



Q3 2026

INDUSTRY REPORT

HR TECH

GLOBAL M&A PERSPECTIVE



HR TECH AT AN INFLECTION POINT:

From administrative infrastructure to intelligent enterprise execution

The HR tech landscape is entering a new phase of development. Historically centered on administrative infrastructure and systems of record, the sector is expanding into a broader intelligent technology layer supporting enterprise execution in **attracting, deploying, developing and retaining talent**. This is increasing the strategic importance of HR technology within the enterprise and broadening the opportunity set across the employee lifecycle.

AI is accelerating this evolution. New capabilities are emerging across recruiting, workforce planning, learning, engagement and productivity, enabling increasingly intelligent and automated workflows. At the same time, **AI is raising the minimum bar for differentiation**: sustainable leadership will require not only compelling functionality but also proprietary data, embedded workflows, trust and security.

As a result, value creation is increasingly occurring at the intersection of deeply embedded systems of record and faster-growing intelligence layers. Core HR, payroll and workforce management platforms remain highly defensible given their mission-critical nature and integration into enterprise workflows, while analytics, automation and AI-enabled applications are creating new pools of growth around them.

These dynamics continue to support an active mergers and acquisitions (M&A) environment. Strategic buyers are using acquisitions to add product capabilities, proprietary data, geographic and regulatory coverage and greater ownership of the HR workflows, while private equity continues to pursue category leaders and opportunities to build broader platforms through consolidation.

Public markets have reflected this transition in real time. HR Tech valuations came under pressure early in 2026 as investors questioned the durability of traditional Software-as-a-Service (SaaS) models in an AI-first world before rebounding as these concerns moderated. **Recent reported private equity interest in Workday further signals appetite for scaled platforms that can evolve from systems of record into intelligent, AI-enabled layers of enterprise execution.**

Against this backdrop, the attributes commanding premium valuations are becoming more nuanced. Growth remains important, but investors are placing increasing weight on **quality and defensibility**, including recurring revenue quality, retention, proprietary data, workflow criticality, differentiated AI capabilities and a credible path to profitable growth.

IN THIS ISSUE

- HR Tech Market Snapshot
- HR Tech M&A Activity Deep Dive
- Lincoln International HR Tech Transactions
- Key HR Tech Valuation Drivers & Data Points



Patrice Maas
Managing Director | Amsterdam
pmaas@lincolninternational.com



Christopher Gresh
Managing Director | New York
cgresh@lincolninternational.com



Matthieu Rosset
Managing Director | Paris
mrosset@lincolninternational.com



Arthur Legrand
Vice President | Paris
alegrand@lincolninternational.com



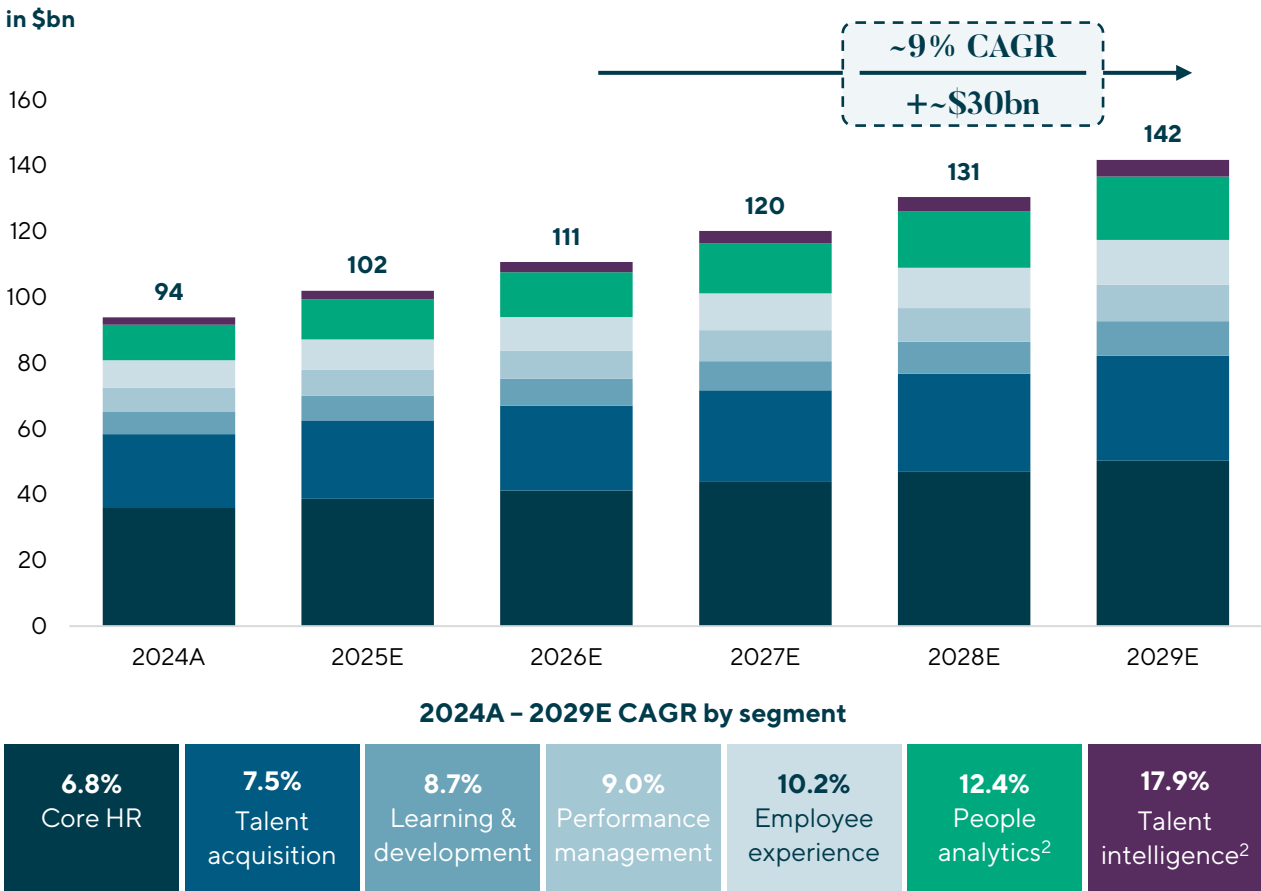
Lucas Naumann
Vice President | Frankfurt
lnaumann@lincolninternational.com

