

2025

Talent Attraction M&A Review



Goldenhill international

EXECUTIVE SUMMARY

We are pleased to present our latest report on M&A activity within the Talent Attraction subsector of HR Technology, covering the period from Q1 2022 through Q3 2025. This edition provides an overview of long-term deal trends, valuation dynamics, and regional activity shaping the Talent Attraction landscape over the past three and a half years.

- AI's rapid evolution between 2022 and 2025 has redefined Talent Attraction, enabling smarter, faster, and more data-driven hiring through fully integrated recruitment technologies. A wave of M&A activity in 2025 underscores its transformation from a competitive advantage into an industry standard.
- Game-based assessments are emerging as an innovative way to measure candidate potential, combining neuroscience and gameplay to deliver engaging, data-driven hiring insights.
- The subsector recorded 350 transactions, with 85 featured in this report. Annual volumes have risen steadily, and deal activity increased by 62.5% in Q3 2025 compared to the previous quarter. Aggregate disclosed deal value reached \$4.1b, with an average revenue multiple of 4.4x, reflecting sustained investor interest in technology-driven recruitment solutions.
- Cross-border transactions accounted for 34% of total activity, led by North America and Europe, with growing participation from Asia-Pacific, particularly India and Japan. Strategic buyers dominated, representing 93% of all deals.
- The Goldenhill HRTech Index has shown consistent upward momentum since 2022, accelerating through 2024–2025 and mirroring renewed confidence in the global HRTech sector.



The fusion of AI with talent acquisition marks a paradigm shift in the way organisations approach hiring.

- Mercer

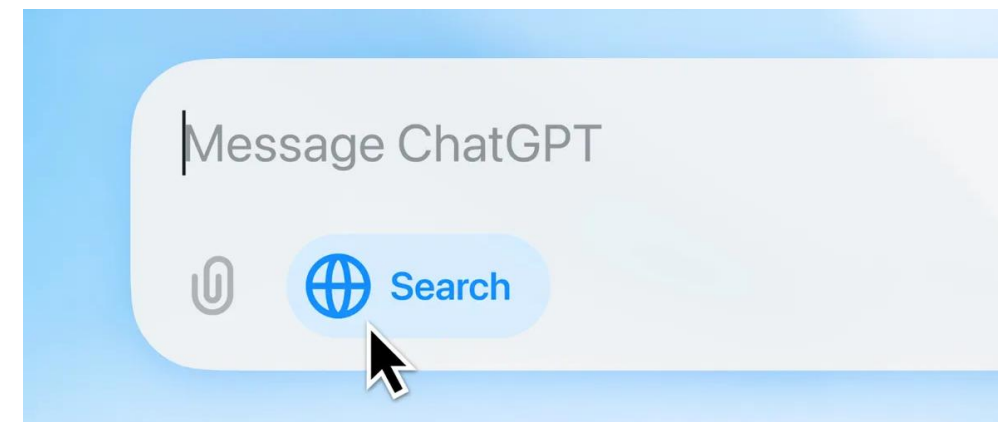


THE MATURATION OF AI-POWERED TALENT ATTRACTION - FROM SOURCING TO AUTONOMOUS AGENTS

Over the past three years, we have tracked the evolution of AI in Talent Attraction through trends such as *Leveraging AI for Talent Acquisition* (Q2 2022), *GPT Functionality to Assist Employers and Candidates* (Q1 2023), *Artificial Intelligence Takes Over Resume Screening* (Q1 2024), and *Securing Top Talent with Streamlined Assessment and Background Screening Solutions* (Q3 2024). In 2025, AI is becoming the backbone of recruitment workflows. As companies race to stay competitive, they are rapidly embedding generative and agentic AI to automate sourcing, outreach, screening, and scheduling, enabling HR teams to focus on strategic priorities.

Talent Attraction, one of the earliest HR domains to adopt AI, is now almost entirely driven by end-to-end intelligent workflows. AI copilots craft job descriptions, chatbots engage candidates in real time, and autonomous sourcing agents scan global talent pools. These systems extend further—using predictive analytics to rank candidate fit, generative tools to personalise communication, and interview bots to evaluate responses. According to *Deloitte's 2025 Talent Acquisition Technology Trends*, “with agentic AI at the forefront, the evolution in talent acquisition technology is transforming recruitment processes and boosting efficiency.” Meanwhile, *Houlihan Lokey's 2024 HCM Technology Year in Review* notes that rising unemployment rates are pushing firms to deploy AI to handle larger applicant pools efficiently and improve accuracy. The broader HCM software market, valued at over \$28 billion and growing at a 13% CAGR through 2028 (*ICON Corporate Finance, 2025 HCM Tech Sector Report*), highlights strong investor confidence in AI-driven recruitment. As competitive and economic pressures intensify, the demand for scalable, intelligent hiring systems has become an operational necessity.

Insight Global's 2025 AI in Hiring Study shows that 99% of U.S. hiring managers now use AI in at least one part of recruitment, and 98% report measurable efficiency gains. At the same time, GenAI has enabled hyper-personalised candidate experiences—tailoring job ads, communication, and feedback in real time. The focus has shifted decisively from static job matching to skills-based evaluation and predictive career alignment. These innovations are not just technological upgrades but strategic imperatives crucial for maintaining competitiveness in a rapidly evolving hiring landscape.



The M&A landscape in 2025 reflects this momentum. Major HCM vendors and investors are acquiring recruitment AI specialists to enhance predictive, analytical, and conversational capabilities within their platforms. Since the start of the year, we have identified 15 M&A transactions involving AI-powered recruitment technologies, covering use cases such as autonomous sourcing, video-based selection, AI-driven assessments, and conversational hiring tools.

Recent examples include SAP's acquisition of *SmartRecruiters*, adding an AI recruitment suite with full source-to-hire capabilities; *Workday's* acquisition of *Paradox*, a recruitment assistant application that uses natural language processing to screen candidates, coordinate scheduling, and automate communication; *Jobcam's* acquisition of *Connekt*, bringing video-based automation to talent selection; *Ubity's* acquisition of *VALU*, an AI-agent platform for automated, unbiased mass interviews; *PayScale's* purchase of *Datapeople*, applying NLP and behavioural science to create inclusive job descriptions; and *Capacity's* acquisition of *YouCanBookMe*, combining voice and agent technology to autonomously manage staffing and scheduling. As this consolidation accelerates, AI in Talent Attraction is evolving from a differentiator into an industry standard—and perhaps only the beginning of what's to come.



