



HR Technology Quarterly Market Update

Mergers & Acquisitions, Private Capital Raises
& Public Equity Market Analysis

Q1 2026

HR Technology Advising Experience

HR Technology Industry Reports



Unmatched Sector Knowledge & Expertise

- One of the most active advisors to middle-market HR Technology
- Co-heads of HR Technology practice, Scott Rhodes and Kevin McClelland, bring extensive sector knowledge and experience
 - Citizens has advised on 26 M&A transactions and participated in 15 public equity offerings and 15 debt capital markets transactions for its HR Technology clients since 2016
- Fulsome suite of investment banking solutions includes M&A advisory, debt and equity capital markets capabilities and extensive equity research coverage

Experience Advising HR Tech Companies

apl
A PORTFOLIO COMPANY OF
hi ventures
ACQUIRED BY
icims
Citizens

15five
RECEIVED A MINORITY INVESTMENT FROM
servicenow
Citizens

CareerBuilder
A PORTFOLIO COMPANY OF
APOLLO ONTARIO TEACHERS
DIVESTITURE OF
workterra
TO
businessolver
A PORTFOLIO COMPANY OF
STONE POINT CAPITAL
WARBURG PINCUS JMI
Citizens

Hyland
A PORTFOLIO COMPANY OF
THOMABRAVO
DIVESTITURE OF
LawLogix
TO
EQUIFAX
Citizens

PRISMHR
MERGED WITH
VensureHR
BOTH PORTFOLIO COMPANIES OF
STONE POINT CAPITAL
PROVIDED FAIRNESS OPINION
Citizens

VINCERE
ACQUIRED BY
access
A PORTFOLIO COMPANY OF
TA ASSOCIATES Hg
Citizens

WorkN
ACQUIRED BY
AVIONTE
A PORTFOLIO COMPANY OF
Serent CAPITAL
Citizens

CAREER BUILDER
A PORTFOLIO COMPANY OF
APOLLO ONTARIO TEACHERS
DIVESTITURE OF
CAREER BUILDER EMPLOYMENT SCREENING
TO
accurate
A PORTFOLIO COMPANY OF
Apax digital
Citizens

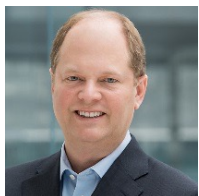
workwell
RECAPITALIZED BY
Battery
Citizens

talent rover
ACQUIRED BY
Bullhorn
A PORTFOLIO COMPANY OF
INSIGHT
Citizens

HR Technology Investment Banking Leadership

Seasoned M&A and Capital Markets professionals with extensive transaction experience and market expertise

HR Technology Leadership



Scott Rhodes
Managing Director

Scott.Rhodes@citizensbank.com
(404) 461-4621

- 25+ years of M&A and capital raising experience
- Prior investment banking experience with Citigroup and Bank of America
- Corporate development executive for two S&P 500 companies, most recently Equifax (NYSE: EFX) which operates Workforce Solutions
- Executed 100+ transactions as buyer, seller and advisor
- MBA, Kellogg at Northwestern University; BA Phi Beta Kappa from University of North Carolina



Kevin McClelland
Managing Director

Kevin.McClelland@citizensbank.com
(415) 835-8906

- 25+ years of investment banking experience
- Prior experience as Principal at Broadview International and as Manager at Andersen Consulting
- MBA, Harvard Business School; BS Electrical Engineering, University of Illinois; BA Liberal Arts, Wheaton College

Trusted Software M&A Advisor to Private Equity Firms

APOLLO

Guidepost
GROWTH EQUITY

GENSTAR
CAPITAL

H. I. G.
CAPITAL

SOCIALCAPITAL

SFW
CAPITAL PARTNERS

STONE POINT CAPITAL

TGG
THE GORES GROUP

THOMABRAVO

“The Citizens team was absolute pros from initial engagement to close. If there were a playbook on running the perfect deal process, Scott and the team would be the authors. They know how to run a competitive, high-touch process like no other. Working with Scott and his team allowed us to focus on running our business operations, which meant we finished on a record quarter the same day that we completed the deal.”

– **Bernie Schiemer, CEO at Vincere**
M&A Deal Leader: Scott Rhodes

Note: The testimonials presented are applicable to the individuals depicted and may not be representative of the experience of others. The testimonials are not paid and are not indicative of future performance or success.

HR Technology Debt Capital Markets Team

Leading Bookrunner for Sponsor Backed Middle Market Deals (<\$500M EV) – #1 for number and #2 for \$

HR Technology Coverage Banker



- 13+ years of industry experience
- Leads Citizens' coverage efforts in HR Technology
- Joined Citizens as an Analyst in 2012 and has since worked his way up to Managing Director
- BA, Economics, Boston College

Drew Galloway
Managing Director

HR Technology & HCM Debt Capital Markets Experience

First Advantage

A portfolio company of

SILVER LAKE

\$2,335,000,000

Senior Credit Facilities
Joint Lead Arranger &
Joint Bookrunner

HIRE RIGHT

A portfolio company of

GENERAL ATLANTIC

STONE POINT CAPITAL

\$1,210,000,000

Senior Credit Facilities
Joint Lead Arranger &
Joint Bookrunner

VERISYS

A portfolio company of

STONE POINT CAPITAL

\$130,000,000

Senior Credit Facilities
Joint Lead Arranger

PROUnlimited / **Magnit**

A portfolio company of

IEQT **HARVEST PARTNERS**

\$1,800,000,000

Senior Credit Facilities
Left Lead Arranger, Joint
Bookrunner & Administrative
Agent

EMPLOYBRIDGE

A portfolio company of

APOLLO

\$1,225,000,000

Senior Credit Facilities
Joint Lead Arranger &
Joint Bookrunner

infostretch

A portfolio company of

EVERSTONE **Asset Management**

\$95,000,000

Senior Credit Facilities
Left Lead Arranger, Joint
Bookrunner & Administrative
Agent

Vensure
Employer Services

A portfolio company of

STONE POINT CAPITAL

\$645,000,000

Senior Credit Facilities
Participant

Sterling

\$700,000,000

Senior Credit Facilities
Joint Lead Arranger &
Joint Bookrunner

HR Technology Equity Research Team

Active underwriting and coverage of HR tech public companies and active dialogue with IPO candidates

HR Technology Equity Research Analysts



Patrick Walravens
 Director of Technology
 Research, Software
 Equity Research

- 20+ years of software sector coverage
- Prior experience as VP and research analyst at Lehman Brothers and as an attorney at Cooley LLP
- Recognized in the 2017 Thomson Reuters Analyst Awards, ranking 2nd in stock picking in the Internet Software & Services Category
- MBA, Anderson School of Management at UCLA; JD, UCLA School of Law; BA Economics, Stanford University



Andrew Boone
 Managing Director
 Equity Research Analyst
 Internet & Digital Media

- 10+ years of relevant experience
- Prior experience at Grant Thornton and Quantum Capital Management, in which he focused on small- and mid-cap technology companies
- MBA, The Red McCombs School of Business at The University of Texas; BA Economics, University of Southern California

HR Technology Coverage Universe



HR Technology Capital Markets Experience

Sterling

\$98,000,000
 Follow-On Offering

Paycor

\$489,325,000
 \$441,600,000
 Follow-On Offering
 Initial Public Offering

workday

\$600,000,000
 \$534,000,000
 \$732,550,000
 \$614,100,000
 Convertible Notes
 Follow-On Offering
 Initial Public Offering

paylocity

\$111,300,000
 \$121,000,000
 \$119,765,000
 \$127,954,750
 Follow-On Offering
 Initial Public Offering

fiverr.

