



**Investment
Banking**

Canaccord Genuity

Canaccord Genuity

Human Capital Services and Technology Market Update

March 2025



Deep Coverage and Expertise Across the HCM Landscape



#1

US Mid-Market
TMT Advisory¹

140

Global Tech and Tech-Enabled Services
Total Deals in 2024²

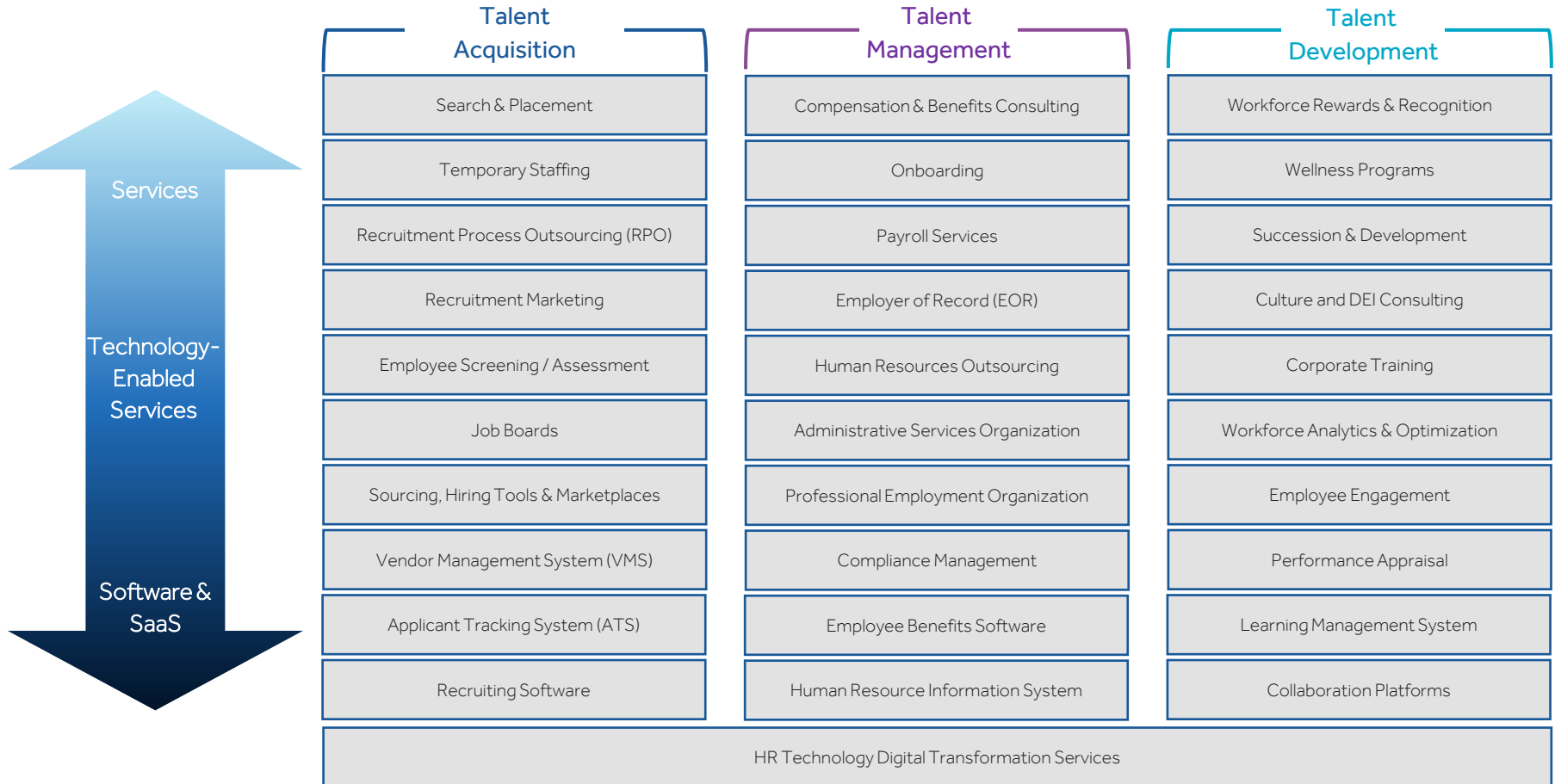
75

Global Tech and Tech-Enabled Services
M&A Transactions in 2024

8

Global HCM Advisory
Deals in 2024

Extensive Experience Across Talent Acquisition, Talent Management, and Talent Development Services and Technology Provides Canaccord Genuity's Clients With Exceptional Strategic Guidance and Insight



(1) Pitchbook: Transaction totals represent M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the Technology, Media & Telecommunications and Media & Information Services segments as classified by PitchBook.

(2) Includes M&A Advisory and ECM Transactions completed by Canaccord Genuity in the TMMIS (technology, media, marketing, & information services) industries 1/1/24-12/31/24.

Senior Leadership: Human Capital Services & Technology Practice

Nick Clemens
Managing Director
Charlotte



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- Nick Clemens serves as a Managing Director in Canaccord Genuity's Charlotte, North Carolina office. Nick's investment banking coverage focuses on human capital management and outsourced business services.
- With more than 20 years of investment banking experience, Nick has successfully advised clients through a wide variety of M&A and capital raising transactions. Prior to Canaccord Genuity, Nick was head of the business services M&A practice at Kroll (fka Duff & Phelps), a global financial advisory services firm, where he was responsible for deal sourcing and execution on M&A transactions across a diverse range of business services sectors, including human capital management, professional and legal services, engineering services, marketing and media, and technology, among others. Over his career, Nick has worked on more than 100 transactions for privately-owned, financial sponsor owned and large corporate owned businesses.
- Nick holds a B.S. in Management from Purdue University and an M.B.A. from the University of North Carolina in Chapel Hill.

Jake Rapp, CFA
Managing Director
Chicago



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- Jake Rapp is a Managing Director at Canaccord Genuity with investment banking coverage focused on human capital management services and technology as well as outsourced business services.
- Previously, Jake spent more than 13 years with the M&A investment banking practice of Kroll (fka Duff & Phelps), most recently serving as Managing Director and a leader of the firm's Business Services M&A practice. At Kroll, Jake was responsible for sourcing and executing sale and recapitalization transactions across diverse business services sectors, including human capital management, digital media and marketing, education and training, engineering services, and specialty professional services. Over the course of his investment banking career, Jake has advised middle market services and technology businesses on closed M&A transactions accumulating billions of dollars in enterprise value.
- Jake earned his M.S. in Finance from the University of Illinois at Urbana-Champaign and his B.S. in Finance from Webster University.

Chris Heasman
Director
New York



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- Chris Heasman is a Director in the firm's Technology, Media, Marketing & Information Services (TMMIS) investment banking group.
- He focuses on identifying, executing, and closing M&A transactions across the human capital management, digital advertising, martech, and software sectors has closed more than 50 transactions in his career. He is also active in the group's recruiting and personnel development initiatives.
- Chris joined Canaccord Genuity in 2019 through its acquisition of Petsky Prunier, a New York-based specialist M&A advisory firm focused on the technology, media, and marketing sectors. Earlier in his career, Chris gained experience in merchant banking, equity research, and at a hedge fund. Chris graduated from Colby College, where he earned a B.A. in Economics.

Ben Spencer
Managing Director
London



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- Ben Spencer is a Managing Director in Canaccord Genuity's London office covering the business services sector in the UK and Europe.
- Ben has 20 years of investment banking experience, a wide network of relationships with corporates and private equity firms, and a strong deal execution track record with an exceptional completion success rate. Ben's focus sub-sectors include human capital management, outsourced services, consulting and professional services, industrial and infrastructure services, transport/mobility, and sustainability. His transaction experience encompasses the full range of investment banking products and services across M&A (public and private) and equity and debt financing. Over his career, Ben has advised on more than 50 completed transactions.
- Previously at Bank of America Merrill Lynch, Ben joined Canaccord Genuity in 2014. He holds a B.A. in Industrial Economics from the University of Nottingham.

