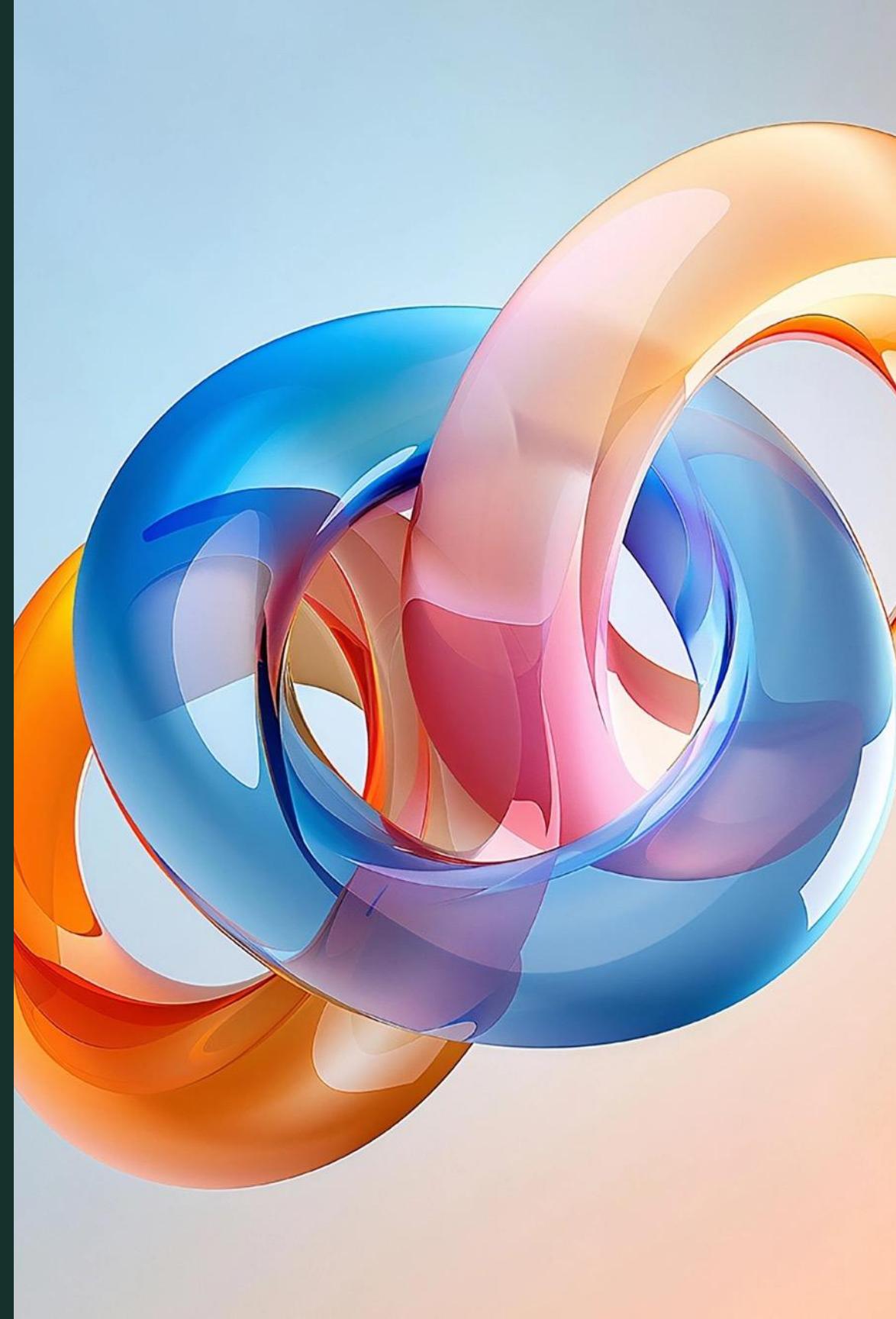




| VENERO CAPITAL ADVISORS

# Future of Work M&A and Investment Activity

Q4 and Full Year 2025



# About Venero Capital Advisors

# Investment banking dedicated to your success

We are specialist M&A and corporate finance advisors delivering standout results for founders.

## Founder-Focused M&A Advisory

We champion founder-led businesses at every step—from deciding if it's the right time to sell and hiring the right advisor, to positioning your company for sale, creating maximum leverage, and navigating due diligence—so you can approach M&A with confidence, clarity, and control.

## Equity Capital Raising

Well-executed private placements underpinned by access to a global network of institutional investors.

## Debt Financing

Tailored capital structure solutions to support your financial objectives across market cycles.

## Our Competitive Advantage

### Hands-On Senior Partners

All transactions are led by hands-on senior Partners with decades of experience across multiple sectors and complex deal structures.

### International Buyer Network

With an extensive network spanning 20+ countries, we deliver superior outcomes by connecting clients with both local and international acquirers.

### Deep Market Insights

#1 ranked M&A advisor in HR Tech and WorkTech, providing real-time intelligence and strategic positioning advantages.

# Our global team of seasoned M&A advisors

Our advisors bring decades of experience from top-tier financial institutions, combining deep sector knowledge with proven transaction expertise to deliver exceptional client outcomes.



**Georgios Markakis**

25 years' experience in M&A, debt and equity financing at Deutsche Bank and Morgan Stanley.



**Michael Goodwin**

30 years' experience in strategy, M&A, capital raising and operations for high-growth tech businesses.



**George Galanopoulos**

22 years of corporate finance experience across public and private markets; previously at Rothschild & Co.



**Charles Bedard**

Extensive track record in buy-side and sell-side M&A advisory, with focus on US mid-market Work Tech business.



**Marc Garrido**

Over 35 years' experience in the HRIS industry, with focus on fundraising, M&A and business transformation.



**Argyris Chatzilias**

20+ years in structured finance, covering PEs and corporates with 80+ deals worth \$20bn+; previously at HSBC.



**Elie Youssef**

Experienced entrepreneur and M&A advisor with over 21 years in tech, specializing in sell-side execution and maximizing founder exit value.



**Thierry Vanbever**

M&A and corporate development leader with 30+ years' experience and deep industry-specific focus



**Matthias Bartholdi**

Accomplished track record of DACH centric client coverage and M&A transaction support.

# The M&A advisor of choice for WorkTech businesses globally

For more than 10 years, Venero has been trusted to deliver successful M&A, debt and equity financing transactions. We are incredibly proud to be the financial advisor of choice for successful, founder-led businesses globally.

 View our extensive deal track record →

## Selected WorkTech Transactions

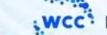


**Neocase®**  
a portfolio company of  
 **IRIS**  
acquired by  




**apli**  
acquired by  
**icims®**



**AMADEUS**  
a portfolio company of  
 **WCC HERMES**  
acquired by  
 **AVEON**



 **mesh.ai**  
acquired by  
**NETCHEX**



**livehire**  
a world that works  
acquired by  
**humanforce**  
a portfolio company of  




 **Salary Board**  
acquired by  
**revelio labs**



**eCademy**  
a portfolio company of  
 **Cornelsen**  
spun out as an  
independent company



**goptoro**  
acquired by  




 **zest**  
merged with  
 **bloomin**



 **clevy**  
acquired by  
 **fountain**



 **boostrs**  
acquired by  
 **VISIER**



**CERTEMY®**  
Series B led by  
 **NUMETA CAPITAL** 

## 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:

### Los Angeles

360 E 2nd St  
Los Angeles, CA 90012

### London

23 Berkeley Square  
London W1J 6HE

### Berlin

Europaplatz 2  
Berlin 10557



Where are we in the growth cycle?

