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## I. Introduction

The HCM sector continues to experience strong M&A and financing activity. There were 107 and 150 M&A transactions in 2019 YTD and the last 12 months, respectively. Among the most active M&A subsectors, which we highlight below, are recruiting, outsourcing, payroll, and benefits. Private placements were strong with 85 companies raising almost double the amount of capital compared to 2018. Public equity market activity was also vibrant as HCM stocks on average outperformed NASDAQ. Fiverr completed its \$111 million IPO in June.

## II. Market Update – M&A

Number of Completed HCM Transactions									
Year	Recruiting	Consulting	Outsourcing	Payroll	Benefits	Training	Other	Private Equity	Total
2016	59	10	10	13	29	5	35	25	161
2017	70	14	15	16	36	11	29	36	191
2018	40	17	15	14	29	11	41	22	167
2019 YTD	24	8	9	6	34	0	26	14	107
LTM	33	15	14	9	45	3	31	20	150
<b>Total</b>	<b>193</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>128</b>	<b>27</b>	<b>131</b>	<b>97</b>	<b>626</b>

The M&A market continues to be very healthy with activity from mid-market and large strategic acquirors in addition to private equity firms establishing new platforms and completing add-ons. The largest deal in the past 12 months was the take private acquisition of The Ultimate Software Group by Hellman & Friedman for over \$10.9 billion. Following its 2014 IPO, HealthEquity announced its acquisition of WageWorks, formerly a publicly traded company, for over \$2.4 billion. With WageWorks, Health Equity is expanding its direct distribution to gain a larger share of the lucrative HSA market. Paychex's acquisition of Oasis Outsourcing crossed the billion-dollar threshold as well, coming in at \$1.2 billion.

Over the past year, private equity firms have completed 20 new platform acquisitions as well as a large number of add-on acquisitions for existing portfolio companies. Some of these transactions included TPG Capital's acquisition of payroll services firm GEP Administrative and Vista Equity Partners' purchase of PlanSource Benefits Administration. Other active financial sponsors in the HCM space over the last 12 months include Accel-KKR, Aquiline Capital Partners, Clearlake Capital, Francisco Partners, Gemspring Capital, HIG Capital, K1, New Mountain Capital, Serent Capital, Sumeru Equity, Susquehanna Growth Equity, and many others.

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### III. M&A Market Trends - Recruiting

Recruiting continues to account for a large proportion of M&A activity in the HCM market. Since 2016, nearly a third of HCM M&A transactions (excluding HR outsourcing) have been in recruiting. Over the past year, the most active subsectors were staffing/search, recruitment marketing and recruitment marketplaces. Programmatic recruitment advertising also saw some activity with 3 deals being completed. Notable buyers in staffing/search were Impellam Group, Spencer Stuart and RFE Investment Partners. Activity in recruitment marketing saw the newly public freelance marketplace Fiverr, iCIMS and K1 complete acquisitions. With its purchase, iCIMS extended its market leading talent acquisition solutions deeper into recruitment marketing. TMP Worldwide (recently acquired by Gemspring Capital), Axel Springer's StepStone unit, and Indeed all closed transactions in programmatic advertising. Cornerstone, a talent management suite provider, expanded into the recruiting marketplace segment with its buy of Workpop. They intend to combine the business with its newly introduced Frontline recruiting solution for entry-level and hourly employees.

Over the past 12 months, recruiting saw 33 M&A transactions.

Target	Recruiting Buyer
ConveyIQ	Entelo
Norman Broadbent	Downing LLP, Moulton Goodies
Perengo	TMP Worldwide Advertising & Communications
ClickIQ	Indeed
MERC Partners	Spencer Stuart
Flexy Corporation	Impellam Group
Appcast	StepStone Deutschland
Rockstar Recruiting	The Stepping Stones Group
JIBE	iCIMS
Hiring Solutions Business of Kronos Talent Management	Trive Capital
WorthyWorks	Riviera Partners
ManpowerGroup Contact Center	Rainmaker Group Oy
Syft Online	Indeed
InSite Search Services /BlackRock Professional Services	Biztek People
Search Wizards	Miranda Hinshaw
Centric Recruitment (People)	Vibe Recruit
Labor Temps Services	The Onin Group
ClearVoice	Fiverr International
CKR Interactive	TMP Worldwide Advertising & Communications
Canvas Talent / Talemtry / RolePoint	Jobvite
Quantum Management Services	Coast Property Management
Recruiting Arm of Find My Flock	Technical Integrity
Actos Groep	Value Enhancement Partners
Drive 360 Logistics	TransForce
Extremely Nice Job Oy	VMP Oyj
HR Manager Talent Solutions International/Webcruiter	Verdane Capital
ZRG Partners	RFE Investment Partners
ConnecticsSearch Associates	WorkForceConnexion Recruiting Solutions
Genesys Talent	ICON Information Consultants
Talentoday	Medix Staffing Solutions
COMPAS Technology	Avionte
Workpop	Cornerstone OnDemand
softgarden e-recruiting	Investcorp Bank ; Investcorp Technology Partners IV

The acquisitions of Perengo and ClickIQ represent the increasing presence of automation

TMP Worldwide, Indeed make multiple acquisitions

Cornerstone OnDemand acquires Workpop and creates Cornerstone Frontline, a site for locating entry-level employees

### III. M&A Market Trends – Outsourcing

Over the last 12 months, the number of outsourcing deals declined compared to both 2018 and 2017. A majority of the transactions that did occur were in recruitment process outsourcing (RPO). Four buys, however, took place in the professional employer organization (PEO) sector, the most notable of which was Paychex’s \$1.2 billion acquisition of Oasis Outsourcing from Stone Point Capital and Kelso & Co. Another private equity related transaction was Aquiline’s purchase of CoAdvantage, a consolidator in the PEO space.

Target	Outsourcing Buyer
Method3	PredictiveHR
CoAdvantage	Aquiline Capital Partners
HR Simplified	Ascensus
Setup Globe	KYN Capital Group
Accolo	Orion ICS
lpn Brainpower GmbH & Co. Kg	Alten
RZ Group	Outsource UK
Amberjack Global	LDC (Managers)
TalentRISE	Aleron Group
VALUEbuilders group	House of Talents
Remedy Employer Services	CoAdvantage
Choice HR	Fourth
Favoris Holding	academia Group Switzerland
Oasis Outsourcing Holdings	Paychex North America

CoAdvantage changes hands to Aquiline Capital from Morgan Stanley PE

Paychex North America acquires Oasis Outsource Holdings

### III. M&A Market Trends – Payroll

Payroll experienced a slowdown in the number of deals compared to prior years. Of note, TPG Capital acquired GEP Administrative Services which operates as Entertainment Partners and provides payroll, accounting and related services to the entertainment industry. iSolved HCM, sponsored by Accel-KKR, remained an active acquirer with three completed deals. Payroll leader ADP continued its international acquisition activity with the purchase of Softcom, an Irish payroll services provider.

Below are the transactions that have occurred over the past 12 months in the payroll subsector.

Target	Payroll Buyer
Valiant Solutions	Trackforce
Softcom (Ireland)	Automatic Data Processing
HK Payroll Services	iSolved HCM
BenePAY	MPAY
GEP Administrative Services	TPG Capital
Sage Payroll Solutions	iSolved HCM
Planet Payroll	Centerstone Insurance and Financial Services
Simplified Business Solutions	iSolved HCM
Miria Systems	Output Services Group

iSolvedHCM completes 3 payroll acquisitions as they continue their expansion strategy

Source: S&P Capital IQ

### III. M&A Market Trends – Benefits

Over the past few years, benefits has been one of the most active HCM sectors. Since 2016, over 128 acquisitions have been completed with 45 companies being purchased in the past 12 months. During the past year, OneDigital, a benefits broker and consulting platform backed by New Mountain Capital, has been a prolific acquirer; completing 11 transactions. The multi-line insurance broker, HUB International, has also been an active consolidator, completing 10 deals this past year. Other notable purchase includes Alight Solutions' (backed by Blackstone) acquisition of Hodges-Mace (communications and enrollment) and HealthEquity's \$2.4 billion buy of WageWorks (consumer-directed benefits). Below are the deals completed over the past 12 months.

Target	Benefits Buyer
QBA Benefits	CBIZ
Phil Bailey & Associates	HUB International
InvisionBenefit	Alliant Insurance Services
ACL Student Benefits	People Corporation
Valley Benefits	OneDigital Health and Benefits
Carolina Benefits Group	OneDigital Health and Benefits
BenefitLink Resource Group	HUB International
Hodges-Mace	Alight Solutions
Employee Benefit Concepts	USI Insurance Services
Ironview Employee Benefits	OneDigital Health and Benefits
Trinity Benefit Advisors	OneDigital Health and Benefits
United Retirement Plan Consultants	Ascensus
Plancorp	Vantage Financial Group
Concord Benefits Planning Agency	OneDigital Health and Benefits
Clarity Benefits Group	HUB International
Web Benefits Design Corporation	CNO Financial Group
WageWorks	HealthEquity
Northwest General Insurance and Financial Services	OneDigital Health and Benefits
Captiva Benefit Solutions	OneDigital Health and Benefits
PlanSource Benefits Administration	Vista Equity Partners
RiteHealth Solutions	HUB International
Peak Financial Group	HUB International
Substantially All of the Assets of Clearview Logix	Ceridian HCM Holding
All Assets of Integrated Risk Solutions	HUB International
Veritas Risk Services	OneDigital Health and Benefits
Firstbrook Pointon Benefits	HUB International
CS Financial Solutions (CSFS)	Broadstone Group
Campbell Petrie	Patriot Growth Insurance Services
Discovery Benefits	WEX
Boston Commonwealth Advantage	OneDigital Health and Benefits
Benz Communications (nka:Segal Benz)	Segal Marco Advisors
Complete Benefit Alliance	Arthur J. Gallagher & Co.
All Assets of TRG Group Benefits and Pensions	HUB International
Cherry Creek Benefits	OneDigital Health and Benefits
Employee Benefits Practice of Rise People	HUB International
All Assets of Apex Insurance Benefits	HUB International
Accompass	Gallagher Benefit Services (Canada) Group
Benefit Partners	People Corporation
Symbility Solutions	CoreLogic
Code SixFour	Advicent Solutions
DirectPath	Flores & Associates
Burnham Benefit Advisors	Pentra; Alera Group
Premier Benefit Solutions	OneDigital Health and Benefits
Polestar Benefits	Infinisource
Corinthian Pension Consulting	Just Group

OneDigital makes 11 acquisitions

HUB International acquires 10 companies

Source: S&P Capital IQ

### III. M&A Market Trends – Private Equity

Our tracking of PE M&A deals includes acquisitions of new platforms in control equity transactions. Minority investments and add-on acquisitions by PE portfolio companies have also been robust. Firms such as Aquiline Capital Partners, Blackstone, Clearlake, KYN Capital Group, TPG, Vista Equity, and others have been active. The past 12 months was highlighted by Hellman & Friedman's \$10 Billion + acquisition of Ultimate Software Group.

