



BOXINGTON

M&A MarketTracker™
Workforce Management Sector
Covering the 12 months to 31st August 2026

WORKFORCE MANAGEMENT M&A MarketTracker™

Covering the 12 months to 31st August 2026

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BOXINGTON is an independent expert sell-side M&A firm, advising shareholders and companies internationally and nationally, across four sectors of specialisation including the **Workforce Management** sector.

See [p.11-12](#) for more about us.

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OUR VIEWS IN SUMMARY

We are releasing our latest MarketTracker™ report for the **Workforce Management sector** globally, covering the 12 months to 31st August 2026.

In this period, we have seen a mixed picture for M&A in the sector, with deal activity, and underlying valuations, often subdued by geopolitical disruptions, the arrival of AI, weak employment markets, and inflation amongst other economic and sector dynamics at play.

Against these headwinds, there has been a clear trend within deal activity – see our **Keynote Deals over pages 4 to 6** – towards **Consolidation** of the sector by buyers pursuing efficiencies of scale and, with it, growth in their EBITDA that is not available in their core businesses.

The other notable deal trend has been towards **Service Expansion**, often aimed at securing more embedded, multi-service client relationships and, with them, protection against the impact of AI. You will see this and more in our **Deal Motive analysis on page 7**.

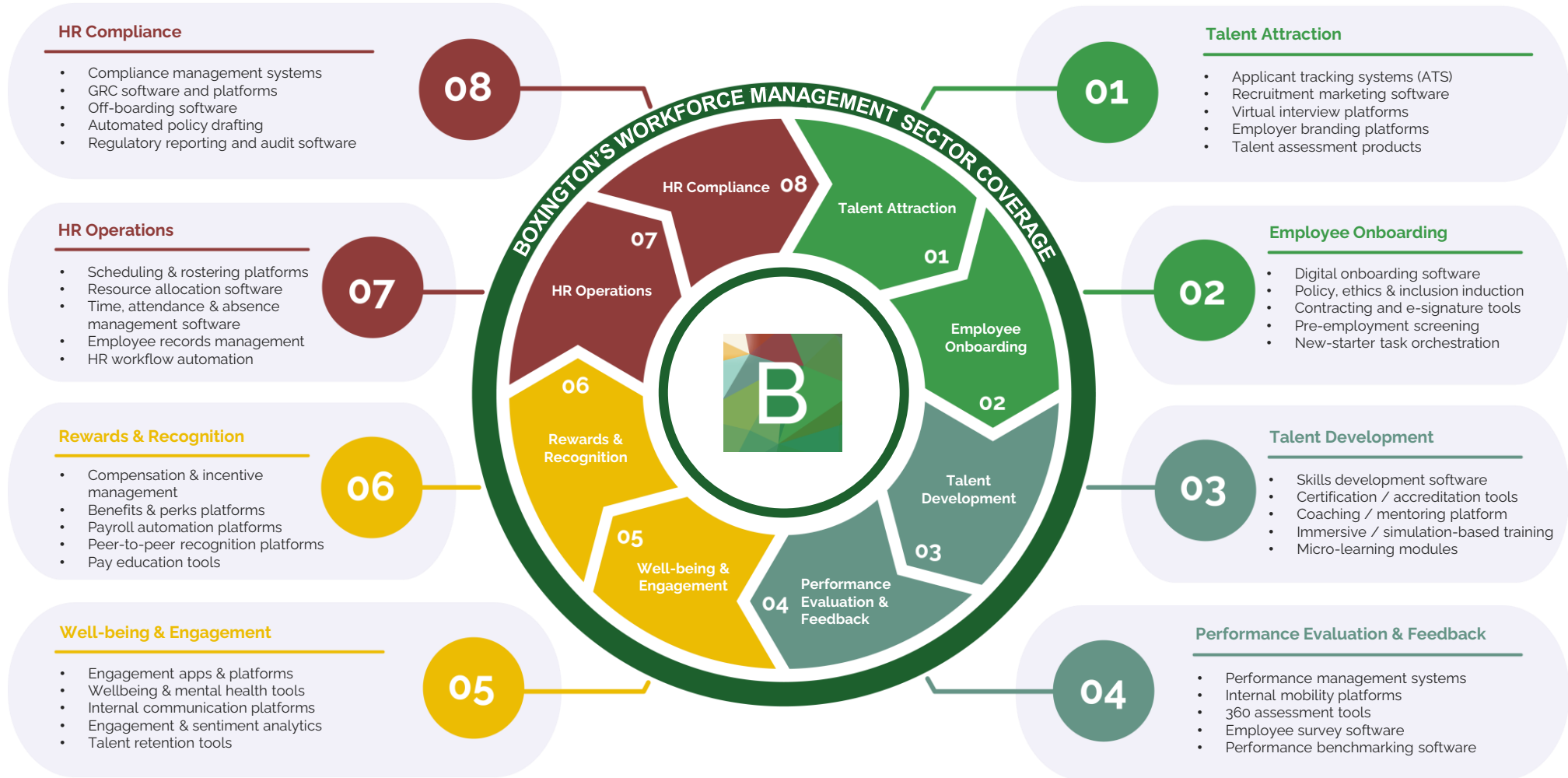
Finally, the Strategic Buyers and Private Equity behind the deal activity in the period are highlighted in our **Hotspot analysis on pages 8 and 9**.