GROWTH OF THE ~\$110BN HR TECH MARKET IS DRIVEN BY AI
INNOVATION, COMPLIANCE DEMANDS AND PRODUCTIVITY PRESSURES

LINCOLN
INTERNATIONAL

Intelligence-led segments grow fastest as HR tech expands beyond its administrative core

Global market size and growth by segment



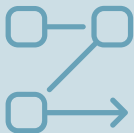
Key structural growth drivers

AI is shifting HR from admin to intelligence	Talent intelligence, people analytics and EX ³ are the fastest-growing segments as buyers seek predictive insights, skills mapping and automated workforce planning
Productivity pressure is reshaping buying priorities	HR tools are increasingly evaluated on measurable outcomes: retention, mobility, workforce productivity and manager effectiveness
Employee experience is moving into the workflow	Hybrid work is driving demand for engagement, recognition, well-being and sentiment tools embedded into daily employee journeys
HR tech is connecting frontline workers	Mobile-first HR platforms are bringing deskless workers into the digital enterprise, connecting them to systems of action across scheduling, engagement and WFM ⁴
Compliance and payroll remain non-discretionary	Buyers still prioritize payroll efficiency, regulatory compliance and risk reduction, anchoring demand for core HCM, payroll and workforce management
Workforce planning becomes skills-first	Organizations are shifting from job-based structures toward skills data, internal mobility and proactive gap identification, accelerating demand for talent intelligence
Fragmentation supports platform consolidation	A highly fragmented vendor landscape is pushing suites and scaled specialists to unify data, workflows and employee experience

Source(s): Lincoln International analysis; S&P Global Market Intelligence / 451 Research, HR Technology Market Monitor & Forecast
Note(s): 1) S&P HCM broadly corresponds to Lincoln's Core HR category and includes foundational payroll, administration, workforce scheduling and compliance capabilities; 2) People analytics uses internal HR and operational data to generate workforce insights (e.g., attrition, productivity and diversity); talent intelligence combines skills inference, talent matching and internal / external labor-market data to support skills planning, mobility and workforce forecasting; 3) Employee experience; 4) Workforce management

AS AI MAKES FUNCTIONALITY FASTER AND CHEAPER TO BUILD, IT AMPLIFIES THE VALUE OF WORKFLOW DEPTH, DATA AND TRUST

As functionality commoditizes, defensibility shifts toward what is difficult to replicate



WORKFLOW DEPTH & OWNERSHIP

OWN THE PROCESS

Mission-critical workflows make the software difficult to displace

Deep workflow integrations create high switching costs and reinforce embeddedness in the enterprise stack

Execution embeds the platform directly into operational outcomes



DATA & DOMAIN DEPTH

OWN THE INTELLIGENCE

Proprietary workforce data creates differentiated context for AI

Skills and assessment data improve prediction and decision quality

Embedded **regulatory logic** is complex and costly to replicate

Domain-specific rules encode expertise that generic AI lacks



TRUST

BE THE TRUSTED EXECUTION LAYER

Reliable, accurate outcomes are essential in high-stakes HR processes

Governance and auditability enable transparent, accountable AI deployment

Security and compliance are prerequisites for enterprise adoption

More exposed

Point solutions without one of these moats face increasing commoditization risk

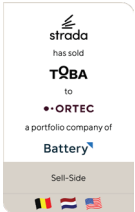
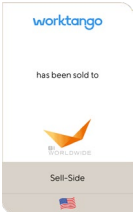
More durable

Generic functionality, thin workflow, limited proprietary data

Embedded workflow, differentiated data, trusted execution

HR TECH IS MOVING FROM ADMINISTRATION TO TALENT ORCHESTRATION ACROSS THE WORKFORCE LIFECYCLE

How HR tech companies are using new technologies to enable talent orchestration

	 Attract <i>Recruiting shifts from processing applicants to actively identifying the right talent</i>	 Deploy <i>Workforce management shifts from administering workers to actively orchestrating the frontline</i>	 Develop & retain <i>Employee engagement shifts from periodically measuring sentiment to continuously acting on it</i>
HR Tech company	 Next-generation talent acquisition and talent management platform	 Mission-critical workforce management platform for healthcare	 AI-enabled employee experience insights platform
Enabling talent orchestration	- Provides a powerful suite of talent acquisition, training and performance management solutions - Couples these capabilities with workforce analytics to support HR teams across the talent lifecycle	- Integrates scheduling, time tracking, staff management and development - Supports 300k+ healthcare professionals across 850+ care locations, connecting workforce management with daily deployment	- Combines Recognition & Rewards with Surveys & Insights to create a unified view of sentiment, culture and recognition - Turns employee signals into actionable insights for managers, supporting engagement, retention and performance
Acquisition rationale	Combines Trakstar’s capabilities with Mitratesh’s platform broader talent strategy and HR compliance platform 	Combines TOBA’s workforce workflows with Ortec’s advanced planning, optimization and analytics capabilities 	Combines WorkTango’s platform with BIW’s global reach and scaled rewards & recognition capabilities to accelerate growth 

