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SECTOR REPORT

Human Capital Management

Introduction

This report provides a snapshot of trends in the recruiting and onboarding sub-segment of the talent management sector of the Human Capital Management (HCM) market. In addition to reviewing market activity, we highlight a sampling of up and coming startups and growth stage companies that focus on recruiting and onboarding. Later in the report, we have updated broader HCM market M&A activity, private financings, and sector public equity performance since our last publication in September 2015.

Recruiting and onboarding is a key component of talent management, which as defined by Gartner also includes: performance management, career and succession management, compensation planning, learning and development and workforce planning.

Market Update

Mobile & Cloud-based Capabilities Increasingly Important and Portals Playing a Growing Role in Talent Acquisition

As is the case in the broader HCM market, cloud based SaaS models continue to dominate next generation suites and individual offerings. Similarly, analytics, reporting and dash boards have made their way into talent acquisition offerings, while social recruiting and recruitment marketing have also increased in their importance. In addition to the large firms in the space such as Oracle Taleo, SAP SuccessFactors, PeopleFluent, Lumesse and others, there are many innovative and differentiated players in recruiting and onboarding.

With nearly every employee having access to a smart phone and connectivity through mobile apps, HR departments are being challenged in ways to innovate their overall operations to accommodate the digital and mobile app age. Across the industry, mobile HCM solutions for talent acquisition and other functionality are evolving into “seamless, fully integrated mobile HR solutions”. “Applification” or the idea that common processes are moving to smart phone apps, presents an opportunity for the M&A and private funding landscape to expand and show more vitality than in years past.

In addition to well-established recruiting portals such as LinkedIn, Monster, Indeed and others, certain startups and growth companies are active and innovating in the market. Many of these players have portals which draw large registered user bases, some targeting specialized candidate segments and combine robust employer focused tools and functionality. Such startups include JobToday, which focuses on blue collar workers; PowerToFly, connecting women to tech jobs; Lytmus, which has a virtual machine based platform to source and assess technical talent through its “Tryouts” and Handshake, specializing in student job and internship opportunities. SnagaJob, an established and growing vendor, connects employers with over 65 million registered hourly workers and also offers a range of talent acquisition software and tools. Gr8 People, led by the team that founded and successfully exited VirtualEdge, offers a leading recruitment Platform as a Service to the RPO sector with strong sourcing, branding and hiring functionality. Career Builders, a long-time, employee sourcing platform with over 100 million candidate profiles, also offers recruitment and onboarding software and analytics, and recently expanded into benefits admin and talent management with its acquisition of Workterra and also into background screening with the purchase of Aurico. Background screening, a staple of recruitment, continues to consolidate and several adjacent players have also entered the market.

















Select Recruiting & Onboarding Start-ups & Growth Stage Companies

Company	Description	Total Raised	Most Recent Round	Investors
	All in one solution enabling Corporate and Recruitment Process Outsourcing (RPO) organizations to manage talent, hiring, and onboarding	\$2 million	October 29, 2015 \$2 million	N/A
	Analytic driven mobile and web application connecting students with top job and internships	\$14 million	February 2016 \$10.5 million	Kleiner Perkins
	SaaS web and mobile platform providing recruiting transparency to candidate and recruiter alike.	\$72.7 million	February 2016 \$40 million	Lumia Capital Sierra Ventures Crosslink Ventures
	Mobile app that matches candidates with jobs on and offline using linguistic algorithms	\$85 million	June 2016 \$42 million	Atomico Qualitas Equity Partners Kibo Ventures
	Enables service and blue collar workers with mobile access to in-demand jobs	\$19 million	January 2016 \$10 million	Accel Felix Capital Mangrove Capital Partners
	Analytic and referral driven SaaS offering for recruitment on web and mobile devices partnered with Fortune 1000 companies.	\$36.88 million	May 2014 \$20 million	Draper Fisher Jurvetson Gotham Ventures Lerer Hippeau Ventures Longworth Venture Partners Polaris Partners Sapphire Ventures Silicon Valley Bank Thrive Capital Zelkova Ventures
	Virtual-machine based platform, allows engineering candidates to display on-the-job competencies as a pre hire screen.	\$7.2 million	September 2015 \$7.2 million	Accel New Enterprise Associates
	Career search platform trusted by Millennials to place them in careers through expert advice, behind the scenes videos and skill building classes	\$28.7 million	June 22, 2016 \$16 million	Icon Ventures Aspect Ventures
	Recruitment platform aimed at connecting women in tech to career opportunities in the tech space.	\$7.5 million	June 30, 2015 \$6.5 million	Crosslink Capital

Sources: Crunchbase and company websites

Further, recent acquisitions by various HCM software and services companies, reinforce the increased focus on developing analytics capabilities and applying them to the talent management sector.

Select Recruiting and Onboarding Related HCM M&A Activity

Date	Acquirer	Target	Target Business Description
8/8/2016	 randstad	 monster	Online network that aims to connect jobseekers and employers located in India with additional available services such as resume development and career advise
6/23/2016	 snagajob	 PEOPLE MATTER	Mobile app that allows hire prospects to quickly view and choose jobs of interest. Recruiters can also contact the applicant directly through the app.
6/8/2016	 monster	 Jobr	Mobile application that connects talented individuals with jobs. Enables recruiters and hiring managers to connect with talent individuals
5/20/2016	 Ultimate SOFTWARE	 Ves(tric)s	Provider of cloud-based Software-as-a-Service that enables organizations with human capital analytics insight and technology solutions. Bridging the gap between human capital investment and performance related results
2/8/2016	 HIRED	 ZLEMMMA	Connects companies with technical talent and provides analysis on professionals with backgrounds in science, tech, engineering and math/statistics.
2/8/2016	 HIRED	 Jobbop.	International platform aiming to connect technology developers with firm in need of talent.
2/8/2016	 HIRED	 breaz	Website offering career opportunities for tech experts through a non-binding and bidding process.
3/16/2015	 LinkedIn	 CAREERIFY	Talent acquisition platform that includes employee referral software for social recruiting, employee engagement, and performance dashboards.

Source: Capital IQ

Hired was by far the most active in 2016 recruiting and onboarding M&A showing a distinct effort to expand its global outreach by acquiring Australian-based online recruitment platform JobBop and France-based online recruitment platform Breaz. Additionally, Hired acquired Zlemma, to bolster their analytics and algorithmic capabilities when matching job candidates. After looking to go “mobile” with the acquisition of Jobr, Monster was recently acquired by Randstad. The acquisition of Monster is signaling a major shift in recruitment ideology, moving away from the siloed approach between job sites and recruitment agencies and instead consolidating to offer a more streamlined process. Ultimate Software acquired leading predictive analytic platform, Vestrics, to tackle the challenge of identifying talent factors and business outcomes as a result of HR and talent investments.



General HCM Market Update

Since our report last year, the Human Capital Management (HCM) space has continued to experience an increase in M&A and public equity market activity, however, private financing has seen a reduction in deals.

Recent M&A Activity (September 2015 to September 2016)

The HCM space has continued to show significant deal activity through 2016, increasing steadily since 2013. As shown in the chart below, 2016 is poised to see an activity spike larger than that seen in 2014. Expanding customer base, strengthening product offerings through enhancing mobile and cloud capabilities, and general market consolidation have all been catalysts to the acquisition activity in 2016.

The 106 transactions completed through August 2016 have surpassed the pace of activity witnessed in 2014 and is the most active year since 2010. Excluding the LinkedIn deal, the seeming lag in total transaction value is largely due to the reduced disclosure of deal details as a percent of total deals, amounting to 10% as compared to 33%, 24%, and 15% in 2015, 2014, and 2013 respectively. The median deal value in 2016 through August was \$60 million, as compared to \$6.6 million in 2015 and \$63 million in 2014. Valuations took a small dip in 2016, but remained relatively consistent with previous years with the average EV/revenue multiple of 3.6x in 2016 through August, versus 3.5x in 2014 and 3.6x for 2014.

M&A Deal Table

Year	Deal Volume	Disclosed Deal Volume	Total EV* (\$m)	Average EV* (\$m)	Median Deal Value* (\$m)
2016 (YTD August)	106	11	\$27,458.8	\$2,496.25	\$60.0
2015	72	24	\$15,420.2	\$642.5	\$6.6
2014	103	28	\$12,236.2	\$437.0	\$63.0
2013	46	7	\$589.2	\$84.2	\$16.0
2012	54	19	\$5,345.9	\$281.4	\$84.0
2011	72	33	\$8,921.3	\$270.3	\$17.0
2010	54	27	\$7,560.3	\$280.0	\$44.0

*for disclosed deals

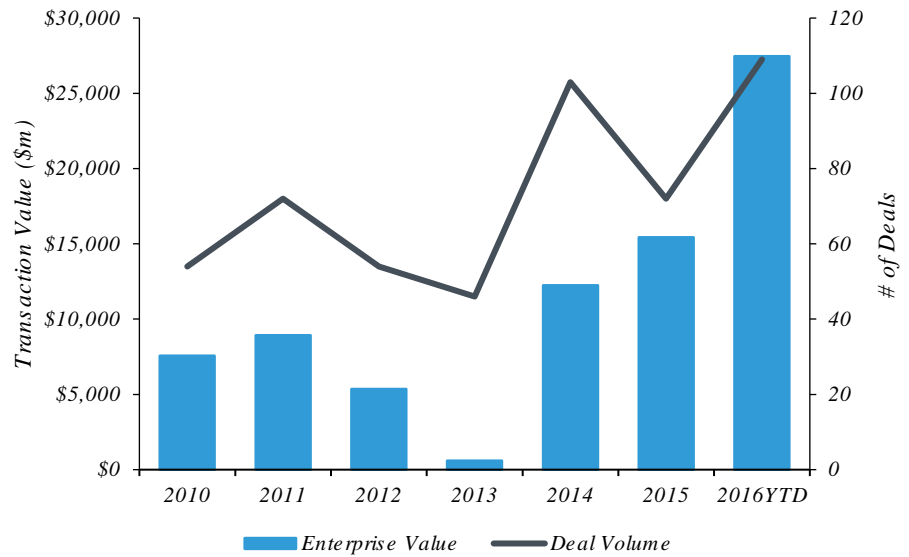
Source: Capital IQ (in \$ millions)

One of the most notable deals in the last twelve months has been Randstad, a leading provider of outsourcing, staffing, consulting, and work force solutions, purchasing all stock of Monster Inc., a leading job board providing resume services, career consultations, other career management services, for \$429 million. The deal allows Randstad to further its competencies in its technology platform by leveraging Monster’s industry leading recruiting media, technologies, and platforms (including mobile) to reach a more diverse and global workforce through different means. Monster expects to immediately accelerate its innovation to its technology platform with the increased availability to capital. Moreover, the merger allows Monster the opportunity to engage Randstad’s customer base and job offerings.

Companies continue to acquire and expand their product offerings, mobile presence and addressable customer markets. 2016 has also seen the acquisitions of (i) online platform for candidate sourcing Connectifier by LinkedIn, (ii) HR services provider Penna Consulting by Olsten Holdings, (iii) human capital management and benefits software provider Mangrove Software by Asure Software, (iv) online job search engine Simply Hired by Indeed, (v) talent management and performance software Modern Survey by Aon Hewitt (vi) cloud based HR automation software provider Empower Software Solutions by Kronos, among many others.

The end of 2015 also saw a few notable deals including the acquisitions of (i) Synergy Services Inc., which provides an integrated platform for recruitment and onboarding of contractors, by TalentWave and talent management suit provider Technomedia Talent Management by Cegid Group, among many more.

Global HCM M&A Deal activity



Source: Capital IQ (in \$ millions)



Global M&A Deals in HCM (2010 to 2016 YTD September)

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [TEV]	Major Business Focus [Target/Issuer]
09/07/2016	Verified Person	Sterling Talent Solutions	-	-	On-demand background screening solutions
08/29/2016	TalentQuest	Purpleframe Technologies	-	-	Learning + Assessment
08/18/2016	Nextaff, LLC	Malone Workforce Solutions	-	-	Employment services (from recruitment to supporting staff)
08/15/2016	Hawaii Human Resources, Inc.	Proservice Hawaii Business Development	-	-	Human resources management services
08/09/2016	Monster Worldwide, Inc.	Randstad North America, LP	\$486.1	0.7x	Online job applications/opportunities platform
08/08/2016	Healthstream Inc	Morrissey Associates	\$48.0	3.8x	Healthcare human resources management
08/04/2016	Transcend Technologies Group, Inc.	Benefit Express Services, LLC	-	-	Broker-centric benefits admin & online enrollment solution
08/01/2016	Orb Financial Services Limited	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits review and manage platform
07/29/2016	Symplicity Corporation	H.I.G. Capital, LLC	-	-	Higher Ed CRM and recruiting SaaS platform
07/26/2016	Talent On View Limited	-	-	-	Web based video interviewing application
07/26/2016	PointDrive LLC	LinkedIn Corporation (NYSE:LKND)	-	-	Sales tool for packaging, sharing, and tracking customer content
07/22/2016	Bond HR and Payroll Software	FMP Global Bidco Limited	\$38.5	-	HR and Payroll Software Solutions
07/21/2016	Platfora, Inc.	Workday, Inc. (NYSE:WDAY)	-	-	Big data analytics platform
07/21/2016	National Healthcare Access Inc.	AssuredPartners, Inc.	-	-	Employee benefits management solution
07/21/2016	ISourceAdmin LLC	GoHealth, LLC	-	-	Human resources, payment, benefits and risk management services
07/13/2016	AppPoint Software Solutions	hireCanvas, Inc	-	-	Campus recruiting Software
07/13/2016	XOS Digital, Inc.	Catapult Group International Ltd.	\$60.0	2.4x	Coaching and sport team management services
07/11/2016	Aabakus, Inc.	Lyons HR, Inc.	-	-	Marketing optimization software
07/07/2016	Collins Benefits Solutions, Inc.	Advantage Benefits Solutions	-	-	Employee benefits management services
07/06/2016	Recruitology	Cross-Post Clqssified Networks	-	-	Recruitment, Advertising
07/05/2016	Ed Jacobs & Associates, Inc	CBIZ, Inc	-	-	Benefits
07/01/2016	Simply Hired, Inc.	Indeed, Inc.	-	-	Job applications search engine
07/01/2016	Recruit Holdings	Simply Hired	-	-	Recruiting Portal
06/30/2016	Zaption Inc.	Workday, Inc. (NYSE:WDAY)	-	-	Interactive video solution
06/30/2016	CodeBaby Corporation	Intelligent Digital Avatars, Inc.	-	-	Customer engagement solutions for benefits, healthcare and other uses
06/30/2016	Healthstream Inc	Performant Management Services	\$4.5	-	Performance based assessment
06/29/2016	Axxerion B.V.	Main Capital Partners B.V.	-	-	Integrated workplace management system
06/24/2016	E-Doceo SARL	TalentSoft SA	-	-	E-learning and coaching services
06/23/2016	PMW Technologies Inc.	SnagAJob.com, Inc.	-	-	HR management software (research, education, motivation)
06/17/2016	Twin Conseil SARL	Kuribay HR Consulting SAS	-	-	HR consulting services
06/16/2016	Talent Acquisitions, LLC	Cast & Crew Payroll, LLC	-	-	Payroll services for the television/film, festivals/live events, and commercial industries
06/13/2016	LinkedIn Corporation (NYSE:LKND)	Microsoft Corporation	\$26,200.0	8.2x	Professional social network
06/10/2016	Penski, Inc.	CorTech, LLC.	-	-	Staffing solutions
06/08/2016	Jobr, Inc.	Monster Worldwide, Inc. (NYSE:MWW)	-	-	Job applications search engine and matching solution
06/07/2016	ConnectedHealth, LLC	Connecture, Inc. (NasdaqGM:CNXR)	\$6.6	-	Online shopping platform for choosing employee benefits
06/06/2016	RISQ Group Pty Ltd	Sterling Infosystems, Inc.	-	-	Employment screening and verification
06/02/2016	OakBridge Advisors, Inc.	RSC Insurance Brokerage, Inc.	-	-	Benefits solution
06/02/2016	Flex-Pay Business Services, Inc.	CBIZ, Inc. (NYSE:CBZ)	-	-	Payroll services and time and attendance
06/01/2016	ExecuTime Software, LLC	Tyler Technologies, Inc. (NYSE:TYL)	-	-	Time & Attendance and Advanced Scheduling solutions
06/01/2016	Ernst Insurance Agency, Inc.	Comprehensive Benefits Administrator Inc.	-	-	Employee benefits, insurance, and retirement plans to employers
05/31/2016	JumpForward, LLC	Active Network, LLC	-	-	Recruiting and compliance software solutions for collegiate athletic departments
05/31/2016	ZIIBRA Inc.	Kawf.com, Inc.	-	-	Subscription-based marketplace for artists and makers
05/30/2016	Global Recruiting Consultancy	TANGRON GmbH & Co. KG	-	-	Recruitment consulting services in Germany and internationally
05/25/2016	Unvers Workplace Benefits, Inc.	Aon Hewitt LLC	-	-	Employee benefit communications and enrollment solutions
05/24/2016	Computers In Personnel Ltd.	LDC (Managers) Limited	-	-	People management and data solutions, personnel management solution