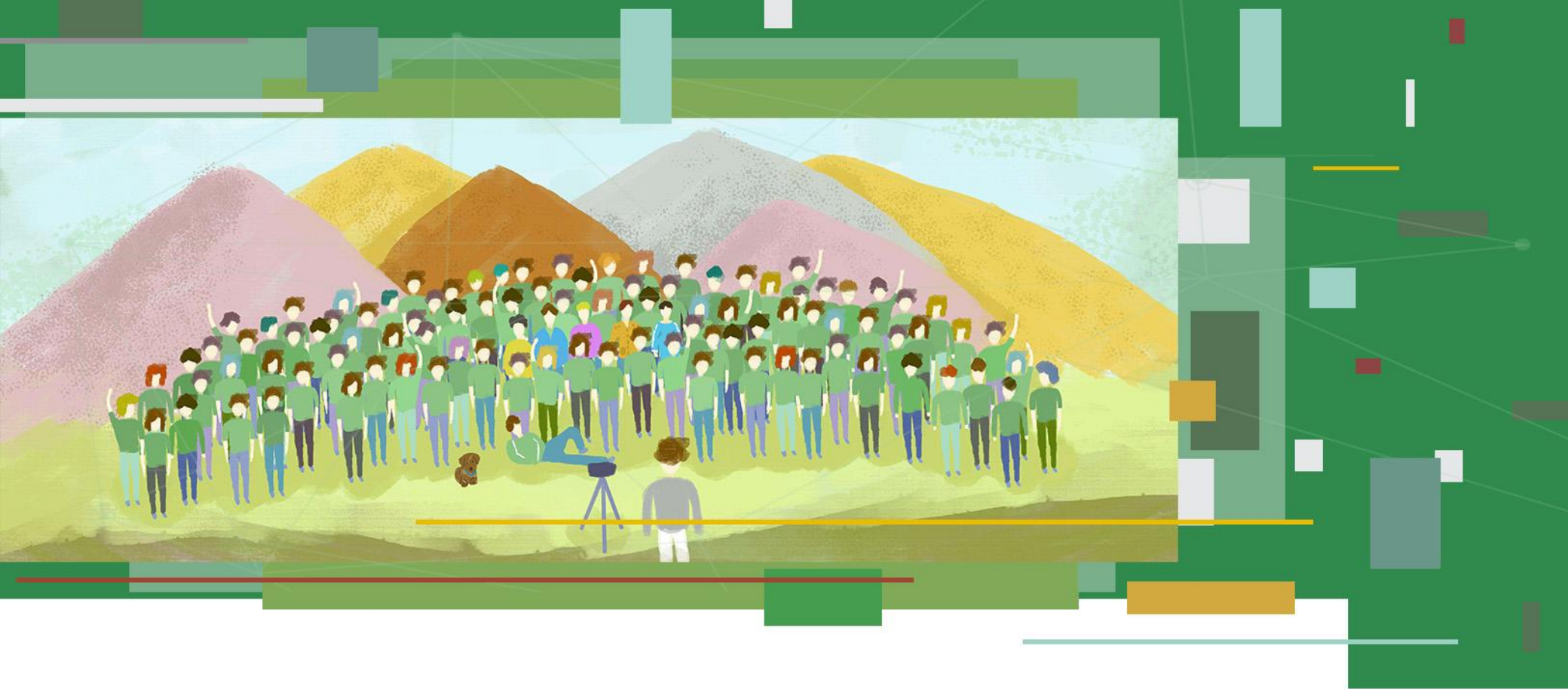
We hope our report insightful and interesting reading. If you would like to discuss our report and how we are able to assist in your M&A plans, please get in touch.