# Revenue growth benchmarking

COMPANY	YOY REVENUE GROWTH <sup>(a)</sup>				CAGR 2025-27E	
	2024	2025	2026E	2027E		
WORK TECH	Intuit	14%	14%	12%	12%	13%
	ATOSS	15%	10%	14%	13%	12%
	Workday	16%	14%	12%	12%	13%
	Paylocity	16%	10%	8%	10%	9%
	Sage	8%	7%	9%	9%	8%
	Paycom	10%	10%	9%	9%	9%
	Freshworks	21%	16%	13%	14%	15%
	First Advantage <sup>(b)</sup>	73%	9%	7%	7%	8%
	Docebo	19%	13%	8%	10%	10%
	Asure Software	0%	17%	14%	13%	15%
	Udemy	8%	1%	3%	6%	2%
Median		15%	10%	9%	10%	10%

(a) Calendarized to December

(b) Reflects the higher combined revenue following the acquisition of Sterling Check Corp, completed in October 2024

Source: Analyst forecasts



## Revenue growth benchmarking (cont.)

COMPANY	YOY REVENUE GROWTH <sup>(a)</sup>				CAGR 2025-27E	
	2024	2025	2026E	2027E		
RECRUITMENT TECH	Seek	-6%	6%	11%	11%	9%
	Recruit	3%	2%	5%	6%	3%
	Upwork	10%	4%	7%	13%	5%
	Freelancer	-3%	6%	5%	5%	6%
	Fiverr	8%	11%	6%	8%	8%
	ZipRecruiter	-27%	-5%	4%	9%	0%
	DHI	-6%	-12%	-5%	-5%	-8%
Median		-3%	4%	5%	8%	5%
DIVERSIFIED WORK TECH	Oracle	7%	13%	24%	41%	18%
	SAP	8%	10%	11%	13%	11%
	ADP	7%	6%	6%	3%	6%
	Upland	-7%	-21%	-6%	1%	-14%
	Median	7%	8%	9%	8%	8%

(a) Calendarized to December  
Source: Analyst forecasts



## Revenue growth benchmarking (cont.)

COMPANY	YOY REVENUE GROWTH <sup>(a)</sup>				CAGR	
	2024	2025	2026E	2027E		
HR SERVICES	Paychex	6%	13%	10%	6%	11%
	Healthstream	4%	3%	5%	3%	4%
	Zalaris	19%	11%	9%	9%	10%
	TriNet	8%	8%	8%	8%	8%
	Randstad	-5%	-4%	2%	4%	-1%
	Adecco	-3%	-1%	2%	4%	1%
	Insperity	2%	4%	5%	9%	5%
	Manpower	-5%	-1%	4%	5%	1%
	TrueBlue	-18%	1%	6%	3%	4%
Median		2%	3%	5%	5%	4%

(a) Calendarized to December  
 Source: Analyst forecasts

>50% | 20%-50% | 0%-20% | -10%-0% | -20%-10% | <-20%

## Revenue growth benchmarking (cont.)

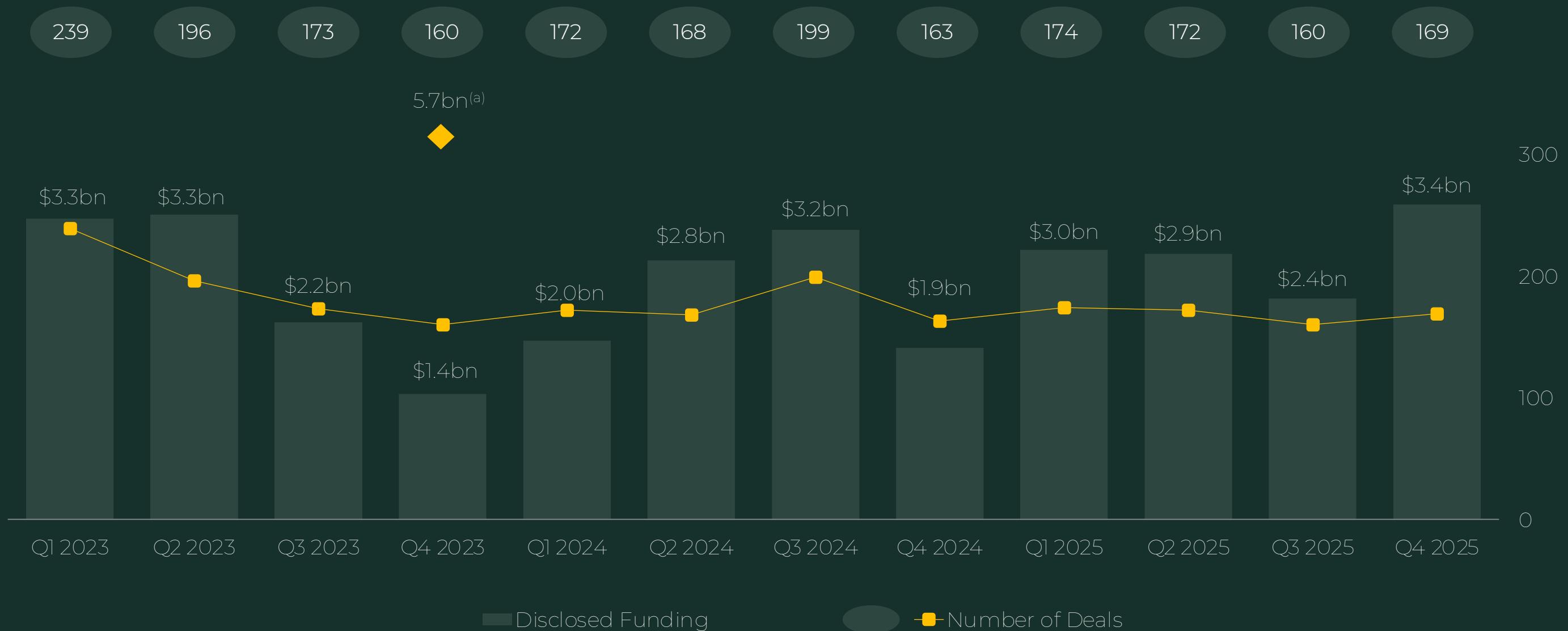
COMPANY	YOY REVENUE GROWTH <sup>(a)</sup>				CAGR 2025-27E
	2024	2025	2026E	2027E	
WORKPLACE PRODUCTIVITY	Atlassian	21%	21%	20%	18%
	Hubspot	20%	20%	16%	16%
	Salesforce	9%	9%	11%	10%
	Monday.com	33%	26%	22%	20%
	Box	5%	8%	8%	9%
	Dropbox	2%	-1%	-1%	0%
	DocuSign	8%	8%	7%	8%
	Asana	12%	9%	8%	9%
	Zoom	3%	4%	4%	4%
	ON24	-9%	-5%	-4%	1%
Median		8%	9%	8%	9%

(a) Calendarized to December  
Source: Analyst forecasts

>50% 20%-50% 0%-20% -10%-0% -20%-10% <-20%

What is the state of VC funding for WorkTech?

