



2Q 2024 in Review

Future of Work M&A and Investment Activity

About Our Venero

#1 Work Tech corporate finance and M&A advisor globally



100% focused on the Future of Work sector

Deep market insights and participation

Unrivalled access to decision makers

Highly experienced senior advisors

“ Our Sector Expertise Becomes Your Competitive Advantage ”

Sell-Side M&A

Most Work Tech acquisitions involve strategic buyers with limited track record of HCM sector M&A. Without a broad understanding of sector dynamics, it can be very hard to create a long list of suitable potential acquirers.

We have been covering Work Tech for years and have developed senior-level access to a long list of suitable strategic and financial acquirers, including potentially non-obvious ones.

Buy-Side M&A

Our deep sector expertise and knowledge of the Work Tech landscape provides buyers with a competitive advantage when bidding for assets.

As part of a buy-side mandate, we can help you select the preferred target segments, produce a shortlist of suitable acquisition prospects, approach them confidentially and execute the transaction based on well-defined criteria.

Debt Financing & Equity Capital Raising

Leveraging our understanding of the proof points sought by investors and lenders, we can help you develop a funding thesis that is sufficiently differentiated, defensible, well structured and appealing.

A well-executed financing round will also benefit from our insights into valuation benchmarking, investor and lender access, potential concerns, process structuring and term negotiations, through to closing.

Our coverage of the WorkTech ecosystem

Venero offers unparalleled coverage of the WorkTech ecosystem, maintaining deep and long-standing relationships with corporates and investors globally

An industry driven by constant innovation and change requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships and insights to help advance your vision

Our team of experienced investment bankers optimizes client outcomes by running competitive processes with well-informed, deep domain expertise

 Our Sector Expertise

WORKTECH INDUSTRY COVERAGE



HR Technology

- Talent Acquisition
- Talent Management
- Learning & Development
- Workforce Management
- Employer Of Record / PEO
- Field Service Management
- Regulatory Compliance
- Vendor Management Systems
- Core HR & Payroll
- Compensation, Benefits, Rewards
- Daily Pay
- Employee Wellbeing
- Case Management
- Employee Communications
- Project Management
- Occupational Safety



Business Management

- Business Intelligence & Analytics
- ERP
- Finance & Accounting
- Bill Payment
- Subscription Management
- Operations Management
- CRM
- Budgeting & Forecasting
- Supply Chain Management
- Business Spend Management
- Practice Management
- Office Space Management



Productivity

- Collaboration And Messaging
- Document Management
- Process Automation
- Workspace Management
- Video And Audio Communication
- Content Management
- Data Management
- Organizational Design

International presence

We provide our clients with superior service and global coverage through colleagues and partners in the world's major financial hubs

Our main offices are:

London

23 Berkeley Square
London W1J 6HE

Berlin

Europaplatz 2
Berlin 10557

Los Angeles

360 E 2nd St
Los Angeles, CA 90012


















































The financial advisor of choice for Future of Work businesses



We are incredibly proud to be the financial advisor of choice for Future of Work businesses globally. Our clients range from early-stage businesses and midsize companies to large, private-equity-backed, and publicly traded corporations. More WorkTech and HRTech companies trust Venero to deliver a successful M&A transaction than any other investment bank.

 [View our extensive deal track record](#) —>

SELECTED TRANSACTIONS

<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> bloomin</p> <p>on its merger with</p> <p> zest</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> Sunssoft</p> <p>on its sale to</p> <p>SOFTONE Group of Companies</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> clevy</p> <p>on its sale to</p> <p> fountain</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as joint financial advisor to</p> <p> upstream</p> <p>a portfolio company of</p> <p> actis</p> <p>on its €25M debt refinancing by</p> <p></p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as joint financial advisor to</p> <p> CERTEMY®</p> <p>on its sale to</p> <p> NUMETA CAPITAL</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> boostrs</p> <p>on its sale to</p> <p> visier®</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> Beeple</p> <p>a portfolio company of</p> <p> THE ADECCO GROUP</p> <p>on its sale to</p> <p> VISMA</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> WORKMATE</p> <p>on its sale to</p> <p> PERSOL</p>
<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> People-Analytix</p> <p>on its sale to</p> <p> learningpool</p> <p>a portfolio company of</p> <p> MARLIN EQUITY PARTNERS</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> OurTandem</p> <p>on its sale to</p> <p> beqom.</p> <p>a portfolio company of</p> <p> Sumeru</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> woffu</p> <p>on its sale to</p> <p> VISMA</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> firstbird</p> <p>on its sale to</p> <p> radancy</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as joint financial advisor to</p> <p> DataFuZion HCM</p> <p>on its sale to</p> <p> CERIDIAN</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> CURO</p> <p>on its sale to</p> <p> PayScale</p> <p>a portfolio company of</p> <p> INSIGHT FP PARTNERS FRANCISCO PARTNERS</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive financial advisor to</p> <p> jubiwee</p> <p>on its sale to</p> <p> COYO</p> <p>a portfolio company of</p> <p> MARLIN EQUITY PARTNERS</p>	<p></p> <p>Venero Capital Advisors is pleased to announce its role as exclusive strategic and financial advisor to</p> <p> buzzhire</p> <p>on its sale to</p> <p> BERRY RECRUITMENT</p>

State of the Market in 2Q 2024

Executive Summary



FOREWORD

It has been more than two years since the entire technology sector first had to recon with a precipitous adjustment to sentiment and valuation levels. Public trading multiples contracted by almost 50% in early 2022, and VC funding dried up soon thereafter. WorkTech, however, has shown notable resilience. Valuation levels followed the broader market trend, but M&A activity has been booming, and VC volumes have been recovering steadily in recent quarters

All this is testament to the robust structural trends underpinning the WorkTech sector. As the way people work changes, and as technological innovation creates opportunities to address major customer pain points, the addressable market for WorkTech vendors, from talent sourcing to workforce management to productivity and skilling, continues to grow

Still, the reality is that valuation levels are now firmly below their highs. Even looking at public markets, very few businesses trade at above a mid single-digit revenue multiple. This will take several quarters to change. In the context of M&A, this means that shareholder returns should be underpinned by higher revenue and earnings as a counterweight to the current valuation multiple levels. And it makes it even more crucial for businesses to work with specialist M&A advisors that know the sector extremely well and can identify the most motivated buyers

VC funding is also an important factor to consider. As funding sentiment improves, this will invariably affect M&A valuations. There are strong interlinks among private market M&A, public market trading, VC funding and interest rate levels. And several of these factors are moving in the right direction.

Most WorkTech businesses had a difficult trading in the last 18 months, with business spending and hiring remaining subdued across Europe and North America

Still, the first two quarters of the year show a booming M&A market and gradual recovery in VC sentiment. We expect the latter to accelerate in the coming quarters, especially for later-stage financings as investors resume their support for the new wave of leaders in the space

Every quarter seems to be better than the previous one, and Q4 could be the strongest we will have seen in two years

Key sector trends: Artificial Intelligence



RECRUITMENT AND TALENT ACQUISITION

- AI-driven tools can automate the initial stages of recruitment, such as CV screening and candidate matching based on job descriptions
- These tools use natural language processing (NLP) to identify relevant skills and experiences. AI can also schedule interviews and even conduct preliminary video interviews using voice and facial recognition

EMPLOYEE SUPPORT

- AI chatbots, available around the clock, can answer employee queries related to HR policies, benefits, and leave management
- They can also collect feedback through sentiment analysis to gauge employee morale and satisfaction

HR ANALYTICS AND DATA-DRIVEN DECISION MAKING

- ML algorithms analyze patterns in employee data to predict future trends such as turnover risks, employee performance, and the need for skill development
- Real-time dashboards can provide visualizations of key HR metrics such as employee turnover, engagement scores, and diversity ratios
- This helps HR departments make informed decisions about hiring, promotions, and retention strategies, and proactively address potential issues

Selected Vendors

 eightfold.ai

PARADOX 

 phenom

 HIRESWEET

inbenta.™

Lee^{ee}na AI

crunchr

visier®

 15five

Key sector trends: Skills

SKILLS-BASED HIRING AND DEVELOPMENT

- Ability to develop competency frameworks that outline the skills required for various roles within an organization. These frameworks help in identifying skill gaps and aligning hiring and development efforts
- Tools for assessing hard and soft skills (incl. cultural fit) during the hiring process and throughout an employee's tenure are becoming more sophisticated. This includes pre-employment testing, ongoing skills assessments, and 360-degree feedback

CONTINUOUS LEARNING AND UPSKILLING

- Tools that offer a continuous learning journey through a combination of both longer trainings and short, focused learning modules that employees can engage with quickly, often integrated into their daily workflow
- AI-driven personalized learning, particularly for soft skills. Emphasis on proprietary content and scientific learning methodologies as a competitive moat when training the AI

CAREER PATHING AND DEVELOPMENT PLANNING

- Create personalized career paths for employees, outlining potential career progression based on their skills, interests, and performance
- Tailored development plans that include specific learning and development activities designed to prepare employees for future roles within the organization

Selected Vendors



Key sector trends: Workforce Management

MANAGEMENT OF FRONTLINE OR DESKLESS WORKERS

- Platforms that enable frontline or deskless workers to access schedules, communicate with managers, clock in and out, and receive updates on the go. In-demand functionality also includes AI algorithms that optimize shift scheduling by considering various factors such as employee availability, skills, labor laws, and demand forecasts
- Instant messaging and collaboration platforms tailored specifically to deskless workers
- Wearables that monitor vital signs, physical activity, and environmental conditions to ensure the health and safety of frontline workers