SCOPE OF OUR REPORT

Workforce Management Sector

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M&A MarketTracker™

Workforce Management Sector

Covering the 12 months to 31st August 2026

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KEYNOTE WORKFORCE MANAGEMENT SECTOR DEALS

Covering the 12 months to 31st August 2026

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
1	Oct 2025			HR and finance software provider delivering cloud-based human capital management, payroll and workforce solutions	£750m			AI-driven recruiting software provider delivering conversational hiring, automated scheduling and candidate engagement tools
2	Oct 2025			Global HR and payroll platform provider delivering employer-of-record, contractor compliance and global payroll solutions	£10m			Employer-of-record provider delivering cross-border hiring, payroll and employment compliance services
3	Oct 2025			Global fintech and insurance brokerage delivering insurance, payroll, benefits, cybersecurity and real estate services to SMBs	£820m			Payroll and human capital management provider delivering payroll processing, tax filing and HCM to 50,000+ US businesses
4	Oct 2025			Global learning technology group providing LMS, content and analytics to enterprise and public sector clients	n.d.			AI-first learning management platform serving c.300 mid-market and high-growth customers including Reddit
5	Nov 2025			Global enterprise software provider delivering cloud-based HR, ERP and talent management solutions	£1,100m			Talent acquisition software provider delivering AI-enabled recruiting, applicant tracking and candidate engagement tools
6	Nov 2025			Global HR and workforce management software provider delivering payroll, time, and workforce planning solutions	n.d.			Employee engagement and recognition platform provider delivering recognition, rewards and performance feedback tools
7	Jan 2026			AI-powered enterprise learning platform provider delivering LMS, content creation and learning analytics	£45m			Skills and talent marketplace provider delivering AI skills mapping, internal mobility and workforce planning tools
8	Jan 2026			Cross-border payments provider delivering global payouts, business banking and workforce management services	n.d.			Employer-of-record provider delivering European hiring, payroll, benefits and employment compliance services
9	Jan 2026			Workplace training and apprenticeship platform provider offering apprenticeships, skills bootcamps and career programs	n.d.			Data and AI skills training provider delivering online courses and certifications in data science, analytics and machine learning
10	Feb 2026			Private equity investment firm delivering growth capital and strategic support to software and technology companies	£9,100m			Cloud HR and workforce management software provider delivering payroll, benefits, talent and workforce scheduling

* Source: Boxington Proprietary Monitoring

* n.d. = not disclosed

KEYNOTE WORKFORCE MANAGEMENT SECTOR DEALS

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
11	Feb 2026	 phenom		Talent experience and HR software provider delivering AI-driven recruiting, internal mobility and workforce engagement tools	n.d.	 Applied		Inclusive hiring technology provider delivering skills-based assessment and bias-reduction tools
12	Feb 2026			Private equity investment firm delivering growth capital and strategic support to mid-market software and services businesses	n.d.	 Paragin Group		Enterprise HR and payroll software provider delivering cloud-based workforce management and compliance solutions
13	Feb 2026			Healthcare workforce platform provider delivering clinician rota management, digital staff banks and AI rostering for NHS trusts	n.d.			Skills for Health carveout of clinical rostering and compliance software for work-pattern design and pay calculations
14	Mar 2026	 HR Path. Your way to people success		HR consulting and HRIS services provider delivering advisory, implementation and managed HR operations across 28 countries	n.d.	 inspire HR		Fractional HR advisory firm delivering interim senior HR leadership, talent management and total rewards consulting
15	Mar 2026			Nordic private equity firm delivering buyout capital and operational support to mid-market technology and services businesses	£170m	 zalaris		HR and payroll outsourcing provider delivering managed payroll, HR administration and SAP-based HCM across the Nordics and UK
16	Mar 2026	 AKKR ACCEL-KKR		Global private equity firm delivering buyout and growth capital to software and technology-enabled services businesses	n.d.	 tamigo		Workforce management software provider delivering employee scheduling, time & attendance and labour cost optimisation for retail
17	Mar 2026			Staffing and frontline workforce software provider delivering AI-enabled workforce management and back-office automation	n.d.	 KleanApp by zvoove clean		Workforce management software provider delivering scheduling and operational management for commercial cleaning contractors
18	Mar 2026	 PERSONNEL CHECKS		Background screening provider delivering DBS checks, DVLA licence checks and compliance dashboards to UK SME employers	n.d.	 KYC		Background screening provider delivering pre-employment vetting and compliance checks to small and medium-sized UK employers
19	Apr 2026	 TriNet		Professional employer organisation delivering HR outsourcing, benefits, payroll and compliance services to SMBs	£20m	 cocoon		Leave management software provider delivering automated leave tracking, claims filing and payroll-integrated compliance
20	Apr 2026	 remote		Global employment platform provider delivering employer-of-record, global payroll, HRIS and contractor management	n.d.	 bravas		Identity and device management software provider delivering employee access provisioning and endpoint control