THE RISE OF INTERACTIVE ASSESSMENTS IN MEASURING CANDIDATE POTENTIAL

Game-based assessments are increasingly being adopted in early-stage screening and volume hiring. Instead of relying on self-report questionnaires, candidates complete short, neuroscience-informed games that measure cognitive abilities, behavioural traits, and role-specific skills while enhancing engagement and reducing impression management. These assessments go beyond the CV, allowing employers to evaluate potential, fit, and performance indicators through measurable behavioural data, all while improving the overall candidate experience. A 2023 study titled “*Game-Based Assessments of Cognitive Ability in Recruitment: Validity, Fairness and Test-Taking Experience*” found that game-based assessments demonstrate strong validity and reliability while optimising fairness in scoring. Participant satisfaction was high, with applicants showing more favourable reactions to gamified formats compared to traditional tests. These results showcase GBAs as both predictive and candidate-friendly. Their growing use is particularly relevant for employers managing large applicant pools and aiming to balance efficiency, fairness, and diversity in selection.

Acquisitions in this space are becoming increasingly common. In 2022, *Harver* acquired *Pymetrics*, integrating neuroscience-based games into its hiring platform to deliver unbiased, soft-skills, and potential-based screening at scale. More recently, *Red Arbor* acquired *Genomawork*, a platform using neuroscience-based games and predictive analytics to evaluate candidate fit and forecast job performance. This acquisition illustrates how game-based assessments are increasingly underpinning quality-of-hire, speed, and DE&I outcomes in Talent Attraction.

More than 78% of candidates believe that some sort of gamification in a recruitment process makes a company more desirable.

- Gamification Survey, TalentLMS

M&A OVERVIEW

This report highlights 85 of the 350 identified M&A transactions within the Talent Attraction subsector of the HRTech space, covering the period from Q1 2022 through Q3 2025. Annual deal activity has shown steady growth, rising from 81 transactions in 2022 to 116 in 2024, with 2025 year-to-date recording 75 transactions.

- Although most transactions remain private, the aggregate disclosed deal value exceeded \$4bn, while the average deal size, where metrics were available, stood at \$137.9m. The average revenue multiple across disclosed transactions was 4.4x, reflecting sustained investor confidence in talent acquisition technologies.
- Quarterly comparisons indicate a notable uptick in activity, with deal volume increasing by 62.5% between Q2 2025 and Q3 2025, signalling renewed momentum in the subsector.
- Over the full period, cross-border transactions accounted for 34% (120 deals), while domestic transactions represented 66% (230 deals). North America remained the most active region, with 157 buyers and 144 targets, followed by Europe, which recorded 146 buyers and 141 targets.
- The Asia-Pacific region continued to expand its footprint, with 37 buyers and 50 targets, led primarily by India and Japan. A smaller share of activity originated from Latin America, with Brazil featuring as a recurring market for both buyers and targets.
- The United States, United Kingdom, Netherlands, and France emerged as the most active markets for both acquirers and targets, underlining their ongoing prominence in global HRTech consolidation.
- Strategic buyers dominated the subsector, representing 93% of total transactions, while financial buyers accounted for the remaining 7%.

PUBLIC COMPANIES OVERVIEW

- Average revenue multiples of public HRTech companies continued to vary notably across company sizes in Q3 2025. Large-cap companies recorded an average EV/Revenue multiple of 5.9x, remaining well above their smaller peers. Mid-cap companies averaged 1.8x, while small-cap firms traded at 1.6x, reflecting a persistent valuation gap driven by investors' preference for scale, profitability, and resilience among larger players. As of September 30, 2025, the average forward revenue multiple stood at 4.6x.
- Since Q1 2022, the Goldenhill HRTech Index has followed a broadly upward trajectory, showing moderate recovery through 2023 and a clear acceleration from mid-2024 onward. While HRTech valuations have not risen as sharply as the NASDAQ, the index has consistently outperformed the S&P benchmark for most of 2024 and 2025, underscoring sustained investor confidence in digital talent and workforce solutions.
- Recurring revenue remains a defining strength of public HRTech companies, averaging 90.0% for large-cap, 62.2% for mid-cap, and 88.4% for small-cap firms. These figures highlight the subsector's strong subscription-based model, with particularly stable performance among larger and smaller providers, even as mid-cap firms show greater structural variability.

MOST ACTIVE HRTECH BUYERS



TOP BUYER PROFILES

Background Screening

Provider of employment background checks and screening solutions

accurate.

ACQUIRED



To expand footprint across the UK and EMEA region and strengthen compliance-driven screening solutions



To strengthen presence in Asia-Pacific and enhance localised compliance expertise



To scale operations and combine client-centric service with advanced screening technology

Provider of background screening and identity verification solutions

Sterling
a First Advantage company

ACQUIRED



To reinforce presence across Latin America and deliver locally compliant screening services



To integrate occupational health capabilities and deliver a unified and seamless hiring experience



To strengthen presence across key U.S. verticals and expand tech-enabled screening capabilities

Hiring Process Automation

Provider of integrated business application software for mid-market companies



ACQUIRED



To enhance digital onboarding capabilities and deliver connected, automated recruitment solutions



To expand AI-driven talent management and improve hiring outcomes and operational efficiency



To enhance Volcanic's platform with data-driven DE&I tools and inclusive recruitment capabilities

Developer of cloud-based CRM and applicant tracking software for the staffing industry



ACQUIRED



To embed onboarding automation directly into the Bullhorn platform and deliver a seamless, end-to-end candidate experience



To enhance its ability to deliver AI-driven sourcing and matching across the full candidate lifecycle



To enhance AI capabilities in candidate parsing, sourcing, and matching

TOP BUYER PROFILES

Assessment and Interviewing Tools

Developer of video interviewing software that streamlines recruitment through one-way interviews



ACQUIRED



To combine applicant tracking and video interviewing capabilities into a unified, tech-enabled hiring platform