# How much is being invested into WorkTech globally?



Note: Disclosed deal values only

(a) Reflects investment of €4.0bn (\$4.4bn) in Visma (outlier)

Source: Press reports as of 2 January 2026, Venero Capital Advisors analysis

## How is funding split across growth stages? (last 2 years)



Note: Disclosed deal values only

(a) Reflects investment of €4.0bn (\$4.4bn) in Visma (outlier)

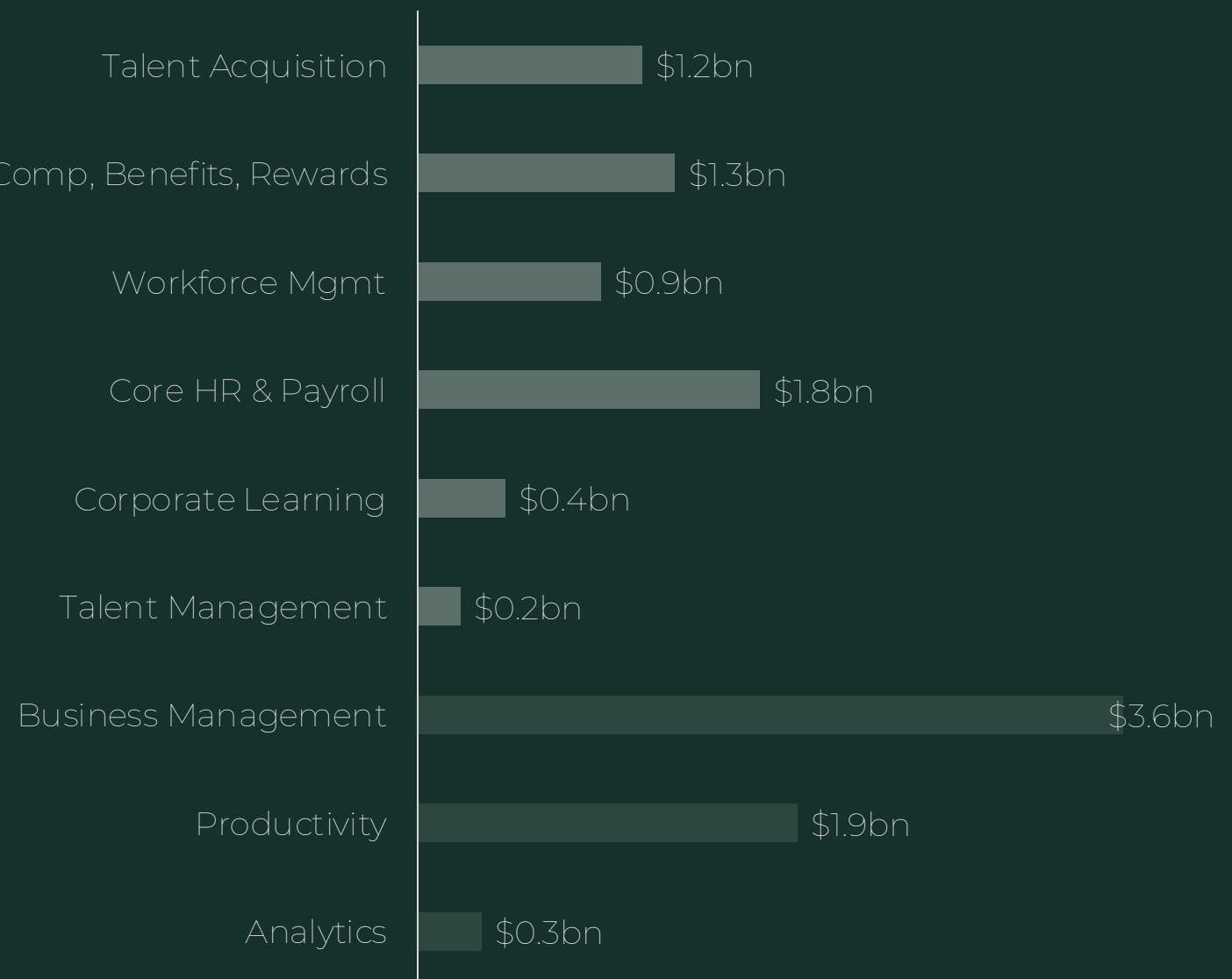
Source: Press reports as of 2 January 2026, Venero Capital Advisors analysis

# Which WorkTech segments received funding in the last 12 months?

675 FUNDING ROUNDS (LAST 12 MONTHS)



\$11.7BN RAISED (LAST 12 MONTHS)



## FY 2025 selected funding rounds, by size

Date	Company	Amount (\$m)	Date	Company	Amount (\$m)	Date	Company	Amount (\$m)
May-25	Rippling	450.0	Apr-25	Factorial	120.0	Nov-25	SmartHR	96.0
Feb-25	Deel	300.0	Feb-25	Loxo	115.0	Jan-25	Mercor	75.0
Nov-25	Genspark	275.0	Mar-25	Turing	111.0	Apr-25	Rain	75.0
Oct-25	Uniphore	260.0	Apr-25	Jobandtalent	101.0	Apr-25	Chapter	75.0
May-25	Awardco	165.0	Nov-25	Wonderful	100.0	Nov-25	Scribe	75.0
Jun-25	Glean	150.0	Nov-25	Human Interest	100.0	Mar-25	Xoxoday	70.0
Sep-25	Aura Intelligence	150.0	Nov-25	Tala Health	100.0	Nov-25	Gamma	68.0
Jun-25	Gravie	144.2	Jun-25	Laurel	100.0	Feb-25	Employment Hero	60.3
Mar-25	Darwinbox	140.0	Aug-25	Employee Navigator	100.0	Jun-25	Abacum	60.0
Sep-25	JobLogic	136.4	Feb-25	Genspark	100.0	Nov-25	GoTu	54.6

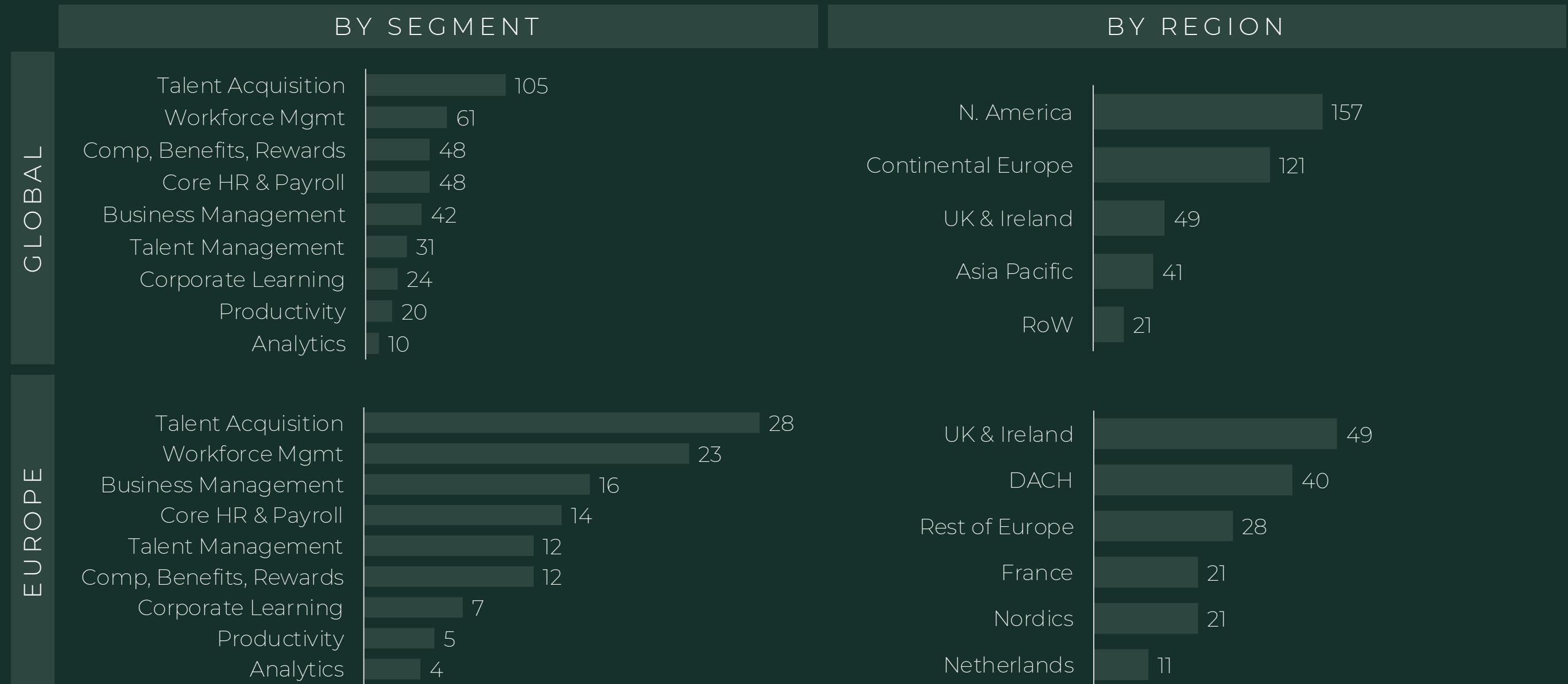
What is the state of WorkTech M&A?