Below, we have broken out Private Equity acquisitions over the past 12 months.

Target	Private Equity Buyer
CoAdvantage	Aquiline Capital Partners
Hiring Solutions Business of Kronos Talent Management	Trive Capital
Setup Globe	KYN Capital Group
Plancorp	Vantage Financial Group
Criteria Corp.	Sumeru Equity Partners
HRM Innovations	Rose Street Advisors
PayScale	Francisco Partners Management
GEP Administrative Services	TPG Capital
PlanSource Benefits Administration	Vista Equity Partners
Kallidus	Apse Capital
CareerTeam	Crosslantic Capital Management
The Ultimate Software Group	Hellman & Friedman
nextSource	HIG Capital
Actos Groep	Value Enhancement Partners
Aspect Software	Vector Capital
HR Manager Talent Solutions International/Webcruiter	Verdane Capital
ZRG Partners	RFE Investment Partners
Surge Resources	GPB Capital Holdings
Vendor Credentialing Service	Clearlake Capital Group
NovoEd	Devonshire Investors

TPG acquires GEP Administrative Services

Hellman & Friedman acquires Ultimate Software Group for over \$10 Billion

Source: S&P Capital IQ

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Sep-19	QBA Benefits	CBIZ, Inc.	-	-	QBA Benefits, LLC, also known as QBA, is an employee benefits agency serving small and mid-sized clients across various industries, including service, technology, energy, and manufacturing
Sep-19	Valiant Solutions, Inc.	Trackforce Inc (nka:Trackforce Valiant)	-	-	Valiant Solutions, Inc. provides cloud-based payroll and human capital management (HCM) solutions.
Sep-19	Phil Bailey & Associates	HUB International Limited	-	-	Phil Bailey & Associates, P.A. provides employee benefit brokerage and consulting services. The company was founded in 1970 and is based in Oxford, Mississippi.
Aug-19	ConveyIQ	Entelo, Inc	-	-	ConveyIQ, Inc. provides a cloud and mobile technology-based platform for candidate interviews
Aug-19	Norman Broadbent Plc	Downing LLP; Moulton Goodies Limited	-	-	Norman Broadbent Plc, together with its subsidiaries, operates as a human capital consultancy company in the United Kingdom and internationally.
Aug-19	Recruiting Process Outsourcing Division of Method3, Inc.	PredictiveHR, Inc.	-	-	Method3, Inc. provides recruitment process outsourcing (RPO) and human resources transformation services to small- to mid-size companies in the United States.
Aug-19	InvisionBenefit, Inc.	Alliant Insurance Services, Inc.	-	-	InvisionBenefit, Inc. operates as a broker, consultant, and administrator that provides employee benefits, human resources consulting, enrollment, and advisory services.
Jul-19	ACL Student Benefits Ltd.	People Corporation	\$27.3	-	ACL Student Benefits Ltd, doing business as We Speak Student, provides consulting services related to health and dental to student associations at Canadian post-secondary education institutions, and to international students attending Canadian universities and colleges.
Jul-19	CoAdvantage Corp	Aquiline Capital Partners LLC	-	-	CoAdvantage, Inc., a professional employer organization, provides integrated human resource (HR) solutions for small and medium-sized businesses in the United States.
Jul-19	Trusted Key Solutions Inc.	Workday, Inc.	-	-	Trusted Key Solutions Inc. develops block chain based secure digital identity solutions.
Jul-19	Perengo	TMP Worldwide Advertising & Communications, LLC	-	-	Perengo is a programmatic recruitment platform that helps large companies automate and improve their recruitment process.
Jul-19	Valley Benefits LLC	OneDigital Health and Benefits, Inc.	-	-	Valley Benefits LLC provides self-funded health insurance services.
Jul-19	ClickIQ	Indeed, Inc.	-	-	ClickIQ, Inc. provides online marketing research solutions and panel management services. Its offers IQCenter, a project execution and reporting tool; IQPortal, an internal project management system; and PrivateIQ, a proprietary web based panel solution.
Jul-19	Carolina Benefits Group, Inc.	OneDigital Health and Benefits, Inc.	-	-	Carolina Benefits Group, Inc. offers employee benefits services, including underwriting and insurance analytics, human resource, wellness, and population and demographic management.
Jul-19	MERC Partners	Spencer Stuart, Inc.	-	-	MERC Partners, also known as Management Executive Recruitment Consultants, is an executive search firm that recruits professionals in general management, engineering, production, materials, purchasing, finance, human resources, sales and marketing, legal, and information technology areas.
Jul-19	Flexy Corporation Limited	Impellam Group PLC	\$3.7	4.8x	Flexy Corporation Limited, a staffing agency, designs and develops a flexible staffing platform that uses psychometrics, machine learning, and nudge theory to recruit local talent.
Jul-19	Innovative Enterprises, Inc	Appriss Inc.	-	-	Innovative Enterprises, Inc. provides wholesale screening solutions.
Jul-19	DWS Lille Nord	Parthena Consultant, SAS	-	-	DWS Lille Nord develops integrated software for human resource development (HRDs) and administrative and financial directors.
Jul-19	BenefitLink Resource Group, Inc.	HUB International Limited	-	-	BenefitLink Resource Group, Inc., a consulting company, provides consulting services for insurance, retirement and saving plans, and health solutions.
Jul-19	Hodges-Mace, LLC	Alight Solutions LLC	-	-	Hodges-Mace, LLC provides employee benefits communication and enrollment services to large employers in the United States.
Jul-19	Appcast, Inc.	StepStone Deutschland GmbH	\$79.2	-	Appcast, Inc. provides job advertising solutions for employers, recruitment and staffing firms, ad agencies, and job sites.
Jun-19	HR Simplified, Inc.	Ascensus, LLC	-	-	HR Simplified, Inc. provides third party administration services to employees.
Jun-19	HR Enterprise Solutions Inc.	The Spencer Thomas Group LLC	-	-	HR Enterprise Solutions Inc. offers human resources, payroll, benefits, and time and attendance services.
Jun-19	Rockstar Recruiting, LLC	The Stepping Stones Group, LLC	-	-	Rockstar Recruiting, LLC, doing business as StaffRehab, provides staffing services to school districts and healthcare facilities.
Jun-19	JIBE Inc.	iCIMS, Inc.	-	-	JIBE Inc. provides cloud-based recruiting technology solutions that allow talent acquisition teams to identify, attract, and engage candidates.
Jun-19	Hiring Solutions Business of Kronos Talent Management	Trive Capital	-	-	Hiring Solutions Business of Kronos Talent Management comprises recruiting platforms for salaried and hourly positions.
Jun-19	Softcom (Ireland) Limited	Automatic Data Processing, Inc.	-	-	Softcom (Ireland) Limited offers payroll services.
Jun-19	Employee Benefit Concepts, Inc.	USI Insurance Services, LLC	-	-	Employee Benefit Concepts, Inc. offers employee benefit consulting and human capital management.
Jun-19	Ironview Employee Benefits LLC	OneDigital Health and Benefits, Inc.	-	-	Ironview Employee Benefits LLC is an employee benefit advisory firm.
Jun-19	Setup Globe, LLC	KYN Capital Group, Inc.	-	-	Setup Globe, LLC offers business strategies, staffing, recruiting, IT consultation, and software development services.
Jun-19	WorthyWorks LLC	Riviera Partners, Inc.	-	-	WorthyWorks provides staffing and recruiting services for engineering and product leaders within the blockchain ecosystem.
Jun-19	ManpowerGroup Contact Center OY	Rainmaker Group Oy	-	-	ManpowerGroup Contact Center OY provides customer service outsourcing services.
Jun-19	Trinity Benefit Advisors LLC	OneDigital Health and Benefits, Inc.	-	-	Trinity Benefit Advisors offers employee benefit programs to clients in the healthcare industry.
Jun-19	United Retirement Plan Consultants	Ascensus, LLC	-	-	United Retirement Plan Consultants provides third party retirement administration services in the United States.
May-19	Plancorp, Inc.	Vantage Financial Group Inc.	-	-	Plancorp, Inc. provides employee benefits plans, retirement programs, HR solutions, technology solutions, executive compensation plans, and business succession planning.
May-19	Syft Online Limited	Indeed Ireland Operations Limited	-	-	Syft Online Limited owns and operates an online recruitment platform that displays part time job vacancies.
May-19	Concord Benefits Planning Agency, Inc.	OneDigital Health and Benefits, Inc.	-	-	Concord Benefits Planning Agency, Inc. offers employee benefits planning services.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
May-19	Montage Talent, Inc.	Shaker International	-	-	Montage Talent, Inc. provides live and on-demand voice and video interviewing solutions for large enterprises, healthcare industries, and staffing and recruitment process outsourcing vendors.
May-19	Accolo Inc.	Orion ICS, LLC	-	-	Accolo Inc., a recruitment process outsourcing provider, provides on-demand recruitment support for mid-size and enterprise organizations.
May-19	Criteria Corp.	Sumeru Equity Partners, Inc.; Sumeru Equity Partners Fund III L.P.	\$56.0	-	Criteria Corp. develops and markets web-based pre-employment testing software solutions.
May-19	InSite Search Services /BlackRock Professional Services LLC	Biztek People, Inc.	-	-	InSite Search Services offers recruiting services for the capital markets, corporate risk, and compliance sectors.
May-19	HK Payroll Services	iSolved HCM, LLC	-	-	HK Payroll Services offers payroll processing and management solutions.
May-19	Assets of Clarity Benefits Group Inc.	HUB International Limited	-	-	Clarity Benefits Group Inc. provides employee benefit plans, life insurance, and group retirement plans in Canada.
May-19	Stand-Alone US Large Market Health and Defined Benefit Administration Business of Mercer LLC	Morneau Shepell Inc.	\$57.0	-	Stand-Alone US Large Market Health and Defined Benefit Administration Business of Mercer LLC comprises a business unit that provides consulting services in the areas of human resource talent management, health, retirement, and investments.
May-19	HRM Innovations, LLC	Rose Street Advisors, LLC	-	-	HRM Innovations, LLC provides human resources recruiting, consulting, and training services.
Apr-19	Flexible Workforce, LLC	Contractor Management Services, LLC	-	-	Flexible Workforce, LLC operates a contractor and vendor management platform for logistics companies to recruit, screen, verify, on-board, manage, pay, and insure driver workforce.
Apr-19	Web Benefits Design Corporation	CNO Financial Group, Inc.	\$66.7	-	Web Benefits Design Corporation owns and operates a cloud-based platform that provides companies with a customizable suite of administration, end-to-end HR administration, compliance, and communications solutions to manage employee benefits programs.
Apr-19	WageWorks, Inc.	HealthEquity, Inc.	\$2,356.8	3.0x	WageWorks, Inc. administers consumer-directed benefits (CDBs) that empower employees to save money on taxes and provide corporate tax advantages for employers in the United States.