Senior TMMIS Team

Sanjay Chadda
Managing Director,
Co-Head of US & Tech Banking
All Areas of TMMIS

Julie Langley
Head of European Tech & Healthcare
Advisory

Andrew Pojani
Managing Director,
Co-Head of US Tech Banking

Myles Hiscock
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Financial Sponsors Group

Isaiah Knouff
Managing Director,
Co-Head of Financial Sponsors Group

Bryan Cummings
Managing Director,
Financial Sponsors Group

Amy LaBan, CFA
Managing Director,
Co-Head of Financial Sponsors Group

Tara Stowe
Director,
Head of European Financial
Sponsors Coverage

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Human Capital Services and Technology Market Overview



HCM Key Trends in 2025

1

US Job Market Remains Resilient, Inflation Remains Stubborn – Inflation rose to three percent in January 2025, higher than expected and the largest monthly increase in nearly two years. The US job market remains strong despite inflation, as unemployment decreased to a historically low four percent and average hourly earnings increased more than four percent in 2024, beating analyst expectations.¹ Hiring and wage growth corrected in 2023 and the first half of 2024, and is normalizing into 2025. On average across positions and sectors, the labor supply is now nearly matching job demand.³

2

Talent Acquisition Strategy is Adapting to a Labor Market Nearing Equilibrium – Relative to the post-COVID “Great Resignation” and subsequent hiring volume boom, labor supply and demand have normalized over the past couple years. Lower total job postings and lower total resignations are emblematic of a more risk-averse workforce. Notwithstanding recent corrections, companies are leveraging service and technology solutions to develop long-term talent acquisition strategies that help solve for underlying workforce demographic trends and labor depletion in highly-skilled, technical fields.² Compared to the historical focus on individuals’ work history or educational background, companies are increasingly deploying skills-based hiring strategies to better match capabilities with business needs. To find the best talent, companies are targeting both active and passive job seeker audiences across multiple digital media channels, including search and social.³

3

Proactive AI-Talent Strategy is a Must – Companies of all sizes and industries are leveraging AI to automate core talent acquisition and management processes. One in four organizations now uses AI to support HR-related tasks, two-thirds of which only began doing so in 2023.⁴ AI will not replace the recruiter or the HR manager in the near term, but teams will be expected to do more with less in order to compete for the right talent.² From passive candidate screening and customized job descriptions to job matching and candidate communication, HR process automation and efficiency are now critical.³

4

The HR Cloud is the Next Frontier of Digital Transformation – Robust HR cloud platforms, alongside a powerful (though consolidating) community of software point solutions, enable the chief human resources officer (“CHRO”) to access critical insights in real time, encourage a streamlined, digitally-native employee experience, and deliver improved top- and bottom-line company results. By consolidating disparate sources of employee data, HR cloud tools deliver insights on performance, skills, engagement, and sentiment to prevent turnover, deploy optimal learning and development paths, improve the employee experience, and drive stronger engagement. As these platforms further expand offerings and are embedded more deeply into corporate HR processes, companies are leaning on a growing ecosystem of specialized consultancies to support implementation, provide managed services, and maximize investments.⁵

5

Select Themes within Talent Management and Development

- Despite decreased learning and development spend in 2023 and early 2024, long-term macro tailwinds persist for technology-enabled talent development platforms. Corporate leaders must continue to invest in training solutions, as they adapt to hybrid work environments, adopt new technology tools, and seek to push employee culture, engagement, and retention.⁶ Companies are also increasingly focused on developing cross-functional skills that integrate technology proficiencies into broader business strategies.⁷
- Companies are highly receptive to compensation and benefits platforms, which straddle the office of the CHRO and chief financial officer (CFO) by offering proven strategies to reward and retain top talent while simplifying reporting and compliance needs. The market is supportive of strong valuations from established platforms providing front-end advisory services, including compensation consulting and research, as well as back-end administration, communication, and valuation.
- For years, employers have been aware of the positive business outcomes – financial and otherwise – that are often driven by supporting employees’ physical and mental wellness. Momentum is strengthening for financial wellness platforms, with the percent of companies offering these programs doubling from 2023 to 2024.⁸

(1) U.S. Bureau of Labor Statistics
(2) SHRM: 7 Trends That Will Shape HR in 2025
(3) Appcast: Top Recruiting Trends for 2025
(4) SHRM: 2024 Talent Trends - Artificial Intelligence in HR report

(5) Visier: Embracing the AI-Driven Workforce
(6) LTG: Interim Report 2024
(7) E360: Skills, Trends & Predictions for 2025
(8) PNC Bank: 2024 Financial Wellness in the Workplace Report

HCM Trading History – Sector Comparison

HCM Stock Performance¹



Subsector	2021	2022	2023	2024	2025 YTD
Talent Acquisition	30.8%	(40.2%)	20.9%	23.7%	(11.2%)
Talent Management & Development	32.1%	(6.5%)	3.6%	18.3%	7.6%
HCM Software	22.3%	(26.3%)	20.0%	4.7%	4.7%

Past performance is not a guarantee of future results.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

HCM Trading Multiples by Year¹

EV/Revenue



EV/EBITDA

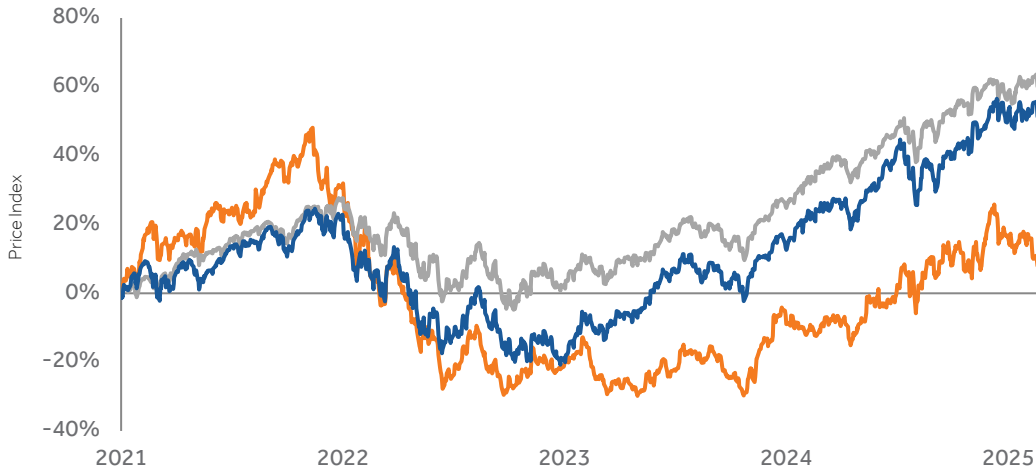


Public data sourced from S&P Capital IQ as of 2/28/2025.
Valuation multiples exclude negative multiples and EBITDA multiples greater than 35x.
(1) Peer group performance is market cap-weighted and through 2/28/2025.