INTEGRATED WORKFORCE SOLUTIONS

- Significant M&A activity has been driven by the objective to offer an integrated workforce management solution for deskless employees in specific industries (e.g. healthcare, temporary staffing and cleaning, oil & gas, retail, hospitality, etc.)
- These integrated platforms aim to combine scheduling, payroll, communication, performance management and even recruitment into a single system providing a seamless experience for both managers and frontline workers

Selected Vendors



Key sector trends: Employee Experience

ONBOARDING

- Growing interest in digital onboarding processes, which include virtual orientation sessions, e-signature capabilities for paperwork, and online training modules
- The objective is to ensure that new hires, regardless of location, have a smooth transition into their roles

EMPLOYEE WELLNESS AND MENTAL HEALTH

- Employers can offer resources for mental health, including meditation, fitness tracking, and wellness challenges. This encourages overall employee well-being and helps reduce stress and burnout
- Virtual health consultations allow employees to seek medical and psychological support remotely. This is especially valuable for maintaining employee health and productivity in remote or hybrid work environments

Selected Vendors



Public Markets Update

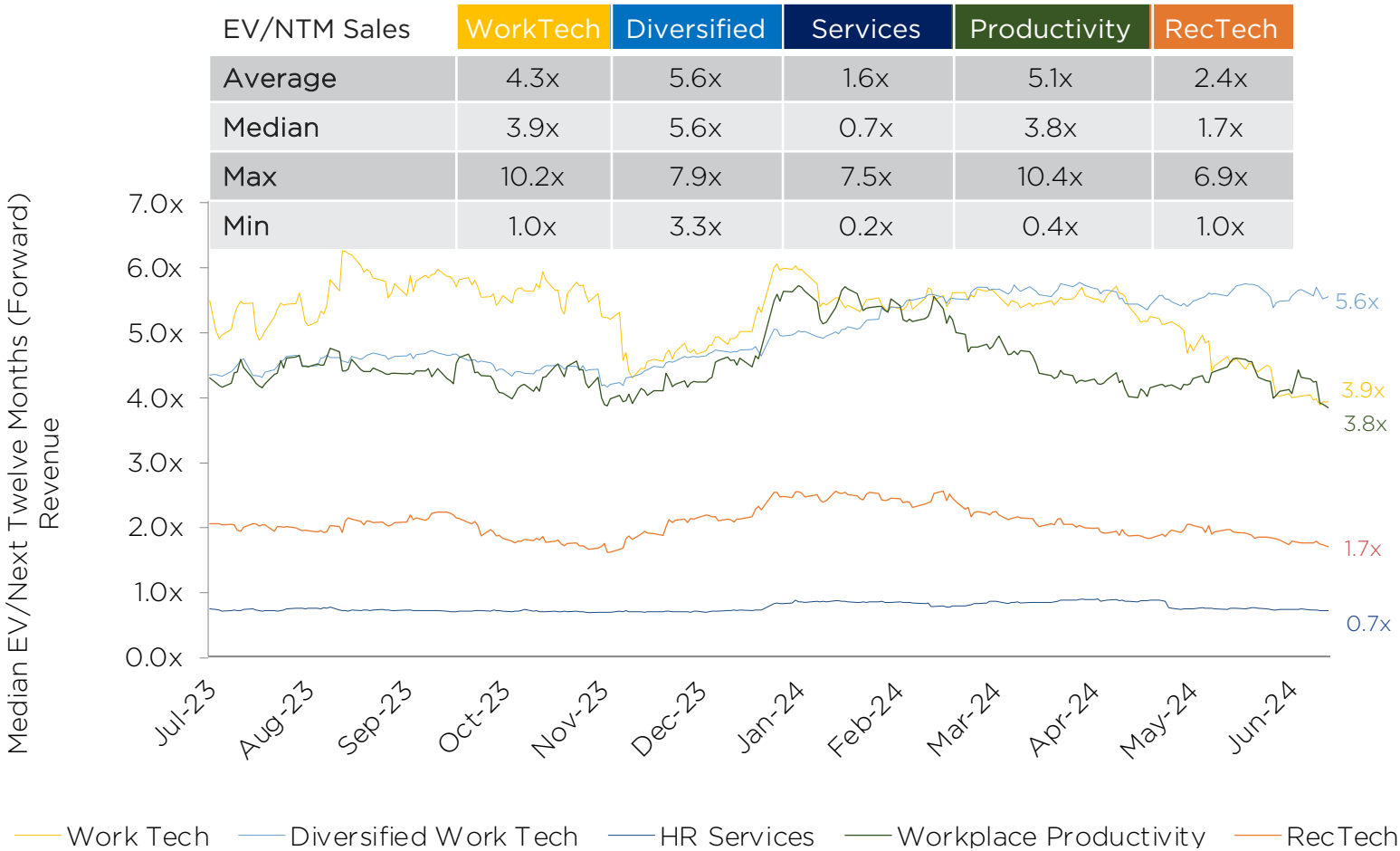
Public peer valuation development



Following a brief uptick in Q1 of this year, shares in publicly traded pure WorkTech and Productivity businesses have since paired their gains. This largely reflects a sense that the macro recovery could take longer than anticipated to materialise, with rates remaining higher for longer

Recruitment tech vendors have been particularly impacted, on the back of a very difficult 18 months for the recruitment space overall

By contrast, diversified WorkTech vendors have been fairing relatively well, boosted by SAP and Oracle



Source: LSEG, Venero Capital Advisors analysis

Revenue growth benchmarking

	COMPANY	YOY REVENUE GROWTH ^(a)				CAGR
		2022	2023	2024E	2025E	2023-25E
WORK TECH	Intuit	23%	13%	12%	13%	12%
	ATOSS	17%	33%	15%	15%	15%
	Workday	21%	17%	16%	16%	16%
	Docebo	38%	26%	19%	18%	18%
	Sage	7%	11%	9%	9%	9%
	Paylocity	36%	27%	15%	13%	14%
	Paycom	30%	22%	11%	11%	11%
	Freshworks	34%	19%	18%	18%	18%
	First Advantage	-4%	1%	8%	9%	8%
	Paycor	26%	23%	15%	14%	15%
	Asure Software	26%	25%	6%	9%	7%
	LTG	131%	-6%	-5%	3%	-1%
	Udemy	22%	16%	10%	13%	11%
	Median	26%	19%	12%	13%	12%

The sector's growth outlook for 2024 and 2025 remains relatively subdued, with a median YoY revenue growth of 12% and 13% in each calendar year respectively

This is more than 50% deceleration vs. the growth in 2022, and lower still than 2023, which itself was a very difficult year for a lot of vendors in the space

Revenue growth benchmarking (cont.)

	COMPANY	YOY REVENUE GROWTH ^(a)				CAGR
		2022	2023	2024E	2025E	2023-25E
RECRUITMENT TECH	Seek	24%	0%	1%	8%	4%
	Recruit	21%	4%	2%	6%	4%
	Fiverr	13%	7%	6%	11%	8%
	ZipRecruiter	22%	-29%	-25%	16%	-7%
	Upwork	23%	11%	13%	11%	12%
	Freelancer	-3%	-4%	6%	8%	7%
	New Work	8%	-2%	-11%	-1%	-6%
	DHI	25%	0%	-2%	3%	1%
	Median	21%	0%	2%	8%	4%
DIVERSIFIED WORK TECH	Oracle	12%	11%	8%	10%	9%
	SAP	11%	1%	9%	11%	10%
	ADP	10%	8%	6%	6%	6%
	Upland Software	5%	-6%	-7%	-2%	-5%
	Median	10%	4%	7%	8%	7%

For recruitment, the last 18 months have been the most difficult in a long time

Both recruitment tech vendors and recruitment firms have felt the drop in hiring, as businesses cut back on spending

With a median YoY revenue growth rate of -2%, “flat” is the new “grow” for the segment

Revenue growth benchmarking (cont.)

	COMPANY	YOY REVENUE GROWTH ^(a)				CAGR
		2022	2023	2024E	2025E	2023-25E
HR SERVICES	Paychex	11%	7%	5%	5%	5%
	Healthstream	4%	5%	5%	5%	5%
	HireRight	10%	-11%	7%	11%	9%
	Zalaris	15%	11%	28%	11%	19%
	TriNet	8%	8%	8%	8%	8%
	Insperty	20%	9%	3%	11%	7%
	Adecco	13%	1%	0%	4%	2%
	Randstad	12%	-8%	-4%	5%	0%
	Manpower	-4%	-5%	-4%	5%	0%
	TrueBlue	4%	-15%	-11%	4%	-4%
Median		10%	3%	4%	5%	5%

HR Services businesses focusing on payroll administration are generally sticky and depend primarily on their customers' employee headcount. As we have not seen massive layoffs recently, HR Services growth in 2024 is expected to remain relatively flat YoY

Recruitment firms, meanwhile, have suffered similar headwinds to their technology counterparts, with all four publicly listed companies expected to see a YoY decline of their 2024 revenue

(a) Calendarized to December
Source: Analyst forecasts

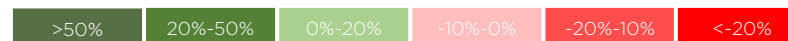


Revenue growth benchmarking (cont.)

