BDO TECH & MEDIA · MARKET INTELLIGENCE · 2026

# THE CONSOLIDATION ENDGAME.

European Workforce Management software has become the most contested corner of the HR stack. A €2.3B fragmented market, record deal volumes, and an AI divide that will decide who exits at a premium.

THE EUROPEAN WFM CONSOLIDATION MONITOR

Annual market study

FOREWORD

# Why we wrote this

“WFM has quietly become the most mission-critical layer of the HR stack, and the market has noticed.”

Maarten Kuil
Partner Deal Advisory, BDO Tech & Media

Acute labor shortages, a structurally flexible workforce and increasingly hyper-local labor legislation have turned efficient staff scheduling from an administrative task into a survival condition. Workforce Management (WFM) software now sits where scarce human capital meets daily operational execution — when it stops, the work floor stops.

That position is exactly why capital is moving. The European landscape — fragmented, full of local champions with hard-coded compliance engines — has become the hunting ground for PE-backed platforms and strategic consolidators. At the same time, Generative AI (“GenAI”) is redrawing what buyers are willing to pay for.

In this study we map the market, the deal dynamics and the AI divide — and we translate them into what they mean for the people we work with: founders and investors who own these businesses today. Our vantage point is first-hand: a recently closed transaction in this exact space and two ongoing WFM mandates across Europe.

Maarten Kuil | Partner Deal Advisory
maarten.kuil@bdo.nl
+31 306 336 330

Roel van Dijk | Sr. Manager Deal Advisory
roel.van.dijk@bdo.nl
+31 302 849 894

Susanne Friedrichs | Advisor Deal Advisory
susanne.friedrichs@bdo.nl
+31 302 849 877

Anneke Akkerman | Jr. Advisor Deal Advisory
anneke.akkerman@bdo.nl
+31 306 336 233

CONTENTS

# The argument of this report, in four chapters

# This report in 30 seconds

## €2.3B

**EUROPEAN TAM, 2025**

Compounding at 8.5% to €3.7B by 2031 — driven by regulation and labor scarcity, not discretionary spend.

## 34

**WFM DEALS SINCE JAN 2024**

Record deal flow. PE-backed platforms are buying local champions for installed base and brand — no longer for technology.

## <5%

**GROSS CHURN DEFINES PREMIUM**

Blue-collar WFM is operational infrastructure: hard-coded compliance and hardware integration create near-zero churn.

## 64%

**OF WFM REVENUE IS CLOUD**

The SaaS transition is largely complete. True cloud is now the entry ticket — the differentiation battle has moved to AI.

## #1

**AI: THE NEW PE METRIC**

Proactive AI capability has replaced growth as the primary lens through which buyers assess defensibility and exit multiples.

## 24mo

**THE FOUNDER WINDOW**

Fragmentation is being absorbed fast. Local champions that wait risk negotiating with consolidated platforms, not against them.

SECTION 01

# The market

## Defining the WFM moat and mapping the consolidation opportunity

# WFM is the operational engine within the HR IT-stack

Core HR

Payroll & Compensation

Workforce Management

Talent & Performance

Employee experience

### Labor Forecasting & Analytics
Predicting staffing needs and optimizing utilization

### Employee Scheduling
Smart shift planning aligned with availability, skills, budgets, and preferences

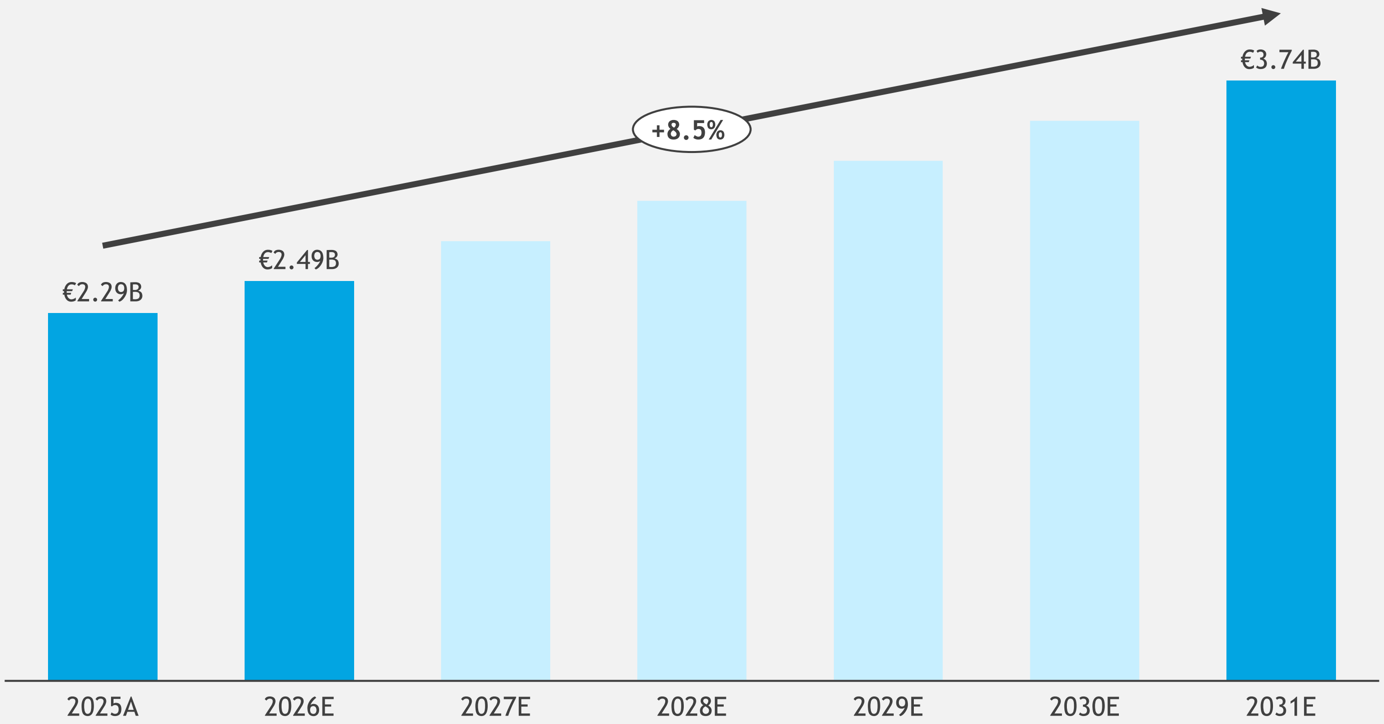
### Time & Attendance Tracking
Automated logging of working hours (app, clock-in, connected systems)

### Absence Management
Digital request, approval, and oversight of leave and time-off

### Compliance Management
Ensuring adherence to labor laws and regulations

*"As the most mission-critical layer within the HR software suite, WFM bridges the gap between scarce human capital and the daily operational execution."*

# Compliance mandates and cloud adoption drive **accelerated momentum** in the European WFM market




*"Strong adoption of digital HR solutions and stringent compliance mandates are driving a Total Addressable Market (TAM) expansion from €2.29B in 2025 to €3.74B by 2031."*

Sources: Mordor Intelligence – Europe Workforce Management Software Market Size & Share Analysis (2026)
Notes: Figures converted from USD to EUR using exchange rate of 0.8615 (as of 16 June 2026). The graph shows a compounded annual growth rate (CAGR) of 8.5% for the period 2025 – 2031.

# Structural macro-shifts create strong tailwinds, shifting WFM from an operational tool to a **strategic asset**

*“Workforce Management is shifting from an operational tool to a strategic, AI-driven platform within the HR suite, powered by cloud, compliance and labor market pressure”*

## Labor shortages

*+ 2.7% impact on CAGR forecast*

The "War for Talent" in Europe makes efficient workforce utilization a survival imperative, not a choice. Organizations are turning to software to optimize every billable hour.

## Regulatory Pressure

*+ 2.8% impact on CAGR forecast*

Risk Mitigation: Complex, shifting labor laws make manual scheduling a severe financial liability. High Stickiness: Hard-coded compliance creates a structural moat with near-zero churn.

## SaaS Transition

*+ 2.7% impact on CAGR forecast*

Ongoing transition from legacy on-premise systems to cloud-native platforms, whereby 64% of WFM revenue is already cloud-based with SMEs adopting SaaS rapidly.

