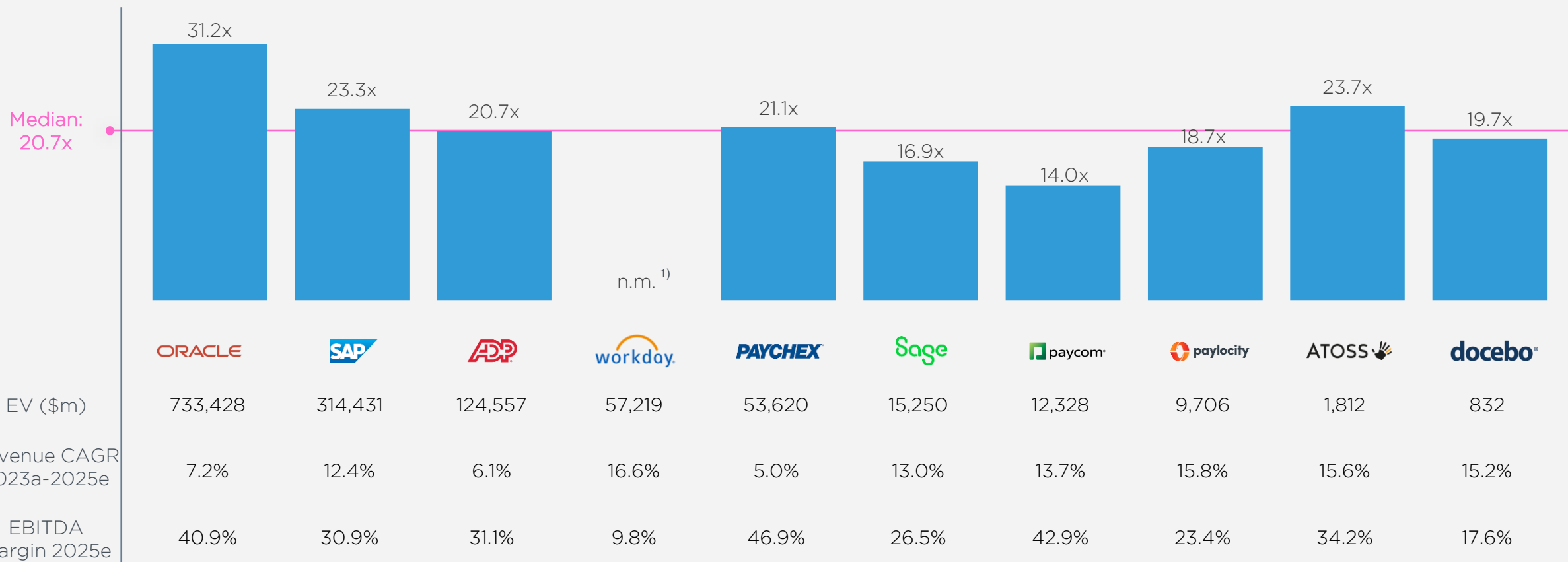
EV/REVENUE 2025E



Sources: Capital IQ as of 31.08.2025; Based on individual Fiscal Year


















CAPITAL MARKET ENVIRONMENT – HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT

EV/EBITDA 2025E



Sources: Capital IQ as of 31.08.2025; Based on individual Fiscal Year; Footnotes: 1) Multiples above 50x are excluded