Apr-19	eCore Software Inc.	ESO Solutions, Inc.	-	-	eCore Software Inc. provides Software as a Service based workforce productivity solutions to public service organizations.
Apr-19	PayScale, Inc.	Francisco Partners Management LLC	-	-	PayScale, Inc. provides cloud compensation software for individuals and business customers.
Apr-19	Ipn Brainpower Gmbh & Co. Kg	Alten GmbH	-	-	Ipn Brainpower Gmbh & Co. Kg offers human resource and employment services.
Apr-19	Northwest General Insurance and Financial Services	OneDigital Health and Benefits, Inc.	-	-	Northwest General Insurance and Financial Services provides employee-benefit consulting services.
Apr-19	Search Wizards, Inc.	Miranda Hinshaw	-	-	Search Wizards, Inc. develops an online job portal.
Apr-19	Captiva Benefit Solutions, LLC	OneDigital Health and Benefits, Inc.	-	-	Captiva Benefit Solutions, LLC provides employee benefits advisory and healthcare benefits brokerage services.
Apr-19	ISG Group, LLC	Vendor Credentialing Service LLC	-	-	ISG Group, LLC provides medical credentialing solutions.
Apr-19	RZ Group Ltd	Outsource UK Limited	-	-	RZ Group Ltd operates as a recruitment consultancy that provides human capital management solutions in the United Kingdom and internationally.
Apr-19	Amberjack Global Limited	LDC (Managers) Limited	-	-	Amberjack Global Limited designs and delivers early career and large scale recruitment programs.
Apr-19	AgileHR	PrismHR	-	-	AgileHR develops and delivers cloud-based talent management software that includes applicant tracking, employee onboarding, performance management, employee management, integrated payroll and time, and attendance solutions.
Apr-19	PR345, Inc.	Mineral Mountain Mining & Milling Company (nka:Quad M Solutions Inc.)	-	-	PR345, Inc. provides staffing and back office services, including accounting, payroll, and a full complement of HR benefits.
Apr-19	Blue Prairie Group, LLC.	Cerity Partners LLC	-	-	Blue Prairie Group, LLC. operates as an human resource and investment consulting company.
Apr-19	The Devine Group, Inc.	OutMatch, Inc.	-	-	The Devine Group, Inc. provides online human resource tools for the automotive, education, financial, food service, gaming, government, healthcare, hospitality, manufacturing, media, nonprofit, retail, technology, and transportation industries worldwide.
Apr-19	Centric Recruitment (People) Limited	Vibe Recruit Limited	-	-	Centric Recruitment (People) Limited provides recruitment and staffing solutions.
Apr-19	BenePAY, LLC	MPAY Inc.	-	-	BenePAY, LLC provides payroll and human resource software solutions for various companies.
Mar-19	INTUO NV	Unit4 N.V.	-	-	INTUO NV offers an online talent management solution that combines technology and research and facilitates coaching to manage and improve employee engagement, knowledge, and performance.
Mar-19	GEP Administrative Services, Inc.	TPG Capital, L.P.	-	-	GEP Administrative Services, Inc., doing business as Entertainment Partners, provides entertainment payroll, residual, tax incentive, finance, and other integrated production management solutions to the entertainment industry.
Mar-19	PlanSource Benefits Administration, Inc.	Vista Equity Partners LLC	-	-	PlanSource Benefits Administration, Inc. provides cloud-based benefits administration and human capital management solutions.
Mar-19	RiteHealth Solutions, Inc.	HUB International Limited	-	-	RiteHealth Solutions, Inc. operates as an employment benefits brokerage agency
Mar-19	Kallidus Limited	Apse Capital Limited	-	-	Kallidus Limited provides learning, performance, and talent management solutions.
Mar-19	Labor Temps LLC/LTI Services, Inc.	The Onin Group	-	-	Labor Temps LLC provides staffing services. LTI Services, Inc. offers human resource management services.
Mar-19	Universal Background Screening, Inc.	PeopleFacts LLC	-	-	Universal Background Screening, Inc. provides background screening solutions in the United States.
Mar-19	Linkyy SAS	ZestMeUp	-	-	Linkyy offers survey solution for human resources development.
Mar-19	Assets of Peak Financial Group, LLC	HUB International Limited	-	-	Peak Financial Group, LLC provides employee retirement plan consultancy and education services to businesses
Mar-19	Substantially All of the Assets of Clearview Logix, LLC Ceridian HCM Holding Inc.		-	-	Substantially All of the Assets of Clearview Logix, LLC comprises a business unit that develops web-based software that employs mathematical models and algorithms to help individual consumers and their families identify the medical insurance plans available to them.
Mar-19	All Assets of Integrated Risk Solutions, Inc.	HUB International Limited	-	-	Integrated Risk Solutions, Inc. comprises insurance brokerage and employee benefit services.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Feb-19	Workday and Cornerstone OnDemand Business of Wipro Limited	Alight Solutions LLC	\$110.0	2.2x	The Workday and Cornerstone OnDemand Business of Wipro Limited is comprised of human capital management and financial solutions businesses.
Feb-19	TalentRISE, LLC	Aleron Group	-	-	TalentRISE, LLC provides executive search, recruitment outsourcing, and consulting services.
Feb-19	API Healthcare Corporation	Vendor Credentialing Service LLC	-	-	API Healthcare Corporation develops and provides Centricity workforce management solutions for the healthcare industry worldwide.
Feb-19	CareerTeam GmbH	Crosslantic Capital Management GmbH	-	-	CareerTeam GmbH offers executive staffing and digital personnel consulting services.
Feb-19	Portfolium, Inc.	Instructure, Inc.	\$42.9	-	Portfolium, Inc. operates a cloud-based platform that enables students with opportunities to capture, curate, and convert skills into job offers, while giving learning institutions and employers the tools they need to assess competencies and recruit talent.
Feb-19	Veritas Risk Services, LLC	OneDigital Health and Benefits, Inc.	-	-	Veritas Risk Services, LLC provides employee benefits and retirement solutions.
Feb-19	ClearVoice, Inc.	Fiverr International Ltd.	\$20.0	-	ClearVoice, Inc. develops content marketing platform.
Feb-19	All Assets of Firstbrook Pointon Benefits Incorporated	HUB International Limited	-	-	Firstbrook Pointon Benefits Inc. operates as an employee benefits consulting company.
Feb-19	Solium Capital Inc. (nka:Shareworks by Morgan Stanley)	Morgan Stanley	\$863.8	7.1x	Shareworks by Morgan Stanley develops equity plan management software for startup, private, and public companies.
Feb-19	CKR Interactive Inc.	TMP Worldwide Advertising & Communications, LLC	-	-	CKR Interactive Inc. is a recruitment marketing and employee communications company, specializing in employer branding, career sites, social media, and customized media and marketing strategies.
Feb-19	Canvas Talent, Inc./Talemetry Inc./RolePoint Inc.	Jobvite, Inc.	-	-	Canvas Talent, Inc. operates in the technology industry. RolePoint Inc. develops talent acquisition software solutions. Talemetry Inc. develops a cloud software solution that provides recruiters with the tools to find, attract, and engage candidates.
Feb-19	Vivient Consulting LLC	Compensation Advisory Partners LLC	-	-	Vivient Consulting LLC provides executive compensation consulting services for public companies, private companies, and tax-exempt organizations.
Feb-19	IDology, Inc.	GB Group plc	\$303.5	7.9x	IDology, Inc. develops digital identity verification and authentication solutions.
Feb-19	The Ultimate Software Group, Inc.	Hellman & Friedman	\$10,984.4	9.5x	The Ultimate Software Group, Inc. provides cloud-based human capital management solutions to enterprise companies, mid-market companies, and companies in the strategic market in the United States, Canada, Europe, the Asia Pacific, and internationally.
Feb-19	Quantum Management Services Ltd.	Coast Property Management	-	-	Quantum Management Services Ltd. provides recruitment solutions to private and public sector clients.
Jan-19	Merits & Benefits NV/Ekivita Group NV	Edenred SA	-	-	Merits & Benefits NV and Ekivita Group NV develop employee engagement platforms, which offer access to promotional deals for employees.
Jan-19	CS Financial Solutions (CSFS) Limited	Broadstone Group Limited	-	-	CS Financial Solutions (CSFS) Limited provides corporate and employee benefits advisory services for organizations in the United Kingdom and internationally.
Jan-19	Zugata, Inc.	Culture Amp Pty Ltd	-	-	Zugata, Inc. provides a mobile solution for employees to receive feedback from their employers.
Jan-19	nextSource, Inc.	HIG Capital	-	-	nextSource, Inc. develops workforce solutions for human capital management.
Jan-19	Recruiting Arm of Find My Flock	Technical Integrity, LLC	-	-	Recruiting Arm of Find My Flock comprises a business division that offers recruitment services for technology professionals.
Jan-19	Savina Consulting, LLC	DCI Consulting Group, Inc.	-	-	Savina Consulting, LLC provides employment litigation support and human resource consulting.
Jan-19	Campbell Petrie, Inc.	Patriot Growth Partners, LLC	-	-	Campbell Petrie, Inc. provides employee benefits services, including dental benefits, executive benefits, and vision benefits.
Jan-19	Discovery Benefits, Inc.	WEX Inc.	\$425.0	4.4x	Discovery Benefits, Inc. provides employee benefit administration services in the United States.
Jan-19	Boston Commonwealth Advantage, LLC	OneDigital Health and Benefits, Inc.	-	-	Boston Commonwealth Advantage, LLC engages in the design, implementation, and monitoring of employee group benefits for small and large companies.
Jan-19	Sage Payroll Solutions	iSolved HCM, LLC	\$99.6	2.1x	Sage Payroll Services offers Web based payroll processing solutions.
Jan-19	Benz Communications, LLC (nka:Segal Benz)	Segal Marco Advisors	-	-	Segal Benz operates as a human resource/benefits communication agency.
Jan-19	PreCheck, Inc.	Cisive	-	-	PreCheck, Inc. provides background screening and credentialing services to healthcare organizations in the United States.
Jan-19	Complete Benefit Alliance, LLC	Arthur J. Gallagher & Co.	-	-	Complete Benefit Alliance, LLC provides benefits enrollment and communication services to large and medium companies.
Jan-19	Actos Groep B.V.	Value Enhancement Partners B.V.	-	-	Actos Groep B.V. provides recruitment services.
Jan-19	CallBack Staffing Solutions, LLC (CrewServe)	Vector Solutions, Inc.	-	-	CallBack Staffing Solutions, LLC develops software solutions for employee resourcing and human capital management.
Jan-19	All Assets of TRG Group Benefits and Pensions Inc.	HUB International Limited	-	-	As of January 8, 2019, All Assets of TRG Group Benefits and Pensions Inc. were acquired by HUB International Limited.
Jan-19	Cherry Creek Benefits, LLC	OneDigital Health and Benefits, Inc.	-	-	Cherry Creek Benefits, LLC provides human resource consulting services.