To create a comprehensive talent assessment platform unifying video interviewing, predictive assessments, and reference checks

Contingent Workforce Platforms

Provider of staffing and workforce management solutions supported by digital platforms



ACQUIRED



To expand into flexible staffing and HR tech space and better serve public and private sector clients



To accelerate digital transformation and geographic expansion with a first-time entry into Italy

Developer of an interviewing platform that helps companies scale technical hiring



ACQUIRED



To add a skills-based, machine-learning-powered assessment layer that enhances screening accuracy



To build next-generation hiring solutions for organisations focused on making high-quality hires in an AI-driven environment

Operator of a digital staffing platform connecting temporary workers with jobs across industries



ACQUIRED



To strengthen its footprint across Scandinavia and help lead the digital transformation of the temporary staffing sector



To improve employability at scale by integrating personalized, data-driven technology into its staffing platform

M&A HIGHLIGHTS | 2022-2025

\$4136.4m

Aggregate Deal Value (1, 2)

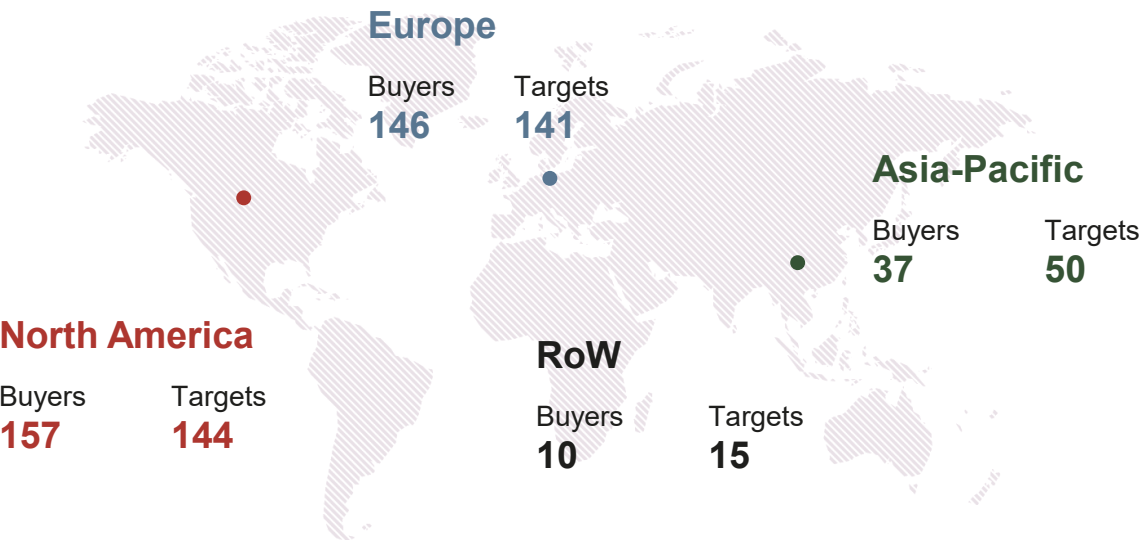
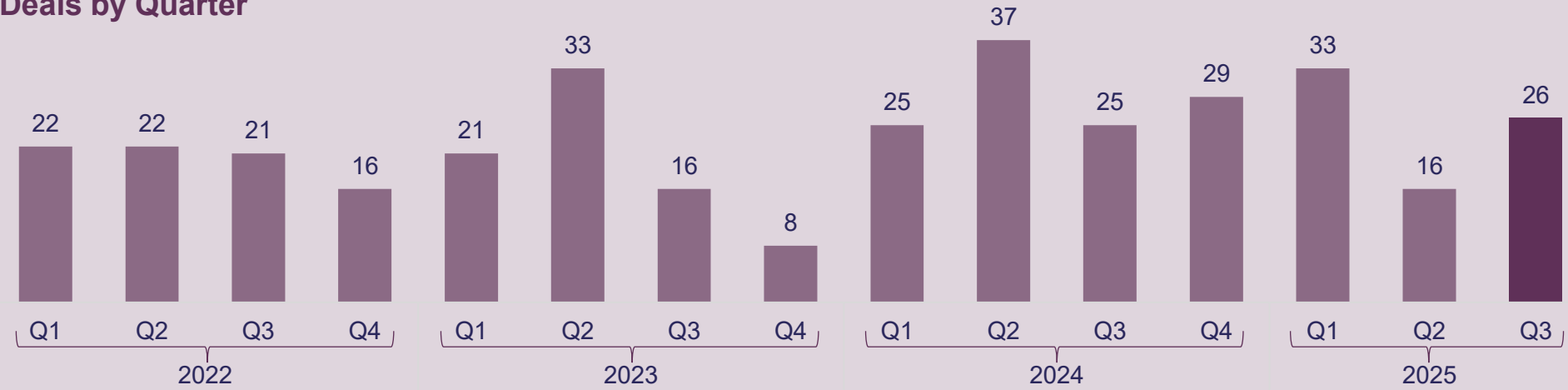
\$137.9m

Average Deal Size (1, 2)