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05/24/2016	Driven HR, a USA Payroll company	USA Payroll Inc.	-	-	Human resource consulting and regulatory compliance services
05/23/2016	Lean Human Capital, LLC	HealthcareSource HR, Inc.	-	-	Healthcare recruitment advisors
05/20/2016	Vestrics, Inc.	The Ultimate Software Group, Inc.	-	-	Human capital analytics insight and technology solutions
05/19/2016	Corporate Health Systems, Inc.	Digital Benefit Advisors Inc.	-	-	Benefits consulting firm
05/19/2016	Outland Consultants, LLC	Lockton, Inc.	-	-	Global employee benefit consulting firm
05/16/2016	AIQ, Inc.	Discovery Data, Inc.	-	-	Online databases and advisor market information
05/11/2016	Questco LLC	Parallel49 Equity	-	-	Employee benefits, workers' compensation administration, payroll outsourcing
05/05/2016	Run Hop Inc.	LinkedIn Corporation (NYSE:LNKD)	-	-	Online content distribution
05/05/2016	Fairsail Limited	Sage Group plc (LSE:SGE)	\$14.5	-	Human resources management software
05/02/2016	Hagan Newkirk Financial Services, Inc.	Arthur J Gallagher & Co. (NYSE:AIG)	-	-	Employee benefit consulting services
04/27/2016	HadIt.com Veteran To Veteran LLC	Military Connection	-	-	VA Disability Claims Community
04/21/2016	Pyrah Harris Limited	Recruit Recruit Limited	-	-	Accountancy recruitment consulting services
04/19/2016	Jasper Group, Inc.	Recruiter.com, Inc.	-	-	Transactional job placement platform
04/14/2016	BuddyBroker AG	XING AG (XTRA:O1BC)	\$8.3	-	Online recruitment solutions
04/13/2016	Benefit Plan Administrators Limited	People Corporation (TSXV:PEO)	\$14.6	-	Benefit and pension administration
04/07/2016	Teleborder	TriNet Group	-	-	Recruiting + Onboarding-immigration
04/06/2016	BHS Hire, LLC	Hire Velocity, LLC	-	-	Recruitment services
04/05/2016	Perkz Limited	Reward Gateway (UK) Ltd.	-	-	Online employee benefits platform for employee discounts
04/04/2016	Gruppo Tekno s.r.l., HR Business Unit	Talentia Software	-	-	Human resources management software
04/04/2016	Evanta, Inc	CEB, Inc	\$275.0	-	Leadership development events
04/01/2016	The Savitz Organization, Inc.	CBIZ, Inc. (NYSE:CBZ)	-	-	Actuarial, consulting, and administration services
03/24/2016	Raet B.V.	HgCapital	-	-	Cloud based human resource software solutions
03/24/2016	Charlson Partners	Focus Search Partners, LLC	-	-	Executives search for recruitment of sales and marketing in enterprise software
03/21/2016	Mangrove Software, Inc.	Asure Software, Inc. (NasdaqCM:ASUR)	\$18.4	2.9x	HCM and benefits administration for mid-market
03/15/2016	Pénélope Agency SAS	Bpifrance Investissement; La Financiere	-	-	Recruiting agency for professional events
03/14/2016	Fidelis HR	SD Worx	-	-	Recruiting services
03/10/2016	ImageInPeople	EASYRECRUE SAS	-	-	Recruitment platform services
03/09/2016	Penna Consulting plc	Olsten (U.K.) Holdings Limited	\$134.5	-	Human capital management consultancy services
03/07/2016	Payment Services Corp.	HCMWorks Inc.	-	-	Payroll and human resources solutions for mid-size and large companies
03/04/2016	Woven, Inc.	LinkedIn Corporation (NYSE:LNKD)	-	-	Online platform that allows its users to create a newsfeed based
03/02/2016	Aurico Reports Inc.	CareerBuilder, LLC	-	-	Background screening/verifications
03/02/2016	JenCal Training Ltd.	GP Strategies Training Limited	-	-	Recruiting and training apprentices services
02/23/2016	QUEsocial, LLC	Hodes, LLC	-	-	Social talent acquisition platform
02/22/2016	Charleston Partners	Ogders Berndtson, LLC	-	-	Executive search firm
02/22/2016	Benefitdecisions, Inc.	The Plexus Groupe LLC	-	-	Benefits administration and brokerage/consulting
02/18/2016	BICC Systems, Inc.	American Benefit Corporation	-	-	IVR for employee benefit processing
02/17/2016	Elizabeth Arnold Associates Ltd.	People Force International Ltd.	-	-	Recruitment consulting services
02/17/2016	Personnel Policy Service, Inc.	Business & Legal Resources, Inc.	-	-	HR policies, best practices, and legal publisher
02/12/2016	The HR Group, Inc.	JER HR Group LLC	-	-	Human resources services
02/11/2016	F2A S.r.l.	ARDIAN Italy Srl	-	-	Personnel management and administration services
02/09/2016	Human Capital AG	RMIT Professional Resources AG	-	-	Recruitment consultancy for IT and engineering
02/08/2016	Modern Survey, Inc.	Aon Hewitt LLC	-	-	Software solutions for capital measurement services
02/08/2016	Zlemma and Jobbop	Hired, Inc.	-	-	Technology recruitment marketplace
02/05/2016	Cobalt Astra Inc.	Employer Advantage, LLC	-	-	Human resources solutions & outsourcing services
02/04/2016	Connectifier, Inc.	LinkedIn Corporation (NYSE:LNKD)	\$141.8	-	Online CRM platform
02/01/2016	DS Partners Sarl	Angela Mortimer plc	-	-	Human resource staffing and recruitment services
01/29/2016	Human Capital Group AB	NGS Group AB (publ) (OM:NGS)	\$8.0	-	Recruitment services
01/28/2016	Hillenbrand Insurance Services, Inc.	Digital Benefit Advisors Inc.	-	-	Employee benefits consulting and services



Human Capital Management

01/26/2016	Air Energi Group Limited	Airswift Holdings Limited	-	-	Workforce solutions to energy, process, and infrastructure
01/21/2016	A à Z emplois SA	Groupe Proman SAS	-	-	Recruitment, payroll, and personnel management services
01/18/2016	RPG Solutions, Inc.	HUB International Limited	-	-	Benefits, human resource services, and training
01/18/2016	International Business Machines	Modis, Inc.	-	-	Comprises Lablaw; and Adecco: HR services
01/14/2016	Empower Software Solutions, Inc.	Kronos Incorporated	-	-	HR and workforce management software
01/12/2016	Talentia Software	Argos Soditic	-	-	SaaS HR management
01/11/2016	Aon Hewitt RPO Business	People Scout Inc	-	-	RPO
01/08/2016	Maximum Management Corporation	Frazer Jones	-	-	Recruitment services for HR professionals
01/08/2016	afg PERSONAL Group GmbH	Runtime Group GmbH	-	-	Training for human resource
01/07/2016	Desert Personnel Service, Inc.	AtWork Group	-	-	Personnel placement and temporary staffing
01/07/2016	Ascende, Inc.	Edgewood Partners Insurance Center	-	-	Human capital and employee benefits consulting services
01/07/2016	Salary.com, Inc.	H.I.G. Capital, LLC; Prudential Capital	-	-	SaaS compensation and talent management solutions
01/06/2016	TalentWise, Inc.	Sterling Infosystems, Inc.	-	-	Cloud-based background screening and onboarding
01/06/2016	Ashley Kate HR Limited	Nicholas Associates Holdings Limited	-	-	HR recruitment and consultant HR services
01/05/2016	BrightWave Ltd.	Capita plc (LSE:CPI)	-	-	E-learning services specializing in strategy, learning design & content development
01/05/2016	Aon Hewitt	Reed Group, Ltd	-	-	Absence management
01/05/2016	CPSG Partners LLC	Mercer, Inc.	-	-	Workday Implementation
12/22/2015	USG People NV (DB:UQU1)	Recruit Holdings Co.,Ltd. (TSE:6098)	\$1,826.7	0.7x	Specialized provider of employment services in Europe
12/21/2015	Doherty Employment Group, Inc.	Oasis Outsourcing, Inc.	-	-	HR outsourcing solutions
12/16/2015	OSM Aviation AS	Norwegian Air Resources Holding	-	-	Employment and management services for the aviation sector
12/14/2015	A-1 Contract Staffing, Inc.	Oasis Outsourcing, Inc.	-	-	PEO
12/08/2015	The Bartech Group, Inc.	Impellam Group PLC (AIM:IPEL)	\$126.0	-	RPO & staffing
12/01/2015	Technomedia Talent Management	Cegid Group SA (ENXTPA:CGD)	-	-	Talent management suite for recruitment, engagement, and rewards
11/29/2015	Proffice AB (Publ)	Randstad Nordic AB	\$197.3	0.4x	Staffing, recruitment, and outplacement assistance services
11/19/2015	Collins McNicholas Recruitment & HR	-	-	-	Recruitment and human resource services in Ireland
11/12/2015	Xchanging plc (DB:HOV)	CSC Computer Sciences International	\$1,002.2	1.1x	Human resources, procurement, insurance claims and settlement processing
11/11/2015	GoCo Inc.	Digital Insurance, Inc.	-	-	Cloud-based human resources software
11/09/2015	Precision Resource Company	System One Holdings, LLC	-	-	Staffing services to energy industry
11/03/2015	EmployeeScreenIQ, Inc.	Sterling Infosystems, Inc.	-	-	Background check and substance abuse screening services
10/29/2015	Resourcing Edge, Inc.	Assurity Life Insurance Company	-	-	Human capital management solutions
10/14/2015	SAS PIXID	Keensight Capital	-	-	Temporary workforce management software
10/06/2015	Wood Snodgrass, Inc.	-	-	-	Executive search and talent acquisition services
09/29/2015	MediaCore Inc.	Workday, Inc. (NYSE:WDAY)	-	-	Online video platform for education
09/25/2015	Electranet UK Ltd	Capita plc (LSE:CPI)	\$56.1	-	Designs and supports infrastructure and security solutions, and IT professional services
09/24/2016	Hay Group	Korn Ferry	\$452.0	0.9x	HR cloud platform
09/10/2015	Bluegarden Holding A/S	Marlin Equity Partners, LLC	-	-	Payroll and HR administration services in the Scandinavian region
08/27/2015	Rostima Limited	ComOps Ltd. (ASX:COM)	-	-	Enterprise workforce planning and management software
08/27/2015	Chronos Mobile Technologies, Inc.	Life360 Inc.	-	-	Time-tracking application for mobile devices
08/20/2015	SearchSoft Solutions, Inc.	PeopleAdmin, Inc.	-	-	Recruitment, selection, hiring, and retention software solutions
08/19/2015	Kaba Benzong America, Inc.	Kronos Incorporated	-	-	Time and attendance and labor management solution
08/18/2015	Access Systems	Chequed.com, Inc.	-	-	Comprehensive employment assessments
08/13/2015	Kreeft & LeGrow, LLC	Brown & Brown Insurance of Nevada,.	-	-	Employee benefits consulting
08/10/2015	National Dental Plan Limited	Unum Group (NYSE:UNM)	-	-	
08/06/2015	First Choice Software Ltd	Access Technology Group Ltd.	-	-	Recruitment management software solution
08/05/2015	ScaleneWorks People Solutions LLP	CDI Corp. (NYSE:CDI)	-	-	HCM consulting
08/03/2015	Synarbor PLC	Sovereign Capital Partners LLP	\$28.7	-	Recruitment and provision of human capital
07/28/2015	Reward Gateway (UK) Ltd.	Great Hill Partners, LLC	-	-	Employee engagement technology
07/13/2015	Towers Watson, Human Resources	KPMG LLP	-	-	Human Resources Service Delivery Practice