Jan-19	Drive 360 Logistics LLC	TransForce, Inc.	-	-	Drive 360 Logistics LLC provides recruitment of truck drivers and diesel mechanics for transportation companies.
Jan-19	Aspect Software, Inc.	Vector Capital	-	-	Aspect Software, Inc. provides integrated customer engagement, workforce optimization, and self-service omni-channel solutions.
Dec-18	Extremely Nice Job Oy	VMP Oyj	\$3.8	-	Extremely Nice Job Oy offers human resource services to the hotel and restaurant industry.
Dec-18	BFK HR Consulting SA	The Kilpatrick Group LLC	-	-	BFK HR Consulting SA offers consulting services on recruiting qualified personnel and corporate top management/executives to the human resources sector.
Dec-18	HR Manager Talent Solutions International/Webcruiter AS	Verdane Capital	-	-	HR Manager Talent Solutions International and Webcruiter AS develop software solutions for the human resource (HR) and recruitment business.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Dec-18	ZRG Partners, LLC	RFE Investment Partners	-	-	ZRG Partners, LLC provides senior level executive search and human capital management services.
Dec-18	Employee Benefits Practice of Rise People, Inc.	HUB International Limited	-	-	Employee Benefits Practice of Rise People, Inc. provides employee benefits solutions.
Dec-18	Human Resources Consulting Practice of Options4Growth, Inc.	BPM LLP	-	-	Options4Growth, Inc offers boutique consulting services. The company provides outsourced people-centric consulting services, which support sustainable growth for clients through a tailored approach.
Dec-18	All Assets of Apex Insurance Benefits, LLC	HUB International Limited	-	-	Apex Insurance Benefits, LLC operates as an employee benefits consulting firm that provides services related to group health, employee benefits, individual health, and senior health products.
Dec-18	TalentChamp Consulting GmbH	All for One Steeb AG (nka:All for One Group AG)	-	-	TalentChamp Consulting GmbH provides comprehensive human resource solutions.
Dec-18	Accompass Inc.	Gallagher Benefit Services (Canada) Group Inc.	\$32.6	-	Accompass designs and manages clients' investment and retirement programs.
Dec-18	Technical Training, Inc.	GP Strategies Corporation	\$16.2	-	Technical Training, Inc. provides staffing, training, and outsourcing solutions.
Dec-18	ConnecticsSearch Associates, LLC	WorkForceConnexion Recruiting Solutions LLC	-	-	ConnecticsSearch Associates, LLC develops ApplicantAnalytics, an application which offers executive search and recruitment services.
Nov-18	Benefit Partners Inc.	People Corporation	\$5.2	-	Benefit Partners Inc. provides employee group benefits and group retirement consulting services.
Nov-18	Oasis Outsourcing Holdings Inc.	Paychex North America Inc.	\$1,200.0	-	Oasis Outsourcing Holdings Inc. operates as a professional employer organization that provides workforce solutions for businesses in the United States.
Nov-18	Surge Resources, Inc.	GPB Capital Holdings, LLC	-	-	Surge Resources, Inc. offers human resources services, such as workforce management programs.
Nov-18	Critical Metrics, LLC	Talmetrix, Inc.	-	-	Critical Metrics, LLC operates as a boutique consulting firm that focuses on employee engagement and human capital return on investment (ROI).
Nov-18	Grovo Learning Inc.	Cornerstone OnDemand, Inc.	\$24.0	-	Grovo Learning Inc. operates a platform that provides microlearning solutions to the workplace for companies.
Nov-18	Genesys Talent LLC	ICON Information Consultants LP	-	-	Genesys Talent LLC operates a Web-based talent cloud portal for work and talent seekers.
Oct-18	Sixred Ventures, Inc.	Crowe LLP	-	-	Sixred Ventures offers enterprise resource planning solutions.
Oct-18	VALUEbuilders group	House of Talents NV	-	-	VALUEbuilders group is a human resource interim management agency.
Oct-18	Vendor Credentialing Service LLC	Clearlake Capital Group, L.P.	-	-	Vendor Credentialing Service LLC, doing business as simplr, develops and provides compliance and credentialing software-as-a-service platforms for healthcare organizations.
Oct-18	Succeed Consultancy Ltd.	Adviserplus Holdings Limited	-	-	Succeed Consultancy Ltd. offers information technology consulting for human resources and payroll technology.
Oct-18	Symbility Solutions Inc.	CoreLogic, Inc.	\$84.4	3.0x	Symbility Solutions Inc. develops and markets software for employee benefits and property and casualty insurance markets, and develops mobile application software in Canada, the United States, and internationally.
Oct-18	NovoEd, Inc.	Devonshire Investors	-	-	NovoEd, Inc., a software company, develops and operates an online platform for social, mobile, and analytical learners.
Oct-18	Talenteday, Incorporated	Medix Staffing Solutions, Inc.	-	-	Talenteday, Incorporated develops a job profile matching platform that gives career professionals the data to back up their sixth sense on individuals fit for a role.
Oct-18	Code SixFour, LLC	Adicent Solutions, L.P.	-	-	Code SixFour, LLC provides proposal automation and advanced predictive analytical tools for employee benefits advisors.
Oct-18	COMPAS Technology LLC	Avionte, LLC	-	-	COMPAS Technology LLC develops cloud-based recruiting and talent management software solutions for corporate and staffing industries.
Oct-18	Lumesse Limited	Saba Software, Inc.	-	-	Lumesse Limited provides talent management cloud solutions for organizations in the United Kingdom and internationally.
Oct-18	Planet Payroll Inc.	Centerstone Insurance and Financial Services, Inc.	-	-	Planet Payroll Inc. provides payroll and human resources system services to businesses.
Sep-18	DirectPath, LLC	Flores & Associates, LLC	-	-	DirectPath, LLC provides strategic employee engagement, compliance management, and benefits plan management services for Fortune 1000 employers and brokers.
Sep-18	Evolve Consulting Group, Inc.	AssuredPartners, Inc.	-	-	Evolve Consulting Group, Inc. operates as an employee benefits and consulting firm that designs, implements, and administers small to mid-size health and welfare plans.
Sep-18	Remedy Employer Services	AQ Career Buyer, Inc.	-	-	Remedy Employer Services LLC provides human resources, payroll administration, employee benefits, and risk management solutions.
Sep-18	Choice HR, Inc.	Fourth Ltd.	-	-	Choice HR, Inc., a professional employer organization (PEO) broker, provides human resources, employee benefits, workers' compensation, payroll administration, and unemployment claims management services.
Sep-18	Simplified Business Solutions, Inc.	iSolved HCM, LLC	-	-	Simplified Business Solutions, Inc., doing business as AmCheck, provides payroll, benefit, human resource, and talent management solutions in the United States.
Sep-18	Certain Assets of Atman	Management	\$1.0	-	Certain Assets of Atman comprises personality test platforms and learning modes offered to businesses for human capital management.
Sep-18	Arpeggio Ltd	Vantage HBA	-	-	Arpeggio Ltd, trading as Vantage Arpeggio, provides salary and benefits reviews in the Isle of Man through Arpeggio Pay.
Sep-18	Workpop, Inc.	Cornerstone OnDemand, Inc.	\$18.2	-	Workpop, Inc. operates an online job posting and hiring platform.
Sep-18	Bumham Benefit Advisors/Champion Benefits/VantagePoint Benefit Strategies	Pentra, Inc.; Alera Group, Inc.	-	-	Bumham Benefit Advisors offers compliance assistance, wellness program management, HR software, and benefit technology management.
Sep-18	Premier Benefit Solutions, LLC	OneDigital Health and Benefits, Inc.	-	-	Premier Benefit Solutions, LLC provides employee benefit solutions.
Sep-18	softgarden e-recruiting GmbH	Investcorp Bank B.S.C.; Investcorp Technology Partners IV L.P.	-	-	softgarden e-recruiting GmbH develops a software solution that helps users to hire, post jobs, and manage applicants.
Aug-18	Favoris Holding AG	academia Group Switzerland AG	-	-	Favoris Holding AG, through its subsidiaries, provides temporary staff and freelance human resource management services.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Aug-18	Polestar Benefits, Inc.	Infinisource, Inc.	-	-	Polestar Benefits, Inc. offers Consolidates Omnibus Budget Reconciliation Act (COBRA) administration, flexible spending administration (FSA), and health reimbursement administration (HRA) services.
Aug-18	Miria Systems, Inc.	Output Services Group, Inc.	-	-	Miria Systems, Inc. designs and develops cloud-based financial and operational software solutions that enable companies to automate the management of paper-driven accounting, finance, and human resource business processes.
Aug-18	Corinthian Pension Consulting Limited	Just Group plc	-	-	Corinthian Pension Consulting Limited, doing business as Corinthian Benefits, offers pension scheme consultancy services.
Aug-18	iCIMS, Inc.	Vista Equity Partners LLC	-	-	iCIMS, Inc. provides cloud-based talent acquisition solutions.
Aug-18	easyBackgrounds, Inc.	Global HR Research, LLC	-	-	easyBackgrounds, Inc. provides background screening services to employers.
Aug-18	Leystone Insurance & Financial Inc.	Arthur J. Gallagher & Co.	-	-	Leystone Insurance & Financial Inc. offers employee benefits and retirement consulting services.
Aug-18	Zogg Insurance PEO	G&A Outsourcing, Inc.	-	-	Zogg Insurance PEO provides professional employer organization and administration services in Texas.
Aug-18	Contratanet	Symplicity Corporation	-	-	Contratanet offers an integrated network of career portal websites.
Aug-18	Alchemy Systems, LP	Intertek Group plc	\$480.0	-	Alchemy Systems, LP provides workforce performance solutions for companies for worldwide.
Aug-18	Celergo LLC	Automatic Data Processing, Inc.	-	-	Celergo LLC provides payroll management services.
Jul-18	Beeline, Inc.	New Mountain Capital, LLC	-	-	Beeline, Inc. develops cloud based non-employee workforce management solutions.
Jul-18	HighGround, Inc.	YouEarnedit, Inc. (nka:Kazoo, Inc.)	-	-	HighGround, Inc. operates an online tool that enables to manage employee engagement, recognitions, achievements, and rewards.
Jul-18	Aureon HR, Inc.	Oasis Outsourcing Holdings Inc.	-	-	Aureon HR, Inc. offers human resource outsourcing services.
Jul-18	PeopleDoc SAS	The Ultimate Software Group, Inc.	-	-	PeopleDoc SAS develops a software for human resources industry.
Jul-18	Brand Integrity, Inc.	Reward Gateway (UK) Ltd.	-	-	Brand Integrity, Inc. is an employee engagement company that helps businesses build the right environment for employee engagement.
Jul-18	Robidus Adviesgroep B.V.	Aegon N.V.	\$122.9	-	Robidus Adviesgroep B.V. offers integrated services at the intersection of finance and human resource targeting at the employability of staff.
Jul-18	Beneflex Insurance Services, LLC	OneDigital Health and Benefits, Inc.	-	-	Beneflex Insurance Services, LLC provides employee health and welfare benefit plans along with advisory services in the areas of compliance, innovation cost control solutions, and human resources support.