	COMPANY	YOY REVENUE GROWTH ^(a)				CAGR
		2022	2023	2024E	2025E	2023-25E
WORKPLACE PRODUCTIVITY	Hubspot	33%	25%	18%	18%	18%
	Monday.com	69%	40%	30%	27%	29%
	Atlassian	30%	25%	21%	20%	21%
	Salesforce	19%	12%	9%	9%	9%
	Smartsheet	39%	26%	17%	16%	17%
	Asana	46%	21%	11%	15%	13%
	Box	13%	5%	4%	6%	5%
	DocuSign	21%	10%	6%	6%	6%
	Dropbox	8%	7%	2%	2%	2%
	Zoom	10%	3%	2%	4%	3%
	ON24	-6%	-15%	-10%	0%	-6%
	Median	21%	12%	9%	9%	9%

The growth outlook for Workplace Productivity vendors is rather varied, with companies like Monday.com, Atlassian, Hubspot and Smartsheet growing at above-average rates, while others growing at low single digits

(a) Calendarized to December
Source: Analyst forecasts



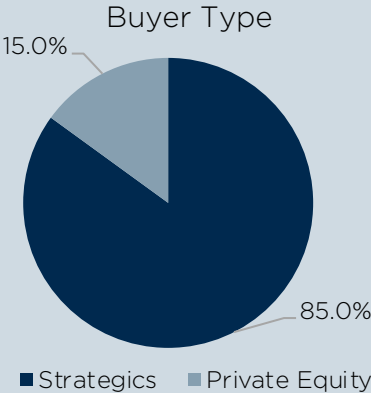
M&A Update

WorkTech M&A trends



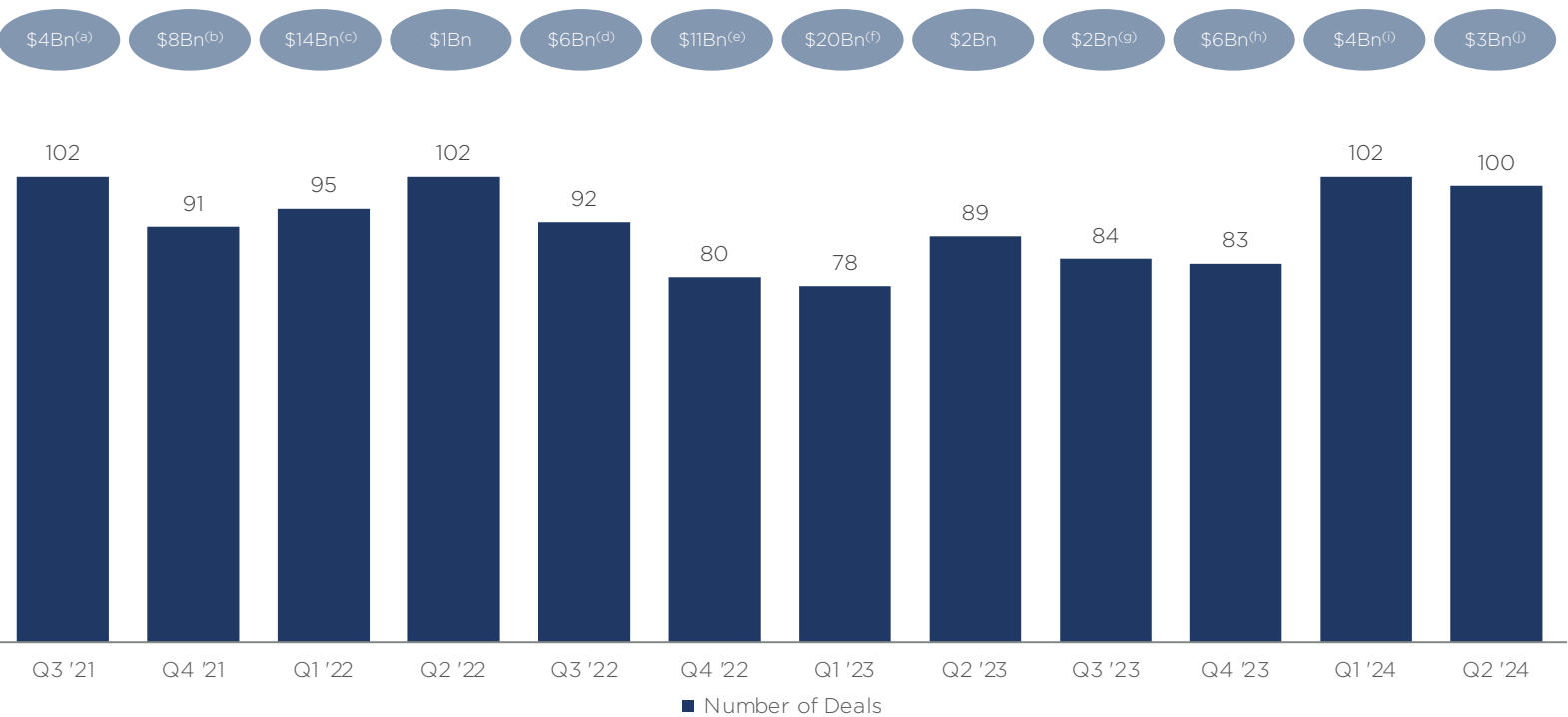
M&A activity remained robust in 2Q 2024, with 100 transactions – second highest quarterly volume in almost two years

Financial buyers remained active, leading c. 15% of transactions as platform investments



Note: Disclosed deal values only
(a) Includes acquisition of Infor by Hexagon (\$2.7Bn); (b) Includes acquisition of Cornerstone OnDemand by Clearlake Capital (\$6.1Bn); (c) Includes acquisition of Anaplan by Thoma Bravo (\$10.5Bn); (d) Includes acquisition of Frontline Education by Roper Technologies (\$3.7Bn) and acquisition of LifeWorks by Telus (\$1.7Bn); (e) Includes acquisition of Coupa Software by Thoma Bravo (\$8.0Bn); (f) Includes acquisition of Knowbe4 by Vista (\$4.6Bn) and acquisition of Qualtrics by Silver Lake (\$12.5Bn) and acquisition of Works Human Intelligence by GIC (\$2.6Bn); (g) Includes acquisition of Kahoot! by Goldman Sachs (\$1.7Bn); (h) Includes acquisition of Iris by Leonard Green & Partners (\$4.0Bn); (i) Includes acquisition of Sterling by First Advantage (\$2.2Bn); (j) Includes acquisition of Zellis by APAX partners (\$1.6Bn) and acquisition of WalkMe by SAP (\$1.5Bn)
Source: Press reports as of 2 July 2024, Venero Capital Advisors analysis

WORK TECH M&A VOLUME AND VALUE



WorkTech M&A trends (cont.)

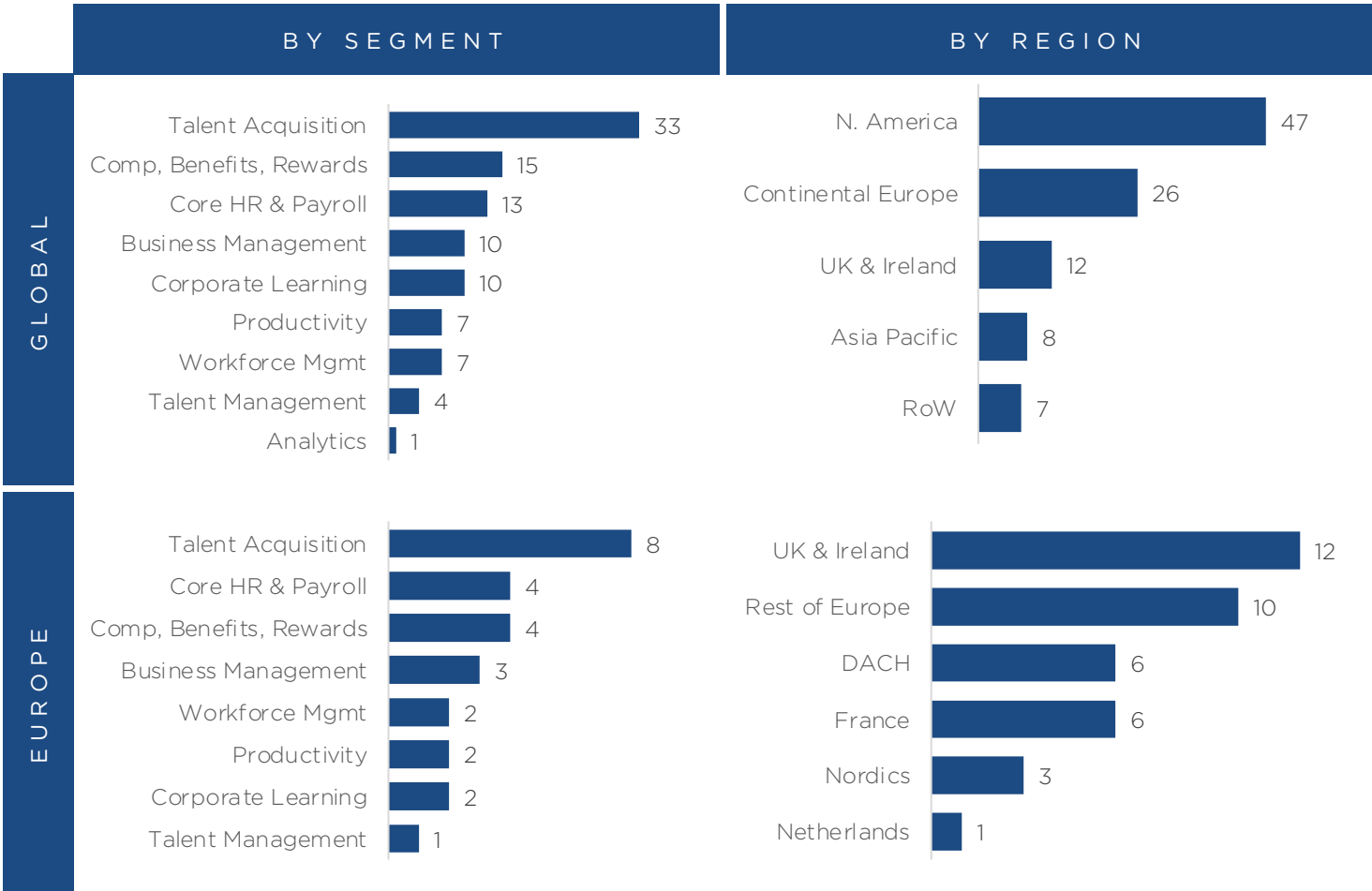
The segment exhibiting the greatest consolidation this quarter was Talent Acquisition