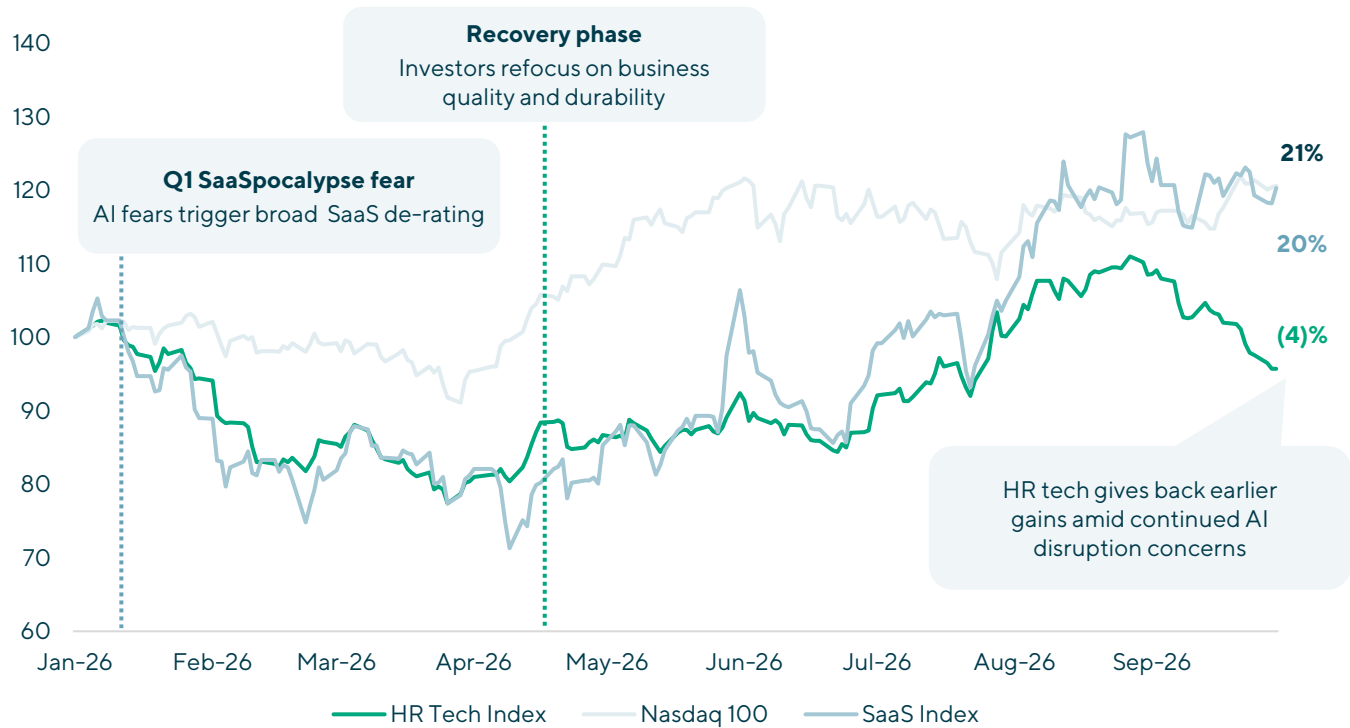
Source(s): Lincoln International analysis

HR TECH STOCKS HAVE REBOUNDED AS INVESTORS LOOK BEYOND SAASPOCALYPSE FEARS

Rebound as investors refocus on high-quality, defensible platforms that benefit from AI

HR tech has initially recovered sharply from the Q1 AI sell-off

HR tech index performance versus broader equity benchmarks^{1,2,3}



What is driving the recovery?



AI fear created an indiscriminate de-rating

AI disruption concerns in Q1 led to a broad de-rating across SaaS names, regardless of business quality



Mission-critical workflows proved resilient

Payroll, benefits, compliance and workforce management are deeply embedded in customers' operations and continue to generate durable recurring revenue



Confidence is returning as AI shifts from risk to differentiator

Quality HR tech names have rallied strongly from March lows as investors reassess the durability of leading platforms and their growth outlook



AI is increasingly an opportunity

The debate is shifting from whether AI will displace HR software to which platforms can use proprietary workforce data and embedded workflows to create more value

The market is moving from disruption fear to renewed conviction in HR tech's value, with AI increasingly viewed as a catalyst for quality platforms with strong moats

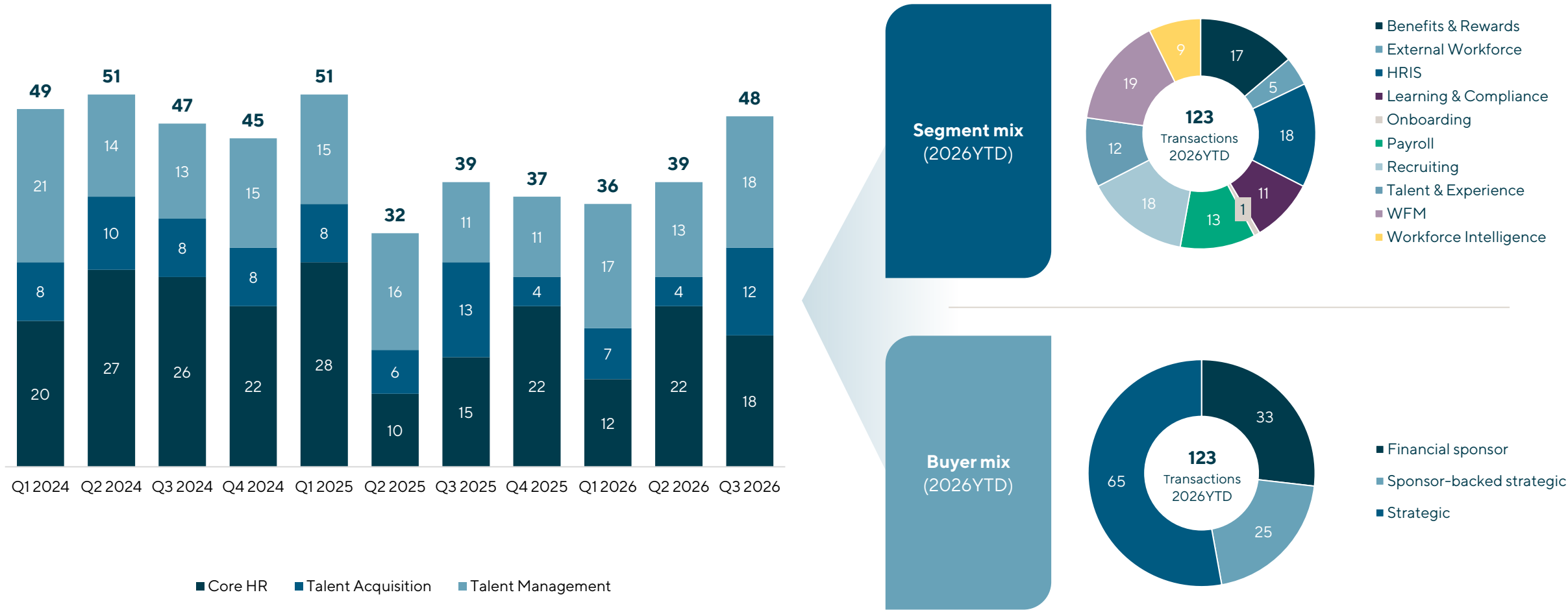
Source(s): Lincoln International analysis; S&P Capital IQ (as of September 30, 2026)