Jul-18	Hallett Associates Inc	Findley, Inc.	-	-	Hallett Associates Inc engages in design, implementation, and administration of qualified retirement, and health and welfare programs.
Jul-18	Clarkwood Enterprise Ltd	Reward Gateway (UK) Ltd.	-	-	Clarkwood Enterprise Ltd develops an employee engagement platform, which brings employee benefits, discounts and perks, reward and recognition, employee wellbeing, employee communications, and employee feedback into one unified hub.
Jul-18	Accounts of Platinum Colorado LLC	G&A Outsourcing, Inc.	-	-	Accounts of Platinum Colorado LLC comprises professional employer organizations and human resource outsourcing business.
Jul-18	LifeWorks Corporation Ltd.	Morneau Shepell Ltd	\$326.2	3.9x	LifeWorks Corporation Ltd. provides employee engagement and wellbeing solutions.
Jul-18	Clement May Ltd.	Longbridge Recruitment 360 Limited	-	-	Clement May Ltd. operates as a recruitment company that provides executive search, selection, and interim management services in the United Kingdom and internationally.
Jul-18	Core Assets of Predictive Synergistic Systems	Praendex Incorporated	-	-	Core Assets of Predictive Synergistic Systems offers human capital management consulting, training, and other professional services.
Jul-18	USA Payroll Inc.	Asure Software, Inc.	\$3.5	-	USA Payroll Inc. provides workforce management solutions for various companies in the United States.
Jul-18	Employer Solutions Group, Inc.	INSURICA, Inc.	-	-	Employer Solutions Group, Inc. operates as a professional employer organization.
Jun-18	Clockwork Holding AB	Otiga Group AS	-	-	Clockwork Bemanning & Rekrytering AB offers staffing and recruiting services.
Jun-18	Pathgater, Inc.	Degreed, Inc.	-	-	Pathgater, Inc. provides an enterprise learning platform for workforce applications.
Jun-18	Flexpoint Group	SD Worx VZW	-	-	Flexpoint Holding B.V. provides HR services.
Jun-18	Adaptive Insights, Inc.	Workday, Inc.	\$1,458.5	-	Adaptive Insights, Inc. offers integrated cloud-based corporate performance management (CPM) and business intelligence (BI) solutions.
Jun-18	Rallyteam	Workday, Inc.	-	-	Rallyteam provides an in-sourcing platform for businesses.
Jun-18	Silta Oy	Administer Oy	-	-	Silta Oy provides human resource (HR) management solutions for private and public sector organizations in Finland.
Jun-18	Coresystems AG	SAP SE	-	-	Coresystems AG provides cloud-based mobile business solutions for businesses worldwide.
Jun-18	EMS Software, LLC	Accruent, LLC	-	-	EMS Software, LLC provides meeting and room scheduling software solutions to organizations in the United States.
Jun-18	Maxwell Health	Sun Life Financial United States	-	-	Maxwell Health provides an SaaS-enabled online benefits service that provides information about health care and insurers.
Jun-18	Progressly, Inc.	Box, Inc.	-	-	Progressly, Inc. develops a central platform for business processes.
May-18	Raet BV	Visma AS	-	-	Raet BV develops cloud based human resource (HR) software solutions.
May-18	HireRight, LLC	General Information Services, Inc.	-	-	HireRight, LLC develops and provides on-demand employment background checks, and drug and health screening solutions that help employers to automate, manage, and control background screening and related programs.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
May-18	Hyperfish, Inc.	LiveTiles Limited	\$6.7	22.0x	Hyperfish, Inc. designs and develops employee profile and directory management software.
May-18	Hospitality Careers Online, Inc.	Virgil Holdings Inc.	\$16.5	-	Hospitality Careers Online, Inc. provides online job postings for hotel, restaurant, food service, casino, and assisted living industries.
May-18	K2 Search Oy	Wise Group AB (publ)	\$0.8	-	K2 Search Oy provides staffing and recruiting services specializing in executive and key management.
May-18	Harbour HR Limited	K2 Corporate Mobility Limited	-	-	Harbour HR Limited provides immigration and payroll consultancy services.
May-18	Lane Quinn Benefit Consultants Ltd.	People Corporation	\$15.7	-	Lane Quinn Benefit Consultants Ltd. operates as a benefits and insurance consulting company providing domestic and international employee benefit programs.
May-18	GermanPersonnel e-search GmbH	The Riverside Company; Riverside Europe Fund V, L.P.	-	-	GermanPersonnel e-search GmbH develops data-driven programmatic recruitment solutions.
May-18	Virgin Pulse, Inc.	RedBrick Health Corporation	-	-	Virgin Pulse, Inc. designs and develops technology to promote good lifestyle habits for employees.
May-18	Professional Development Associates, Inc.	TransForce, Inc.	-	-	Professional Development Associates provides training programs for managers and employees on communication, leadership, coaching, customer service, presentation skills and more.
May-18	PEN-CAL Administrators, Inc.	Voya Financial, Inc.	-	-	PEN-CAL Administrators, Inc. provides benefits and retirement administration.
May-18	TargetRecruit LLC	Mountview Partners LLC	-	-	TargetRecruit LLC provides a talent management platform with an ecosystem of customizable applications for recruiting firms.
May-18	MINDX Ltd.	HireVue, Inc.	-	-	MINDX Ltd. owns and operates a hiring management and talent analytics platform.
May-18	Winshuttle, LLC	Symphony Technology Group	-	-	Winshuttle, LLC provides SAP solutions.
May-18	Glassdoor, Inc.	Recruit Holdings Co., Ltd.	\$1,200.0	7.0x	Glassdoor, Inc. operates an online jobs and career community.
May-18	TheMIGroup, Ltd.	Weichert Workforce Mobility Inc.	-	-	TheMIGroup, Ltd., a relocation management company, provides mobility solutions to the corporate community worldwide.
May-18	Bay Talent Group Inc.	GIC Merchant Bank Corp.	-	-	Bay Talent Group Inc. provides executive search, staffing, and human resource consulting services.
May-18	National Insurance Services of Wisconsin, Inc.	AssuredPartners, Inc.	-	-	National Insurance Services of Wisconsin, Inc. provides employee benefits consulting and brokerage services.
May-18	Ataraxis, Inc.	HR Path SAS	-	-	Ataraxis, Inc., a professional employer organization, provides outsourcing services to employers and employees in the United States.
May-18	Parlo, Inc.	ServiceNow, Inc.	-	-	Parlo, Inc. develops artificial intelligence (AI) and natural language understanding (NLU) workforce automation solutions for customer and employee interactions with the enterprise.
May-18	Select International, Inc.	PSI Services LLC	-	-	Select International provides employee screening and assessment solutions for employers.
Apr-18	HR Consulting & Actuarial Business in US & HR Consulting & Outsourcing Businesses in Canada & UK	H.I.G. Capital, LLC	\$194.0	0.7x	HR Consulting & Actuarial Business in US & HR Consulting & Outsourcing Businesses in Canada & UK comprises human resources consulting business.
Apr-18	RedBrick Health Corporation	Marlin Equity Partners, LLC	-	-	RedBrick Health Corporation provides a health engagement platform for people and organizations.
Apr-18	Benefit Planning Consultants, Inc.	Ascensus, LLC	-	-	Benefit Planning Consultants, Inc. provides employee benefits and retirement administration services.
Apr-18	Adwait Algorithm LLP	Galxy Ventures	-	-	Adwait Algorithm LLP provides recruitment process outsourcing (RPO) services.
Apr-18	Convergence Training, LLC	Vector-Solutions.com, Inc.	-	-	Convergence Training, LLC develops professional learning courses and provides training software.
Apr-18	PeopleFluent, Inc.	Learning Technologies Group plc	\$150.0	1.4x	PeopleFluent, Inc. provides Software-as-a-Service talent management solutions.
Apr-18	Economic Modeling LLC	Strada Education Network	-	-	Economic Modeling LLC operates as a labor market advisor to leaders in higher education, business, and community development.
Apr-18	TMP Worldwide Advertising & Communications, LLC	Gemspring Capital LLC	-	-	TMP Worldwide Advertising & Communications, LLC operates as a recruitment advertising agency.
Apr-18	Carrot Services Oy	Panostaja Oyj	-	0.2x	Carrot Services Oy engages in providing human resource services, such as staffing, recruitment services, and outsourcing services.
Apr-18	Elan Group Inc.	AssuredPartners, Inc.	-	-	Elan Group Inc. engages in the designing, enrollment, and service of employee benefits human resource solutions, including plan design, insurance carrier negotiations, benefit management systems, online communication and enrollment systems, payroll services, and individual insurance solutions.
Apr-18	Carerix bv	SAS PIXID	-	-	Carerix bv provides online software for staffing and recruiting.
Apr-18	Bluepoint Leadership Development, Inc.	Simplify Compliance Holdings LLC	-	-	Bluepoint Leadership Development, Inc. designs, facilitates, and provides leadership workshops, training, and coaching programs for blue-chip customer base.
Apr-18	Appunfold Inc.	UserIQ, Inc.	-	-	Appunfold Inc. develops a mobile engagement platform that offers user onboarding, self-help and analytics.
Apr-18	General Assembly Space, Inc.	Adecco Group AG	\$412.5	4.1x	General Assembly Space, Inc., an educational institution, provides education services in the areas of technology, data, design, business, marketing, and career development.
Apr-18	TRAK-1 Technology, Inc.	PeopleFacts LLC	-	-	TRAK-1 Technology, Inc. owns and operates a web-based screening platform for employment, volunteer, and tenant background screening needs.
Apr-18	Corporate Benefit Analysts Insurance Agency, Inc.	NFP Corp.	-	-	Corporate Benefit Analysts Insurance Agency, Inc. provides benefits, defined contribution, and defined benefit retirement consulting services to companies across Canada.
Apr-18	United States Homeland Investigations, Inc.	Credential Check Corporation	-	-	United States Homeland Investigations, Inc. offers background screening, employee verification, and risk management services.
Apr-18	Empire HR Limited	Law At Work	-	-	Empire HR Limited provides human resource and employment law services in the United Kingdom.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Apr-18	Workforce Surveys & Analytics (WS&A) Division Of CEB Inc.	CultureIQ, Inc.	\$29.0	-	Workforce Surveys & Analytics (WS&A) Division Of CEB Inc. provides workforce solutions for customers.
Apr-18	Radnor Benefits Group Incorporated	The SIMKISS Companies	-	-	Radnor Benefits Group Incorporated provides human resource consulting and administrative outsourcing services.
Apr-18	OccupEye Limited	Asure Software, Inc.	\$7.1	-	OccupEye Limited develops wireless workspace monitoring sensor system.
Apr-18	Workopolis.com Ltd.	Indeed, Inc.	\$3.1	-	Workopolis.com Ltd. operates an online job site that helps job seekers to find jobs, and connects employers with candidates in Canada.
