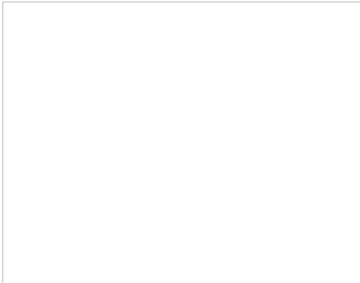


## Insights

# 4Q 2024 HCM Technology Sector Overview

The HCM Technology M&A market is experiencing resilient transaction volumes in 2024 following a drop off in 2023 due to improvements in macro-economic conditions including unemployment and inflation rates that affected public markets across the globe.

Recent deal activity and the persistence of outsized transaction multiples implies investors continue to place more value on mission-critical human capital solutions and businesses with high revenue visibility and subscription-based models.



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