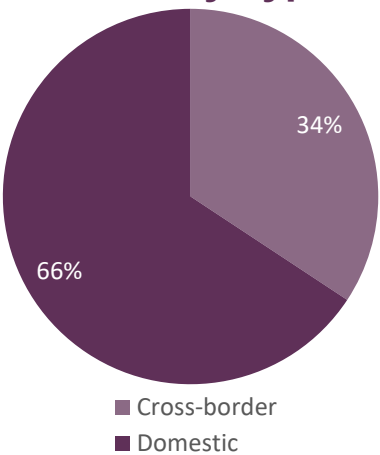
4.4x

Average Revenue Multiple

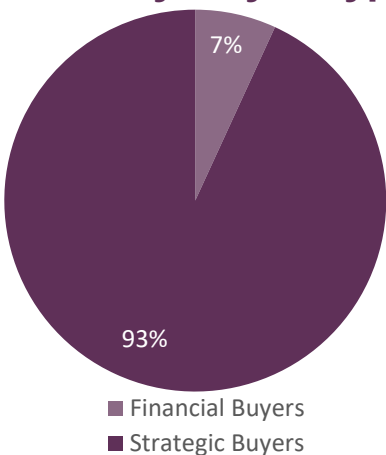
Deals by Quarter



Deals by Type



Deals by Buyer Type



1. Based on those transactions where metrics were disclosed; 2. Including one deal of \$2.2b in Oct-24



SELECTED TRANSACTIONS: TALENT ATTRACTION

DATE	BUYER	BUYER'S COUNTRY	TARGET	TARGET'S COUNTRY	TARGET DESCRIPTION
Sep-25	iCIMS	United States	Apli	United States	Apli operates an AI-driven recruitment platform that automates end-to-end hiring processes and matches qualified candidates with suitable job openings.
Sep-25	SAP	Germany	SmartRecruiters	United States	SmartRecruiters develops an end-to-end recruitment platform that provides AI-powered source-to-hire solutions to streamline and scale enterprise hiring processes.
Sep-25	Radancy	United States	MyInterview	Israel	MyInterview develops a video screening platform that lets candidates upload video responses to questions and helps recruiters identify the best cultural and role fit.
Aug-25	Workday	United States	Paradox	United States	Paradox develops an AI-powered recruitment assistant that automates candidate screening, scheduling, and communication to accelerate the hiring process.
Jul-25	Bullhorn	United States	TargetRecruit	United States	TargetRecruit develops staffing software that modernises workforce management and recruiting through an integrated applicant tracking and back-office system.
Jun-25	Tern	United States	Lucia	United States	Lucia operates a freelance marketplace connecting hospitality businesses with skilled freelancers for travel and admin projects.
Jun-25	Ehave	Canada	AIHeadHunter	United States	AIHeadHunter develops an AI-driven recruitment platform that automates candidate sourcing, evaluation, and interview scheduling to streamline hiring.
Jun-25	HireRight	United States	ClearChecks	United States	ClearChecks develops a database platform that provides online access to public records for comprehensive background and criminal history screening.



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May-25	Grupa Pracuj	Poland	Rabota	Ukraine	Rabota develops an online job portal that connects employers with job seekers by matching candidates and opportunities based on profession and location.
May-25	Engagedly	United States	Hiring Tool	Germany	Hiring Tool develops an AI-driven applicant tracking system that streamlines recruitment for startups and SMEs by automating candidate sorting and evaluation.
Apr-25	Proman	Switzerland	Onestaff	France	OneStaff provides workforce solutions that connect freelancers with companies in retail, healthcare, and hospitality through flexible, shift-based job placements.
Mar-25	CIEL HR Services	India	Vibrant Screen	India	Vibrant Screen develops tech-enabled background verification solutions offering comprehensive checks across employment, education, criminal, and identity records.
Mar-25	JobGet	United States	Seasoned	United States	Seasoned develops a hiring platform for the restaurant industry that connects food service professionals with job opportunities and career resources.
Feb-25	Paradox	United States	Eqtble	United States	Eqtble develops an HR analytics platform that unifies data from multiple systems to deliver insights on workforce, engagement, talent, and compensation.
Jan-25	Toptal	United States	YouTeam	United States	YouTeam provides engineering staff augmentation services that connect tech companies with vetted full-time contract engineers from Europe and Latin America.
Jan-25	Perplexity	United States	Read.cv	United States	Read.cv develops a professional networking platform that helps employers and job seekers connect through visually rich, customisable profiles.



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Jan-25	Karat	United States	Byteboard	United States	Byteboard develops hiring software that uses project-based, identity-blind interviews to help companies assess engineering skills efficiently and fairly.
Dec-24	The Muse	United States	Purpose Jobs	United States	Purpose Jobs operates an online hiring platform that matches professionals with mission-driven startups and tech companies aligned with their values and experience.
Dec-24	Pixid	France	TheMatchBox	Belgium	TheMatchBox develops automated search and matching software for legal, compliance, and recruiting teams to process large text volumes efficiently.
Nov-24	Visma Group	Norway	Vakanta	Sweden	Vakanta develops a digital platform that helps companies find, hire, and manage consultants while optimising workforce efficiency through real-time analytics.
Nov-24	Zvoove Group	Germany	Online Results	Netherlands	Online Results provides recruitment marketing services that help companies attract candidates through job board advertising, social media, and digital campaigns.
Nov-24	Recruiter.com	United States	BountyJobs	United States	BountyJobs develops a recruitment platform that connects employers with third-party recruiters to streamline collaboration and improve hiring efficiency.
Nov-24	JobGet	United States	SnagAJob	United States	SnagAJob develops a job search platform that helps employers find qualified workers and provides tools for recruiting, scheduling, and performance management.
Oct-24	The Access Group	United Kingdom	HireAra	United Kingdom	HireAra operates a candidate presentation platform that helps recruiters showcase talent and enhance their brand by creating engaging, content-rich candidate profiles.



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Oct-24	First Advantage	United States	Sterling Check	United States	Sterling Check develops a background screening and identity verification platform that automates checks, verifications, and compliance tracking to streamline hiring.
Sep-24	Bullhorn	United States	KonaSearch	United States	Kona Search develops an advanced Salesforce search platform that uses AI and automation to help businesses find information faster and boost productivity.
Sep-24	The Access Group	United Kingdom	Onboarded	Australia	Onboarded provides onboarding technology that streamlines hiring by managing pre-hire checks, training, compliance, and payroll integration.
Aug-24	Avionté Staffing Software	United States	AkkenCloud	United States	AkkenCloud develops an online staffing and recruiting platform that offers applicant tracking, CRM, scheduling, and invoicing tools to support business growth.
Aug-24	Humanforce	Australia	LiveHire	Australia	LiveHire operates a cloud-based talent acquisition platform that provides on-demand recruitment solutions and HR productivity tools for companies of all sizes.
Aug-24	ZipRecruiter	United States	Breakroom	United Kingdom	Breakroom operates an online job platform that connects workers with employers and rates jobs based on pay, hours, flexibility, and workplace culture.
Jul-24	Phenom	United States	Tydy	United States	Tydy develops a mobile communication platform that helps organisations manage employee relationships through personalised content, collaboration, and feedback.
Jun-24	Toptal	United States	Growth Collective	United States	Growth Collective develops a digital hiring platform that connects companies with vetted freelance marketers for flexible, remote, and cost-effective collaboration.