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07/09/2015	ShifHub Inc.	When I Work, Inc.	-	-	Staff scheduling solutions
06/30/2015	Towers Watson & Co. (NasdaqGS:TW)	Willis Group Holdings Public Limited	\$8,696.3	2.1x	Human capital and financial consulting services
06/30/2015	TTAAS Thommo's Training	Quaker Chemical (Australasia) Pty.	-	-	Professional training, assessment, and human resources solutions
06/25/2015	Netcall plc (AIM:NET)	Ekoh Plc (AIM:ECK)	\$137.8	3.1x	Workforce management software
06/24/2015	SKILLED Group Limited (ASX:SKE)	Programmed Maintenance Services Ltd.	\$401.9	0.3x	Staffing and related solutions
06/15/2015	William Gallagher Associates	Arthur J Gallagher & Co. (NYSE:AIG)	-	-	Employee benefit services
06/12/2015	7S Group GmbH	ManpowerGroup Inc. (NYSE:MAN)	\$153.9	-	HR services
06/11/2015	Productive Scheduling Solutions, LLC	Kronos Incorporated	-	-	Web based physician scheduling software solutions
06/04/2015	Electronic Commerce	Frontier Capital	\$40.0	-	SaaS based HR information system software solutions
06/01/2015	Greythorn Pty Ltd	ManpowerGroup Inc. (NYSE:MAN)	-	-	Technology recruitment agency
05/31/2015	Isys Group Ltd.	Capita plc (LSE:CPI)	-	-	Attendance systems, workforce scheduling, and employee screening software
05/28/2015	Ace Payroll Plus Limited	MYOB Finance NZ Limited	\$10.0	-	Payroll software
05/11/2015	Management Impact, LLC	HR Impact, Inc.	-	-	HR consulting services
05/07/2015	PBJ A/S	Visma AS	-	-	HR solutions/software
05/04/2015	Timeful Inc.	Google Inc. (NasdaqGS:GOOGL)	-	-	Application that manages people's time
05/04/2015	SuperiorHR, LLC	Zuman, Inc.	-	-	HR outsourcing and consulting services
04/30/2015	ClickSoftware Technologies Ltd.	Francisco Partners Management LLC	\$421.3	3.0x	Workforce management software and solutions
04/28/2015	HealthcareSource HR, Inc.	Francisco Partners Management LLC	-	-	Talent management software solutions
04/27/2015	Saville Consulting Group Ltd	Towers Watson & Co. (NasdaqGS:TW)	\$42.0	-	Online psychometric assessment tools
04/14/2015	KnoahSoft, Inc.	Avaya Inc.	-	-	Workforce optimization solutions
04/09/2015	lynda.com, Inc.	LinkedIn Corporation (NYSE:LNKD)	\$1,500.0	9.3x	Online education
04/02/2015	Refresh	LinkedIn Corporation (NYSE:LNKD)	-	-	Mobile application that provides users with detailed information about people they're meeting with and suggesting topics of conversation
04/01/2015	tenXer, Inc.	Twitter, Inc. (NYSE:TWTR)	-	-	Tools and services to understand its users' performance, progress, and productivity
04/01/2015	National Seminars Training, LLC	SkillPath Seminars, Inc.	-	-	Online training courses and services.
03/30/2015	Changework Now Limited	Access UK Limited	-	-	Online recruitment technology company
03/30/2015	Soreco HR AG	P&I Personal	-	-	HR management services
03/24/2015	Playbook Labs, Inc.	Intuit Inc. (NasdaqGS:INTU)	-	-	Software for managing independent workforce marketplaces
03/23/2015	Sumner Grace & Associates LLC	Wilson Human Capital Group, Inc.	-	-	Talent acquisition, talent management, and workforce planning consulting services
03/19/2015	Integrated Global Resource Solutions, LLC	Benetech Inc.	-	-	Payroll processing and workforce management solutions
03/18/2015	ClearBenefits, Inc.	PlanSource Benefits Administration, Inc.	-	-	Benefits enrollment software solutions
03/16/2015	Careerify Corp.	LinkedIn Corporation (NYSE:LNKD)	-	-	HR technology for acquiring employees
03/10/2015	Knightsbridge Human.	Lee Hecht Harrison, LLC	\$63.2	-	Human capital solutions
03/09/2015	Huldt & Lillevik AS	Visma AS	-	-	Payroll and human resource management services
03/06/2015	Brill Street + Company, Inc.	Impact Management Services	-	-	Human capital services
03/04/2015	TimeSimplicity LLC	MC2 Consulting Services, Inc.	-	-	SaaS and on premise workforce management solutions
03/03/2015	Model Consulting, Inc.	CBIZ, Inc. (NYSE:CBZ)	-	-	Employee benefits consulting
02/26/2015	HRsmart, Inc.	Deltek, Inc.	-	-	SaaS HR and talent management software solutions for companies to attract, hire, develop, and retain talent
02/20/2015	Abikay Business Solutions, LLC	Granite Bank	-	-	Payroll services
02/19/2015	Netchemia, LLC	PeopleAdmin, Inc.	-	-	Cloud-based talent management software solutions
02/10/2015	Saba Software, Inc.	Vector Capital	\$270.2	-	Cloud-based intelligent talent management solution
02/04/2015	w3net Ltda	LG Sistemas	-	-	Web based software for performance management and professional development
02/03/2015	AON Kloud Ltd.	Aon Hewitt LLC	-	-	Workday consultancy services to European businesses
02/02/2015	Kallidus Limited	FF&P Private Equity Limited	-	-	Learning, performance, and talent management solutions
01/20/2015	Aragon-eRH, SAS	Digital Dimension	-	-	HR management software
01/14/2015	Chandler Macleod Group Limited	RGF Staffing Melbourne two Pty Ltd.	\$323.3	-	HRO, recruitment, consulting, and managed services
01/14/2015	Towers Watson Insurance Brokers	Towers Watson & Co. (NasdaqGS:TW)	-	-	Insurance brokerage services specializing in providing solutions in the employee benefits arena
01/12/2015	e3 Financial, Inc.	Arthur J Gallagher & Co. (NYSE:AIG)	-	-	Employee benefits, human resources administration, and financial advisory services



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01/08/2015	The Benefit Planning Group, Inc.	Marsh & McLennan Agency LLC	-	-	Employee benefits services
01/05/2015	EmployBridge Holding Company	Eastern Staffing, LLC	\$410.0	-	Staffing solutions and workforce management strategies
12/24/2014	VectorLearning.com, Inc.	Providence Equity Partners LLC;	-	-	Online education and training services
12/22/2014	Avantas, LLC	AMN Healthcare Services Inc. (\$25.0	-	Labor management solutions
12/22/2014	Aether Consulting Group LLC	Brown & Brown Metro Inc.	-	-	Employee benefits and HR consulting services
12/19/2014	SBS Software GmbH	Wolters Kluwer Tax & Accounting	-	-	Payroll software solution
12/17/2014	SingleSource Services Corporation	ClearStar, Inc. (AIM:CLST)	\$4.0	-	People management tools
12/17/2014	Independent Benefit Services, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	\$39.6	-	Employee benefits and HR practices
12/17/2014	Monument Consulting, LLC	Insight Global, Inc.	-	-	workforce management solutions
12/17/2014	Excelity Global	Everstone Capital Management	-	-	Payroll processing and HR management services
12/10/2014	Acrede HR and Payroll Solutions	Intuit Inc. (NasdaqGS:INTU)	-	-	Cloud based HR and payroll solutions
12/02/2014	PayChoice	Sage North America	\$158.0	-	Payroll solutions for SMBs
11/20/2014	Oasis Outsourcing, Inc.	Stone Point Capital LLC	-	-	Workforce solutions for employment-related functions
11/17/2014	HeadHunter Company	Elbrus Capital Investment Adviser	\$208.6	-	Online resources for job hunting
11/14/2014	The Titan Group LLC	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	HR consulting services
11/13/2014	Hirease, Inc.	Accurate Background, LLC	-	-	background screening company
11/05/2014	Monchilla, Inc.	Xero Limited. (NZSE:XRO)	\$7.1	-	Cloud based payroll and accounting software
11/03/2014	bswift, LLC	Aetna Inc. (NYSE:AET)	\$400.0	-	Software and services that streamline benefits, HR, and payroll administration
10/30/2014	PRO Unlimited, Inc.	Investcorp Bank B.S.C.	\$300.0	-	Workforce management solutions
10/27/2014	Jeitosa Group International, LLC	Mercer, Inc.	-	-	HHR consulting and IT support services.
10/24/2014	ContinuousHealth, Inc.	Hodges-Mace Benefits Group, Inc.	-	-	Software that simplifies and improves employee benefits administration and enrollment
10/21/2014	Challenge Training and Consulting, Inc.	Compunnel Software Group, Inc.	-	-	Human capital training, development, and resource services
10/21/2014	Agile Business Solutions (Pty) Ltd	Dimension Data Middle East and Africa	-	-	Support of Peoplesoft and Oracle human capital management systems
10/20/2014	SmartBen, Inc.	Hodges-Mace Benefits Group, Inc.	-	-	Cloud-based software tools that guide employees in benefits education and enrollment
10/16/2014	Incentive Lab, LLC	Institutional Shareholder Services Inc.	-	-	Data and analytics firm that focuses on executive compensation plans
10/14/2014	Allocate Software	Hgcapital	\$167.1	2.3x	Workforce optimization and compliance software application services
10/13/2014	Just Intelligence GmbH	mVISE AG (XTRA:C1V)	-	-	Workforce management systems and intelligent data analysis
10/07/2014	Evolv, Inc.	Cornerstone OnDemand, Inc.	\$45.0	7.3x	Workforce optimization solutions through big data
10/07/2014	Akira Systems Inc.	Scytll Secure Electronic Voting, S.A.	\$2.5	-	HR management software
10/06/2014	AdminHR, LLC.	Lyons HR, Inc.	-	-	HRs services
10/01/2014	Symphony Management Consulting	itelligence, Inc.	-	-	HCM consulting services and software solutions
09/29/2014	SkillsMap (Pty) Ltd	Sage South Africa Pty Ltd.	-	-	Cloud-based recruitment solution
09/18/2014	Concur Technologies Inc.	SAP America, Inc	\$8,300.0	10.8x	Cloud-based expense management solutions
09/04/2014	Ubiposting SAS	Figaro Classifieds S.A.; RegionsJob SAS	-	-	Talent acquisition software for recruitment professionals
08/29/2014	Concepts in Benefits Inc.	Total Administrative Services	-	-	Third-party benefits administration services
08/27/2014	Integrated Employee Benefit	One Risk Group, LLC	-	-	Employee benefit programs
08/21/2014	SumTotal Systems, LLC	SkillSoft Corporation	-	-	Integrated human resources solutions and workforce management
08/14/2014	PayGlobal	MYOB Finance NZ	-	-	HRM and payroll software solutions primarily in New Zealand and Australia
08/07/2014	PERKURA GmbH	ADP Employer Services GmbH	-	-	Human resource BPO services in Germany
08/07/2014	PaySuite Limited	Intuit Inc. (NasdaqGS:INTU)	-	-	Cloud and browser based payroll software solutions in the United Kingdom
08/06/2014	Denman Consulting Services, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits consulting services
08/03/2014	Aspex Solutions	Frontline Technologies Group LLC	-	-	Web-based human resources software solutions
08/01/2014	CONEXIS, a division of WageWorks, Inc.	WageWorks, Inc. (NYSE:WAGE)	\$118.0	-	Benefits administration
07/31/2014	TOA Technologies, Inc.	Oracle Corporation (NYSE:ORCL)	-	-	Cloud-based on-demand mobile workforce management
07/30/2014	MindTrust Consulting Services, Inc.	Compunnel Software Group, Inc.	-	-	IT staffing and recruiting
07/23/2014	Workforce Metrics Limited	Software (Europe) Ltd	-	-	Web-based employee relations tracking software
07/18/2014	Foundation Strategies Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits brokerage company providing employee benefits solutions and healthcare compliance services



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07/15/2014	Talent2 International Ltd.	Allegis Group, Inc.	-	-	Human resource advisory, payroll, recruitment, and learning services
07/02/2014	VitalSmarts, LC	Miller Heiman, Inc.	-	-	Corporate training and organizational performance services
06/26/2014	Serenic Canada and Serenic Software	Sylogist	\$11.5	-	Payroll and HRM software applications for Microsoft Dynamic NAV
06/25/2014	Slivers of Time Limited	Brookfield Rose Limited	-	-	Technology and recruitment solutions for government departments, national employers, recruitment agencies, and charities
06/17/2014	NETime Solutions, LLC	Paychex, Inc. (NasdaqGS:PAYX)	-	-	Cloud-based solutions for employ time and attendance management applications
06/10/2014	e-Perfect IT Limited	M Dream Inworld Ltd. (SEHK:8100)	\$6.2	3.1x	General office automation system for human resources (HR), task management system, and specific solutions for clinic operations, as well as outsourcing services in Hong Kong and China
06/10/2014	Reality HR Limited	Peritus HR Limited	-	-	Human resource consultancy services
06/06/2014	Qoveo SAS	ITycom France SAS	-	-	Developer of online solutions for talent management and employee training
06/05/2014	Vema	Solitea	-	-	HRM information systems
06/02/2014	Human Edge Software Corporation Pty. Ltd.	Tribal Group plc (LSE:TRB)	\$14.1	2.1x	Software solutions for timetabling, school administration, attendance and welfare, assessment and reporting, and parish administration for primary and secondary schools in Australia
06/02/2014	HR to Go, Inc.	OmegaComp Inc.	-	-	Human resource outsourcing and consulting services
06/02/2014	Seaton L.L.C.	TrueBlue, Inc. (NYSE:TBI)	\$460.1	0.7x	Outsourcing and recruiting services for workforce management
05/19/2014	VISICOR, Inc.	Marsh & McLennan Agency LLC	-	-	Employee benefits brokerage and consulting
05/12/2014	Executive Compensation Solutions, LLC	Burns-Fazzi, Brock & Associates, LLC	-	-	Executive benefits consulting company specializing in compensation and benefit planning services for credit unions
05/06/2014	Uptivity Inc.	inContact, Inc. (NasdaqCM:SAAS)	\$46.6	2.0x	Contact center workforce optimization and management solutions
05/04/2014	Benefit Coordinators Corporation	Self Insured Services Company	-	-	Outsourced solutions including human resources, benefit management, and specialty administrative services
05/02/2014	iSystems	Silver Oak Services Partners	-	-	Payroll, tax, and HR software for the payroll service bureau market
04/25/2014	Cascade Human Resources	IRIS Software Group	-	-	Integrated HR and payroll software solutions in the UK
04/24/2014	Pacific Resources Benefits Advisors, LLC	Brown & Brown Inc. (NYSE:BRO)	-	-	Employee benefits advisory
04/24/2014	PayScale, Inc.	Warburg Pincus LLC	\$100.0	-	Cloud compensation software solutions
04/23/2014	WorkForce Software, Inc.	Insight Venture Partners	-	-	Software and SaaS based workforce management solutions
04/15/2014	Armada Employer Services	PSA Insurance & Financial Services, Inc.	-	-	Employee benefit consulting and human resources services
04/15/2014	Crossknowledge	John Wiley & Sons Inc. (NYSE:JW.A)	\$175.0	4.7x	Distance learning solutions
04/09/2014	Eurowage Limited	Bond International Software plc	\$22.7	5.8x	International payroll and HR services
04/07/2014	GlobeMed Ltd.	Global United Insurance Company	-	-	Healthcare benefits management services
04/03/2014	ESC	SWK Technologies	\$0.7	-	Human resource management, payroll, and time management solutions
04/03/2014	Interview	Eloquent	-	-	Enterprise feedback management software platform for organizations
04/02/2014	Profiles International	John Wiley & Sons	\$51.0	1.9x	Employment assessments and HRM solutions
04/01/2014	Broadbean Technology	CareerBuilder	-	-	Online recruitment software solutions to source candidates from job boards, social networks, and other channels
03/28/2014	PT Tass Axia Solusi	TMF Group Holding B.V.	-	-	Payroll outsourcing services
03/27/2014	PeopleAdmin, Inc.	Vista Equity Partners	-	-	Talent and performance management solutions for higher education and government sectors
03/26/2014	Fieldglass, Inc.	SAP SE (DB:SAP)	\$1,000.0	-	Cloud-based vendor management system
03/18/2014	L&R Benefits, LLC	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits consultancy services
03/17/2014	EW Partners, Inc.	Contracted Labor Services, Inc.	-	-	Human resource consulting services
03/11/2014	Fitzii, Inc.	Ian Martin Limited	-	-	Online recruiting software and applicant tracking system
03/07/2014	Salarisprofs BV	Manpower B.V.	-	-	Payroll consulting and staffing services in the Netherlands
03/05/2014	Corporate Benefit Consultants Inc.	Hub International of Illinois Limited	-	-	Consultancy services for organizations to plan, arrange, and manage employee benefits
03/04/2014	PeopleXS Holding BV	TalentSoft SA	-	-	SaaS based recruitment, talent management, and education software solutions
03/03/2014	Groupe AST	Morneau Shepell Inc. (TSX:MSI)	\$28.9	1.6x	Human resources, occupational health and safety, and time management solutions in Canada
02/28/2014	Coldharbour Systems	Civica	-	-	Financial accounting and payroll, management reporting, call monitoring solutions
02/26/2014	Identified, Inc.	Workday, Inc. (NYSE:WDAY)	-	-	Web based social job searching network
02/26/2014	Compensation Solutions, Inc.	CoAdvantage, Inc.	-	-	Human resources administration providing HR, personnel, and payroll management services
02/26/2014	Discovery Outsourcing, LLC	CoAdvantage, Inc.	-	-	Human resources outsourcing providing employee management services
02/11/2014	ZICOM	GRUN Software	-	-	Time management software
02/11/2014	Excelsior, Inc.	The Richmond Group USA, Inc.	-	-	Human capital providing behavioral research and management strategies



