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The State of HCM Software: Expanding Platforms, Intensifying Competition, and the AI Productivity Debate



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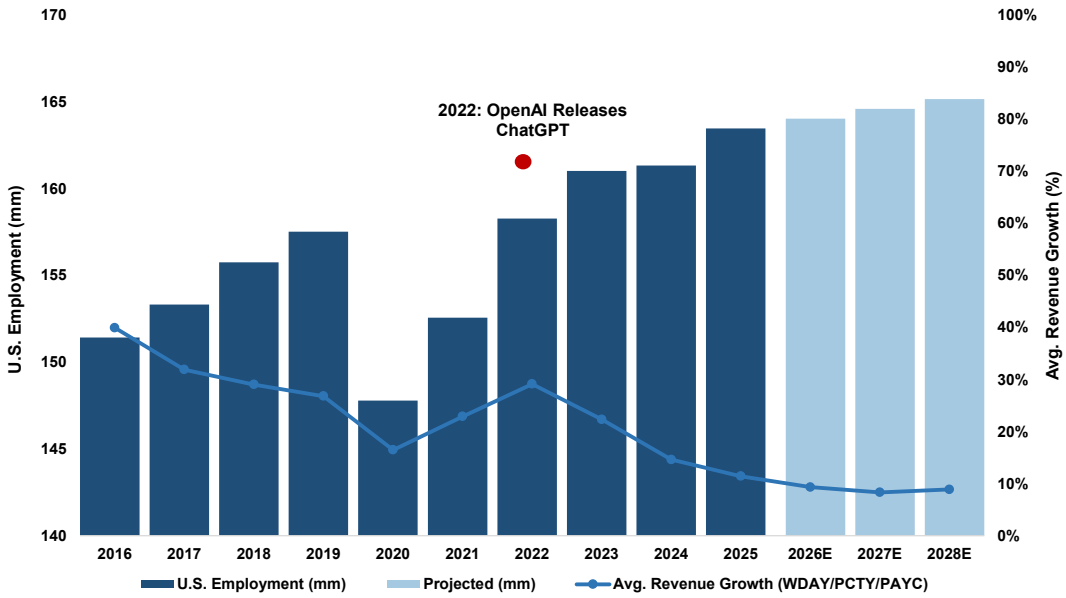
Introduction

Since the end of the pandemic, vendors of HCM and payroll software have been strong and steady performers, benefiting from a favorable cocktail of elevated business formation, consistently strong job growth (aside from the pandemic years), growing wages, elevated levels of labor market turnover, and rising short-term interest rates. The combination of these dynamics has supported consistently strong demand for vendors under our coverage, with Workday, Paylocity, and Paycom driving revenue growth at an average of 22% from 2022 to 2024 (see exhibit 1). However, over recent years growth has slowed to an average in the low double digits as these tailwinds have weakened and competition has intensified, alongside which fears impacting the broader software basket have contributed to significant weakness across our HCM and payroll coverage this year, with shares down as much as 50% year-over-year this spring, driven almost entirely by compression in valuation multiples.

Exhibit 1
The State of HCM
U.S. Employment Growth vs. HCM Vendor Revenue Growth, 2016-2028E



Note: 2026-2028 estimates reflect the latest BLS projections (3.5% total employment growth, 2025-2035) and current consensus estimates
Sources: BLS data (employment projections, 2025-2035), FactSet, and William Blair Equity Research

In response to this changing environment, we have seen the group pivot strategically and expand from pure-play HRIS/payroll vendors into more holistic HCM platforms, now offering a growing suite of financial solutions (accounts payable/accounts receivable, financial reporting, and core general ledger). While this pivot has supported recent growth as vendors better monetize their existing customer base (e.g., Workday is now attaching its financial suite roughly 40% of the time), it has also resulted in an increasingly competitive HCM end-market as a medley of vendors in both the public and private markets follow the same playbook.

Further, the proliferation of AI has upended the framework investors use to evaluate companies in this subsector, with fears that AI may drastically change the operating landscape for the group. With that in mind, we provide updated thoughts on our coverage (Workday, Paylocity, and Paycom), in the context of what we believe are the key questions/debates surrounding the HCM and payroll sector right now, including:

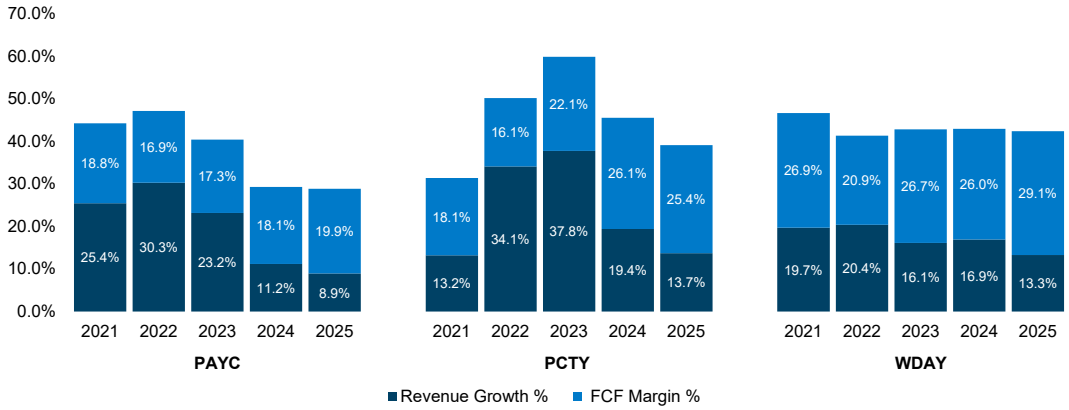
1) How concerning is the risk that AI causes structural declines in the workforce over the coming years, adversely impacting per-employee pricing structures?

2) What is the next growth act—is there enough opportunity for the growing amount of overlap vendors in this space have?

3) Is regulatory complexity and the mission criticality of these solutions a defensible moat?

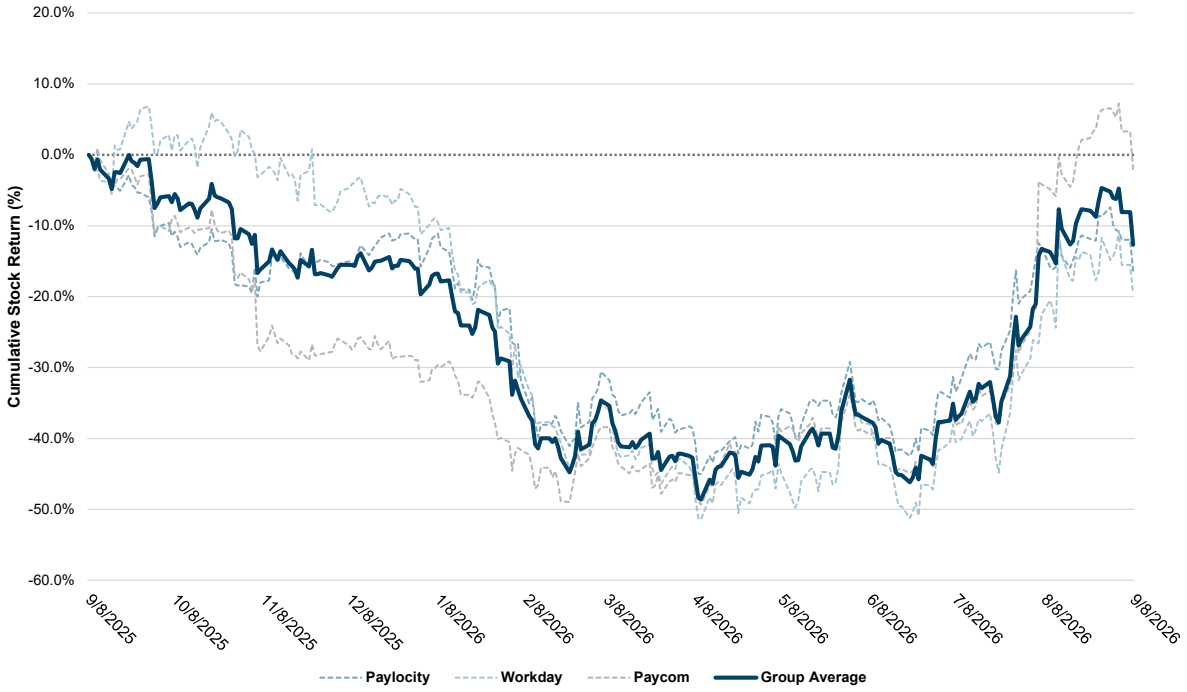
4) Can these providers shift away from seat-based pricing, and if so, how?

