



VISTA POINT ADVISORS

**HR Tech**  
**Market Update**

Q3 2024

# **I. Executive Summary**

# Executive Summary

## Sector Overview

- As of 2024, the Global Human Resources Technology sector (“HR Tech”) amounted to \$28b and is projected to reach \$45b by 2029, growing at a CAGR of 9.6%.
- The U.S. HR Tech industry, with a mature and established market, is projected to maintain a steady growth trajectory at a CAGR of 6.4% through 2034.
- Organizations are prioritizing digital transformation by adopting automation, AI, and cloud solutions to enhance HR operations and enable data-driven decision-making.
- Tech companies are creating all-in-one HR Tech suites that integrate various functions, focusing on user experience and seamless system integration.

## Q3 2024 Report Themes



Key trends driving the growth of HR Tech include AI-powered hiring, HR analytics, diversity and inclusion tools, continuous learning support, and wellness programs.

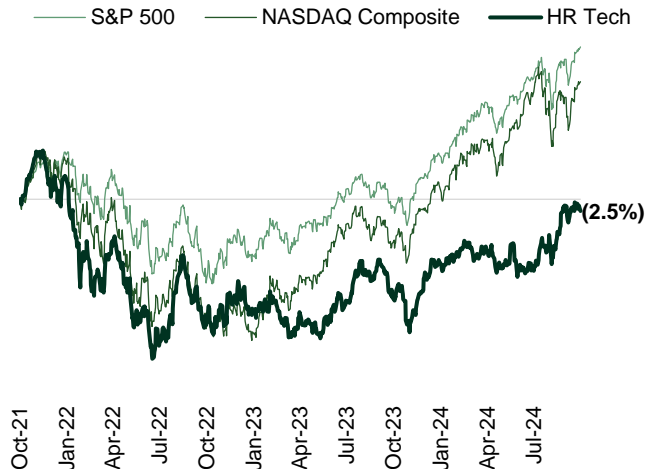


The HR Tech M&A landscape in 2024 is shifting towards strategic acquisitions focused on advanced technologies, employee experience, and personalization, influenced by economic trends and changing investor attitudes.

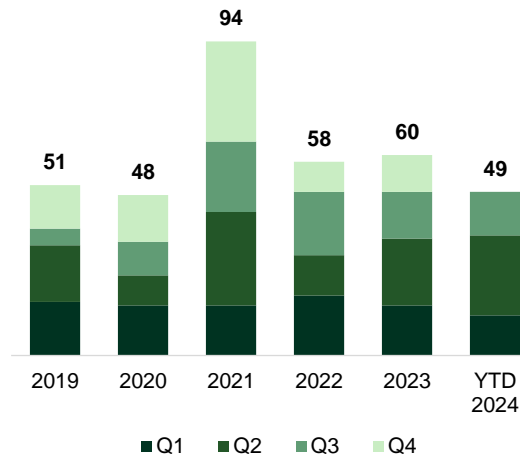


Investments in HR Tech have increasingly focused on AI, reflecting a shift towards tech-driven efficiencies. After a pandemic-driven surge in remote work tools, 2023 stabilized and declined as remote work trends normalized.

