
Source: Catenon

Discovering Talent Globally

catenon
TALENT THROUGH TECHNOLOGY

I Executive summary

I DESCRIPTION OF THE COMPANY

Catenon S.A. is a **Spanish talent acquisition company** whose **competitive advantage** is based on **the use of advanced technologies in the development of its proprietary technology platforms**. It offers a **digital, global, scalable**, and **geographically dispersed** recruitment model, supported by **proprietary technology** and **real-time market knowledge.**

Consolidation of its market positioning, growth capacity and high potential for appreciation. Catenon **continues to consolidate its position in the** human resources **sector**, driven by the **strong performance of its technology talent acquisition subsidiary**, Talent Hackers, which recorded a **129% increase in EBITDA** and a **67% increase in revenue during 2025**. This wholly-owned subsidiary already **accounts for 30% of the Group's total EBITDA**. These **results reflect the success of historical investments in R&D** (nearly €1,000,000 invested in Talent Hackers) and demonstrate that the market is still far from fully realising the company's growth potential. Currently, Catenon **manages approximately 1,300 new hires annually**, compared to an estimated potential market of approximately 36,000, and is **expected to reach 4,600 new hires annually by 2030**. With an EV/EBIT multiple of 4.8x for 2026 and a projected EBIT of €3.5 million, **operating profit is expected to at least grow in line with the growth in new hires**.

A business model in continuous transformation in response to the different dynamics of supply and demand, with the incorporation of advanced technology as a differentiating element. **Catenon was founded in 2000** with a **demand-driven approach**. Its platform—using proprietary software—**provides a disruptive solution for more efficiently managing recruitment when there are more applicants (supply) than available qualified positions** in the market (demand). **Talent Hackers**, on the other hand, **was launched in 2020** with a **supply-driven approach**. Its platform—using software and data intelligence—**provides a solution when there are fewer applicants (supply) than available positions** in the market (demand), which is the case for technology professionals globally. **In 2025**, the company took the next step with **ByTask**, a new way to find talent through a **marketplace**—based on software and data, combined with artificial intelligence and Web3 technologies—creating the **first digital talent platform connecting highly qualified technology professionals with SMEs**. This project arose after identifying that 85% of the FTEs in the Talent Hackers network would be willing to collaborate with SMEs in their spare time to earn extra income without leaving their main job. **ByTask, like Talent Hackers, operates as a subsidiary of the Group, with its own resources and limited capital provided by the parent company.**

II MAIN BUSINESS LINES

The Group has three active business lines and one in the process of being launched:

1. **Catenon**
2. **Talent Hackers**
3. **Catenon Partners**
4. **ByTask**

1. CATENON – Main business line

It has its own technological platform (SMAPICK) for the comprehensive management of processes at an international level. The Group has developed its own technological platform that centralises, standardises, and digitises the management and execution of recruitment processes across all its offices worldwide. With this tool, each team member operates under the same operational model (integrating information and sharing acquired industry knowledge), ensuring consistency, efficiency, and traceability at every stage of the process (resulting in a significant 80% reduction in recruitment time). This comprehensive digital management not only optimises coordination between international teams but also provides a competitive advantage over other players in the sector.

Main characteristics of the business model:
- Flat management structure
- Organisational flexibility
- Comprehensive global response to clients and candidates
- It presents candidates with real-time filmed technical interviews
- Proprietary technology platform enabling remote interaction

- Focus on applying intelligence models and data analytics

The core business revolves around the role of the Revenue Manager, who assumes full responsibility for the service provided to the client. The company itself defines its business model as "*the company capable of selecting a professional based anywhere in the world, through a consultant based in any other location, and presenting them to the client, who may also be based in another part of the world, and presenting the candidates in real time with filmed technical interviews where the candidates solve the client's technical business cases*."

It addresses the main challenges arising from talent relocation, remote work, process digitisation, and the need for real-time service delivery. Simultaneously, the strategy has focused on sector specialisation, implementing industry-specific knowledge architectures that improve recruitment results by aligning team capabilities with the particularities of each sector.

The revenue of this business unit is directly related to the number of Revenue Managers, the duration of the training period, and their performance.