Exhibit 2
The State of HCM
Rule of 40 Scores



Sources: FactSet and William Blair Equity Research

Exhibit 3
The State of HCM
HCM Coverage - TTM Share Performance



Source: FactSet & William Blair Equity Research

Our Overall Take
While we acknowledge that the advent of AI has somewhat elevated the longer-term risk profile for HCM/payroll software vendors, we believe recent sentiment underestimates the resistance to change inherent in this category, given the importance of trust and integrated services/support that allow the effective outsourcing of one of the most mission-critical aspects of any business (managing and paying its employees). We have seen no incremental signs of weakness in recent quarters (on the contrary, revenues have accelerated) and expect the mission-criticality of these trusted platforms to prove much more defensible than current valuations seem to indicate. Business metrics have held up well, with no indications of softness in headcount trends or retention (gross retention was 97% at Workday, 92% at Paylocity, and 91% at Paycom in their most recent quarters), and there have been constructive updates on product development (notably AI-enabled features) across all three names. While shares have rallied this summer alongside broader software, our estimates have also continued to move higher, and we believe the valuation compression this group has seen over the past year (still down roughly 42% from last summer's highs, on average) sufficiently accounts for any additional risk presented by new technologies. We remain buyers of the group.

Within our coverage, we continue to like the setup for Workday, given its positioning as not only a holistic HCM platform but increasingly a core system of record for HR and finance data. While recent reports of Silver Lake interest have somewhat complicated the story (with initial news driving a 20% upward move in the stock), we view this as a validation that the public market has undervalued the business. As we shared in our note, we believe a reasonable deal price could be in the $240-$290/share range (upside of 43% from today's price at the midpoint), and we continue to view the risk/reward favorably with or without this call option. Workday has continued to put up strong results, and in our view has a clear path to monetizing AI-supported features on its already deeply embedded, mission-critical HCM platform.

We also continue to hold a positive outlook on Paylocity given continued execution in the midmarket, resilient headcount trends, and effective cross-sell of finance and IT products that are already supporting revenue expansion beyond the core employee-based model. While Paycom's recent results have been highly encouraging (especially in terms of profitability), we remain somewhat less constructive on the name at the current valuation (21 times our 2027 FCF estimate, a five-turn premium to Paylocity), given a closed ecosystem that we believe raises execution risk as product functionality becomes a differentiator in this increasingly competitive market. Still, continued growth in free cash (on pace to grow over 20% this year) and aggressive capital returns (roughly 15% of shares outstanding repurchased in the first quarter of 2026) should support share performance. For more comprehensive stock thoughts, please see page 16 of the report.

Key Investor Debates

Does AI Cause Structural Declines in the Workforce?

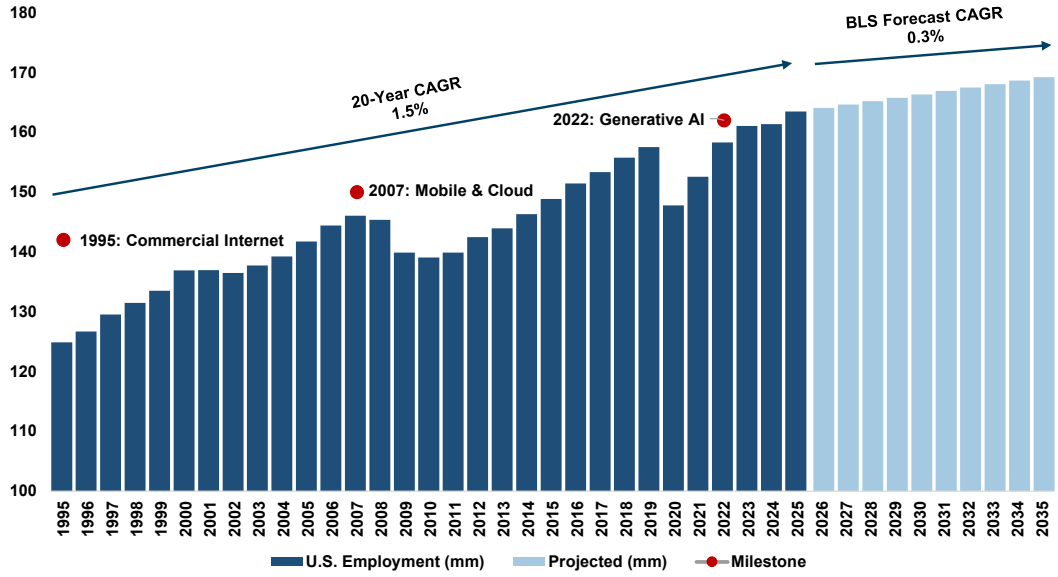
A key debate facing our coverage is whether AI-driven productivity gains will lead to a reduction in headcount at customer organizations over the coming years, a dynamic that would compress revenue for HCM vendors that price predominantly on a per-employee basis. Because Workday, Paycom, and Paylocity all derive the majority of their revenue from per-employee pricing structures, a sustained reduction in headcount across their respective customer bases would directly impact top-line growth, regardless of new logo or cross-sell activity. We note that the job displacement debate around AI is ongoing, with economists and AI industry leaders on either side of the fence, as many maintain that job losses will be offset by the positive economic impacts of AI (like many new technologies in the past). That said, we believe this dynamic is one of the

factors causing investor concern in the HCM space and applies to both white-collar, enterprise-focused platforms such as Workday and midmarket platforms like Paycom and Paylocity as AI and robotics begin to proliferate.