Note(s): 1) Indexed to 100 at 2 Jan 2026; 2) HR Tech Index refers to an equally weighted basket of selected publicly listed HR Tech companies from Lincoln International's comparable company universe; 3) SaaS index refers to the BVP Nasdaq Emerging Cloud Index, tracking ~60 cloud software companies (e.g. Palantir, Salesforce, Shopify, ServiceNow, CrowdStrike, Zscaler)

HR TECH M&A REMAINS HIGHLY ACTIVE AS BUYERS CONSOLIDATE CORE WORKFLOWS AND ADD DIFFERENTIATED CAPABILITIES

Activity remains broad, with core HR attracting the most transactions and strategics driving consolidation

GLOBAL M&A ACTIVITY (2024 – 2026YTD)



Source(s): Lincoln International analysis; Mergermarket; Gain.Pro

BUYER CONVICTION IS STRONG WHERE HR TECH ADDRESSES MEASURABLE, MISSION-CRITICAL WORKFORCE NEEDS

Operational infrastructure and talent intelligence stand out as the clearest pockets of activity in 2026YTD

1 OPERATIONAL INFRASTRUCTURE IS MOST IN DEMAND

- **Workforce management:** scheduling, planning and optimization attract strong sponsor interest
- **Payroll / core HCM:** compliance, leave and local payroll remain mission-critical and difficult to replicate
- **Buyer rationale:** workflow ownership, regulatory depth and geographic density

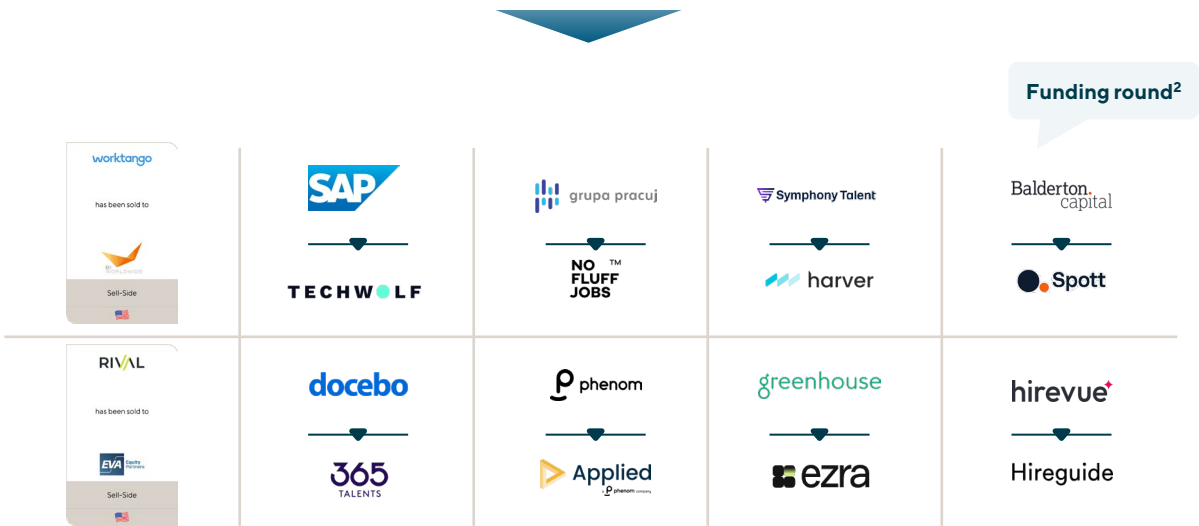
Key 2026YTD transactions¹



2 TALENT QUALITY AND INTELLIGENCE REMAIN HIGHLY ACTIVE

- **Talent acquisition:** high transaction volume, led by assessment, interviewing and sourcing automation and marketplaces
- **Hiring quality:** AI-generated application volume increases the value of verified skills, candidate quality and trusted signals
- **People intelligence:** increasingly acquired into broader talent and learning platforms

Key 2026YTD transactions¹



Capital is following measurable pain points: cost, compliance, workforce deployment and hiring quality

Source(s): Lincoln International analysis; Mergermarket; Gain.Pro
Note(s): 1) Non-exhaustive; 1) Private equity firm Silver Lake is in ongoing talks to acquire Workday, but no final deal has been guaranteed; 2) HiBob Secures \$166M Investment from Salesforce and Farallon highlights a major September 2026 funding round valuing the people management platform at over \$3.2 billion; 3) Spott has raised \$21 million in a Series A round led by Balderton Capital, with participation from existing investors Base10 Partners, Y Combinator, and Fortino Ventures, bringing its total funding to \$24.2 million

REPEAT BUYERS ARE USING M&A TO DEEPEN WORKFLOWS, ADD DATA AND ACCELERATE PLATFORM CONVERGENCE

Different buyer types are pursuing distinct paths to value creation

HR tech platforms

Acquire differentiated product / IP to deepen workflows and expand platform breadth

Diversified software / data players

Acquire HR workflows that can be cross-sold into existing enterprise or vertical-software customer base

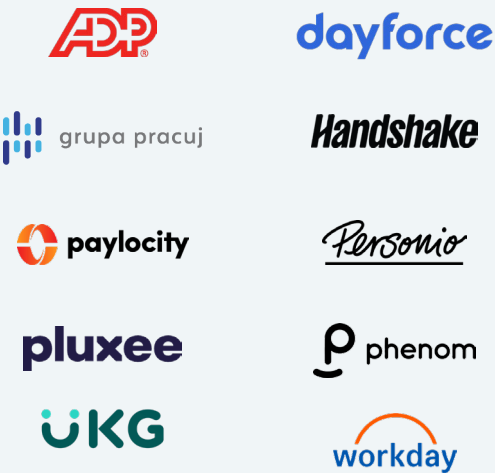
Sponsor-backed strategics

Execute targeted add-ons to accelerate category consolidation and platform build-out

Financial sponsors

Back scaled HR tech assets with high recurring revenue, mission-criticality and buy-and-build potential

Key active buyers¹



Key active buyers¹



Key active buyers¹



Key active buyers¹



Source(s): Lincoln International analysis
Note(s): 1) Key active buyers are selected based on deal activity between 2024 and 2026 YTD; the list is non-exhaustive