EV = Enterprise Value
EBITDA = Earnings before interest, taxes, depreciation, and amortization
YTD = Year-to-date

Trading History – Talent Acquisition

Talent Acquisition Stock Performance¹

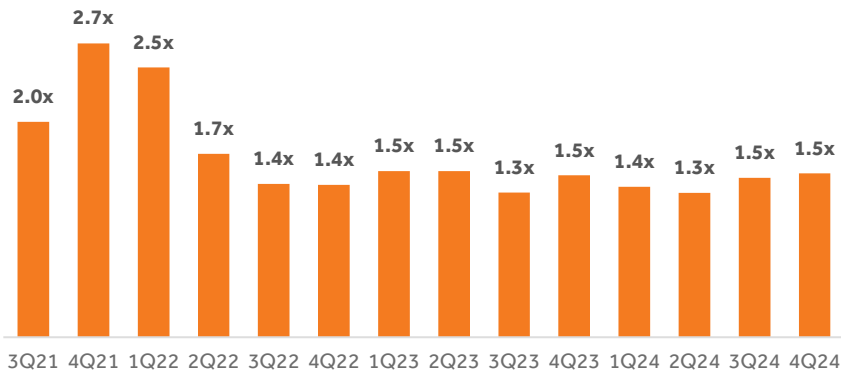


Subsector	2021	2022	2023	2024	2025 YTD
Talent Acquisition	30.8%	(40.2%)	20.9%	23.7%	(11.2%)
S&P 500*	26.9%	(19.4%)	24.2%	14.5%	1.5%
NASDAQ*	21.4%	(33.1%)	43.4%	18.1%	(2.3%)

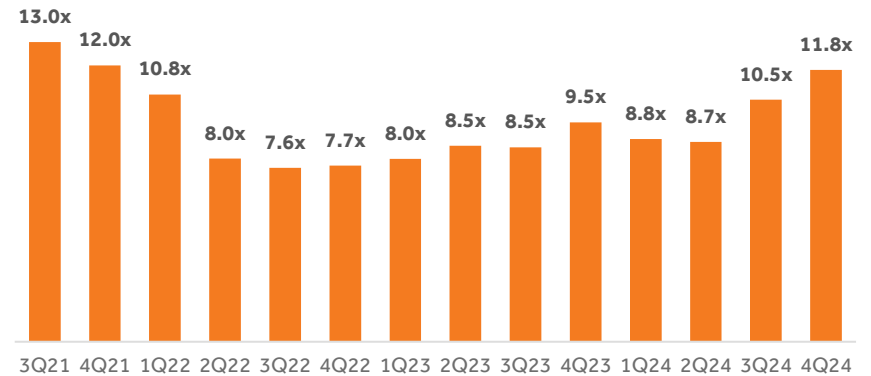
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Talent Acquisition Trading Multiples¹

EV/Revenue















EV/EBITDA



Public data sourced from S&P Capital IQ as of 2/28/2025.
Valuation multiples exclude negative multiples and EBITDA multiples greater than 35x.
(1) Peer group performance is market cap-weighted and through 2/28/2025.














*Nasdaq = stock market index that includes nearly all stocks listed on the Nasdaq stock exchange, S&P 500 = stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

Talent Acquisition Public Peer List

Company	Share Price	Market	Enterprise	Revenue	EBITDA	EBITDA	Revenue Growth		EV/Revenue		EV/EBITDA	
	02/28/25	Cap	Value	LTM	LTM	Margin	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
 THE ADECCO GROUP	\$ 27.41	\$ 4,593	\$ 7,768	\$ 24,931	\$ 903	3.6%	(3.0%)	(0.1%)	0.3x	0.3x	8.4x	8.1x
 AMN Healthcare	25.32	967	2,054	2,984	294	9.8%	(22.3%)	(10.0%)	0.7x	0.8x	6.2x	9.4x
 ASGN Incorporated	67.38	2,938	3,837	4,100	395	9.6%	(7.5%)	(0.5%)	0.9x	0.9x	8.6x	8.6x
 BGSF	4.90	54	108	282	12	4.3%	(12.0%)	5.6%	0.4x	0.4x	10.0x	7.2x
 Brunel	11.12	561	546	1,470	61	4.1%	4.0%	9.7%	0.4x	0.3x	6.7x	5.3x
 CROSS COUNTRY	17.16	563	504	1,344	19	1.4%	(33.6%)	(4.8%)	0.4x	0.4x	9.7x	10.2x
 DHI	2.42	112	151	142	25	17.9%	(7.0%)	(6.9%)	1.1x	1.1x	4.3x	4.8x
 First Advantage	14.96	2,596	4,584	860	84	9.7%	14.0%	74.6%	5.3x	3.0x	17.7x	11.0x
 fiverr.	26.89	966	740	391	(5)	(1.2%)	7.7%	11.0%	1.9x	1.7x	10.0x	8.4x
 GEE Group	0.22	24	8	112	(3)	(2.6%)	(21.2%)	(19.6%)	0.1x	0.1x	NM	NM
 HAYS	0.91	1,441	1,618	8,721	67	0.8%	(10.5%)	(4.4%)	0.2x	0.2x	8.6x	8.8x
HEIDRICK & STRUGGLES	40.99	837	531	1,099	95	8.7%	5.7%	4.2%	0.5x	0.5x	4.8x	4.6x
 HIREQUEST INC.	15.16	212	224	36	14	38.3%	(5.5%)	8.4%	6.3x	5.8x	13.1x	10.8x

Source: S&P Capital IQ as of 2/28/2025. Negative multiples and EBITDA multiples greater than 35x are classified as NM and are excluded from summary multiples calculations.

Talent Acquisition Public Peer List (cont.)

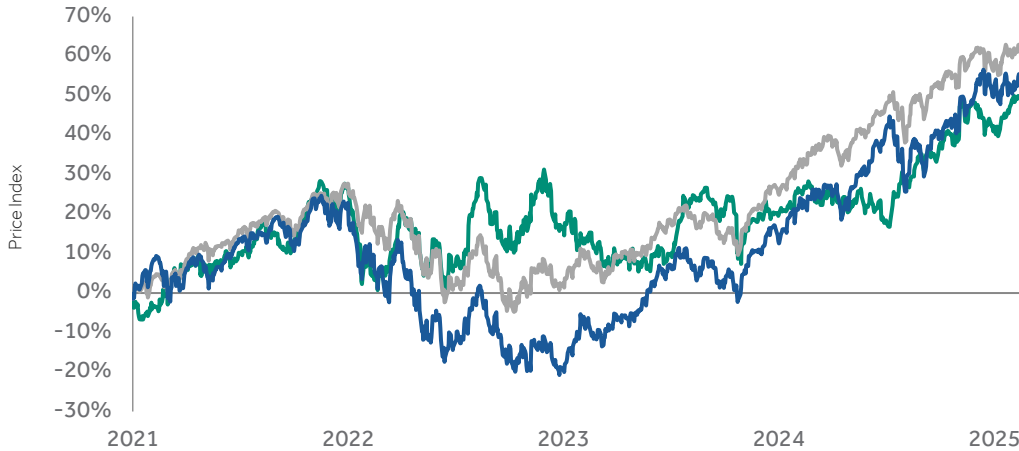
Company	Share Price 02/28/25	Market Cap	Enterprise Value	Revenue LTM	EBITDA LTM	EBITDA Margin	Revenue Growth		EV/Revenue		EV/EBITDA	
							CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
 Kelly	13.47	470	734	4,332	111	2.6%	(11.3%)	7.4%	0.2x	0.2x	5.3x	4.7x
 KFORCE	50.12	912	959	1,405	73	5.2%	(8.4%)	(0.9%)	0.7x	0.7x	10.8x	11.4x
 KORN FERRY	65.65	3,386	3,238	2,709	329	12.2%	(4.0%)	3.6%	1.2x	1.2x	7.2x	6.8x
 ManpowerGroup	57.63	2,691	3,514	17,854	432	2.4%	(5.4%)	(5.3%)	0.2x	0.2x	7.7x	8.1x
 PageGroup	4.11	1,288	1,357	2,238	148	6.6%	(15.7%)	(8.5%)	0.6x	0.7x	9.1x	9.3x
 randstad	41.69	7,301	9,637	25,991	671	2.6%	(5.8%)	1.1%	0.4x	0.4x	8.7x	8.2x
 RECRUIT	59.22	87,507	83,057	23,819	3,655	15.3%	4.2%	5.1%	3.5x	3.3x	18.8x	17.2x
 Robert Half	59.09	5,935	5,631	5,796	295	5.1%	(9.3%)	1.3%	1.0x	1.0x	14.2x	13.8x
 seek	15.12	5,389	6,154	670	188	28.1%	(5.6%)	11.0%	9.5x	8.5x	22.0x	19.8x
 s three	3.12	405	367	1,921	89	4.6%	(8.9%)	(12.1%)	0.2x	0.2x	3.4x	6.5x
 trueblue	6.28	187	231	1,567	(13)	(0.8%)	(17.8%)	(2.0%)	0.1x	0.2x	NM	16.0x
 upwork	15.93	2,158	1,905	769	89	11.5%	10.0%	(0.6%)	2.5x	2.5x	12.2x	10.2x
 ZipRecruiter	5.60	552	599	474	4	0.9%	(27.1%)	(4.0%)	1.3x	1.3x	8.2x	21.8x

Summary Multiples						
Low	(33.6%)	(19.6%)	0.1x	0.1x	3.4x	4.6x
25th Percentile	(11.8%)	(4.7%)	0.3x	0.3x	7.1x	7.2x
Mean	(7.5%)	2.4%	1.5x	1.4x	9.8x	10.0x
Median	(7.3%)	(0.3%)	0.7x	0.7x	8.7x	8.8x
75th Percentile	(3.3%)	5.5%	1.3x	1.3x	11.1x	11.0x
High	14.0%	74.6%	9.5x	8.5x	22.0x	21.8x

Source: S&P Capital IQ as of 2/28/2025. Negative multiples and EBITDA multiples greater than 35x are classified as NM and are excluded from summary multiples calculations.