SELECTED M&A DEALS IN H1 2025 – HUMAN CAPITAL MANAGEMENT

 Jun 30, 2025   EV: n.a.	 Apr 15, 2025   EV: \$130m	 Feb 25, 2025    EV: n.a.	 Feb 24, 2025    EV: n.a.	 Jan 09, 2025   EV: n.a.
<p>PrimePay merged with CoAdvantage, both portfolio companies of Aquiline Capital Partners</p>	<p>PeopleStrong Technologies was acquired by Goldman Sachs</p>	<p>Software4You was acquired by Timegrip with the backing of its financial sponsor Main Capital Partners</p>	<p>PrestigePEO was rolled into a continuation fund backed by TriSpan and Lead Edge Capital</p>	<p>elementsuite was acquired by Zellis, via its financial sponsor Apax Partners</p>
<ul style="list-style-type: none"> Developer of HR, payroll, benefits, and time management technology intended to serve the manufacturing, food service, retail, and other industries The merger will create a full-spectrum combined offering and value proposition, enabling delivery across the full range of self- to full-service solutions 	<ul style="list-style-type: none"> Provider of HR technology and services covering the full employee lifecycle, with robust solutions in recruitment, talent management, and human capital management This acquisition marks a pivotal milestone for PeopleStrong for accelerating its next phase of growth, particularly in AI-led product innovation 	<ul style="list-style-type: none"> Developer of HR controlling software designed to cater to the area of personnel cost planning and controlling The acquisition results in a more complete product software suite for the HR market, which covers an extended value chain by adding Software4You's HR controlling capabilities to Timegrip Group's workforce management solutions 	<ul style="list-style-type: none"> Provider of HR services to small and mid-sized businesses throughout the United States, reducing administrative workloads and enabling clients with end-to-end support The transaction will provide follow-on capital to support PrestigePEO through its next phase of growth and value creation 	<ul style="list-style-type: none"> Developer of a human resource management platform intended to help clients pick and choose the specific features and functions to implement incrementally at their own pace The acquisition of elementsuite by Zellis will allow customers of both businesses to benefit from the combined offering of a full HR and payroll suite

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research; (1) Grupa Pracuj acquired a 65.5% stake

SELECTED PRIVATE PLACEMENTS IN H1 2025 – HUMAN CAPITAL MANAGEMENT


 Jun 10, 2025


 

Deal Size: n.a.

Arcos received development capital from Bain Capital

- Developer of a field workforce management platform intended for electric and gas utilities, power plants, and mutual assistance groups
- The investment will be used to support growth and product innovation initiatives across the business.

 Jun 04, 2025

Deal Size: n.a.

Uptick received development capital from PSG

- Developer of a data and workforce management platform intended to serve real-time compliance information for facility managers, building owners, and local governments
- PSG's investment seeks to support the company's commitment to product innovation and continued global expansion with a focus on North America acceleration

 May 14, 2025

Deal Size: \$23m

Miter raised Series A funding from Coatue Management and Bessemer Venture Partners

- Operator of a payroll compliance platform for the construction industry, offering automated wage payments, certified payroll reporting, and integration with time tracking tools to streamline payroll operations
- The capital will be used to scale a workforce platform for contractors, streamlining payroll, compliance, and operations


 Mar 21, 2025



  

Deal Size: \$40m

Thatch raised Series B funding in a round led by Index Ventures

- Operator of a financial technology company intended to provide competitive health and wellness benefits
- Thatch will use the funds to deepen its integrations with insurance carriers and payroll systems, expand its team and work to increase awareness about its modern approach to healthcare benefit

 Jan 01, 2025

Deal Size: n.a.

Perbility received development capital from Menden Ventures

- Developer of a cloud-based human resource management software intended to serve commercial clients
- The funding will enable Perbility to accelerate its growth and enhance its product offering

SELECTED M&A DEALS IN H1 2025 – TALENT MANAGEMENT

 Jun 17, 2025

 EV: n.a. 

VIP District was acquired by Epassi, via its financial sponsors TA Associates and Warburg Pincus

- Provider of digital engagement, loyalty solutions, and employee recognition tools for organizations across Europe
- With this acquisition, VIP District expands into southern Europe reinforcing its ambition to become the leading pan-European player

 May 22, 2025

 
 
 EV: n.a.

Lara AI was acquired by Visma, via its financial sponsors HG Capital and GIC


- Developer of an AI-powered personal assistant that helps HR teams identify disengaged employees, support leaders, and automate tasks through a conversational interface
- With this acquisition, Visma strengthens its presence in Latin America and is committed to innovative solutions that place people at the center of digital transformation in the workplace



 Apr 29, 2025

 
 
 EV: n.a.

Vault was acquired by Diligent, via its financial sponsors, including Ares Management and Blackstone

- Developer of a misconduct reporting platform built to mitigate and combat any form of workplace harassment
- By integrating the company's cutting-edge Speak Up technology into Diligent's GRC platform, organizations can detect risks earlier, respond faster, and build greater trust among employees and stakeholders

 Mar 07, 2025

 
 EV: \$12m

Lernia was acquired by Aurelius Group

- Operator of an online platform intended to offer education and training to job seekers and staffing services to companies
- The acquisition represents a strategic opportunity for Aurelius to leverage its investment and operational expertise to unlock value in a dynamically changing market

















 Feb 14, 2025

 
 EV: n.a.