### Impact on WFM demand

**AI-Driven Optimization:** Maximizes overall productivity through automated staff allocation.

**Workforce Retention:** Embedded fatigue and well-being analytics protect staff and reduce turnover.

**Automated Tracking:** Replaces manual logging of hours, overtime, and mandatory rest periods.

**The Compliance Moat:** An embedded, localized compliance engine is now a non-negotiable buying criterion.

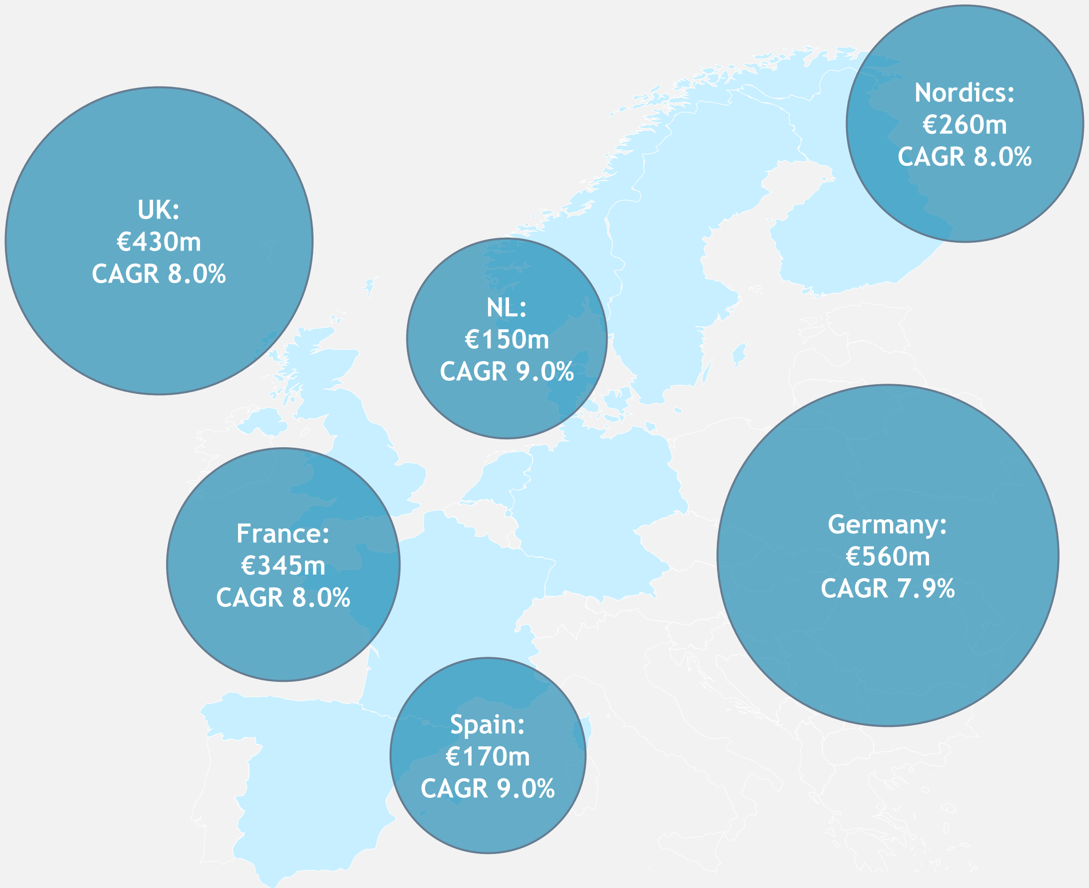
**Rapid Scalability:** Cloud-first platforms lower deployment barriers and provide real-time, multi-site visibility.

**AI Readiness:** True cloud infrastructure is the mandatory foundation for unlocking advanced AI capabilities.

Sources: Mordor Intelligence: Europe Workforce Management (January 2026); Dataintelo: Workforce Management Software Market Research Report 2034 (April 2026); BDO analysis
Notes: The Mordor Intelligence forecasts treat driver or restraint impacts as directional, not additive. The impact forecasts reflect baseline growth, mix effects, and variable interactions, which means that individual components may not sum exactly to the reported overall CAGR.

# A fragmented **€2.3B TAM**: complex regional labor laws act as a **strong catalyst** for growing local WFM markets

*"High regulatory fragmentation acts as a barrier to entry for global suites, making local champions the primary consolidation targets."*




- **ECJ 2022** ruling mandates objective time-tracking across all sectors
- **Employment Rights Bill 2024** drives compliance-aware scheduling
- **Article L1222-4** and the 35-hour week create complex scheduling requirements
- Sophisticated absence management requirements
- **Ley de Control Horario** (2019) mandates digital time-tracking for all employers
- Strict **Working Hours Act** (ATW) and **Balanced Labor Market Act** (WAB) (2020) extending part-time worker protections drive demand for compliance-aware scheduling

Sources: Market Data Forecast (February 2026); Mordor Intelligence Europe WFM Software Market (January 2026); Market Research Future Europe WFM Market (February 2026); KBV Research Europe WFM (December 2023); BDO analysis

# Workforce types dictate **competitive moat**: blue-collar WFM structurally benefits from higher stickiness and stronger barriers

| | Blue-collar WFM | White-collar WFM |
|---|---|---|
| Operational Impact | **Production Dependency** — Mission critical<br>Software downtime immediately halts shift physical operations, causing direct revenue loss for the client. | **Efficiency Focused** — Productivity tool<br>Downtime is an inconvenience to office planning but does not stop the core business from functioning. |
| Regulatory Moat | **Hyper-Local Compliance (CLAs)** — High entry barriers<br>Hard-coded local labor laws make it nearly impossible for global US-suites to enter the market easily. | **Generic Global Rules** — Low barriers<br>Standard 9-to-5 schedules are easily replicated by any generalist HR platform (e.g., Workday, Personio). |
| Switching Costs | **Deep Hardware Integration** — Lock-in<br>Tied to physical time-clocks, access gates, and highly complex local payroll integrations. | **Cloud-to-Cloud API** — Low to medium<br>Lightweight software implementations that can be replaced during standard IT procurement reviews. |
| Financial Resilience | **Recession Proof** — Low churn<br>Companies cannot cancel the software without impacting the work floor. | **Discretionary Spend** — Vulnerable<br>Viewed as ‘Nice to have’. Often consolidated into broader ERP packages during economic downturns. |

# Five key verticals within the blue-collar workforce represent the **vast majority of the European TAM**, with Healthcare and Manufacturing & Logistics offering premium defensibility

| Vertical | Description | TAM share | Key purchasing criteria | M&A Quality |
|---|---|---|---|---|
| **Hospitality** | Highest scheduling complexity, mobile-first | 22% | • Ease of use, mobile<br>• POS integration | Medium |
| **Retail** | Multi-location chains, peak-/off-peak demand, part-time heavy | 24% | • Multi-site, demand forecasting<br>• Payroll integration | Medium |
| **Healthcare & care** | Complex scheduling, mandatory patient-to-staff ratios and 24/7 coverage requirements | 18% | • Compliance<br>• Qualification matching<br>• On-call rules | Premium |
| **Manufacturing & logistics** | Fatigue management, strict integration with collective labor agreements and hardware-based time and attendance tracking | 14% | • ERP integration<br>• Shift premiums<br>• Works council rules | Premium |
| **Services & leisure** | Event- and season-driven, high share of casual and part-time workers with frequent last-minute roster changes | 14% | • Mobile clock-in<br>• Casual payroll | Medium |

*"While Retail and Hospitality offer scale, Healthcare and Manufacturing & Logistics represent the highest 'Investment Quality' due to extreme compliance requirements and integration depth."*

Sources: Market Data Forecast Europe WFM Market by vertical (February 2026); Mordor Intelligence WFM Software Market (January 2026); BDO analysis.
Notes: The remaining ~8% represents other verticals not included on this slide.

# Scalable market penetration requires a multi-layered **Go-To-Market (GTM) strategy**, balancing direct sales with partner ecosystems

Route A: Direct sales

## Inbound & Outbound

**Trend: High CAC[1], High ACV**

- **Strategy:** Targeted Acquisition. Outbound Account-Based Marketing (ABM) for Enterprise; SEO and content-driven Inbound for SMEs.
- **Primary Value**: Control & Predictability. Full ownership of the pipeline and the ability to steer complex, multi-stakeholder enterprise deals.
- **Target Market**: Mid-Market to Enterprise. Focus on segments where the Annual Contract Value (ACV) justifies the high cost of a direct sales force.

Route B: Ecosystem

## Integrations

**Trend: The Scale Multiplier**

- **Strategy:** Network Leverage. API-syncs with Payroll (AFAS, DATEV) combined with referrals from HR Consultants and Accountants.
- **Primary Value**: Low CAC & High Retention. Accelerates sales via "Trusted Advisors" and increases stickiness (2.5x higher retention for integrated setups).
- **Target Market**: SME & Mid-Market. Clients seeking connected, "best-of-breed" HR tech stacks without internal IT hassle.

Route C: Product Led Growth

## Worker Engagement

**Trend: Emerging Disruptor**

- **Strategy:** Employee Experience. Bottom-up adoption driven by mobile-first worker features, self-serve onboarding, and freemium funnels.
- **Primary Value**: Viral Expansion. Frontline worker satisfaction (e.g., easy shift swapping) forces top-down management adoption.
- **Target Market**: Frontline High-Volume. Retail, Healthcare, and Hospitality sectors facing severe talent retention challenges.

*"A winning WFM vendor knows that direct sales alone is no longer enough.*
*The real winners combine it with strong partner networks and a product that practically sells itself."*

Notes: (1) Customer Acquisition Cost (CAC)

# Hyper-local labor laws forced an M&A roll-up strategy historically, but an organic play is becoming **increasingly attractive** due to GenAI

Route A: Organic

## Build with AI

**Trend: Increasingly Attractive**

- **Strategy**: AI-assisted R&D. Leveraging GenAI to automate the ingestion and coding of local labor laws and Collective Labor Agreements (CLA).
- **Speed to Market**: Fast (Months). GenAI reduces the traditional development timeline from years to a matter of months.
- **Investment Focus**: Internal R&D and building a local Go-to-Market team from scratch.
- **Primary Risk**: Brand & Trust. Building local market credibility and a customer base without a prior track record.

Route B: Strategic M&A

## Buy Market Share

**Trend: Shifting Rationale**

- **Strategy:** Buy Market Share. Acquiring an established "Local Champion" with a proven compliance engine.
- **Speed to Market:** Immediate. Instant access to a localized product, established annual recurring revenue (ARR), and a sticky customer base.
- **Investment Focus:** Paying an acquisition premium for established brand equity.
- **Primary Risk:** Valuation & Integration. High multiples are harder to justify if the underlying tech is replicable by AI.

Route C: Ecosystem

## Partnering

**Trend: Testing ground**

- **Strategy:** The "Bridge" Play. Deep API-integrations or white-labeling through dominant local payroll providers.
- **Speed to Market:** Moderate (6-12 Mo). Requires technical alignment and commercial negotiation with local partners.
- **Investment Focus:** Lower upfront costs but involves revenue sharing or commissions with partners.
- **Primary Risk:** Dependency. Reliance on third-party roadmaps and limited control over the end-to-end customer experience.