Trading History – Talent Management & Development

Talent Management & Development Stock Performance¹

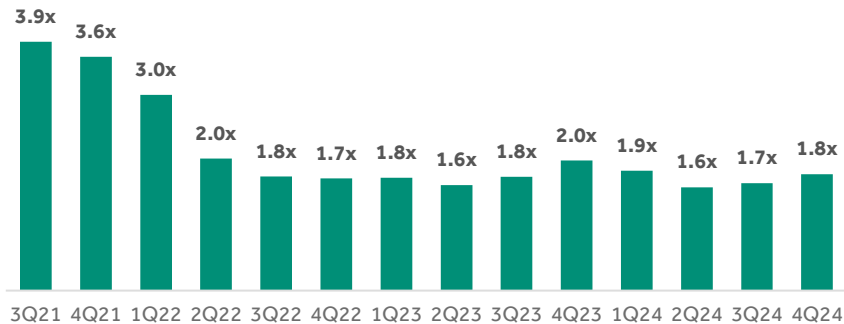


Subsector	2021	2022	2023	2024	2025 YTD
Talent Management & Development	32.1%	(6.5%)	3.6%	18.3%	7.6%
S&P 500	26.9%	(19.4%)	24.2%	14.5%	1.5%
NASDAQ	21.4%	(33.1%)	43.4%	18.1%	(2.3%)

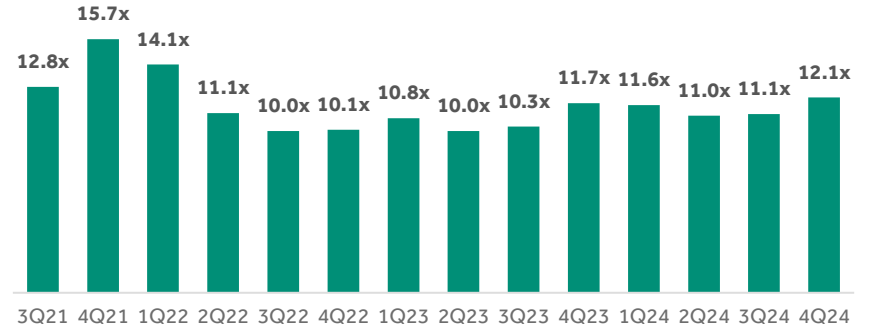
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Talent Management & Development Multiples¹

EV/Revenue



EV/EBITDA














Public data sourced from S&P Capital IQ as of 2/28/2025.

Valuation multiples exclude negative multiples and EBITDA multiples greater than 35x.

(1) Peer group performance is market cap-weighted and through 2/28/2025.

Nasdaq = stock market index that includes nearly all stocks listed on the Nasdaq stock exchange, S&P 500 = stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

Talent Management & Development Public Peer List

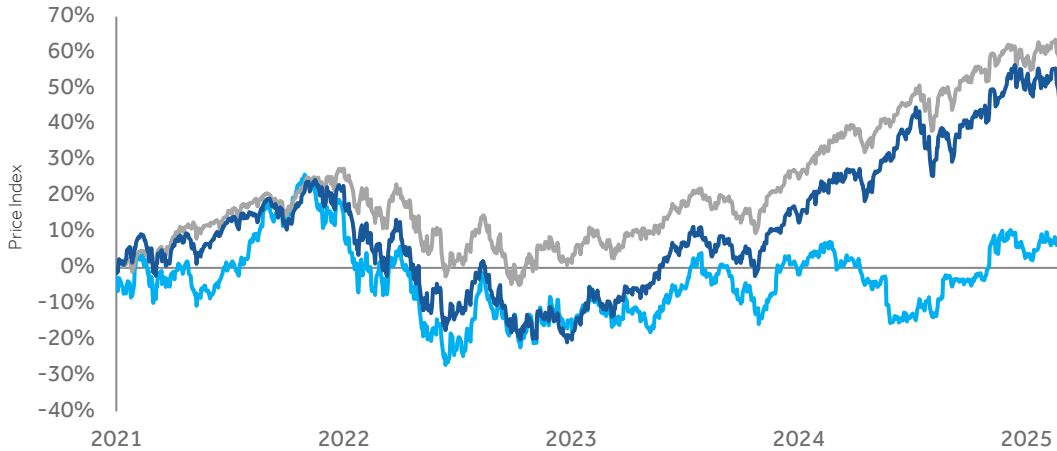
Company	Share Price 02/28/25	Market Cap	Enterprise Value	Revenue LTM	EBITDA LTM	EBITDA Margin	Revenue Growth CY2024	Revenue Growth CY2025	EV/Revenue CY2024	EV/Revenue CY2025	EV/EBITDA CY2024	EV/EBITDA CY2025
 ADTALEM GLOBAL EDUCATION	\$ 102.31	\$ 3,813	\$ 4,483	\$ 1,688	\$ 386	22.9%	11.6%	8.0%	2.7x	2.5x	11.2x	10.1x
 ADP	315.18	128,238	130,399	19,903	5,859	29.4%	6.6%	6.0%	6.6x	6.2x	23.1x	21.0x
 BBSI	40.25	1,040	939	1,145	63	5.5%	6.0%	8.5%	0.8x	0.8x	14.2x	12.1x
 coursera	7.92	1,269	546	695	(95)	(13.6%)	8.8%	4.3%	0.8x	0.8x	14.5x	10.6x
 Inspirety Let Your Talent Make a Difference	87.97	3,275	2,674	6,581	148	2.2%	1.2%	5.1%	0.4x	0.4x	10.0x	10.1x
 Itg Learning Technology Group	1.28	1,012	1,097	680	128	18.9%	(15.2%)	(0.3%)	1.8x	1.8x	8.5x	8.6x
 skillsoft	25.88	214	716	535	78	14.6%	(5.0%)	2.7%	1.4x	1.3x	6.6x	5.9x
 STRATEGIC EDUCATION INC	80.53	1,953	1,880	1,220	201	16.5%	8.0%	4.0%	1.5x	1.5x	8.1x	7.4x
 trinet	73.71	3,651	4,313	4,989	282	5.7%	(76.0%)	(5.0%)	3.7x	3.8x	9.3x	10.8x
 udemy	9.64	1,424	1,081	787	(67)	(8.5%)	7.2%	1.9%	1.4x	1.4x	30.7x	13.5x
 UNIVERSAL TECHNICAL INSTITUTE	28.24	1,535	1,649	759	103	13.5%	13.5%	10.5%	2.2x	2.0x	15.9x	14.7x

Summary Multiples						
Low	(76.0%)	(5.0%)	0.4x	0.4x	6.6x	5.9x
25th Percentile	(1.9%)	2.3%	1.1x	1.0x	8.9x	9.3x
Mean	(3.0%)	4.2%	2.1x	2.0x	13.8x	11.4x
Median	6.6%	4.3%	1.5x	1.5x	11.2x	10.6x
75th Percentile	8.4%	7.0%	2.4x	2.2x	15.2x	12.8x
High	13.5%	10.5%	6.6x	6.2x	30.7x	21.0x

Source: S&P Capital IQ as of 2/28/2025. Negative multiples and EBITDA multiples greater than 35x are classified as NM and are excluded from summary multiples calculations.