Mapal was acquired by Eurazeo

- Developer of management and business analytics software focused on improving the performance of hospitality businesses
- Eurazeo's investment will help Mapal further enhance its position as an industry leader as well as fuel continued international growth, within the context of a market driven by significant structural tailwinds

SELECTED PRIVATE PLACEMENTS IN H1 2025 – TALENT MANAGEMENT

 May 21, 2025  LEA PARTNERS  Deal Size: \$28m	 May 08, 2025   Deal Size: \$18m	 Mar 20, 2025   Deal Size: \$3m	 Mar 04, 2025   Deal Size: \$35m	 Jan 20, 2025    Deal Size: \$3m
<p>Flip raised Series A funding in a round led by LEA Partners and HV Capital</p>	<p>Ravio raised Series A venture funding in a round led by Spark Capital</p>	<p>peopleIX raised Pre-Seed funding in a round led by Earlybird</p>	<p>Beekeeper raised growth and working capital financing from HSBC Innovation Banking UK</p>	<p>BPR Hub raised Seed funding in a round led by Accel and Kae Capital</p>
<ul style="list-style-type: none"> Developer of an employee application designed to serve as an internal communication platform for the operational workforce of an organization The funds will be used to drive targeted advancements in AI and accelerate growth 	<ul style="list-style-type: none"> Developer of a compensation management platform designed for precise salary benchmarking and equitable pay analysis The funds will be used to continue growing a comprehensive dataset with expanded regions and industry coverage and develop advanced market insights, including new hire benchmarks 	<ul style="list-style-type: none"> Developer of a people analytics platform designed to help businesses in organizations sustain business success peopleIX will utilize the funds to expand its product capabilities and strengthen its market presence across Europe 	<ul style="list-style-type: none"> Developer of a frontline success system designed to streamline operations for frontline businesses by replacing manual processes and paper-based workflows with digital tools The capital will be used to scale Beekeeper's mobile-first platform for frontline workers, digitizing workflows and driving productivity across non-desk teams 	<ul style="list-style-type: none"> Developer of a cloud-based compliance management platform designed to help manufacturers focus on business operations and innovation with live compliance data The funds will be used for further product development, recruitment, and a focus on go-to-market activity, particularly in North America

Sources: Pitchbook, Mergermarket, Capital IQ, DS Research

AGENDA

- 11 ► OVERALL HR TECH MARKET UPDATE
- 21 ► TALENT ACQUISITION
- 27 ► HUMAN CAPITAL MANAGEMENT / TALENT MANAGEMENT
- 34 ► **ABOUT DRAKE STAR**



Katharina van
Meenen-Röhrig
Co-CEO



“WITH THEIR DEEP UNDERSTANDING OF THE GLOBAL HR TECH MARKET AND THEIR EXTENSIVE GLOBAL REACH AND NETWORK, DRAKE STAR WAS THE PERFECT PARTNER FOR US TO ENTER THE NEXT PHASE OF GROWTH.”

“ 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





Dr. Ralf Gräßler
CEO

VEDA

DRAKE STAR'S 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.

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

THOROUGH INDUSTRY KNOWLEDGE

RECENT PANEL DISCUSSIONS, INTERVIEWS AND CONVENTIONS



Managing Partner Ralf Philipp Hofmann and Partner Gaby Silvestris at Bits & Pretzels in Munich