Talent Acquisition has consistently been the most active WorkTech segment, indicating the still unresolved challenges in recruitment, the size of the market, the constant innovation and the plethora of point solutions that often address specific customer needs

M&A activity in N. America recovered after a slow Q1, topping the chart again this quarter

In Europe, UK & Ireland reported 12 transactions, significantly more than any other individual European country

BREAKDOWN BY SEGMENT AND GEOGRAPHY



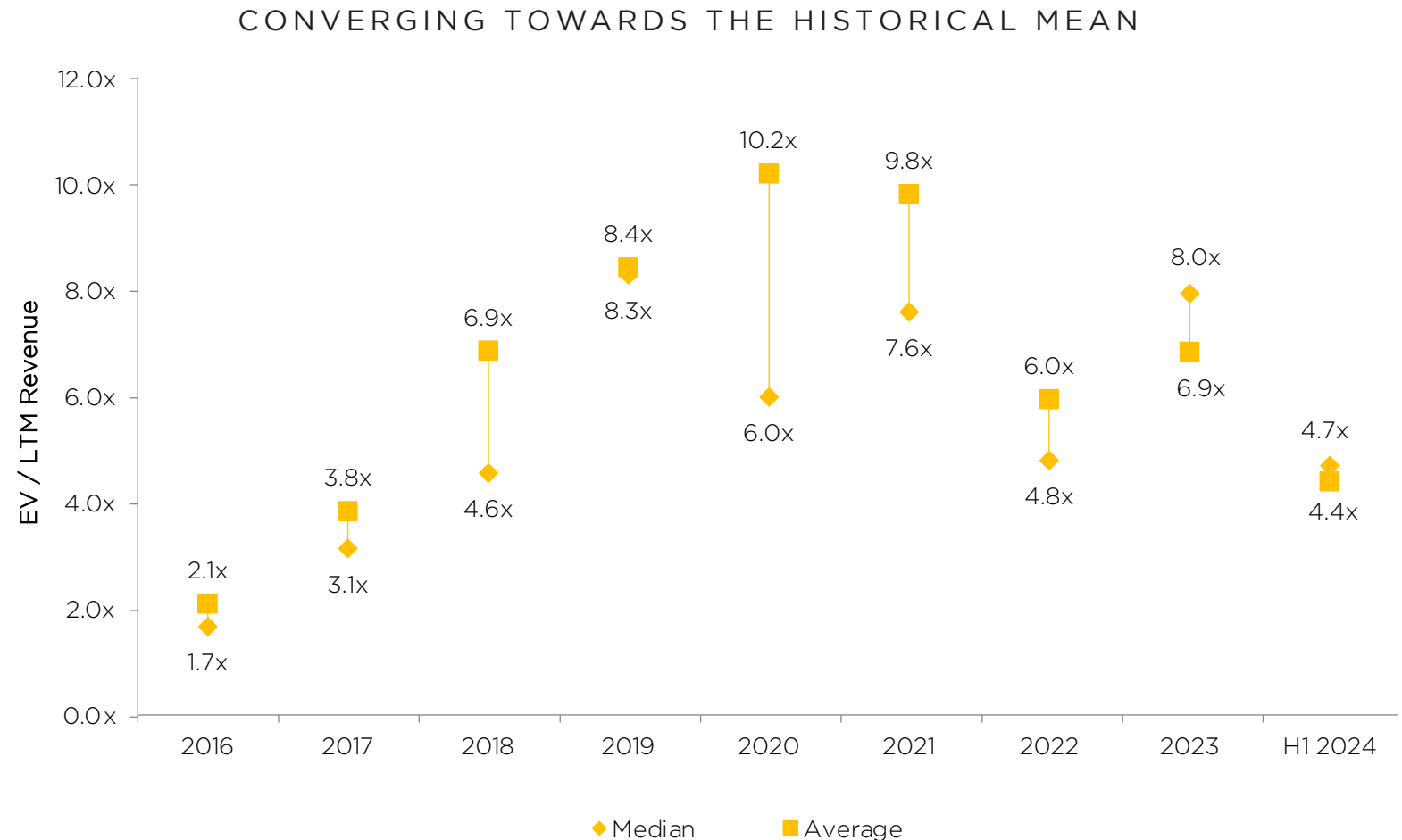
Source: Company information, press, Venero Capital Advisors analysis

M&A valuation multiples over time

After the boom times of 2019-2022, we are now firmly in a period that, on average, more closely resembles the state of the market pre-2019

For companies considering an exit, this has two main implications:

1. To achieve their target valuation, businesses may need to rely more on revenue and EBITDA expansion rather than on the multiple they could have commanded a few years ago
2. Working with an M&A advisor that knows the sector is crucial, as they are more likely to secure an offer from the one or two highly motivated buyers that will pay more than everyone else



Main drivers of valuation



THE IMPORTANCE OF THE NARRATIVE

In the context of M&A, the factors that drive valuation for WorkTech businesses are both qualitative and quantitative. Combined, they form the narrative that acquirers ultimately evaluate

Qualitative factors are crucial for both strategic and financial buyers, as they provide context for the quantitative aspects of the business. In their absence, numerical KPI's would be assessed in a vacuum and would likely present an incomplete view of the situation

KEY QUALITATIVE FACTORS

- Technology and product differentiation
- Customer base and reasons for churn
- Barriers to entry and competitive landscape
- Proof points for future growth
- Execution risks and uncertainties
- Strength of management team
- Strategic fit and synergies, for strategic acquirers

KEY QUANTITATIVE FACTORS



Revenue Growth

- Expectation varies by company size



Gross Revenue Retention

- Enterprise: > 95%
- SMB: > 85%
- Long tail: > 75%



Net Revenue Retention

- > 105%



Profitability, or profitable fundamentals and clear path to breakeven

- Potential to achieve 20%+ EBITDA margin

(X)

“Rule of X”, whereby top-line growth is assessed in the context of EBITDA margin

- Varies based on narrative

2Q 2024 selected M&A transactions



Date	Target	Acquirer	Date	Target	Acquirer	Date	Target	Acquirer
Apr-24	Easop	Remote	May-24	Inkling	Echo360	Jun-24	Shyftplan	Maguar Capital
Apr-24	Evalart	Noosa Labs	May-24	HuntSource	Magnify	Jun-24	WalkMe	SAP
Apr-24	Cooleaf	ITA Group	May-24	Scquire	Kyloe	Jun-24	CarltonOne	Goldman Sachs
Apr-24	Lumina	CareerArc Group	May-24	Swipeclock	IRIS Software Group	Jun-24	Wirkn	JobGet
Apr-24	Searchlight	Multiverse	May-24	Torc	Randstand	Jun-24	Textkernel	Bullhorn
Apr-24	Harmonize	Drata	May-24	TribePerk	SD Worx	Jun-24	Agendrix	The Citation Group
Apr-24	BenefitHub	Inverness Graham	May-24	HireHive	Jobtoolz	Jun-24	Sharecare	Altaris
Apr-24	Zellis	APAX Partners	May-24	SkyHive	Cornerstone OnDemand	Jun-24	Freelancing Gems	Beam in Business
Apr-24	Chronologic	Workwell Technologies	May-24	LumApps	Bridgepoint	Jun-24	Growth Collective	Toptal
Apr-24	DIRECTSKILLS	zvoove	May-24	Teamable	Humanly	Jun-24	Workhoppers	Freelance.ca