Trading History – HCM Software

HCM Software Stock Performance¹

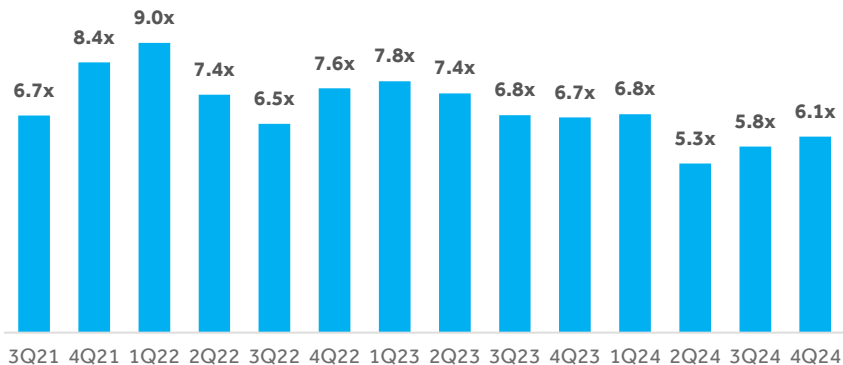


Subsector	2021	2022	2023	2024	2025 YTD
HCM Software	22.3%	(26.3%)	20.0%	4.7%	4.7%
S&P 500	26.9%	(19.4%)	24.2%	14.5%	1.5%
NASDAQ	21.4%	(33.1%)	43.4%	18.1%	(2.3%)

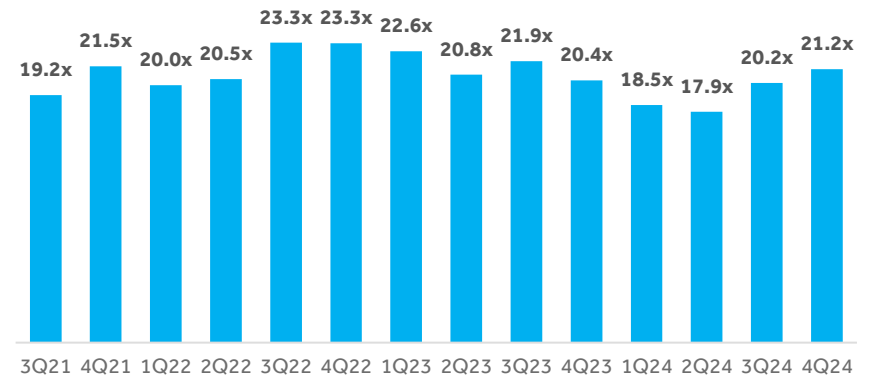
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HR Software Trading Multiples¹

EV/Revenue



EV/EBITDA



Public data sourced from S&P Capital IQ as of 2/28/2025.
Valuation multiples exclude negative multiples and EBITDA multiples greater than 35x.
(1) Peer group performance is market cap-weighted and through 2/28/2025.

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HCM Software Public Peer List

Company	Share Price	Market	Enterprise	Revenue	EBITDA	EBITDA	Revenue Growth		EV/Revenue		EV/EBITDA	
	02/28/25	Cap	Value	LTM	LTM	Margin	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
alight	\$ 6.83	\$ 3,638	\$ 5,455	\$ 2,332	\$ 305	13.1%	(2.1%)	0.7%	2.3x	2.3x	9.4x	8.7x
Asure	10.49	279	280	115	9	7.9%	0.6%	12.4%	2.3x	2.1x	12.4x	9.2x
ATOSS	126.06	2,005	1,924	180	67	37.1%	13.9%	11.8%	10.4x	9.3x	27.2x	26.9x
dayforce	61.99	9,852	10,505	1,760	311	17.7%	15.6%	10.7%	6.0x	5.4x	20.7x	17.0x
docebo	32.20	975	884	217	20	9.4%	19.5%	11.8%	4.1x	3.7x	26.5x	19.9x
PAYCHEX	151.67	54,611	54,233	5,370	2,388	44.5%	4.1%	5.5%	10.1x	9.6x	22.4x	20.9x
paycom	219.47	12,287	11,969	1,883	580	30.8%	10.4%	8.4%	6.4x	5.9x	16.0x	14.4x
Paycor	22.33	4,059	3,957	700	74	10.5%	15.2%	10.0%	5.7x	5.2x	16.5x	15.2x
paylocity	204.29	11,417	11,317	1,499	311	20.7%	15.2%	9.6%	7.6x	6.9x	21.1x	20.2x
Sage	16.28	15,978	16,945	3,001	660	22.0%	5.3%	9.2%	5.6x	5.2x	20.8x	19.2x
VISIONAL	47.84	1,899	1,520	463	132	28.4%	16.3%	14.0%	3.2x	2.8x	11.1x	9.4x
workday	263.34	70,048	65,393	8,446	825	9.8%	16.0%	13.1%	7.8x	6.9x	26.7x	21.6x

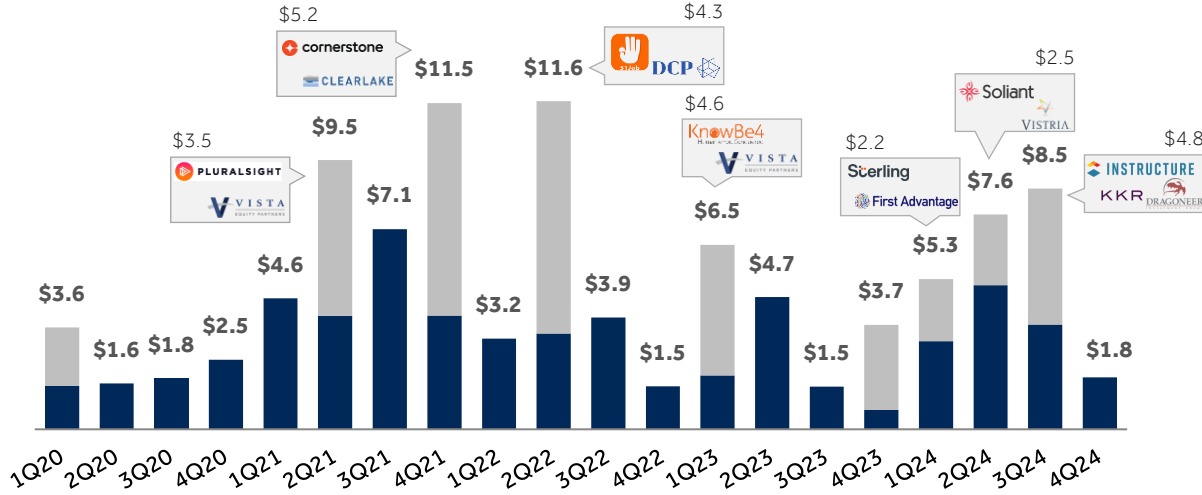
Summary Multiples						
Low	(2.1%)	0.7%	2.3x	2.1x	9.4x	8.7x
25th Percentile	5.0%	9.0%	3.9x	3.4x	15.1x	13.1x
Mean	10.8%	9.8%	6.0x	5.4x	19.2x	16.9x
Median	14.5%	10.4%	5.8x	5.3x	20.8x	18.1x
75th Percentile	15.7%	12.0%	7.6x	6.9x	23.4x	20.4x
High	19.5%	14.0%	10.4x	9.6x	27.2x	26.9x

Source: S&P Capital IQ as of 2/28/2025. Negative multiples and EBITDA multiples greater than 35x are classified as NM and are excluded from summary multiples calculations.