Bull Case

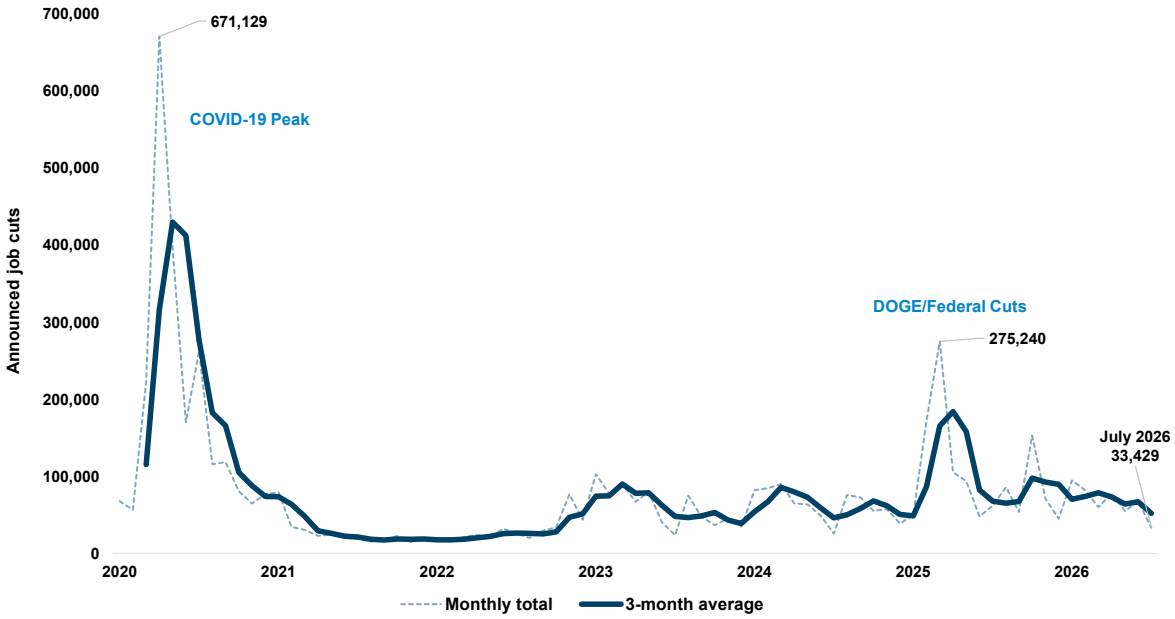
There has been limited compression in the overall workforce thus far, and as of August 2026, the BLS continues to forecast employment growth of roughly 0.3% annually through 2034. While it remains a dynamic environment and these projections are subject to change, we believe the current evidence on the ground points to economic gains that can largely offset any structural efficiency-driven workforce compression over the next few years. Further, while AI-driven efficiency has been the most frequently cited reason for recent workforce reductions (notably across the tech sector), we believe this has been used as a catch-all (and in some cases an alibi) to justify recent efficiency initiatives across the economy and note that total job cuts by U.S. employers were actually down 41% year-over-year through July 2026 (marking the lowest monthly total in two years, according to Challenger Gray and Christmas; see exhibit 5). In exhibit 4, we have charted U.S. employment growth over time, which has grown at a compound annual rate of roughly 1.5% since 1995, through multiple significant technological advancements.

Exhibit 4
The State of HCM
U.S. Employment and Technological Milestones



Sources: BLS Employment Data (projections published in 2025, 2025-2035 horizon) and William Blair Equity Research

Exhibit 5
The State of HCM
Announced Layoffs at U.S.-Based Employers



Source: Challenger, Gray & Christmas

We also highlight KPMG's 2026 CEO Survey, which found that only 9% of CEOs plan to reduce their workforce due to AI in 2026, 36% expect no change, and 55% anticipate net expansion of their workforce. We believe this executive sentiment illustrates that AI-driven headcount reduction, to the extent it occurs, is likely to be a gradual process playing out over many years, giving HCM vendors time to adjust pricing models and expand into new workflows (finance, IT, and recruiting) to offset any potential seat erosion—we discuss these product and pricing initiatives more in the following sections.

Bear Case

While HCM vendors could previously count on a few points of annual workforce growth as a part of their growth algorithm, this tailwind has undoubtedly weakened (see above BLS forecast for workforce growth of around 0.5%, relative to a 20-year historical CAGR of 1.5% and a CAGR of 2.0% since the pandemic). Bears argue that this incremental weakness in job numbers reflects the early stages of enterprise AI adoption, and that even small annual headcount declines will compound meaningfully across multiple years (with revenue to follow). Bears would also point to recent tech-sector layoffs as an early indicator (Block, Intuit, Pinterest, etc.), arguing that this pressure is being masked by strength in other verticals that may not hold up as AI-driven productivity gains become more broad-based over time.

Further, we have seen some slowdown in new hiring over recent years and McKinsey's State of AI Survey found that 32% of respondents anticipate workforce reduction as AI adoption increases (versus 43% expecting no change and 13% forecasting growth), which may limit the ability for HCM vendors to grow beyond product cross-sell and price increases. HCM vendors are inherently more exposed to this dynamic than other software categories, given that their revenue model is tied to employee counts rather than usage or platform consumption. While all payroll and HCM companies have highlighted efforts to incorporate AI into their products and internal operations alike, investors increasingly question whether these efforts are significant enough to offset adverse dynamics playing out over their head.

Our Take

Thus far, we have not seen evidence of structural headcount weakness impacting our coverage, and if anything, the data points we do have (Workday's stable retention metrics despite layoffs at tech customers, positive pays-per-control dynamics at ADP, and slightly positive workforce growth for Paylocity) have been more constructive, in our view. That said, we believe it is more than likely that the proliferation of AI will drive structural changes in the workforce over time (although to what degree and in which direction remain uncertain), so ultimately investors will need to monitor this trend. We also note that all three HCM vendors under our coverage are pursuing strategies that somewhat diversify away from pure per-employee pricing over time (Workday's Flex Credit pricing, and ever-expanding product suites for both Paylocity and Paycom), which should provide some offset if workforce headwinds materialize more broadly. Further, early indications of Workday's ability to monetize incremental AI-supported products on its platform have been highly encouraging, with agentic ARR reaching $600 million. We have also been encouraged by Paylocity's: 1) ongoing execution in the midmarket (roughly 150 employees per average customer) where workforce dynamics have been slightly more positive (platform headcount was still growing modestly as of the second quarter), and 2) headway in IT (where we estimate an incremental ARPU opportunity of $5,000 to $10,000, relative to $25,000-$30,000 for core HCM and finance modules) as it diversifies beyond the core seat model and into other workflows.

Exhibit 6
The State of HCM
AI Products and Adoption Metrics

	Workday	Paylocity	Paycom
AI Solutions	**Workday/Sana AI agents** (self-service, recruiting, talent mobility, deployment, payroll, contract intelligence)	**AI Assistant**, **Grayscale** (recruiting automation, acquired), **ignite AI**	**IWant** (command-driven interface), **Beti** (employee-driven payroll)
Monetization Model	**Direct**; consumption-based Flex Credits increasingly used to monetize AI/agent usage	**Indirect today**; Grayscale planned as premium SKU after 12-month integration	**Indirect** for IWant; **Direct** for Beti
Disclosed AI Revenue	Agentic ARR reached $600M in F2Q27 (up from ~$400M at FYE26)	Not disclosed	Not disclosed
Customer Usage Trends	More than 50% of net new wins (F2Q) included one AI solution; now 5,500 customers (half of base) using Workday Agents	Monthly AI Assistant usage +100% QoQ in 2Q FY26	Usage +33% QoQ in 1Q26, on top of +80% QoQ in 4Q25

Sources: Company disclosures and William Blair Equity Research

Is There Enough Opportunity for the Growing Amount of Overlap Among Vendors in This Space?