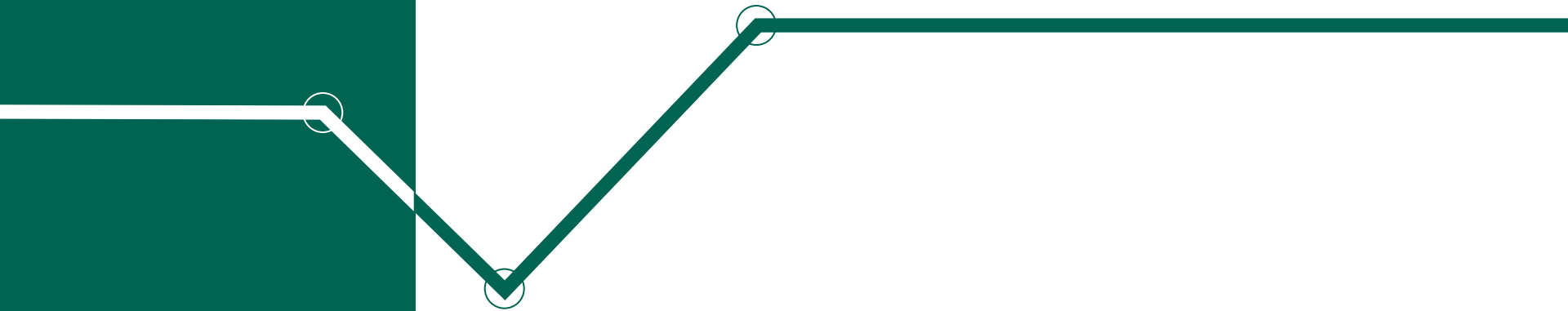
\$400,000,000
 Convertible Senior Notes
 \$120,000,000
 Follow-On Offering
 \$110,500,000
 Initial Public Offering

HIRE RIGHT

\$422,222,218
 Initial Public Offering

Section I

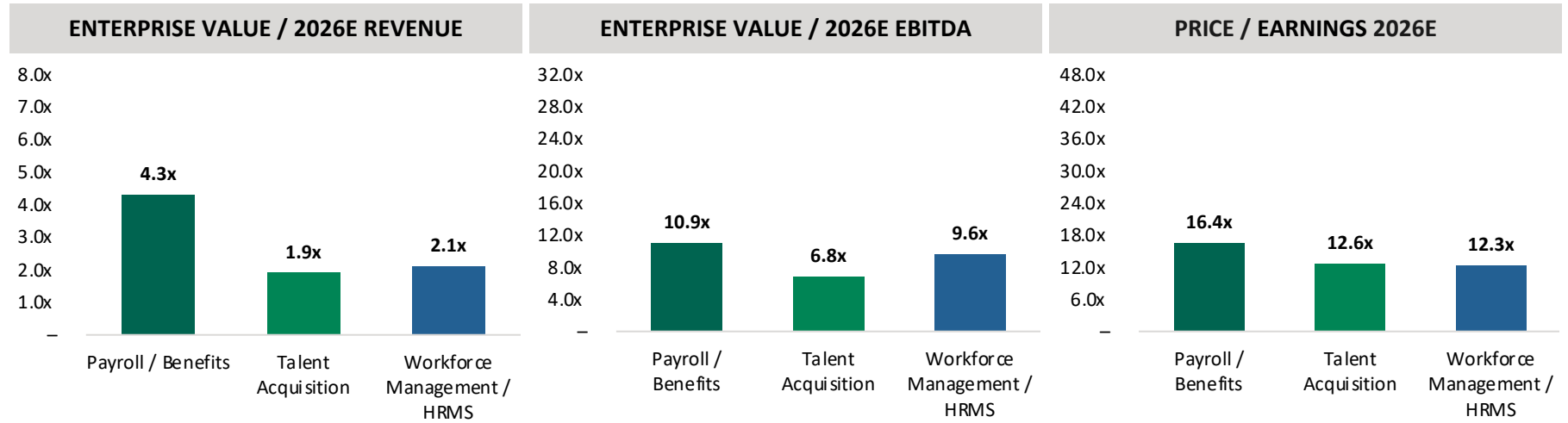
HR Technology Market Update



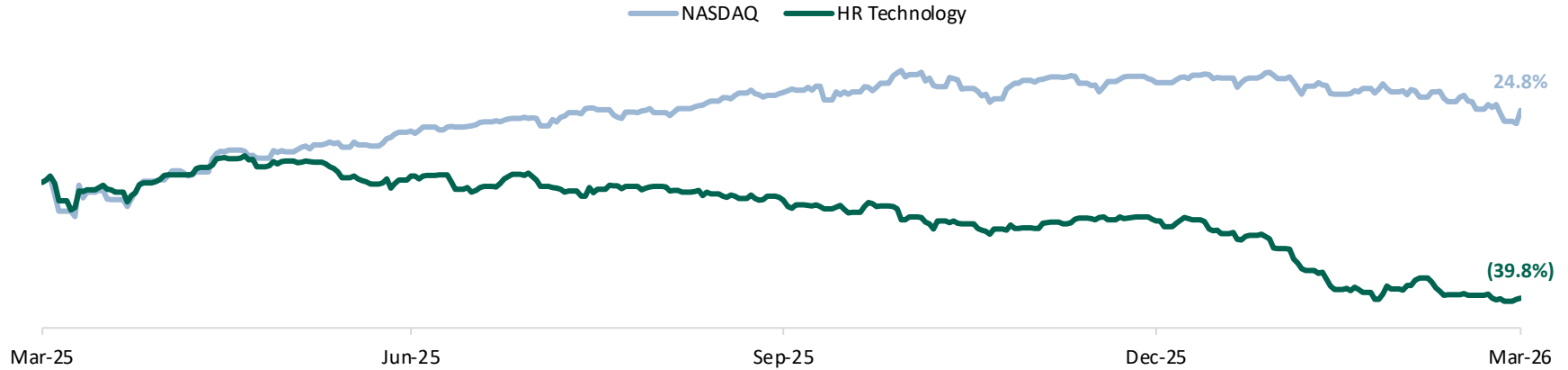
HR Technology Market Update

As of March 31st, 2026

Trading Multiples¹



1-Year Historical Composite Stock Performance (%)



HR Technology: ADP, Asana, Atlassian, Dayforce Inc, DHI Group, Docebo, First Advantage, Fiverr, HealthEquity, Paychex, Paycom, Paylocity, Recruit Holdings, SEEK Limited, Skillsoft, TriNet, Upwork, Workday, ZipRecruiter
Source: CapIQ

1) Multiples normalized to exclude outliers



















HR Technology Market Update

As of March 31st, 2026

Operating / Trading Statistics

Financial Metric	Payroll / Benefits	Talent Acquisition	Workforce Management / HRMS
2025E Revenue Growth	9.9%	2.2%	7.9%
2026E Revenue Growth	6.8%	6.8%	8.5%
2025E EBITDA Margin	39.6%	25.5%	24.3%
2026E EBITDA Margin	40.5%	26.6%	25.4%
% of 52 Week High	57.8%	52.3%	36.6%
Debt / 2025E EBITDA	0.9x	2.7x	2.2x

Top 3 Performers (By Stock Performance)