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02/05/2014	PeopleMatter Group LLC	National Screening Bureau, LLC	-	-	Performance management and employee assessment solutions
02/03/2014	Segal Waters Consulting	The Segal Group, Inc.	-	-	Management consulting and executive recruitment services
02/03/2014	Great Lakes Employee Benefit	McGraw Wentworth, Inc.	-	-	Employee benefit consulting practice
01/30/2014	Equitime	Horizontal Software	\$4.6	-	Business management software including HRM
01/29/2014	HR That Works, Inc.	ThinkHR Corporation	-	-	Human resources consulting services f
01/28/2014	Travers, O'keefe & Associates Inc.	USI Insurance Services, LLC	-	-	Benefits consulting, compliance support, employee support, and HRservices
01/23/2014	DailyAccess Corporation	Verisight, Inc	-	-	Employee benefit services
01/21/2014	API Healthcare Corporation	General Electric Company (NYSE:GE)	\$340.0	-	Workforce management solutions for the healthcare industry
01/17/2014	Effective-People A/S and Effective-Learning A/S	GP Strategies Corp. (NYSE:GPX)	-	-	Human resources consulting services and learning solutions for companies in Denmark
01/14/2014	Mountain West Benefits, Inc.	Leavitt Group Enterprises, Inc.	-	-	Benefits consulting company
01/10/2014	Career Momentum, Inc.	-	-	-	Talent management and career development solutions
01/08/2014	PeopleAnswers, LLC	INFOR, Inc.	\$200.0	-	Cloud-based hiring assessments
01/06/2014	Enterprise Resources Tech Group	AlfaPeople	-	-	Technology, consulting and cloud solutions for businesses
12/24/2013	The PSP Group, Inc.	Abel HR	-	-	Payroll, human resource, and employee benefit solutions
12/16/2013	Hodges-Mace Benefits Group, Inc.	Stone Point Capital LLC; Dowling Capital Partners	-	-	Employee benefits communication and enrollment services
12/13/2013	Sentinel Benefits Group, Inc.	HealthSmart Holdings, Inc.	-	-	Employee benefit consulting and administration company
12/13/2013	Staffcare Limited	SimplyBiz PLC	-	-	Software as a service based employee benefits communication software for public and private sector organizations in the UK
12/11/2013	nextSource	H.I.G. Capital	-	-	Workforce management solutions for customers worldwide
12/10/2013	Silkeborg Data	Axcel Management	-	-	Payroll and staff administration systems for the public sector
12/09/2013	QHR Corporation, Enterprise Management Solutions Division	Logibec	\$18.8	-	Management software including integrated payroll, staff scheduling and HR software
11/20/2013	P&I Personal & Informatik	Kallisto Neunzigste Vermögensverwaltungs	\$468.8	4.2x	Integrated software solutions for payroll, time management, and HR management
11/18/2013	Vana Group Inc.	FinancialForce.com, inc.	-	-	On-demand human capital software and service solutions
11/12/2013	Talisman Software (Benelux)	Skillco	-	-	Software for executive recruitment services
10/31/2013	The Hanback Group, LLC	Regions Insurance Group, Inc.	-	-	Employee benefits, enrollment, and human resources consulting service
10/31/2013	Santéon, Inc., eBenefits Network	eBenefits Network, Inc.	\$0.5	-	Cloud-based service that automates the employee benefits enrollment process
10/22/2013	IncentOne Inc.	WellTok Inc.	-	-	Incentive administration solutions to the healthcare industr
10/22/2013	Employment Plus, Inc.	EmployBridge, Inc.	-	-	Human resources services including technical recruiting, coaching and training, assessments and screening, and HR administration support services
10/22/2013	TribeHR Corp.	NetSuite Inc. (NYSE:N)	\$24.8	-	Social human resources platform
10/08/2013	HCM Gilde GmbH	fidelis HR GmbH	-	-	Human resource outsourcing and consultancy services in Germany
10/07/2013	Panztel Ltd.	Care Monitoring & Management Ltd.	-	-	Remote workforce management solutions in New Zealand
10/03/2013	RJDutton, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	\$11.8	-	Employee benefits design and consultation services
09/11/2013	Capital Benefits Group	Higginbotham & Associates LLC	-	-	Employee benefits consulting services
09/05/2013	Frederick Bass & Co., Inc.	The Howard E. Nyhart Company Incorporated	-	-	Employee benefits, actuarial, and compensation consulting
08/20/2013	Time Link International	Kronos	-	-	Workforce scheduling, leave management, and labor activity software
07/09/2013	FCP Internet Holdings Limited	Voyager Software Ltd	\$3.1	2.2x	Recruitment software
7/8/2013	TrustedID, Inc.	Equifax Inc. (NYSE:EFX)	-	-	Online professional assessment and testing instruments
07/02/2013	Intelladon Corporation	Tribridge, Inc.	-	-	Consulting and system integration services
7/2/2013	Ambrose Employer Group, LLC	TriNet Group, Inc.	-	-	Time managementand payroll functions
7/1/2013	Professional Staff Human Resources	ManpowerGroup Spain	-	-	Salaried staff compensation practices
06/12/2013	HR Services, Inc.	Paychex, Inc. (NasdaqGS:PAYX)	-	-	Applicant tracking and recruiting software
06/12/2013	Advanced Productivity Software, Inc.	IntApp, Inc.	-	-	Time tracking and management, attendance tracking
06/04/2013	PayRoll	ADP	-	-	Outsourcing service relating to the human resource
5/3/2013	Business Connexion (Pty) Ltd	Arinso SA (Pty) Ltd. (nka:NGA Africa)	-	-	Talent Management Services
04/23/2013	KMS Software Company, LLC	SAP AG (DB:SAP)	-	-	HCM software and OnBoarding solutions
4/18/2013	Computershare, Inc., RSSOne Product	Solium Capital Inc. (TSX:SUM)	-	-	Recruitment services
03/27/2013	Serenic Corp. (TSXV:SER)	-	-	-	Human capital management solutions
03/19/2013	Jobsepublic	-	-	-	Software for recruitment, selection etc.



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03/05/2013	Incentives Advisors	Tax Credit Co.	-	-	Negotiation, compliance management, and screening services
03/04/2013	CERTPOINT Systems Inc.	Infor Global Solutions, Inc.	\$25.5	-	Corporate training software and solutions
2/13/2013	Hall Consulting Limited	Mercer LLC	-	-	Equity administration, accounting, and compliance
2/7/2013	Solutionstar Settlement Services LLC	Nationstar Mortgage Holdings Inc.	\$12.5	0.2x	Suite of services for Rule 10b5-1 and Rule 144 management
2/6/2013	Talent Management Services	Equifax Inc. (NYSE:EFX)	-	-	Proactive identity theft protection solutions
2/4/2013	Performance Assessment Network	Spire Capital Partners, LLC Buyer Funds	-	-	HR outsourcing, payroll, and benefits
01/31/2013	Summit Software, Inc.	Corporate Resource Services, Inc.	\$19.8	7.9x	Enterprise software applications
01/23/2013	Groupe PCMS	Harris Computer Systems, Inc.	-	-	Custom software solutions
01/21/2013	hkp//RemuNet	Hostettler, Kramarsch & Partner AG	-	-	HR software solutions
01/07/2013	Benefit Concepts	WageWorks	-	-	Employee benefits administration services
1/7/2013	Corporate Focus	Solium Capital Inc. (TSX:SUM)	\$3.7	-	Equity administration, financial reporting, and compliance
01/02/2013	Diversified Industries	CBIZ	-	-	Timekeeping, payroll systems, HRIS solutions
12/31/2012	Travis Software Corp.	Volaris Group Inc.	-	-	Benefits managements solutions
12/18/2012	Qquest Software Systems, Inc.	Infinisource, Inc.	-	-	Workforce and workplace solutions
12/14/2012	Gettinhired, LLC	Allegis Group, Inc.	-	-	Internet based employment portal
12/03/2012	Expensewire	Paychex	-	-	Expense report management
11/28/2012	Sendouts, LLC	Bullhorn, Inc.	-	-	Recruiting management software solutions
11/22/2012	Adata Software GmbH	UNIT4 Business Software GmbH	-	-	HR management applications
11/08/2012	Octime SA	Développement et Partenariat SA	-	-	Software for optimizing human resources
11/06/2012	Leavitt Pacific Insurance	CBIZ	-	-	Employee benefits / retirement plan services
11/01/2012	Mercer (Canada)	Morneau Shepell	-	-	Pension and benefits outsourcing
10/22/2012	Workday Services	Aon Hewitt	-	-	SaaS-based solutions for Payroll, Worker Spend
10/03/2012	Orisoft Technology Berhad	-	-	-	Human resource management systems
10/02/2012	The Pruett Group	CBIZ	-	-	Employee benefit and consulting services
10/02/2012	Strategic Employee Benefit Services	CBIZ	-	-	Employee benefit and consulting services
09/27/2012	Kenexa	IBM	\$1,307.1	4.1x	SaaS solutions to recruit, retain and develop employees
09/17/2012	SelectMinds, Inc.	Oracle Corporation (NYSE:ORCL)	-	-	Social recruiting and community management solutions
9/14/2012	Strategic Outsourcing, Inc.	TriNet Group, Inc.	-	-	human resource solutions to small and medium-sized businesses
09/09/2012	XLScheduler AB	Dolphin Software AS	-	-	Workforce management and time registration systems
08/23/2012	K-log (Pty) Ltd.	Stands Up Works Proprietary Limited	\$0.5	-	Cost management software
08/13/2012	Automic Software GmbH	EQT Partners AB	\$271.6	3.6x	Business process automation solutions
07/27/2012	Microtrading Ltd., Pegasus Business	CK Systems Ltd.	-	-	Payroll services software business.
07/27/2012	Xmbrace	Kirona	-	-	Appointment and workforce scheduling solutions
07/10/2012	LPDR Ingénierie SARL	Horizontal Software SAS	-	-	Software as a service for e-recruitment
07/05/2012	PeopleCube	Asure Software	\$15.5	1.6x	Resource scheduling software
07/02/2012	Stoltz and Company	CBIZ	-	-	Insurance consultation services
07/02/2012	SHL Goup	CEB	\$660.0	3.1x	Talent measurement solutions
06/20/2012	IOB Folhamatic Group	Sage Group plc (LSE:SGE)	\$196.8	3.7x	Integrated business management software solutions
06/11/2012	Prisme S.A.	Lefebvre Software SA	-	-	Human resources and consulting services
06/01/2012	Coalition Development Ltd	CRISIL Limited (BSE:500092)	\$44.5	3.6x	Enterprise solutions
5/28/2012	Talent2 International Ltd.	Allegis Group, Inc.	\$117.8	0.4x	Human resource advisory, payroll, recruitment, and learning services
05/16/2012	Certiport, Inc.	Pearson VUE, Inc.	\$140.0	2.9x	Performance-based certification practice test and program management solutions
05/15/2012	empowHR, Inc.	Quadrant 4 Systems Corporation	\$2.5	-	Timekeeping, payroll systems, HRIS solutions
05/13/2012	Extend Health	Towers Watson	\$435.0	6.8x	Medicare exchange
05/10/2012	Primarily Care	CBIZ	-	-	Provides HealthDividends, HealthChoices
4/26/2012	Accord Human Resources, Inc.	TriNet Group, Inc.	-	-	Outsourced human resource management solutions
04/17/2012	Smart Computer Holdings	Kronos	-	-	Time and attendance, staff scheduling, etc
03/28/2012	WebApps	Kronos	-	-	HCM, Sales force automation, and process automation



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03/27/2012	FIT Technologies, Inc	O'Meara, Ferguson, Whelan, and Conway, Inc.	-	-	Student information software
03/08/2012	SHPS HR	ADP	-	-	HR and general management services
03/08/2012	Sonar Limited	Cornerstone OnDemand, Inc.	\$13.5	-	Online performance management and succession planning software
02/17/2012	Inscape Publishing	John Wiley & Sons	\$85.0	4.2x	Personality assessments
02/14/2012	Tenrox, Inc.	Upland Software, Inc.	-	-	Cloud PSA and project portfolio management solutions
02/09/2012	Taleo	Oracle	\$1,900.0	5.7x	Talent management software
02/07/2012	Dayforce	Ceridian	-	-	Labor forecasting / scheduling / budgeting etc
02/06/2012	OutStart	Kenexa	\$83.9	3.5x	Learning, knowledge sharing solutions
01/31/2012	TransitChek / TransitCenter	WageWorks	\$37.4	1.2x	Tax-free commuter benefit programmes
01/31/2012	SBC Systems	Morneau Shepell	\$6.0	-	Employee benefits administration software
01/20/2012	OptiLink	Kronos	\$8.9	1.4x	Patient classification and staffing software
01/16/2012	Ma Foi Consulting	ADP	-	-	Recruiting services of office staffing
01/16/2012	datango AG	SAP AG (DB:SAP)	-	-	Solutions to e-learning and electronic performance support sectors
01/09/2012	Icon Time Systems	Paychex	-	-	Time and attendance, staff scheduling, etc
01/09/2012	WorkforceLogic LLC	APC Workforce Solutions, LLC	-	-	Workforce management software
01/05/2012	Advantage Benefit Planning	CBIZ	-	-	Employee benefits and retirement services
01/05/2012	Choice Strategies	WageWorks	\$19.9	-	Consumer driven health plans administration services
01/05/2012	Advantage Benefit Planning Inc.,	CBIZ	-	-	Outstanding benefits consultation and customer services
12/21/2011	PSA Insurance & Financial	CBIZ	-	-	Actuarial and retirement plan consulting services
12/21/2011	International Time Recorder Company	Synerion North America Inc.	-	-	Time and attendance, staff scheduling, etc
12/20/2011	RFI Informatique, SA	Groupe Yoni	-	-	Human resources, analytics solutions
12/15/2011	2Catalyze Inc.	Salesforce.com, Inc (NYSE:CRM)	\$50.6	-	Web-based social performance management platform solutions
12/14/2011	WG Ross Corporation	ADI Software, LLC	\$4.5	1.6x	Workforce management solutions
12/12/2011	Shanghai Infotech Software	-	\$0.2	-	Human resource management software
12/12/2011	Empower HR Limited	Fusion5 MS Limited	-	-	HR and payroll software
12/09/2011	WorkPlace Systems	LDC	\$60.2	3.9x	Workforce management software
12/07/2011	Stanley Security Solutions (Pty) Ltd.	EOH Holdings Limited (JSE:EOH)	\$10.4	-	Workforce data management solutions
12/06/2011	Jobs2Web	SuccessFactors	\$111.9	-	Recruiting solutions
12/03/2011	SuccessFactors	SAP	\$3,765.0	12.0x	Performance and recruiting management
11/29/2011	RFLX Progiiciel	TalentSoft SA	-	-	e-recruitment and solutions
11/16/2011	Tradição Tecnologia e Serviços Ltda.	Kelly Services, Inc. (NasdaqGS:KELY.A)	\$15.4	-	Employment solutions including temp / perm placement, exec search, and training
11/14/2011	Batrus Hollweg	Kenexa	\$17.2	-	Talent-management consulting company
10/31/2011	Worldwide Information Inc..	-	\$0.4	-	Background verification, applicant management, and human resource collaboration processes
10/13/2011	W. Ray Wallace	ADP	-	-	Retraining tax credit, job tax credit, etc
10/13/2011	Open Wave Pty Ltd.	Noble Systems Corporation	-	-	Forecasting and staff scheduling solutions
10/10/2011	The RightThing	ADP	-	-	Recruitment process outsourcing solutions
10/03/2011	ADI Time	Asure Software	\$7.1	1.5x	Time and attendance management SaaS
10/2/2011	eThority Inc.	TALX Corporation	-	-	Workforce analytics and planning solution
09/26/2011	GMT Corporation	Verint Systems Inc. (NasdaqGS:VRNT)	\$42.0	-	Workforce management and optimization software
9/26/2011	Censeo Corporation	Mercer LLC	-	-	Talent management consultancy, online leadership assessment products and services
09/21/2011	Woodcote Software Limited	Dillistone Group Plc (AIM:DSG)	\$6.3	-	Software products for the recruitment industry
09/19/2011	Hefei Langji Technology	Pansoft	\$1.7	1.7x	HR software solutions
09/14/2011	Asparity Decision Solutions	ADP	-	-	Management of health care and employee benefits
09/08/2011	Marke PersonalOffice	GIP Gesellschaft für Innovative	-	-	Wage and salary accounting software
08/23/2011	RSM McGladrey	McGladrey & Pullen	\$529.0	-	Payroll, retirement plans
08/21/2011	MYOB Holdings Pty Limited	Bain Capital Private Equity	\$1,251.8	-	Staff administration
08/12/2011	Zircadian	Allocate Software	\$11.3	2.4x	Medical HR software solutions and consultancy services
08/08/2011	The Janis Group, Inc.	Symphony Corporation	-	-	Human capital management solutions