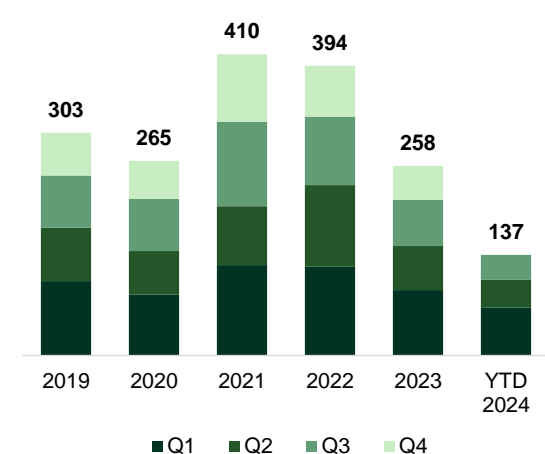
## HR Tech Companies Performance\*



## M&A Transactions



## Private Funding Transactions



# Select Key Players in HR Tech

## Workforce Management & Scheduling Software



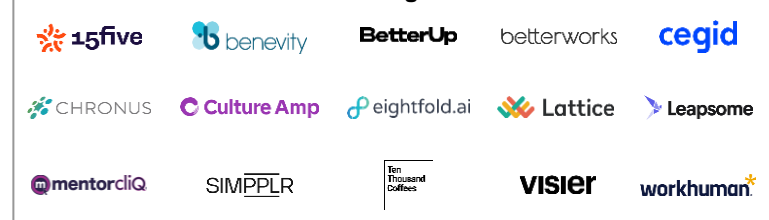
## Pre-Employment Screening Software



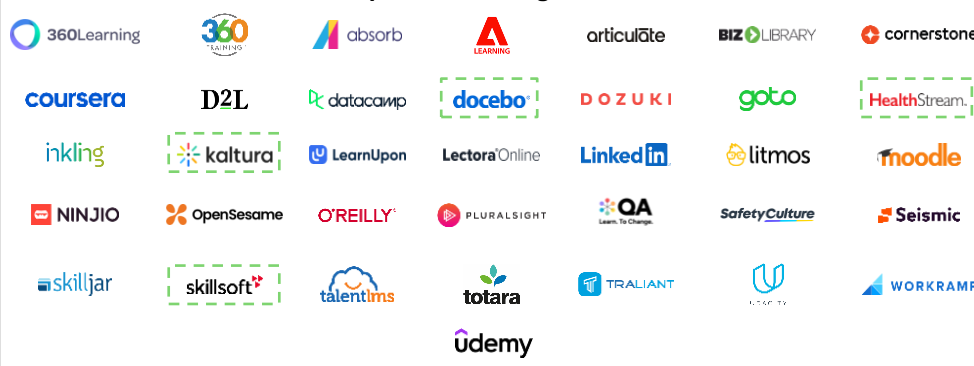
## Human Capital Management Software



## Performance Management Software



## Corporate Learning Software



## Recruiting & Onboarding Software



## Employee Benefits & Payroll Software

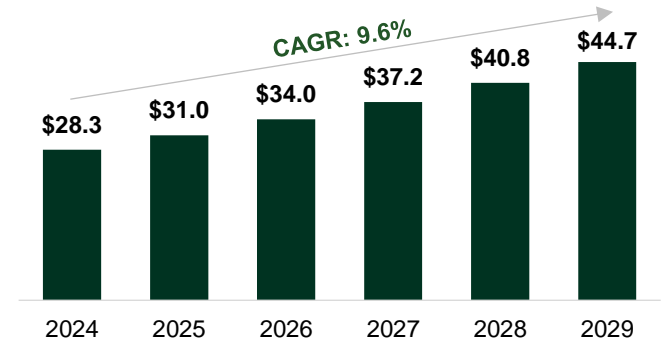


Denotes select public companies considered as part of the HR Tech index

# Industry Trends and Outlook (1/2)

## Global HR Tech Market Size (\$b)

- The rise of remote work has led to increased demand for HR Tech platforms that manage distributed teams, track productivity, and enhance communication and collaboration.
- Tech companies are investing in the development of comprehensive HR Tech suites that integrate multiple functionalities such as recruitment, performance management, learning management, and employee engagement onto a single platform.
- Companies prioritize user experience design and seamless integration capabilities to ensure that HR Tech solutions are intuitive, easy to use, and compatible with existing systems and workflows.



## 2024 Trends Outlook



### Generative AI Integration

Generative AI is set to proliferate in HR Tech, improving candidate interactions, data summarization, and fostering cohesive, interoperable, user-centric HR systems.



### Total Workforce Intelligence (TWI)

TWI leverages external labor market data to provide insights into skills availability and workforce planning, which is crucial as the landscape shifts towards non-traditional employment arrangements.



### Deskless Worker Design

HR Tech is enhancing digital workplaces for frontline industries by focusing on deskless worker design, empowering them through mobile-friendly platforms to improve productivity, work experience, and retention in 2024 and beyond.



### Headless HR System

A headless HR system separates back-end functions from the presentation layer, enabling flexible API-based integration and customization across platforms independent of front-end design constraints.



### Digital Identity Management

Digital identity management is critical for cybersecurity and regulatory compliance in HR Tech, ensuring secure authentication and streamlined user experiences.



### Data Analytics and Predictive Insights

Advanced analytics in HR Tech enable companies to predict workforce trends, identify skill gaps, and optimize employee performance, empowering strategic decision-making and enhancing talent management.



### Skill-Based Screening and Automation

The trend towards skill-based assessments during recruitment will gain traction, with organizations leveraging technology to conduct remote assessments efficiently.

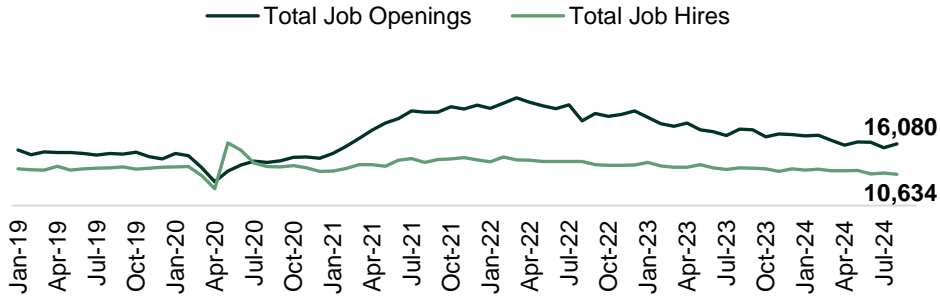


### Employee Experience Platforms (EXP)

These platforms integrate various HR functions such as onboarding, performance management, learning and development, and employee engagement into a cohesive user experience.

# Industry Trends and Outlook (2/2)

## Job Openings & Job Hires (#)



The consistent gap between job openings and hires provides the HR tech industry in the U.S. a potential opportunity for growth. This disparity underscores the need for innovative recruitment solutions, such as AI-driven matching tools and upskilling programs, to bridge the skills gap and improve hiring efficiency. This has led to the increased efforts into leveraging data analytics and advanced technologies among HR Tech companies.

## HR Tech Market Insights

78%

of organizations **increased their spending** on HR technology in the **last two years**

85%

of organizations have **at least two paid HR solutions**

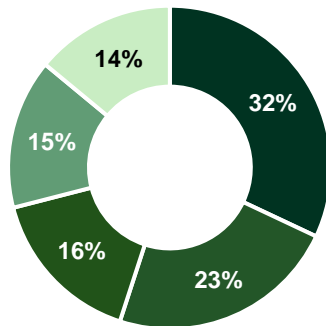
82%

of organizations plan **to increase investment** on HR technology over the **next two years**

94%

of recruiters believe that **applicant tracking systems enhance the hiring process**

## 2025 Primary HR Tech Model



- SaaS cloud-based
- Licensed software on-premises
- Hybrid
- Licensed software hosted
- Internally developed system

HR Tech trends highlight a market divide, with some organizations adopting new HCM technologies while others maintain on-premises solutions. Currently, over a third of organizations are still using on-premises systems, but an equal number have shifted to SaaS or hybrid models. The use of on-premises or hosted solutions is expected to decrease by about a third by 2025.