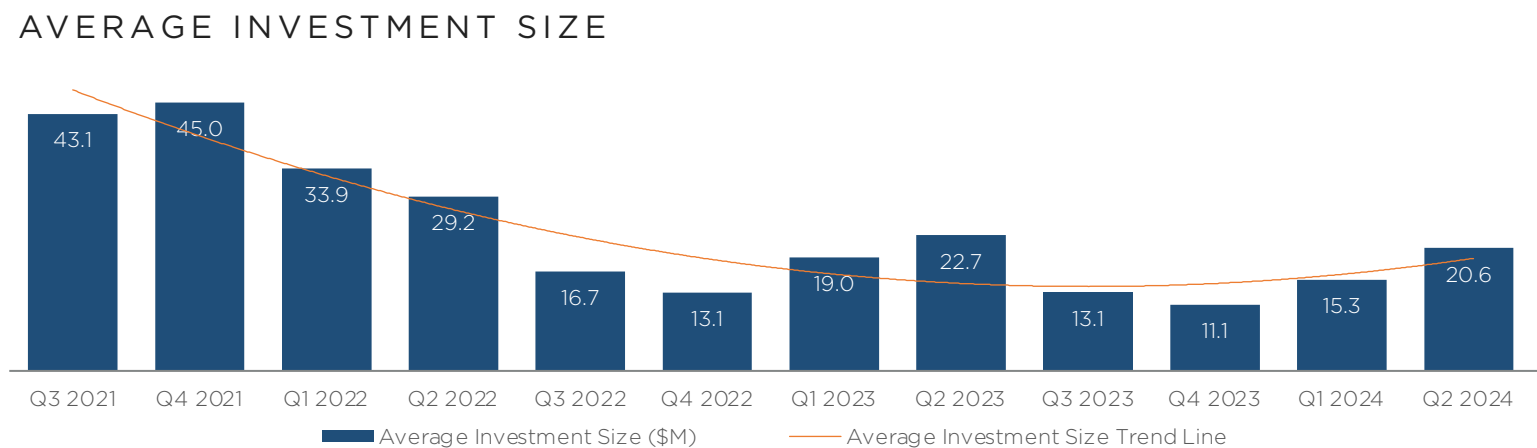
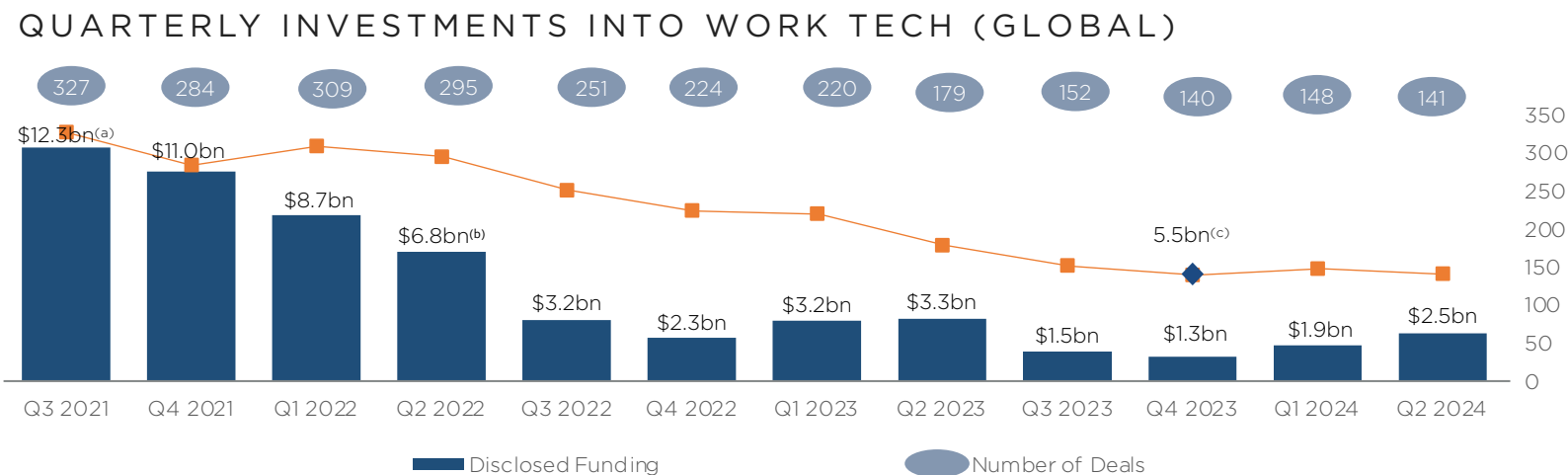
Investment Activity Update

Investment activity highlights



Investment into WorkTech picked up slightly in 2Q 2024, with \$2.5bn invested across 141 rounds. That’s a 32% increase quarter-on-quarter and a continuation of an uptick from the lows of Q3 2023

141 funding rounds were announced, in line with that of the last four quarters, implying a continued expansion of the the average investment size to \$20.6m



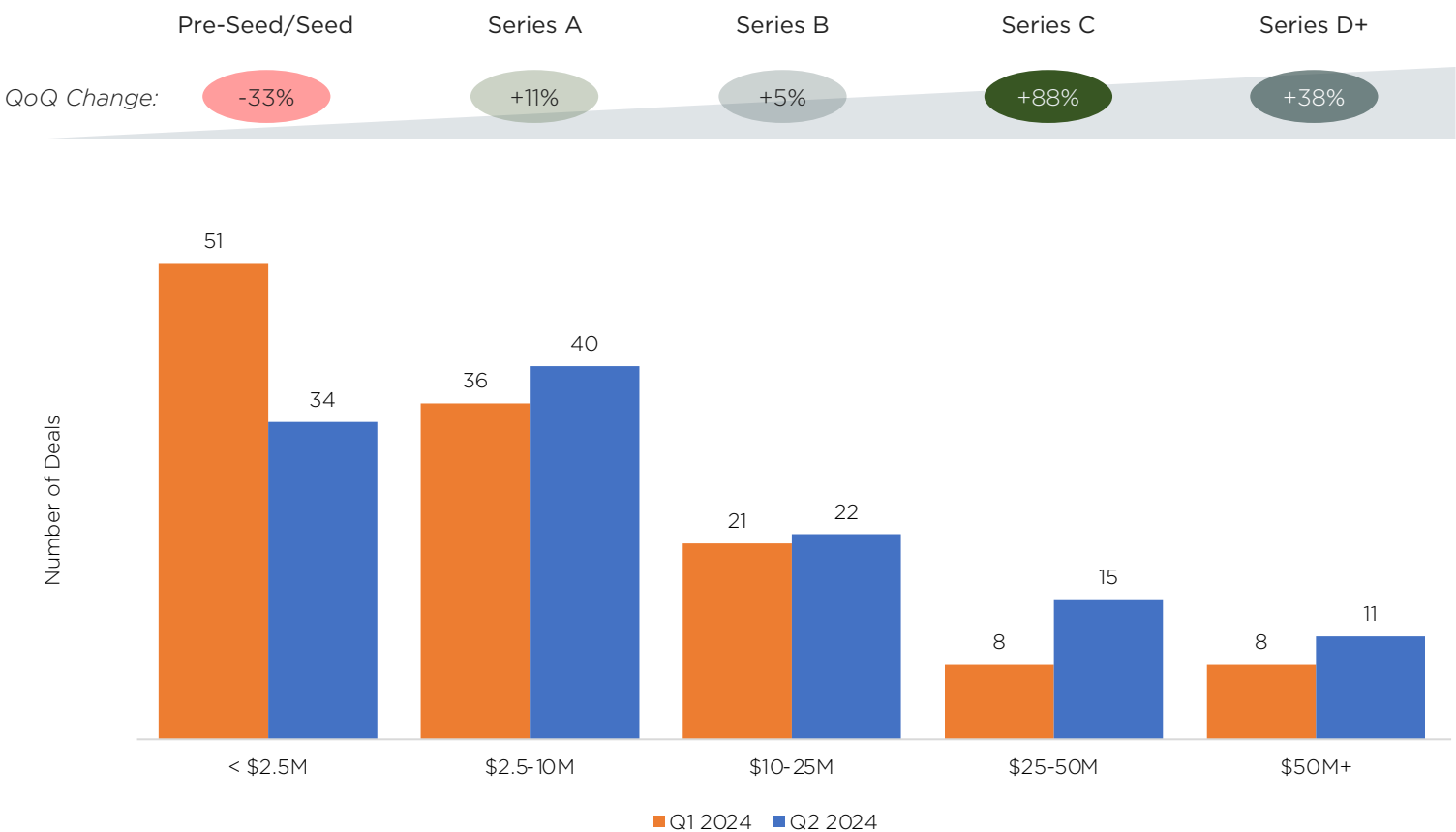
Note: Disclosed deal values only
(a) Includes investment of \$1.0Bn in Insightsoftware; (a) Includes investment of \$1.3Bn in The Access Group; (c) Aggregate calculations exclude investment of €4.0bn (\$4.4bn) in Visma (outlier)
Source: Press reports as of 2July 2024, Venero Capital Advisors analysis

Investment volume by deal size

Consistent with the expanding average investment size, later-stage rounds saw a notable uptick. This is a positive sign for the sector overall, indicating a return of investor confidence and support for growth-stage WorkTech businesses

Overall, VC sentiment is showing signs of thawing, with investors now clearly open for business, especially for companies with interesting AI use cases, albeit with a more discerning eye and greater discipline on valuation

The notable exception is a select minority of disruptive AI companies that continue to attract significant interest and huge valuations