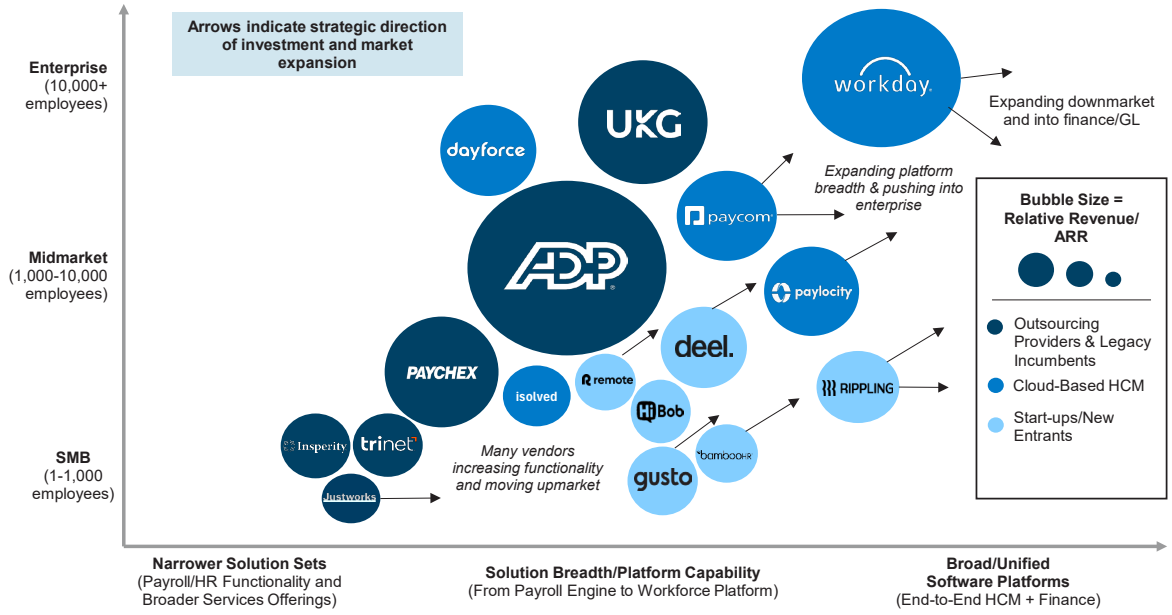
The third question facing our coverage is whether there is enough incremental opportunity to support the growing amount of overlap across vendors that are all pursuing a similar playbook—expanding from core HCM/payroll into more comprehensive platforms (including adjacent finance and IT workflows). While the strategy here makes sense given how intimately HR data is linked to payroll, expense reporting, and IT provisioning, among other things, there is a debate about how large of an opportunity this presents, especially as most HCM vendors are pursuing this path and increasingly converging in the midmarket. We attempt to illustrate this dynamic in exhibit 7, which lays out the competitive positioning of notable HCM vendors across scale (bubble size), end-market focus (y-axis), platform breadth (x-axis), and recent strategic focus (arrows indicating movement up-/downmarket, expanding solutions, etc.).

Bull Case

The opportunity across HR, finance, and IT represents a much larger TAM than core payroll (at least 1.5 times the size of core HCM opportunity, in Workday's estimation), and thus far, HCM vendors are seeing healthy uptake of these adjacent solutions. For existing customers, this expanding product set presents a natural cross-/upsell opportunity for HCM/payroll vendors as organizations increasingly look to consolidate these processes onto a single platform (and better leverage AI), and we are already seeing tangible evidence to back this up. Workday is an excellent example of this, having pushed furthest and most effectively into financial products. At its 2025 analyst day, Workday said subscription revenue from its core HCM business was growing in the low- to mid-teens range, while revenue from FINS+ products (financial management, financial planning, spend management, etc.) was growing at roughly 20%. Workday has been attaching core FINS+ products just under 40% of the time, and we believe roughly a quarter of its total customer base (just under 3,000 customers) is now using its FINS+ products, which continue to serve as one of the primary drivers of net-new ACV growth. Exhibit 8 shows Workday's attach rates by product.

Paylocity and Paycom have taken a similar approach at the midmarket level, with Paylocity launching Paylocity Finance mid-2025 (built on its 2024 acquisition of Airbase) for accounts payable, expense management, corporate cards, and procurement workflows, and both vendors launching IT management solutions in 2026 (for identity and IT asset management). Adoption of these solutions have supported recent revenue reacceleration for these vendors, with Paylocity posting recurring revenue growth of 12% in the third quarter (which management partly attributed to contribution from Paylocity Finance, see our note) and Paycom posting recurring revenue growth of 11% (sequential acceleration of over 200 basis points; see our note). We also point out that each of the publicly traded HCM companies in our coverage (Workday, Paylocity, and Paycom) competes in different customer segments as Workday focuses on the enterprise, Paycom on the upper midmarket, and Paylocity on the sub-500 employee category, which has provided clear, winnable swim lanes for these vendors thus far. Nonetheless, while all three vendors have seen some success here, investors are questioning whether this is sustainable over the longer term.

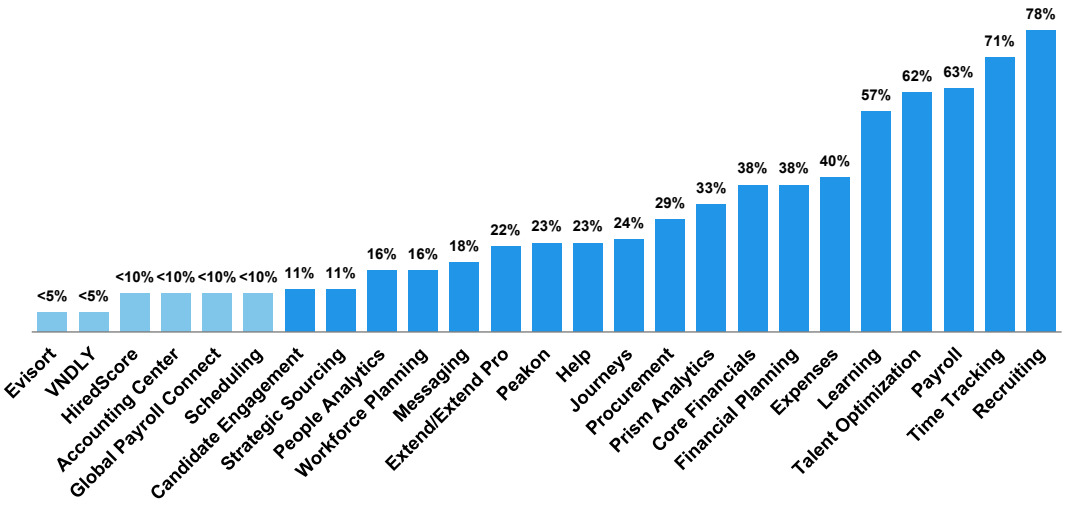
Exhibit 7
The State of HCM
HCM and Payroll Competitive Matrix



Note: Company bubbles are sized on total revenue/ARR, but for some companies in dark blue (with heavy services components), we have sized based on gross profit to account for pass-through revenues

Sources: Company disclosures and William Blair Equity Research

Exhibit 8
The State of HCM
Workday Ancillary Solutions Attach Rate



Sources: Company disclosures and William Blair Equity Research

Bear Case

As HCM vendors broaden their product portfolios and increasingly move beyond their historical customer segments, there is risk that competitive intensity grows faster than the incremental opportunities materialize. Paylocity's and Paycom's push upmarket increasingly brings them into direct competition with modern cloud platforms such as Workday and Dayforce and entrenched incumbents including ADP and UKG, where payroll rip-and-replace decisions can be painful and operationally risky, and customers tend to avoid change despite dissatisfaction with product or service. Conversely, Workday's expansion downmarket puts it increasingly in the path of Paylocity, Paycom, and newer entrants such as Rippling, Deel, and Gusto, which can appeal to smaller and midsize customers through lower-cost, all-in-one offerings; modern UI/UX; and potentially greater architectural flexibility around AI given cloud-native technology stacks. In the lower midmarket, Paychex also benefits from a difficult-to-replicate distribution network including accountants, benefits brokers, banks, and other channel partners, with more than half of its payroll customers sourced through referrals. Vendors under our coverage typically do not service the low end of the market (under 100 employees) where the opportunity for our software coverage is further constrained by the prevalence of outsourced HR providers (HRO/PEO) such as ADP TotalSource, Paychex, TriNet, Justworks, and Insperity—which can offer customers an alternative to managing a standalone HR function altogether.