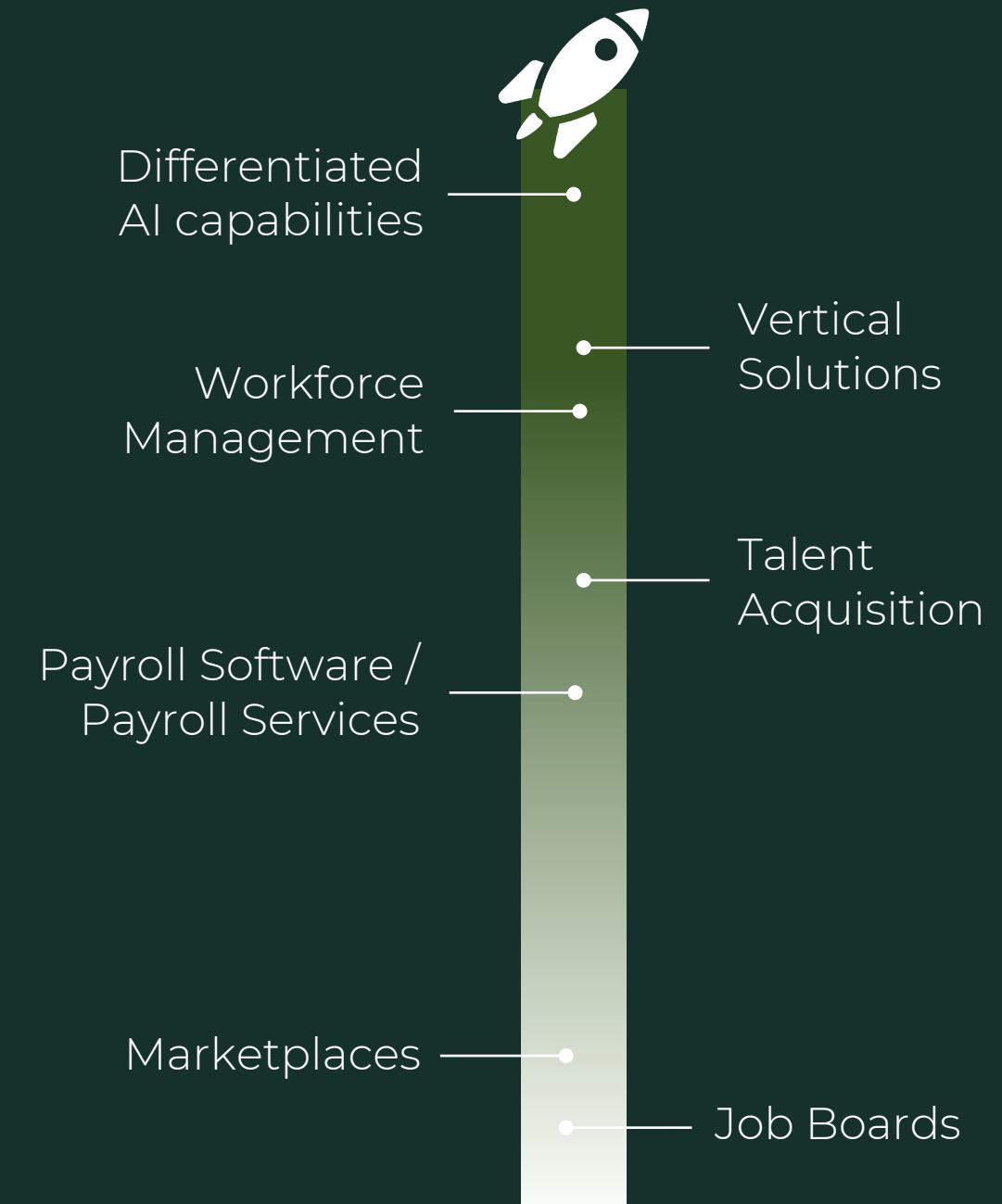
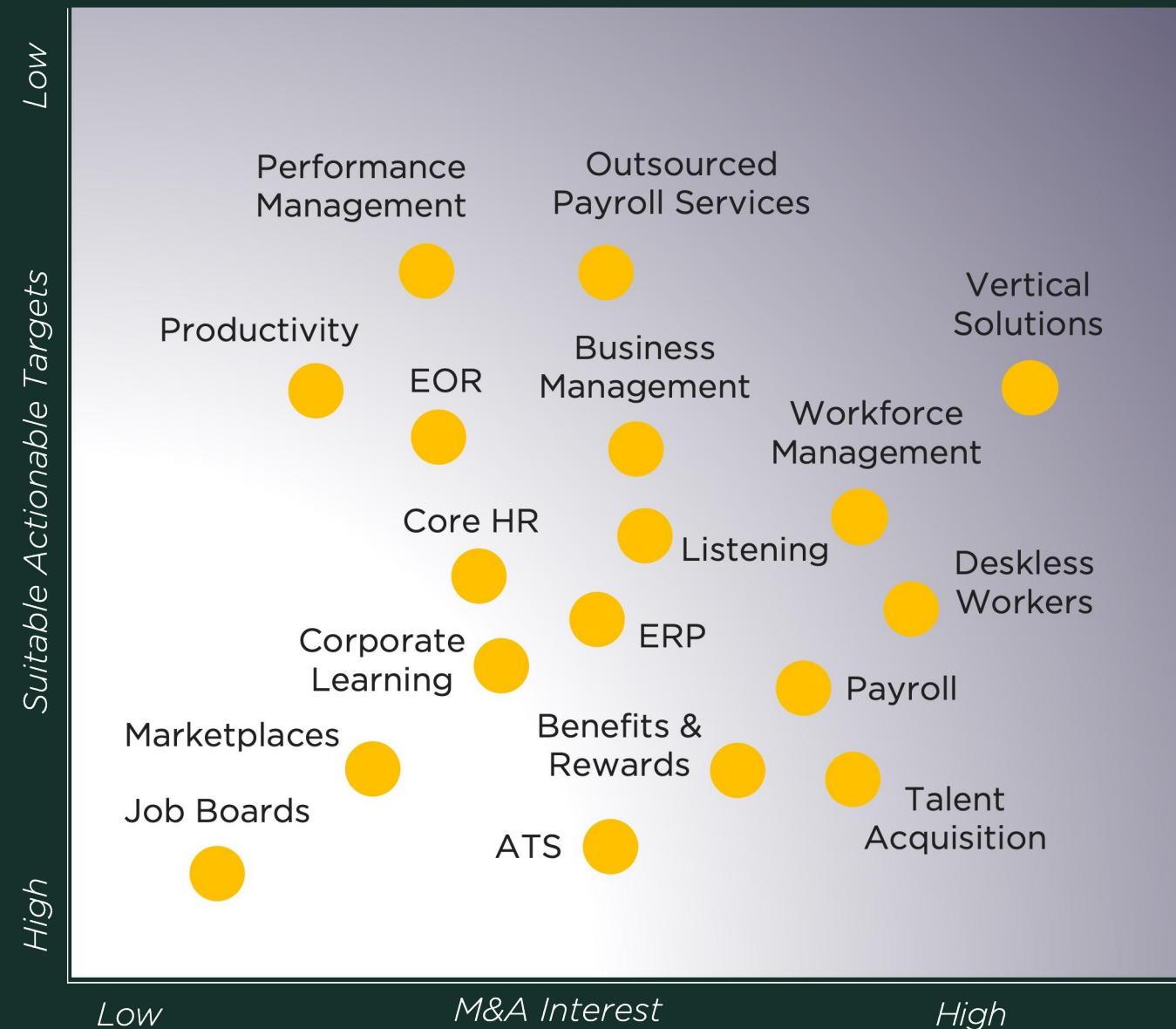
## How many WorkTech companies are acquired each quarter?