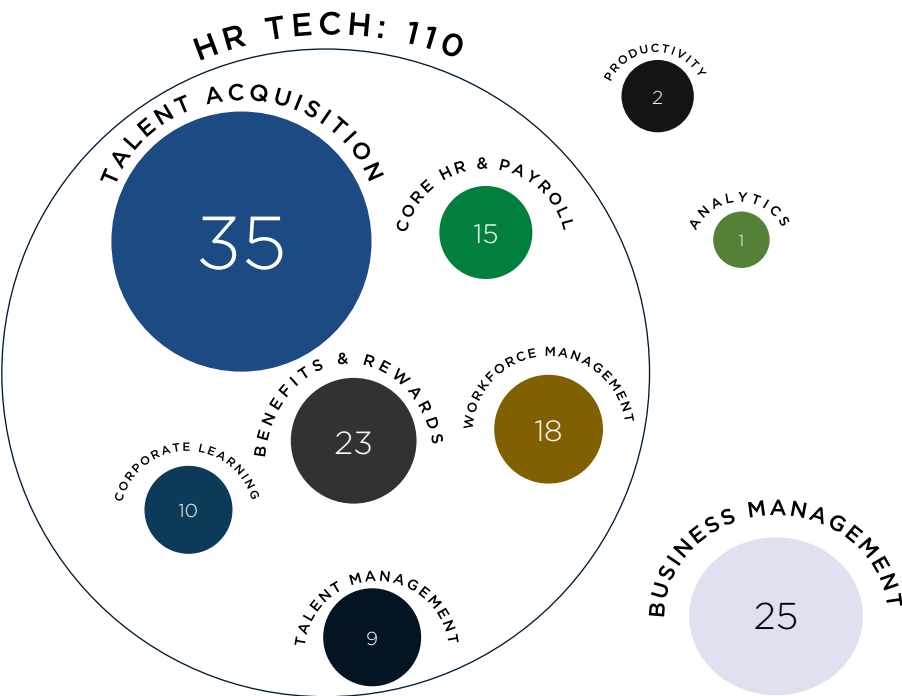


Note: Disclosed deal values only
Source: Press reports as of 2 July 2024, Venero Capital Advisors analysis

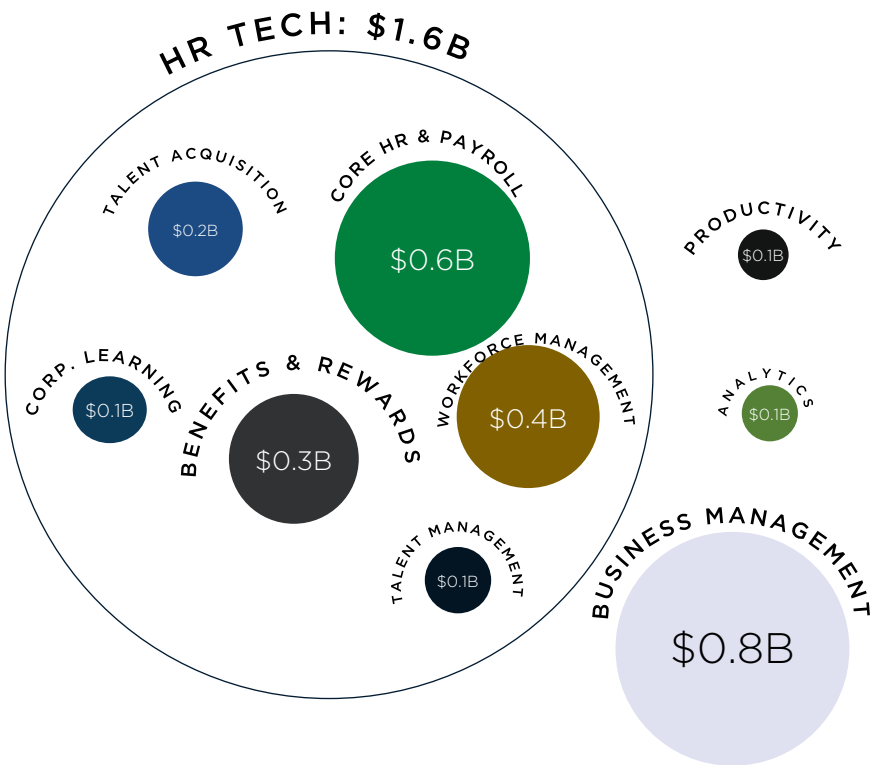
Q2 2024 Investment activity by segment



NUMBER OF FUNDING ROUNDS: 141



AMOUNT RAISED: \$2.5BN



Source: Press, company announcements

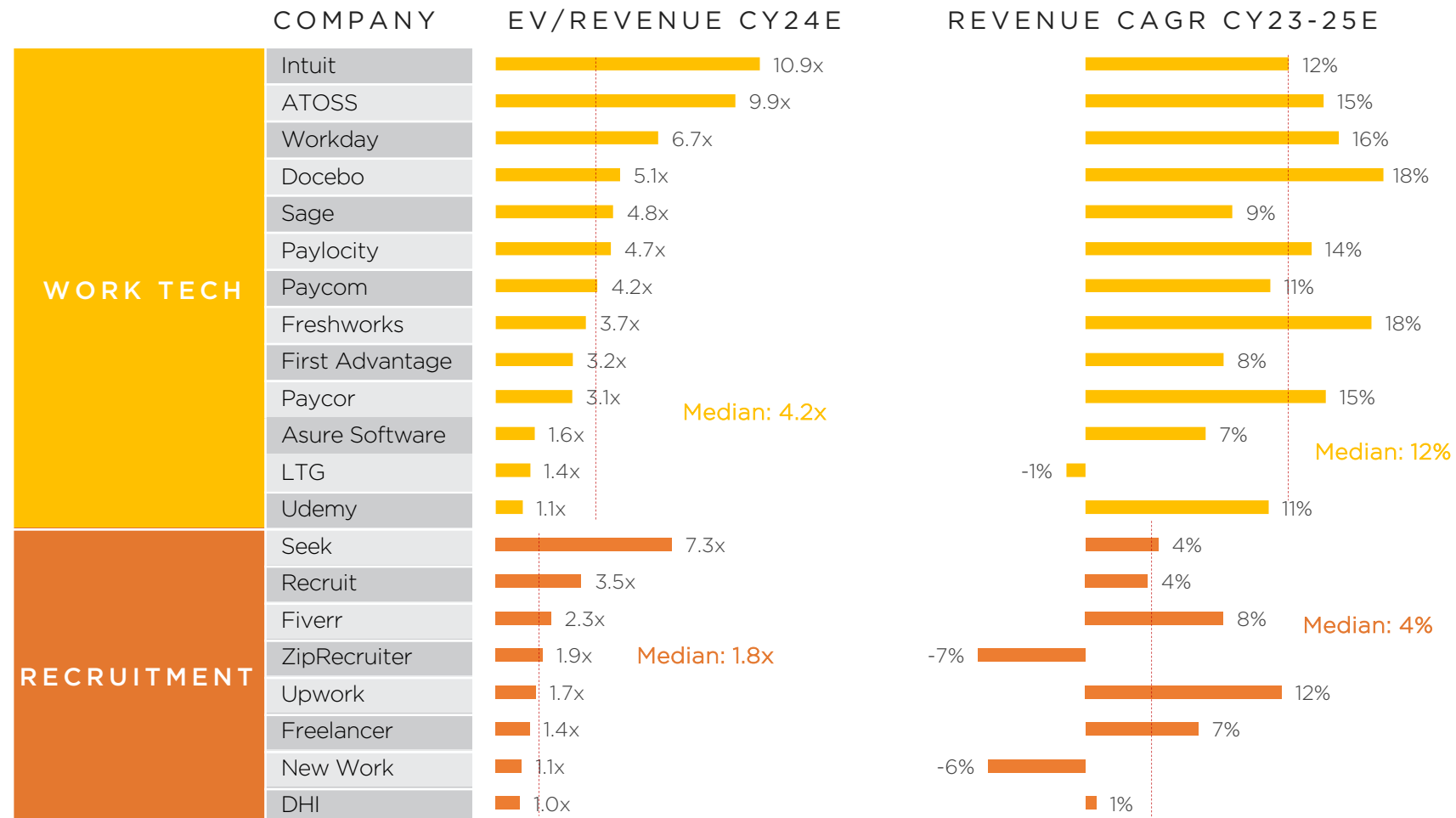
2Q 2024 selected funding rounds, by size