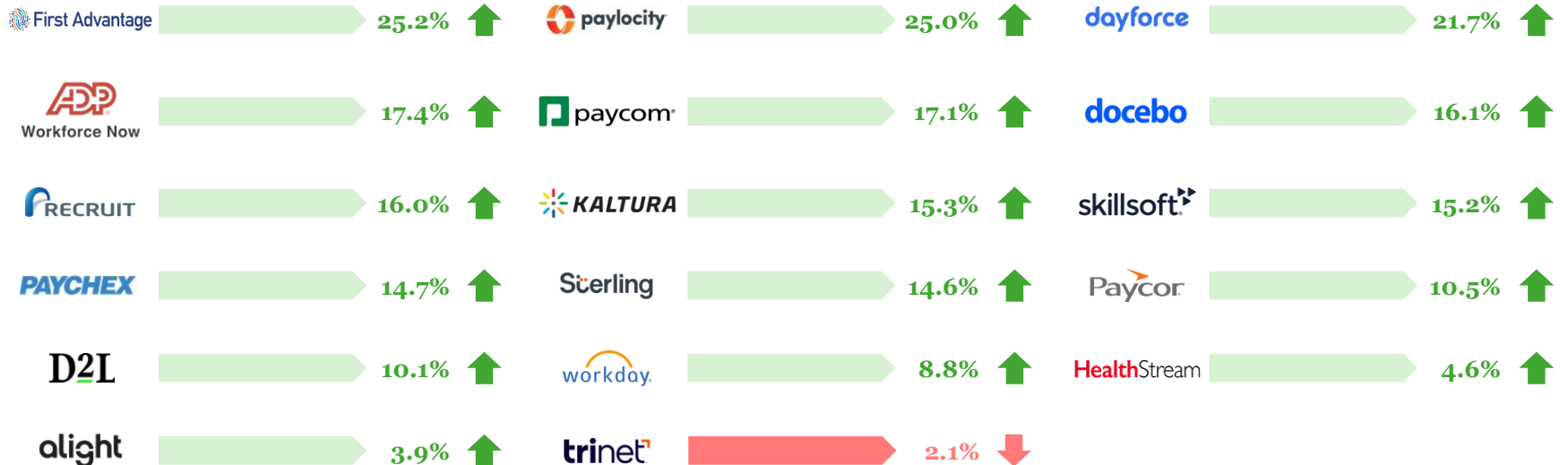
## **III. Capital Markets & Public Trading Data**