LINCOLN IS A LEADING ADVISOR TO HR TECH COMPANIES ACROSS THE ENTIRE ECOSYSTEM

Selected transactions across the HR tech ecosystem



Core HR

Circula

has been sold to

Personio

Sell-Side

Germany

Spend management platform

strada

has sold

TQBA

to

ORTEC

a portfolio company of

Battery

Sell-Side

Belgium, France, USA

Workforce scheduling platform

EPG

a portfolio company of

EP

has agreed to acquire Tieto Inditech's Edvevo and HR & Payroll businesses from

tieto

Buy-Side

Denmark, USA, Sweden, Finland

Public-sector HR and payroll software

alphaVCX

has sold a minority stake in

MIRUS

to

Elvaston

Sell-Side

Netherlands, Canada, Germany

HR and finance software

Founders have sold a majority stake in

gastromatic

to

Riverside

Sell-Side

Germany, USA

Employee lifecycle management

Elvaston

has sold a majority stake of

INFONQA

to

WARBURG PINCUS

Sell-Side

Germany, Netherlands, USA

Payroll, time and HCM software

Rivean Capital

has acquired

acture

from

IK Partners

Buy-Side

Netherlands, UK

Employee welfare management

PRIMUS

has sold

NETCHEX

to

GROWTHCURVE

Sell-Side

USA

Payroll, HR and benefits platform



Talent management

RIVAL

has been sold to

EVA

Sell-Side

USA

Employee lifecycle management

worktango

has been sold to

BE WORLDWIDE

Sell-Side

USA

Workforce surveys and rewards

INSIGHT PARTNERS

Mayfield TRILOGY

have sold

skilljar

to

Gainsight

a portfolio company of

VISTA

Sell-Side

USA

Workforce learning platform

INTELLUM

has received a strategic growth investment from

Guidepost

Sell-Side

USA

Workforce learning platform

TURN // RIVER

has sold

Trakstar

to

MITRATECH

a portfolio company of

ONTARIO TEACHERS' Hg

Sell-Side

USA, Canada

Talent management platform

REDUCATE

has received an investment from

ALL SEAS CAPITAL

Sell-Side

Netherlands, UK

Employee education platform

PNC INVESTMENT CAPITAL

AKOYA

has sold

LawLogix

to

OnBase

Sell-Side

USA

Workforce compliance platform

eci

has acquired

Paragin Group

from

MAIN

CAPITAL PARTNERS

Acquisition financing

UK, Netherlands

Examination and assessment software



Talent acquisition

smartlinx

a portfolio company of

LONEVIEW CAPITAL

has acquired

bektek

StafferLink

Acquisition Financing

USA

Sourcing and onboarding software

TURN // RIVER

has sold

Trakstar

to

MITRATECH

a portfolio company of

ONTARIO TEACHERS' Hg

Sell-Side

USA, Canada

Talent acquisition platform

LDC

has acquired

amberjack

Buy-Side

UK

Recruitment technology and assessment tools

LUMIS PARTNERS

HR FUND

SHDFC

have sold

PeopleStrong

to

MULTIPLES

Sell-Side

India

Talent acquisition platform

VISTA

EQUITY PARTNERS

has acquired

BULLHORN

from

GENERAL CATALYST

HIGHLAND CAPITAL PARTNERS

Buy-Side

USA

Front office software for recruitment

CareerArcGroup

has sold

internships.com

to

Chegg

Sell-Side

USA

Marketplace for internships and jobs

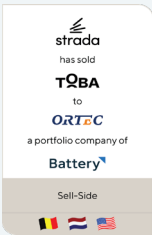
Source(s): Lincoln International analysis

LINCOLN TRANSACTIONS DEMONSTRATE BUYER APPETITE FOR DIFFERENTIATED PLATFORMS

Selected Lincoln transactions across the broader HR tech ecosystem



Leading workforce management software platform for the care and cure sector in Belgium and Luxembourg



Lincoln International led a well-organized process to identify a new majority shareholder, leveraging its strong software transaction track record and deep HR expertise

What drove buyer interest

1 Highly resilient market with significant growth momentum	2 Mission-critical SaaS platform embedded in daily operations	3 Purpose-built for complex, regulated environments
4 Loyal healthcare customer base with a <1% churn rate	5 Strong tender capabilities resulting in >80% tender win rate	6 Clear path to building a European leader in WFM



Leading customer education platform enabling scalable onboarding, training and engagement



Lincoln International execute a highly targeted process, leveraging its deep expertise in the AI-driven learning ecosystem and perspectives on leading strategic buyers

