



M&A INDUSTRY UPDATE · Q3 AND YTD 2026

# HR Technology M&A Update

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Software and technology consulting transactions, January 1 to September 30, 2026, across AI for HR · HR Compliance and Workforce Management · HR Tech Consulting and Digital Transformation · Learning and Development · Performance and Talent Management · Talent Acquisition and Recruiting · Payroll, Benefits and Compensation · Core HCM and HRIS · Employee Engagement and Experience



# About Solganick

**An AI-enabled, data-driven investment bank focused exclusively on software and technology services companies.**

Founded in 2009, Solganick is an independent investment banking and M&A advisory firm. We originate, manage and execute sell-side and buy-side M&A transactions for private equity-backed and founder-led companies, and guide buyers on platform and bolt-on acquisitions.

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## \$20B+

In M&A transactions completed by our bankers

## 2009

In M&A transactions completed by our deal team

### Recognition

Axial Top 10 Investment Banks · Los Angeles Business Journal Largest Investment Banks, 2019–2025

### Sector Coverage

Software · Technology Services and IT Consulting · AI and Data Analytics · Cybersecurity · Healthcare Technology · HR Tech, Education and Learning Technology

# Executive Summary: HR Technology M&A Focused on AI and Expanding Market Share

44

M&A transactions tracked YTD 2026, through September 30

32

Software

12

Tech consulting

- 01 Agentic AI is the leading acquisition rationale**  
Buyers added AI interviewing (Greenhouse, Ashby), people analytics (Phenom) and manager coaching (Betterworks).
- 02 Assessment and skills platforms are consolidating**  
Phenom completed three acquisitions and Docebo two, including 365Talents for \$54M.
- 03 Workday partner scarcity is driving services M&A**  
Nine Workday partner deals closed in 1H 2026, more than any full year from 2015 to 2025.
- 04 Private equity is behind the largest HCM deals**  
Thoma Bravo completed the ~\$12.3B Dayforce take-private in February. In September, Silver Lake announced the €10B+ merger of Cegid and Silae.

# Q3 2026 Highlights

6

HR technology transactions announced in Q3 2026

€10B+

Combined enterprise value, Cegid and Silae merger (Silver Lake)

\$31.5M

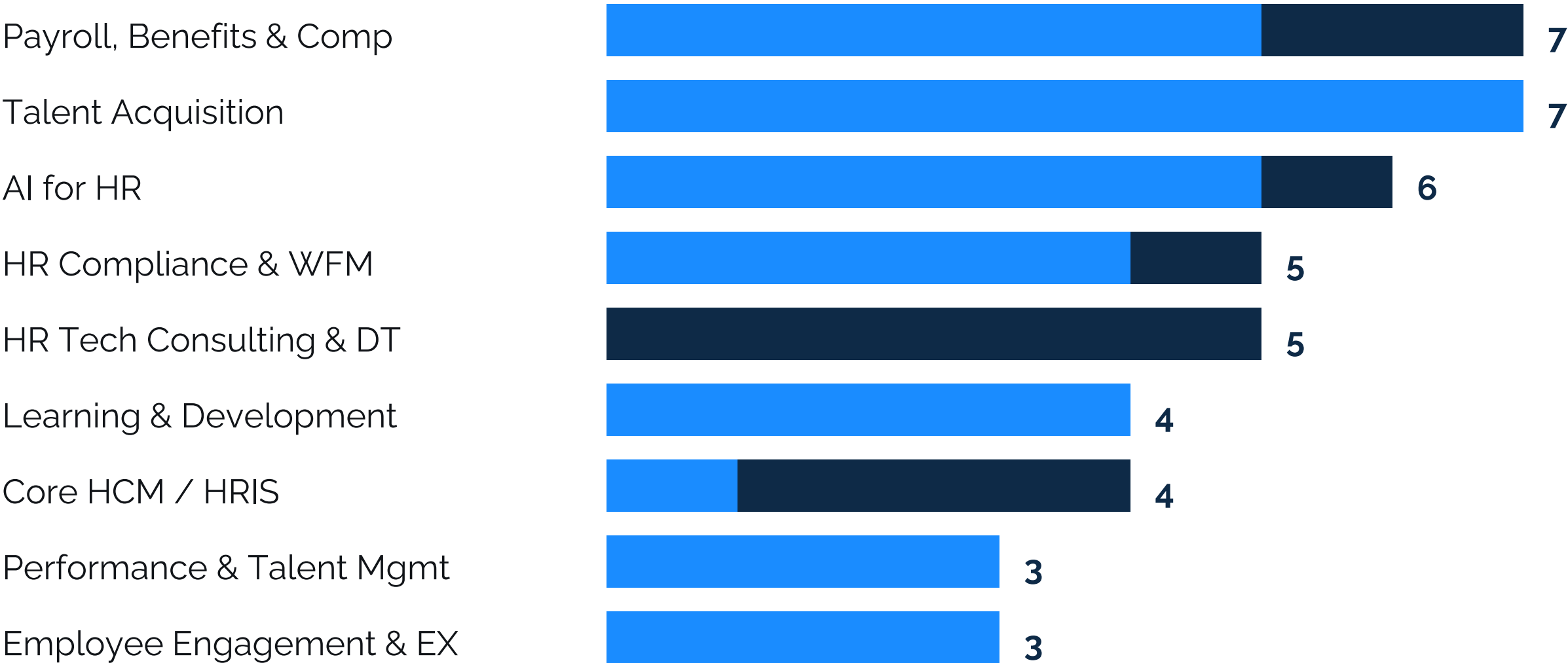
Cash price, Phoenix Education Partners / Fuel50, plus up to \$8.5M earnout