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08/04/2011	Ashbourne Assessment	Kenexa	\$1.9	-	Selection and development programmes for managers
08/01/2011	Multiple Benefit Services	CBIZ	-	-	Employee benefit consulting, support services
08/01/2011	Sistemas Bejerman SA	Thomson Reuters Corporation (TSX:TRI)	-	-	ERP and human resources software
07/26/2011	Thompson Dunavant	CBIZ	-	-	Business taxation, accounting and audit, etc
07/22/2011	NorthgateArisno UK Limited	Capita Employee Benefits Limited	\$44.9	-	Pension administration software and services
07/20/2011	Comartis Group, Ltd.	Saba Software, Inc. (OTCPK:SABA)	-	-	Assessment and talent development solutions
7/20/2011	Mahoney Associates Inc.	Mercer, Inc.	-	-	Health and welfare, qualified plans and executive benefit management, and consulting services
07/15/2011	KaiZenHR Sdn Bhd	-	-	-	Human capital management systems
07/11/2011	Summit Payroll Services, LLC	CPI-HR, Inc.	-	-	Payroll, HRM, and benefits administration
07/07/2011	CyberShift, Inc.	SumTotal Systems, LLC	-	-	Workforce and expense management solutions
07/05/2011	RosterOn Pty. Ltd.	Allocate Software plc. (AIM:ALL)	\$4.4	1.1x	Rostering, time and attendance solutions
06/21/2011	MenalTech	-	-	-	Human capital information systems
06/21/2011	Jobpartners	Taleo	\$37.4	-	Talent management software solutions
6/14/2011	REACH HR	ManpowerGroup Inc. (NYSE:MAN)	-	-	Temporary employee placement services
06/07/2011	GlobalExpense	Concur Technologies	\$23.0	4.6x	Expense management for employee T&E
06/07/2011	CCLD Solutions RH	CCLD Recrutement SAS	-	-	HR management software solutions
06/01/2011	Versult Group	Ceridian	-	-	Workforce management and enterprise mobility
05/25/2011	Nationwide Better Health, Inc.,	Sedgwick Claims Management Services,	-	-	Employee productivity software solutions
05/24/2011	SMR HR Technologies Private Limited	SMR HR Technologies Sdn. Bhd.	\$0.0	-	HR development and management solutions
05/03/2011	ePlan Services, Inc	Psychex	\$15.2	-	Employer-sponsored retirement plans management
05/02/2011	Principal Decision Systems	Kronos	-	-	Workforce scheduling software
04/26/2011	Plateau Systems	SuccessFactors	\$290.0	4.8x	Talent management software
04/15/2011	ikonami Limited	Electric Word plc (AIM:ELE)	\$3.6	-	Workforce management solutions
04/04/2011	Epicor Software Corporation	Apax Partners LLP	\$890.0	-	Human capital management software
04/04/2011	Aquire, Inc.	Peoplefluent, Inc.	-	-	Workforce planning and management solutions
03/30/2011	Allshare B.V., HR Solutions Division	ADP Nederland BV	-	-	Benefit and Payroll Time, Tracking and Scheduling Software
03/28/2011	Access UK Limited	Lyceum Capital Partners LLP	\$80.2	1.8x	Recruitment, development, training, talent management
3/26/2011	Xi'an Foreign Enterprise Service Co.	Manpower Inc.	-	-	Staffing and other human resource services
03/18/2011	Accession Technology LLC,	SilverSun Technologies, Inc.	-	-	human resource and payroll
03/14/2011	Jambok	SuccessFactors	\$9.8	-	Social learning platform
03/01/2011	AdvancedMD	ADP	-	-	Health record and practice management software
03/01/2011	Syncova Solutions Limited	Advent Software, Inc. (NasdaqGS:ADVS)	\$25.0	-	Margin management and analysis solutions
02/10/2011	interSoftware Recruitment Solutions	Safe Computing Limited	-	-	recruitment software solutions
02/07/2011	API Healthcare	Kronos	-	-	Healthcare specific workforce management solutions
02/01/2011	Siemens IT Solutions and Services	Atos S.A. (ENXTPA:ATO)	\$1,287.8	-	Human resources management
01/31/2011	Works Applications Co., Ltd.	Polaris Capital Group Co., Ltd.	\$311.2	0.8x	Personnel and payroll software
1/31/2011	Aston Carter International Limited	Allegis Group, Inc.	-	-	IT recruitment and staffing services
1/14/2011	Syfadis SA and Business Psychology	Manpower Nouvelles Compétences SAS	-	-	Training management technique platform
01/13/2011	Apsylis S.A.	Everwin SAS	-	-	Resources, skills, scheduling, timesheet, expenses etc.
01/06/2011	HumanConcepts, LLC, Certain Assets	Insperty, Inc. (NYSE:NSP)	\$12.0	-	Workforce analysis software.
01/05/2011	Intraventure Limited	Kallidus Limited	-	-	Talent and performance management software
01/05/2011	GeoLearning	SumTotal Systems	-	-	Learning management software
12/23/2010	First Advantage Corporation, Support Businesses	Symphony Technology Group	\$265.0	-	Employment and litigation support related software.
12/20/2010	Aliquant Corporation	Towers Watson	\$67.7	2.1x	Health and welfare benefit plans for admin services
12/13/2010	Spectrum Human Resource Systems	Epicor Software Corporation,	\$16.0	-	HR and workforce-management software
12/09/2010	SurePayroll	Psychex	\$115.0	5.0x	Provides online payroll services
11/30/2010	NETconsent Ltd	Cryptzone Group AB (publ) (OM:CZON B)	-	-	Automated policy management software
11/29/2010	Cytiva Software	Taleo	\$11.9	1.7x	Talent management software solutions



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11/10/2010	EMB Consultancy	Towers Watson	\$68.6	1.1x	Non-life insurance specialist consulting services
11/03/2010	Forepoint LLC	Net@Work, Inc.	-	-	Human resources management system
10/21/2010	VCG, LLC	Bond International Software plc (AIM:BDI)	\$8.4	1.2x	Staffing and recruiting software
10/13/2010	2nd Story	H&R Block	\$287.5	-	Tax preparation solution for online tax filing
10/07/2010	MasterTax	ADP	-	-	Payroll tax compliance and automation software
10/04/2010	EnticeLabs, Inc.	Neutron Interactive, LLC	-	-	Solutions for online recruitment advertising
09/29/2010	Byte Software	ADP	\$43.9	-	HR management systems, accounting and ERP
9/23/2010	Stealth Consulting SAS	Manpower Professional France S.A.S.	-	-	Recruitment services
09/20/2010	Softscape, Inc.	SumTotal Systems, LLC	-	-	Human capital management (HCM) solutions
09/15/2010	ProCountor International Oy	Pretax Oy	-	-	Payroll and HR management
09/13/2010	Skycom (Pty) Ltd.	G4S Secure Solutions (SA) (Pty) Ltd.	-	-	Access control and time management application
09/06/2010	Human Resource Services	Towers Watson	-	-	HR consulting services in Sweden
09/01/2010	Planned Benefit Systems	WageWorks	\$2.9	-	Administration services for employee-benefit plans
09/01/2010	Learn.com	Taleo	\$130.0	5.2x	Cloud-based talent management software applications
09/01/2010	Salary.com	Kenexa	\$82.5	1.6x	On-demand compensation and talent solutions
8/16/2010	Computershare Ltd	Solium Capital Inc. (TSX:SUM)	\$12.4	0.7x	Employees stock option plans and transcentive services
08/12/2010	Genesys Software Systems, Inc.,	-	\$2.5	-	Enterprise payroll software solutions
08/05/2010	KZen Solutions Berhad	R&A Telecommunication Group Berhad	-	-	Payroll management, time and attendance management etc.
08/03/2010	TeamSystem S.r.l.	HgCapital; HgCapital Trust plc (LSE:HGT)	-	-	Accounting, tax, and payroll management software
08/02/2010	South Winds	CBIZ	-	-	401(k) plans and other pension plans admin
07/29/2010	Galaxy Technologies, Inc.	Insperty, Inc. (NYSE:NSP)	\$10.2	-	Labor and workforce management systems
7/29/2010	Galaxy Technologies, Inc.	Administaff Inc. (nka:Insperty, Inc. (NYSE:NSP))	\$10.2	-	Labor and workforce management systems
07/26/2010	CHPD	Kenexa	\$4.2	-	Leadership development and management training
07/16/2010	Logica Nederland, Payroll Operations	ADP	-	-	Payroll services
07/12/2010	Hewitt Associates	Aon	\$5,572.4	1.6x	HR benefits, outsourcing, and consulting services
07/02/2010	Strategic Labor, Inc.	Infor Global Solutions (Michigan), Inc.	\$0.3	-	Workforce management and scheduling software
07/01/2010	Workscope	ADP	-	-	Comp and benefit administration services
7/1/2010	Innovative Process Administration LLC	Mercer LLC	-	-	Automated employee self service enrollment and related administration
6/23/2010	ORC Worldwide, Inc.	Mercer LLC	-	-	Human resource consulting services
06/16/2010	Cegid Front RH SAS	Cegid Group SA (ENXTPA:CGD)	-	-	Software for payroll and human resources
6/15/2010	OneMind Connect, Inc.	Administaff Inc.	\$9.5	-	Expense report management solutions
05/18/2010	HRsmart South Africa	HRsmart, Inc.	-	-	Talent management solutions
04/29/2010	The Simply HR Software Company Ltd	Wolters Kluwer (UK) Limited	-	-	Employee attendance and payroll systems
04/14/2010	Kioskemploi	AKTOR Interactive SA	-	-	Human resources software solutions
04/12/2010	SMR USA Inc.	-	-	-	Strategic human resource software
03/31/2010	Business Computer Services	ADP	-	-	Payroll, HR, benefits administration
03/29/2010	Stepstone Solutions Business	HgCapital; HgCapital Trust plc (LSE:HGT)	\$148.1	-	Talent acquisition and talent management solutions
03/24/2010	Intellinet Group	Ceridian	-	-	Workforce management solutions
03/22/2010	P&I Personal & Informatik	Argon GmbH & Co. KG	\$0.1	1.6x	Outsourcing HR services
3/16/2010	Albany Holdings Limited	Allegis Group Services, Inc.	-	-	Managed services relating to human resource industry.
3/4/2010	Convergys Corporation	NorthgateArinso, Inc.	\$100.0	-	Human resource management solutions
3/4/2010	Convergys Corporation	NorthgateArinso, Inc.	\$100.0	-	Human resource management solutions
02/23/2010	IBS Nederland B.V.	Unit 4 N.V. (ENXTAM:UNIT4)	\$21.4	1.1x	Human resources management software
02/04/2010	Inform Business Impact	SuccessFactors	\$55.6	-	workforce planning, reporting, and human capital analytics solutions
2/2/2010	COMSYS IT Partners, Inc.	Manpower Inc. (nka:ManpowerGroup Inc. (NYSE:MAN))	\$414.1	0.6x	Information technology (IT) staffing, technical, and business process solutions
02/01/2010	Select Software UK Ltd.	Access UK Limited	-	-	Web-enabled human resource and payroll solutions
2/1/2010	Neller Pty Ltd.	NorthgateArinso UK Limited	-	-	Software as a service payroll and human resources management solutions
01/12/2010	National Benefit Alliance	CBIZ	-	-	Employee benefit plans admin