	Payroll & Benefits		Talent Acquisition		Workforce Management	
Last 3 Months	 HealthEquity	(8.8%)	 DHI	81.3%	 docebo	(21.5%)
	 PAYCHEX	(17.9%)	 FirstAdvantage	(19.1%)	 trinet	(38.4%)
	 ADP	(21.0%)	 RECRUIT	(27.3%)	 workday	(39.5%)
Last 12 Months	 HealthEquity	(5.4%)	 DHI	102.2%	 docebo	(39.3%)
	 ADP	(33.5%)	 upwork	(16.0%)	 workday	(44.4%)
	 PAYCHEX	(40.3%)	 FirstAdvantage	(16.5%)	 trinet	(54.0%)

HR Technology Market Activity

(\$ in Millions)

Selected HR Technology Capital Raises

Date	Investor(s)	Company	HR Tech Subsector	Capital Raised
3/26/2026	Crosslink Capital, Digitalis Ventures, Juvo Ventures	Clasp Group	Benefits	\$20
3/24/2026	Nimbus Capital	Edubuk	Assessment / Testing / Credentialing	50
3/17/2026	Spectrum Equity	Workflex	Compliance	43
2/23/2026	Goodwater Capital, Oasis Capital, Y Combinator	Humand	Workforce Management / HRIS / HRMS Suite	66
2/22/2026	Nortle Ventures	Comp Technologies	Payroll Software	19
2/18/2026	Volition Capital	Kombo	Workforce Management / HRIS / HRMS Suite	25
2/3/2026	Insight Venture Management, Mtech Capital, Y Combinator	Pasito	Benefits	21
12/17/2025	Mercia Ventures, Atomico Partners, Cherry Ventures, DN Capital	Thanks Ben	Benefits	28
12/15/2025	DST Global, NFDG, Verified Capital, Sequoia Capital	Juicebox	Recruiting / Applicant Tracking	81
12/10/2025	Entrée Capital, F2 Capital Ventures, NFX Capital	Shapes	Workforce Management / HRIS / HRMS Suite	15
12/5/2025	Centana Growth Partners, FoW Partners, Portage Ventures	BenePass	Benefits	40
11/21/2025	Jump Capital, CrossLink Capital, Storm Ventures	Compa Technologies	Payroll Software	35
11/6/2025	Artem Ventures, Third Prime Capital, TIM Ventures	Paywatch Global	Payroll Software	20
10/27/2025	Felicis Ventures, Benchmark, General Catalyst	Mercor	Recruiting / Applicant Tracking	350
10/21/2025	SLW Management Company, Harmony Partners	Findem	Recruiting / Applicant Tracking	51
10/21/2025	Picus Capital, Afore Capital, Y Combinator	Cercli Tech Limited	Workforce Management / HRIS / HRMS Suite	12
10/16/2025	Andreessen Horowitz, Coatue Management	Deel	Payroll Software	300
10/7/2025	Thrive Capital, Alumni Ventures, Fenwick Capital	Nava Benefits	Benefits	30
10/2/2025	Bpifrance Investissement, Ternel	Edflex	Training / Learning	18
9/26/2025	Sequoia Capital	Juicebox	Recruiting / Applicant Tracking	30
9/10/2025	Prime Venture Partners	Klaar Digital Solutions	Workforce Management / HRIS / HRMS Suite	5
9/8/2025	Hg	Payworks	Workforce Management / HRIS / HRMS Suite	23
8/28/2025	Newark Venture Partners	Larborup	Recruiting / Applicant Tracking	6
8/24/2025	Square Peg Capital, East Ventures, Vertex Ventures	Pintarnya	Workforce Management / HRIS / HRMS Suite	17
8/20/2025	Wing Venture Management, Afore Capital, J-Ventures	Develop Health	Benefits	14
8/18/2025	Box Group, HOF Capital, Inspired Capital, Lux Capital	Basic Capital	Benefits	25
8/14/2025	Gravity Holdings, KKR & Co (NYSE:KKR)	Darwinbox Digital Solutions	Workforce Management / HRIS / HRMS Suite	140
8/4/2025	JMI Management, Spectrum Equity	Employee Navigator	Benefits	100
7/30/2025	Ribbit Management Company, Andreessen Horowitz	WGMI Tecnologias	Payroll Software	18
Mean				\$55
Median				\$25

HR Technology Market Activity (Cont'd)

(\$ in Millions)

Selected HR Technology M&A Transactions

Date	Aquiror	Target	HR Tech Subsector	EV
3/19/2026	Findem	Glider AI	Assessment / Testing / Credentialing	-
3/12/2026	ThriveCart	StealthSeminar.com	Training / Learning	-
3/10/2026	HireVue	Hireguide Technology	Recruiting / Applicant Tracking	-
3/5/2026	Bonterra	Deed	Employee Engagement	-
3/3/2026	Bow River Asset Management, Gryphon Advisors	HRSOFT	Payroll Software	-
3/3/2026	Perceptyx	Lyceum AI	Training / Learning	-
2/10/2026	Practicing Excellence	Sageful AI	Training / Learning	-
2/10/2026	Early AI	RehvUp Technologies	Employee Engagement	-
2/10/2026	Phenom	Be Applied	Recruiting / Applicant Tracking	-
2/5/2026	OnGrid	Reczee	Recruiting / Applicant Tracking	-
1/30/2026	Viventium Software	Aploi	Onboarding	-
1/26/2026	Quantum Workplace	Assembly	Performance / Recognition / Rewards	-
1/22/2026	Toptal	No Single Individual	Staffing / Contingent Workforce Technology	-
1/22/2026	Andela	Woven Teams	Assessment / Testing / Credentialing	-
1/21/2026	Allshares	Stock & Option Solutions	Payroll Software	-
1/21/2026	Resurgens Technology Partners, Lock 8 Partners	OrgChart	HR Analytics	-
1/21/2026	Vensure HR	Distro	Recruiting / Applicant Tracking	-
1/20/2026	Payoneer (NASDAQ: PAYO)	Boundless Technologies	PEO / AOR / EOR Software	-
1/20/2026	Docebo	365Talents	Workforce Management / HRIS / HRMS Suite	\$60
1/14/2026	Phenom People	Included AI	HR Analytics	-
1/11/2026	Pathful	Jobready360	Training / Learning	-
1/9/2026	NIIT Learning Systems (BOM: 543952)	Sweetrush	Training / Learning	26
1/8/2026	OpenAI	Convogo	Assessment / Testing / Credentialing	-
1/7/2026	Toptal	Graphite Solutions	Staffing / Contingent Workforce Technology	-
1/6/2026	Valsoft	PenguinData	Workforce Management / HRIS / HRMS Suite	-
12/31/2025	Viventium Software	Perks4Care	Performance / Recognition / Rewards	-
12/15/2025	A&M Capital	Asurint	Background Screening	-
12/12/2025	UKG	Inova Payroll	Payroll Software	-
12/11/2025	Teal Labs	Ramped	Recruiting / Applicant Tracking	-
Mean				\$43
Median				\$43