| Date     | Target          | Acquirer                   | Subsector              | Value             |
|----------|-----------------|----------------------------|------------------------|-------------------|
| 07/06/26 | OS HRS          | AscentHR                   | Payroll (services)     | Undisclosed       |
| 08/11/26 | Reval           | Metaview                   | AI for HR              | Undisclosed       |
| 08/19/26 | Pando           | Lattice                    | Performance and Talent | Undisclosed       |
| 09/09/26 | Silae           | Cegid (Silver Lake)        | Payroll and HR         | €10B+ combined EV |
| 09/16/26 | Fuel50          | Phoenix Education Partners | Performance and Talent | \$31.5M           |
| 09/17/26 | Symphony Talent | Harver                     | Talent Acquisition     | Undisclosed       |

Subsequent event: SAP agreed to acquire TechWolf, a Belgian skills intelligence company, on October 6, 2026. Terms were not disclosed; closing is expected in Q4 2026.

# Deal Volume by Subsector

Software Technology consulting



## BUYER MIX

42

Strategic acquirers, including PE-backed platforms

2

Direct financial sponsor deals  
(Thoma Bravo, TA Associates)

5

Transactions with disclosed value

# Largest and Notable Transactions

CORE HCM · FEB 2026

~\$12.3B

**Thoma Bravo ← Dayforce**

Take-private of the NYSE/TSX-listed HCM suite covering payroll, HR, benefits, WFM and talent. Completed February 2026.

PAYROLL & HR · SEP 2026

€10B+

**Cegid + Silae**

Silver Lake merges France's leading payroll and HR platform with Cegid. Announced September 9; closing expected 1H 2027.

L&D · MAY 2026

\$2.5B

**Coursera + Udemy**

All-stock combination completed May 11, 2026, uniting two public online learning and skills platforms.

**Embark ← Commit Consulting**

~250-person Workday HCM consultancy; Embark grows to ~800 staff

**Docebo ← 365Talents · \$54M**

French skills intelligence engine, January 2026

**Phoenix ← Fuel50 · \$31.5M**

AI workforce intelligence platform; closed October 1, 2026

# Most Active Acquirers

## Strategic repeat acquirers

| Acquirer | Deals | Type      | Targets                       |
|----------|-------|-----------|-------------------------------|
| Phenom   | 3     | Strategic | Included AI, Be Applied, Plum |
| Docebo   | 2     | Strategic | 365Talents, Zive              |
| HR Path  | 3     | PE-backed | Lumi, Covalence, GDT Brasil   |

## New entrants to Workday services

UST, Embark and Rotation Digital each made a first Workday partner acquisition in 2026 (Intecrowd, Commit, Syssero).