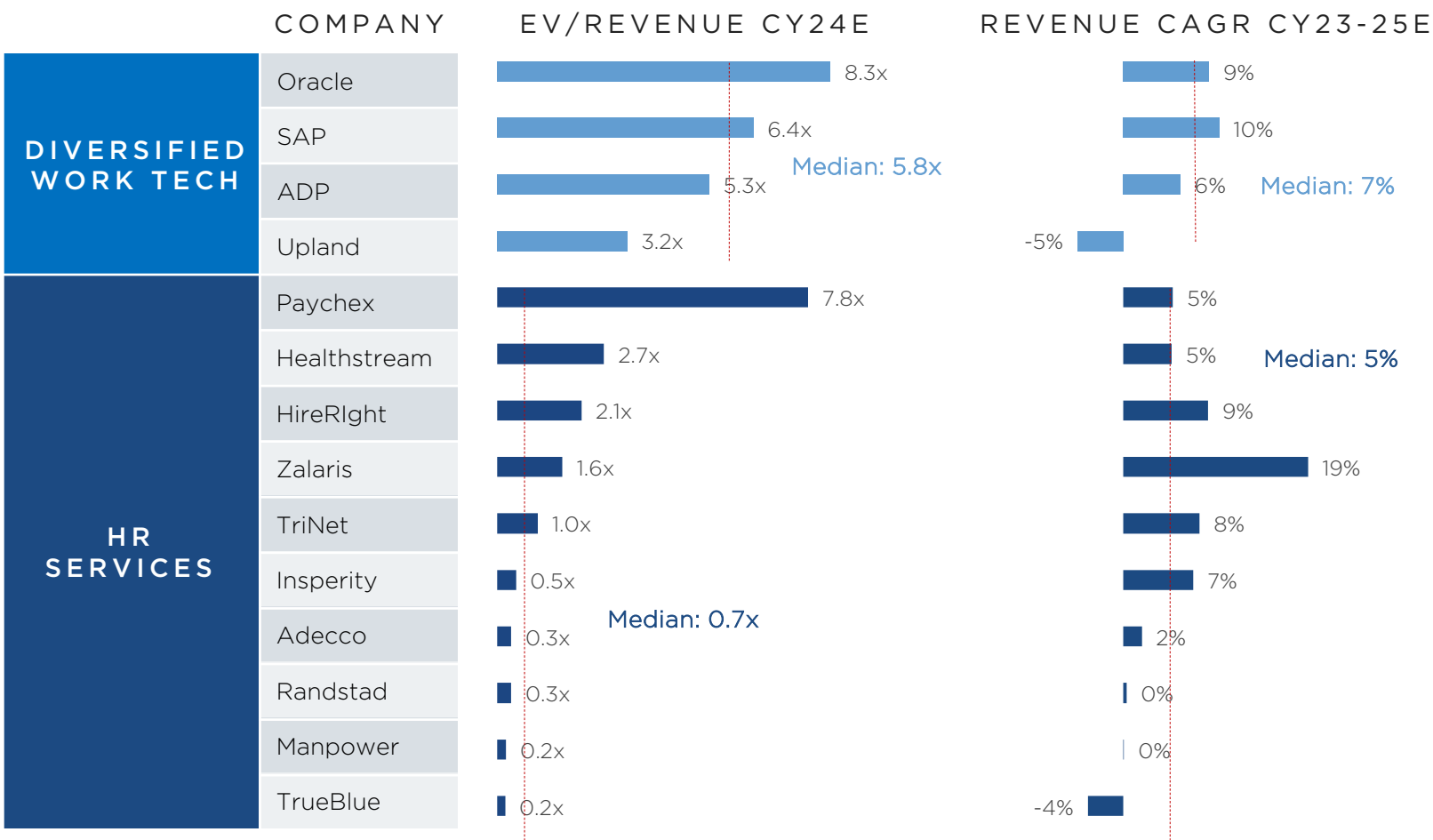
Date	Company	Amount (\$m) ▼	Date	Company	Amount (\$m) ▼	Date	Company	Amount (\$m) ▼
Apr-24	Rippling	200.0	Apr-24	Homebase	60.0	Jun-24	Finaloop	35.0
May-24	Restaurant365	175.0	May-24	Legion	50.0	Jun-24	Ashby	30.0
Apr-24	Ramp	150.0	May-24	Chapter	50.0	Jun-24	Learn to Win	30.0
Apr-24	Pigment	133.0	May-24	ShiftMed	47.0	May-24	Sona	27.5
Jun-24	SmartHR	140.0	Jun-24	KarmaCheck	45.0	Jun-24	Norm Ai	27.0
Apr-24	FloQast	100.0	Jun-24	TechWolf	42.8	Apr-24	SESO	26.0
May-24	H	100.0	Apr-24	Nectar	40.0	Apr-24	Modal.io	25.0
Apr-24	Factorial	74.5	May-24	Zen Educate	37.0	Apr-24	Snappy	25.0
Jun-24	Klarity	70.0	May-24	Canopy	35.0	Apr-24	FinQuery	25.0
Jun-24	AccountsIQ	60.0	Jun-24	Relay	35.0	May-24	Sesame HR	24.8

Appendix: Public Companies Benchmarking

Peer benchmarking: valuation & revenue growth (cont.)

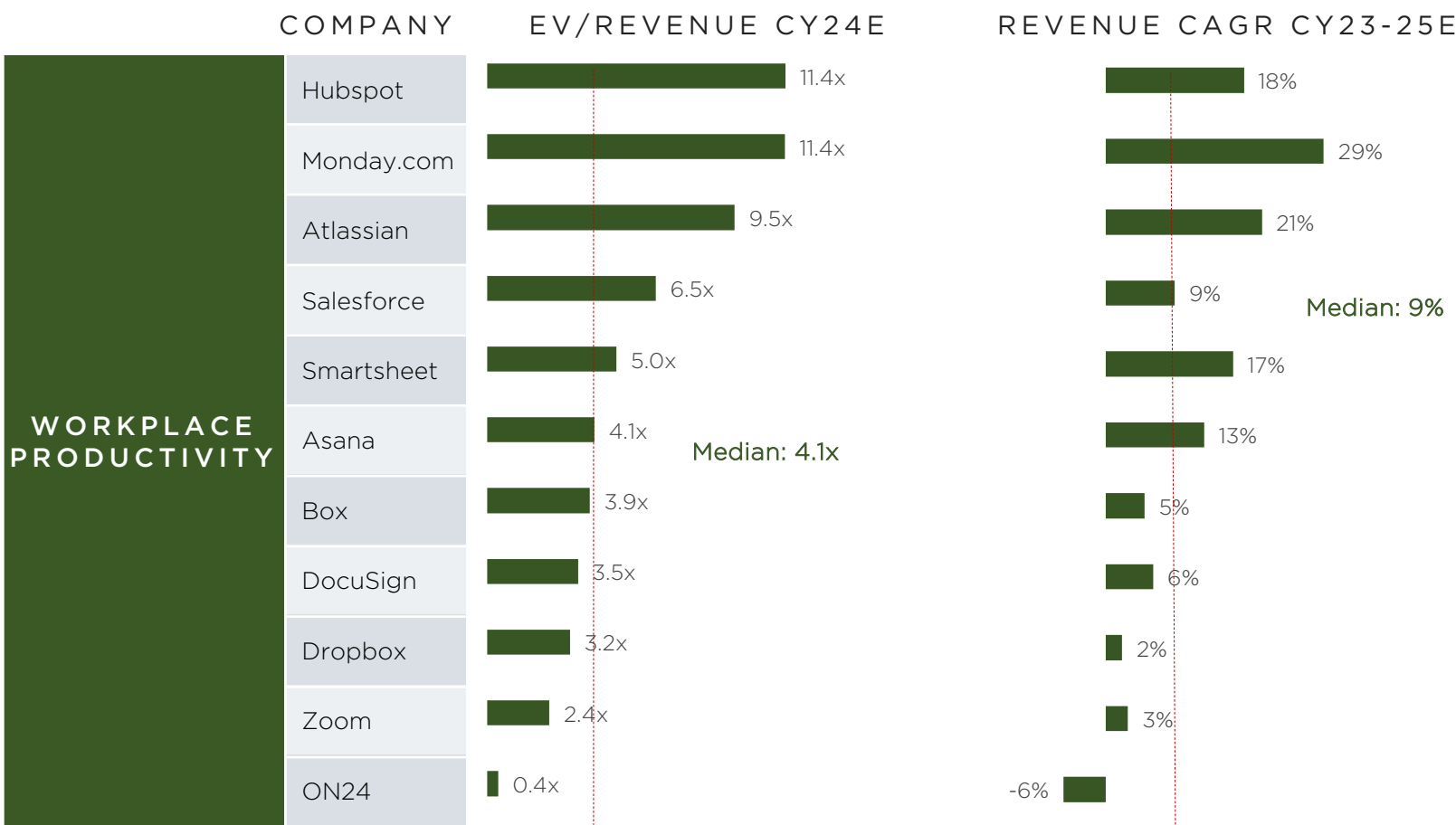


Peer benchmarking: valuation & revenue growth (cont.)



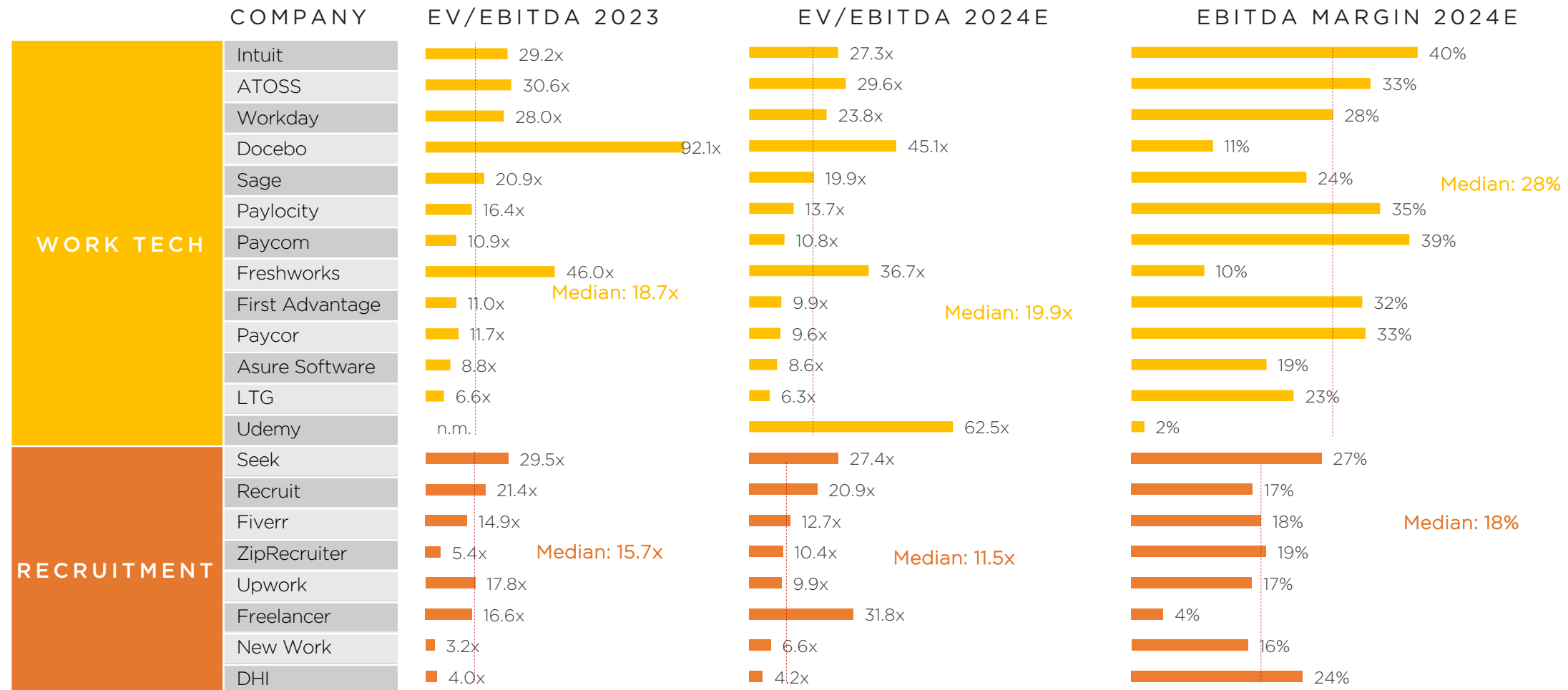
Source: Venero Capital Advisors analysis, July 2024