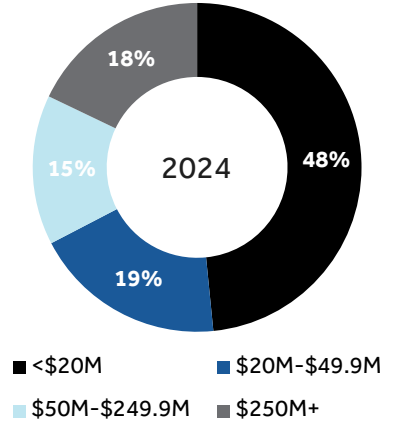
Global HCM M&A Overview

Quarterly Global HCM M&A Volume¹

\$ Billions

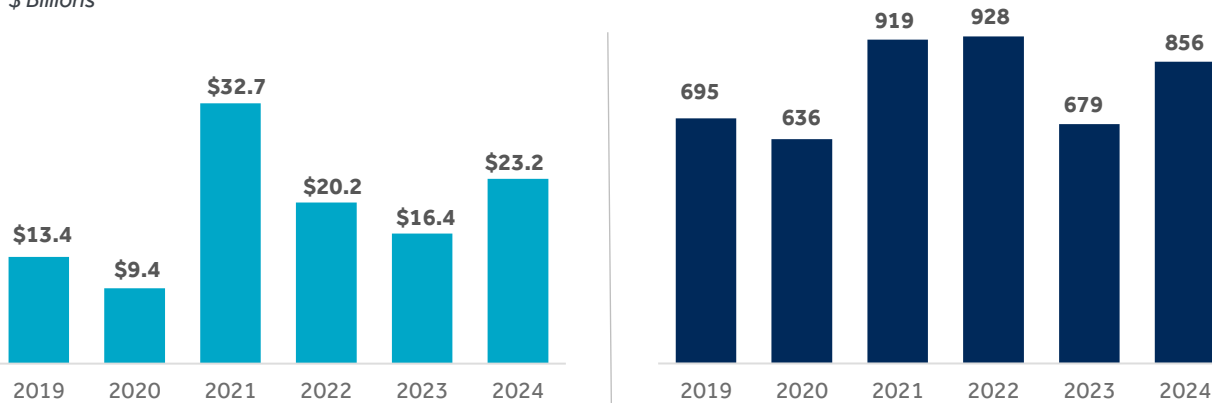


Global HCM M&A – Deal Size²

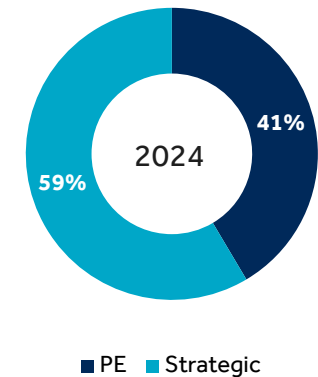


Annual Global HCM M&A Volume & Deal Count¹

\$ Billions































Global HCM M&A – Buyer Type¹



(1) Pitchbook as of 12/31/24. HCM M&A transactions include all M&A, LBO, and Growth Equity transactions, as classified by PitchBook. Deal volume is based only on transactions with disclosed transaction size. Deal count includes all transactions, including those with no disclosed transaction size.

(2) Pitchbook. LTM as of 12/31/24. Based on transactions with disclosed transaction size.
















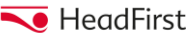















Key Global HCM M&A Activity – 2024

Announced Date	Target	Acquirer	Target Sector	Target Description	Deal Value (USD\$M)
Dec-24	 CROSS COUNTRY	 Aya Healthcare	Talent Acquisition	Tech-enabled workforce solutions and advisory firm for the healthcare industry	\$615
Dec-24	 ltg learning technologies group	 GENERAL ATLANTIC	Talent Management & Development	Provider of diverse e-learning services and talent development technologies to corporate and government clients	\$1,000
Nov-24	 snagajob	 JobGet	Talent Acquisition	Connector of job seekers with hourly employment through an online marketplace platform	NA
Oct-24	 fingercheck	 edisonpartners	HCM Software	Full-suite workforce management platform for small and medium businesses focused on deskless workers	\$115
Oct-24	 OffSec	 LEEDS Equity Partners	Talent Management & Development	Cybersecurity workforce development training and professional education services provider for cybersecurity practitioners	NA
Oct-24	 workforce SOFTWARE	 ADP	HCM Software	Provider of workforce management software solutions for engaging with employees and managing compliance risks	\$1,200 ¹
Jul-24	 F2A	 sdworx	Talent Management & Development	Outsourced payroll, accounting, and personnel services provider offering reporting and attendance technology	NA
Jul-24	 Soliant	 VISTRIA	Talent Acquisition	Healthcare staffing services provider to schools and other healthcare providers, offering temporary and permanent placement services	\$2,500
Jul-24	 INSTRUCTURE	 KKR DRAGONER	Talent Management & Development	Provider of a learning ecosystem for individuals and institutions, offering vocational credentials and upskilling	\$4,800
Jun-24	 PRINCETON ONE	 huelman People Solutions	Talent Acquisition	Recruitment process outsourcing provider focused on commercial talent for life sciences companies	 <small>Canaccord Genuity</small>
Jun-24	 APM	 MDP	Talent Acquisition	Job search, training, and support services provider focused on vulnerable employee populations worldwide	\$865
Jun-24	 Belcan	 cognizant	Talent Acquisition	Provider of engineering project management and technical staffing services for the aerospace and automotive sectors	\$1,300
Jun-24	 CarltonOne ENGAGEMENT	 Goldman Sachs	Talent Management & Development	Provider of an engagement and e-commerce platform for creating B2B employee recognition, customer loyalty, rewards, and incentives	 <small>Canaccord Genuity</small>

(1) Estimated deal size.

Sources: PitchBook, Capital IQ, and other publicly-available resources. Deals announced between 1/1/24-12/31/24.