# Public Companies Performance (1/3)

Select HR Tech Public Companies Constituting the Public Index



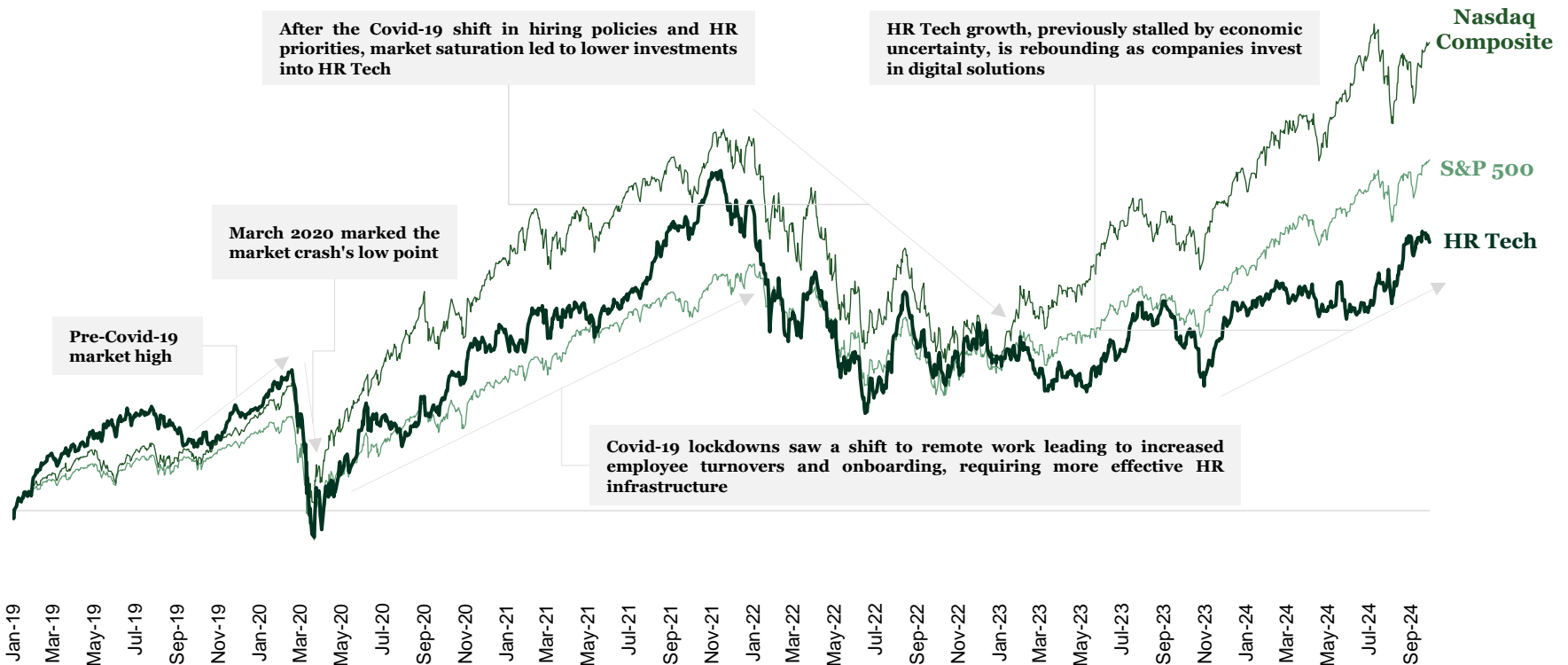
## Q3 24 HR Tech Companies Performance



# Public Companies Performance (2/3)

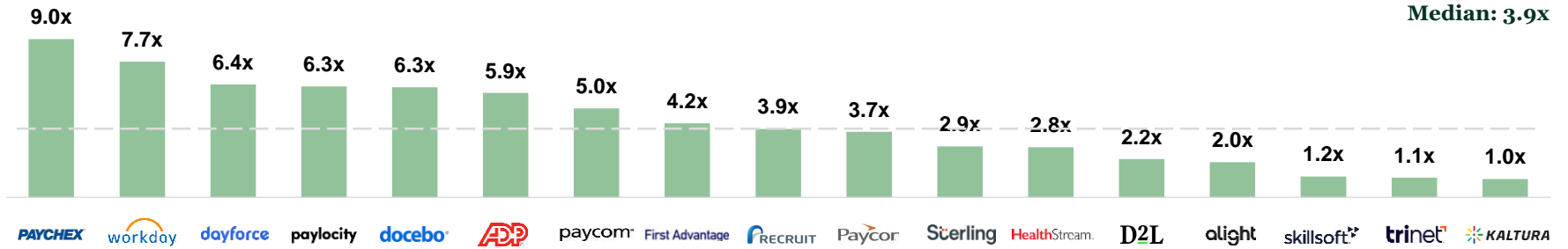
Though initially lagging behind the S&P 500 and NASDAQ composite due to economic uncertainty and slowed hiring, the HR Tech software sector is now showing signs of recovery. Hiring is picking up as economic conditions stabilize, and it is driven by digital transformation, employee well-being initiatives, and increased AI adoption. The sector's outlook is more positive as businesses adapt to new workforce demands.

Index Growth	CY 23	Q3 23	Q3 24
HR Tech	13.1%	1.3%	15.0%
S&P 500	24.7%	(3.8%)	5.2%
NASDAQ Composite	44.5%	(4.3%)	1.7%

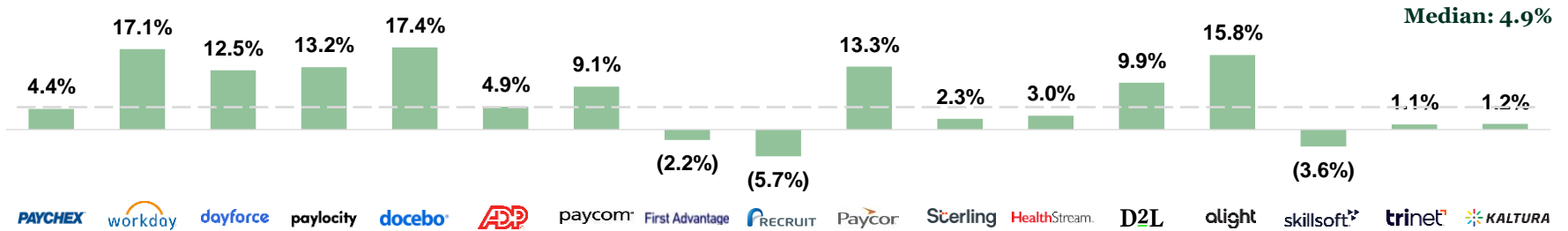


# Public Companies Performance (3/3)

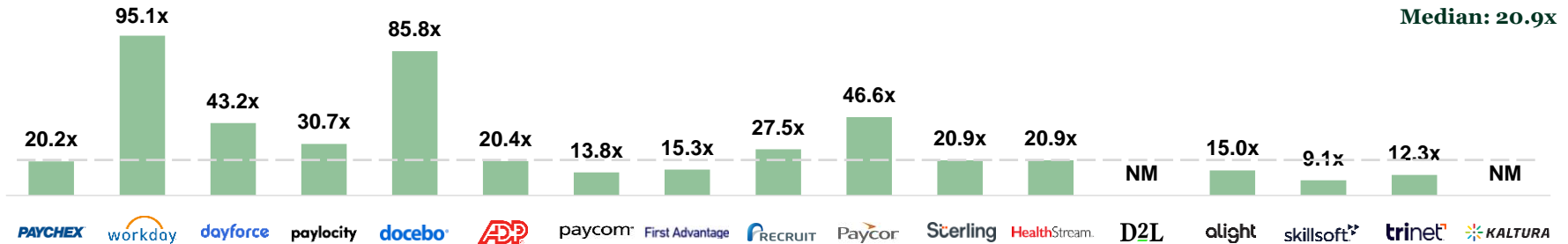
## EV/Revenue (LTM)



