



Reward Gateway: A \$1.45bn USD Acquisition and the Role of Strategic HR Leadership

In **May 2023**, Reward Gateway was acquired for **\$1.45 billion USD**, becoming the first UK-based HR technology **unicorn**.

Established in **2006**, the company evolved from a small, founder-led startup into a global powerhouse, delivering employee benefits and engagement solutions to millions of employees worldwide, in an effort to realise its mission:

“To make the world a better place to work.”

In **2021**, Reward Gateway was acquired by **Castik Capital and Abry Partners** from previous private equity owner **Great Hill Partners**. The typical investment horizon was expected to span around four years. However, in late 2022, an unexpected approach by **Edenred SE** resulted in an accelerated acquisition, closing in **May 2023**, ahead of schedule and at a record-setting valuation.

This high-value, fast-paced transaction placed immense demands on the leadership team, particularly as preparations for an exit had not yet begun.

From day one HR played a vital role in the entire process. This is not always the case, with HR often being an after thought post transaction, meaning a lack of thought goes into how to navigate bringing together two organisations in a new environment.

Working as a core executive team, the **CEO, COO, CTO, CMO**, and myself as **Chief People Officer** worked together to achieve this monumental milestone for the company. Incidentally, we were in the process of a change in our CFO so this was an additional challenge for us to undertake at a vital time. Our Managing Directors across the UK, US, and Australia also played vital roles in navigating the deal at a country level.

» My role as Chief People Officer

As CPO, I played a pivotal role, ensuring that people, culture, and leadership remained central to the strategy. Highlights included:

- **Due Diligence:** Led the delivery of critical people data, helping build investor confidence and readiness for a high-value acquisition.
- **Leadership Assessment:** Collaborated with the CEO and key stakeholders to evaluate leadership strength across markets, aligning capability to post-deal priorities.
- **Retention Strategy:** Maintained a labour turnover rate of **sub 10% for two consecutive years** post-acquisition, saving the business approximately **£1.8 million per year in turnover-related costs** annually.
- **Talent Acquisition:** Achieved **27% headcount growth** using a lean, in-house recruitment model, delivering a combined **£4.41 million cost saving** across the first two years.
- **Post-Acquisition Growth:** Supported the business through **13% year-on-year growth** by embedding scalable people practices and aligning talent to commercial strategy.
- **Employee Communications:** Crafted and delivered a clear, phased internal communication plan, ensuring transparency, building trust, and minimising disruption.
- **Cultural Integration:** Co-led the cultural alignment strategy with the CEO and wider C-suite, reinforcing values and behaviours that enabled smooth integration and future readiness.

» Key Considerations

- **HR must be embedded in the deal team early;** to inform investor narrative and mitigate people risks.
- **Retention is a growth lever;** stabilising key talent post-transaction protects value and reduces operational disruption.
- **Culture and communication go hand in hand;** clear, credible internal comms drive alignment, trust and performance.
- **Strategic people planning creates compounding value;** reducing external spend and accelerating in-house capability pays off rapidly.



Nick Burns CEO, Reward Gateway

Nebel's leadership in shaping our employee experience has had a direct and measurable impact on our business performance.

Her work didn't just boost engagement, it strengthened our culture in a way that enhanced our brand, improved retention, and increased our commercial agility.

During this major transaction, the strength of our people strategy became a differentiator, noted by investors as a key driver of value and long-term potential.

This is a clear example of how people strategy can deliver business impact.

Nebel led that work from the front; strategically, confidently, and with a deep understanding of what makes people and organisations thrive. I've greatly valued partnering with Nebel, she brings clarity, challenge, and care in equal measure, and her influence has delivered tangible results for our business.