> ***"As LLMs drastically reduce the time and cost required to translate complex, local legal texts (CLAs) into hardcoded software rules, the driver for European M&A shifts from acquiring technology to acquiring installed base and brand equity."***

# The WFM software market is led by **global HR suites**, complemented by **local pure specialists**

## Global strategics

One-stop-shop

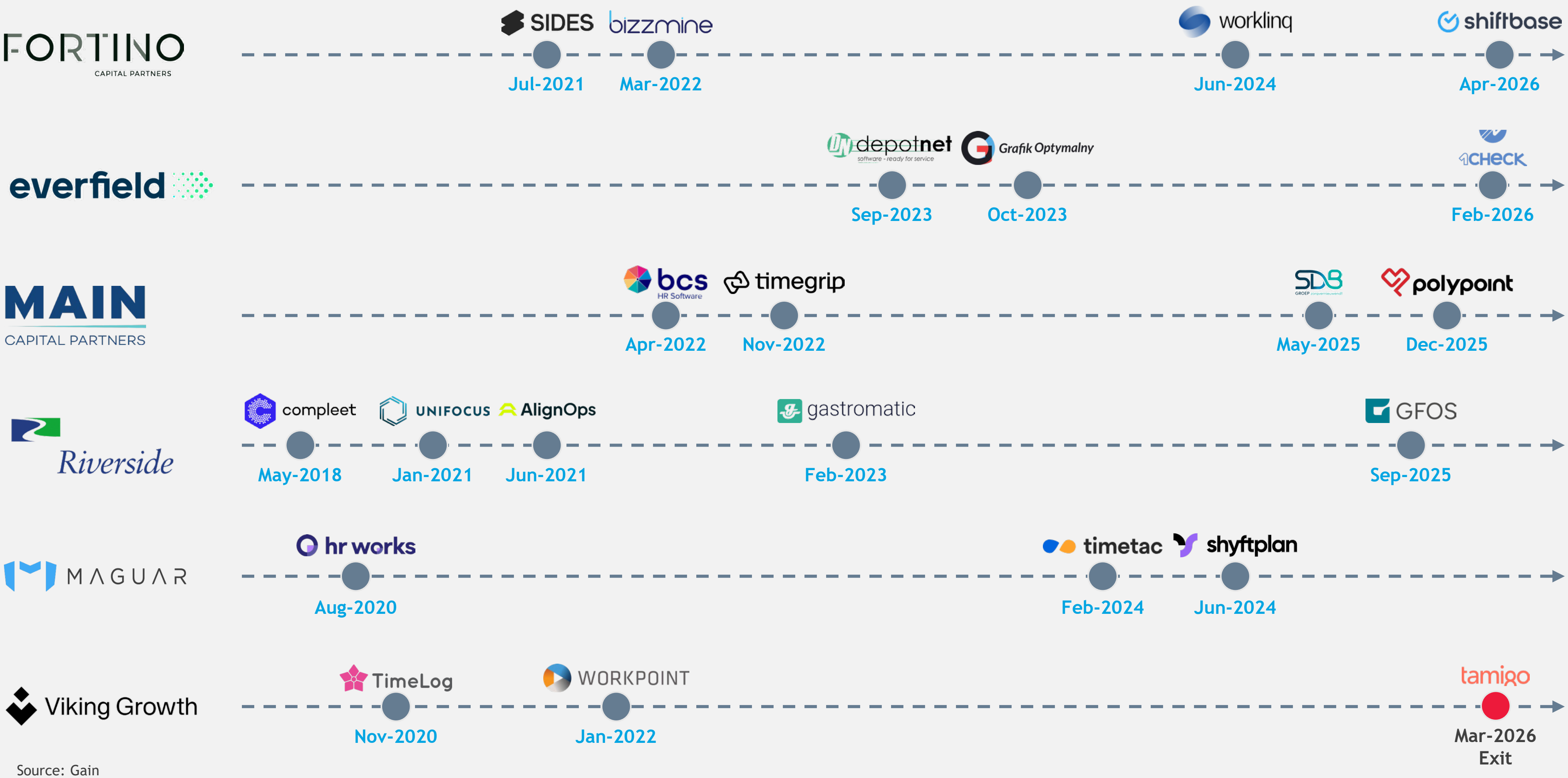
dayforce
sdworx
ADP
bcs HR Software
Sage
bambooHR
VISMA
Simployer
cegid
paylocity
BLINQX
workday.
PAYCHEX

## Pure WFM players

In-depth knowledge

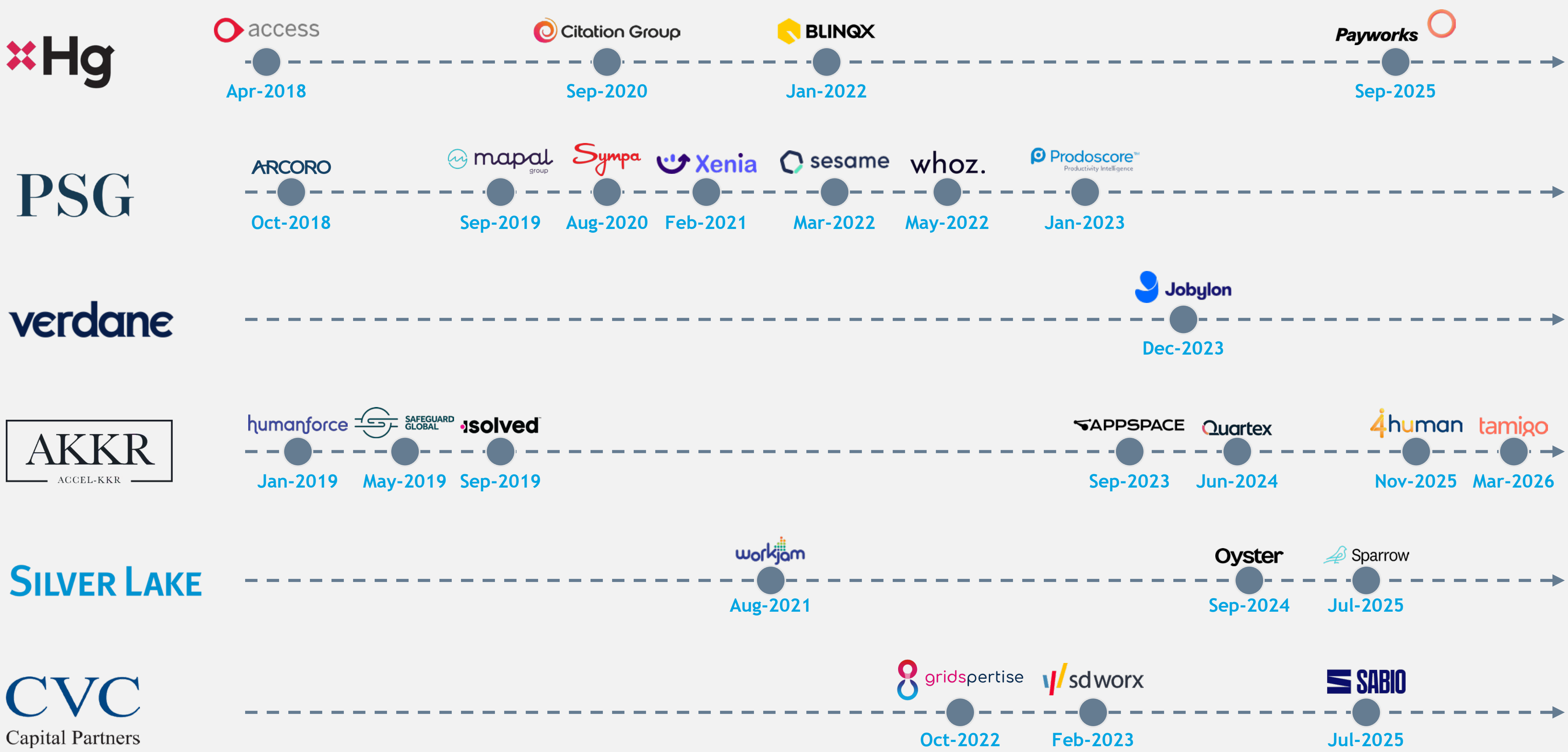
Quinyx
DYFLEXIS
rotaready
shyftplan
tamigo
gastromatic
shiftbase
tcp
timegrip
SYNTEGRO FLEXIBILITY IS IN OUR NATURE
deputy
skello
intus
shiftboard

# Significant PE presence with **active portfolios** across Europe and the US




Source: Gain
Notes: Non-exhaustive overview of PE investments in WFM & HR software