Apr-18	Innovative HR Solutions FZ-LLC	PSI Services LLC	-	-	Innovative HR Solutions FZ-LLC offers human resource consulting services and training solutions.
Apr-18	The Benefits Company, Inc.	HUB International Limited	-	-	The Benefits Company, Inc. provides employee benefit consulting services.
Apr-18	All Assets of Austin HR, LLC	Asure Software, Inc.	\$6.0	-	All Assets of Austin HR, LLC comprises the business of providing human resources management consulting.
Mar-18	McGregor & Associates Insurance Administration, Inc.	Arthur J. Gallagher & Co.	-	-	McGregor & Associates Insurance Administration, Inc. provides health benefits administration services to public and private sector clients.
Mar-18	Smart Rhino Labs LLC	Randall-Reilly, LLC	-	-	Smart Rhino Labs LLC offers recruiting services in the trucking industry.
Mar-18	Trapani Dickins & Associates Employee Benefits and Insurance, Inc.	OneDigital Health and Benefits, Inc.	-	-	Trapani Dickins & Associates Inc. offers employee benefit solutions, payroll, and human resource services to clients.
Mar-18	BSC Group Services, L.L.C.	NFP Corp.	-	-	BSC Group Services, L.L.C., also known as Benefit Service Company, provides business support services relating to human capital management.
Mar-18	Procurement and Recruiting Divisions of Timbelo Inc.	Afidence, Inc.	-	-	Procurement and Recruiting Divisions of Timbelo Inc. provides recruitment services.
Mar-18	Talent Rover LLC and Jobscience, Inc.	Bullhorn, Inc.	-	-	Jobscience, Inc. provides recruiting, sourcing, onboarding, learning, and managing solutions for social enterprises, executive search firms, and staffing agencies.
Mar-18	Engage2Excel, Inc.	Comvest Partners	-	-	Engage2Excel, Inc. provides workforce solutions for Fortune 500 corporations and entrepreneurial firms in the United States and internationally.
Mar-18	Substantially All Assets of BeneFLEX HR Resources, Inc.	Paylocity Holding Corporation	\$9.3	-	Substantially All Assets of BeneFLEX HR Resources, Inc. provides third-party administrator (TPA) benefit services.
Mar-18	Recruiterbox	Applied Training Systems, Inc.	-	-	Aplpio Technology Inc. provides recruitment software solutions.
Mar-18	Grace Hill, Inc.	Stone Point Capital LLC	-	-	Grace Hill, Inc. provides online education and learning management solutions for multifamily housing professionals worldwide.
Mar-18	AMACOM	HarperCollins Publishers L.L.C.	-	-	AMACOM provides employee training resources.
Mar-18	LESSOR A/S	Paychex, Inc.	\$175.9	-	LESSOR A/S develops payroll and human resources management software.
Feb-18	BlueCrew, Inc.	IAC / InterActiveCorp (NasdaqGS: IAC)	\$14.1	-	BlueCrew is a developer of an on-demand staffing platform for temporary workers
Feb-18	JHill's Staffing Services, Inc.	Marcum Search LLC	-	-	JHill's Staffing Services, Inc. provides executive recruiting services for legal industry.
Feb-18	Pivot Remesys Limited	Elmo Software Limited	\$8.7	2.5x	Pivot Remesys Limited provides Software-as-a-Service based human resource software solutions that enable organizations to improve remuneration and performance management.
Feb-18	The Survey Group	Insight Performance, Inc.	-	-	The Survey Group provides compensation and benefits data, human resources information, and consulting services.
Feb-18	Agility Staffing, Inc.	Staffing Express, Inc.	-	-	Agility Staffing, Inc. provides recruiting and staffing services.
Feb-18	Advanced-HR, Inc.	Solium Capital Inc. (nka:Shareworks by Morgan Stanley)	-	-	Advanced-HR, Inc. develops compensation data and compensation planning software and operates a cloud-based platform.
Feb-18	Vettery Inc.	Adecco Group AG	-	-	Vettery Inc. creates an online hiring marketplace that helps people to find jobs by connecting employers with the job seekers.
Feb-18	360training.com, Inc.	Perella Weinberg Partners LP, Investment Arm; PWP Growth Equity; RedHawk Corp, LLC	-	-	360training.com, Inc. offers enterprise e-learning solutions; online and classroom delivered training; learning and content management software; and enterprise compliance and risk management solutions for organizations and professionals across various industries.
Feb-18	Nation Recruit Limited	Templine Employment Agency Ltd.	-	-	Nation Recruit Limited provides recruitment services.
Feb-18	Inkling Systems, Inc.	Marlin Equity Partners, LLC	-	-	Inkling Systems, Inc. provides cloud publishing platforms to create and publish content.
Feb-18	Consult Data Srl	F2A S.r.l.	-	-	Consult Data Srl provides human resource outsourcing services.
Feb-18	HR Benefit Advisors, Ltd.	Alera Group, Inc.	-	-	HR Benefit Advisors, Ltd. offers employee benefits consulting and benefits administration services.
Feb-18	Aisling Partners Insurance Brokerage, LLC and Davidson Benefits Planning, LLC	Alera Group, Inc.	-	-	Aisling Partners Insurance Brokerage, LLC offers employee benefits brokerage and consulting services and Davidson Benefits Planning, LLC provides strategic planning, cost management solutions, employee communication, and compliance management services.
Feb-18	Employees Only, Inc.	America's Back Office LLC	-	-	Employees Only, Inc. operates as a human resources consulting and benefits management company.
Feb-18	CEB Talent Assessment	Exponent Private Equity LLP	\$400.0	-	CEB Talent Assessment engages in the development, implementation, and sale of objective assessment products and services worldwide.
Feb-18	Miligstix, LLC	Bridge My Return, LLC	-	-	Miligstix, LLC provides military and veteran recruiting, hiring, engagement, and retention programs.
Jan-18	ECS Federal, LLC	On Assignment, Inc. (nka:ASGN Incorporated)	\$775.0	-	ECS Federal, LLC provides information technology services to military, federal civilian, and commercial clients.
Jan-18	Callidus Software Inc.	SAP America, Inc.	\$2,576.4	9.6x	Callidus Software Inc. provides cloud-based sales, marketing, learning, and customer experience solutions worldwide.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Jan-18	Thomas International Ltd	Palamon Capital Partners, LP	-	-	Thomas International Ltd offers people assessment tools.
Jan-18	Update Legal, Inc.	Driven, Inc.	-	-	Update Legal, Inc. provides legal recruiting and placement services in the United States.
Jan-18	Xponent Employer Solutions, Inc.	Seeman Holtz Property and Casualty, Inc.	-	-	Xponent Employer Solutions, Inc. provides payroll, employee benefits, insurance, and human resource management services.
Jan-18	clearXperts nv	ASAP HR Group N.V.	-	-	clearXperts nv provides human resources and recruitment services.
Jan-18	Work Market Inc.	Automatic Data Processing, Inc.	\$125.0	-	Work Market Inc. develops a mobile application.
Jan-18	MatrixOneSource Inc.	GPB Capital Holdings, LLC	-	-	MatrixOneSource Inc. provides BPO services in the areas of human resources, payroll processing, and related employment services.
Jan-18	Insight Performance, Inc.	OneDigital Health and Benefits, Inc.	-	-	Insight Performance, Inc. provides strategic human resources consulting and employee benefits brokerage services.
Jan-18	Employer Essentials Inc.	G&A Outsourcing, Inc.	-	-	Employer Essentials Inc. operates as a professional employer organization (PEO) which provides human resource services.
Jan-18	IGLOO, Inc.	Frontier Capital, LLC; Frontier Fund IV, L.P.	\$47.0	-	IGLOO, Inc. provides digital workplace solutions for customers in Canada, Europe, the Middle East, Africa, and internationally.
Jan-18	TextRecruit, LLC	iCIMS, Inc.	-	-	TextRecruit, LLC builds text messaging and chat tools that help employers attract talent, recruit candidates, and engage employees worldwide.
Jan-18	Elements PEO, Inc.	Employers HR, LLC	-	-	Elements PEO, Inc. operates as a professional employer organization which provides workers compensation, risk management, human resources, payroll, and benefits administration for companies.
Jan-18	ReWork	Koya Leadership Partners LLC	-	-	ReWork operates a recruiting firm providing a sourcing platform technology for talent management.
Jan-18	Janice Anderson Consulting, Inc.	AssuredPartners, Inc.	-	-	Janice Anderson Consulting, Inc., doing business as JMA Benefits Consulting Inc, provides benefit consulting and designs benefit products for employees, such as wellness programs, retirement, disability, life, and voluntary plans.
Jan-18	Savers Administrative Services, Inc. and Pay Systems of America, Inc.	Asure Software, Inc.	\$18.6	-	Savers Administrative Services, Inc. and Pay Systems of America, Inc. provides enterprise payroll processing and human resource solutions.
Jan-18	Touchstone Consulting Group, Inc.	Sibson Consulting, Inc.	-	-	Touchstone Consulting Group, Inc. provides employee and executive benefits consulting services.
Jan-18	Sheakley PaySystems	Asure Software, Inc.	\$15.7	-	Sheakley PaySystems provides enterprise payroll processing and human resource solutions.
Jan-18	TelePayroll, Inc.	Asure Software, Inc.	\$12.1	-	TelePayroll, Inc. provides business services for small and large companies in the United States.
Dec-17	Hula Partners, LLC	GP Strategies Corporation	\$10.0	-	Hula Partners, LLC develops human resource software.
Dec-17	Employee Benefits Division of Walker, Higgins & Associates, LLC	Forum Benefits, Inc.	-	-	Employee Benefits Division of Walker, Higgins & Associates, LLC provides strategic employee benefits solutions.
Dec-17	capitalheads GmbH	Kienbaum Management Service GmbH	-	-	capitalheads GmbH provides recruiting services to family businesses, medium-sized companies, and hidden champions in Germany.
Dec-17	Yoi Corporation	HighGround, Inc.	-	-	Yoi Corp. provides SaaS based mobile digital tools for line managers.
Dec-17	CenterPointHR LLC	HR Affiliates, LLC	-	-	CenterPointHR LLC provides human resource consulting services.
Dec-17	Ridge Consulting Group Inc., All Assets	USI Insurance Services, LLC	-	-	All Assets of Ridge Consulting Group Inc. comprises all the employees and the employee benefits services of Ridge Consulting Group Inc.
Dec-17	Education Personnel Management Ltd.	Citation Limited	-	-	Education Personnel Management Ltd. provides human resource and payroll support services to schools and academies.
Dec-17	Staff One, Inc.	Oasis Outsourcing Holdings Inc.	-	-	Staff One, Inc. provides outsourced human resources (HR) managed services.
Nov-17	PeopleNet Corporation	Bullhorn, Inc.	-	-	PeopleNet Corporation provides time and workforce management solutions.
Nov-17	FirstNet Learning, Inc.	NEOGOV, Inc.	-	-	FirstNet Learning, Inc. provides online learning solutions to insurance, government, corporate, education, and non-profit industries.
Nov-17	Centerstone Insurance and Financial Services, Inc.	The Carlyle Group L.P.; Carlyle Global Financial Services Partners II, L.P.	-	-	Centerstone Insurance and Financial Services, Inc., doing business as BenefitMall, provides payroll, human resources, employee benefits, and employer services for small and medium-sized businesses in the United States.