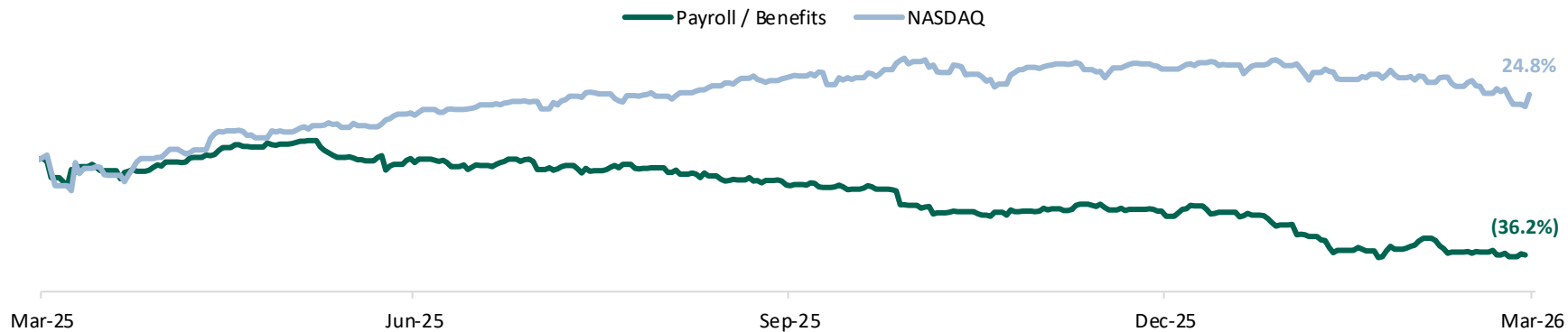
HR Technology: Payroll & Benefits Public Performance

As of March 31st, 2026

Detailed Valuation Multiples and Trading Metrics

Company	Share Price	% of 52W High	Market Cap	Enterprise Value	Enterprise Value		Enterprise Value		Market Price		
					2026E Revenue	2027E Revenue	2026E EBITDA	2027E EBITDA	P/E 2026E	P/E 2027E	2026E PEG Ratio ¹
Automatic Data Processing, Inc.	\$203.18	61.6%	\$81,809	\$83,862	3.8x	3.6x	13.2x	12.2x	18.5x	17.0x	0.5x
HealthEquity, Inc.	83.57	71.6%	7,060	7,742	5.9x	5.5x	13.7x	12.4x	21.1x	18.1x	0.1x
Paychex, Inc.	92.12	57.1%	33,006	36,239	5.6x	5.3x	12.1x	11.1x	16.8x	15.6x	0.4x
Paycom Software, Inc.	121.54	45.4%	6,461	6,181	2.8x	2.6x	6.4x	5.9x	11.7x	10.6x	0.2x
Paylocity Holding Corporation	108.04	53.5%	5,821	5,792	3.3x	3.1x	9.2x	8.5x	13.9x	12.9x	0.1x
Mean					4.3x	4.0x	10.9x	10.0x	16.4x	14.8x	0.3x
Median					3.8x	3.6x	12.1x	11.1x	16.8x	15.6x	0.2x

1-Year Historical Composite Stock Performance (%)



Source: CapIQ

Note: HR Tech Payroll & Benefits Composite: ADP, HealthEquity, Paychex, Paycom, Paylocity

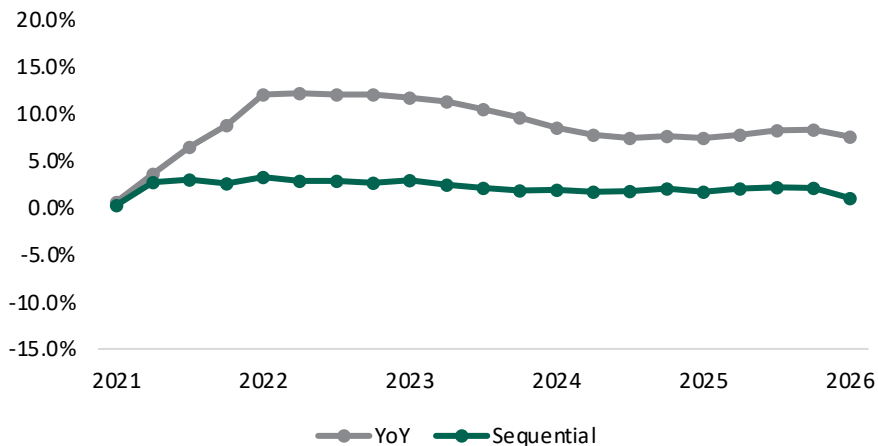
1) Price / Earnings Growth Ratio (PEG Ratio) = (Price per Share / Earnings per Share) / Earnings per Share Growth

HR Technology Payroll & Benefits

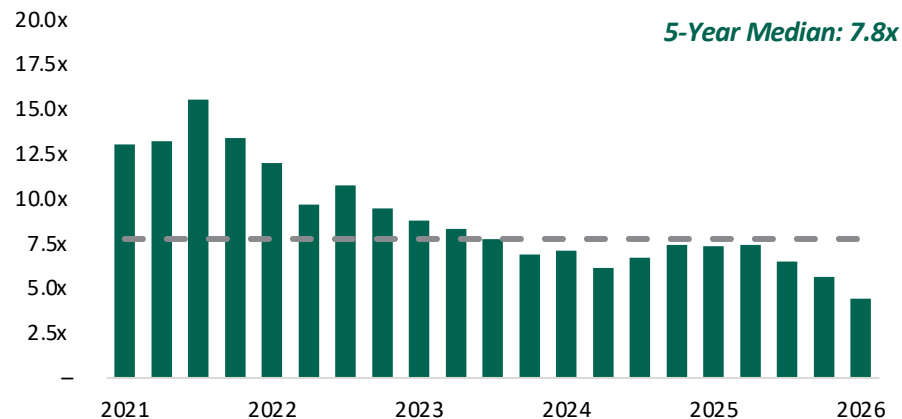
As of March 31st, 2026

Sector Growth And Trading Multiples¹

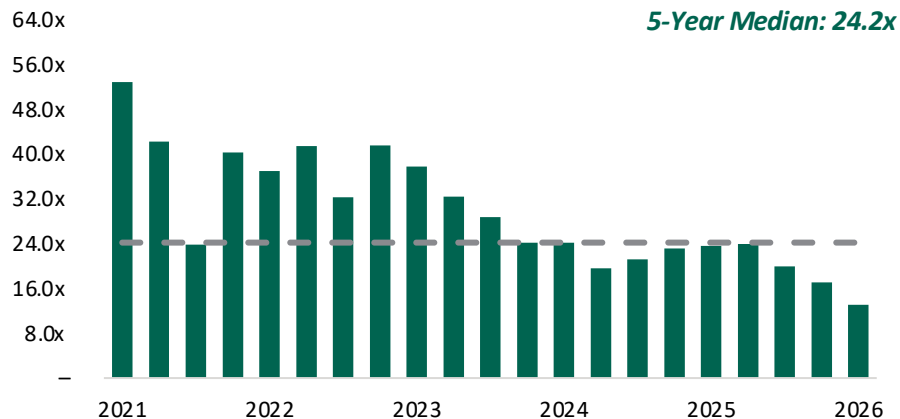
Quarterly Revenue Growth



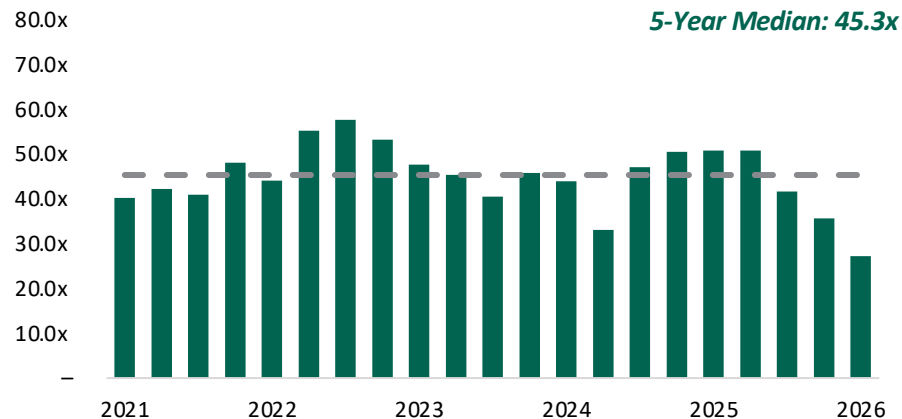
Historical Enterprise Value / LTM Revenue Multiples