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01/05/2010	Peopleclick	Authoria	\$100.0	1.7x	Develops talent acquisition software and services
12/15/2009	Vizual Business Tools	Taleo	\$22.9	2.2x	HR performance management software solutions
12/15/2009	Vizual Business Tools PLC	ADP Network Services Limited	\$25.4	2.2x	HR management solutions
11/27/2009	Time Care	Allocate Software	\$14.3	1.8x	Workforce and business optimization solutions
11/16/2009	Enabl-u Technologies Corporation	Verisk Analytics, Inc. (NasdaqGS:VRSK)	\$2.7	-	Compensation, benefits, training, time and attendance etc.
11/12/2009	Hrinterax	ADP	\$4.5	-	Staffing, recruitment, workforce management
10/22/2009	nextSource Inc.	-	\$12.0	-	Web-based workforce management solutions
10/20/2009	Centrale Inkomensadministratie	NorthgateArisno UK Limited	\$7.2	0.2x	Payroll and accounting services
10/14/2009	Stromberg	Kronos	\$13.1	-	Time and attendance, and workforce management
09/30/2009	MeyersDining	CBIZ	-	-	Insurance agency - health/property/casualty
09/21/2009	Prisme S.A.	ITS Group (ENXTPA:ITS)	\$4.7	0.5x	Sales force management, human resources etc.
09/14/2009	Worldwide Compensation, Inc.	Taleo Corp.	\$15.9	69.8x	Compensation management solutions
09/09/2009	Capital H Group LLC, Recruitment	The RightThing	-	-	Recruitment process outsourcing services
09/04/2009	SeQoya Pty Ltd.	SmartSalary Pty Ltd.	\$1.0	-	Salary packaging software
09/04/2009	IncentOne, Inc., Performance	Augeo Incent, LLC	-	-	Employee performance and loyalty software
09/02/2009	MediSolution Ltd., Resource Management Business	Harris Computer Systems, Inc.	\$29.1	-	HR management, staff scheduling and payroll processing
08/01/2009	Etap-On-Line	Concur Technologies	\$39.9	3.7x	Business travel and expense management for SMBs
07/01/2009	EAO Consultants	CBIZ	-	-	Employee health benefits, retirement programs
06/29/2009	First Advantage Corporation	First American Corporation	\$226.8	1.5x	Talent acquisition solutions
06/26/2009	Tower Perrin	Watson Wyatt	\$1,578.5	-	HR Strategy, program design, implementation
06/16/2009	P&I Personal & Informatik	Argon GmbH & Co. KG	-	-	Time management, payroll and expense software
6/1/2009	TriNet Group, Inc.	-	\$60.0	-	Human resources outsourcing services
05/31/2009	Triviumsoft SA, Human Capital	OpenPortal Software	\$3.4	-	Human resources software
04/30/2009	Equiniti ICS Computing Limited	Equiniti Limited	-	-	Payroll, accounting and distribution, and HRMS
04/16/2009	P&I Zeitmanagement GmbH	P&I Personal & Informatik	\$2.3	0.7x	Time management software solutions
4/14/2009	Alvedis Conseil SAS	Manpower Professional France S.A.S.	-	-	
04/03/2009	SumTotal Systems	Vista Equity Partners	\$133.7	0.9x	Develops talent development software solutions
04/02/2009	ChinaLink Professional Services	ADP	-	-	HR outsourcing and talent search services
03/31/2009	interSoftware (UK) Limited	Fundtech FSC Ltd	\$3.9	2.5x	Recruitment software solutions and payroll software
03/31/2009	Skillnet Ltd.	Sanoma News Oy	-	-	Information systems for competence management
03/31/2009	Productive Business Systems	Carus PBS Ab Ltd	-	-	Payroll systems, travel cost account and time reporting system
03/24/2009	Esteam, LLC.	Social Solutions, Inc.	-	-	Human services software for human services organizations
3/13/2009	Kelly Services (UK) Ltd.,	Hexagon Staffing Solutions Limited	-	-	Staffing branches
03/06/2009	Melbourne Systems Group Pty Ltd.	SmartSalary Pty Ltd.	\$0.3	-	Salary payment administration, personnel, and training management software
03/04/2009	Empower Software Solutions, Inc.	Atlanta Equity Investors, LLC	-	-	Human resources and payroll solutions
3/4/2009	Gevity HR Inc.	TriNet Group, Inc.	\$97.3	0.1x	Human resource outsourcing and support services
01/19/2009	PBS SuperWise Ab	-	-	-	Payroll, time reporting, travel cost account and time reporting system
12/31/2008	Daverici LLC	PolyCare LLC	-	-	Medication management solutions
12/29/2008	Unique Software Solutions, Inc.	UL Workplace Health and Safety	-	-	Absentee tracking, benefits calculations etc.
12/18/2008	SMART Human Resource	Towers Watson	-	-	Human resource management consulting services
12/09/2008	Genesys Software Systems	Salary.com	\$8.8	1.1x	Provider of payroll and HRMS solutions
11/21/2008	Meridian Legal Systems Ltd.	-	-	-	Consultancy, training, remote working services
11/18/2008	Business Technology Solutions, Inc.	Net@Work, Inc.	-	-	Payroll processing, recruiting, benefits administration etc.
11/10/2008	Orisoft Technology Berhad	Exact Group B.V.	\$4.0	1.6x	Payroll functions, attendance records
10/30/2008	MYOB Holdings Pty Limited	Archer Capital Pty Ltd.	\$300.4	2.0x	Staff administration
10/30/2008	Clickable Software Inc.	Batrus Hollweg	-	-	Talent management solutions
10/21/2008	Manpower Services India Pvt. Ltd.	Manpower Inc	-	-	Permanent placement services
10/17/2008	Broadbean Technology Limited	Associated Northcliffe Digital Group	-	-	Candidate attraction tools



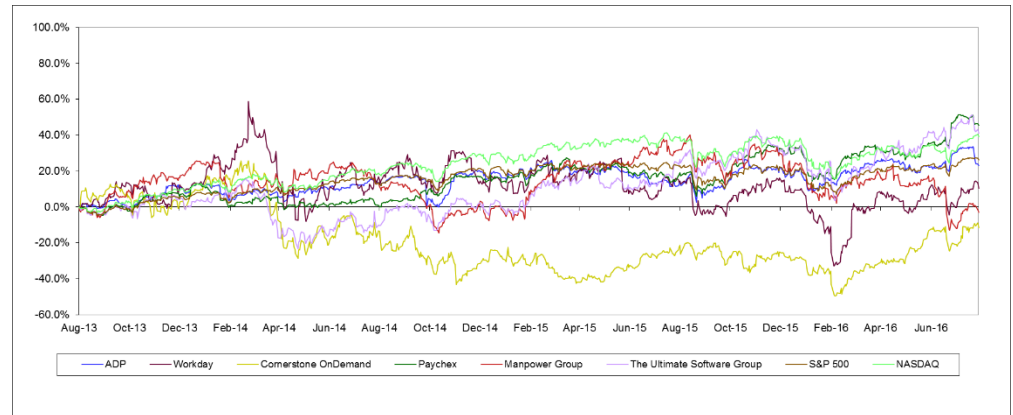
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10/01/2008	Leong & Associates	Morneau Shepell	-	-	Pension consulting and administrative services
09/24/2008	Civitas SA	Cegid Group SA (ENXTPA:CGD)	-	-	Software for back office requirements in HR
09/16/2008	Creative Benefits, Inc.	WageWorks	-	-	Working capital, and HR management
09/10/2008	Groupe EURATEC	Sage France SA	\$20.9	-	Management software packages
09/04/2008	Topaz Computer Systems Limited	Safe Computing Limited	-	-	Payroll, time and attendance management software
9/2/2008	Toner Graham Limited	Kelly Services, Inc. (NasdaqGS:KELY.A)	\$15.2	-	Accountancy recruitment consultancy
08/26/2008	InfoBasis Limited	Salary.com, Inc.	\$6.1	-	Workforce planning, competency management etc.
08/25/2008	Data Systems Austria AG, Jet Pabis NG	P&I Personal & Informatik GmbH	\$2.8	-	HR management software
08/22/2008	Benfield Group	Aon	\$1,785.1	2.8x	Reinsurance intermediary and capital advisor services
07/31/2008	Ebix Health	Ebix Inc. (NasdaqGS:EBIX)	\$24.3	2.3x	Healthcare benefits and claims management software
07/31/2008	Trovix, Inc.	Monster Worldwide, Inc. (NYSE:MWW)	\$64.3	-	Employment products and services
07/31/2008	Global Knowledge Software, LLC	Oracle Corporation (NYSE:ORCL)	-	-	Training automation software
7/11/2008	Randstad	Kelly Services, Inc. (NasdaqGS:KELY.A)	\$13.2	0.2x	Staffing services
07/09/2008	Peoplefilter Technology, LLC	Talemetry Inc.	-	-	Recruiting technology solutions
06/30/2008	Octime SA	Galia Gestion; Société Générale Capital	-	-	Software for managing working hours
06/23/2008	Marcu Y Asociados S.A.	Towers Watson	\$2.8	1.1x	HR and financial services consulting
6/20/2008	Spirit Search SAS	Manpower Professional France S.A.S.	-	-	Recruitment services
06/17/2008	TeamSpirit Holdings Limited	Bond International Software plc	\$3.7	-	Integrated software for payroll, time and attendance etc.
06/05/2008	Merced Systems Ltd.	Merced Systems, Inc.	-	-	Incentive compensation management software solutions
06/02/2008	TriCentra Corporation	Infinisource, Inc.	-	-	Payroll processing services
05/12/2008	FGI	Morneau Shepell	\$323.9	2.3x	Employee assistance program mobile device application
05/07/2008	MBH Solutions, Inc.	RCM Technologies Inc	\$4.6	0.4x	Workflow, planning, workforce management software
05/06/2008	Vurv Technology	Taleo	\$196.2	3.8x	Talent management applications
5/6/2008	Vitae Nederland B.V.	Manpower B.V.	\$132.7	-	Permanent placements
05/01/2008	Roster Management Limited	Innovise plc	\$0.2	-	Time and attendance, staff scheduling, etc
05/01/2008	Sigma Data Systems, Inc.	NEOGOV, Inc.	-	-	Applicant Management System
5/1/2008	USDatalink, Inc.	Administaff Inc.	\$4.5	-	Employment back ground screening services
4/29/2008	Kforce Inc., Scientific Business	Aerotek Inc.	\$12.0	-	Professional and scientific specialty staffing services and solutions
04/26/2008	nCent Software, Inc.	Moxie Software, Inc.	-	-	SaaS based pay and incentive compensation solutions
04/25/2008	Euro Tap Control NV	E-Capital Equity Management srl	-	-	Back office systems, internal pay systems etc,
4/16/2008	LMC Resources, Inc.	TriNet Group, Inc.	-	-	Payroll administration services, payroll tax accounting services and online services
04/07/2008	Key IT Systems	Allocate Software	\$1.7	-	Payroll and human resource system interfaces
04/02/2008	Quorum International Search	Kenexa	\$27.9	-	Recruitment process outsourcing services
4/1/2008	AST Check Limited	NorthgateArisno, Inc.	\$13.4	-	Employee background check/pre employment screening services
03/31/2008	Microster Pty Limited	ComOps Ltd. (ASX:COM)	\$5.6	1.6x	Workflow management suite
03/31/2008	Notus Systemer AS	Visma Unique AS	-	-	Work time planning
3/31/2008	CRI, Inc.	Manpower Inc.	-	-	Recruitment process outsourcing
03/27/2008	VT-SOFT Videoton Software Kft.	UNIT4 Teta SA	\$14.1	1.5x	ERP systems
3/19/2008	TVA Infotech Pvt. Ltd	Allegis Group, Inc.	-	-	Recruitment process outsourcing services
03/04/2008	Integrated Solutions Ltd.	Aptean	-	-	HCM Solution for business and regulatory requirements
02/22/2008	Gallagher	Aon	\$47.7	-	Reinsurance brokerage business
02/22/2008	Visual Advance Systems Technology, Inc.	Infor (US), Inc.	\$13.0	-	Workforce management software solutions
02/14/2008	ACCURAT Informatik GmbH	SD Worx VZW	\$14.8	1.0x	HR management and payroll accounting
02/06/2008	Accero, Inc.	Vista Equity Partners	-	-	Payroll, HR, and HCM software solutions
02/04/2008	COLT Express	Ceridian	-	-	Health and welfare services, COBRA/HIPAA
1/9/2008	Clarendon Parker Middle East FZ LLC	Manpower Inc	-	-	Recruitment and staffing solutions
01/07/2008	Computer Payroll Company	CBIZ	-	-	Payroll and tax services for SMBs
1/2/2008	First Employment Services, Inc.	Barrett Business Services Inc.	\$5.0	0.7x	Staffing services

Public Market Valuation Trends

The chart below shows select public HCM companies stock performances, as well as the S&P 500 and NASDAQ Indexes, over the last 3 years. Overall, all the publicly traded companies in the space have traded relatively flat, with Paychex trading higher than the indexes and companies by a wider margin.

HCM Players vs. Benchmark Indices



Source: Capital IQ (in \$ millions)

The end of last year saw valuations of the leading cloud-based HCM solution providers, reflecting the market’s continued confidence in recurring revenue models with strong top-line growth increase and margin expansion. Workday, Cornerstone OnDemand, and The Ultimate Software Group saw an increase in EV/Revenue multiples of 3.1x, 1.1x, and 1.0x at the close of 2015.

The market continues to bestow rich valuations on the smaller cloud-based HCM solutions providers, reflecting the market’s confidence in such stocks generating strong top-line growth on greater adoption of such offerings across segments and also from the rapid margin expansion potential. Since correcting in early 2016, multiples have returned to 2015 levels for companies such as Workday, Cornerstone OnDemand and The Ultimate Software Group, trading at valuations of 10.1x, 5.7x and 7.5x, respectively, on consensus calendar year (CY) 2016E EV/Revenue.

Multiples Snapshot

Company Name	Price	Mkt. Cap	EV	Revenue		EBITDA		EV/Revenue		EV/EBITDA	
				2015	2016E	2014	2015E	2014	2015E	2014	2015E



Human Capital Management

Automatic Data Processing, Inc.	88.67	40,392	39,185	11,240	12,089	2,332	2,570	3.5x	3.2x	16.8x	15.2x
Barrett Business Services Inc.	46.87	329	340	741	-	39	-	0.5x	n.m.	8.7x	n.m.
CBIZ, Inc.	10.98	577	805	750	801	84	94	1.1x	1.0x	9.6x	8.6x
Cornerstone OnDemand, Inc.	44.05	2,466	2,433	340	427	(60)	30	7.2x	5.7x	-40.4x	80.6x
Halogen Software Inc.	7.68	163	129	66	73	(4)	4	2.0x	1.8x	-32.6x	28.8x
Insperty, Inc.	68.27	1,420	1,251	2,604	2,961	92	142	0.5x	0.4x	13.6x	8.8x
Kelly Services, Inc.	18.20	687	681	5,518	5,433	89	101	0.1x	0.1x	7.7x	6.7x
ManpowerGroup Inc.	68.15	4,644	5,023	19,330	19,574	785	799	0.3x	0.3x	6.4x	6.3x
Monster Worldwide, Inc.	3.55	313	393	667	615	94	69	0.6x	0.6x	4.2x	5.7x
Morneau Shepell Inc.	14.57	757	961	409	453	60	86	2.4x	2.1x	16.1x	11.2x
Paychex, Inc.	58.68	21,123	20,771	2,842	3,071	1,215	1,309	7.3x	6.8x	17.1x	15.9x
Paycom Software, Inc.	48.84	2,876	2,824	225	327	42	85	12.6x	8.6x	67.2x	33.4x
Paylocity Holding Corporation	42.33	2,182	2,095	188	262	(0)	30	11.2x	8.0x	n.m.	70.6x
The Ultimate Software Group, Inc.	205.60	5,899	5,811	618	780	64	189	9.4x	7.5x	90.9x	30.7x
WageWorks, Inc.	61.72	2,239	1,749	334	361	64	109	5.2x	4.8x	27.2x	16.1x
Workday, Inc.	87.93	17,346	15,799	1,162	1,557	(182)	126	13.6x	10.1x	-86.9x	125.0x
Automatic Data Processing, Inc.	88.67	40,392	39,185	11,240	12,089	2,332	2,570	3.5x	3.2x	16.8x	15.2x
Average								4.8x	4.1x	8.4x	30.9x
Median								2.0x	1.9x	11.4x	8.3x



Private Financing

Overview (2010 - 2016 YTD August)

Over the period 2010-2016 (YTD August), private financing deals reached 403 in volume terms and \$5.5 billion in amount raise.

Private Financings Overview (2010 - 2016 YTD August)

Year	# of Deals	% of Total	Total Capital Raised	% of Total	Avg. Deal Size
2016 (YTD August)	142	35%	\$1,167	23%	\$8.22
2015	74	18%	\$1,295	26%	\$17.49
2014	65	16%	\$1,316	26%	\$20.25
2013	40	10%	\$247	5%	\$6.18
2012	33	8%	\$591	12%	\$17.91
2011	29	7%	\$445	9%	\$15.34
2010	20	5%	\$407	8%	\$20.35

**for disclosed deals*

Source: Capital IQ (in \$ millions)

Since 2010, the number of deals has steadily grown with 2016 almost doubling the financing activity of 2015. Although average deal size has seen a slip year over year since 2014, it is encouraging that private equity backing of HCM firms remains strong and on the rise.

Notable private financings for this year include Namely, an up and coming human capital management cloud platform provider with services across benefits, payroll, and talent management, receiving a \$30 million investment and \$220 million pre-money valuation from Sequoia with Four Rivers Group, Greenspring Associates, Matrix Partners, True Ventures also participating. The increased capital will allow Namely to enable their cloud platform to become finance and HR platform agnostic for seamless integration

Ceridian, a Canada-based human capital management company offering cloud based application to managed workforce, payroll & tax benefits, and talent management, received a follow-on investment of \$150 million from its own executives, Fidelity National Financial, and Thomas H. Lee Partners. The major investment is for expansion of its Dayforce offering, a seamless mobile application that can be managed on Android and iOS platforms. Since 2015, Dayforce has seen 59% revenue growth and its customer base expand to over 2500 customers.