Key Global HCM M&A Activity – 2024

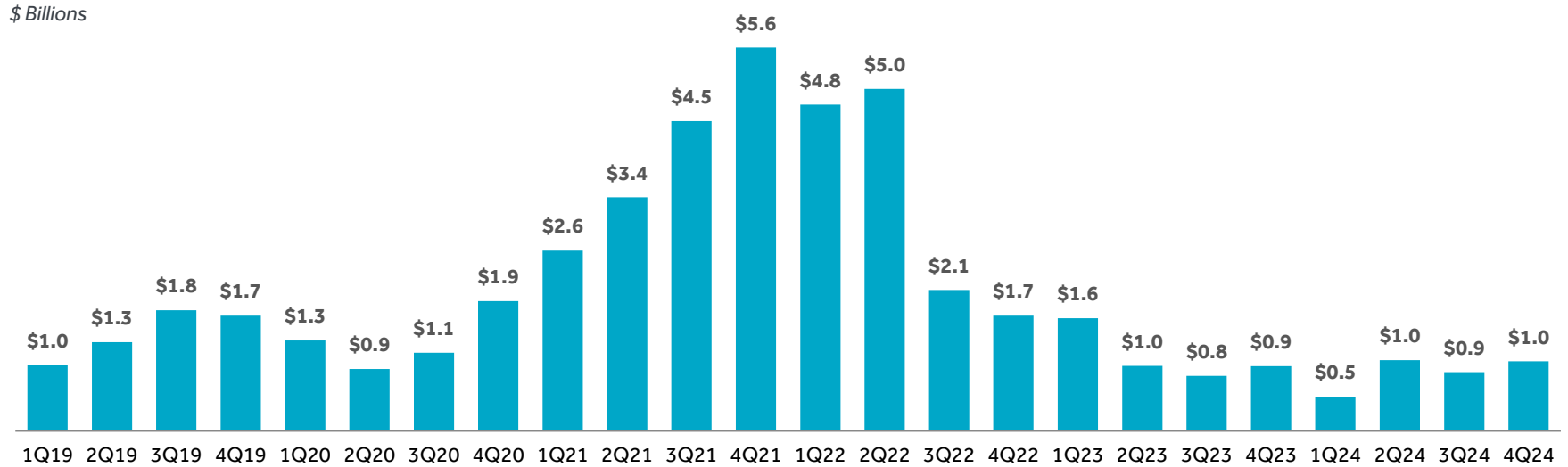
Announced Date	Target	Acquirer	Target Sector	Target Description	Deal Value (USD\$M)
May-24	 MOTION RECRUITMENT PARTNERS	 Kelly	Talent Acquisition	Specialized staffing and recruitment solutions provider, connecting employers with highly-skilled professionals in IT and tech-related fields	\$485
May-24	 SMARTSPACE SOFTWARE	 Sign In Solutions	HCM Software	Provider of a SaaS workspace management and analytics platform with modules for desk, meeting room, and visitor management	 Investment Banking
Apr-24	 Lumina	 careerarc	HCM Software	SaaS platform for generating visual job postings at scale to enhance traditional text-based job ads	NA
Mar-24	 alight	 H. I. G. CAPITAL	Talent Management & Development	Alight's Professional Services segment and its Payroll & HCM Outsourcing businesses	\$1,200
Mar-24	 Board.org®	 Executive PLATFORMS	Talent Management & Development	Provider of a peer-to-peer community platform serving leaders across industries and functions	 Investment Banking
Mar-24	 INDUSTRY	 servicenow	HCM Software	Operator of a highly customizable, mobile-enabled Connected Worker Platform enabling manufacturing workflow automation	NA
Mar-24	 Impellam Group	 HeadFirst	Talent Acquisition	Global workforce managed services provider and STEM recruitment specialist	 Investment Banking
Mar-24	 payspace	 deel	HCM Software	Developer of cloud-based payroll and HCM software with automated legislative updates and country-specific reporting	\$100 ¹
Feb-24	 trueblue THE PEOPLE COMPANY	 VERTICAL STAFFING RESOURCES	Talent Acquisition	PeopleReady, a TrueBlue company providing on-demand commercial staffing, divested its Canadian staffing operations	 Investment Banking
Feb-24	 Sterling	 First Advantage	Talent Acquisition	Provider of technology-enabled background screening and identity verification services	\$2,200
Feb-24	 HiredScore	 workday	HCM Software	AI-powered talent orchestration solutions, enabling companies to use data-driven insights to improve recruiting and talent mobility	\$530
Feb-24	 HIRE RIGHT™	 GENERAL ATLANTIC STONE POINT CAPITAL	Talent Acquisition	Provider of global background screening, verification, identification, monitoring, and drug and health screening services	\$1,650
Jan-24	 CONTRACTOR COMPLIANCE	 velocityEHS®	HCM Software	Enterprise safety and risk management software providing automated workflow solutions, submission collection, audit facilitation and more	 Investment Banking

(1) Estimated deal size.

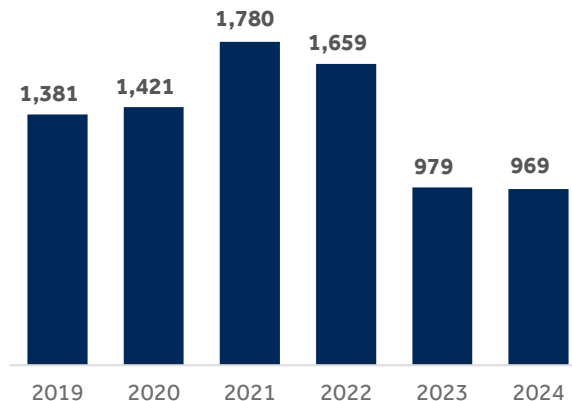
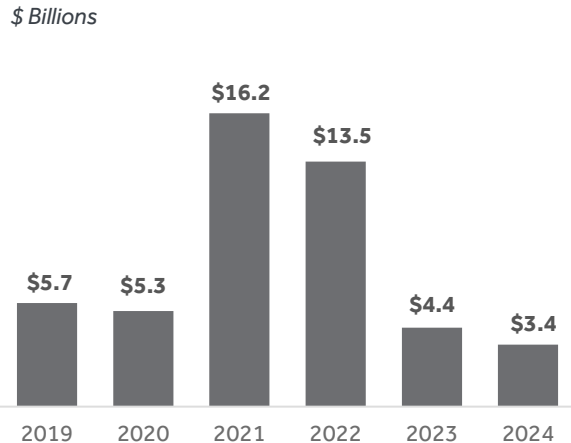
Sources: PitchBook, Capital IQ, and other publicly-available resources. Deals announced between 1/1/24-12/31/24.

Global HCM Private Financing Overview

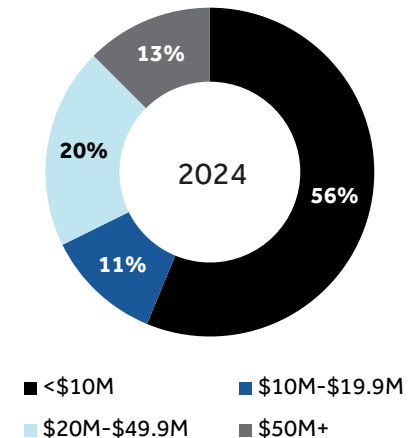
Quarterly Global HCM Private Financing - Amount Raised¹



Annual Global HCM Private Financing - Amount Raised & Deal Count¹



Global HCM Financing - Deal Size²



(1) Pitchbook as of 12/31/24. HCM financing transactions include all VC stages, all Series, and all Round numbers, as classified by PitchBook. Amount raised is based only on transactions with publicly disclosed value. Deal count is based on all financing transactions, including those with no disclosed value.
 (2) Canaccord Genuity proprietary database. LTM as of 12/31/24.

Select Global HCM Private Financing Activity – 2024

\$5M - \$9.9M



\$10M - \$19.9M



\$20M - \$49.9M



\$50M+



Sources: PitchBook, Capital IQ, and other publicly-available resources. Deals announced between 1/1/24-12/31/24.

About Canaccord Genuity



Leading Technology M&A Advisor

Canaccord Genuity is a full-service investment bank with a broad range of offerings focused on serving growth companies in the middle market

GLOBAL PRESENCE

- +290 investment bankers globally across US, UK & Europe, Canada, and Australia



Smaller locations not shown

M&A HIGHLIGHTS

+400

Total M&A Transactions Announced since 2021

100%

Investment Banking Efforts Focused on Driving Value for Growth Companies

#1

In Mid-Market TMT and Media & Information Services M&A Advisory¹

30%

Cross-Border Transactions since 2021

Recent Technology M&A Transactions

<p>C\$1,300,000,000</p> <p>Lead Financial Advisor on sale to</p> <p>Pending</p>	<p> kipi.ai</p> <p>a portfolio company of</p> SERODA VENTURES <p>Financial Advisor on sale to</p> WNS (NYSE: WNS) March 2025	<p>C\$169,000,000</p> QUISITIVE <p>Independent Financial Advisor to the Special Committee on sale to</p> H.I.G. CAPITAL March 2025	<p> SEQUENTIAL TECH</p> <p>Financial Advisor on sale to</p> FUSION March 2025	<p> vistar media</p> <p>Financial Advisor on sale to</p> T Mobile (NASDAQ: TMUS) February 2025	<p> Analytics8</p> <p>Financial Advisor on growth capital investment from</p> Boathouse February 2025	<p> keymark™</p> <p>Financial Advisor on strategic partnership with</p> SourceCapital February 2025	<p> guidance.</p> <p>Financial Advisor on sale to</p> one magnify <p>a portfolio company of Crestview February 2025</p>	<p> repsly</p> <p>a portfolio company of</p> RESOLVE <p>Financial Advisor on acquisition by</p> QUADRILLA CAPITAL January 2025
<p> dysrupt</p> <p>Financial Advisor on sale to</p> PUBLICIS GROUPE (Euronext Paris FR0000130517, CAC 40) January 2025	<p> WiseMusicGroup</p> <p>Financial Advisor on sale of its Digital Education division to</p> ACHIEVE PARTNERS January 2025	<p> Syapse</p> <p>Financial Advisor on acquisition by</p> n^ December 2024	<p>\$150,000,000</p> <p> VALSOFT</p> <p>Strategic Advisor on equity investment from</p> Portage <p> Viking</p> <p> PROPEL GROWTH December 2024</p>	<p> pocn.</p> <p>Financial Advisor on sale to</p> <p>Undisclosed buyer December 2024</p>	<p> Hero DIGITAL</p> <p>a portfolio company of</p> AEA <p>Financial Advisor on strategic combination with</p> Huge <p>a subsidiary of</p> IIG (NYSE: IIG) December 2024	<p> SUNSTONE PARTNERS</p> <p>Financial Advisor on strategic investment in</p> KMS TECHNOLOGY November 2024	<p>£225,000,000</p> <p> aquis</p> <p>(AIM: AQX)</p> <p>Broker on recommended cash offer by</p> SIX November 2024	<p>\$71,000,000</p> <p> PROPEL HOLDINGS</p> <p>(TSX: PRL)</p> <p>Financial Advisor on acquisition of</p> Quid Market November 2024