Historical Enterprise Value / LTM EBITDA Multiples



Historical LTM Price / Earnings Multiples



Source: CapIQ
 Note: HR Tech Payroll & Benefits Composite: ADP, HealthEquity, Paychex, Paycom, Paylocity
 1) Multiples normalized to exclude outliers

HR Technology: Talent Acquisition Public Performance

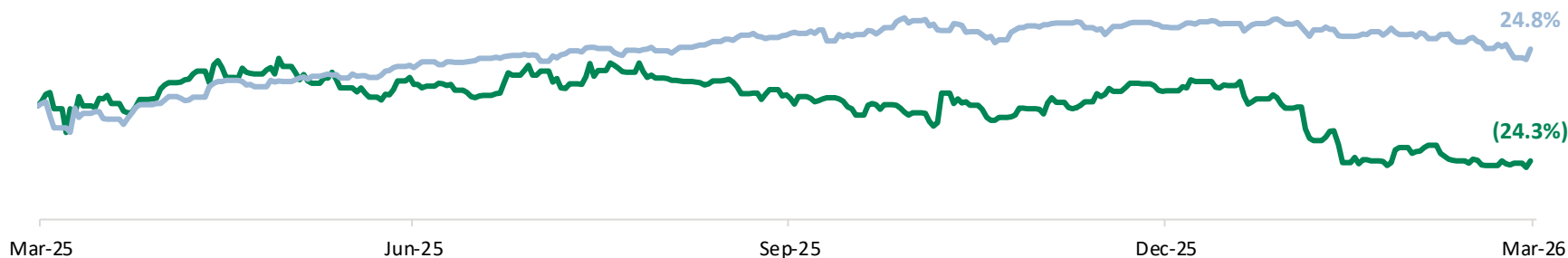
As of March 31st, 2026

Detailed Valuation Multiples and Trading Metrics¹

(\$ in Millions) Company	Share Price	% of 52W High	Market Cap	Enterprise Value	Enterprise Value		Enterprise Value		Market Price		
					2026E Revenue	2027E Revenue	2026E EBITDA	2027E EBITDA	P/E 2026E	P/E 2027E	2026E PEG Ratio ¹
DHI Group, Inc.	\$2.81	84.1%	\$119	\$156	1.3x	1.3x	5.2x	5.0x	16.1x	14.1x	2.3x
First Advantage Corporation	11.76	61.9%	2,050	3,906	2.3x	2.2x	8.3x	7.5x	9.8x	8.4x	(0.0x) *
Fiverr International Ltd.	10.02	29.4%	360	81	0.2x	0.2x	1.1x	1.0x	4.7x	4.7x	0.0x
Recruit Holdings Co., Ltd.	41.04	68.2%	57,304	54,824	2.4x	2.2x	11.7x	10.6x	19.6x	16.9x	0.6x
SEEK Limited	9.57	46.7%	3,418	4,209	5.1x	4.6x	11.5x	9.9x	24.9x	19.4x	4.5x
Upwork Inc.	10.96	48.0%	1,429	1,127	1.3x	1.2x	4.7x	3.9x	7.6x	6.3x	0.1x
ZipRecruiter, Inc.	1.84	28.1%	155	304	0.7x	0.6x	4.9x	4.5x	5.2x	4.9x	(0.0x) *
Mean					1.9x	1.8x	6.8x	6.1x	12.6x	10.6x	1.5x
Median					1.3x	1.3x	5.2x	5.0x	9.8x	8.4x	0.6x

1-Year Historical Composite Stock Performance (%)

— Talent Acquisition — NASDAQ



Source: CapIQ

Note: HR Tech Talent Acquisition Composite: DHI Group, First Advantage, Fiverr, Recruit Holdings, SEEK Limited, Upwork, ZipRecruiter

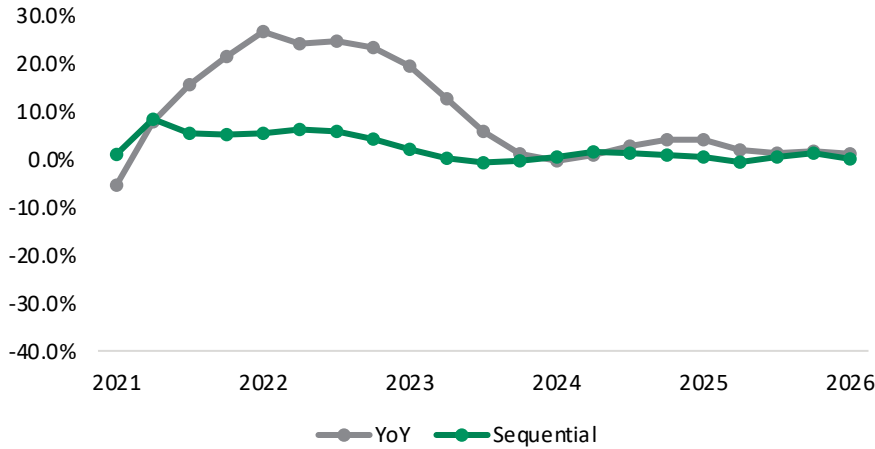
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HR Technology Talent Acquisition