Similar competitive friction could constrain expansion into finance. Workday is increasingly competing for the financial system of record, where entrenched ERP platforms such as Oracle, SAP, and NetSuite benefit from deeply embedded accounting processes and high switching costs. Paylocity and Paycom are pursuing other HCM-adjacent financial workflows—including spend and expense management, AP automation, and payroll-to-GL processes—where they face a set of purpose-built competitors such as Ramp, BILL, Coupa, and Concur. In either case, expansion requires displacement or coexistence with products for which finance is the core use-case, potentially making wallet-share gains more difficult than extensions within HCM. Accordingly, the theoretical expansion in addressable market may overstate the wallet share these vendors can realistically capture, particularly among customers with more complex requirements. This convergence also introduces execution risk—sales organizations must learn to sell to new buyers and articulate value across

unfamiliar workflows, while product teams must maintain competitiveness against vendors with deeper domain expertise; Paylocity has already acknowledged the need to somewhat retrain its go-to-market organization as it expands beyond traditional HCM.

Our Take

While we expect competitive overlap across the HCM/payroll landscape to increase as vendors broaden both their product portfolios and end-market focus—with Paylocity, Paycom, Rippling, and Deel all moving further upmarket; Workday increasingly targeting smaller enterprises; and each extending into adjacent areas such as finance, IT asset management, and other ERP-adjacent workflows—we continue to believe the addressable opportunity is large enough to support sustained growth for vendors that continue to innovate and offer competitive product functionality. Workday, for example, estimates a roughly $188 billion core TAM spanning HCM, payroll, workforce management, financials, planning, and spending, while the aggregate revenue of even the largest scaled vendors still represents only a modest portion of that opportunity. As a result, we view this convergence as a source of incremental competitive intensity, which has already begun to foster a healthy level of innovation and platform expansion. Importantly, we also believe a meaningful portion of future growth can continue to come at the expense of antiquated legacy processes and legacy incumbents (see our 2025 note for more thoughts on this), which we generally view as share donors as customers modernize onto broader cloud-native platforms. All said, while vendors will increasingly bump into one another across both customer size and product breadth, we do not view the market as becoming zero-sum in the near term given the cross-sell runway and continued potential for displacement of legacy providers.

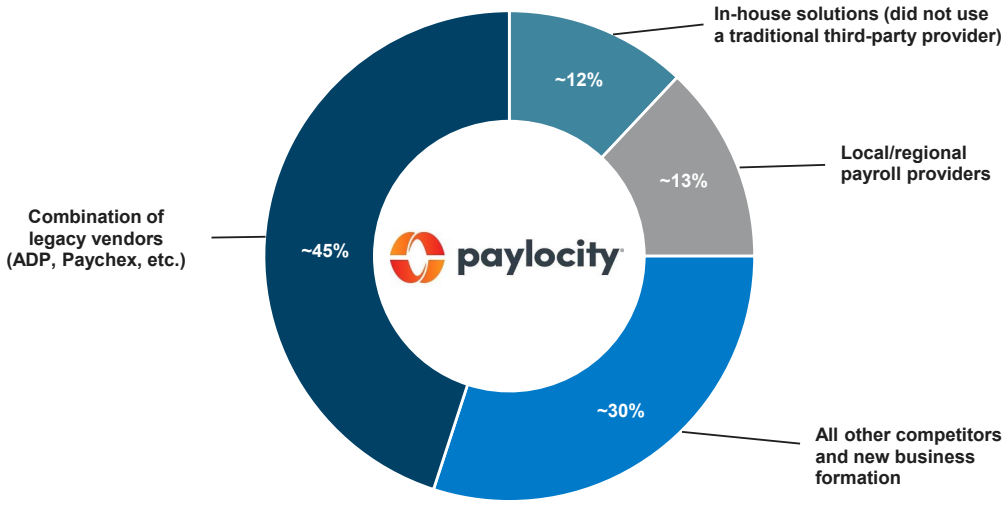
We also believe there remains a meaningful greenfield component to the HCM/payroll opportunity. Paylocity's recent data (exhibit 10) indicates that roughly 12% of new clients came from businesses previously using in-house solutions, with another 30% coming from a combination of other competitors and new business formation. While the company does not separately quantify new business formation within that latter bucket, we believe the mix suggests that roughly 15%-20% of new wins are coming from true greenfield opportunities (customers either moving off manual processes or adopting a third-party HCM/payroll platform for the first time). While Paylocity's core market is in the lower midmarket (roughly 150 employees on average) and thus can overstate the true greenfield opportunity further upmarket, we still believe the data supports our view that vendors in the space have meaningful room to address customers who are on proprietary and/or inferior solutions over time. In addition, we believe there is a meaningful displacement opportunity in the "regional provider" category (Paylocity estimates this is a midteens percentage of its new business) for platforms that offer additional SKUs beyond core HCM as companies increasingly look to consolidate onto single platforms and leverage AI under a simpler governance structure. Lastly, as we have tracked in our Small Business Beat reports, annual business formations have stabilized well above pre-pandemic levels, and we continue to believe the formation environment remains favorable, supported by trends in remote work, the proliferation of alternative income streams (NIL, influencers, freelancing, etc.), and the quality of digital enablement tools (AI, SMB tools, gig platforms, etc.).

Exhibit 9
The State of HCM
Adjacent Solutions and Adoption Metrics

	Workday	Paylocity	Paycom
Adjacent Solutions	**FINS** (financial planning & core GL), **Contract Intelligence** (Evisort), **Sana** (conversational front-end), **Paradox** (recruiting automation), **Extend Pro** (low-code automation)	**Paylocity Finance** (AP, expense, corporate cards, procurement), **Paylocity for IT** (asset & ID management), **Elevate Solutions** (managed services), **Grayscale** (recruiting automation)	**Asset Management** (IT equipment provisioning, tracking, and recovery)
Attach/Traction	Half of net-new deals included both HR and finance (3Q FY26); full suite a primary driver of net-new ACV	Finance traction characterized as thesis-validating; important factor in FY26 end-of-year selling season for both new logos and expansions	NA
Adoption Metrics	Extend Pro net-new ACV nearly doubled YoY (1Q FY27)	Recurring revenue +11.3% in 2Q FY26, partly attributed to Paylocity Finance	NA
Incremental ARPU Potential	Undisclosed, but likely 2-3x core HCM	IT solutions 15%-30% uplift over core HCM/payroll	Undisclosed

Sources: Company disclosures and William Blair Equity Research

Exhibit 10
The State of HCM
Paylocity—Sources of Net New Business



Sources: Company filings and William Blair Equity Research

Is Regulatory Complexity and the Mission Criticality of Payroll a Sustainable Moat?

Another question facing our coverage is whether the regulatory complexity and mission criticality of payroll, benefits administration, and tax compliance represent a durable moat against AI-native disruption, or a temporary roadblock that AI can eventually overcome. This is especially relevant for HCM given the sensitive information these systems handle and the legal implications if an error were to occur. In recent commentary, Paylocity has pointed to three specific moats: 1) its access to HR data as the system of record; 2) the deterministic nature of payroll, which requires a high level of accuracy, integration, and trust with financial institutions and regulatory authorities; and 3) its service organization, given that its average 150-employee customer requires hands-on support to configure and maintain payroll processes. Workday has made a similar argument, with

management stressing that HCM and ERP workflows require the highest levels of consistency, accuracy, and regulatory compliance. All of this said, investors are questioning whether these moats are enough to help incumbents maintain market share.