* Source: Boxington Proprietary Monitoring
* n.d. = not disclosed

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#	Date	Buyer	HQ	Buyer description	Deal Size*	Target	HQ	Target Description
21	Apr 2026	 FORTINO CAPITAL PARTNERS		Belgian private equity firm delivering growth capital to B2B software businesses across the Benelux and DACH regions	n.d.	 shiftbase		Workforce management software provider delivering employee scheduling, time tracking and absence management for SMEs
22	May 2026	 protime		Time and attendance software provider delivering workforce time tracking, planning and productivity analytics	n.d.	 checks		Workforce planning software provider delivering cloud scheduling for organisations with complex rules and shift patterns
23	Jun 2026	 HARBOR		Professional and technology services provider delivering strategy, operations and HCM advisory to the legal sector	n.d.	 Global Partners		HR and payroll transformation consultancy delivering platform selection, implementation and people-process change
24	Jun 2026	 Citation		SME compliance software and services provider delivering HR, employment law, health & safety and workforce management	n.d.	 PayCaptain		Cloud payroll software and managed payroll provider delivering automated UK payroll, employee savings and earned wage access
25	Jun 2026	 bcs HR Software		HR and payroll software provider delivering cloud HCM, payroll processing and workforce management across the Benelux	n.d.	 timegrip		Workforce management software provider delivering employee scheduling, time registration and planning for Nordic employers
26	Jun 2026	 KORN FERRY		Global organisational consulting firm delivering executive search, leadership development and workforce solutions	£850m	 A M S		Talent acquisition and RPO provider, contingent workforce management, early careers and skills consulting globally
27	Jul 2026	 ORTEC		Supply chain and workforce management software provider delivering AI-powered planning, scheduling and optimisation solutions	n.d.	 toba HR solutions		Healthcare workforce management software provider delivering workforce planning, scheduling and time & attendance for hospitals
28	Jul 2026	 adzuna		Job search engine operator delivering job aggregation, search matching and labour market data services	n.d.	 Joblift		Job search platform provider delivering job aggregation and programmatic candidate traffic in German-speaking markets
29	Aug 2026	 deel.		Global HR and payroll platform provider delivering employer-of-record, contractor compliance and global payroll solutions	£40m	 Clarity		AI cybersecurity provider delivering deepfake and synthetic identity detection for hiring and workforce verification
30	Aug 2026	 access		Business management software provider delivering HR, payroll, workforce management and learning software to UK mid-market	n.d.	 Talent Funnel		Applicant tracking software provider delivering branded careers sites, candidate management and automated onboarding