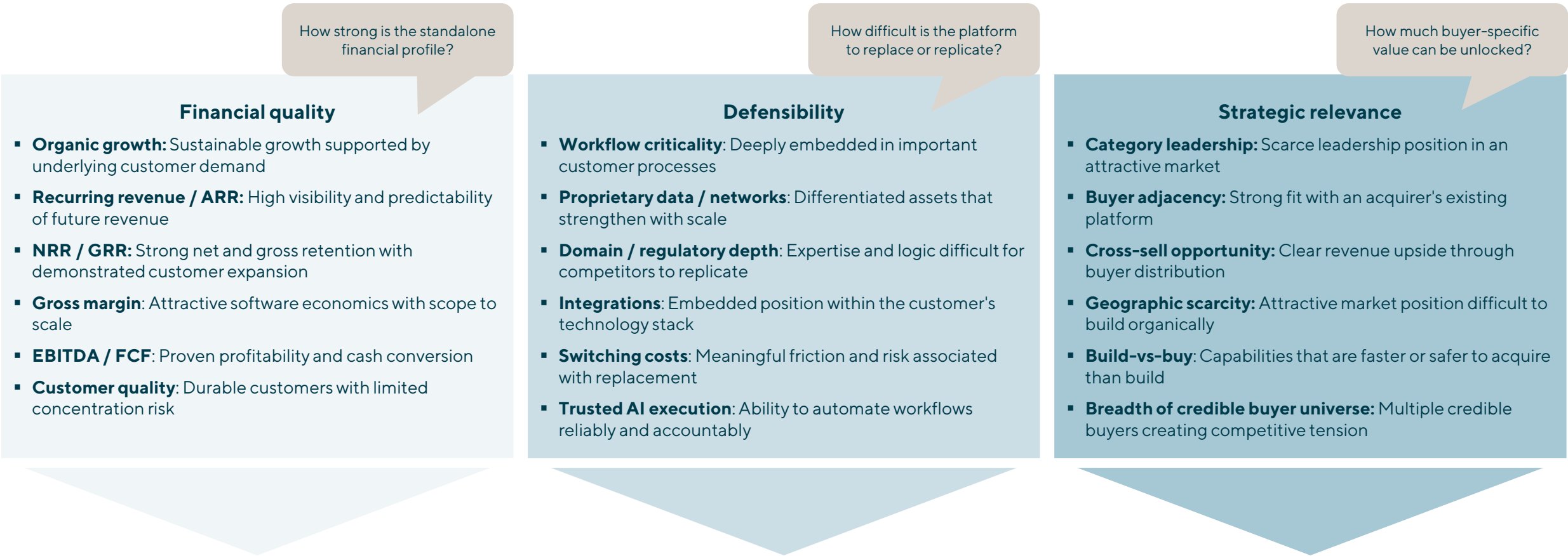
What drove buyer interest

1 Differentiated customer education platform enabling enterprises to onboard, train and engage customers and partners at scale	2 Mission-critical solution driving measurable customer outcomes, including stronger product adoption, engagement and retention	3 Highly scalable platform with broad enterprise applicability, supported by deep integrations and actionable learner analytics
--	---	---

Source(s): Lincoln International analysis

HR TECH VALUATIONS ARE DRIVEN BY FINANCIAL QUALITY, DEFENSIBILITY AND STRATEGIC RELEVANCE

Key HR tech valuation drivers



Platforms that combine strong financial quality, defensibility and strategic relevance command outlier valuations

Source(s): Lincoln International analysis

PUBLIC HR TECH COMPANY VALUATIONS (1/3)

Core HR

Company	Country	Category	Subcategory	In EURm		EV / Sales		EV / EBITDA		KPI		
				EV	MCap	2026E	2027E	2026E	2027E	Sales growth 26E – 27E	EBITDA margin 2027E	RoX ¹
 Benefit Systems		•	•	4,410	3,779	3.3x	2.8x	10.3x	8.5x	18.9%	32.6%	51.5%
 Edenred		•	•	8,165	6,368	2.8x	2.6x	6.5x	6.1x	5.7%	42.9%	48.6%
HealthEquity		•	•	7,077	6,447	5.7x	5.3x	14.2x	12.7x	7.9%	41.5%	49.4%
 pluxee		•	•	737	1,982	0.6x	0.6x	1.5x	1.6x	(3.1%)	37.2%	34.1%
 wex		•	•	4,222	5,067	1.7x	1.6x	3.8x	3.7x	1.9%	43.7%	45.6%
Benefits & rewards median						2.8x	2.6x	6.5x	6.1x	5.7%	41.5%	48.6%
 ADP		•	•	90,891	90,116	4.6x	4.3x	16.5x	14.9x	6.5%	29.0%	35.5%
 Asure		•	•	243	192	1.7x	1.6x	7.0x	6.2x	7.9%	25.5%	33.4%
ATOSS 		•	•	1,198	1,315	5.6x	4.9x	15.1x	13.2x	13.4%	37.4%	50.8%
 PAYCHEX		•	•	34,150	30,904	5.8x	5.5x	12.9x	12.0x	6.2%	45.8%	52.0%
 paycom		•	•	9,179	8,488	4.7x	4.4x	10.3x	9.4x	7.5%	46.5%	54.0%
 paylocity		•	•	6,539	6,661	4.1x	3.8x	11.6x	10.7x	8.2%	35.5%	43.7%
 Sage		•	•	11,883	10,193	3.7x	3.3x	13.5x	12.2x	10.9%	27.1%	38.0%
 workday		•	•	40,539	40,420	4.3x	3.9x	14.8x	12.6x	10.3%	31.2%	41.4%
Core HCM median						4.5x	4.1x	13.2x	12.1x	8.0%	33.4%	42.6%
Core HR median						4.1x	3.8x	11.6x	10.7x	7.9%	37.2%	45.6%

Source(s): Lincoln International analysis; S&P Capital IQ (as of September 30, 2026)
Note(s): 1) RoX = 2026E–2027E sales growth + 2027E EBITDA margin

● Core HR ● Benefits & Rewards ● Core HCM

PUBLIC HR TECH COMPANY VALUATIONS (2/3)

Talent acquisition

Company	Country	Category	Subcategory	In EURm		EV / Sales		EV / EBITDA		KPI		
				EV	MCap	2026E	2027E	2026E	2027E	Sales growth 26E – 27E	EBITDA margin 2027E	RoX¹
 upwork™		●	●	692	899	1.1x	1.1x	3.4x	3.3x	(1.0%)	32.1%	31.2%
External workforce median						1.1x	1.1x	3.4x	3.3x	(1.0%)	32.1%	31.2%
		●	●	1,204	1,094	3.5x	3.4x	11.0x	10.2x	4.5%	32.9%	37.3%
 BCG BALTIC CLASSIFIEDS GROUP		●	●	887	843	9.3x	8.4x	12.6x	12.0x	11.2%	69.7%	81.0%
 grupa pracuj		●	●	815	884	4.2x	3.9x	9.1x	8.4x	7.4%	46.2%	53.6%
 seek		●	●	2,262	2,628	3.0x	2.8x	7.0x	6.6x	7.8%	42.3%	50.0%
 Vend		●	●	3,064	3,903	5.1x	4.6x	13.2x	10.4x	11.5%	43.9%	55.5%
 ZipRecruiter		●	●	334	254	0.8x	0.8x	6.2x	5.5x	6.7%	13.9%	20.6%
Recruiting median						3.8x	3.6x	10.0x	9.3x	7.6%	43.1%	51.8%
Talent acquisition median						3.5x	3.4x	9.1x	8.4x	7.4%	42.3%	50.0%

Source(s): Lincoln International analysis; S&P Capital IQ (as of September 30, 2026)
Note(s): 1) RoX = 2026E-2027E sales growth + 2027E EBITDA margin

PUBLIC HR TECH COMPANY VALUATIONS (3/3)