Bull Case
Payroll compliance expertise, specifically the ability to navigate constantly shifting multi-state and local tax regulations, garnishment rules, new-hire reporting requirements, and benefits administration mandates, represents a strong moat. The integrated services provided by these vendors ultimately support confident outsourcing of these functions, without leaving any grey area for ongoing maintenance/support. Further, thus far retention trends have been steady or improving across our HCM coverage, even as AI adoption has accelerated. Retention has remained stable in the low-90% range for Paylocity and Paycom, while Workday's more comprehensive platform has maintained even more impressive gross retention, at above 95% even through a period of macro noise, CEO transition, and elevated investor concern about seat-based models. We believe these metrics are evidence that customers are not departing platforms even as frontier technologies become more widely discussed and evaluated.

Bear Case
Bears argue that much of this regulatory complexity is ultimately documented in published tax tables, regulatory filings, state payroll guides, and compliance frameworks that AI systems can access, ultimately supporting increasingly competitive solutions over time. Bears also argue that the mission-criticality argument is largely a statement about switching costs today rather than a permanent barrier to entry, and that switching costs in payroll, while real, have not prevented competitive displacement in the past (we believe our software coverage has continued to win share from legacy ADP and Paychex customers on the basis of a generally better product). Bears would further note that the existing moat has not yet been tested by a true AI-native, well-capitalized challenger built for payroll at scale, so current retention trends, while encouraging, may not be a reliable guide to how durable this moat proves once such a competitor emerges and begins competing on price, simplicity, and AI-native UX.

Our Take
While the regulatory and sensitive nature of payroll is not by itself an impenetrable moat, we believe that trusted brands, material switching costs, and the stickiness of these platforms create a high bar for any vibe-coded solutions, AI natives, and frontier labs to overcome. That said, our conversations with customers, partners, and management teams reflect customers' desire to see more innovation in the HCM space to help automate multistep processes across employee recruitment, onboarding, and payroll. We believe the combination of the legacy moat paired with effective AI-supported innovation will help incumbents retain and even grow market share as customers prioritize the quality of offerings and products. We note that Paylocity's AI Assistant monthly usage more than doubled sequentially in the second quarter of fiscal 2026, and Workday reported 1.7 billion AI actions on its platform during fiscal 2026, suggesting both are making credible progress on this front. We view Paycom as more reliant on the regulatory moat for now given its more measured approach to direct AI monetization, though IWant's improving engagement metrics represent early evidence of a similar flywheel beginning to build.

Can These Providers Shift Away From Seat-Based Pricing, and If So, How?

Another key debate facing our coverage is if, and how quickly, HCM platforms can evolve beyond a predominantly per-employee-per-month pricing model toward structures that are more closely tied to the value or volume of work delivered. This question has become more relevant as investors contemplate the possibility that AI-driven automation could reduce workforce growth and compress average employee counts, creating a potential headwind for vendors whose monetization scales directly with seats. Although we have seen traction as our coverage makes strategic

moves to sustain their growth trajectory, investors are questioning whether a full transition is possible, how long it would take, and whether customer budgets directed toward these workflows will shrink as workforce reductions take hold.

Bull Case

Bulls maintain that the workforce-compression concern is somewhat self-resolving for HCM vendors specifically, since even in a world with more labor-efficient businesses, the payroll, benefits, and compliance workflows tied to remaining employees do not disappear, and vendors that can demonstrate clear AI-driven ROI should be able to introduce new pricing mechanisms tied to that value over time. So, in theory, the growing breadth of these platforms should offset any workforce compression as vendors grow wallet share through additional modules and/or introduce pricing tied to transactions, workflows, usage, outcomes, or AI-driven automation rather than simply headcount. Such models could better align price with customer value in a world where fewer employees may ultimately manage more work. While Workday is clearly furthest along (debatably because it is the most exposed to potential workforce compression), Paylocity (recently launched Paylocity for IT, Elevate Solutions, and AI-powered recruiting automation) and Paycom (recently launched IT Asset Management) have also stayed busy in expanding the ARPU potential of their platforms. For context, Paylocity has said that its IT products can support incremental revenue of $5,000 to $10,000 per customer, or up to a 30% uplift relative to current ARPU of $35,000 across its core HCM/payroll offering.

Bear Case

A transition away from predictable, recurring per-employee pricing could introduce structural risk to the revenue visibility and margin profile that have historically supported valuation multiples across this group. Consumption revenue is inherently harder to forecast, and bears may note that Workday, the vendor furthest along this path, is not embedding any meaningful benefit from Flex Credits its current guidance. On the indirect strategies, bears might argue that Paycom and Paylocity are giving away AI functionality to defend their installed base, which supports retention but also caps near-term monetization and leaves neither company with a pricing lever to pull if seats begin to erode. More broadly, pessimists seem to question whether customer budgets for these workflows hold up at all in a smaller-workforce world, arguing that HR technology spending is itself a function of headcount, and would point to a recent CFO survey conducted by Gartner—which found that HR budgets faced the most scrutiny of any functional department entering 2026, with only 29% of CFOs planning increases to HR budgets and 22% expecting cuts—as an early indication that budgetary pressure may already be building.

Our Take

All said, we do not expect a wholesale transition away from per-employee pricing in the near term and believe any risk of workforce compression has been appropriately priced into shares. Seat-based pricing remains simple, predictable, and deeply embedded in customer budgeting and vendor go-to-market motions, while more usage- or outcome-based models can introduce greater complexity and revenue variability. As a result, we believe the more likely evolution is toward hybrid pricing, where employee counts continue to anchor core HCM and payroll while incremental products (finance, IT, and other AI-supported workflow offerings) are monetized through separate modules or consumption/value-based constructs. If successful, this could gradually reduce the industry's sensitivity to employment growth and make revenue per customer or revenue per employee a more important measure of monetization than seats alone. So, while pricing model evolution could become a more important consideration across this group over the longer term, in the near to medium term we continue to expect product breadth, services excellence, and go-to-market execution to serve as the key differentiators of performance.

Exhibit 11
The State of HCM
HCM/Payroll Valuation Chart

			Equity Market Data 52-week						EV/EBITDA Calendar		EV/FCF Calendar		Revenue Growth		Gross Profit Margin		FCF Margin		Rule of 40	
	Ticker	Rating	Price	Low	High	YTD Return	Mkt Cap ($ million)	EV ($ million)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
Workday, Inc.	WDAY	Outperform	$184.90	$110.36	$249.85	-10%	$51,354	$49,941	14x	11x	16x	13x	13%	12%	80%	81%	30%	32%	43%	44%
Paylocity Holding Corp.	PCTY	Outperform	$144.29	$92.90	$182.83	-1%	$8,584	$7,988	13x	11x	18x	17x	9%	7%	75%	75%	24%	25%	33%	31%
Paycom Software, Inc.	PAYC	Market Perform	$220.18	$104.90	$234.60	45%	$13,475	$12,547	13x	12x	27x	23x	7%	7%	84%	85%	29%	30%	36%	37%
Comp Group Median						**-1%**			**13x**	**11x**	**18x**	**17x**	**9%**	**7%**	**80%**	**81%**	**29%**	**30%**	**36%**	**37%**
Comp Group Average						**11%**			**13x**	**12x**	**20x**	**18x**	**10%**	**9%**	**80%**	**80%**	**28%**	**29%**	**37%**	**37%**

Sources: FactSet and William Blair Equity Research

Stock Thoughts

Workday (WDAY; Outperform)
Workday is a Rule-of-45 company serving as a core system of record for two-thirds of the Fortune 500, and its recent execution has been impressive with second-quarter subscription revenue growth of 14%, cRPO growth of 14%, and ARR from agentic AI that has quickly scaled to $600 million (up $100 million sequentially). While shares have rebounded significantly on solid execution and reports that the company is in talks to be acquired by Silver Lake (up over 75% from April lows, and now down only about 2% year-to-date), Workday still trades at only 12 times our 2027 FCF estimate, and we continue to view it as the most attractive risk/reward opportunity across our HCM/payroll coverage, as well as one of the more attractive assets across our broader list. Shares trade at a discount to large-cap peers at 16 times 2027 free cash flow estimates, and we view the potential deal as a call option on the stock (we believe if a deal gets done it will likely be at a price at least 20%-30% higher than today's), although we see limited downside to today's valuation based on the current financial profile. We also frame Workday's valuation through a 10-year discounted cash flow, which implies upside of over 20% based on what we see as healthily conservative assumptions (8.5% revenue CAGR through 2036, 3% perpetual growth rate, and free cash flow margins that plateau around 30%).