* Source: Boxington Proprietary Monitoring

* n.d. = not disclosed

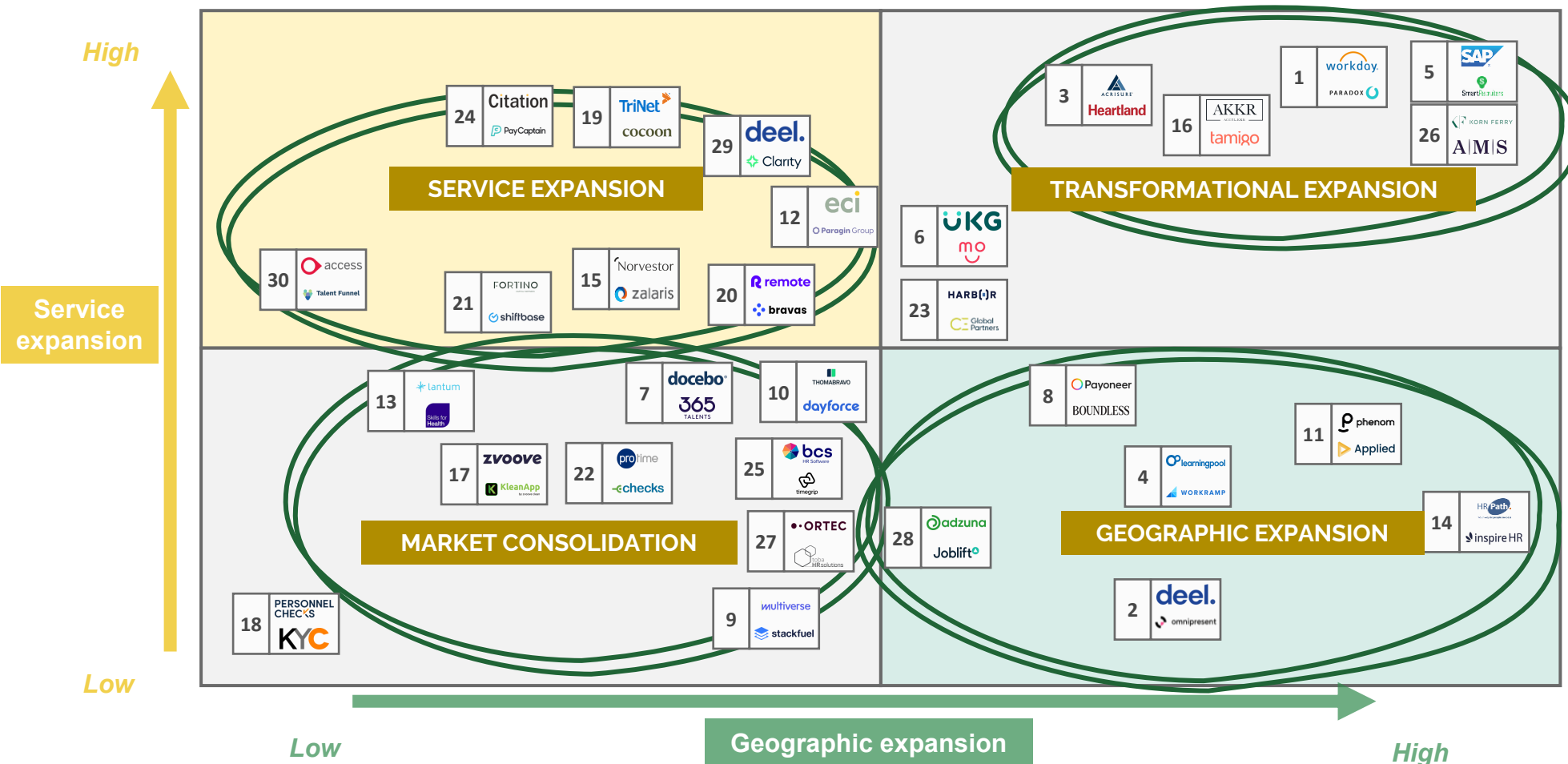
DEAL MOTIVE ANALYSIS

Covering the 12 months to 31st August 2026

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Against a backdrop of economic and geopolitical headwinds, over the last 12 months, there was a clear trend towards **Consolidation** (by buyers pursuing efficiencies of scale) and **Service Expansion** (often to secure embedded client relationships to protect against AI). Attracting lower volumes of M&A activity were deals that involved **Geographic Expansion** and **Transformational Expansion** (of both service and geography combined). These typically higher risk deals reduced, we believe, as a result of the risk aversion across global M&A markets for the time being.