Nov-17	Allos S.r.l.	EOH International (Pty) Ltd	-	-	Allos S.r.l. develops SAP solutions for human capital transformation and management.
Nov-17	Harrison O'Sullivan Consulting Inc.	Keynote Group	-	-	Harrison O'Sullivan Consulting Inc. provides human resources consulting services.
Nov-17	Vikus Corporation	HealthcareSource HR, Inc.	-	-	Vikus Corporation develops software for senior care providers to help them attract, hire, and retain people for senior living and post-acute care jobs.
Nov-17	HR Knowledge, Inc.	The Hilb Group, LLC	-	-	HR Knowledge, Inc. provides human capital management services and solutions.
Nov-17	Vaco, LLC	Olympus Partners; Olympus Growth Fund VI, L.P.	-	-	Vaco, LLC provides project and permanent placement services for senior-level professionals in the United States.
Nov-17	Miracle Dynamics Limited	Eque2 Limited	-	-	Miracle Dynamics Limited designs and develops payroll and human resource solutions.
Nov-17	Proservice Hawaii Business Development Corporation	FFL Partners, LLC	-	-	Proservice Hawaii Business Development Corporation provides human resource administration services in Hawaii.
Nov-17	Professional Employer Organization and Administrative Service Organization Accounts of Ascend HR	G&A Outsourcing, Inc.	-	-	The professional employer organization and administrative service organization accounts of Ascend HR Solutions.
Oct-17	East Coast Benefit Plans, Inc.	OneDigital Health and Benefits, Inc.	-	-	East Coast Benefit Plans, Inc. operates as an employee benefit service organization.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Oct-17	Require AB	Knowit AB (publ)	\$1.0	-	Require AB provides business support services relating to human capital management.
Oct-17	Total HR Management	AQ Carver Buyer, Inc.	-	-	Total HR Management provides human resource administration services including, payroll administration, workers' compensation, employee benefits, and human resource solutions.
Oct-17	HiringSolved	Allegis Group, Inc.	-	-	Robocog Inc., doing business as HiringSolved, operates as a people aggregator that covers various skill sets worldwide.
Oct-17	Mitchell Actuarial Recruiting, LLC	McGrath Systems	-	-	Mitchell Actuarial Recruiting, LLC offers executive recruiting for the actuarial and benefits fields.
Oct-17	Bullhorn, Inc.	Insight Venture Partners LLC	-	-	Bullhorn, Inc. provides cloud-based customer relationship management (CRM) and applicant tracking solutions for companies in service-based industries.
Oct-17	ManagEase Incorporated	OneDigital Health and Benefits, Inc.	-	-	ManagEase Incorporated provides human resource consulting services.
Oct-17	Wilson Human Capital Group, Inc.	CIP Capital	-	-	Wilson Human Capital Group, Inc., doing business as WilsonHCG, provides recruitment process outsourcing and human capital consulting services.
Oct-17	Universal Benefit Solutions, LLC	Pacific Resources Benefits Advisors, LLC	-	-	Universal Benefit Solutions, LLC provides employee benefits advisory services.
Oct-17	CVManager Group	Technomedia Talent Management Inc.	-	-	CVManager Group develops web based applicant tracking systems for corporate recruiters.
Oct-17	Talent Function Group LLC	Jobvention Corp.	-	-	Talent Function Group LLC provides consulting services to staffing leaders of organizations.
Oct-17	HR 360, Inc	Advicent Solutions, L.P.	-	-	HR 360, Inc operates a Software as a Service (SaaS) platform that provides human resource and benefits compliance guidance.
Oct-17	Marwil & Associates, LLC	HUB International Limited	-	-	Marwil & Associates, LLC provides insurance and employee benefits consulting services to the business community and public sector.
Oct-17	Progressive Employer Management Company, Inc.	AQ Carver Buyer, Inc.	-	-	Progressive Employer Management Company, Inc. provides payroll administration, workers' compensation, risk management, employee benefits packages, and human resource expertise solutions.
Oct-17	NorthgateArisno UK Limited	Bain Capital Private Equity, LP	-	-	NorthgateArisno UK Limited provides human resources (HR), payroll, and pension management solutions.
Oct-17	Advorto UK Limited	Kallidus Limited	-	-	Advorto UK Limited develops recruitment software.
Oct-17	StaffMasters, Inc.	Hire Dynamics, LLC	-	-	StaffMsters, Inc. provides strategic staffing solutions, traditional staffing, high volume staffing, human resource (HR) consulting, and recruitment process outsourcing (RPO) services.
Oct-17	Tango Health, Inc., Health Savings Account (HSA) Business	WageWorks, Inc.	\$4.1	-	Health Savings Account (HSA) Business of Tango Health, Inc. offers health savings account administration services.
Oct-17	Associated Data Services, Inc.	Asure Software, Inc.	-	-	Associated Data Services, Inc. provides payroll and human resource (HR) services.
Sep-17	Group Benefit Solutions, Inc.	OneDigital Health and Benefits, Inc.	-	-	Group Benefit Solutions, Inc. provides group benefits to employers, health insurance, long term care insurance, and wellness programs.
Sep-17	MCN Associates Limited	Eurowage Limited	-	-	MCN Associates Limited provides human resource management consultancy services.
Sep-17	Absolute Consulting, Inc.	GSE Power Systems, Inc.	\$8.8	0.2x	Absolute Consulting, Inc. provides staffing and human resource consulting services.
Sep-17	VMP Oyj	Sentica Partners Oy; Sentica Buyout V	-	-	VMP Oyj operates as a HR services company in Finland, Sweden, and Estonia.
Sep-17	Sequent HR Consulting LLC	Change 4 Growth, LLC	-	-	Sequent HR Consulting LLC offers employee engagement and human resource consulting services.
Sep-17	Administrative Resources, Inc.	Staff One, Inc.	-	-	Administrative Resources, Inc. provides human resource management services for small to medium-size businesses.
Sep-17	Integrity HR, Inc.	Epic Insurance Solutions Agency LLC	-	-	Integrity HR, Inc. provides human resource outsourcing, professional recruiting, and human resource consulting services for small businesses in the United States.
Sep-17	AllStaff Staffing & Recruiting	Malone Workforce Solutions	-	-	AllStaff Staffing & Recruiting provides staffing and workforce solutions.
Sep-17	Salveson Stetson Group, Inc.	Management Partners, Inc.	-	-	Salveson Stetson Group, Inc. operates as an executive search firm that helps organizations in recruiting senior executives.
Sep-17	Groupe Cimes SAS	Cegos GmbH	-	-	Groupe Cimes SAS provides human resource consulting and training services.
Sep-17	Stellarus Benefits, Inc.	HUB International Limited	-	-	Stellarus Benefits, Inc. offers employee benefits consulting and brokerage services.
Sep-17	Connexys BV	Bullhorn, Inc.	-	-	Connexys BV provides Web-based recruitment application for corporate recruiters in business, public services, and healthcare sectors.
Sep-17	CETIS	HR Path SAS	-	-	CETIS offers payroll outsourcing and human resources services.
Sep-17	Lincoln Financial Management, LLC	Arthur J. Gallagher & Co.	-	-	Lincoln Financial Management, LLC provides employee benefits consulting services.
Sep-17	Teachers On Call, Inc.	Kelly Services, Inc.	\$39.0	-	Teachers On Call, Inc. provides substitute teacher staffing services for K-12 public, private and charter schools, and early child care centers.
Sep-17	Executive Risk Management Ltd.	Hub International of Illinois Limited	-	-	Executive Risk Management Ltd. Specializes in property and casualty employee benefits solutions.
Sep-17	Chimienti & Associates Inc.	U.S. Retirement & Benefits Partners, Inc.	-	-	Chimienti & Associates Inc. provides employee benefits insurance products, such as life, disability, and critical illness products.
Aug-17	TeamLink HR	CLEAR Employers Services, LLC	-	-	TeamLink HR offers human resource and employment services.
Aug-17	Redmatch Ltd.	Top Solutions (L.H.B.) Ltd.	\$0.8	-	Redmatch Ltd. develops SaaS based human resources (HR) recruiting and applicant tracking software solutions.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Aug-17	herronpalmer, LLC	Pacific Resources Benefits Advisors, LLC	-	-	herronpalmer, LLC provides consulting services to employers on selecting, implementing, and managing relationships with administration providers for HR and employee benefit programs.
Aug-17	HR Outsourcing, LLC	Paychex, Inc.	\$75.4	-	HR Outsourcing, LLC provides human resource consulting services.
Aug-17	Gess & Partner GmbH	JR Holding AG	-	-	Gess & Partner GmbH provides temporary employment, recruitment, and interim management services.
Aug-17	Mission Providence Pty Ltd	Konekt Limited	\$18.9	0.5x	Mission Providence Pty Ltd provides employment services that enable people to find employment and realize their potential in their work and communities in Australia.
Aug-17	YesGraph, Inc.	Lyft, Inc.	-	-	YesGraph, Inc. provides an online referral recruiting service that helps companies to scale the source of candidates and referrals.
Aug-17	Coordinated Resources Group, Inc.	HUB International Limited	-	-	As of August 9, 2017, Coordinated Resources Group, Inc. was acquired by HUB International Limited.
Aug-17	OnForce, Inc.	Work Market Inc.	-	-	OnForce, Inc. provides online platform for connecting professionals directly to the companies that need them.
Aug-17	Stratacuity Staffing Partners, Inc.	On Assignment, Inc. (nka:ASGN Incorporated)	\$25.9	1.6x	Stratacuity Staffing Partners, Inc. provides life sciences recruitment and staffing services.
Aug-17	Prehire, Inc.	Indeed, Inc.	-	-	Prehire, Inc. provides job simulation solutions.
Aug-17	Frontline Technologies Group LLC	Thoma Bravo, LLC	-	-	Frontline Technologies Group LLC develops and delivers cloud-based K-12 education software to school districts in the United States and internationally.
Aug-17	CareerOne Pty Limited	Octomedia Pty Ltd	-	-	CareerOne Pty Limited provides employment, media, and technology solutions.
Aug-17	Lannick Contract Solutions Inc.	Vaco, LLC	-	-	Lannick Contract Solutions Inc. offers recruitment and staffing firm.
Aug-17	benefitRFP, Inc.	BD Capital Partners LLC	-	-	benefitRFP, Inc. provides executive benefit plan solutions.
Aug-17	Taylor Winfield, Inc.	Focus Search Partners, LLC	-	-	Taylor Winfield, Inc. offers executive recruiting, middle management placement, and strategic talent management services.
Jul-17	D.E.Z STAFFING LLC	Hospitality Staffing Solutions, LLC	-	-	D.E.Z STAFFING LLC provides hospitality and industrial staffing services.
Jul-17	Digital Instinct Pty. Limited	Kronos Incorporated	-	-	Digital Instinct Pty. Limited develops human capital and workforce management software for casinos and casino resorts.
Jul-17	Avocado Vision	CS Business Innovations	\$0.1	-	Avocado Vision provides education programs that are designed to build leadership, management, self-mastery, and sales execution skills for corporate and government people in South Africa.