## Financial sponsors

### Thoma Bravo

Dayforce take-private, ~\$12.3B

### TA Associates

Majority of OneSource Virtual, a Workday payroll partner

### Sponsor-backed platforms

HR Path (Ardian) remains among the steadiest HCM services consolidators

# AI for HR

Software 5 transactions

| Date     | Target       | Acquirer   | Type      | Value / EV/Rev | Target description                       |
|----------|--------------|------------|-----------|----------------|------------------------------------------|
| 01/14/26 | Included AI  | Phenom     | Strategic | Undisclosed    | Agentic people analytics                 |
| 03/19/26 | Glider AI    | Findem     | Strategic | Undisclosed    | AI candidate assessment and verification |
| 05/05/26 | Ezra AI Labs | Greenhouse | Strategic | Undisclosed    | Conversational AI voice interviewer      |
| 05/07/26 | Talent Llama | Ashby      | Strategic | Undisclosed    | AI interviewer for candidate screening   |
| 08/11/26 | Reval        | Metaview   | Strategic | Undisclosed    | AI-native recruiting agent               |

Technology Consulting 1 transaction

| Date     | Target    | Acquirer | Type      | Value / EV/Rev | Target description                              |
|----------|-----------|----------|-----------|----------------|-------------------------------------------------|
| 04/07/26 | Intecrowd | UST      | Strategic | Undisclosed    | 2026 Workday Partner of the Year, AI Excellence |

# HR Compliance and Workforce Management

**Software** 4 transactions

| Date     | Target      | Acquirer      | Type      | Value / EV/Rev | Target description                             |
|----------|-------------|---------------|-----------|----------------|------------------------------------------------|
| 01/06/26 | PenguinData | Valsoft       | Strategic | Undisclosed    | WFM for telecom, fiber and utility contractors |
| 01/20/26 | Boundless   | Payoneer      | Strategic | Undisclosed    | Ireland-based employer of record platform      |
| 03/18/26 | Comprose    | Volaris Group | Strategic | Undisclosed    | Policy and procedure mgmt, regulated sectors   |
| 04/09/26 | Mosey       | Gusto         | Strategic | Undisclosed    | State compliance automation for SMBs           |

**Technology Consulting** 1 transaction

| Date     | Target    | Acquirer | Type      | Value / EV/Rev | Target description                 |
|----------|-----------|----------|-----------|----------------|------------------------------------|
| 03/31/26 | Covalence | HR Path  | PE-backed | Undisclosed    | UKG and Infor HCM / WFM consulting |

# HR Tech Consulting and Digital Transformation

**Software** Services-only subsector

Software transactions are reported under the functional subsectors.

**Technology Consulting** 5 transactions

| Date     | Target      | Acquirer   | Type      | Value / EV/Rev | Target description                        |
|----------|-------------|------------|-----------|----------------|-------------------------------------------|
| 01/07/26 | SuccessDay  | CloudRock  | Strategic | Undisclosed    | Dutch HR-IT firm: Workday, Oracle, SAP SF |
| 04/16/26 | GDT Brasil  | HR Path    | PE-backed | Undisclosed    | HR consulting and services, Brazil        |
| 1H '26   | LRB Group   | Red Global | Strategic | Undisclosed    | Workday consultancy; staffing-group buyer |
| 1H '26   | Optimum HIT | Infosys    | Strategic | Undisclosed    | Healthcare IT services, Epic and Workday  |
| 06/2026  | Commit      | Embark     | Strategic | Undisclosed    | Dallas Workday HCM firm, ~250 staff       |

There were nine Workday partner acquisitions in 1H 2026, more than any full year since 2015.