# Significant PE presence with **active portfolios** across Europe and the US

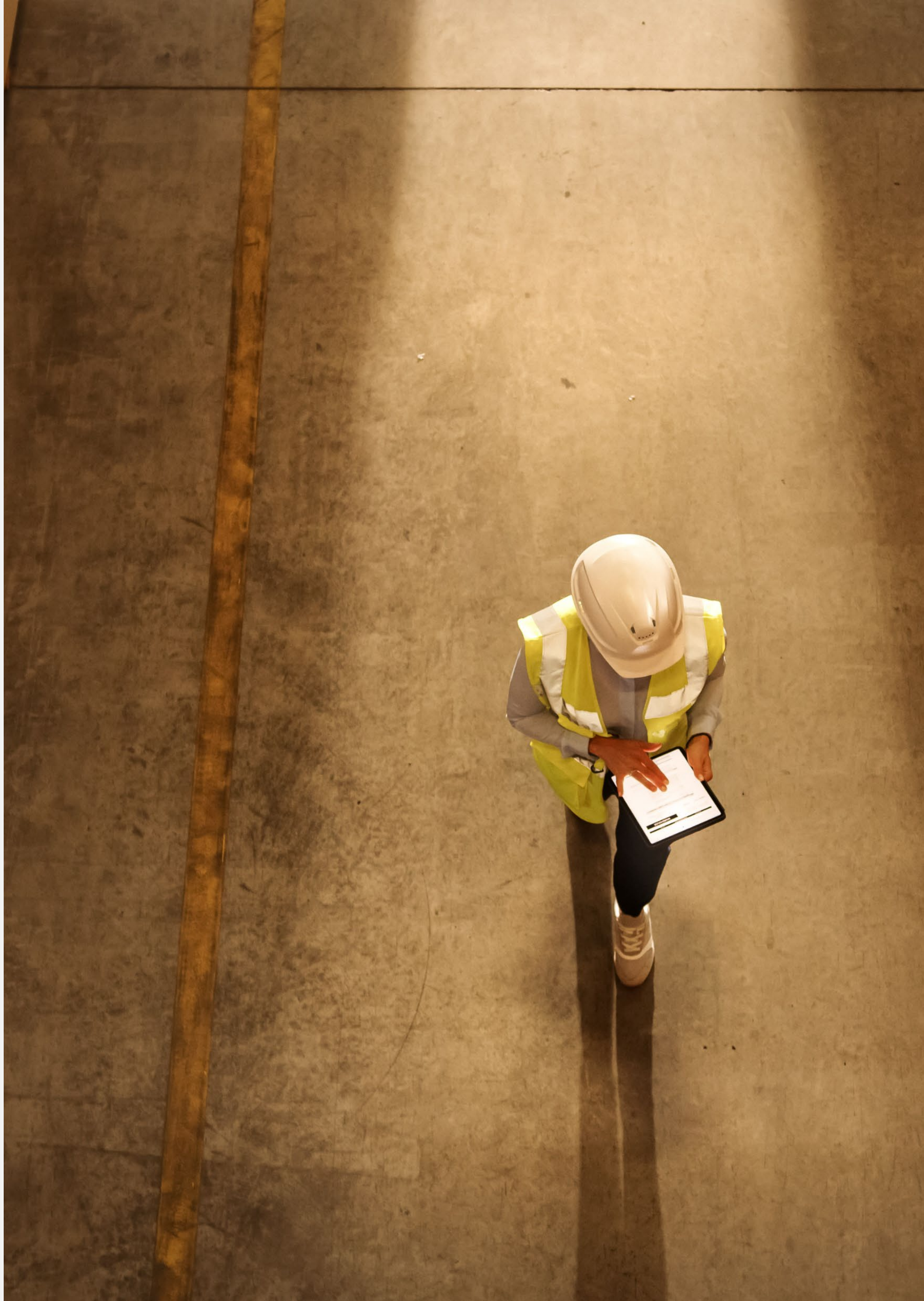



Source: Gain
Notes: Non-exhaustive overview of PE investments in WFM & HR software

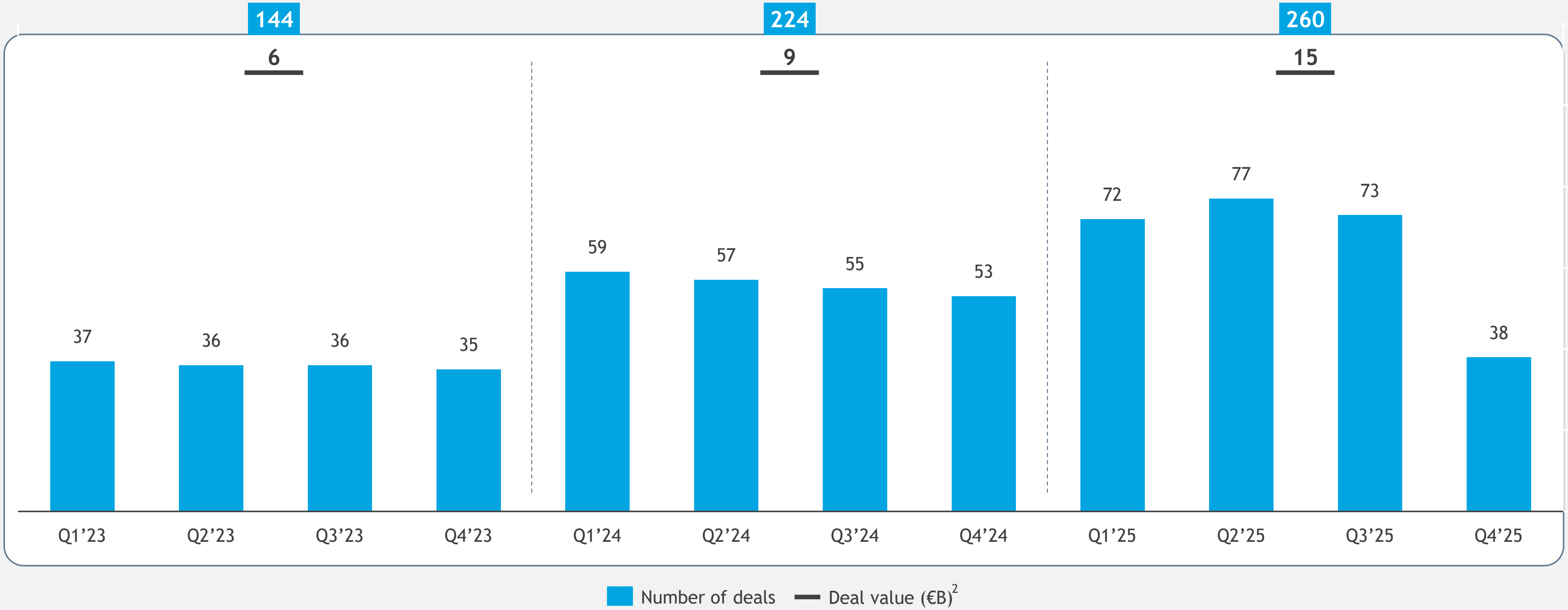
SECTION 02

# The land grab

## Platform building and add-on acquisitions reshaping the workforce solutions landscape



# Record transaction volumes indicate accelerating **M&A momentum** in the HR software market




Sources: Carlsquare — Human Capital Management (HCM) Software Market Update (November 2025)
Notes: (1) Data presented for Q4 2025 includes transactions recorded up to 7 November 2025; (2) Figures are converted from $ to € based on the average yearly exchange rates of the ECB for 2023-2024 and the average exchange rate from 1 January 2025 to 7 November 2025 for 2025 figure

# Platform builders fuel record WFM deal activity

| Target | Buyer | Date | PE / VC[1] | Description of the target's solution |
|---|---|---|---|---|
| shiftbase | Fortino Capital | Apr-26 | ✓ | WFM and employee scheduling software |
| tamigo | AKKR | Apr-26 | ✓ | Online payroll and HR administration software |
| cocoon | trinet | Apr-26 | | Leave management software |
| dayforce | THOMABRAVO | Apr-26 | ✓ | HR software including WFM solutions |
| RHUMBIX | AUTODESK | Mar-26 | | Field & workflow management software for construction sector |
| timezynk | Confirma | Jan-26 | ✓ | Workforce scheduling and staffing software |
| PenguinData | VALSOFT | Jan-26 | ✓ | WFM platform |
| inovn Payroll | UKG | Dec-25 | ✓ | HR software including WFM solutions |
| 4human | AKKR | Nov-25 | ✓ | HR software including WFM solutions |
| Criterion | Sage | Oct-25 | | HR software including WFM solutions |
| Chime | Bridgepoint | Oct-25 | ✓ | WFM software for the construction industry |
| Pequity | ADP | Oct-25 | | Compensation planning management software |
| | banyan software | Oct-25 | ✓ | Cloud-based software solutions to streamline workforce |
| Payworks | Hg | Sep-25 | ✓ | Total WFM software solutions |
| Plan4Flex | zvoove | Sep-25 | ✓ | Planning software |
| teamup | banyan software | Jul-25 | ✓ | Scheduling and team management software |
| shiftboard | UKG | Jun-25 | ✓ | Workforce scheduling and employee scheduling software |

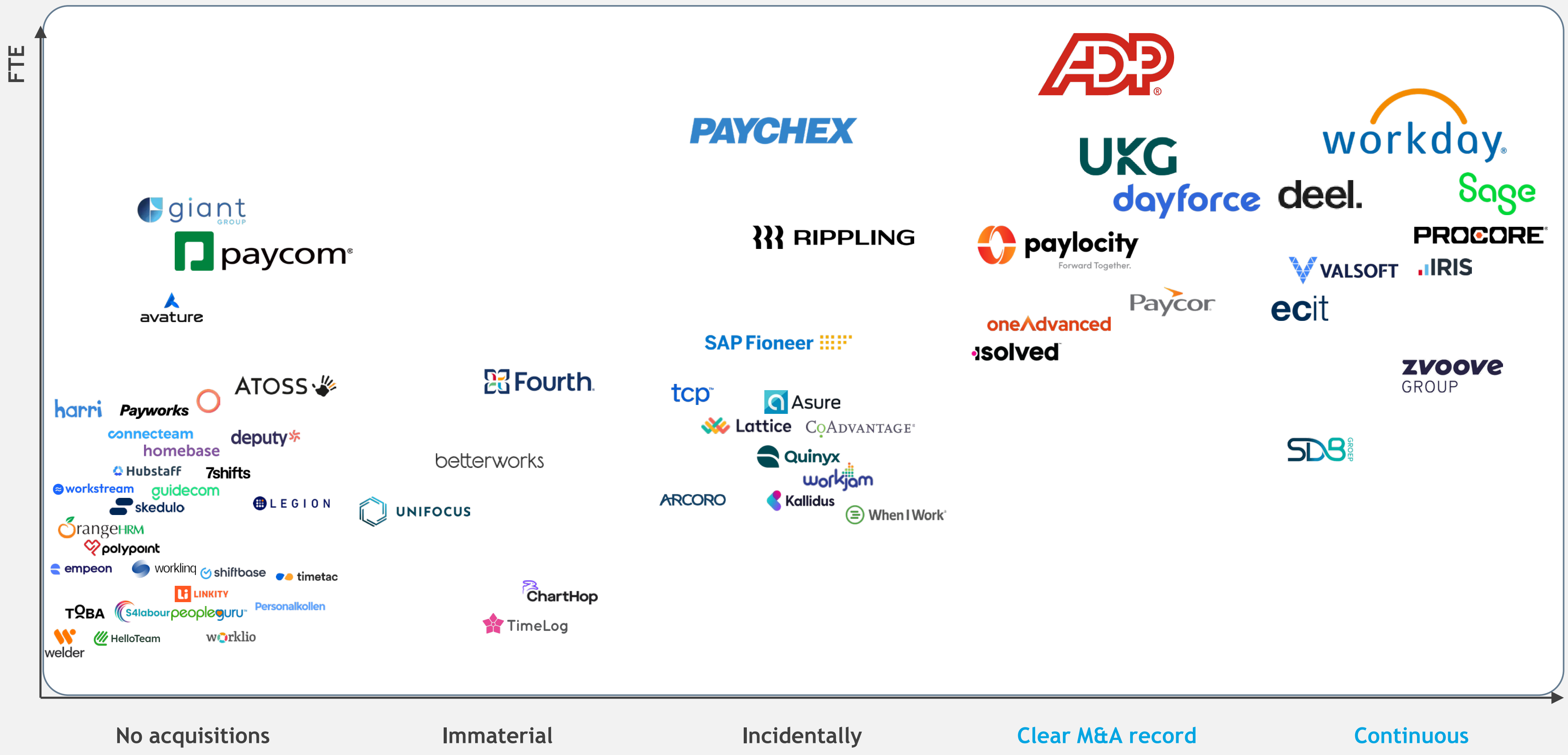
Sources: Media overview, Gain, CapitalIQ
Notes: (1) The buyer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm

# Platform builders fuel record WFM deal activity

| Target | Buyer | Date | PE / VC[1] | Description of the target's solution |
|---|---|---|---|---|
| LINDA | total specific solutions | Jun-25 | ✓ | WFM and scheduling software |
| TIMEULAR | timetac | Jun-25 | ✓ | Project management software |
| rotageek | ELMO | May-25 | ✓ | AI-driven WFM and rota software provider |
| S4labour | YFM Equity Partners | May-25 | ✓ | Workplace Management software provider for hospitality businesses |
| S4U SOFTWARE 4YOU | timegrip | Mar-25 | ✓ | HR and WFM software |
| elementsuite | zellis | Jan-25 | ✓ | Cloud-based HR and payroll software |
| Paycor | PAYCHEX | Jan-25 | | Human capital management platform including WFM solutions |
| samesystem | ecit | Jan-25 | ✓ | SaaS WFM |
| TimeChimp | VISMA | Dec-24 | ✓ | SaaS platform focused on time tracking, expense reporting, and project management |
| PERBILITY | Rivean Capital | Oct-24 | ✓ | HCM software provider within Germany |
| workforce | ADP | Oct-24 | | Enterprise WFM platform |
| CMS | MAVEN | Oct-24 | ✓ | Workforce optimisation software |
| shyftplan | MAGUAR | Jun-24 | ✓ | Workforce scheduling and planning software |
| zeit ag | VOLARIS | Mar-24 | ✓ | Time management and workforce software |
| SHEEPBLUE | sdworx | Mar-24 | ✓ | Workforce scheduling and communication platform |
| Planbition | zvoove | Jan-24 | ✓ | A cloud-based software for streamlining tasks like planning, scheduling, and reporting on a centralised platform |
| timetac | MAGUAR | Jan-24 | ✓ | Time tracking and absence management software |

Sources: Media overview, Gain, CapitalIQ
Notes: (1) The buyer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm

# M&A activity is concentrated among global platforms, leaving regional players in organic mode




Sources: Gain - based on a non-exhaustive selection of companies active in WFM

# PE-backed platforms and independent strategics **dominate the global consolidation play**

## Strategic players

**Organic growth**

- giant group
- avature
- guidecom
- DYFLEXIS PLAN TO ACHIEVE
- intus
- empeon
- Tidsbanken
- PAYROLL PEOPLE INC
- SIEDA
- PARiM
- worklio
- welder
- Symagic
- AZS SYSTEM AG
- easy@work
- TIMECOUNT
- Worksoft
- Capitech
- Staffomatic
- SHIFTMANAGER
- CELERO Cloud
- TaskTime®

## PE-backed platforms

**Buy-and-build strategy**

- UKG
- dayforce
- IRIS
- Quinyx
- ecit
- oneAdvanced
- zvoove GROUP
- SYNTEGRO FLEXIBILITY IS IN OUR NATURE
- isolved
- CoAdvantage
- Payworks
- tcp
- Fourth
- Kallidus
- Hubstaff
- SDB Groep
- gastromatic
- UNIFOCUS
- timegrip
- ARCORO
- polypoint
- shiftbase
- workling
- tamigo
- shyftplan
- Personalkollen
- timetac
- TimeLog
- S4labour
- LINKITY
- TOBA

Sources: Gain – based on a non-exhaustive selection of companies active in WFM

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms

| | ATOSS | Quinyx | planday | ARCORO | DYFLEXIS | intus | tamigo | SYNTEGRO | shiftbase | UKG |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 1987 | 2005 | 2004 | 2018 | 2006 | 2000 | 2006 | 2007 | 2011 | 2020 |
| Country | Germany | Sweden | Denmark | United States | Netherlands | Netherlands | Denmark | Belgium | Netherlands | United States |
| Employees[1] | 864 | 294 | 252 | 179 | 125 | 101 | 99 | 52 | 83 | 16,337 |
| PE/VC-backed | - | ✓ | - | ✓ | - | - | ✓ | ✓ | ✓ | ✓ |
| Region of operation | Global | Global | Global | Global | Global | Europe | Global | Europe | Europe | Global |
| Activity | WFM | WFM | WFM | HR | WFM | WFM | WFM, Payroll Management | WFM, Access Management | WFM | WFM, Payroll Management |
| Blue-collar / White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | Blue-collar | Blue-collar |
| Number of markets[2] | 52 | 20 | 39 | 20 | 20 | 3 | 20 | 5 | 7 | 100+ |
| LinkedIn subscribers[3] | 35,607 | 22,000 | 22,600 | 5,772 | 6,347 | 3,129 | 3,881 | 2,514 | 4,688 | 326,114 |

Sources: Companies' websites; LinkedIn website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms

| | timegrip | shyftplan | gastromatic | LINKITY | dayforce | Payworks | zvoove GROUP | SDB | icp | timetac |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 1995 | 2013 | 2014 | 2009 | 2009 | 2000 | 1994 | 1976 | 1988 | 2009 |
| Country | | | | | | | | | | |
| Employees[1] | 81 | 63 | 203 | 63 | 6,719 | 542 | 759 | 384 | 1,343 | 86 |
| PE/VC-backed | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Region of operation | Europe | Europe | Europe | Europe | Global | Global | Global | Europe | Global | Europe |
| Activity | WFM | WFM | WFM | WFM and Payroll | HR | WFM and Payroll | WFM | HR | WFM | WFM |
| Blue-collar / White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar |
| Number of markets[2] | 30 | ~3-10 | ~3-10 | 3 | 200 | ~3-10 | ~10-15 | ~2-5 | ~20-40 | 30 |
| LinkedIn subscribers[3] | 2,017 | 4,986 | 6,235 | 763 | 317,320 | 14,089 | 1,630 | 3,739 | 106,501 | 7,020 |

Sources: Companies' websites; LinkedIn website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms

| | ecit | Kallidus | Hubstaff | TOBA | Personalkollen | Fourth | UNIFOCUS | polypoint | CoAdvantage | IRIS |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 2013 | 2000 | 2013 | 2003 | 2011 | 1999 | 1998 | 1986 | 1997 | 1978 |
| Country | | | | | | | | | | |
| Employees[1] | 3,000 | 208 | 344 | 49 | 58 | 883 | 227 | 82 | 622 | 3,033 |
| PE/VC-backed | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Region of operation | Europe | Global | Global | Benelux | Europe | Global | Global | Europe | US | Global |
| Activity | HR | Performance management | WFM | WFM | WFM | HR | WFM | WFM | HR | HR |
| Blue-collar / White-collar | Blue-collar & White-collar | White-collar | Blue-collar & White-collar | Blue-collar | Blue-collar & White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | White-collar |
| Number of markets[2] | 11 | n.d. | 28 | 2 | 2 | 60 | 31 | 5 | 1 | 135 |
| LinkedIn subscribers[3] | ~40,000 | 8,797 | 69,770 | 1,606 | 1,295 | 28,228 | 13,587 | 2,027 | 22,098 | 212,721 |

Sources: Companies' websites; LinkedIn website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Driving premium valuations: the five **key pillars** of blue-collar WFM asset resilience

| | | | |
|---|---|---|---|
| 1 | **< 5% Churn**<br>Gross revenue churn | **Mission-Critical Operations** | Because the software runs daily shift patterns and essential sector rules, turning it off means the business stops running. This absolute necessity is exactly why switching costs are high and gross churn stays low. |
| 2 | **> 110% NRR**<br>Net revenue retention | **Growing Existing Clients** | An NRR above 110% shows that the vendor successfully expands within its current customer base. This is achieved through smart pricing models and by continuously adding new features and modules that clients want to buy. |
| 3 | **> 4.0x Ratio**<br>CLTV / CAC[1] | **Smart Customer Acquisition** | A high ratio is increasingly critical as traditional GTM channels shift (e.g., users moving from Google Search to AI-driven discovery). Platforms leveraging strong partner ecosystems maintain efficient acquisition costs despite this top-of-funnel volatility. |
| 4 | **> 60% Ratio**<br>DAU / MAU engagement[2] | **Loved by the Frontline** | When frontline workers use the app daily for shift swapping and communication, it creates strong loyalty. Management won't easily cancel a tool their team relies on. |
| 5 | **Rule of 40**<br>Sales growth and margin | **Highly Efficient Growth** | Investors demand a healthy equilibrium between top-line expansion and EBITDA margins. Controlled, profitable scaling now heavily outranks the historical, high-burn “growth-at-all-costs” playbook. |

***"In today's market, the highest multiples go to platforms that acquire customers efficiently and keep them on board through undeniable product value."***

Notes: (1) Customer lifetime Value (CLTV) / Customer Acquisition Cost (CAC); (2) Daily Activity Users (DAU) / Monthly Activity Users (MAU)

SECTION 03

# The AI Divide

## From a reactive administrative burden into a proactive engine

# The AI disruption: WFM evolving from record-focused tools to truly **agentic assistants**

## The WFM market is splitting

GenAI and Machine Learning are fundamentally dividing the landscape into premium "intelligent platforms" and legacy commoditized tools.

AI transforms software from a reactive administrative burden into a proactive engine that protects margins and optimizes talent.

*"In our view, AI in WFM is no longer just an option or vague idea on a roadmap: it is today's primary evaluation metric for Private Equity to assess future market defensibility and exit multiples."*

### The Data Moat: History is the Edge

AI models are only as good as their training data. Established vendors with decades of local scheduling, compliance, and attendance data hold a significant advantage over new entrants.