Note: Disclosed deal values only

# FY 2025 M&A Activity by Segment and Geography





Source: Venero Capital Advisors

What is the average / median valuation multiple for WorkTech companies?



Note: Excludes the acquisition of Moveworks by Service now

Source: Company information, press, Venero Capital Advisors analysis

# FY 2025 selected M&A transactions

Date	Target	Acquirer	Date	Target	Acquirer	Date	Target	Acquirer
Jan-25	Paycor	Paychex	Apr-25	PeopleStrong	Goldman Sachs	Aug-25	Dayforce	Thoma Bravo
Jan-25	Humi	Employment Hero	May-25	iiPay	Vistra	Sep-25	Sana Labs	Workday
Jan-25	Byteboard	Karat	May-25	Vault Platform	Diligent	Sep-25	Datapeople	Payscale
Feb-25	Universum	DUBAG Group	Jun-25	Moonhub	Salesforce	Oct-25	Omnipresent	Deel
Feb-25	Eqtble	Paradox	Jun-25	MBO Partners	Beeline	Oct-25	Pequity	ADP
Mar-25	Moveworks	ServiceNow	Jun-25	Eploy	The Access Group	Oct-25	Criterion	Sage Group
Mar-25	Safeguard Global	Deel	Jul-25	CareerBuilder /Monster	BOLD Holdings	Nov-25	Chattr	UKG
Mar-25	Urban Sports Club	Wellhub	Jul-25	NEOGOV	EQT	Nov-25	Mo	UKG
Apr-25	Truework	Checkr	Aug-25	SmartRecruiters	SAP	Dec-25	Udemy	Coursera
Apr-25	GoCo.io	Intuit	Aug-25	Paradox	Workday	Dec-25	Inova	UKG

## What is the near-term outlook for WorkTech M&A?

### Near-term momentum

- There is potential for transformative M&A in the near-term, driven by resilient strategic buyer interest and market conditions
- Market timing is favorable as buyer interest remains strong; however, differentiation has become critical and size matters

### Demand for larger assets

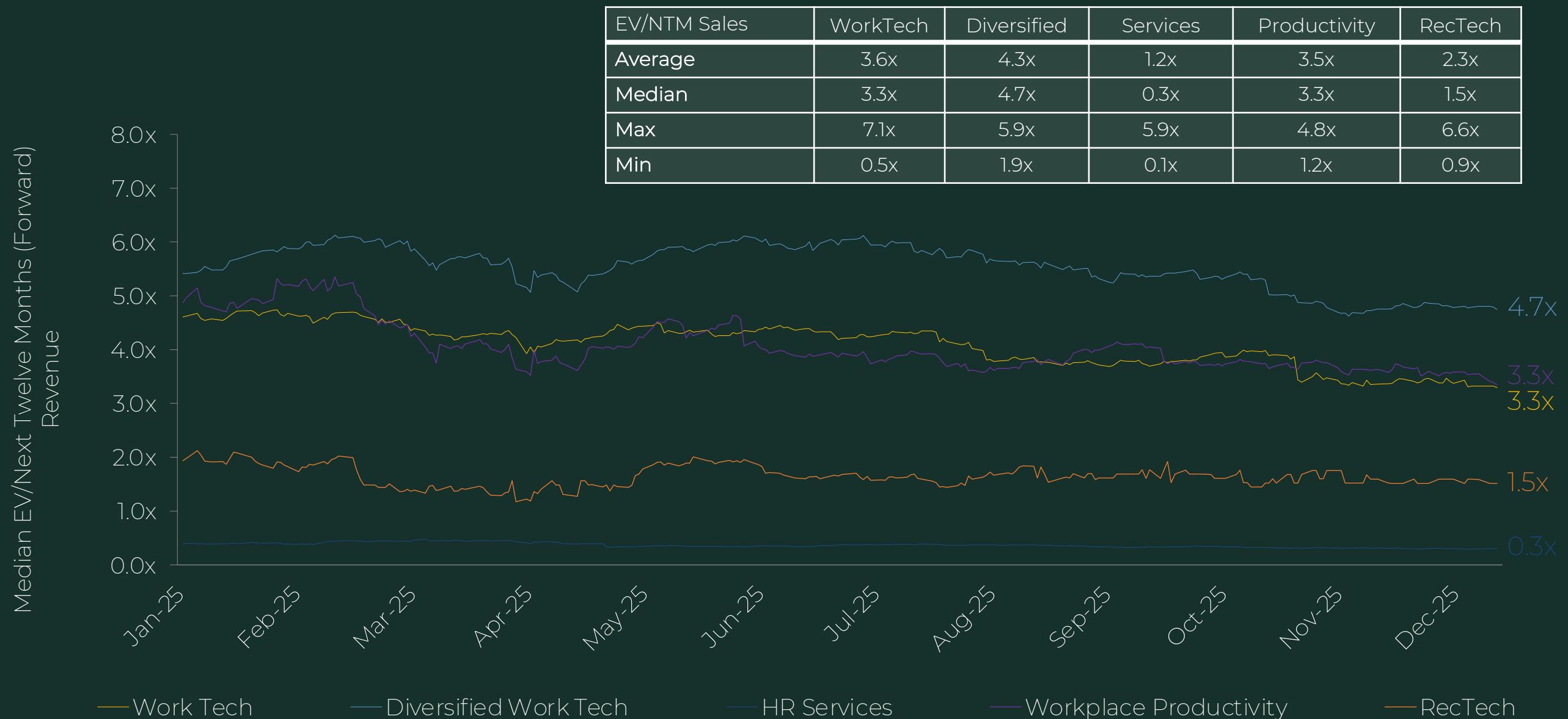
- Companies with €10 million+ in ARR benefit from expanded pools of both strategic and financial acquirers
- The mid-growth segment (\$10M-\$50M ARR) is commanding multiples in the 6.0x-9.0x ARR range for quality assets, reflecting sustained investor confidence in proven WorkTech platforms