While we recognize that Workday's scale makes a meaningful reacceleration in growth difficult, the company is executing across multiple tangible growth levers, including: 1) moving further downmarket (supported by functionality like Deployment Agent, and partnerships like Insperity HRScale), 2) continued penetration of the opportunity with financials, 3) monetizing AI-enabled products and functionality, and 4) international expansion. Workday's demonstrated ability to monetize the capabilities of AI (via Flex Credits) without disturbing the underlying subscription business has been highly encouraging, and we believe management's decision to exclude this benefit from guidance presents an opportunity for upside to near-term estimates. At the same time, steadily expanding FCF margins and stock-based compensation that continues to decline as a percentage of revenue (management targeting low teens in 2028, relative to 17% in 2025) are driving attractive GAAP earnings-growth, which should continue to compound even if top-line growth remains in the low double digits. All said, we continue to view Workday as a best-in-class software platform and expect the stock to continue appreciate at least in line with earnings growth of 15%-20% annually (with somewhat of a call option from any more meaningful acceleration in revenue growth, and/or multiple expansion from current levels). Risks include increasing competition across customer segments and product categories, AI-driven workforce compression, and execution.

Paylocity (PCTY; Outperform)
Paylocity shares are up over 50% from April lows and now down only 1% year-to-date, and we remain constructive given a compelling combination of continued share gains and substantial cross-sell runway. Recent results have been encouraging, with fourth-quarter recurring and other revenue growth accelerating to 12.4%, supported by a balanced mix of new wins (client base grew 7% year-over-year) and existing customer expansion (ARPU was up 5% year-over-year), alongside healthy retention of 92%. While initial guidance for fiscal 2027 was slightly above consensus (including recurring revenue growth of 8%), we believe management has taken a conservative approach similar to 2026, in which it delivered three consecutive beat-and-raise quarters. Notably, this initial guidance implies that adjusted EBITDA margins excluding interest income are down year-over-year in fiscal 2027 when accounting for a change made to the amortization of deferred contract costs (expected impact of roughly 130 basis points), which we view as highly conservative. Further, as discussed throughout this report, we believe Paylocity has positioned itself to support sustainable growth over the coming years through: 1) continued share gains in the midmarket; 2) expansion from a payroll-focused vendor into a platform spanning HR, finance, and IT; and

3) strategic positioning upmarket. All said, as a base case we believe Paylocity is well positioned to deliver low- to midteens earnings growth annually, while providing upside if cross-sell of finance/IT/AI-embedded functionality develops into a more meaningful growth lever over time. Risks include competition, economic downturn, and any material slowdown in employment growth.

Paycom (PAYC; Market Perform)

Paycom shares are up considerably (87%) from April lows and now up 45% year-to-date, supported by a 20%-plus pop after impressive second-quarter results (see our note). We have been encouraged by Paycom's recent execution, highlighted by acceleration in recurring revenue and a meaningful step-up in cash generation, with updated 2026 FCF guidance coming in roughly 30% above prior Street expectations. While we have been somewhat critical of Paycom's closed ecosystem (which could somewhat pressure go-to-market success as competitive overlap grows), it has supported exceptional margins with updated guidance for 2026 implying mid-40% adjusted EBITDA margins at the midpoint (and free cash flow growth of over 50% year-over-year). The company has also been aggressively returning capital to shareholders, repurchasing approximately $1.4 billion of stock in the first half of 2026, which has reduced shares outstanding by roughly 20% and provides a meaningful tailwind to per-share earnings. However, with valuation at roughly 21 times our calendar 2027 FCF estimate (a five-turn premium to Paylocity), we see a relatively balanced risk/reward and believe a more meaningful rerating will require sustained execution and evidence that Paycom can maintain share as competitors broaden their suites and move further into its core market. Risks include competition, macroeconomic weakness, and any material slowdown in employment growth.

For context, we have provided a landscape of scaled public and private software vendors in the HCM space in exhibit 12 (including some adjacent categories as well). This list is not meant to be comprehensive.

Exhibit 12
The State of HCM
HCM and Payroll Vendor Landscape

Company	Status	Founded	Core Offering	Core Market	Latest Valuation/ Market Cap	Revenue/ARR (Last Disclosed)
Workday	**Public**	2005	HCM/Financials	Enterprise	$33.4 billion	$8.4 billion (FY25)
Paycom	**Public**	1998	HCM/Payroll	Midmarket	$6.8 billion	$2.1 billion (2025)
Paylocity	**Public**	1997	HCM/Payroll	Midmarket	$6.7 billion	$1.6 billion (FY25)
ADP	**Public**	1949	Payroll/HCM/HRO	Enterprise/Midmarket	$100 billion	$20.8 billion (FY25)
Paychex	**Public**	1971	Payroll/HCM	SMB/Midmarket	$40 billion	$5.6 billion (FY25)
Dayforce	**Private**	1992	HCM/Payroll/WFM	Midmarket/Enterprise	$12.3 billion	$1.8 billion (2024)
TriNet	**Public**	1988	PEO/HR/Payroll	SMB/Midmarket	~$3.1 billion	$5.0 billion (FY25)
Insperity	**Public**	1986	PEO/HR/Payroll	SMB/Midmarket	~$1.8 billion	$6.8 billion (FY25)
UKG	**Private**	2020	HCM/WFM	Enterprise/Midmarket	~$22.0 billion (2021)	~$5.0 billion (FY25E)*
isolved	**Private**	1986	HCM/Payroll/Benefits	SMB/Midmarket	NA	~$500 million (2025E)*
Gusto	**Private**	2011	Payroll/HR	SMB	$9.3 billion (2025)	~$1.0 billion (2026)
HiBob	**Private**	2015	HR (HCM)	Midmarket	~$2.7 billion (2023)	$400 million ARR (2026)
Rippling	**Private**	2016	HR/IT/Spend	SMB/Midmarket	$16.8 billion (2025)	~$1.0 billion ARR (2026)
BambooHR	**Private**	2008	HR (HCM)	SMB/Midmarket	NA	~$274 million ARR (2024)*
Justworks	**Private**	2012	PEO/HR/Payroll	SMB	~$1.4 billion (2022)	~$350 million (2024)*
Deel	**Private**	2019	Global Payroll/EOR	SMB/Midmarket	$17.3 billion (2025)	~$1.5 billion ARR (2026)
Remote	**Private**	2019	Global Payroll/EOR	SMB/Midmarket	~$3.0 billion (2022)	~$300 million ARR (2026)*
Velocity Global	**Private**	2014	Global Payroll/EOR	Midmarket/Enterprise	NA	~$200 million (2022)*
Globalization Partners	**Private**	2012	Global Payroll/EOR	Midmarket/Enterprise	$4.2 billion (2022)	~$1.0 billion ARR (2022)*
DailyPay	**Private**	2015	Earned Wage Access	Midmarket/Enterprise	$1.75 billion (2024)	Undisclosed
Checkr	**Private**	2014	Background Screening	Midmarket/Enterprise	~$4.6 billion (2022)	~$800 million (2025)*