**M&A Value:** Proprietary Datasets

### From Tracking to Proactive Execution

Traditional systems act as a 'System of Record' (what happened yesterday). AI enables a 'System of Action' predicting what is needed tomorrow and resolving conflicts automatically.

**M&A Value:** Higher Pricing Power

### The Valuation Premium

Vendors that successfully embed AI into their core workflows experience lower churn and higher net retention. AI is rapidly becoming the baseline requirement for premium valuations.

**M&A Value:** Peak Valuation

# From manual puzzle to **automated execution**: AI is the new baseline for blue-collar WFM

## Predictive Demand Forecasting

**Anticipating volume-driven staffing needs**

- **The challenge:** Shift-based industries (retail, logistics, healthcare) face high demand volatility. Traditional historical scheduling leads to costly over- or understaffing.
- **The AI engine:** Machine learning synthesizes internal history with external data streams (e.g., weather, local events, supply chain volume) to predict precise labor requirements per location.
- **The impact:** Optimized resource allocation, maximized labor margins, and the elimination of idle time.

## Algorithmic Shift Planning

**Automated, multi-variable scheduling**

- **The challenge:** Planners struggle to manually balance complex business rules, employee preferences, and cost constraints.
- **The AI engine:** Advanced algorithms instantly solve millions of scheduling combinations to generate the optimal roster, dynamically adjusting to real-time call-outs or sick leaves.
- **The impact:** A massive reduction in manual administrative workload, optimized labor spend, and higher employee retention through fairer schedules.

## Predictive Compliance

**Real-time regulatory risk mitigation**

- **The challenge:** Hyper-local labor laws and union rules are increasingly complex, creating significant financial risk for non-compliance.
- **The AI engine:** Hardcoded legal constraints are embedded into the AI. It proactively flags violations (e.g., inadequate rest periods, overtime limits) before a shift is published.
- **The impact:** Zero-defect scheduling, elimination of regulatory fines, and real-time audit readiness.

> ***"The divide in the WFM software market is becoming clear: legacy vendors track what happened yesterday, while winning AI platforms predict and optimize what needs to happen tomorrow."***

Sources: Emerald Insight (October 2025); Nature (March 2026).

# While AI automates scheduling in blue-collar sectors, it **redefines value capture** in white-collar environments by directly impacting billable revenue and talent retention

**Revenue & Margins enhancing**

## Zero-Touch Time Tracking

**Passive revenue capture**

- **The challenge:** Manual timesheets cause structural revenue leakage and high administrative fatigue for consultants.
- **The AI engine:** Passive tracking cross-references calendars, emails, and app usage to automatically allocate and draft billable hours.
- **The impact:** Instant recapture of lost billable revenue and zero-friction administration.

## Resource Allocation

**Margin-optimized staffing**

- **The challenge**: Suboptimal project staffing leads to expensive bench time (underutilization) or project delays.
- **The AI engine:** Machine learning analyzes historical project data and current pipelines to forecast specific resource needs and flag capacity risks early.
- **The impact:** Maximized billable utilization, improved project margins, and reduced bench time.

**Talent & Retention enhancing**

## Dynamic Skills Ontology

**Real-time talent mapping**

- **The challenge:** Static HR profiles fail to capture the rapidly changing skill sets required for modern project delivery.
- **The AI engine:** Natural Language Processing (NLP) extracts skills from job data, project outputs, and communications to build a self-updating, dynamic talent taxonomy.
- **The impact:** Total visibility into workforce capabilities, enabling precise talent-to-project matching.

## Burnout & Flight Risk Analytics

**Proactive retention intelligence**

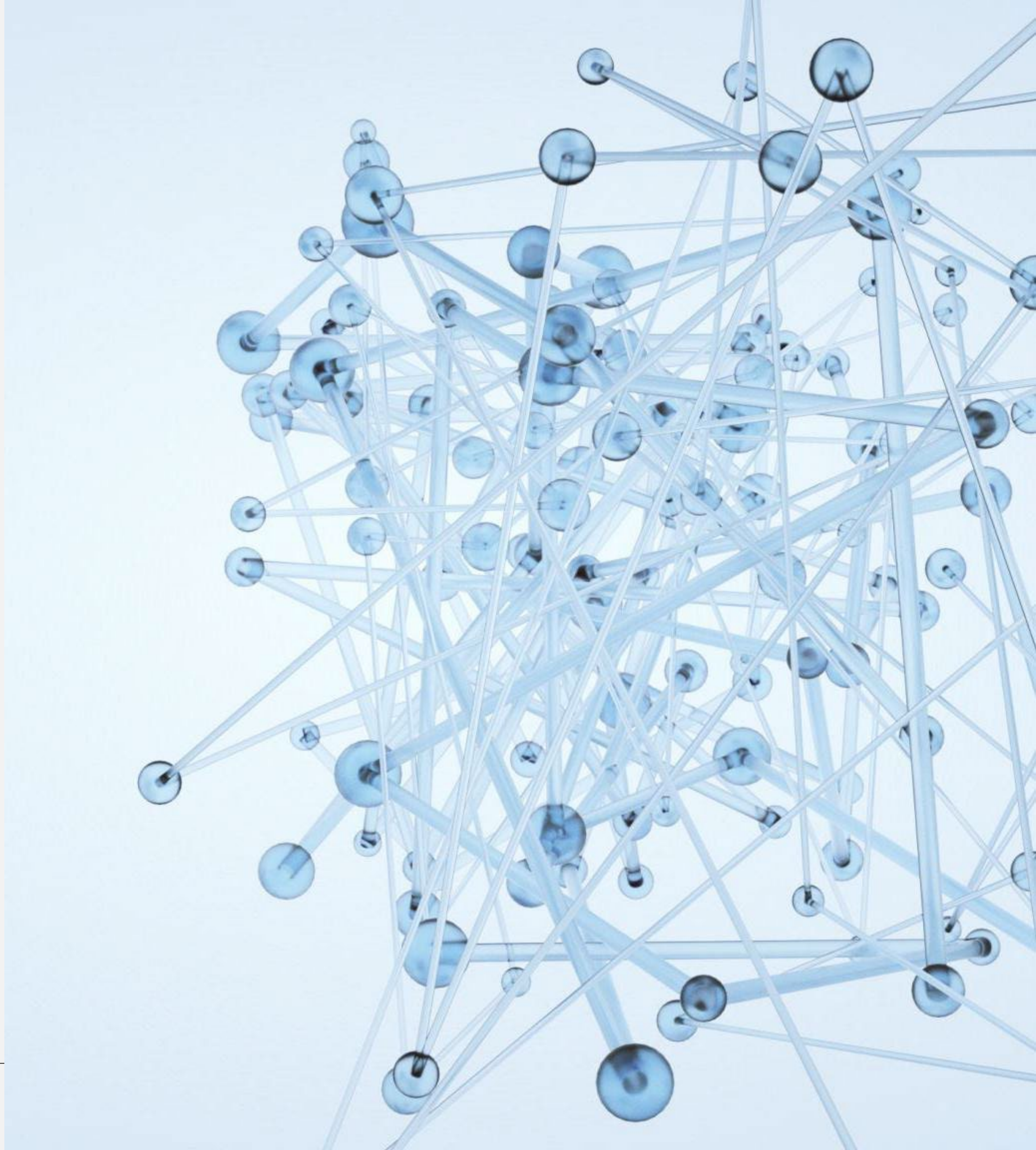
- **The challenge:** Losing key knowledge workers disrupts client projects and incurs massive replacement costs.
- **The AI engine:** Algorithms analyze workload patterns, paid time off usage, and behavioral signals to identify early signs of attrition before they manifest.
- **The impact:** Enables highly targeted proactive interventions, lowering churn and preserving institutional knowledge.

*"In the white-collar space, AI features are increasingly blurring the lines between WFM, HRIS and Employee Experience (EX) platforms. Investors looking at white-collar resource management tools must evaluate whether the target's AI capabilities are truly proprietary, or if they are vulnerable to being replicated by Microsoft or large ERP systems"*

Sources: LogTime.ai (2025), Rize (2026), Timegrip (2025), WEF Future of Jobs Report (2025), Gartner (2026), Emerald (2025), Nexius (2025), Gallup, Global Talent Trends (2024), INOP (2026), Fortune (2026), Satalia (2026)

SECTION 04

# For Founders & Investors



# What this means if you own a WFM business today

1

## Your scarcity premium is real — but it is dated

Buyers pay for installed base, local compliance depth and brand. As GenAI makes the technology layer replicable, the premium migrates to assets that cannot be rebuilt: your customers and your data.