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Jun-24	Pixid	France	VectorVMS	United States	VectorVMS develops a vendor management system that streamlines contingent workforce programs through automation, cost control, and compliance management.
Jun-24	Bullhorn	United States	Textkernel	Netherlands	Textkernel develops AI-driven semantic technology that enhances talent acquisition through automated search and matching of candidate profiles to job descriptions.
Jun-24	JobGet	United States	Wirkn	Canada	Wirkn develops a video-first SaaS platform that streamlines frontline hiring through automated job syndication, geo-matching, and analytics-driven engagement.
May-24	Randstad	Netherlands	Torc	United States	Torc operates a talent marketplace connecting companies with freelance developers for faster, higher-quality software delivery.
Apr-24	Daxtra Technologies	United Kingdom	PivotCX	United States	PivotCX develops a recruitment platform that improves candidate engagement through live chat and automation, streamlining screening and hiring.
Feb-24	Workday	United States	HiredScore	United Kingdom	HiredScore provides a big data talent intelligence platform that helps recruiters quickly identify top candidates using AI and workforce analytics.
Jan-24	Bullhorn	United States	Mployee	Netherlands	Mployee provides a cloud-based HR platform that helps companies attract, manage, and engage talent while fostering collaboration across teams.
Jan-24	Welcome to the Jungle	France	Otta	United Kingdom	Otta develops an online job platform that matches candidates with roles at innovative companies through personalised recommendations and smart filtering.



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Nov-23	IRIS Software Group	United Kingdom	Blue Octopus Recruitment	United Kingdom	Blue Octopus Recruitment develops talent management software that streamlines hiring and HR processes to reduce time-to-hire and recruitment costs.
Nov-23	Aya Healthcare	United States	Winnow	United States	Winnow develops an AI-powered recruitment platform that helps healthcare organisations source, screen, and engage qualified clinical professionals.
Oct-23	Radancy	United States	Brazen	United States	Brazen develops a virtual hiring and career-fair platform that lets organisations host chat-based events connecting employees, candidates, customers and alumni.
Sep-23	Gigster	United States	CodersRank	Hungary	CodersRank develops a social platform that helps developers create real-time profiles and connect with jobs matching their skills.
Sep-23	Spark Hire	United States	Chally	United States	Chally develops talent assessment software that uses predictive analytics to help employers evaluate candidates and identify top hires.
Sep-23	Abberline	France	JOB4	France	Job4 develops a recruitment platform that connects candidates and companies through real-time matching and headhunting tools.
Sep-23	Proman	France	Iziwork	France	Iziwork develops a digital temp employment platform that offers candidates access to varied assignments and personalised support throughout their work experience.
Sep-23	The Access Group	United Kingdom	Diversely	United Kingdom	Diversely develops hiring and analytics software that helps companies attract diverse candidates by tracking bias and optimising job descriptions for inclusivity.



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Aug-23	Avionté Staffing Software	United States	SimpleVMS	United States	SimpleVMS operates a vendor-neutral management system that streamlines workflows from job order management to invoicing and analytics.
Jun-23	Veritone	United States	Broadbean	United States	Broadbean develops recruitment software that enables companies to efficiently find candidates across job boards and social networks using data-driven insights.
Jun-23	Zvoove Group	Germany	RecruitNow	Netherlands	RecruitNow develops recruitment management technology that simplifies online hiring and helps agencies and companies run efficient recruitment campaigns.
Jun-23	Amberjack	United Kingdom	Fusion Graduate Consultancy	Australia	Fusion Graduate Consultancy provides recruitment services offering application screening, behavioral assessments, offer management, and learning support.
Jun-23	Spark Hire	United States	Comeet	United States	Comeet develops a collaborative recruiting platform that streamlines hiring through automated workflows, video interviews, and shared candidate evaluations.
May-23	HireVue	United States	Modern Hire	United States	Modern Hire develops an enterprise hiring platform offering screening, interviewing, and assessment solutions for banking, retail, hospitality, and logistics.
Apr-23	Mitratach	United States	Circa	United States	Circa provides human capital and compliance services for federal contractors, offering headhunting, employee search, and online networking solutions.
Apr-23	Radancy	United States	Ascendify	United States	Ascendify develops talent acquisition software that uses machine learning and predictive analytics to help organisations identify and engage the right talent.



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Mar-23	Accurate Background	United States	VerifyNow	Australia	VerifyNow provides digital employment-screening solutions, including background, identity, and psychometric checks, for industry, government, and SME clients.
Mar-23	Textkernel	Netherlands	Joboti	Netherlands	Joboti develops an automated candidate-interaction tool that engages applicants via chatbots and messaging to speed up hiring processes.
Mar-23	Sterling Talent Solutions	United States	A-Check Global	United States	A-Check Global provides employment screening and HR services that include background and identity checks and ATS/HRIS integrations for risk-managed hiring.
Nov-22	Youbahn	Netherlands	ZenJob	Germany	Zenjob operates an on-demand staffing platform that connects students with flexible job assignments and matches them with shifts in logistics, retail, and hospitality.
Oct-22	Icims	United States	SkillSurvey	United States	SkillSurvey provides cloud-based reference checking services that verify candidates' skills and qualifications, helping organisations hire faster and more effectively.
Oct-22	Cegid	France	DigitalRecruiters	France	Digital Recruiters develops a SaaS-based recruitment platform tailored for multi-site, multi-brand and international organisations.
Oct-22	IRIS Software Group	United Kingdom	Networx	United Kingdom	Networx develops recruitment software that serves the education, finance, and legal sectors with tools for applicant tracking, candidate screening, and online testing.
Aug-22	Harver	Netherlands	Pymetrics	United States	Pymetrics develops an AI-driven talent-matching platform that uses neuroscience-based assessments and analytics to help organisations identify the right candidates.