## Revenue Growth (LTM)



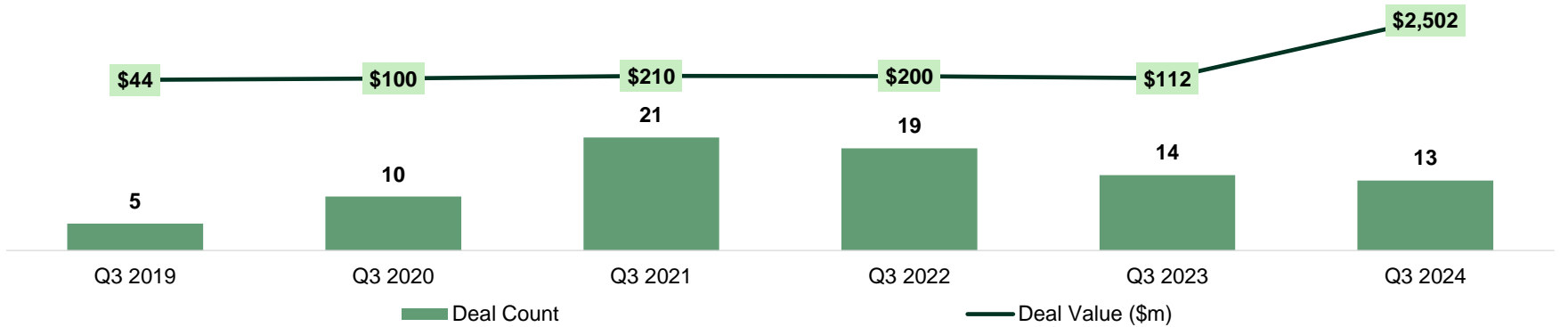
## EV/EBITDA (LTM)



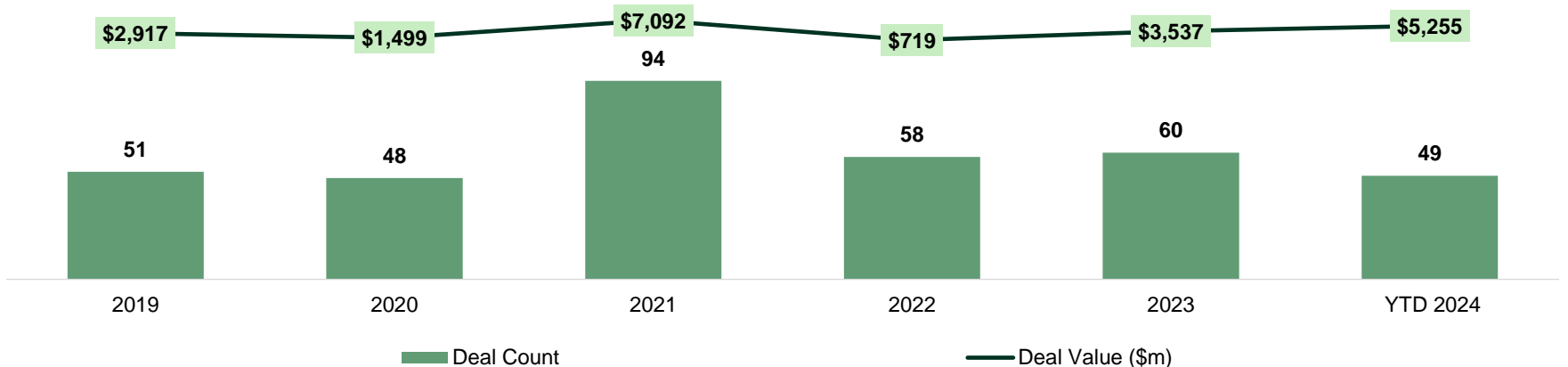
# HR Tech M&A Activity (1/4)

The HR Tech M&A landscape in 2024 has seen significant growth in deal value, in line with historical Q3 levels and reflecting strong year-to-date performance. Strategic acquisitions continue to focus on advanced technologies like AI, data analytics, and improving employee experiences. This upward trend in deal value signals growing investor confidence and commitment to enhancing tech capabilities within the sector.

## Historical Q3 M&A Summary

























































## Annual M&A Summary


















# HR Tech M&A Activity (2/4)









## Most Active Buyout Investors

Active Investors from 2019 – Q3 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
 K1 INVESTMENT MANAGEMENT	PE/Buyout	8	       
 PROVIDENCE EQUITY PARTNERS	PE/Buyout	6	     
STONE POINT CAPITAL	PE/Buyout	6	     
	PE/Buyout	5	    
 THE CARLYLE GROUP	PE/Buyout	5	    
 CLEARLAKE	PE/Buyout	5	    
	PE/Buyout	5	    
 JMI EQUITY	PE/Buyout	4	   
Blackstone	PE/Buyout	3	  

# HR Tech M&A Activity (3/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
24-Sep	 Recruiter.com	 JOB MOBZ Talent Driven Services	Recruiting & Onboarding	\$<10m	1.8x	<ul style="list-style-type: none"> <li>Operator of a hiring platform for the network of recruiters.</li> </ul>
5-Sep	 CRAFT	 WESTERN GOVERNORS UNIVERSITY	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a digital platform designed to connect employers and job-relevant degrees.</li> </ul>
5-Sep	 CTE COMPLIANCE TRAINING ONLINE	 360 TRAINING	Corporate Learning	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of online training courses for businesses to help them comply with various safety standards and regulations.</li> </ul>
22-Aug	 AKKEN Cloud Complete Staffing Software	 AVIONTE	Workforce Management & Scheduling	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an online staffing and recruiting platform intended to serve industrial, healthcare, engineering, office, and other sectors.</li> </ul>
20-Aug	 rippleworx	 BOW RIVER CAPITAL	Performance Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of performance acceleration and training management software designed to resolve complex business challenges.</li> </ul>
15-Aug	 HIRECLICK An Asure Company	 Asure	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of digital employment programs designed to connect employers with jobseekers through platforms and partnerships.</li> </ul>
12-Aug	 QGenda	 HEARST	Workforce Management & Scheduling	\$2,500m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of software as a service (SaaS) based workforce management software for healthcare organizations.</li> </ul>
9-Aug	 HOUR WORK	 Sprickets	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a management application designed to optimize the hourly workforce.</li> </ul>
18-Jul	 eSkill Talent Assessment Platform	 scaleworks	Pre-Employment Screening	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of job-based skills testing software catering to organizations in hiring.</li> </ul>