Given the steady growth in M&A activity and private financings, we expect the HCM space to continue to grow at record paces as software players seek to leverage their high margin, highly recurring revenue models to provide a springboard for growth. Further, HCM companies that focus their platform in specific international markets could see an uptick in acquisition activity by major HCM players that look to augment their organic customer and product growth.



HCM Private Financings (2011 to 2015 YTD September)

Announced Date	Target/Issuer	Amount	Buyers/Investors	Business Description
9/9/2015	Azendoo S.A.R.L.	1.5	TheFamily (Holdings) Limited	Social task management solutions
8/28/2015	Pinsight	0.7	-	cloud-based technology that mimics high-stakes workplace conditions
8/18/2015	Iconixx Software Corporation	10.0	Ballast Point Ventures; Harbert Venture Partners, LLC; S3 Ventures	Cloud-based incentive compensation management solutions
8/18/2015	PT Talenta Digital Indonesia	-	East Ventures; Fenox Venture Capital	SaaS HR platform
8/12/2015	PlanSource Benefits Administration, Inc.	70.0	Great Hill Partners, LLC	Health exchange and benefits engagement platform
7/27/2015	visasQ inc.	2.1	DCM; Mizuho Capital Co. Ltd.; CyberAgent Ventures, Inc.; DBJ Capital Co., Ltd.; Venture United, Inc.	HR consulting business and seminar planning business
7/21/2015	Prescreen GmbH	-	Kizoo Technology Ventures	e-recruitment platform and applicant tracking system
7/20/2015	Expert 360, Inc.	3.0	Frontier Ventures; Rampersand	Online social platform
7/16/2015	Flock IS, Inc.	2.0	-	Online platform for companies to manage HR and benefits
7/15/2015	Clevest Solutions Inc.	-	Accel-KKR LLC; Vancity Capital Corporation	Mobile workforce automation solutions
7/10/2015	When I Work, Inc.	5.0	e.ventures; Greycroft Partners LLC; Arthur Ventures	Software applications for workforce and payroll management
7/9/2015	Job Market Maker, LLC	1.0	-	Cloud-based platform for talent acquisition and development
7/2/2015	Kairos Inc.	1.2	-	Cloud based application way to manage workforce
6/25/2014	SilkRoad Technology, Inc.	7.5	-	Cloud-based, end-to-end HR solutions
6/22/2015	TicTasks, Inc.	1.0	-	Mobile job search applications
6/18/2015	RecruitmentForce Limited	0.4	NEL Fund Managers Limited; Finance for Business North East Fund	Cloud based recruitment software
6/15/2015	Namely Inc.	45.0	Matrix Partners; Sequoia Capital; Greenspring Associates, Inc.; True Ventures; Lerer Hippeau	Online HR software platform
6/10/2015	HR Path, SAS	5.7	Ardian; Société Générale Capital Partenaires SAS, SCR	HR focused business consulting
6/4/2015	Electronic Commerce, Inc.	40.0	Frontier Capital, LLC	SaaS based HR information system software solutions
6/4/2015	OneSource Virtual, Inc.	150.0	Technology Crossover Ventures; Halyard Capital	Business process cloud-sourcing services on the Workday platform
6/3/2015	LASSO	1.8	-	Workforce management software platform
6/2/2015	HireVue	45.0	Granite Ventures, LLC; Investor Growth Capital; Peterson Ventures, LLC; Rose Park Advisors, LLC; Sequoia Capital; Technology Crossover Ventures	Digital recruiting and talent interaction solutions
5/18/2015	HighRoads, Inc.	5.0	-	Human resource and supply chain management solutions
5/18/2015	OnboardIQ, Inc.	1.7	CrossLink Capital, Inc.; SofTech VC; Slow Ventures	Software that tracks applications
5/4/2015	Beijing Foreign Enterprise Human Resources Service Co., Ltd.	17.7	Sequoia Capital; Matrix Partners China	HR services
0/16/2013	Justworks, Inc.	13.0	Index Ventures; Thrive Capital	Self-service HR, payroll, and workforce management solutions for startup businesses
4/29/2015	Beijing Beisen Evaluation Technologies Limited	17.7	Bain Capital Ventures; Index Ventures; Thrive Capital	Talent assessment solutions
4/28/2015	SmartRecruiters Inc.	-	Salesforce Ventures	SaaS-based recruiting software
4/22/2015	TrackTik	1.2	iNovia Capital; Klass Capital	Mobile and web based workforce management software
4/20/2015	Ascendify Corporation	-	GE Ventures	Social recruitment for talent management
4/17/2015	Synergy Systems, Inc.	2.0	-	Workforce management solutions
4/14/2015	The ReThink Group Limited	3.7	Business Growth Fund plc	Recruitment and talent management services
4/14/2015	CrossTalent SAS	0.3	Investessor, Investment Arm	HR software
4/10/2015	Flock IS, Inc.	2.0	-	Online HR and benefits platform
4/3/2015	Highest Reward, LLC	0.0	CanopyBoulder	Outsourced HR services driven by data
4/3/2015	Officevibe, Inc.	1.0	-	Online employee engagement solutions
3/31/2015	MediaPro, Inc.	5.0	Clovis Point Capital, LLC	E-learning and blended learning applications
3/31/2015	Empyrean Benefit Solutions, Inc.	10.0	-	HR technology and services



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3/27/2015	Switchboard Labs, Inc.	60.0	Clarium Capital Management LLC	Payroll management services through an online website
3/26/2015	TH Conseil SAS	-	Crédit Agricole Régions Investissement SAS; Impact Partenaires SAS	Consultancy and HR recruitment services
3/17/2015	Converge, Inc.	-	Main Line Equity Partners, LLC	HR consulting, HR outsourcing and benefits solutions
3/16/2015	Rubicor Group Limited (ASX:RUB)	0.6	Carthona Capital	Contracting and recruitment services
3/11/2015	Xiaoshouyi	15.0	Sequoia Capital China; Matrix Partners China	Software solutions for workforce management
3/11/2015	HR Outsourcing, LLC	-	Clarion Capital Partners, LLC	HR consulting services
3/9/2015	Zuman, Inc.	4.0	-	Unified cloud HR system that handles payroll, benefits, and talent management
3/6/2015	TalentSky, Inc.	2.8	-	Application that helps enterprises to acquire talents
2/27/2015	Experfy, Inc.	1.5	-	Cloud based human talent solutions
2/26/2015	Workable Software Limited	5.0	83 North; Openfund	Online hiring platform
2/24/2015	Benefitfocus, Inc. (NasdaqGM:BNFT)	90.1	Mercer LLC	Cloud-based benefits software solutions
2/20/2015	1-PAGE LIMITED (ASX:1PG)	7.5	Merrill Lynch (Australia) Nominees Pty. Limited; HSBC Custody Nominees (Australia) Limited	Cloud-based HR SaaS platform
2/20/2015	UAB Mobile Worker	0.6	JBO Holding AS; Uni Micro Holding AS	Mobile workforce management solutions
2/19/2015	MC2 Consulting Services, Inc.	1.7	-	Timekeeping solutions for the payroll industry
2/18/2015	Headway Workforce Solutions, Inc.	1.5	-	Headway Workforce Solutions, Inc. provides workforce and business outsourcing solutions for various organizations and industries in North America.
2/10/2015	ShiftPlanning Inc.	9.0	Point Nine Capital; Klever Internet Investments Limited; MHS Capital; Team Builder Ventures Fund II, L.P.	Online workforce management software solutions
2/10/2015	GuideSpark, Inc.	22.2	IDG Ventures; MeriTech Capital Partners; New Enterprise Associates; Storm Ventures LLC	Benefits and training services
2/5/2015	Career Analytics Network, Inc.	-	Quintel Management Consulting, Inc.	HR software and services
2/4/2015	Salarium LTD	0.5	seedstars SA	Payroll software
2/3/2015	Employment Innovations Pty Ltd	4.0	-	Employment management tools
1/30/2015	Sandata Technologies, LLC	2.2	-	Workforce and operational management solutions
1/29/2015	WorkForce Software, LLC	7.4	-	Cloud-based workforce management software
1/24/2015	Zenshift Holdings, Pty Ltd	0.1	-	Time and attendance software
1/20/2015	Tango Health, Inc.	3.0	-	Health benefits management solutions
1/15/2015	Work Market Inc.	20.0	Industry Ventures, LLC; SoftBank Capital; Union Square Ventures; Spark Capital Partners, LLC	SaaS based end-to-end workforce solution
1/12/2015	Pegged Software, Inc.	7.5	SunBridg Capital Management, LLC	Generates dynamic algorithms that help organizations discover, engage and keep essential talent
1/12/2015	Eye Stalks Corporation	5.0	Foundation Capital; Menlo Ventures; Google Ventures; Andreessen Horowitz LLC; Cherubic Ventures	Cloud-based workforce management applications
1/12/2015	Pegged Software, Inc.	9.4	-	Generates dynamic algorithms that help organizations discover, engage and keep essential talent
12/31/2014	Xiaoshouyi	-	Sequoia Capital China	Software solutions for workforce management
2/10/2014	CultureIQ, Inc.	-	Pritzker Group Venture Capital	Software to measure corporate culture to improve employee satisfaction and engagement for the healthcare industry
12/26/2014	NeoSpheres SAS	-	Odyssée Venture	HR management services through an online modular platform
12/16/2014	Glint, Inc.	9.0	Norwest Venture Partners; Shasta Ventures	Leverages real-time people data to provide holistic view of organization
12/16/2014	Ascentis Corporation	7.0	Catalyst Investors	HR software, online payroll services, and human capital management solutions
12/12/2014	Neo Career CO., LTD.	6.8	Globis Capital Partners; Mizuho Capital Co. Ltd.; Mynavi Corporation; Link and Motivation Inc.	HR services
12/9/2014	Wagepoint Payment Services Inc.	2.0	Extreme Venture Partners; Business Development Bank of Canada; Asset Management Arm; Atlantic Canada	Online payroll software
12/3/2014	SkillSurvey Inc.	-	Primus Capital	Cloud-based talent acquisition and assessment products
12/3/2014	All4Staff, Inc.	1.5	Recruit Strategic Partners, Inc.	Platform that simplifies the HR process by providing a digital onboarding solution
11/30/2014	Allay Inc.	-	AngelPad	HR and benefits platform
11/21/2014	Recsolu, LLC	6.0	First Analysis Corporation; Generations Capital	Web and mobile based recruitment management software solutions
11/5/2014	Techpear Inc.	0.1	500 Startups	Web based recruiting management software
10/31/2014	Accurate Background, LLC	5.0	-	Employee background screening and HR support services



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10/27/2014	Limeade Inc.	25.0	TVC Capital, LLC; Oak HC/FT Partners LLC	Employee engagement platform
10/27/2014	The Hiring Hub Ltd	0.7	-	SaaS based online recruitment marketplace
10/24/2014	Namely Inc.	23.0	Matrix Partners; Greenspring Associates, Inc.; True Ventures; Lerer Hippeau Ventures; Bullpen Capital; RSE Ventures,	Online HR software platform
10/14/2014	Volometrix, Inc.	12.0	Shasta Ventures; Split Rock Partners, LLC	Enterprise analytic applications
10/8/2014	PeakEmployee, Inc.	0.8	-	HR analytics solutions
10/7/2014	Jobvite, Inc.	25.0	Presidio Partners; Trident Capital, Inc.; Catalyst Investors; ATA Ventures	SaaS recruitment/talent acquisition platform
10/3/2014	HRSofT Inc. (OTCPK:WSTMD)	-	Bellwether Financial Group, Inc.	Web-based talent management and talent acquisition solutions
10/2/2014	15Five, Inc.	2.2	Matrix Partners; Point Nine Capital	Employee feedback system
10/2/2014	Lever, Inc.	10.0	Matrix Partners	Web application for hiring
10/2/2014	Volometrix, Inc.	4.9	Shasta Ventures	Enterprise analytic applications
10/16/2013	Justworks, Inc.	10.5	Index Ventures; Thrive Capital	Self-service HR, payroll, and workforce management solutions for startup businesses
9/29/2014	PT Talenta Digital Indonesia	-	East Ventures	SaaS HR platform
9/24/2014	PrismHR	-	Accel-KKR LLC	Enterprise software solutions to help HROs
9/17/2014	ShiftPlanning Inc.	3.2	Point Nine Capital; MHS Capital	Online workforce management software solutions
9/5/2014	Mayi Zhaopin	0.5	-	HR and management services
9/2/2014	Complete Innovations Inc.	-	Madison Dearborn Partners, LLC	Fleet tracking, asset tracking, and mobile workforce management solutions
8/18/2014	Switchboard Labs, Inc.	-	Audrey Capital	Payroll management services through an online website
8/12/2014	Bravo Wellness, LLC	22.0	ABS Capital Partners	Designs outcomes-based wellness incentive programs
8/5/2014	Hireku Inc.	15.0	Birchmere Ventures; Innovation Works; Rincon Venture Partners; Volition Capital LLC; Blue Cloud	Recruiting software
7/10/2014	TicTasks, Inc.	0.8	-	Mobile job search applications
7/9/2014	Jobs and Talent, S.L.	35.9	Cygnus Asset Management SGIIC S.A.; Fundación José Manuel Entrecanales, Endowment Arm; Next Chance Invest; Qualitas	Recruitment company using linguistic analysis to alert candidates to jobs
7/3/2014	DayNine Consulting, Inc.	20.0	Pamlico Capital	Workday enterprise services for deploying and optimizing workday human capital management, workday payroll, and workday financial management
6/27/2014	erecruit Holdings, LLC	25.0	North Bridge Venture Partners	Staffing firm management solutions
6/25/2014	SilkRoad Technology, Inc.	11.4	-	Cloud-based, end-to-end HR solutions
6/10/2014	Visier, Inc.	25.5	Adams Street Partners, LLC; Foundation Capital; Summit Partners LLP	Business analytic applications focusing on people management
6/4/2014	Aasonn, LLC	20.0	LLR Partners Inc.	Enterprise human resource and talent management cloud-based solutions
6/3/2014	LiquidSpace, Inc.	14.0	Avison Young (Canada) Inc.; Black Diamond Ventures, LLC; GPT Group (ASX:GPT); Lucas Venture Group; Roth Capital Partners, LLC, Investment Arm; Shasta Ventures; Steelcase Inc. (NYSE:SCS)	Workspaces sharing application
6/2/2014	MC2 Consulting Services, Inc.	-	Moelis Capital Partners LLC	Timekeeping solutions for the payroll industry
5/30/2014	HighRoads, Inc.	6.0	-	Human resource and supply chain management solutions
5/28/2014	YourPeople, Inc.	66.5	Institutional Venture Partners; Triple Point Investment Management LLP; Andreessen Horowitz LLC; SV Angel;	Cloud HR automation platform
5/20/2014	PerformYard, Inc.	-	CIT GAP Funds; Capital A Partners	Performance management software for employees and teams
5/19/2014	Gild Inc.	13.5	Correlation Ventures; Draper Nexus Venture Partners; Globespan Capital Partners; Japan Asia Investment Co. Ltd. (TSE:8518); Menlo Ventures; SAP Ventures (nka:Sapphire Ventures LLC)	Smart hiring platform
5/19/2014	HCI Human Capital Institute, Inc.	-	Education Growth Partners LLC	Strategic talent management services for professionals and executives
5/16/2014	Timeful Inc.	6.8	Kleiner Perkins Caufield & Byers; Pitango Venture Capital; Khosla Ventures; Grade-A Investments; Data Collective;	Application to manages people's time
5/16/2014	Enrollment Advisors, Inc.	-	Century Capital Partners	Benefits communication and enrollment, employee education, and benefits administration services
5/15/2014	Jobaline.com Inc.	7.0	Founder's Co-op; Madrona Venture Group; Trilogy Equity Partners	Mobile and bilingual job matching marketplace and training network
4/23/2014	WorkForce Software, Inc.	-	Insight Venture Partners	Software and SaaS based workforce management solutions
4/22/2014	EV Holdings, Inc.	3.0	-	Web-powered employee screening solutions and support systems
4/17/2014	PeopleGoal Inc.	0.1	AngelPad	Collaborative employee performance management software