STRATEGIC BUYERS & HOTSPOTS

Workforce Management sector

 = High hotspot

 = Medium-high hotspot

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Strategic buyers in the Workforce Management sector globally including **Buyer Hotspots** over the last 12 months

Large
consolidators



Mid-market



Challengers



Europe & UK

North America

APAC/ RoW

PRIVATE EQUITY & HOTSPOTS

Workforce Management sector

 = High hotspot

 = Medium-high hotspot

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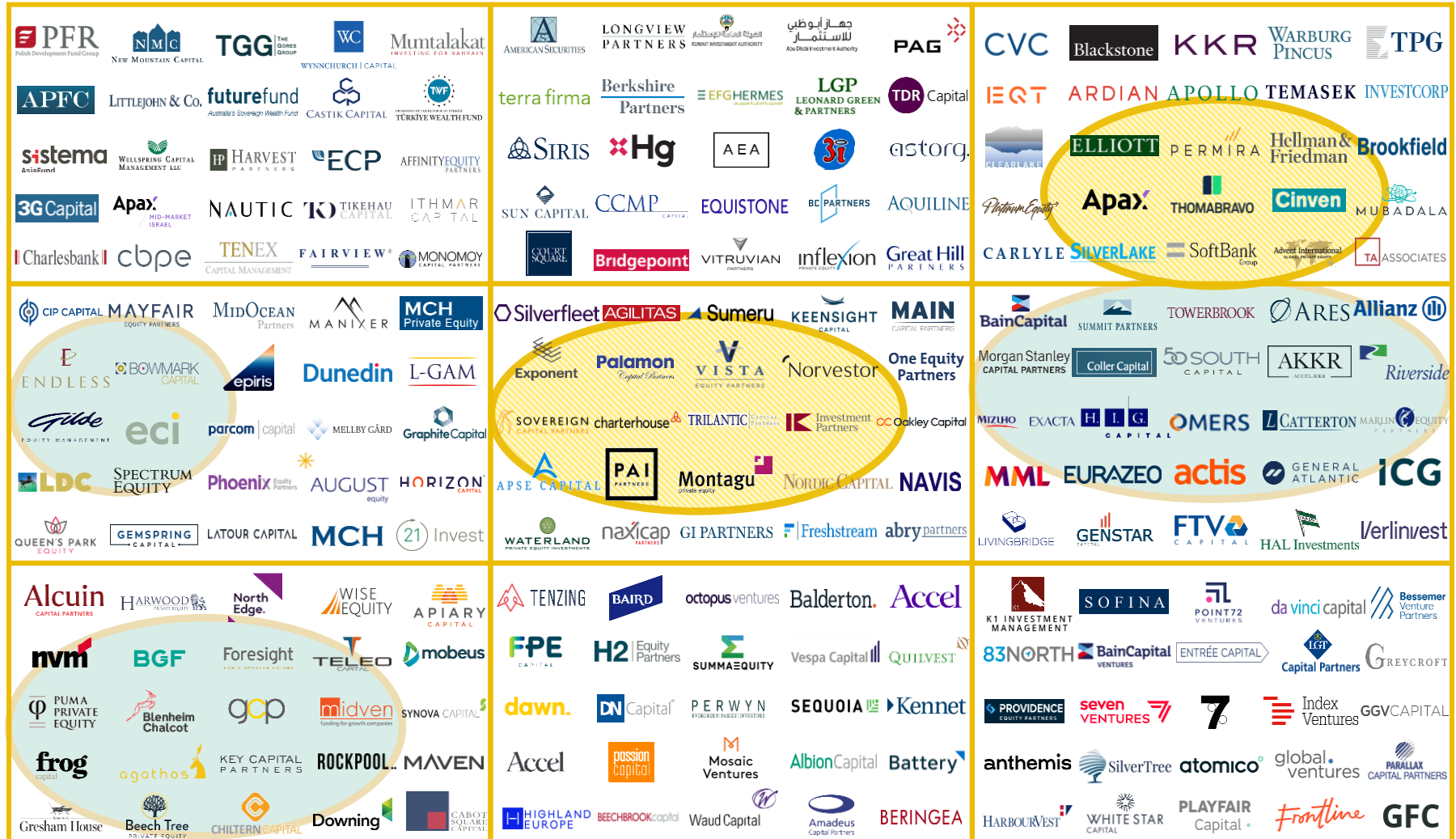


Private Equity investors in the Workforce Management sector globally including **Buyer Hotspots** over the last 12 months