### Growth and retention drive valuations

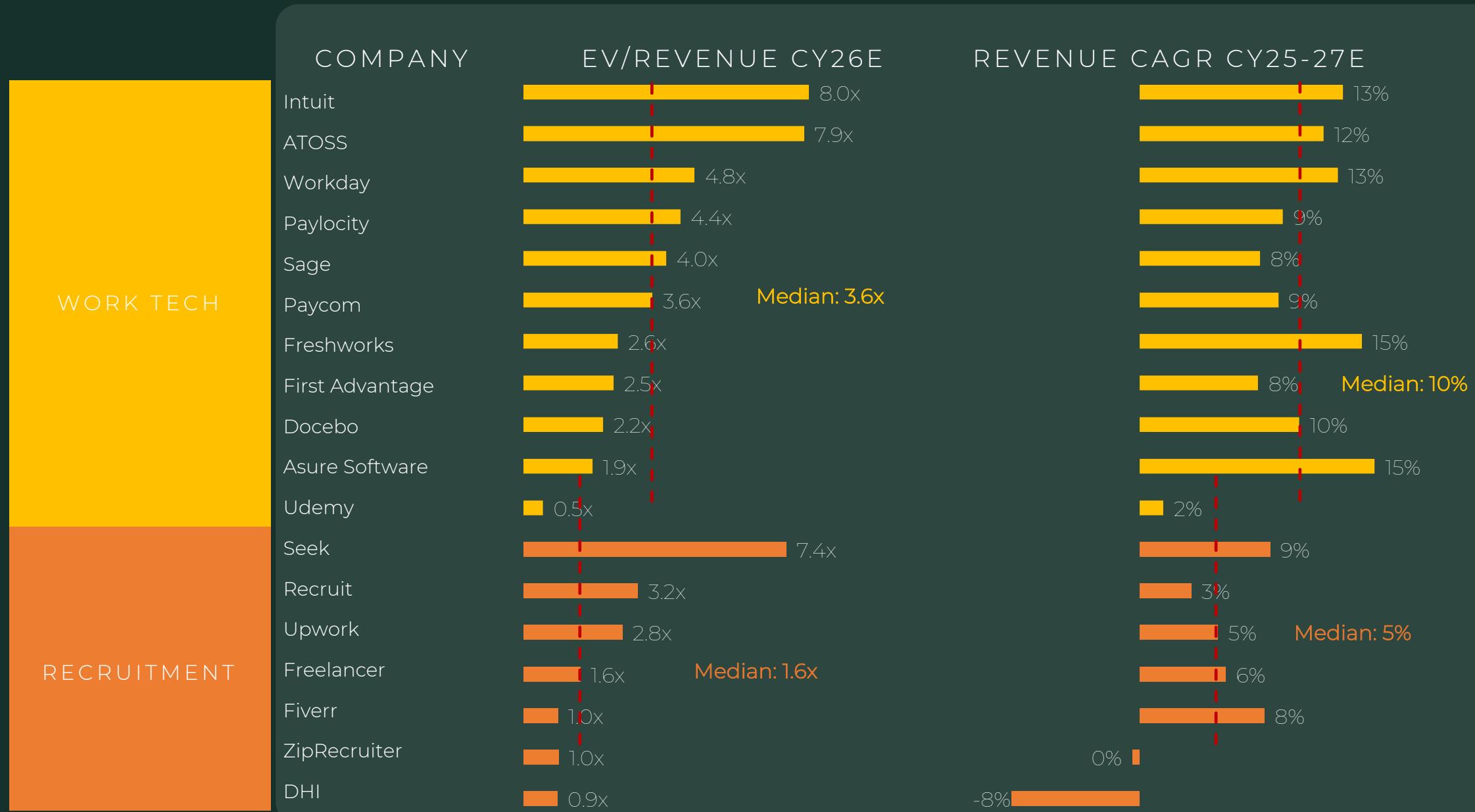
- Growth remains the primary driver of valuation, coupled with gross revenue retention (GRR) and net revenue retention (NRR) metrics that demonstrate customer stickiness and expansion potential
- Profitability is a gating item, helping to broaden the buyer pool