2. TALENT HACKERS

This business line was created to meet the demand for technology and digital professionals. To this end, it utilises a proprietary and scalable platform that applies the latest technologies to the search and selection of technology talent. Its operation is based on a nodal technology model, an approach that organises and connects multiple sources of information—such as resumes, technical assessments, interviews, etc.—in the form of interconnected "nodes". This allows for a comprehensive analysis of each application, yielding a much more precise and complete view of the professional profile. Furthermore, the model incorporates a paid professional referral system and applies advanced data intelligence models to a database of over 600,000 technology and digital profiles in Spain, enabling the company to maintain in-depth and up-to-date knowledge of the labour market.

3. CATENON PARTNERS

This business line offers third-party companies, primarily those specialising in human resources and talent consulting, the opportunity to integrate their recruitment and selection practices into the Group's platforms. The goal is to provide the solution developed by Catenon in non-strategic locations with low financial and operational risk.

4. BYTASK

This new business line, currently being tested throughout 2025, addresses a need expressed by SMEs and desired by freelance technology professionals: a digital platform connecting these highly qualified professionals with companies to perform tasks or projects alongside their regular work. The most significant feature of this marketplace is its ability to scale without requiring consultants or Revenue Managers, potentially allowing it to absorb exponential growth.

III STRATEGIC PLAN

It has been designed to take advantage of the Group's significant growth potential, both through the demand-side business model (Catenon) and the supply-side business model (Talent Hackers).

Plan Director 2024-2027:

- To consolidate Catenon as a benchmark in talent search and selection in Spain, supporting both the internationalisation of Spanish companies and the entry of Latin American companies into Europe through the country.
- To be the benchmark for technological talent solutions in Spain, both in recruitment and selection and in responding to specific needs that SMEs demand from this type of professionals.
- International growth must be profitable, maintaining the Group's revenue and EBITDA targets, with a focus on the sustained increase of active Revenue Managers in strategic markets.
- Key international markets: Latin America, the Middle East, and Asia.

R&D activities continue to focus on the development of proprietary platforms based on advanced technologies that respond at any given time to supply models, demand models and task-based work.

IV VALUE PROPOSAL

Digital scalability and delocalisation of the selection model

The company is committed to its digital platform, which decentralises the pre-selection and selection process, eliminating geographical barriers for consultants, candidates, and clients alike. This allows them to forgo local offices and teams, while simultaneously facilitating the recruitment of international talent and access to a broader skill set. This model effectively addresses both the demand and supply sides of the business.

Ability to analyse and map existing profiles and market dynamics by sector

The integration and movement of profiles within the database, along with the analysis of the range of skills in demand and the turnover cycle in different geographic markets, allows the Group to understand the specific characteristics of each sector internationally. This centralised approach provides in-depth knowledge of local market dynamics, facilitating more precise and tailored responses to the needs of each region and client.

International growth without the need for local physical structures, and through strategic alliances, with the integration of other traditional local competitors into the platform

By centralising market knowledge and profiles in a single database, the platform enables companies to digitally and remotely serve international clients without investing in local teams or offices. Furthermore, in non-strategic but high-potential regions, the company licenses its use to established local businesses, allowing them to gain a foothold and acquire local market knowledge with the support of experienced teams.

V MANAGEMENT TEAM FOCUSED ON VALUE CREATION

Catenon's **management team** possesses the necessary capabilities to execute the company's strategic plan, is **fully aligned with the implementation model, and has extensive prior experience in strategic and technological consulting, human resources, and marketing**. All key professionals within the Group have access to the Loyalty Program linked to the company's capital.

Furthermore, it is **worth highlighting the shareholding of both the company's Chairman**, Javier Ruiz de Azcárate (11.94%), **and the CEO**, Miguel Ángel Navarro (10.64%).

VI VALUATION

Currently, Catenon **makes approximately 1,300 hires per year**, within a potential market estimated at approximately 36,000. **We forecast that the company will reach 4,600 hires per year by 2030, driven by its digital and scalable model**.

Catenon is currently trading at an estimated **EV/EBIT multiple of 4.8x, based on a projected EBIT of €3.5 million. We expect EBIT to grow at least at the same rate as the increase in annual hires**.

Starting from an attractive valuation, we expect stocks to reflect this positive trend in earnings over the medium and long term.