Drake Star HR Tech C-Level Reception after Zukunft Personal Europe in Cologne



Drake Star as sponsor at Unleash World in Paris



Drake Star as sponsor at Zukunft Personal Europe in Cologne



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



Managing Partner Michael Metzger on CNBC

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

THOROUGH INDUSTRY KNOWLEDGE



LEADERSHIP IN DEALMAKING SUMMIT PANEL



M&A ADVISOR AWARDS



M&A ATLAS AWARDS



TRUSTED INDUSTRY PARTNER

10x
Bank of the Year

42x
Deal of the Year

THE M&A ATLAS AWARDS
WINNER
TMT Investment Bank of the Year
Drake Star
2025

THE M&A ATLAS AWARDS
WINNER
Global M&A Leadership Award
Drake Star
2025

THE M&A ADVISOR
AWARD WINNER
M&A Deal of the Year (\$100m to \$250m)
GFOS
2025

THE M&A ATLAS AWARDS
WINNER
Cross-Border M&A Deal of the Year
Envato
2025

THE M&A ATLAS AWARDS
WINNER
Boutique Investment Bank of the Year
Drake Star
2025

THE M&A ATLAS AWARDS
WINNER
USA Deal of the Year Lower Mid-Markets
Kerr Consulting
2025

THE M&A ADVISOR
AWARD WINNER
M&A Deal of the Year
Aconso
2024

THE M&A ADVISOR
AWARD WINNER
Investment Banker of the Year Europe
Ralf Philipp Hofmann
2024

THE M&A ATLAS AWARDS
WINNER
Boutique Investment Bank of the Year
Drake Star
2024

THE M&A ATLAS AWARDS
WINNER
Europe Deal of the Year
SysEleven
2024

For more information on recent awards, consult: maadvisor.com and globalmanetwork.com

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

THOROUGH INDUSTRY KNOWLEDGE

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



SAP SuccessFactors
SAP
Thomas Otter
Ex-Global VP Product Management



Likeminded
Kimberly Breuer
CEO & Co-Founder

SECTOR RESEARCH



The Office of the CFO
MARKET PERSPECTIVES AND COVERAGE

WEALTHTECH REPORT
APRIL 2024



GLOBAL IT TECH REPORT
H1 2023

GFOS

MAJORITY RECAPITALIZATION OF A LEADING PROVIDER OF WORKFORCE MANAGEMENT SOFTWARE WITH THE RIVERSIDE COMPANY, A LEADING GLOBAL TECHNOLOGY GROWTH INVESTOR



MAJORITY
RECAPITALIZATION
WITH



Riverside.

AND REINVESTMENT
BY MANAGEMENT

KEY VALUE-ADD

- **Majority recapitalization of a leading Workforce Management software provider**
- **Drake Star leveraged its deep industry expertise and comprehensive knowledge to identify the ideal partner**
- **Drake Star achieved an exceptionally successful outcome for the second-generation family shareholders**

Situation & Objectives

- GFOS, is a leading provider of workforce management software, offering a comprehensive and modular platform that enables end-to-end digitalization of workforce management processes
- GFOS' cloud-based solution reduces manual workload to a minimum while enabling holistic and efficient HR management
- After the successful family succession in 2021, Katharina van Meenen-Röhrig and Ignace van Meenen took over the leadership
- To enter the next phase of growth, management shareholders decided to onboard a global growth investor

Drake Star Services & Support

- Drake Star was selected in a highly competitive advisor selection process and acted as the exclusive financial advisor to GFOS and its shareholders on this transaction
- Drake Star clearly highlighted GFOS' unique position offering a leading WFM solution with complementary offering in MES
- Advised management on financial planning and helped develop international growth strategy
- Drake Star supported the shareholders through the final negotiations and secured the ideal partner to scale future growth while exceeding shareholders' financial expectations

Outcome

- Drake Star structured and executed a highly successful global process and identified the ideal partner for the company's next growth phase
- Riverside is a leading global technology growth investor known for its extensive track record in HR Tech and B2B SaaS
- Second-generation family shareholders reinvested a significant share of their proceeds, underlining their commitment to continue supporting the growth and vision of GFOS
- Existing management will remain in their current positions to jointly execute the global expansion strategy

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 ideal 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.

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

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 ideal 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

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DrakeStar_



DrakeStar

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GLOBAL HR TECH REPORT

Q3 2025

Drake Star is an award-winning global tech investment bank that has completed over 500 transactions since 2003. The Drake Star global team of experienced professionals and senior advisors across offices in New York, Munich, London, Paris, Los Angeles, San Francisco, Berlin, and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Software/SaaS, HR Tech, Digital Services, FinTech, Digital Media, Industrial Tech, Consumer & Retail Tech and Mobility & Sustainability.

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