Talent management

Company	Country	Category	Subcategory	In EURm		EV / Sales		EV / EBITDA		KPI		
				EV	MCap	2026E	2027E	2026E	2027E	Sales growth 26E – 27E	EBITDA margin 2027E	RoX ¹
 coursera		●	●	269	1,155	0.2x	0.2x	1.8x	1.3x	22.0%	16.0%	38.0%
 HealthStream.		●	●	754	801	2.6x	2.5x	11.2x	10.6x	4.3%	23.6%	27.9%
Learning median						1.4x	1.3x	6.5x	5.9x	13.2%	19.8%	32.9%
 EQUIFAX		●	●	18,987	14,198	3.2x	2.9x	10.1x	9.0x	8.5%	32.6%	41.1%
 FirstAdvantage		●	●	4,303	2,717	2.9x	2.7x	10.1x	9.2x	6.5%	29.3%	35.8%
Workforce intelligence median						3.0x	2.8x	10.1x	9.1x	7.5%	30.9%	38.4%
Talent management median						2.7x	2.6x	10.1x	9.1x	7.5%	26.4%	36.9%

HR Tech overview

Total median	3.4x	3.1x	10.3x	9.3x	7.6%	34.2%	42.6%
--------------	------	------	-------	------	------	-------	-------

SELECTED HR TECH TRANSACTIONS 2026YTD (1/2)

Date	Country	Target	Target description	Category	Buyer	Enterprise Value (in m)
n.a.			HR and financial management software	•	SILVER LAKE	\$49,450
Oct-26		TECHWOLF	Employee skills mapping software	•		n.d.
Sep-26		cegid	Cloud-based management, payroll and HR software	•	SILVER LAKE	\$11,600
Sep-26		TANDA	Workforce management, payroll and HR platform	•		\$800
Sep-26		orgvue	Strategic workforce management software	•	MAIN CAPITAL PARTNERS	n.d.
Sep-26		HiBob	Cloud-based HRIS and people management software	•		\$3,200
Aug-26		pando	Career progression and performance management software	•	Lattice	n.d.
Aug-26		truuv	Employment, income and identity verification platform	•		n.d.
Aug-26		jobrapido	Online job search and recruitment marketplace	•	career minds	n.d.
Jul-26		NO FLUFF JOBS	Job marketplace focused on professional hiring	•	grupa pracuj	€2.4
Jul-26		worktango	Employee engagement and recognition platform	•		
Jul-26		RIVAL	Enterprise talent acquisition and recruiting software	•		
Jul-26		TQBA	Healthcare workforce planning and scheduling software	•	••ORTEC	
Jul-26		aidora	AI-native leave management software	•		n.d.
Jul-26		ThrivePass	Employee benefits and lifestyle spending platform	•		n.d.

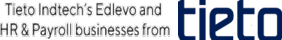
Rumored; Silver Lake in talks to buy Workday¹

\$166m funding round²

Source(s): Lincoln International analysis; Mergermarket; Gain.Pro
Note(s): Non-exhaustive; 1) Private equity firm Silver Lake is in ongoing talks to acquire Workday, but no final deal has been guaranteed; 2) HiBob Secures \$166M Investment from Salesforce and Farallon highlights a major September 2026 funding round valuing the people management platform at over \$3.2 billion

• Core HR • Talent acquisition • Talent management

SELECTED HR TECH TRANSACTIONS 2026YTD (2/2)

Date	Country	Target	Target description	Category	Buyer	Enterprise Value (in m)
Jul-26		 skello	Workforce scheduling and time management software	•	 Bridgepoint	n.d.
Jun-26		 timegrip	Workforce management and payroll software	•	 bcs HR Software	n.d.
May-26		 CONFIRM	Performance management and organizational network analytics software	•	 learningpool	n.d.
May-26		 ezra	AI-powered voice interviewing technology	•	 greenhouse	n.d.
Apr-26		 shiftbase	Workforce scheduling, time tracking and absence management software	•	 Fortino Capital	n.d.
Apr-26		 plum	Talent assessment and workforce analytics software	•	 phenom	n.d.
Apr-26		 WORKSTEP	Frontline employee engagement and retention software	•	 learningpool	n.d.
Apr-26		 EMPREVO.	Contingent workforce and healthcare scheduling software	•	 humanforce	n.d.
Mar-26		 tamigo	Workforce management software	•	 AKKR	n.d.
Mar-26		 zalaris	Payroll and HCM software	•	 Norvestor	€222
Mar-26		 Hireguide	AI-powered interview intelligence software	•	 HireVue	n.d.
Feb-26		 Tieto Tieto Indtech's Edlevo and HR & Payroll businesses from	Public sector HR and payroll software	•	 EG	
Feb-26		 Apploi	Healthcare recruiting and onboarding software	•	 viventium	n.d.
Jan-26		 ASSEMBLY	Employee recognition and engagement software	•	 Quantum Workplace	n.d.
Jan-26		 365 TALENTS	Skills intelligence and internal mobility software	•	 docebo	~€50

Source(s): Lincoln International analysis; Mergermarket; Gain.Pro
 Note(s): Non-exhaustive; 1) Learning Pool officially rebranded as Confirm in August 2026,
 following its acquisition of the AI-powered performance platform Confirm earlier in May 2026

• Core HR • Talent acquisition • Talent management

ABOUT LINCOLN INTERNATIONAL

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,400 professionals in more than 30 offices in 14 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