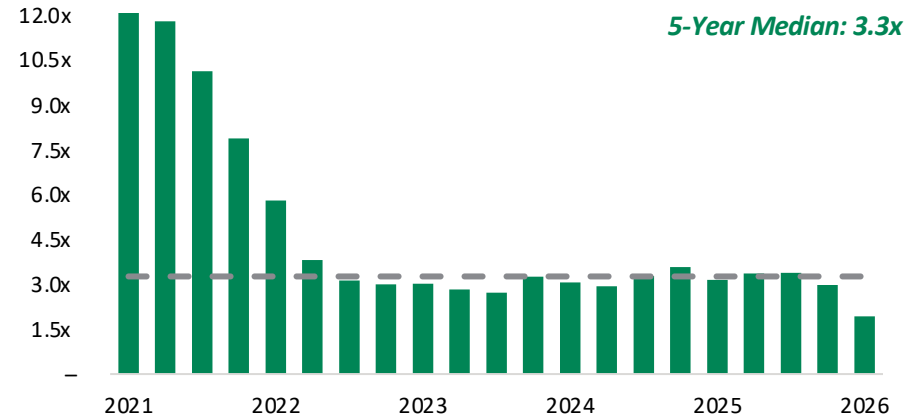
As of March 31st, 2026

Sector Growth and Trading Multiples¹

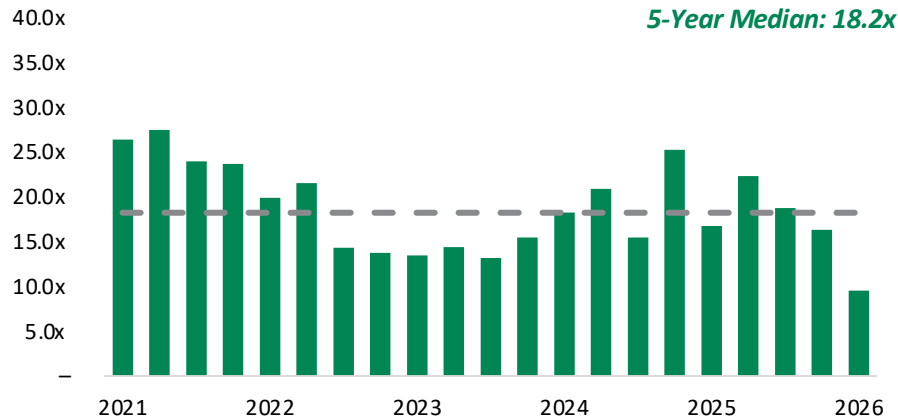
Quarterly Revenue Growth



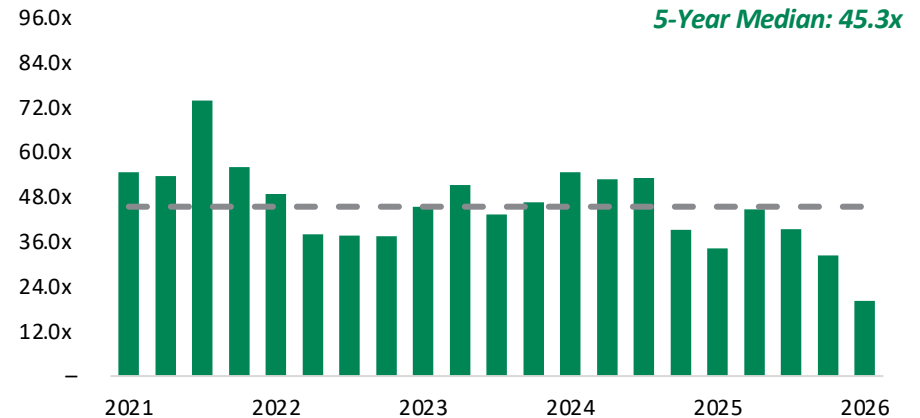
Historical Enterprise Value / LTM Revenue Multiples



Historical Enterprise Value / LTM EBITDA Multiples



Historical LTM Price / Earnings Multiples



Source: CapIQ
 Note: HR Tech Talent Acquisition Composite: DHI Group, First Advantage, Fiverr, Recruit Holdings, SEEK Limited, Upwork, ZipRecruiter
 1) Multiples normalized to exclude outliers

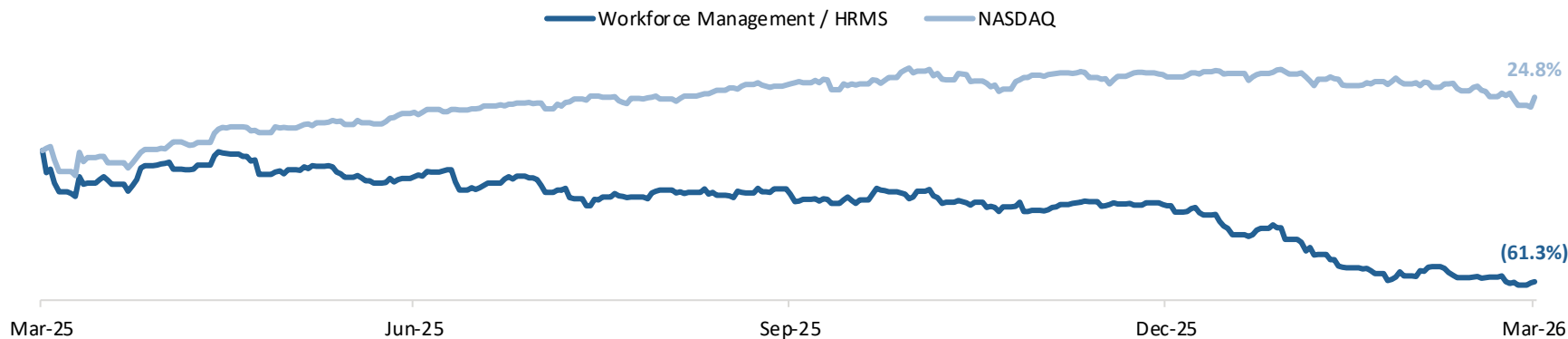
HR Technology: Workforce Management Public Performance

As of March 31st, 2026

Detailed Valuation Multiples and Trading Metrics¹

Company	Share Price	% of 52W High	Market Cap	Enterprise Value	Enterprise Value		Enterprise Value		Market Price		
					2026E Revenue	2027E Revenue	2026E EBITDA	2027E EBITDA	P/E 2026E	P/E 2027E	2026E PEG Ratio ¹
Asana, Inc.	\$6.40	33.7%	\$1,524	\$1,339	1.7x	1.6x	18.0x	13.2x	25.0x	17.5x	(0.2x) *
Atlassian Corporation	68.25	28.2%	18,001	17,650	2.8x	2.4x	10.3x	8.8x	14.3x	12.3x	(0.0x) *
Docebo Inc.	17.47	51.9%	502	432	1.6x	1.4x	8.1x	6.6x	10.6x	9.0x	0.1x
Skillssoft Corp.	4.29	17.9%	38	550	1.1x	1.1x	4.9x	4.9x	1.0x	0.9x	(0.0x) *
TriNet Group, Inc.	36.43	41.1%	1,723	2,378	2.2x	2.1x	6.1x	5.8x	8.6x	7.8x	0.2x
Workday, Inc.	129.92	47.1%	33,396	31,774	3.3x	3.0x	10.4x	9.0x	14.3x	12.4x	0.0x
Mean					2.1x	1.9x	9.6x	8.0x	12.3x	10.0x	0.1x
Median					1.9x	1.8x	9.2x	7.7x	12.4x	10.7x	0.1x

1-Year Historical Composite Stock Performance (%)



Source: CapIQ

Note: HR Tech Workforce Management Composite: Asana, Atlassian, Docebo, Skillssoft, TriNet, Workday

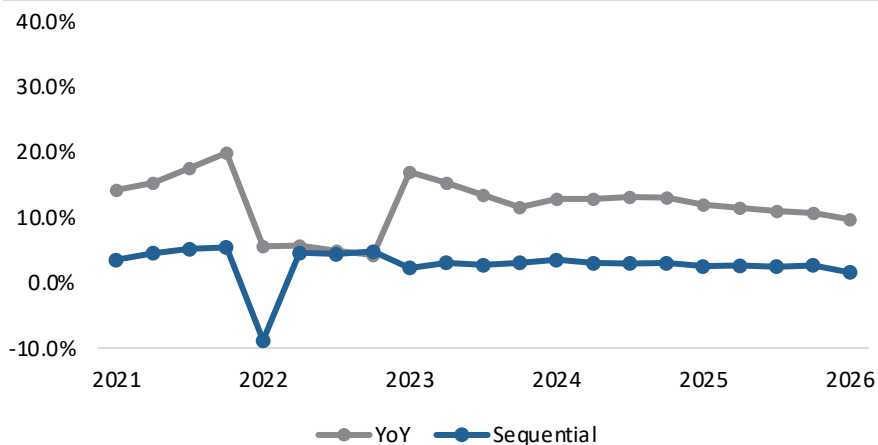
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HR Technology Workforce Management