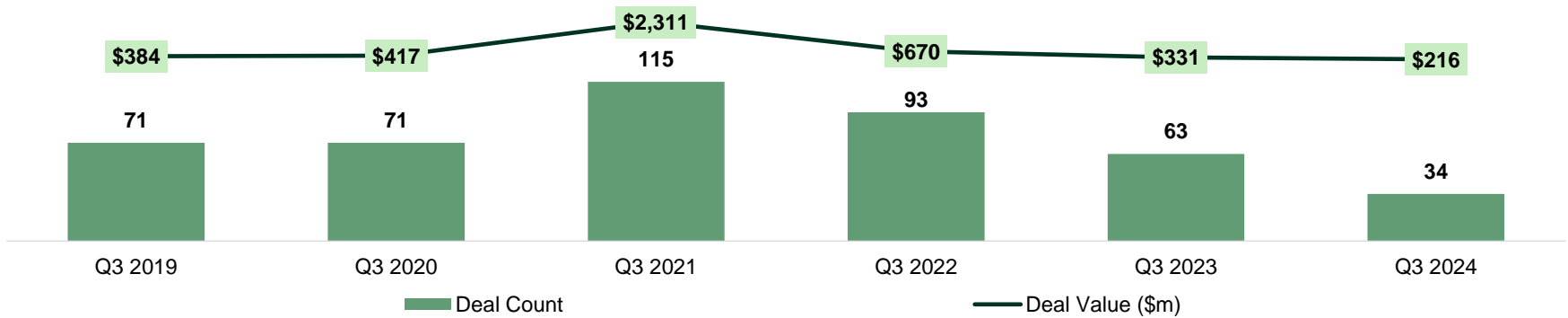
# HR Tech M&A Activity (4/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
16-Jul			Employee Benefits & Payroll	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a reconciliation platform designed to give multiple voluntary benefits to employees.</li> </ul>
2-Jul			Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a cloud-based mobile platform for managing employee relationships.</li> </ul>
2-Jul			Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a platform that connects people to jobs.</li> </ul>
1-Jul			Employee Benefits & Payroll	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a payroll and workforce management software for small businesses, corporations, and nonprofit organizations.</li> </ul>
			<b>Median</b>	<b>\$1,251m</b>	<b>1.8x</b>	

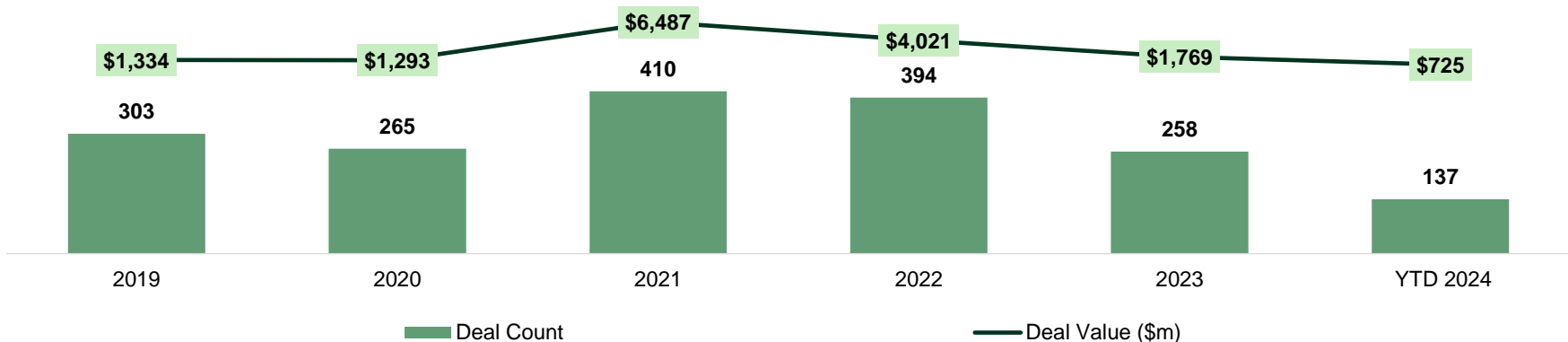
# HR Tech Investment Activity (1/6)

Investments in AI applications within HR Tech have notably increased, emphasizing a shift toward automating HR functions and boosting operational efficiency. However, investment activity has seen a decline in both year-to-date and Q3 historical data, reflecting cautious investor sentiment and a shift away from the heightened deal activity seen during the pandemic. This decline suggests that PE investors are adopting a more selective approach amidst changing economic conditions.