# Public Company Benchmarking

# Public peer valuation development

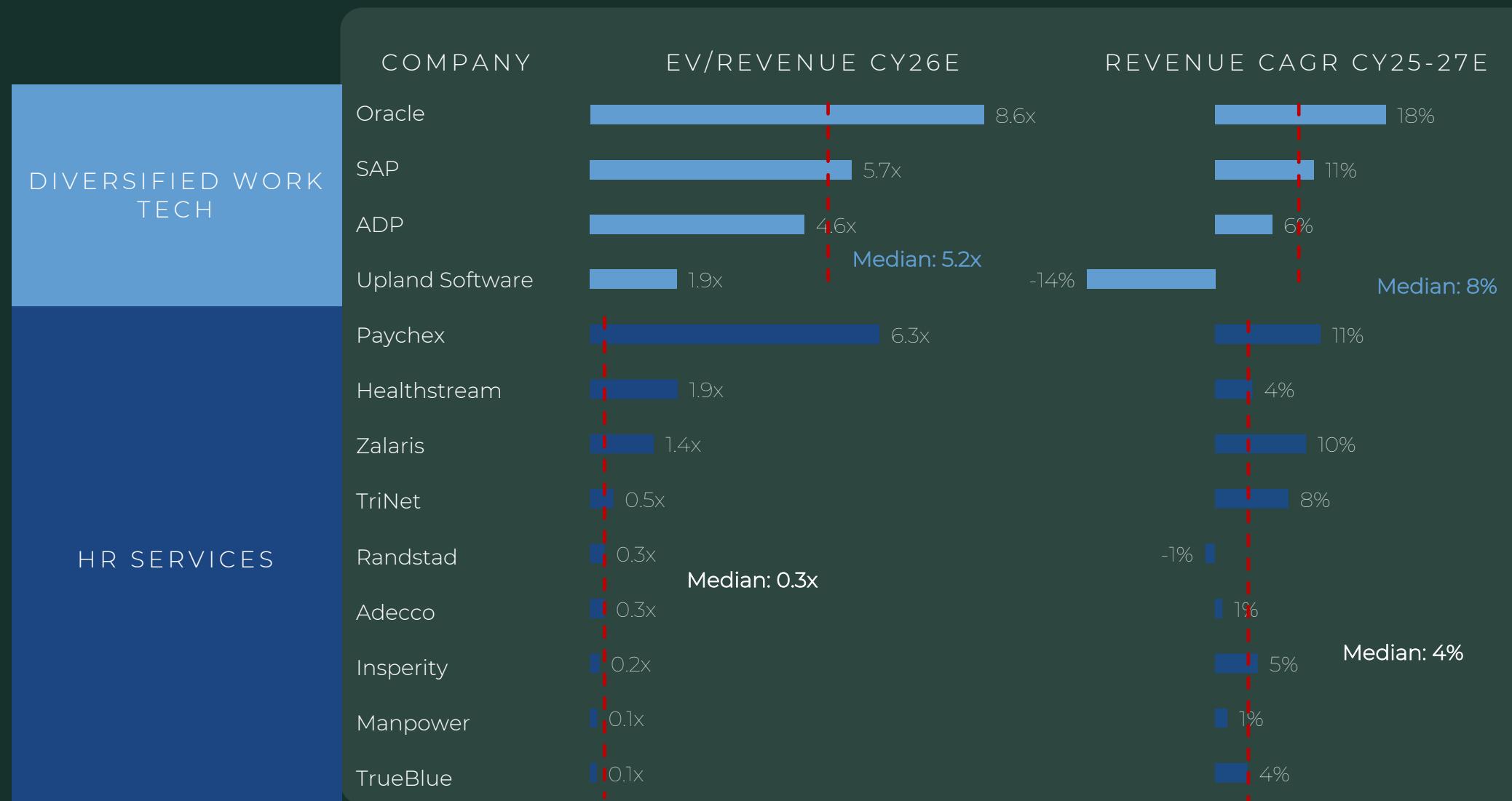


# Peer benchmarking: valuation & revenue growth

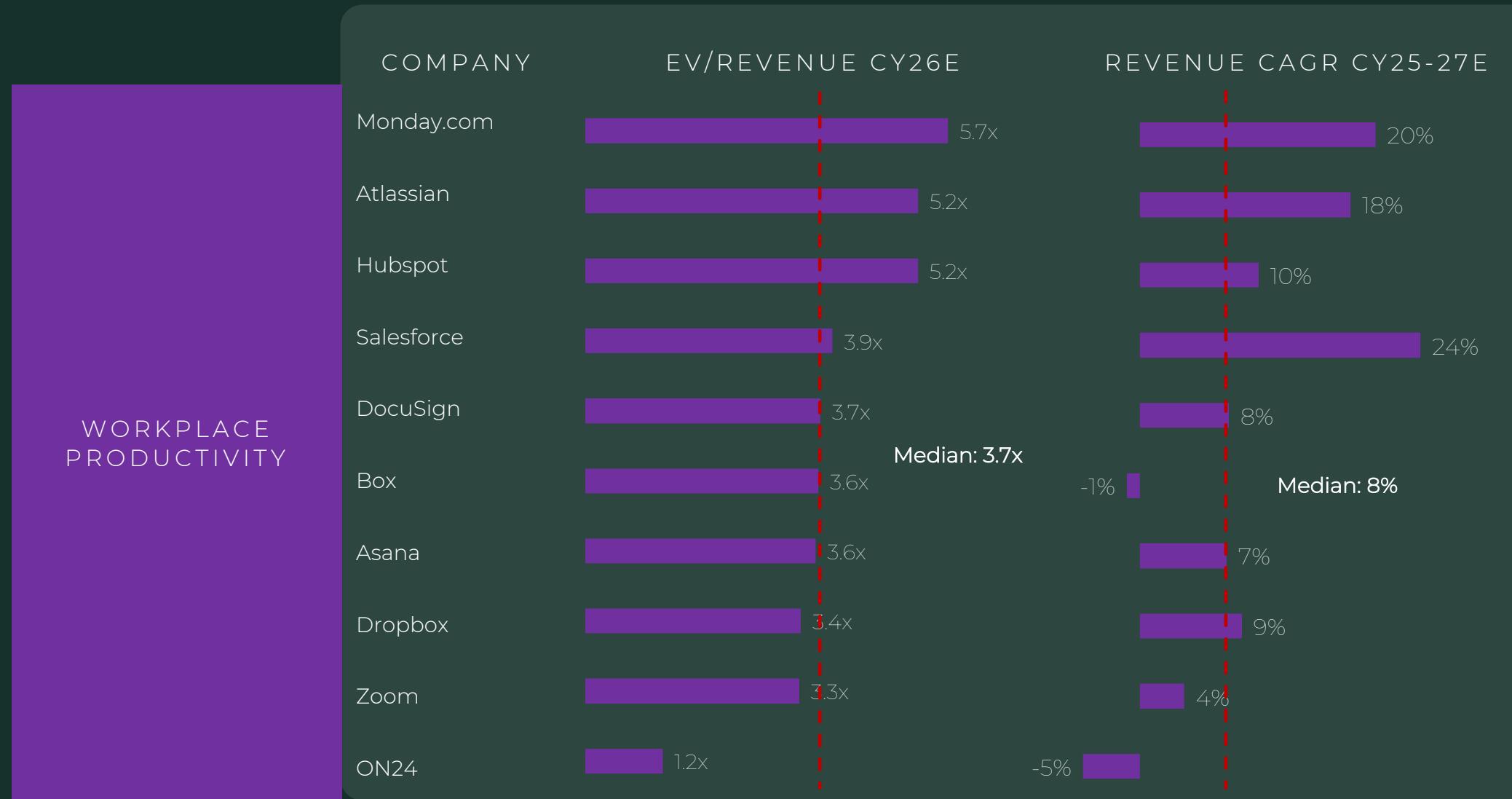


Source: Venero Capital Advisors analysis, January 2026

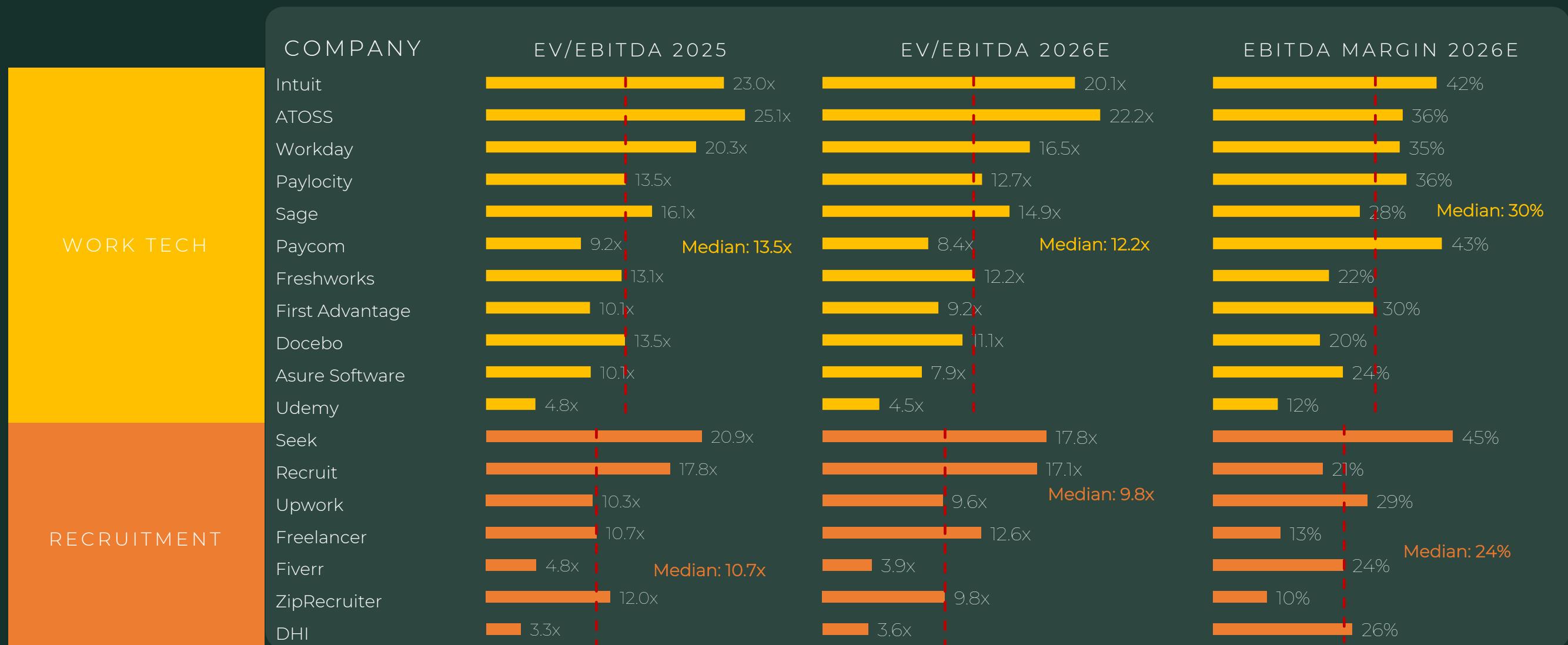
## Peer benchmarking: valuation & revenue growth (cont.)