# Learning and Development

Software 4 transactions

| Date     | Target     | Acquirer  | Type      | Value / EV/Rev | Target description                         |
|----------|------------|-----------|-----------|----------------|--------------------------------------------|
| 01/20/26 | 365Talents | Docebo    | Strategic | \$54M          | Skills intelligence engine (France)        |
| 04/21/26 | Zive       | Docebo    | Strategic | Undisclosed    | Enterprise AI and knowledge mgmt (Germany) |
| 05/11/26 | Udemy      | Coursera  | Strategic | \$2.5B (stock) | Online learning and skills marketplace     |
| 06/30/26 | Uplimit    | Handshake | Strategic | Undisclosed    | AI-native learning platform                |

# Performance and Talent Management

Software 3 transactions

| Date     | Target | Acquirer                   | Type      | Value / EV/Rev | Target description                         |
|----------|--------|----------------------------|-----------|----------------|--------------------------------------------|
| 06/02/26 | Rypple | Betterworks                | Strategic | Undisclosed    | AI coaching app for managers               |
| 08/19/26 | Pando  | Lattice                    | Strategic | Undisclosed    | Performance and career platform            |
| 09/16/26 | Fuel50 | Phoenix Education Partners | Strategic | \$31.5M        | AI workforce intelligence; closed 10/01/26 |

# Talent Acquisition and Recruiting

Software 7 transactions

| Date     | Target          | Acquirer  | Type      | Value / EV/Rev | Target description                       |
|----------|-----------------|-----------|-----------|----------------|------------------------------------------|
| 02/04/26 | Apploi          | Viventium | PE-backed | Undisclosed    | Hiring software for post-acute care      |
| 02/10/26 | Be Applied      | Phenom    | Strategic | Undisclosed    | Skills-based hiring assessments          |
| 03/31/26 | Traitify        | Crosschq  | Strategic | Undisclosed    | I/O psychology-based assessments         |
| 04/07/26 | Grayscale       | Paylocity | Strategic | Undisclosed    | AI high-volume recruiting automation     |
| 04/28/26 | Plum            | Phenom    | Strategic | Undisclosed    | Psychometric talent assessments          |
| 05/28/26 | RippleMatch     | JobGet    | Strategic | Undisclosed    | Early-career recruiting platform         |
| 09/17/26 | Symphony Talent | Harver    | PE-backed | Undisclosed    | Recruitment marketing and employer brand |

# Payroll, Benefits and Compensation

**Software** 5 transactions

| Date     | Target            | Acquirer           | Type      | Value / EV/Rev       | Target description                                 |
|----------|-------------------|--------------------|-----------|----------------------|----------------------------------------------------|
| 01/20/26 | <b>Atlas</b>      | Remote             | Strategic | Undisclosed          | AI expense management for global teams             |
| 04/06/26 | <b>Central</b>    | Mercury            | Strategic | Undisclosed          | AI-native payroll and benefits for startups        |
| 06/10/26 | <b>Bitlancer</b>  | Xplor Technologies | Strategic | Undisclosed          | Payroll automation for fitness operators           |
| 06/2026  | <b>PayCaptain</b> | Citation Group     | Strategic | Undisclosed          | UK payroll with employee financial tools           |
| 09/09/26 | <b>Silae</b>      | Cegid              | PE-backed | <b>€10B+ (comb.)</b> | French payroll and HR platform; merger, close 1H27 |

**Technology Consulting and Services** 2 transactions

| Date     | Target                   | Acquirer      | Type      | Value / EV/Rev | Target description                         |
|----------|--------------------------|---------------|-----------|----------------|--------------------------------------------|
| 01/2026  | <b>OneSource Virtual</b> | TA Associates | PE        | Undisclosed    | Workday payroll and BPO partner (majority) |
| 07/06/26 | <b>OS HRS</b>            | AscentHR      | Strategic | Undisclosed    | APAC payroll specialist                    |

No standalone compensation management transactions identified YTD 2026.