## Historical Q3 Financing Summary




















































































## Annual Financing Summary



# HR Tech Investment Activity (2/6)

## Most Active Minority Investors

Active Investors from 2019 – Q3 2024										
Company Name	Investor Type	# of New Investments	Notable Investments							
 Gaingels	Venture Capital	45	 The Swarm	 Mogul	 CONFIRM	 Ashby	 NOXX	 datapeople	 movo	 levee
 Alumni Ventures	Venture Capital	33	 VEROSKILLS	 bolster	 Humanly	 levee	 TransCrypts	 BACON	 ASSEMBLY	 revelio labs
 PeopleTech	Venture Capital	32	 Ashby	 chezie	 chronically capable	 eqtble	 mosey	 Wednesday	 FIVE TO NINE	 everyspace
 FOUNDERS FUND	Venture Capital	25	 traba	 Onaroll	 workstream	 Seso	 RIPPLING	 Lattice	 Searchlight	 Dover
 SOMA CAPITAL	Venture Capital	21	 paraform	 MERCOR	 remoteBase	 Nayya	 workstream	 Simplify	 Hammr	 FIRSTWORK
 RSCM	Venture Capital	20	 workberry	 APPRENTICESHIP AMERICA	 Julius	 Wiseful	 CLAY HR	 Qualifi	 HIREme	 DEVPLAN
 Accel	Venture Capital	19	 UpSmith	 ModernLoop	 remote	 Searchlight	 checkr	 Gem	 knœtic	 gloat
 SemperVirens	Venture Capital	18	 Ashby	 mosey	 fountain	 finch	 MATHISON	 Nayya	 karat^	 take2
 TIGERGLOBAL	Venture Capital	18	 Wizehire	 we11found:	 Lattice	 karat^	 Aontop	 papaya global	 CROSSCHA	 Dover





















# HR Tech Investment Activity (3/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
27-Sep	 Graphio	 VENTURE CENTER	Performance Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an insights-driven employee scoring platform designed to track flight risk, future leaders, and engagement.</li> </ul>
25-Sep	 Prentus	 LearnLaunch Fund + Accelerator	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a job search platform designed to facilitate career changes in the tech industry.</li> </ul>
23-Sep	 iMint	 UnlockCapital Investment Decisions for Business Growth	Performance Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a hiring platform intended to take a modern approach to employment.</li> </ul>
18-Sep	 MERCOR	 BENCHMARK	Recruiting & Onboarding	\$30m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an artificial intelligence-powered hiring platform designed to streamline the hiring process for both candidates and companies.</li> </ul>
18-Sep	 WAYFASTER	 SOUTHPARK COMMONS APARTMENT HOMES  Slow Ventures	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a high-volume recruiting platform intended to automate hiring process in companies.</li> </ul>
16-Sep	 teambridge	 Mayfield People First	Workforce Management & Scheduling	\$28m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a workforce management platform designed for collaborative schedule creation and organized teams.</li> </ul>
12-Sep	 Kahuna	 RESOLVE	Performance Management	\$24m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a skill management platform designed to empower the enterprise to create a more competitive and skilled workforce.</li> </ul>
4-Sep	 Govify	 CIVISTART	Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a comprehensive software platform intended to focus on improving government hiring, human capital management, and financial operations.</li> </ul>
4-Sep	 Oyster	 SILVER LAKE WATERMAN	Human Capital Management	\$59m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a distributed talent enablement platform designed to make it possible for companies everywhere to hire people anywhere.</li> </ul>
1-Sep	 Central	 SurgePoint CAPITAL	Employee Benefits & Payroll	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a payroll and benefits platform intended to facilitate financial operations.</li> </ul>







# HR Tech Investment Activity (4/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Sep	 FIRSTWORK	 SOMA CAPITAL	Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a human resource platform intended for companies with workforce needs.</li> </ul>
27-Aug	 Pangeam	 NEOTRIBE	Performance Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a workplace analyzing artificial intelligence platform designed for businesses.</li> </ul>
26-Aug	 micro1.	 Companyon VENTURES  Motley Fool Ventures	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a recruiting platform designed to hire remote software developers.</li> </ul>
19-Aug	 OfferPilot	 PennState Research	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a job search platform intended to aid college students in getting the internship.</li> </ul>
14-Aug	 AUDITMINER	 Proven Ventures A BURLINGTON CAPITAL FUND  PGSA	Employee Benefits & Payroll	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a streamlined audit software designed to help firms automate and streamline their employee benefit plan audit process.</li> </ul>
13-Aug	 RecruitU	<i>Bob Lord &amp; Frederick Crawford</i>	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a recruitment platform designed specifically to help individuals find their dream job in finance.</li> </ul>
12-Aug	 evolve	<i>Sergey Limonov &amp; Anton Pronin</i>	Corporate Learning	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a corporate learning platform designed to provide an interactive training experience.</li> </ul>
7-Aug	 Bandana	GENERAL  CATALYST	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Operator of an online job platform intended to enhance the human resource management process across the market.</li> </ul>
6-Aug	 everyspace	 PeopleTech PARTNERS	Performance Management	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an employee engagement platform designed for internal communications, communities, and events to keep teams connected.</li> </ul>
1-Aug	 BetterUp	 MEROS	Corporate Learning	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an online coaching platform designed to boost the professional performance of working individuals through skill development.</li> </ul>