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Aug-22	Mitrtech	United States	TalentReef	United States	TalentReef operates a cloud-based recruiting platform designed for hourly and decentralized workers, helping companies source, hire, and manage staff at scale.
Aug-22	Jobvite	United States	Lever	United States	Lever develops recruitment software designed for talent-acquisition leaders, hiring managers, and executives.
Jul-22	Accurate Background	United States	Vero Screening	United Kingdom	Vero Screening provides employment-screening technology and background verification services that help organisations make better hiring decisions.
Jul-22	Mitrtech	United States	AssureHire	United States	AssureHire develops a tech-enabled background-screening platform that automates pre- and post-hire checks to help organisations hire confidently and compliantly.
Jun-22	Jobandtalent	Spain	Jump.Work	United Kingdom	Jump.Work develops a talent-hiring platform that helps businesses make quality hires and professionals find roles where they can excel.
Jun-22	OHR	Saudi Arabia	Bloovo	United Arab Emirates	Bloovo develops AI-powered recruitment solutions that accelerate and streamline talent acquisition by matching candidates using algorithms and interactive tools.
Jun-22	Proman	France	Youbahn	Netherlands	Youbahn operates a flexible staffing platform that lets workers choose their schedules and gives clients access to adaptable talent.
Jun-22	Proman	France	In Person Personeelsgroep	Netherlands	In Person Personeelsgroep provides recruitment, payroll, and HR consulting services across catering, logistics, administrative, marketing, and technology sectors.



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Jun-22	Grupa Pracuj	Poland	Softgarden e-recruiting	Germany	Softgarden e-recruiting develops cloud-based recruiting software that helps employers digitise hiring and strengthen their employer brand.
Jun-22	Clever Connect	France	Talentry	Germany	Talentry develops an enterprise-ready SaaS recruiting solution focused on employee referrals and talent sourcing.
Apr-22	Jobandtalent	Spain	Jobzone	Norway	Jobzone provides staffing and recruitment services intended to serve the building construction, manufacturing, warehousing, and transport industries.
Apr-22	Beamery	United Kingdom	Flux	United States	Flux operates an internal mobility platform that connects employees with meaningful roles and projects within their organisation.
Apr-22	Handshake	United States	Talentspace	Germany	Talentspace develops a platform for hosting interactive virtual and hybrid career fairs and hiring events.
Apr-22	Checkr	United States	GoodHire	United States	GoodHire provides employment-screening solutions, offering tools to ensure fair and respectful treatment of companies and candidates in the hiring process.
Apr-22	Zvoove Group	Germany	Pivoton	Netherlands	Pivoton develops administration software for the temporary employment sector, offering payroll, accounting, and training solutions that simplify hiring processes.
Mar-22	Icims	United States	Candidate.ID	United Kingdom	Candidate.ID develops a recruitment platform that builds talent pipelines, tracks candidate engagement, and identifies hire-ready candidates faster.



SELECTED TRANSACTIONS: TALENT ATTRACTION

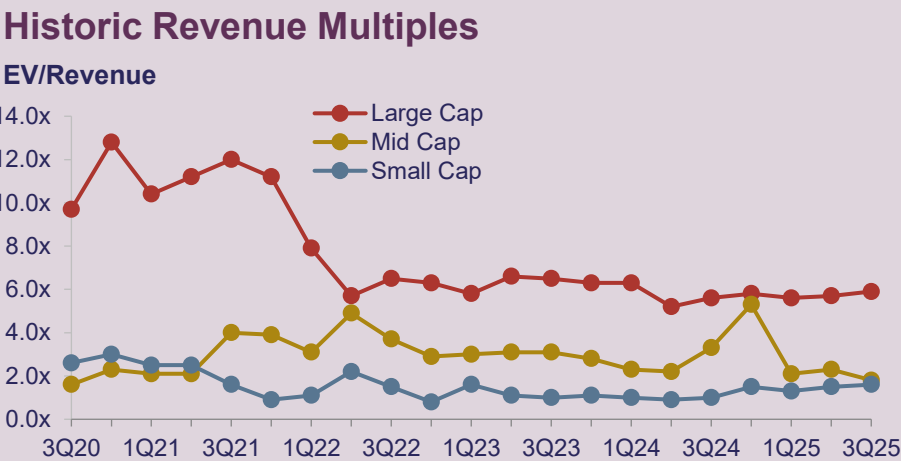
DATE	BUYER	BUYER'S COUNTRY	TARGET	TARGET'S COUNTRY	TARGET DESCRIPTION
Mar-22	The Access Group	United Kingdom	FastTrack	Australia	FastTrack develops recruitment and payroll software that streamlines staffing operations, automates administration, and improves client-candidate engagement.
Feb-22	Checkr	United States	ModoHR	Canada	ModoHR provides organisations with scalable, compliant background screening solutions through its ScreeningCanada™ platform.
Feb-22	SmartRecruiters	United States	Attrax	United Kingdom	Attrax develops industry-leading career site software that lets companies build engaging, personalised career sites.
Feb-22	Pearson	United Kingdom	Credly	United States	Credly provides a platform for issuing, verifying, sharing, and managing digital badges and credentials.
Jan-22	The Access Group	United Kingdom	Vincere	United Kingdom	Vincere develops a recruitment operating system that integrates front, middle, and back-office tools, enabling agencies to efficiently manage the entire hiring process.