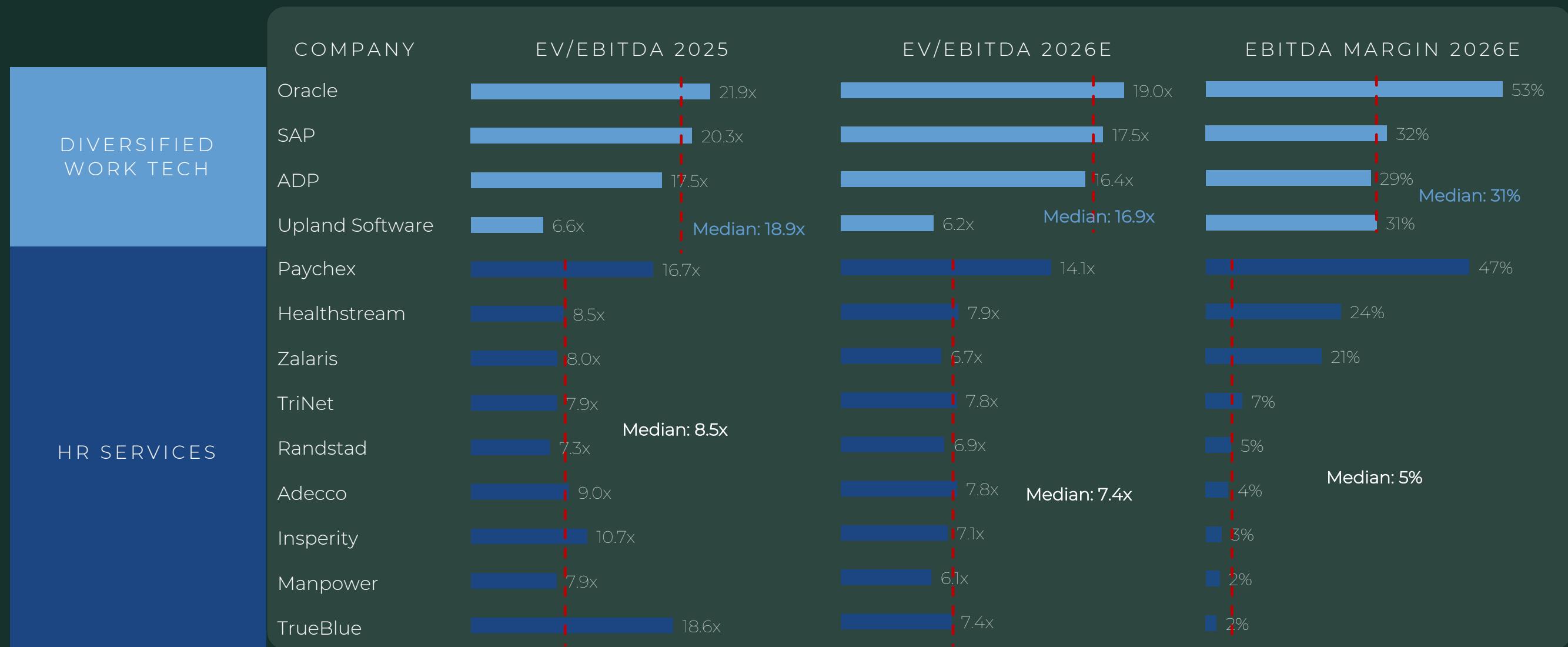
## Peer benchmarking: valuation & revenue growth (cont.)



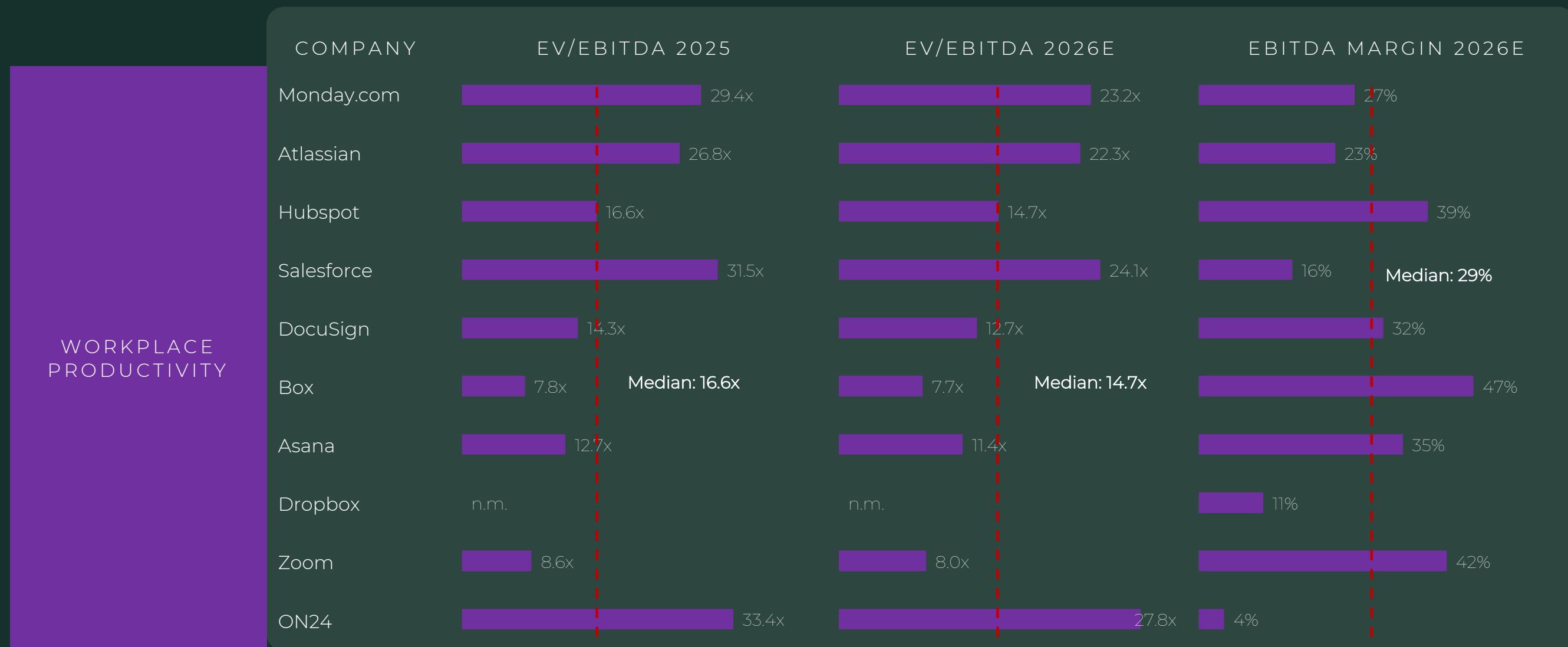
## Peer benchmarking: profitability



## Peer benchmarking: profitability (cont.)



## Peer benchmarking: profitability (cont.)



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