2

## The metrics that move your multiple are knowable

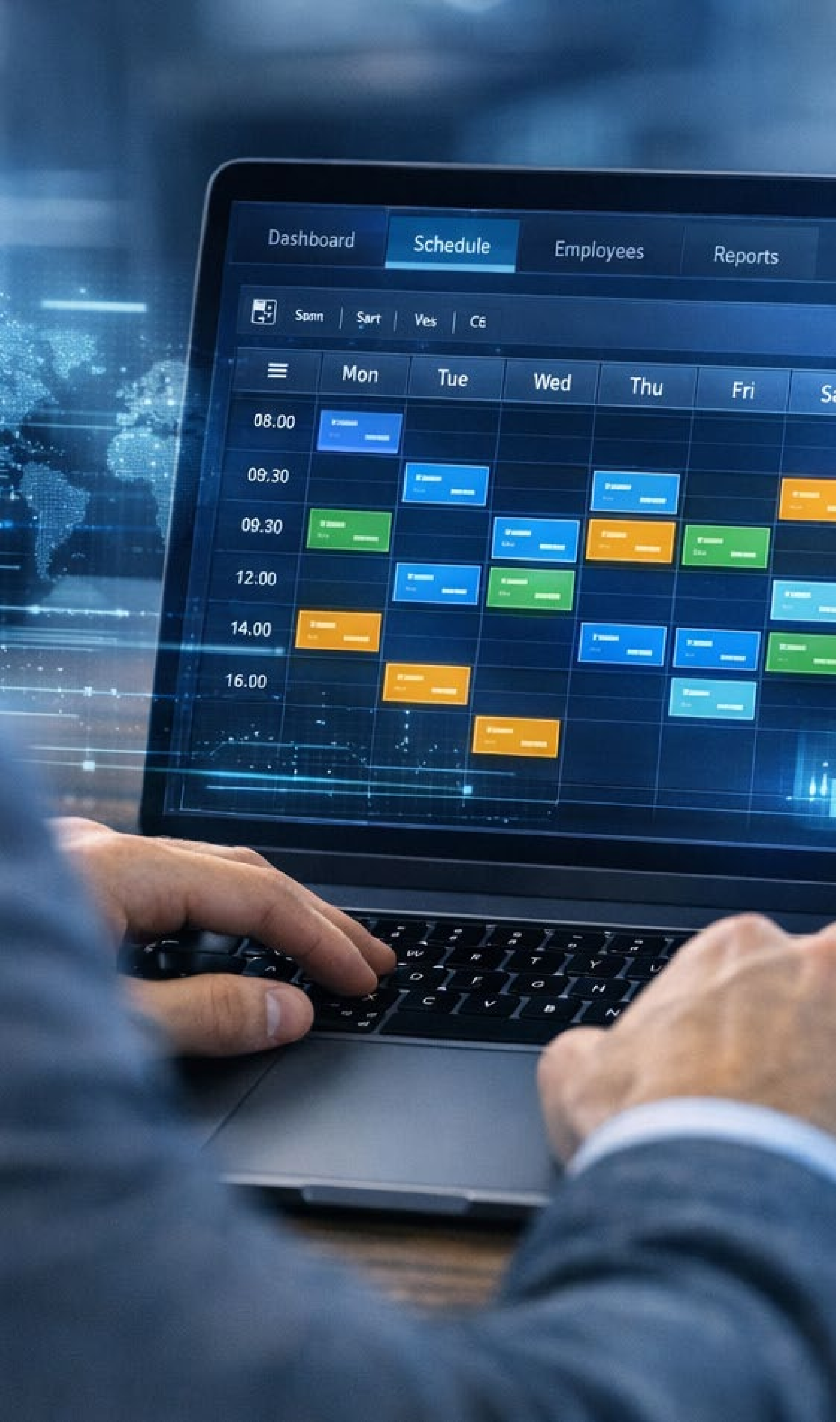
Sub-5% gross churn, NRR above 110%, CLTV/CAC above 4x and a credible Rule of 40 story. Eighteen months of deliberate preparation on these five pillars routinely changes the multiple conversation.

3

## Timing is now a strategic variable

With 34 deals in 28 months, the map of independent local champions is being redrawn each quarter. Optionality is highest while multiple platforms still need your geography — not after.

Curious what this wave means for your business? Maarten Kuil, Partner Deal Advisory · maarten.kuil@bdo.nl · +31 306 336 330




shiftbase

# “IT WAS INTENSE, AND IT MATTERED.”

Shiftbase started as a side project — built in evenings and weekends for a single restaurant. Today, it serves 8,000+ businesses across Europe. With Fortino Capital as new majority shareholder, BDO Deal Advisory acted as sole financial advisor for Shiftbase.

“The process was intense and fast-paced, but at every step we felt that our priorities were understood and respected. That gave us the confidence to fully commit.”

*Kars Frijters, Co-founder & CEO*

“The personal connection matters just as much as the track record. We had a team that was both sharp and genuinely invested in the right outcome for us, besides that the BDO team understood our market from day one. We didn’t have to explain why Shiftbase matters.”

*Jurrien Strobel, Co-founder & CRO*

# Why we are poised to realize the best deal for you

## Market leader

Extensive mid-market track-record of delivering quality deals

## International reach

Local insights on a global scale

## Sector specialists

Dedicated team with vast experience in your industry

## One-stop-shop

Technical specialists for every step of the process

**Sector expertise**

### Software

Enterprise software, mobile applications, and vertical market software; supported by recurring revenue streams

### IT services

Provide the necessary infrastructure, support, and expertise to meet the evolving demands of the digital landscape

### Digital agencies

Technology-based services provided by businesses, transforming the way businesses market their solutions and attract new customers

SECTION 05

# Appendices

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms in Germany

| | ordio | shyftplan | gastromatic | peopleware | ATOSS | ISGUS | interflex | SIEDA | KENJO | Papershift |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 2021 | 2013 | 2014 | 1995 | 1987 | 1888 | 1974 | 1993 | 2017 | 2015 |
| Country | | | | | | | | | | |
| Employees[1] | 56 | 63 | 203 | 167 | 864 | 146 | 329 | 41 | 99 | 54 |
| PE/VC-backed | ✓ | ✓ | ✓ | - | - | - | - | - | ✓ | ✓ |
| Region of operation | Europe | Europe | Europe | Global | Global | Europe | Global | Europe | Global | Global |
| Activity | WFM | WFM | WFM | WFM | WFM | WFM | WFM & Security | WFM | HR | HR |
| Blue-collar / White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | Blue-collar | Blue-collar & White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar |
| Number of markets[2] | 3 | ~3-10 | ~3-10 | 30 | 52 | 3 | 11 | 1 | 15 | 10 |
| LinkedIn subscribers[3] | 2,935 | 4,986 | 6,235 | 6,588 | 35,607 | 1,061 | 4,494 | 506 | 7,823 | 2,454 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms in Germany

| | SEAK | clockin | TIMECOUNT | absence | AZS SYSTEM AG | Staffomatic | e2n | Crewmeister | MEP24 | planzeit |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 1997 | 2018 | 2013 | 2014 | 1989 | 2012 | 2014 | 2015 | 1994 | 1989 |
| Country | | | | | | | | | | |
| Employees[1] | 18 | 70 | 13 | 16 | 50 | 19 | 90 | 75 | 30 | 12 |
| PE/VC-backed | - | ✓ | - | - | - | - | - | - | - | - |
| Region of operation | Global | Europe | Europe | Global | Europe | Europe | Europe | Europe | Europe | Global |
| Activity | WFM | WFM | WFM | WFM | WFM | WFM | WFM | WFM | WFM | WFM |
| Blue-collar / White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar |
| Number of markets[2] | 1 | ~3-10 | 1 | 8 | 1 | 5 | ~3-10 | ~3-10 | 3 | 1 |
| LinkedIn subscribers[3] | 155 | 2,552 | 147 | 589 | 407 | 417 | 1,892 | 5,642 | 1,299 | 1,285 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary strategic buyers and PE-backed consolidation platforms in Germany

| | zvoove GROUP | Proalpha | doctari group | P&I Rethink HR | MACH | eGecko | SCOPEVISIO | guidecom | PERBILITY | VEDA |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 1994 | 1992 | 2008 | 1968 | 1985 | 1984 | 2007 | 2000 | 2009 | 1977 |
| Country | 🇩🇪 | 🇩🇪 | 🇩🇪 | 🇩🇪 | 🇩🇪 | 🇩🇪 | 🇩🇪 | 🇩🇪 | 🇩🇪 | 🇩🇪 |
| Employees[1] | 759 | 1,590 | 583 | 214 | 318 | 360 | 293 | 350 | 220 | 250 |
| PE/VC-backed | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| Region of operation | Global | Global | Europe | Europe | Europe | Europe | Europe | Europe | Europe | Europe |
| Activity | HR | HR | WFM | HR | HR | HR | HR | HR | HR | HR |
| Blue-collar / White-collar | Blue-collar | Blue-collar | Blue-collar | White-collar | Blue-collar & White-collar | White-collar | Blue-collar & White-collar | White-collar | White-collar | White-collar |
| Number of markets[2] | ~10-15 | 50 | ~3-10 | 14 | 1 | 24 | 19 | 1 | ~1-3 | ~1-3 |
| LinkedIn subscribers[3] | 1,630 | 12,438 | 4,183 | 3,160 | 7,744 | 2,799 | 2,735 | 4,392 | 2,314 | 2,048 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary strategic buyers and PE-backed consolidation platforms in the United Kingdom

| | Sona | Kallidus | S4labour | rotageek | edays | Good Shape | oneAdvanced | Crown | WFM | IRIS |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 2021 | 2000 | 2010 | 2009 | 2005 | 2004 | 2008 | 1987 | 1999 | 1978 |
| Country | UK | UK | UK | UK | UK | UK | UK | UK | UK | UK |
| Employees[1] | 202 | 208 | 56 | 59 | 50 | 90 | 2,283 | 57 | 21 | 3,033 |
| PE/VC-backed | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ | - | - | ✓ |
| Region of operation | Europe | Global | Europe | Europe | Global | Europe | Global | Europe | Europe | Global |
| Activity | WFM | Performance Management | WFM | WFM | WFM | WFM | HR | WFM | WFM | HR |
| Blue-collar / White-collar | Blue-collar | White-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar | Blue-collar | White-collar |
| Number of markets[2] | ~1-3 | n.d. | n.d. | ~1-3 | 120 | ~1-3 | ~1-3 | 2 | 1 | 135 |
| LinkedIn subscribers[3] | 15,408 | 8,797 | 3,172 | 3,599 | 2,233 | 2,181 | 91,449 | 2,512 | 854 | 212,721 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms in the United Kingdom

| | Parim | RotaCloud | Sense | smarttask | Thinking Software | access | Doc Abode | zelt | zellis | agilio |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 2013 | 2013 | 2022 | 1999 | 1994 | 2015 | 2016 | 2020 | 1963 | 1978 |
| Country | UK | UK | UK | UK | UK | UK | UK | UK | UK | UK |
| Employees[1] | 46 | 67 | 54 | 19 | 20 | 9,732 | 13 | 48 | 1,523 | 134 |
| PE/VC-backed | - | - | - | - | | ✓ | | ✓ | ✓ | ✓ |
| Region of operation | Global | Europe | Europe | Europe | Europe | Global | Europe | Global | Global | Europe |
| Activity | WFM | WFM | HR | WFM | HR | HR | WFM | HR | HR | HR |
| Blue-collar / White-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | Blue-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar |
| Number of markets[2] | ~3-10 | n.d. | ~1-3 | ~1-3 | ~1-3 | ~15 | ~1-3 | n.d. | n.d. | ~2-5 |
| LinkedIn subscribers[3] | 1,677 | 2,285 | 1,772 | 1,432 | 472 | 177,932 | 945 | 13,381 | 63,978 | 3,654 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms in the United Kingdom