CONTRIBUTORS

Patrice Maas

pmaas@lincolninternational.com
Managing Director | Amsterdam

Christopher Gresh

cgresh@lincolninternational.com
Managing Director | New York

Matthieu Rosset

mrosset@lincolninternational.com
Managing Director | Paris

Arthur Legrand

alegrand@lincolninternational.com
Vice President | Paris

Lucas Naumann

lnaumann@lincolninternational.com
Vice President | Frankfurt

ADVISORY SERVICES

Mergers & Acquisitions

Capital Advisory

Private Funds Advisory

Valuations & Opinions

INDUSTRY GROUPS

Business Services

Consumer

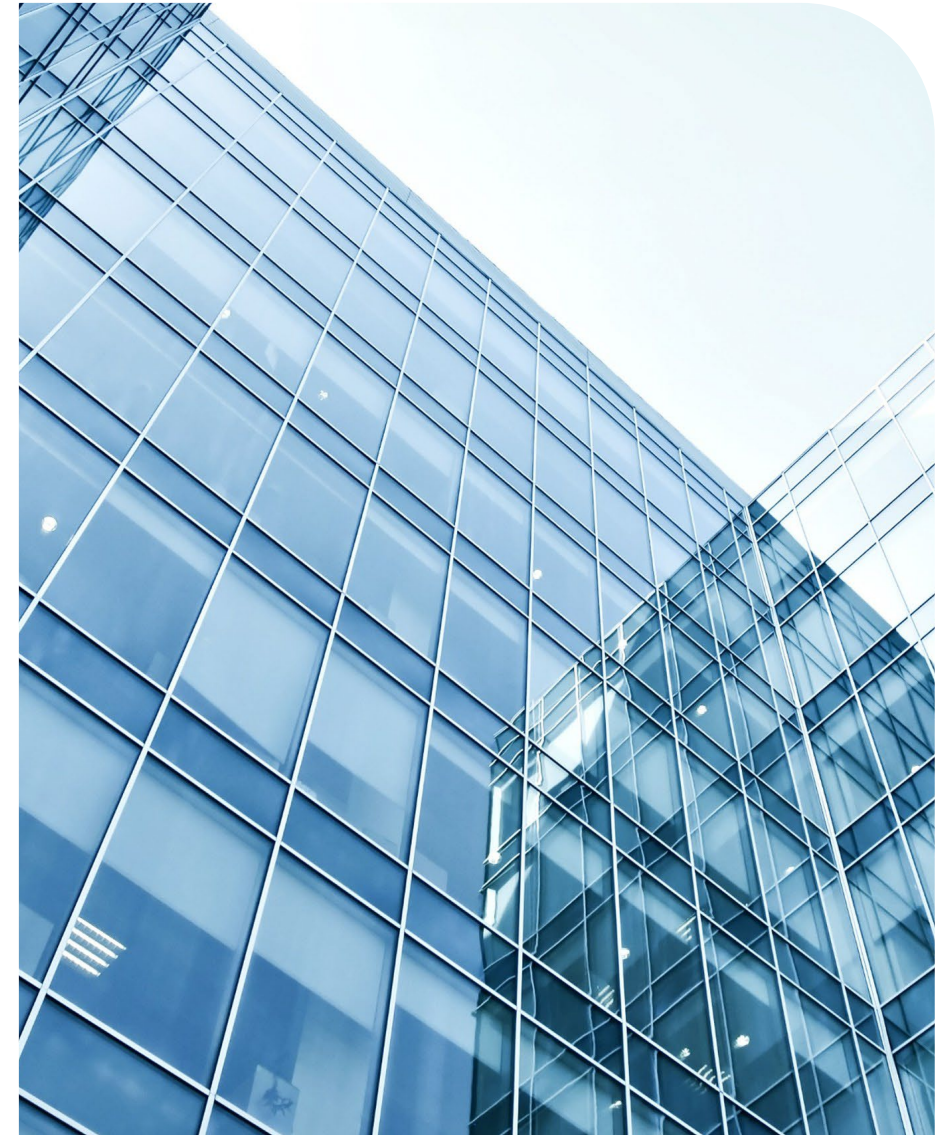
Energy Transition,
Power & Infrastructure

Financial Services

Healthcare

Industrials

Technology



Connect with a professional in Lincoln International's Technology Group at
<https://www.lincolninternational.com/whoweserve/technology/>



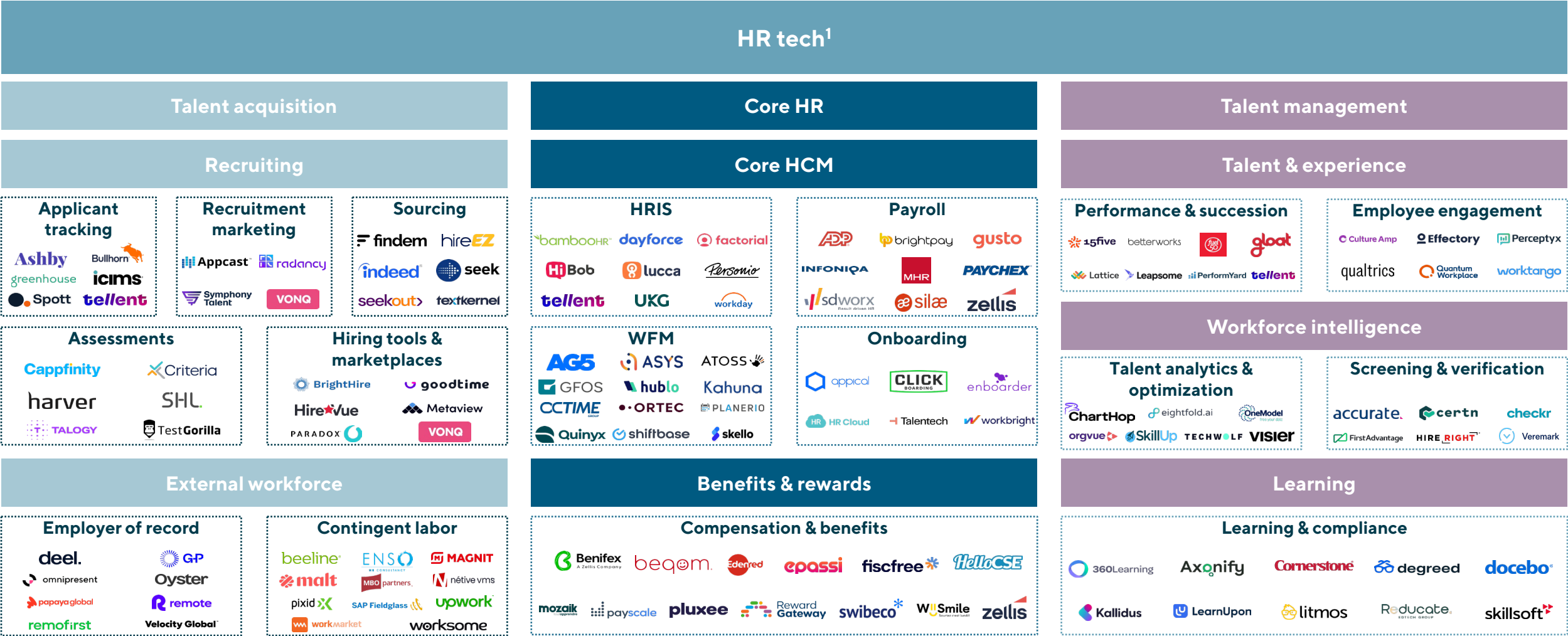
A

Appendix

Global HR tech market

HOW WE SEGMENT THE GLOBAL HR TECH MARKET

Lincoln HR tech taxonomy



Source(s): Lincoln International analysis
Note(s): 1) Non-exhaustive, selected examples