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4/8/2014	Workforce Insight, Inc.	-	Baird Capital Partners	Workforce management consulting and implementation services
4/2/2014	bswift, LLC	51.0	Great Hill Partners, LLC	Software and services that streamline benefits, HR, and payroll administration
4/2/2014	People Corporation (TSXV:PEO)	9.4	-	Employee benefits, group retirement, and human resource services in Canada
4/1/2014	ThinkHR Corporation	3.0	SaaS Capital, Inc.	Cloud-based human resource and compliance solutions
3/5/2014	GuideSpark, Inc.	15.0	IDG Ventures; New Enterprise Associates; Storm Ventures LLC	Benefits and open enrollment communication, new hire training/pre-hire training, and financial wellness services
2/25/2014	Kairos Inc.	1.2	True Ventures; venVelo LLC	Cloud based application way to manage workforce
2/20/2014	Kronos Incorporated	750.0	The Blackstone Group L.P. (NYSE:BX); GIC Pte. Ltd.	Workforce management solutions in cloud
2/19/2014	Switchboard Labs, Inc.	20.0	Kleiner Perkins Caufield & Byers; General Catalyst Partners	Payroll management services through an online website
2/10/2014	CultureIQ, Inc.	2.0	-	Software to measure corporate culture to improve employee satisfaction and engagement for the healthcare industry
1/15/2014	PerformYard, Inc.	-	CIT GAP Funds	Performance management software for employees and teams
1/9/2014	PlanSource Holdings, Inc.	12.0	Timucuan Asset Management, Inc.; Lemhi Ventures, Inc.	Software-as-a-Service provider developing benefits administration and human resource management software solution
1/8/2014	When I Work, Inc.	4.0	e.ventures; Greycroft Partners LLC; Arthur Ventures	Software applications for workforce and payroll management
1/3/2014	Resourcing Edge, Inc.	3.7	The Central Valley Fund	Human capital management solutions
12/19/2013	Iconixx Software Corporation	4.5	Ballast Point Ventures; KBH Ventures, LLC	Cloud-based incentive compensation management solutions
12/4/2013	Bolt HR LLC	-	New York City Investment Fund Manager, Inc.	Human resource support software
12/4/2013	Intellinote, Inc.	4.3	Boulder Ventures Limited; Grotech Ventures	Cloud-based workforce operations management solution
12/3/2013	Hodges-Mace Benefits Group, Inc.	35.0	-	Employee benefits communication and enrollment services
11/26/2013	Mattersight Corporation	6.0	Technology Crossover Ventures; Investor Growth Capital	Enterprise analytics services
11/19/2013	Training Orchestra	3.4	A Plus Finance SA	Training management software
10/29/2013	Glint, Inc.	6.5	Norwest Venture Partners; Shasta Ventures	Leverages rea-time people data to provide holistic view of organization
10/23/2013	Gigwalk, Inc.	10.1	August Capital; Harrison Metal Capital; Nokia Growth Partners; Randstad Holding NV, Asset Management	On-demand mobile workforce solution
10/16/2013	Justworks, Inc.	1.0	Index Ventures; Daring Journey Ventures LLC	Self-service HR, payroll, and workforce management solutions for startup businesses
10/1/2013	Jobaline.com Inc.	4.3	Madrona Venture Group	Mobile and bilingual job matching marketplace and training network
10/1/2013	HireVue, Inc.	25.0	Granite Ventures, LLC; Investor Growth Capital; Kickstart Seed Fund; Peterson Ventures, LLC; The Redwood Group, LLC; Summit Capital	Digital recruiting and talent interaction solutions
9/18/2013	Visage Mobile, Inc.	-	Concur Technologies, Inc., Investment Arm, Concur Perfect Trip Fund	Spend management, workforce allocation
9/19/2013	15Five, Inc.	-	-	Employee feedback system
9/12/2013	TalentSoft SA	20.0	Highland Capital Partners; Bpifrance Investissement	SaaS based talent management solutions
8/12/2013	SilkRoad Technology, Inc.	16.0	Azure Capital Partners; CrossLink Capital, Inc.; Foundation Capital; Intel Capital; Keating Capital, Inc.	Cloud-based, end-to-end HR solutions
8/1/2013	LG Sistemas	-	H.I.G. Capital, LLC	HR support software solutions
7/22/2013	Jobs and Talent, S.L.	3.3	Cygnus Asset Management SGIIC S.A.	Recruitment company using linguistic analysis to alert candidates to jobs
7/15/2013	CreamHR	-	BDC Venture Capital	Psychometric pre-employment assessment
7/5/2013	Nigel Frank International Limited	32.8	ISIS Equity Partners LLP; HSBC Bank plc	Recruitment services to Microsoft partners
6/28/2013	TicTasks, Inc.	3.8	Greylock Partners; Founder Collective; Andreessen Horowitz; Kapor Capital	Mobile job search applications
6/4/2013	Think Systems, Inc.	-	-	Training and learning management systems
5/17/2013	Visier, Inc.	15.0	Foundation Capital; Summit Partners LLP	Business analytic applications focusing on people management
4/23/2013	HealthCare Impact Associates, LLC	2.0	-	Benefits management solutions
3/31/2013	Gild Inc.	-	Correlation Ventures	Smart hiring platform
3/21/2013	ClearFit, Inc.	7.0	GrandBanks Capital Inc.; Relay Ventures	Hiring solutions
3/14/2013	activ8 Intelligence Limited	0.5	Midven Limited; Catapult Venture Managers Limited	HR analytics solutions
2/21/2013	Thirsty Horses Ltd	0.8	Enterprise Ventures Limited; The North West Fund	Organisational development software
2/20/2013	PayrollHero.com PTE. LTD.	1.0	The Futura Corporation; LX Ventures Inc.; 500 Startups	Cloud-based time, attendance, scheduling, and payroll app



2/19/2013	ClearFit, Inc.	1.1	Relay Ventures	Hiring solutions
2/8/2013	Gild Inc.	8.0	Globespan Capital Partners; SAP Ventures	Smart hiring platform
2/5/2013	Ubiposting SAS	-	Nord Capital Partenaires SAS	Talent acquisition software
1/31/2013	CreamHR	0.0	Communitech Corporation, Investment Arm	Psychometric pre-employment assessment
1/30/2013	IntApp, Inc.	-	Great Hill Partners, LLC	Time capture and application integration software
1/22/2013	Congruent Solutions Private Ltd	1.5	Fulcrum Venture India	Pension solutions
1/18/2013	CareerVita India Pvt. Ltd.	-	Blume Venture Advisors	Virtual placement management solutions
1/15/2013	15Five, Inc.	1.0	Richmond Global; 500 Startups	Employee feedback system
1/15/2013	LiquidSpace, Inc.	7.3	Greylock Partners; Steelcase Inc.; GPT Group; CBRE Group, Inc.; Shasta Ventures; FLOODGATE	Workspaces sharing application
1/9/2013	Vertical Computer Systems Inc.	1.8	-	Payroll and HR software
12/31/2012	ClearFit, Inc.	1.7	Relay Ventures	Hiring solutions
12/31/2012	JobApp Network, Inc.	-	Frontier Capital LLC	Web-based hiring management solution
12/17/2012	Iconixx Software Corporation	4.8	Ballast Point Ventures; KBH Ventures, LLC	Cloud-based incentive compensation management solutions
12/3/2012	Jobaline.com Inc.	4.3	Madrona Venture Group	Mobile and bilingual job matching marketplace and training network
11/30/2012	CERTPOINT Systems Inc.	0.0	Hudson Ventures	Corporate training software
11/19/2012	PageUp People Pty Ltd	10.0	Accel-KKR LLC	SaaS-based talent management platform
11/15/2012	Hireku Inc.	2.1	Birchmere Ventures; Salesforce.com, Inc; Innovation Works; Rincon Venture Partners; ff Venture Capital	Social recruitment solutions
0/22/2012	Gigwalk, Inc.	6.0	August Capital; Greylock Partners; SoftTech VC; Harrison Metal Capital; Founder Collective	On-demand mobile workforce solution
0/10/2012	Insight Global, Inc.	-	Ares Management LLC	Staffing solutions
9/21/2012	Bodet SA	-	Ouest Croissance SCR	Time and attendance,workshop management solutions
9/7/2012	Connect Technology Group Limited	-	AXM Venture Capital Limited	Time and attendance solutions
8/29/2012	HireVue, Inc.	17.0	Granite Ventures, LLC; Investor Growth Capital; Peterson Ventures, LLC; Rose Park Advisors, LLC; SSM Partners; Nashville Capital Network, Investment Arm	Digital recruiting and talent interaction solutions
8/15/2012	Complete Holdings Group, Inc.	5.3	SSM Partners; Nashville Capital Network, Investment Arm	Compensation revenue solutions
8/14/2012	Shanghai Infotech Software Development Co., Ltd.	-	NTT Data Corporation	Human resource management
7/31/2012	Kirona Solutions Limited	-	LDC Ltd.	Field force automation solutions
7/10/2012	Azendoo SARL	1.6	Halisol	Social task management solutions
7/10/2012	SimplicityVMS Inc.	0.0	Communitech Corporation, Investment Arm	Temporary workforce solutions
7/4/2012	FastTrack Pty. Ltd.	-	Harbert Management Corporation, Australian Private Equity	Recruitment software systems
6/28/2012	Towers Watson Capital Markets, Inc.	22.8	-	Benefits, talent management
6/27/2012	Motivation Science Inc.	0.0	Tech Wildcatters	Staff wellness engagement platform
6/13/2012	ManpowerGroup Inc.	460.5	-	Talent based outsourcing services
5/25/2012	Gild Inc.	2.1	Globespan Capital Partners	Smart hiring platform
5/23/2012	QPC Limited	3.6	Finance Wales plc	Workforce optimization, and capability management systems
5/8/2012	RolePoint Inc.	0.0	AngelPad	Employee referral software
5/7/2012	CVIVE B.V.	-	Industriebank Liof NV	Video-based recruitment system
4/30/2012	ISG Holdings, Inc.	4.5	SV Life Sciences Advisers, LLC	Bill review and managed care programs
4/25/2012	Symbius Financial, Inc.	0.2	Alanco Technologies Inc.	Financial wellness solutions
4/24/2012	Ciklum ApS	-	Horizon Capital	Hiring and performance appraisals solutions
4/10/2012	Volometrix, Inc.	4.9	Shasta Ventures	Enterprise analytic applications
3/28/2012	SilkRoad Technology, Inc.	35.0	Azure Capital Partners; CrossLink Capital, Inc.; Foundation Capital; Intel Capital; Keating Capital, Inc.; NTT Investment Partners Inc. (nka:NTT Docomo Ventures, Inc.); Tenaya	Cloud-based, end-to-end HR solutions
2/14/2012	Gild Inc.	0.4	Globespan Capital Partners	Smart hiring platform



1/25/2012	Tango Health, Inc.	4.0	S3 Ventures	Health benefits management solutions
1/6/2012	Hackruiter	0.2	Founder Collective; SV Angel	Recruitment services
2/31/2011	activ8 Intelligence Limited	-	Midven Limited	HR analytics solutions
2/31/2011	CVIVE B.V.	-	Industriebank Ljof NV	Video-based recruitment system
2/31/2011	Gigwalk, Inc.	4.2	-	On-demand mobile workforce solution
2/19/2011	Mattersight Corporation	10.2	Technology Crossover Ventures; Investor Growth Capital	Enterprise analytics services
1/30/2011	InnovizeTech Software Pvt. Ltd.	0.9	Seed Enterprises	Employee performance measurement software
1/30/2011	Kirona Solutions Limited	7.8	LDC Ltd.	Field force automation solutions
1/30/2011	TalentSoft SA	13.2	Bpifrance Investissement, Alto Invest, Seventure Partners, Banque Populaire Innovation 14, FCPI, FSN PME, le Fonds	SaaS based talent management solutions
1/23/2011	WorkForce Software, Inc.	17.0	Triangle Capital Corporation; K1 Investment Management, LLC	Workforce management solutions
1/18/2011	SEED Infotech Ltd.	6.4	AA Development Capital Investment Managers (Mauritius) LLC	Training, staffing, and consulting company
1/15/2011	CERTPOINT Systems Inc.	3.8	Wheatley Partners, L.P.	Corporate training software
0/18/2011	CallCopy, Inc.	6.5	Edison Venture Fund	Workforce optimization solution suite
9/30/2011	Asure Software, Inc.	3.2	Red Oak Partners, LLC, Red Oak Fund, LP	Cloud-based time and labor management solutions
9/20/2011	Infinisource, Inc.	-	Accel-KKR LLC	Integrated HCM platform
8/24/2011	Taptera Inc.	2.0	Salesforce.com, Inc	Mobile employee directory application
7/11/2011	SIA "AGroup"	2.1	AS BaltCap	HR management and payroll solutions
6/30/2011	IOB Folhamatic Group	-	Insight Venture Partners	Payroll solutions
6/21/2011	Core Mobile Networks, Inc.	-	Citrix Systems, Investment Arm	Employee data access solutions
5/9/2011	Contech Systems, Inc.	-	enVista, LLC	Hiring solutions
5/9/2011	LiquidSpace, Inc.	3.8	Shasta Ventures; FLOODGATE	Workspaces sharing application
4/29/2011	Hireku Inc.	0.7	Innovation Works; Rincon Venture Partners; ff Venture Capital	Social recruitment solutions
4/21/2011	Complete Holdings Group, Inc.	1.2	SSM Partners	Compensation revenue solutions
4/14/2011	Red Rover Technology, Inc.	0.0	TechStars, LLC	Employee productivity platform
3/31/2011	HighRoads, Inc.	-	Massachusetts Capital Resource Company	Benefits management and benchmarking solutions
3/14/2011	LearningGuide Solutions B.V.	6.0	Edison Venture Fund	Electronic performance support solutions
3/1/2011	Aon Finance N.S. 1, ULC	355.6	-	Human resource solutions and outsourcing services
2/25/2011	StrataCare, Inc.	-	ISG Holdings, Inc.	National bill review software solutions
2/3/2011	BrightArch AS	-	Kima Ventures	Organizational transformation software solutions
2/1/2011	Empower Software Solutions, Inc.	-	Lake Capital	Integrated HR suite
1/12/2011	Kallidus Limited	-	WestBridge Fund Managers Limited	Learning, performance, and talent management solutions

Source: Capital IQ (in \$ millions)



Drake Star Partners is a global investment banking firm serving the technology, media and communications sectors (TMC) with offices in New York, London, Paris, Munich, Los Angeles, Berlin, Amsterdam, Geneva and Tokyo. The firm focuses on M&A and corporate finance for its clients worldwide.

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