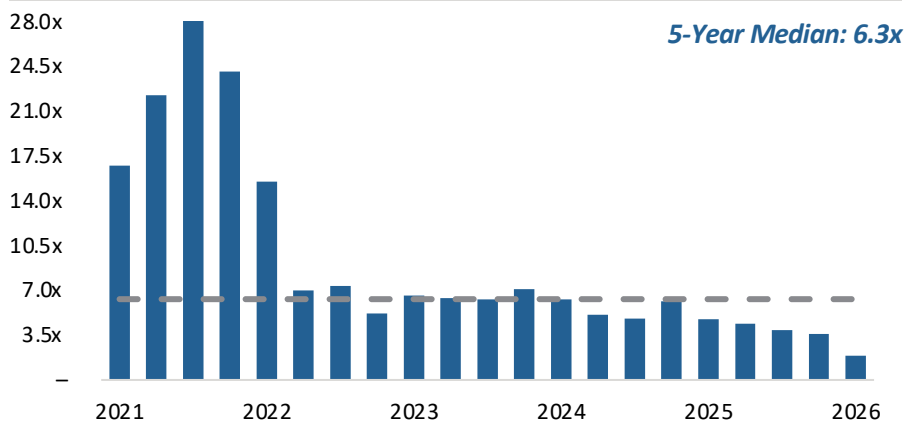
As of March 31st, 2026

Sector Growth and Trading Multiples¹

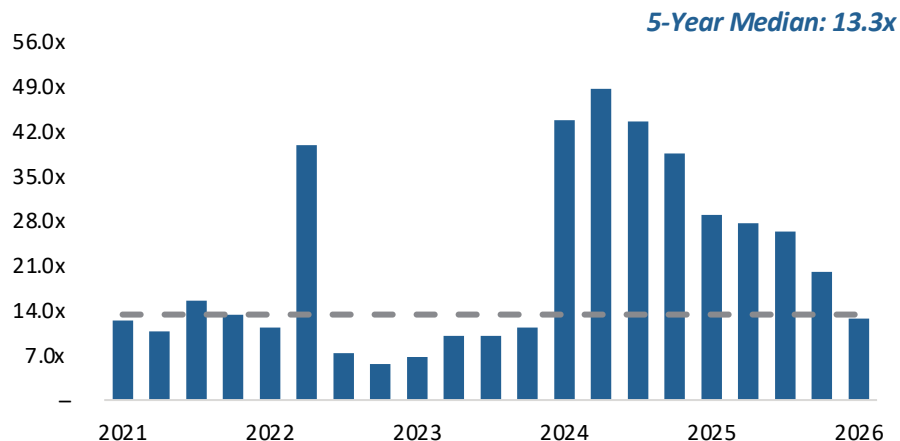
Quarterly Revenue Growth



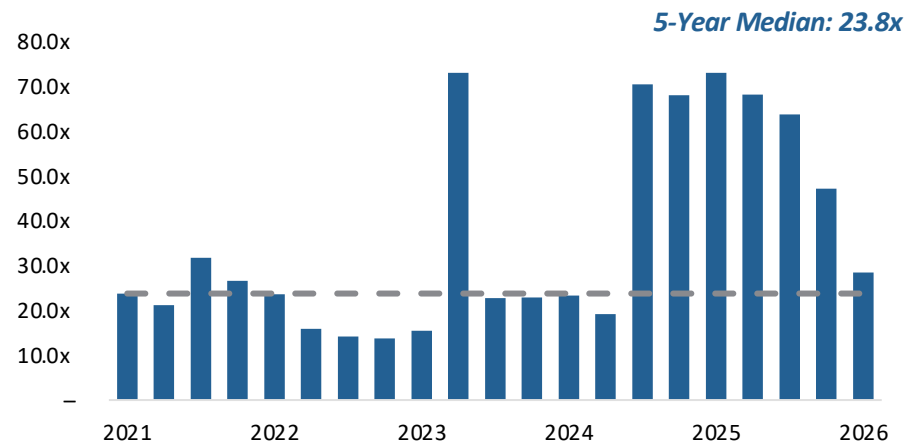
Historical Enterprise Value / LTM Revenue Multiples



Historical Enterprise Value / LTM EBITDA Multiples



Historical LTM Price / Earnings Multiples

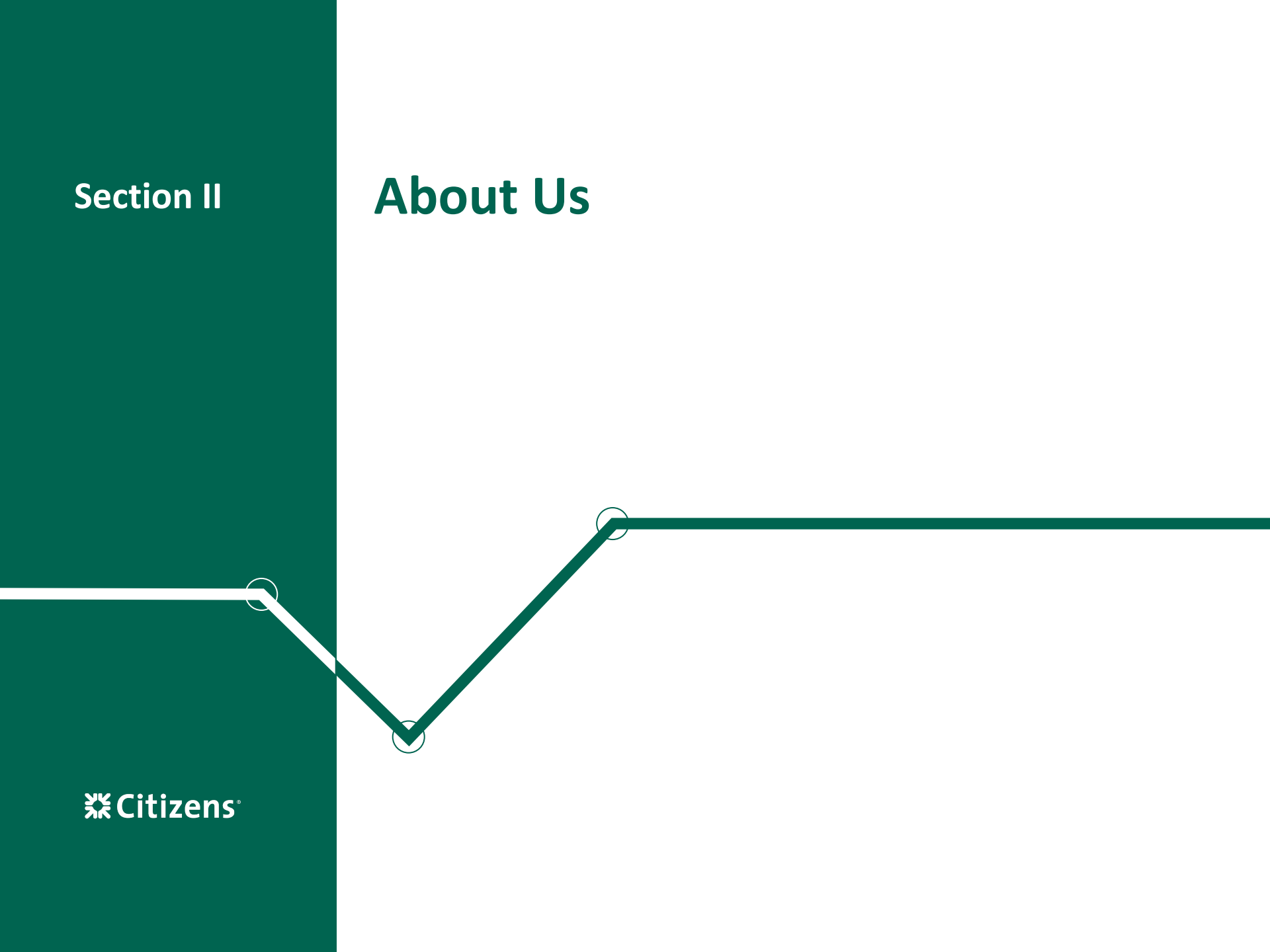


Source: CapIQ
 Note: HR Tech Workforce Management Composite: Asana, Atlassian, Docebo, Skillsoft, TriNet, Workday
 1) Multiples normalized to exclude outliers