# HR Tech Investment Activity (5/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Aug	 iriba maps	 KEYHORSE CAPITAL	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Provider of an online recruiting platform intended to connect the company with workers and job seekers.</li> </ul>
1-Aug	 Skillfully	 better VENTURES	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an employment platform designed to ensure that every candidate is seen for their intrinsic potential and unique value.</li> </ul>
31-Jul	 Tezi	 8VC AUDACIOUS VENTURES	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an autonomous artificial intelligence-based recruiting software designed for leading the end-to-end hiring process.</li> </ul>
30-Jul	 bolster	 Alumni Ventures	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a talent marketplace designed to connect companies with executives, mentors, and board members.</li> </ul>
26-Jul	 HR GECKOS	 MC MASSCHALLENGE	Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of an employee experience platform designed to make HR service delivery simple, efficient, and stress-free.</li> </ul>
26-Jul	 Recruiter	 UNIVERSITY OF VIRGINIA DARDEN SCHOOL OF BUSINESS	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a recruitment software tool designed to streamline the candidate sourcing process for technical recruiters.</li> </ul>
24-Jul	 Superb	 TAMPA BAY wave	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a healthcare staffing platform intended to connect healthcare workers to open shifts in senior living.</li> </ul>
23-Jul	 gateway	 LIGHTHOUSE LABS	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a resource management platform designed to transform onboarding and training into an engaging and efficient process.</li> </ul>
15-Jul	 HiBob	 NewView CAPITAL	Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a cloud-based human resource and benefits platform intended to transform the way modern businesses interact and manage their talent.</li> </ul>
12-Jul	 MAKING SPACE	 BETA BOOM	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a talent acquisition and learning platform intended to bridge the education-employment gap.</li> </ul>

# HR Tech Investment Activity (5/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
3-Jul	 ferretly	<b>David Dickerson</b>	Pre-Employment Screening	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a social media background screening platform designed to help organizations better manage risk.</li> </ul>
2-Jul	 CONVERZAI	 MENLO VENTURES	Pre-Employment Screening	\$17m	Undisclosed	<ul style="list-style-type: none"> <li>Developer of a virtual recruiting platform designed to automate candidate screening calls.</li> </ul>
1-Jul	 Rapha	 LAUNCH <sup>+</sup>	Recruiting & Onboarding	<\$10m	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a recruiting platform intended to streamline the hiring process for startups.</li> </ul>
1-Jul	 Twill	Bloomberg BETA	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Operator of a recruitment platform based in Riverside, Connecticut.</li> </ul>

## **IV. Vista Point Advisors Overview & Credentials**

# A Truly Unconflicted Approach

**Vista Point Advisors Is  
The Leading Sell-Side  
Investment Bank  
Exclusively Focused On  
M&A and Capital Raising  
For Founder-Led  
Software And Internet  
Companies**

- Focus on **Founder-Led**, minimally-funded businesses

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- Unconflicted advice: **exclusively** a sell-side advisor

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- Software and Internet domain expertise

# Key Metrics

**120**

TRANSACTIONS

**22**

INVESTMENT BANKERS

**24%**

CROSS BORDER DEALS

**\$50 – \$400M**

TRANSACTION SIZE RANGE

**\$7.8B**

TOTAL ENTERPRISE VALUE

**\$6.0B**

LIQUIDITY TO FOUNDERS

**100%**

SELL-SIDE TRANSACTIONS

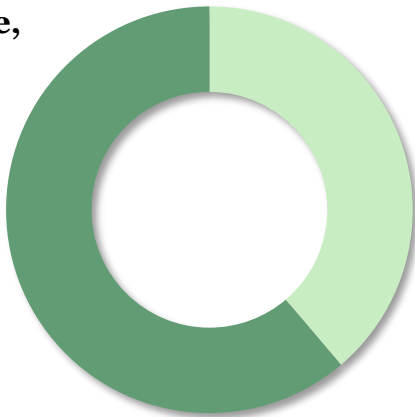
**1,500+**

LOIs RECEIVED

**10+ Years**

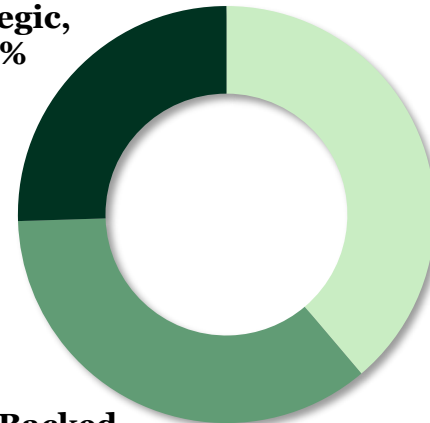
SENIOR BANKER TENURE

**Full Sale,  
61%**



**Investment,  
39%**

**Strategic,  
26%**



**PE Platform,  
39%**

**PE-Backed  
Strategic, 36%**

# Leading Advisor to Founder-Led Technology Companies

The past thirty-six months have been a record at VPA. Here are our results:

**42**  
CLOSED TRANSACTIONS

**\$3.6B**  
ENTERPRISE VALUE

**9.0x**  
AVG. ARR MULTIPLE

 investment from 	 acquired by 	Undisclosed acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 
 investment from 	 investment from 	 acquired by 	 investment from 	 investment from 	Undisclosed acquired by 	 acquired by 
 acquired by 	Undisclosed acquired by 	 investment from 	 investment from 	 investment from 	 investment from 	 acquired by 
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# For Founders

## Perspectives

[Learn More](#)

**SaaS Founder Focus in an Election Year: Separating Hype from Market**

**The Pitfalls of Prematurely Sharing Data with Investors**

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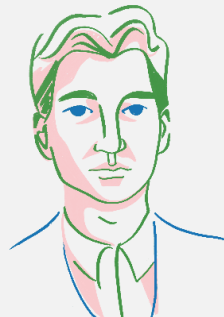
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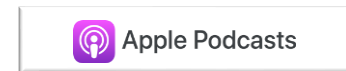
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