Peer benchmarking: valuation & revenue growth (cont.)

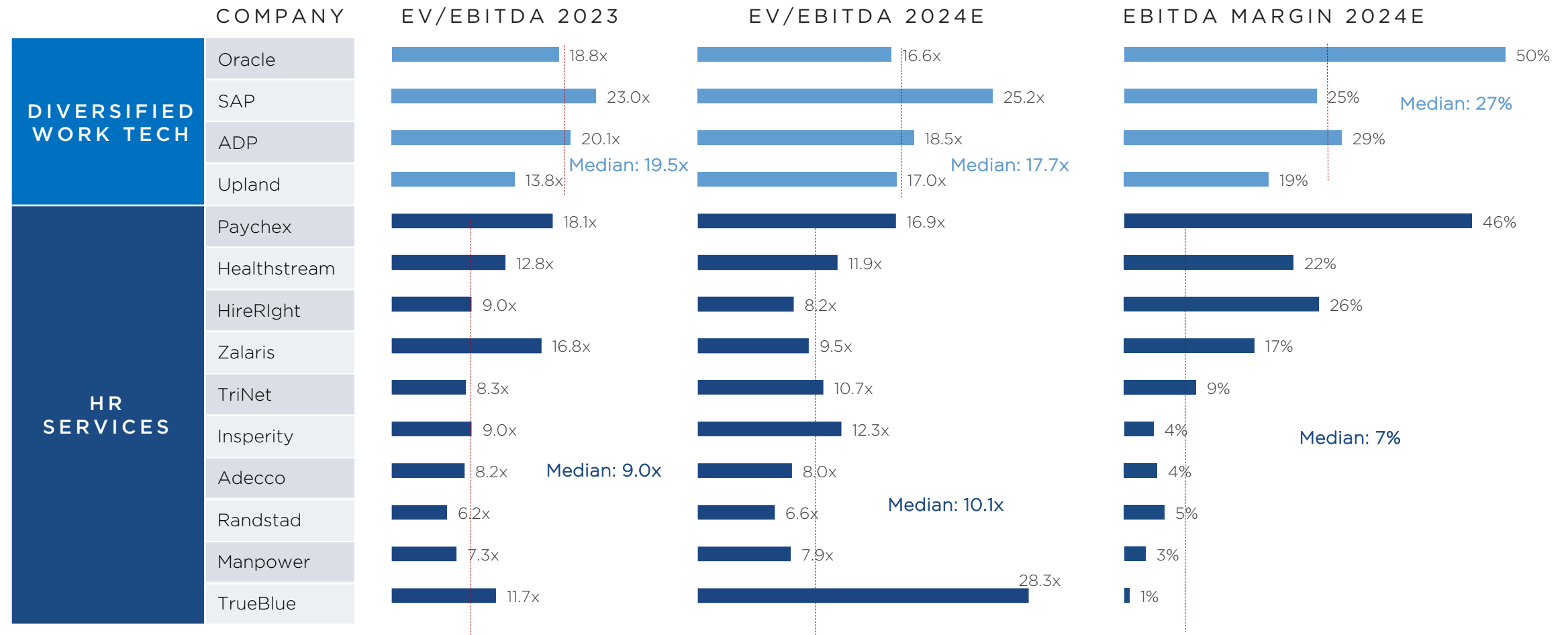


Source: Venero Capital Advisors analysis, July 2024

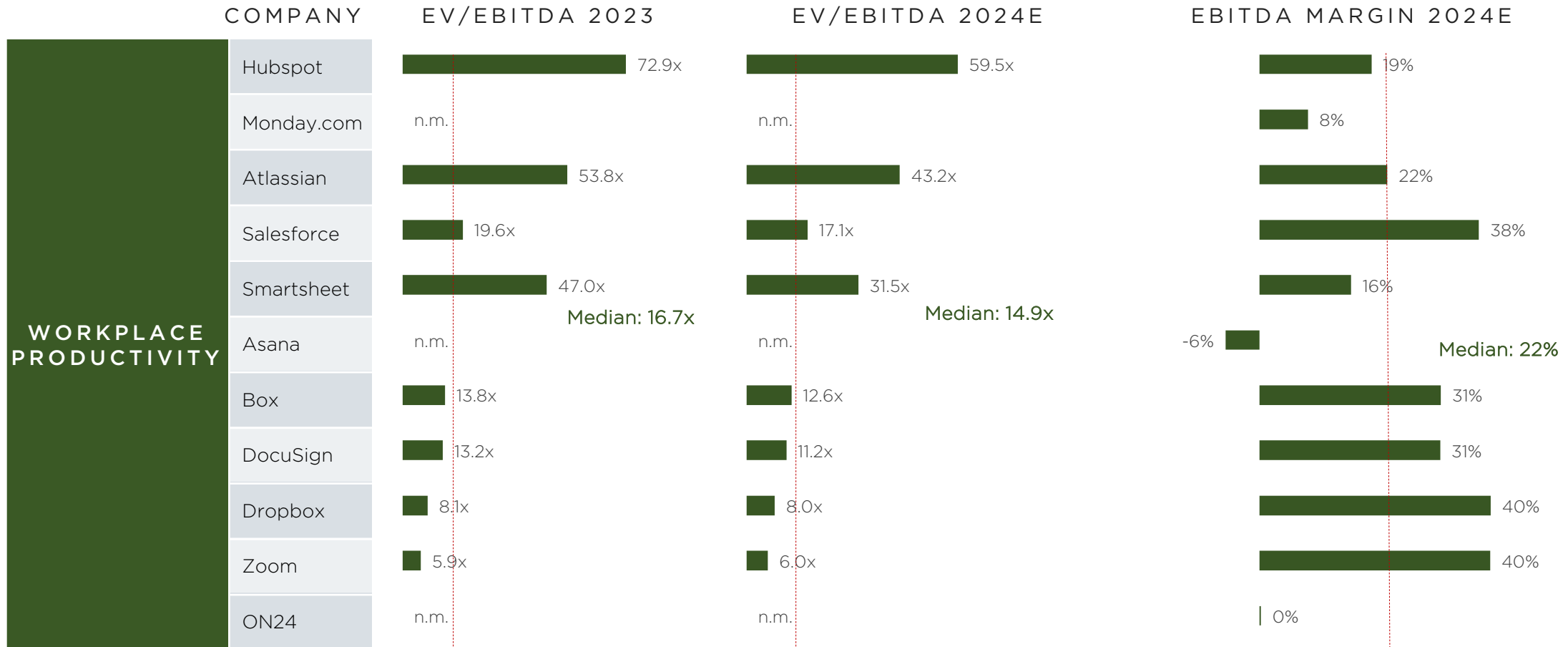
Peer benchmarking: valuation & revenue growth (cont.)



Peer benchmarking: valuation & revenue growth (cont.)



Peer benchmarking: valuation & revenue growth (cont.)



This presentation has been prepared for general informational purposes only, without regard to the particular investment objectives, financial situation or needs of any specific entity, and is not intended to be relied upon as professional advice or recommendation. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed, no independent auditing or review of this data has been performed, and Venero Capital Advisors Ltd. is not soliciting any action based upon it. None of the information contained in this presentation should be construed as, or is intended to be (i) an invitation or inducement to engage in investment activity or a financial promotion of any kind; or (ii) an offer, invitation or inducement to buy or sell, or a solicitation by or on behalf of Venero Capital Advisors Ltd. of any security, product, service, instrument or investment; or to otherwise engage in any investment activity. This presentation does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment. Venero Capital Advisors Ltd. does not accept any liability for the consequences of any reliance on this data. No opinions expressed in this presentation constitute, or are intended to constitute, investment advice, and independent advice should be sought where appropriate.

Venero Capital Advisors Ltd. is authorised and regulated by the Financial Conduct Authority (the "FCA"), appearing on the FCA register under firm reference number 795179.