Section II

About Us

 Citizens®



Overview of Citizens

Citizens delivers a full suite of investment banking advisory and capital raising solutions, combining sector expertise and a client-focused approach to generate superior outcomes

Citizens at-a-Glance



17th
Largest U.S. Bank

\$218 Billion
In Assets

3,000+
Corporate &
Inv. Banking Clients

\$180 Billion
In Deposits

\$25 Billion
Market Cap

\$72 Billion
In Commercial Loans

Capital Markets & Advisory

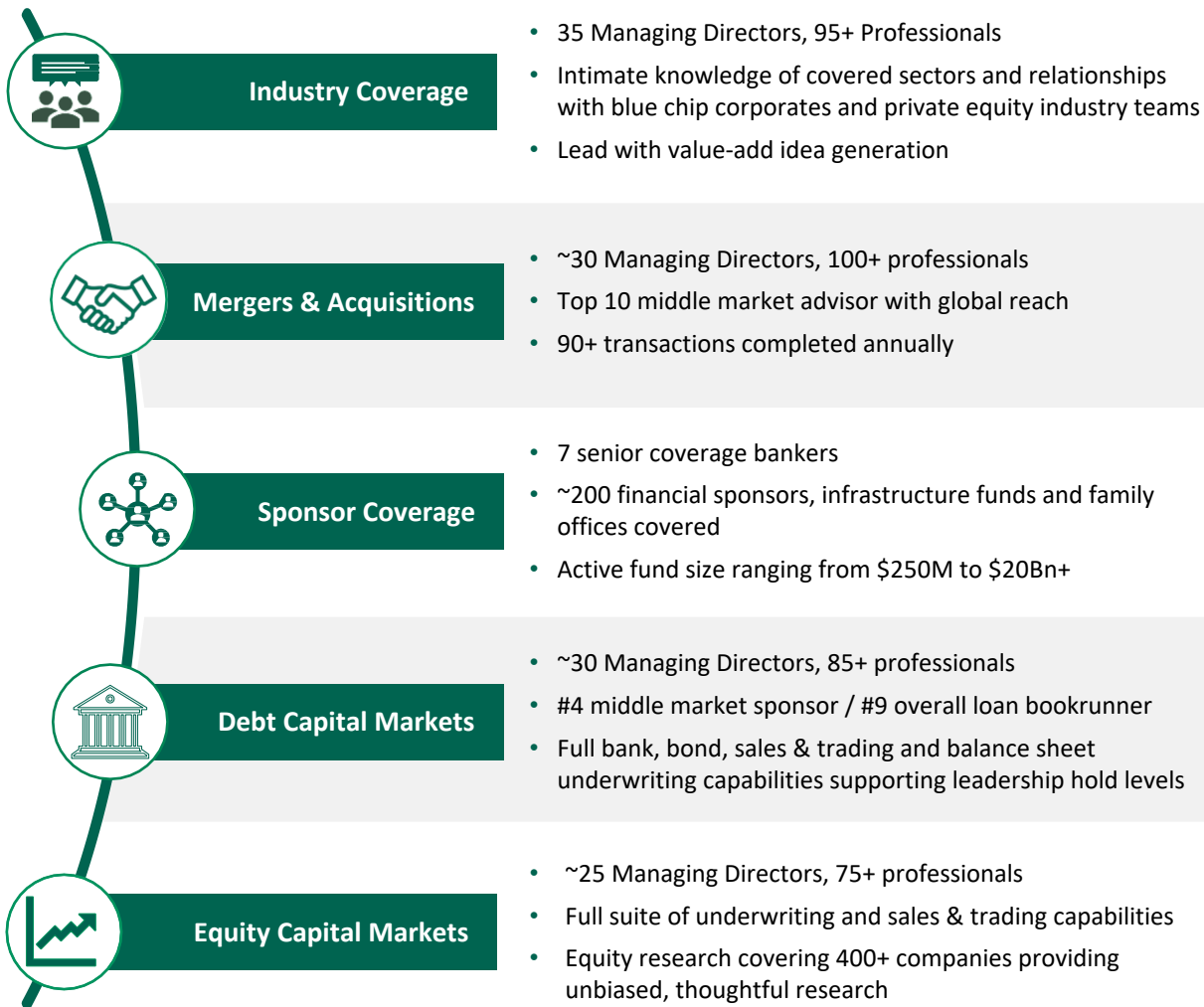
9
Sectors Covered

#4
Sponsored MM
DCM Bookrunner

400+
Companies with
Research Coverage

300+
M&A Assignments
Since 2019

Citizens Investment Banking & Advisory Capabilities



Citizens M&A Advisory Overview










We combine sector intelligence and a client-focused approach to generate superior M&A outcomes

Senior Driven Execution	Deep Industry Knowledge	Creative Positioning	Direct Access to Investors	Relentless Advocates
 <p>Senior banker driven, high-touch processes with industry leading close rates</p>	 <p>Dedicated industry groups driving sector expertise and leadership</p>	 <p>Thoughtful, creative positioning strategies to develop compelling investment theses</p>	 <p>Deep relationships with, and direct access to, the key decision makers at sponsor</p>	 <p>Relentless client advocates yielding premium outcomes</p>

Key Metrics

<p>100+</p> <p>Professional Advisors</p>	<p>\$50M - \$500M</p> <p>Enterprise Value Range</p>	<p>90%</p> <p>Sell Side Transaction Mix</p>	<p>50+</p> <p>Annual Transactions</p>	<p>60 / 40</p> <p>Private / Sponsor Client Mix</p>
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Sector Coverage

 <p>Aerospace, Defense, & Government Services</p>	 <p>Business Services</p>	 <p>Consumer</p>
 <p>Financial Services</p>	 <p>Healthcare</p>	 <p>Industrials</p>
 <p>Lodging, Gaming, & Leisure Operations</p>	 <p>Technology & Communications</p>	 <p>Transportation & Logistics</p>

30 Senior Bankers with Broad Coverage Across the Technology Industry

Application Software



ERP / Office of CFO



Human Resources



Industrial Tech / Supply Chain



Sales & Marketing



Vertical SaaS

Consumer / Internet



eCommerce & Direct to Consumer



Digital Content & Entertainment



Gaming



Digital Advertising



Online Travel

Financial Technology



Banking



Billing



Insurance



Payments



Risk / Compliance

Healthcare IT



Electronic Health Records



Practice Management



Revenue Cycle Management

Infrastructure Software & Networking



Communications



Cybersecurity



Infrastructure



Networking

Technology Services



Consulting



Managed Services



Tech Enabled Services

Disclaimer

“Citizens” is the marketing name for the business of Citizens Financial Group, Inc. (“CFG”) and its subsidiaries. “Citizens Capital Markets & Advisory” is the marketing name for the investment banking, research, sales, and trading activities of our institutional broker-dealer, Citizens JMP Securities, LLC (“CJMPS”), Member [FINRA](#) and [SIPC](#) (See [FINRA BrokerCheck](#) and [SIPC.org](#)). Securities products and services are offered to institutional clients through CJMPS. ([CJMPS disclosures](#) and [CJMP Form CRS](#)). Banking products and services are offered through Citizens Bank, N.A., Member FDIC.

Securities and investment products are subject to risk, including principal amount invested and are: NOT FDIC INSURED · NOT BANK GUARANTEED · MAY LOSE VALUE