Large cap

Mid-market

Lower mid-market & VC



Domestic market

Multi-territory

Global



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SENIOR TEAM



OTHER KEY INFORMATION

- Founded in 2010
- Independently-owned and conflict-free
- Deal size £/\$/€10-100m
- Market-leading sector-focused research capability:
 - **4,200** Buyer & Investor coverage globally
 - **11,000+** Buyer & Investor contacts globally
- Advises clients in UK, Europe and AsiaPac

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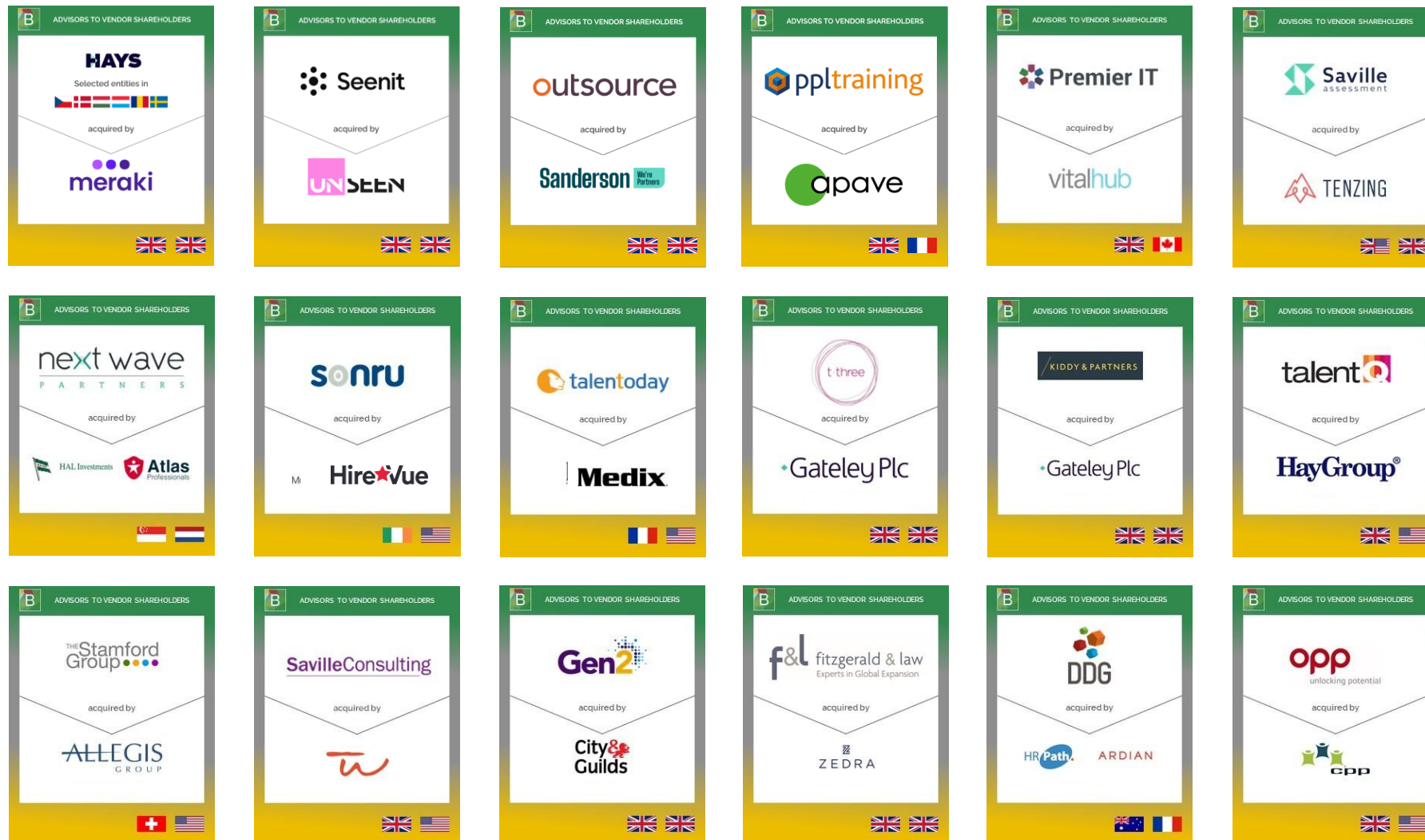
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DEAL TRACK RECORD

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For M&A advice in the
Workforce Management sector
please get in touch.