# Core HCM and HRIS

## Software 1 transaction

| Date     | Target   | Acquirer    | Type | Value / EV/Rev | Target description                     |
|----------|----------|-------------|------|----------------|----------------------------------------|
| 02/04/26 | Dayforce | Thoma Bravo | PE   | ~\$12.3B       | Full-suite HCM; take-private completed |

## Technology Consulting 3 transactions

| Date    | Target  | Acquirer         | Type      | Value / EV/Rev | Target description       |
|---------|---------|------------------|-----------|----------------|--------------------------|
| 01/2026 | Syssero | Rotation Digital | Strategic | Undisclosed    | Workday HCM consultancy  |
| 02/2026 | Lumi    | HR Path          | PE-backed | Undisclosed    | Workday HCM consultancy  |
| 1H '26  | EMD     | Gloo             | Strategic | Undisclosed    | Workday services partner |

# Employee Engagement and Experience

**Software** 3 transactions

| Date     | Target    | Acquirer      | Type      | Value / EV/Rev | Target description                        |
|----------|-----------|---------------|-----------|----------------|-------------------------------------------|
| 03/03/26 | Lyceum AI | Perceptyx     | Strategic | Undisclosed    | AI learning, linked to employee listening |
| 04/21/26 | WorkStep  | Learning Pool | PE-backed | Undisclosed    | Frontline engagement and retention        |
| 04/21/26 | Comeen    | LumApps       | Strategic | Undisclosed    | Workplace experience platform             |

# Public HR Tech Valuation Multiples

| Company             | EV     | LTM Rev | EV/Rev | EV/EBITDA |
|---------------------|--------|---------|--------|-----------|
| HCM Software        |        |         |        |           |
| SAP                 | \$242B | \$46B   | 5.3x   | 16.7x     |
| Workday             | \$47B  | \$10B   | 4.5x   | 13.6x     |
| Paychex             | \$44B  | \$6.6B  | 6.7x   | 14.3x     |
| Paycom              | \$11B  | \$2.2B  | 5.1x   | 11.3x     |
| Paylocity           | \$7.5B | \$1.8B  | 4.2x   | 11.3x     |
| TOTVS               | \$4.4B | \$1.4B  | 3.1x   | 12.1x     |
| ATOSS Software      | \$1.6B | \$240M  | 6.5x   | 17.5x     |
| Median              |        |         | 5.1x   | 13.6x     |
| Talent Marketplaces |        |         |        |           |
| Recruit Holdings    | \$148B | \$25B   | 5.9x   | 24.9x     |
| Seek                | \$3.8B | \$858M  | 4.5x   | 10.1x     |
| ZipRecruiter        | \$410M | \$459M  | 0.9x   | 7.4x      |

## PRIVATE MARKET BENCHMARKS

5.4X

Median LTM revenue multiple, HCM software M&A (Flow Partners)

1.1X · 10.4X

Median revenue and EBITDA multiples, IT services M&A, 1,051 deals (Aventis)

~3X

Private-over-public premium in 2026, down from ~6x in 2023 (Windsor Drake)

# Methodology and Sources

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## Scope

Announced or completed acquisitions from January 1 to September 30, 2026 (Q3 2026: July 1 to September 30). Targets are limited to HR software companies and HR technology consulting firms.

Each transaction is counted once, in the subsector that best matches the target. Staffing, job boards and non-HR targets are excluded.

Month or half-year shown where the exact announcement date was not confirmed. EV/Revenue was not disclosed for any transaction. Deals announced after September 30 are excluded.

## Sources

Company press releases; SEC filings; HR Tech Feed; Intellizence; Castle Placement; NexaRH, HR Tech Market 2026 (June 2026); Aventis Advisors, Who Is Buying Workday Partners (August 2026); Consulting.us; Multiples.vc / FactSet; Flow Partners; Windsor Drake, HR & Workforce SaaS Valuations Q2 2026.

This list is not exhaustive. Private transactions are frequently unannounced.



ABOUT SOLGANICK

# Contact Our Team

Solganick is a data-driven investment bank and M&A advisory firm focused exclusively on software and IT services companies. We manage the M&A process from start to finish.

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