PUBLIC COMPS HIGHLIGHTS | Q3 2025

4.6x
Avg. EV/Revenue CY2025E

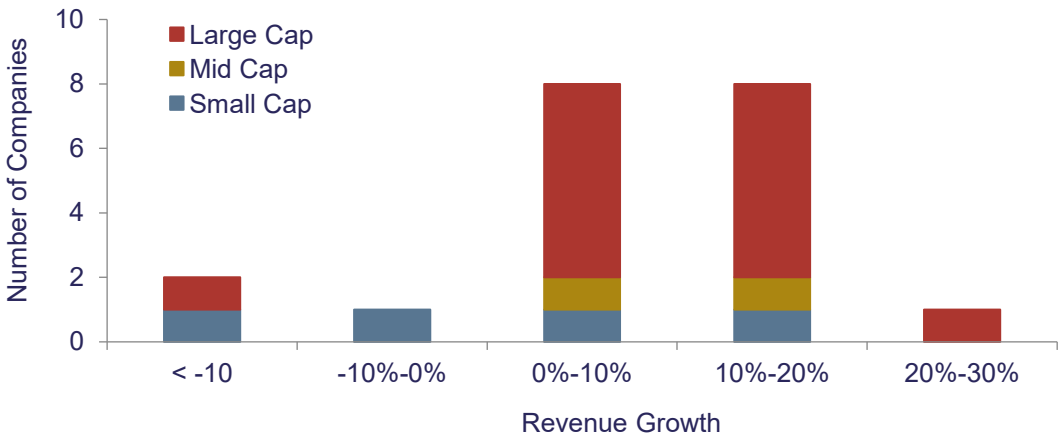
7%
Avg. Revenue Growth CY2024

87%
% Recurring Revenue

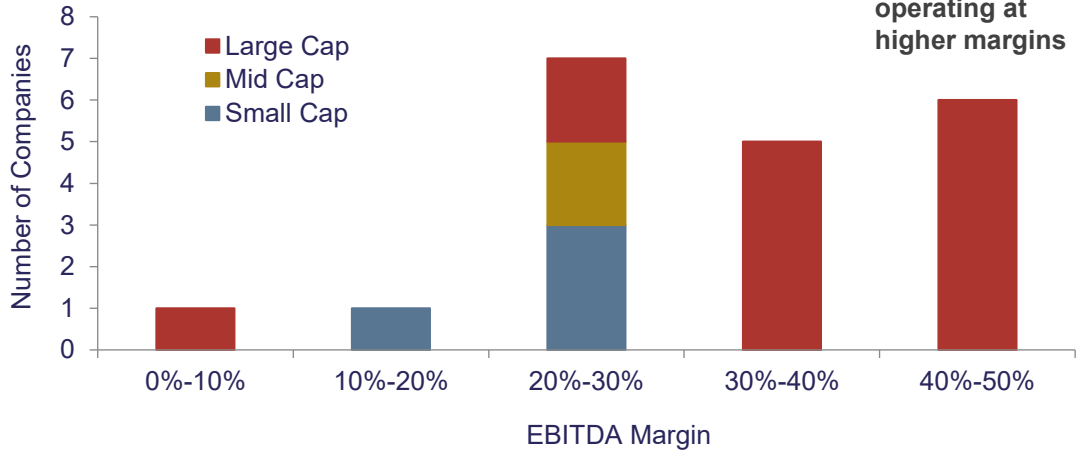


Large Cap		
5.9x	11%	90.0%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue
Mid Cap		
1.8x	6%	62.2%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue
Small Cap		
1.6x	-4%	88.4%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue

Revenue Growth Distribution

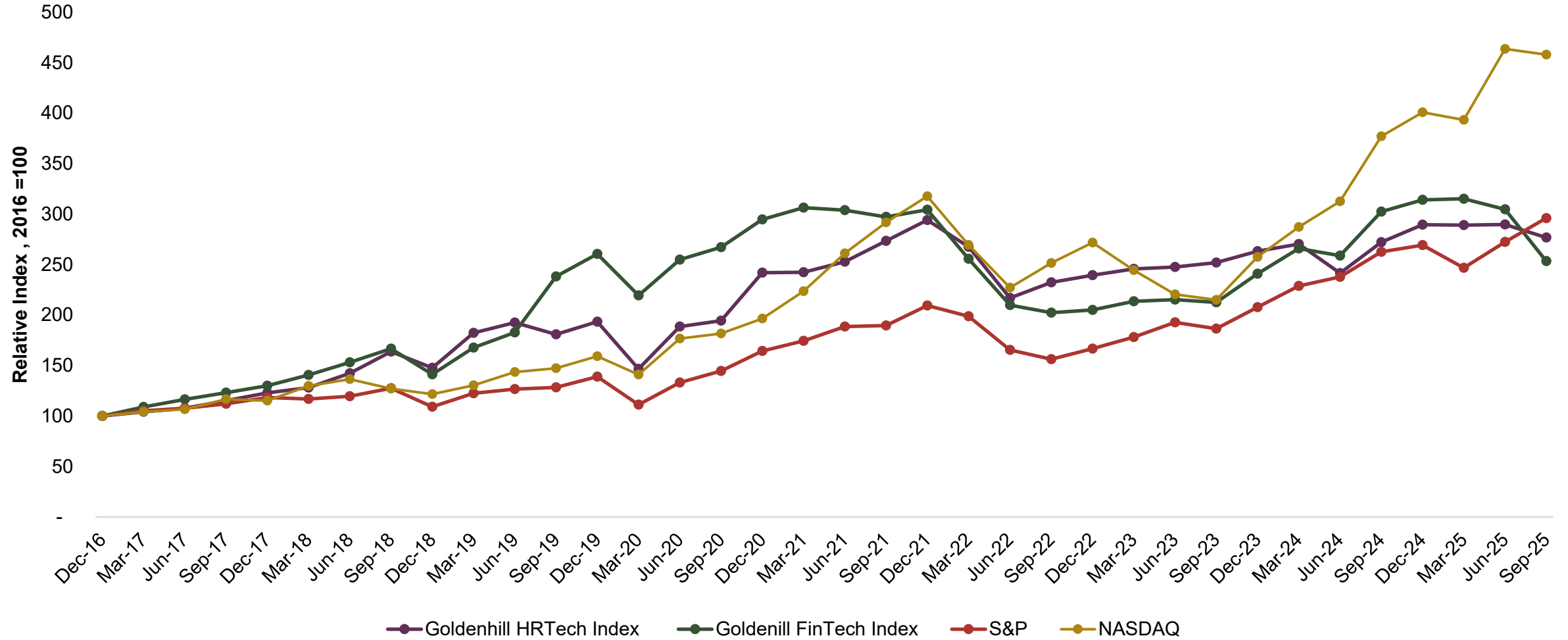


EBITDA Margin Distribution





GOLDENHILL HRTECH INDEX





SECTOR VALUATION METRICS

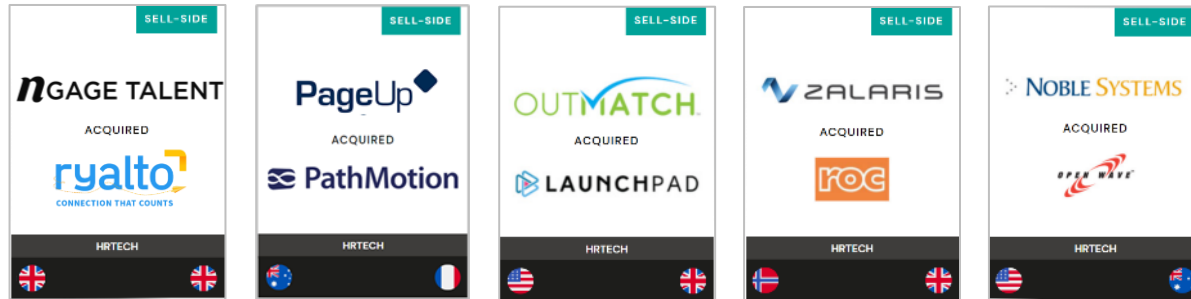
Company	Ticker	Share Price	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
		30-Sep-25				CY25E (\$m)	CY2024	CY2025E	Recurring	CY2024	CY2025E	CY2024	CY2025E	CY2024	CY2025E	Recurring ⁽³⁾	
Selected Large Cap																	
ADP	ADP	293.5	118,894	(3,412)	115,482	21,154	5.8x	5.5x	5.8x	19.7x	18.5x	7.1%	5.8%	29.5%	29.5%	94%	
Workday	WDAY	240.7	64,275	(4,656)	59,619	9,426	7.1x	6.3x	6.8x	71.0x	20.6x	16.4%	12.7%	10.1%	30.6%	92%	
Paychex	PAYX	126.8	45,620	3,382	49,002	6,132	9.0x	8.0x	8.2x	20.3x	17.5x	5.6%	17.2%	44.4%	45.6%	97%	
Paycom	PAYC	2.1	12,046	(319)	11,728	2,050	6.2x	5.7x	6.1x	14.6x	13.4x	11.2%	8.9%	42.6%	42.8%	94%	
BOSS Zhipin	BZ	23.4	11,196	(1,970)	9,226	1,155	9.0x	8.0x	8.1x	32.3x	19.0x	21.6%	13.0%	28.0%	42.1%	99%	
Ceridian HCM	DAY	68.9	10,885	654	11,539	1,946	6.6x	5.9x	7.0x	36.0x	18.6x	16.3%	10.5%	18.2%	32.0%	85%	
Paylocity	PCTY	159.3	8,786	(180)	8,605	1,656	5.7x	5.2x	5.6x	22.7x	16.8x	13.7%	7.6%	25.3%	31.0%	92%	
Healthequity	HQY	94.8	8,165	813	8,978	1,301	7.6x	6.9x	6.9x	27.6x	16.7x	20.0%	9.2%	27.5%	41.4%	100%	
SEEK Ltd	SEK	28.5	6,741	728	7,469	748	10.5x	10.0x	13.0x	27.2x	24.3x	0.0%	10.6%	38.6%	41.0%	77%	
Trinet	TNET	66.9	3,250	662	3,912	1,122	0.8x	3.5x	4.1x	10.8x	10.0x	2.7%	-77.8%	7.2%	35.0%	85%	
Upwork	UPWK	18.6	2,463	(253)	2,210	773	2.9x	2.9x	3.3x	26.3x	10.4x	11.6%	0.5%	10.9%	27.5%	88%	
Atoss	AOF	109.8	2,053	(101)	1,953	220	10.6x	8.9x	12.0x	26.5x	25.4x	12.9%	19.3%	39.9%	34.9%	74%	
Insperty	NSP	0.5	1,854	(601)	1,253	6,845	0.2x	0.2x	0.2x	7.8x	6.8x	1.5%	4.0%	2.4%	2.7%	84%	
Grupa Pracuj	GPP	0.7	1,253	9	1,262	234	6.5x	5.4x	5.4x	15.1x	12.5x	12.1%	20.9%	43.2%	43.2%	100%	
Average								6.3x	5.9x		25.6x	16.5x	11%	4%	26.3%	34.2%	90.0%
Total (Large Cap)			297,481	(5,243)	292,238												
Selected Mid Cap																	
Fiverr	FVRR	24.4	877	(226)	650	433	1.7x	1.5x	2.2x	NM	7.4x	8.3%	10.6%	-1.4%	20.2%	69%	
GB Grp	GBG	2.3	749	63	813	373	2.3x	2.2x	3.9x	14.2x	9.1x	3.5%	4.5%	16.0%	24.0%	56%	
Average							2.0x	1.8x		14.2x	8.2x	6%	8%	7.3%	22.1%	62.2%	
Total (Mid Cap)			1,626	(163)	1,463												
Selected Small Cap																	
ReadyTech	RDY	2.2	177	27	204	83	2.7x	2.4x	2.9x	13.7x	11.2x	5.8%	11.4%	19.5%	21.9%	84%	
DHI Group	DHX	2.8	133	39	172	126	1.2x	1.4x	1.5x	6.7x	5.3x	-6.6%	-11.0%	18.2%	25.9%	90%	
Freelancer	FLN	0.3	78	(7)	71	36	2.1x	2.0x	NA	16.7x	12.7x	-5.3%	5.8%	12.6%	15.7%	NA	
Dillistone	DSG	9.0	2	2	NA	6	0.7x	0.7x	NA	2.6x	2.6x	-10.0%	-5.7%	26.4%	27.3%	91%	
Average							1.7x	1.6x		9.9x	8.0x	-4%	0%	19.2%	22.7%	88.4%	
Total (Small Cap)			391	61	448												
Sector Total			299,498	(5,345)	294,148		5.0x	4.6x	5.7x	21.7x	13.9x	7%	4%	23%	31%	87%	

(1) Excludes treasury shares; (2) Net financial debt minus marketable securities and collaterals; (3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc.) where reported for last full year; (4) NM - Not meaningful and NA - Not available

Quick Facts

- Sector experts focused on providing advisory services to sellers and buyers in M&A projects across the globe.
- Deep domain expertise across software, services, and data-intensive sectors, with a focus on FinTech, HRTech, and Workforce Solutions.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; most (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Luxembourg, and San Diego.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.

Selected Transactions



HRTech Partners



Philip Albright
London



William Berrington
London



Kevin O'Neill
San Diego

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