| | cezanne | Sage | giant | Totalmobile | GETBUSY | joblogic | workwell | ActiveOps | Ciphr | bright |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 2013 | 1981 | 1992 | 1985 | 1998 | 1998 | 1989 | 2005 | 1982 | 2015 |
| Country | | | | | | | | | | |
| Employees[1] | 115 | 11,094 | 7,811 | 426 | 150 | 400 | 500 | 332 | 220 | 602 |
| PE/VC-backed | ✓ | - | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Region of operation | Global | Global | Global | Global | Global | Global | Global | Global | Europe | Global |
| Activity | HR | HR | HR | WFM | WFM | WFM | WFM | WFM | HR | HR |
| Blue-collar / White-collar | Blue-collar & White-collar | Blue-collar & White-collar | White-collar | Blue-collar | White-collar | Blue-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar |
| Number of markets[2] | 120 | ~25 | 58 | ~5-10 | ~5-10 | ~10-15 | 150 | 40 | n.d. | ~5-10 |
| LinkedIn subscribers[3] | 10,107 | 621,733 | 66,329 | 24,908 | 1,799 | 29,675 | 10,224 | 10,726 | 29,970 | 23,693 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms in France

| | 1Check | CCTIME | ASYS | praxedo | Combo | skello | Bodet | HolyDis | Kelio | PlanningPME |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 2012 | 1998 | 1987 | 2005 | 2016 | 2016 | 1868 | 1988 | 1998 | 2002 |
| Country | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 |
| Employees[1] | 14 | 300 | 200 | 151 | 159 | 445 | 1,140 | 76 | 628 | 18 |
| PE/VC-backed | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ | - |
| Region of operation | Europe | Global | Europe | Global | Europe | Global | Global | Europe | Global | Global |
| Activity | WFM | WFM | Time Management | WFM | WFM & Payroll | WFM & Payroll | Time management | WFM | WFM & Payroll | WFM |
| Blue-collar / White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar & White-collar |
| Number of markets[2] | ~1-10 | 60 | | ~15 | ~3-10 | ~5-10 | 140 | 50 | ~50 | 49 |
| LinkedIn subscribers[3] | 2,640 | 7,249 | 8,417 | 7,920 | 7,317 | 26,664 | 11,387 | 2,100 | 16,323 | 509 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms in France

| | m-work | e2Time | Hublo | noous | lumapps | lucca | PayFit | cegid | silæ | njbelis |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 2021 | 2011 | 2016 | 1999 | 2012 | 2002 | 2016 | 1983 | 2010 | 2001 |
| Country | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 | 🇫🇷 |
| Employees[1] | 11 | 26 | 200 | 285 | 600 | 1,019 | 788 | 5,000 | 465 | 600 |
| PE/VC-backed | ✓ | - | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Region of operation | Europe | Europe | Europe | Europe | Global | Global | Europe | Global | Europe | Europe |
| Activity | WFM | WFM | WFM & Recruitment | HR | HR | HR | WFM & Payroll | HR | HR | HR |
| Blue-collar / White-collar | White-collar | Blue-collar & White-collar | Blue-collar | White-collar | White-collar | White-collar | White-collar | Blue-collar & White-collar | White-collar | Blue-collar & White-collar |
| Number of markets[2] | 25 | ~3-10 | ~6-10 | ~3-10 | ~25 | ~130 | ~4-10 | 130 | ~1-10 | ~1-10 |
| LinkedIn subscribers[3] | 3,369 | 2,211 | 19,323 | 9,883 | 21,843 | 48,924 | 90,653 | 125,057 | 59,476 | 31,790 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms in the Nordics

| | timegrip | Quinyx | planday | LINKITY | Personalkollen | ecit | tamigo | SaarniCloud | sameSYSTEM | Milient |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 1995 | 2005 | 2004 | 2009 | 2011 | 2013 | 2006 | 2020 | 2008 | 2023 |
| Country | | | | | | | | | | |
| Employees[1] | 81 | 294 | 252 | 63 | 58 | 3,000 | 99 | 167 | 75 | 150 |
| PE/VC-backed | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Region of operation | Europe | Global | Global | Europe | Europe | Europe | Global | Global | Europe | Global |
| Activity | WFM | WFM | WFM | WFM and Payroll | WFM | HR | WFM, Payroll Management | HR | HR | WFM |
| Blue-collar / White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar | Blue-collar & White-collar | Blue-collar | Blue-collar & White-collar |
| Number of markets[2] | 30 | 20 | 39 | 3 | 2 | 11 | 20 | n.d. | 24 | 69 |
| LinkedIn subscribers[3] | 2,017 | 22,000 | 22,600 | 763 | 1,295 | ~40,000 | 3,881 | 1,008 | 5,505 | 2,594 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary strategic buyers and PE-backed consolidation platforms in the Nordics

| | workling | VISMA | TimeLog | timeplan | AppsCo | CASPECO | BITABIZ | tooeasy | Tidsbanken | Smartplan |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 1981 | 1996 | 2001 | 2006 | 2017 | 2006 | 2009 | 2008 | 1999 | 2014 |
| Country | Denmark | Norway | Denmark | Sweden | Norway | Sweden | Denmark | Sweden | Norway | Denmark |
| Employees[1] | 85 | 15,000 | 60 | 33 | 28 | 280 | 9 | 22 | 58 | 9 |
| PE/VC-backed | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ |
| Region of operation | Europe | Global | Global | Europe | Europe | Europe | Global | Europe | Europe | Europe |
| Activity | WFM | HR | WFM | WFM | WFM | WFM | WFM | WFM | WFM | WFM |
| Blue-collar / White-collar | Blue-collar & White-collar | Blue-collar & White-collar | White-collar | Blue-collar | Blue-collar & White-collar | Blue-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar & White-collar | Blue-collar & White-collar |
| Number of markets[2] | 20 | 33 | 15 | ~3-5 | 6 | 18 | 45 | n.d. | ~1-3 | ~3-5 |
| LinkedIn subscribers[3] | 2,488 | 149,791 | 3,680 | 1,839 | 1,243 | 3,397 | 74 | 445 | 1,016 | 1,862 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary **strategic buyers** and **PE-backed** consolidation platforms in the Netherlands

| | Dyflexis | Intus | Shiftbase | Linda | Nostradamus | Eitje | Fleks | TimeChimp | Yoobi | Werktijden.nl |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 2006 | 2000 | 2011 | 2009 | 2006 | 2017 | 2017 | 2015 | 2000 | 2011 |
| Country | Netherlands | Netherlands | Netherlands | Netherlands | Netherlands | Netherlands | Netherlands | Netherlands | Netherlands | Netherlands |
| Employees[1] | 125 | 101 | 83 | 13 | 30 | 12 | 38 | 27 | 22 | 8 |
| PE/VC-backed | - | - | ✓ | ✓ | ✓ | - | - | ✓ | - | - |
| Region of operation | Global | Europe | Europe | Europe | Europe | Europe | Europe | Europe | Europe | Europe |
| Activity | WFM | WFM | WFM | WFM | WFM | WFM | WFM | WFM | HR | WFM |
| Blue-collar / White-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar | Blue-collar & White-collar | White-collar | Blue-collar |
| Number of markets[2] | 20 | 3 | 7 | 1 | ~2-4 | 1 | 1 | ~2-3 | 1 | 1 |
| LinkedIn subscribers[3] | 6,347 | 3,129 | 4,688 | 2,146 | 830 | 2,243 | 1,843 | 2,453 | 1,354 | 321 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

# Overview of primary strategic buyers and PE-backed consolidation platforms in Spain

| | sesame | bizneo | endalia | factorial | woffu | TramitApp | nubhora | SPEC | grupo castilla | Valeria |
|---|---|---|---|---|---|---|---|---|---|---|
| Foundation year | 2015 | 2013 | 2007 | 2016 | 2015 | 2016 | 1986 | 1978 | 1979 | 2024 |
| Country | | | | | | | | | | |
| Employees[1] | 427 | 235 | 231 | 2,701 | 87 | 40 | 110 | 93 | 324 | 29 |
| PE/VC-backed | ✓ | | ✓ | | ✓ | | | | | ✓ |
| Region of operation | Global | Global | Europe | Global | Europe | Europe | Europe | Global | Global | Europe |
| Activity | HR | HR | HR | HR | WFM | HR | WFM | WFM | HR | HR |
| Blue-collar / White-collar | Blue-collar / White-collar | Blue-collar / White-collar | Blue-collar | Blue-collar / White-collar | Blue-collar / White-collar | Blue-collar / White-collar | Blue-collar | Blue-collar / White-collar | Blue-collar / White-collar | Blue-collar |
| Number of markets[2] | 30 | 40 | 5 | 95 | 3 | 20 | 2 | 44 | 40 | 1 |
| LinkedIn subscribers[3] | 31,351 | 256,360 | 28,016 | 157,381 | 6,668 | 7,203 | 3,036 | 2,335 | 8,197 | 1,842 |

Sources: Companies' websites; LinkedIn website; PitchBook website
Notes: (1) Based on data from companies' official websites or, when absent, on LinkedIn; (2) The number of countries where the company offers its solutions; (3) As of 19 May 2026

## BDO Deal Advisory


**Address**
Van Deventerlaan 101
3528 AG Utrecht, the Netherlands

55 Baker Street
London, United Kingdom

Katharina-Heinroth Ufer 1
Berlin, Germany

One Bush Street
San Francisco, United States

100 Park Avenue
New York, United States

**Maarten Kuil**
maarten.kuil@bdo.nl
+31 306 336 330

**Susanne Friedrichs**
susanne.friedrichs@bdo.nl
+31 302 849 877

**Roel van Dijk**
roel.van.dijk@bdo.nl
+31 302 849 894

**Anneke Akkerman**
anneke.akkerman@bdo.nl
+31 306 336 233