* Figures based on most recently available reports

Sources: Company disclosures and William Blair Equity Research

The prices of the common stock of other public companies mentioned in this report follow:

Automatic Data Processing, Inc.	$268.35
BILL Holdings, Inc. (Market Perform)	$47.21
Block, Inc. (Outperform)	$80.28
Gartner, Inc. (Outperform)	$174.74
Insperity, Inc. (Market Perform)	$49.57
Intuit Inc. (Outperform)	$313.32
Oracle Corporation (Outperform)	$163.22
Paychex, Inc. (Market Perform)	$1116.65
Pinterest, Inc.	$20.15
SAP SE	$210.51
TriNet Group, Inc. (Outperform)	$65.63

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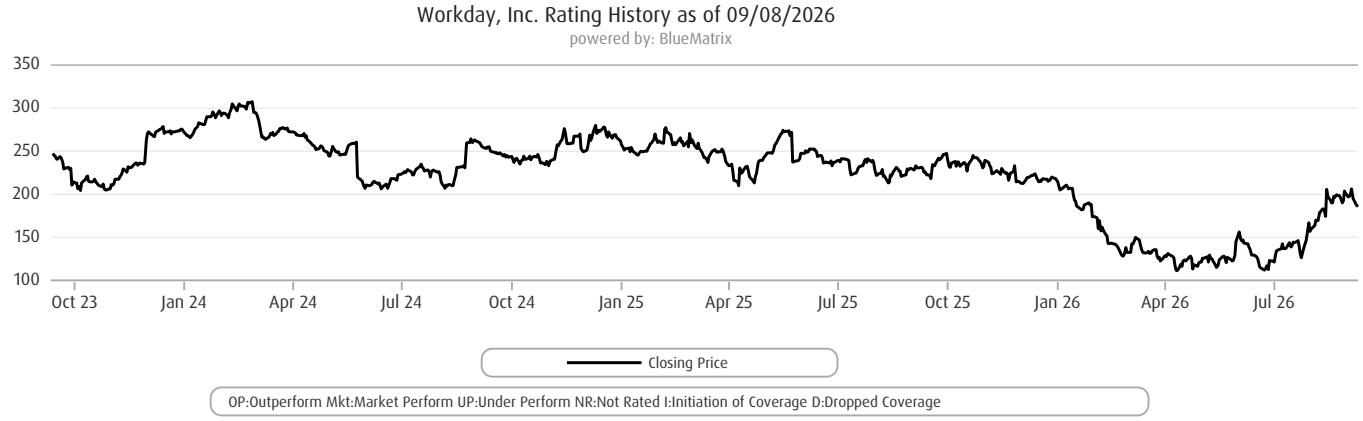
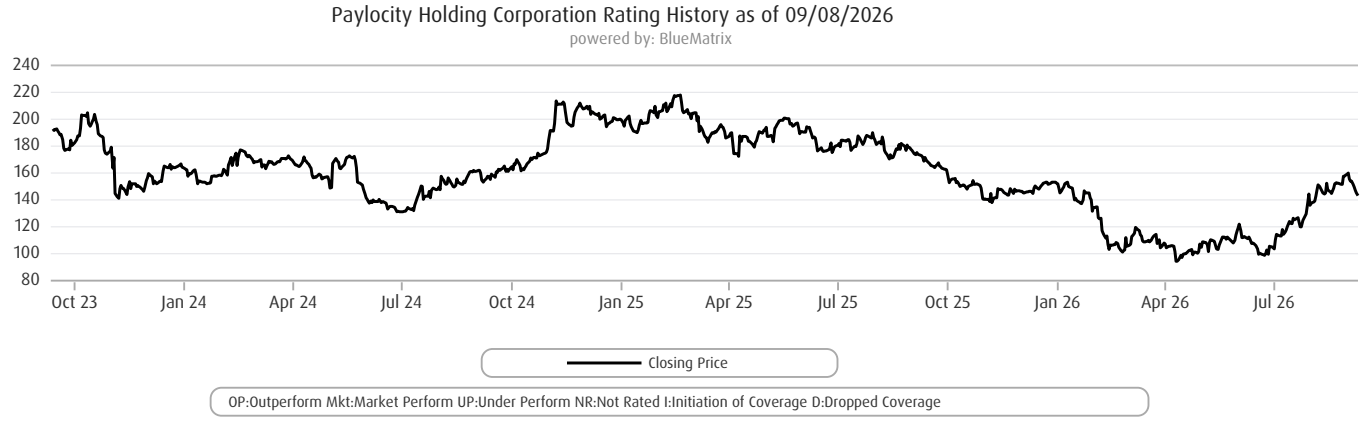
DOW JONES: 52380.70
S&P 500: 7636.36
NASDAQ: 26253.30



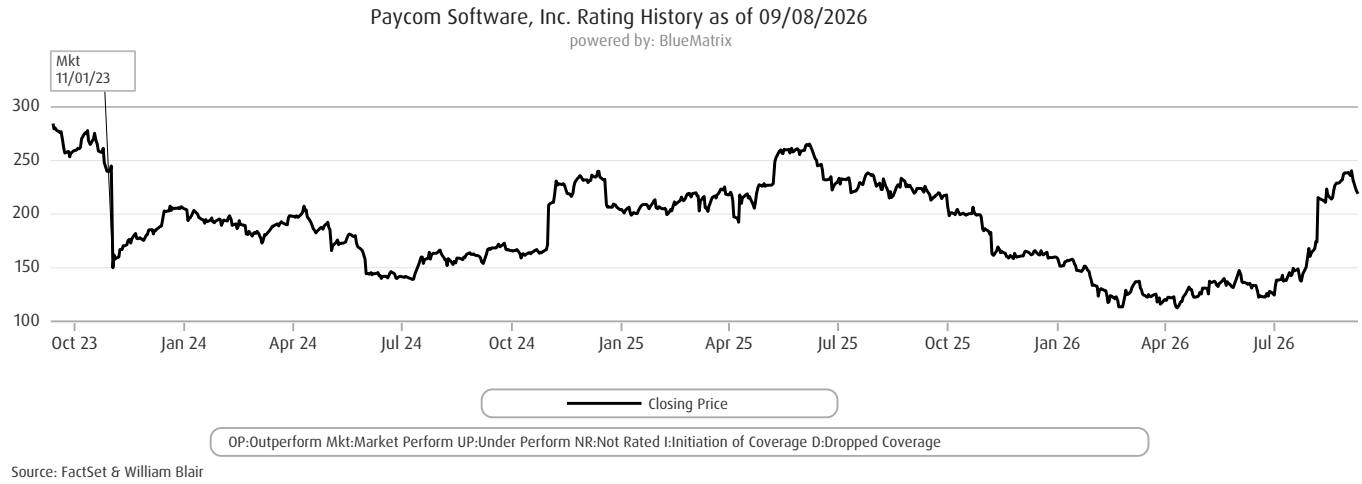
Source: FactSet & William Blair

Current Rating for WDAY: Outperform



Source: FactSet & William Blair

Current Rating for PCTY: Outperform



Source: FactSet & William Blair

Current Rating for PAYC: Market Perform

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