(1) PitchBook: Transaction totals represent M&A/Control Transactions, All Buyout Types, and Growth/Expansion transactions <\$500M in the

Leading Global Underwriter Since 2022

Canaccord Genuity finished February as the leading global underwriter and a top global bookrunner since 2022

- Leveraging our global capabilities, Canaccord Genuity ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 1,025 total financings; bookrunner on 786
- Transactions across US, Canada, Australia, and UK platforms

Select Canaccord Genuity Financings

 <p>\$2,000,000,000 Conv. Notes Offering Co-Manager February 2025</p>	 <p>\$20,700,000 Follow-on Offering Sole Bookrunner February 2025</p>	 <p>C\$35,000,060 Follow-on Offering Sole Bookrunner February 2025</p>	 <p>A\$40,020,000 Follow-on Offering Sole Bookrunner February 2025</p>
 <p>\$90,000,000 Follow-on Offering Joint Bookrunner January 2025</p>	 <p>\$33,062,499 Follow-on Offering Sole Bookrunner January 2025</p>	 <p>£27,550,000 Follow-on Offering Joint Bookrunner December 2024</p>	 <p>A\$163,930,000 Follow-on Offering Joint Bookrunner December 2024</p>
 <p>\$92,000,004 Follow-on Offering Joint Bookrunner December 2024</p>	 <p>\$718,520,000 Initial Public Offering Passive Bookrunner December 2024</p>	 <p>A\$150,000,000 Follow-on Offering Sole Bookrunner November 2024</p>	 <p>\$18,591,188 Follow-on Offering Sole Bookrunner November 2024</p>

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	1,025	786	68,226.0
2	JPMorgan	960	941	592,072.2
3	Goldman Sachs	948	921	600,789.4
4	Morgan Stanley	858	828	536,536.7
5	BofA Securities	821	782	545,429.4
6	Citi	675	658	446,583.5
7	UBS	547	526	265,825.1
8	Jefferies	541	536	182,372.0
9	Barclays	455	433	281,778.8
9	Stifel	455	299	116,311.4
12	RBC Capital Markets	417	329	216,158.7
14	HC Wainwright	398	307	16,473.6
15	BMO Capital Markets	379	235	129,125.4
15	Raymond James	379	172	116,744.7
20	Maxim Group	289	261	6,107.2
23	Wells Fargo	249	224	191,281.9
26	Deutsche Bank	236	215	205,499.3
31	AGP/Alliance Global Partners	213	198	4,260.9
33	Piper Sandler	208	168	66,337.1
34	Cantor Fitzgerald	205	174	41,955.3
39	Leerink Partners	202	197	44,640.4
42	Roth Capital Partners	191	122	19,481.9
44	Truist Financial	178	149	111,105.3
48	Evercore	158	156	81,936.6
49	BTIG	154	63	91,246.7
55	Guggenheim Partners	138	129	44,290.8


Proven Track Record Partnering with HCM Companies



People Solutions
a portfolio company of



Capital Partners
Financial Advisor on acquisition of



a subsidiary of



June 2024

Recruitment Process Outsourcing



ENGAGEMENT
a portfolio company of




GROWTH PARTNERS
Financial Advisor on investment from




June 2024

Employee Engagement Solutions




SOFTWARE
£28,400,000
Financial Advisor on acquisition by Sign In Solutions Inc.
Rule 3 Advisor, Financial Advisor, NOMAD, and Sole Broker to SmartSpace
May 2024


Visitor & Workplace Management Software




a portfolio company of



Financial Advisor on combination with




a subsidiary of




(NYSE: NOTE)
March 2024

Leadership Development Communities



NOMAD and Corporate Broker on sale to



March 2024

Recruitment and Workforce Solutions



THE PEOPLE COMPANY
(NYSE: TBI)
Financial Advisor on sale of its PeopleReady Canadian staffing business to



STAFFING RESOURCES
February 2024

Industrial Staffing Solutions



Financial Advisor on sale to



a portfolio company of




January 2024


Contractor Workflow Automation Software



Financial Advisor on acquisition and financing of




and additional capital raise from




November 2023


Employee Benefits Consultancy



a portfolio company of



CAPITAL ADVISORS
Financial Advisor on sale to



July 2023

Recruitment Marketing




Financial Advisor on strategic investment from




June 2023


Employee and Client Survey SaaS



Financial Advisor on sale to



a portfolio company of



May 2023

Employee Engagement Software



ACHIEVE MORE
Financial Advisor on sale to



March 2023

Employee Benefits



Financial Advisor on sale to



January 2023

Recruitment Process Outsourcing¹



Financial Advisor on sale to



a portfolio company of



July 2022

Employee Reward Software



a portfolio company of



Financial Advisor on strategic investment from



July 2022

eLearning Platform

Proven Track Record Partnering with HCM Companies (cont.)

Performio®

Financial Advisor on growth investment from

JMI
EQUITY

June 2022

Employee Benefits

The Liberty Group

Financial Advisor on sale to

THE HALIFAX GROUP

June 2022

Multifamily Workforce Solutions¹

TERRANOVA SECURITY

Financial Advisor on sale to

helpsystems

April 2022

Cybersecurity Awareness Training

Giift

Financial Advisor on \$50,000,000 Series C investment from

apis partners

January 2022

Reward Program Management

motus

Financial Advisor on strategic investment from

PERMIRA

October 2021

Reimbursement Software

docebo®

C\$128,800,000 Bought Deal Offering

Sole Bookrunner

(NASDAQ: DCBO)

September 2021

Cloud-Based Learning Platform

KnowBe4
Human error. Conquered.

\$248,907,580 Follow-On Offering

Co-Manager

(NASDAQ: KNBE)

August 2021

Security Awareness Training Platform

upwork™

\$575,000,000 Convertible Sr. Notes

Co-Manager

(NASDAQ: UPWK)

August 2021

Recruitment Marketplace

LifeSpeak Inc.

C\$125,000,000 Initial Public Offering

Joint Bookrunner

(TSE: LSPK)

July 2021

Employee Wellbeing SaaS

Staffline

Financial Advisor on fundraising and ABL refinancing

(LON: STAF)

July 2021

Recruitment Services

Board.org®

Financial Advisor on sale to

FiscalNote
(NYSE: NOTE)

June 2021

Digital Learning Platform

ORSYS formation

Financial Advisor on investment from

QZULIS
capitol

BNP PARIBAS DÉVELOPPEMENT

March 2021

Business Management Training

bayard

Financial Advisor on sale to

SHAMROCK CAPITAL ADVISORS

January 2021

Recruitment Marketing

TENZING

Financial Advisor on investment in

MetaCompliance®

January 2021

Training & Compliance Platform²

cormis

Financial Advisor on sale to

HUNTSWORTH

June 2020

Strategic Training Consultancy²

Appendix

- All transaction information has been publicly reported and is sourced from national news publications, industry trade journals and blogs, and public announcements by companies and investors.
- All trading data related to publicly-traded companies has been sourced from Capital IQ.

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