Jul-17	Lamplighter Financial, LLC	LeverPoint Management, LLC	-	-	Lamplighter Financial, LLC provides outsourced finance and accounting services to small businesses, private equity, and venture capital firms, real estate funds, and commercial banks.
Jul-17	NFP/Legacy Capital Group, Inc., Employee Benefits Business	OneDigital Health and Benefits, Inc.	-	-	Employee Benefits Business of NFP/Legacy Capital Group, Inc. comprises employee benefits business.
Jul-17	ConServBiz, LLC	Clearbrook Holdings Corp.	-	-	ConServBiz, LLC offers back office support and outsourced services to small businesses in Middle Tennessee.
Jul-17	Volk & Associates Inc.	GBS Benefits, Inc.	-	-	Volk & Associates Inc. offers insurance and human resources consulting services.
Jul-17	Headstart S.à.r.l	Estera Trust (Jersey) Ltd	-	-	Headstart S.à.r.l offers corporate and trust services which include domiciliation, payroll, and other business services.
Jul-17	SMI Entertainment Limited	SMI Culture & Travel Group Holdings Limited	\$23.1	7.8x	SMI Entertainment Limited, an investment holding, provides talent management services.
Jul-17	Lever, Inc.	Adams Street Partners, LLC; Matrix Partners; Scale Venture Partners	\$30.0	-	Lever, Inc. develops and delivers a Web application for hiring.
Jul-17	Purple Briefcase, Inc.	Ruffalo Noel Levitz, LLC.	-	-	Purple Briefcase, Inc. operates an online career and job management system that connects students with employers and alumni.
Jul-17	Gradstaff Inc (nka:Avenica)	University Ventures, Inc.	-	-	Avenica is a recruiting company that focuses on placing recent college graduates into entry-level positions.
Jul-17	Source4Solutions, LLC	Education Solutions Services, LLC	-	-	Source4Solutions, LLC provides substitute, paraprofessionals, and support staffing services for school districts.
Jul-17	ZeroChaos, LLC (nka:Workforce Logiq)	The Carlyle Group L.P.; Carlyle Partners VI, L.P.	-	-	Workforce Logiq provides integrated workforce management solutions to clients in the United States and internationally.
Jul-17	Healthcare Concepts, Inc.	Exact Recruiting Solutions, Inc.	-	-	Healthcare Concepts, Inc. provides executive recruitment services.
Jul-17	ELITE S.p.A.	CDP Investimenti SGR; N.U.O. Capital	-	-	ELITE S.p.A. offers training to professionals through its online platform for investor relations and private placement.
Jul-17	Jhana Education Inc.	Franklin Covey Co.	\$10.7	-	Jhana Education Inc. develops and offers bite-sized, online learning content for leaders and managers.
Jul-17	Oasis Outsourcing Holdings Inc.	Kelso & Company	-	-	Oasis Outsourcing Holdings Inc. operates as a professional employer organization that provides workforce solutions for businesses in the United States.
Jul-17	MainTec GmbH	Kelly Services GmbH	-	-	MainTec GmbH provides skilled technical personnel for automotive, construction, mechanical engineering, civil engineering, and ship building.
Jul-17	Health Search New England	Jordan Medical Consultants, LLC	-	-	Health Search New England provides recruiting services for healthcare professionals.
Jul-17	Prescreen GmbH	XING AG (nka:New Work SE)	\$30.7	-	Prescreen GmbH develops and operates an e-recruitment platform and an applicant tracking system.
Jul-17	The Capital Region Strategic Employee Benefit Services, LLC.	Pioneer Savings Bank (nka:Pioneer Bancorp, Inc.)	\$1.3	-	The Capital Region Strategic Employee Benefit Services, LLC. offers employee benefits consulting services.
Jul-17	HM Long Global Partners Ltd.	ZRG Partners, LLC	-	-	HM Long Global Partners Ltd. operates as a retained executive search company that focuses on the leadership requirements of public and private life sciences companies.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Jul-17	Tiro Personal AG	Pernsa SA	-	-	Tiro Personal AG provides temporary and permanent placement services in construction and medicine sectors.
Jul-17	Oasis DHR, LLC	Oasis Outsourcing Holdings Inc.	-	-	Oasis DHR, LLC, doing business as Diversified Human Resources, provides human resource services to clients in the United States.
Jun-17	Visma AS	Montagu Private Equity LLP; Intermediate Capital Group plc; HgCapital LLP; GIC Pte. Ltd.; HgCapital 7, L.P.	\$1,817.6	-	Visma AS provides software solutions and services in Norway, Sweden, Denmark, Finland, and the Netherlands.
Jun-17	Planday A/S	Hospitality Digital GmbH	-	-	Planday A/S provides Planday, a SaaS based employee scheduling and management system for various businesses.
Jun-17	Virtualia S.a.r.l.	HR Path SAS	-	-	Virtualia S.a.r.l. develops human resource software solutions primarily for the public sector.
Jun-17	CareerBuilder, LLC	Apollo Global Management, LLC (nka:Apollo Global Management, Inc.); Ontario Teachers' Pension Plan Board; Apollo Special Situations Fund, L.P.	\$475.0	0.9x	CareerBuilder, LLC provides HR Software as a Service solutions that connect job seekers and employers in the United States, Canada, China, France, Germany, Greece, India, Italy, the Netherlands, Spain, Sweden, the United Kingdom, and Vietnam.
Jun-17	Entelo, Inc.	Battery Ventures; U.S. Venture Partners; Shasta Ventures; Correlation Ventures	\$20.0	-	Entelo, Inc. provides cloud-based recruiting software.
Jun-17	ExcelPay Business Solutions, LLC	iSolved HCM, LLC	-	-	ExcelPay Business Solutions, LLC designs and develops software for payroll and human capital management.
Jun-17	Erecruit Holdings, LLC	Bond International Software plc	-	-	Erecruit Holdings, LLC develops and provides enterprise staffing software, vendor management systems (VMS), and onboarding software for large staffing firms and employers.
Jun-17	Cypress Benefit Administrators LLC	Lucent Health Solutions, Inc.	-	-	Cypress Benefit Administrators LLC operates as a third party administrator of health benefits.
Jun-17	Assessment & Development Consultants Ltd	PSI Services LLC	-	-	Assessment & Development Consultants Ltd. develops and delivers behavioral assessment and development consulting products and services.
May-17	CER Staffing Solutions Limited	Endless LLP; Endless Fund IV	-	-	CER Staffing Solutions Limited provides temporary and permanent recruitment services to primary, secondary, and special educational needs schools.
May-17	Xactly Corporation	Vista Equity Partners LLC; Vista Equity Partners Fund VI, L.P.	\$574.8	5.5x	Xactly Corporation develops and provides cloud-based incentive compensation solutions for Fortune 500 enterprises in the United States and internationally.
May-17	Big Top	ExitEvent	-	-	Big Top provides online recruitment and job listing services.
May-17	Compass HRM, Inc.	Asure Software, Inc.	\$6.0	-	Compass HRM, Inc. provides IT based human resource management solutions.
May-17	iSystems, LLC	Asure Software, Inc.	\$78.7	5.9x	iSystems, LLC develops payroll, tax, and HR software for the payroll service bureau market and other financial services providers in the United States.
May-17	The Growth Company, Inc.	Avitus Group, INC.	-	-	The Growth Company, Inc. provides human resources (HR), training, and organizational strategy services.
May-17	cfactor Works Inc.	Electronic Commerce, Inc. (nka:Vibe HCM Inc.)	-	-	cfactor Works Inc. delivers a personalized on-demand social human resource management system (HRMS), talent management, and employee collaboration software suite for employees.
May-17	Innovative Software Solutions, Inc.	Advanced Solutions International, Inc.	-	-	Innovative Software Solutions, Inc. provides benefit administration computer systems and services to the Taft-Hartley industry in the United States and Canada.
May-17	VibrantMinds Technologies Pvt. Ltd.	AlmaMapper Technologies Pvt. Ltd.	-	-	VibrantMinds Technologies Pvt. provides campus recruiting solutions.
May-17	Magna AB	Maxkompetens Sverige AB (publ) (nka:MoxieTech Group AB (publ))	\$2.1	-	Magna AB provides staffing, recruitment, and human resource consulting services.
May-17	Strong Financial Resources, Inc.	Arthur J. Gallagher & Co.	-	-	Strong Financial Resources, Inc. provides employee benefits, financial advising, and insurance services in Central Nebraska.
May-17	Sage HRMS (Abra) Practice of Cost Management Services, LLC	Net@Work, Inc.	-	-	As of May 10, 2017, Sage HRMS (Abra) Practice of Cost Management Services, LLC was acquired by Net@Work, Inc.
May-17	OneDigital Health and Benefits, Inc.	New Mountain Capital, LLC	\$560.0	-	OneDigital Health and Benefits, Inc. is an employee benefits agency that provides employee benefits insurance products and services to small and mid-sized businesses, and individuals in the United States.
May-17	OpusCapita Oy, Finance and Accounting Outsourcing Business	Longship AS	-	-	OpusCapita Oy, Finance and Accounting Outsourcing Business provides outsourced HR services.
May-17	cut-e GmbH	Aon plc	-	-	cut-e GmbH provides psychometric instruments for HR diagnostics on the Web.
May-17	Expaticore Services LLC	Immedis Unlimited Company	\$10.0	-	Expaticore Services LLC provides payroll services worldwide.
May-17	Clearbrook Holdings Corp.	South Central, Inc.	-	-	Clearbrook Holdings Corp. provides business management outsourcing and entrepreneurial support services to organizations, governments, and businesses in the United States.
May-17	Dahl Consulting, Inc.	Doherty Staffing Solutions, Inc.	-	-	Dahl Consulting, Inc. provides staffing and workforce solutions.
Apr-17	The Human Network Group B.V.	Synergia Capital Partners B.V.; Cooperative Synergia Capital Fund IV U.A.	-	-	The Human Network Group B.V. offers business, process, HR, and IT consultancy services.
Apr-17	Integritie Limited	Rossllyn Data Technologies plc	\$4.3	-	Integritie Limited, a content management and analytics cloud solutions company, offers accounts payable, human resources, complaints handling, claims management, social media management, case management, anti-counterfeit management, and collaboration room applications.
Apr-17	Beneplace Inc.	Platform Partners, LLC; Galtney Partners LP	-	-	Beneplace Inc. operates as an employee voluntary benefit program management company for Fortune 500 companies in the United States, Canada, Mexico, Europe, and Asia.
Apr-17	Teachers-Teachers.com, Inc.	Frontline Technologies Group LLC	-	-	Teachers-Teachers.com, Inc. owns and operates a job search Website for educators.
Apr-17	Media 1 Interactive, Inc.	eLearning Brothers, LLC	-	-	Media 1 Interactive, Inc. designs and delivers trainings to support internal processes, as well as develop new hires, leadership, and sales talent in organizations.
Apr-17	Mosse & Mosse Insurance Associates, LLC	RSC Insurance Brokerage, Inc.	-	-	Mosse & Mosse Insurance Associates, LLC, a boutique corporate benefits brokerage and consulting company, provides corporate benefits and retirement plan consulting services for private and public businesses, and governments in the United States.
Apr-17	PRO Unlimited Inc.	Harvest Partners, LP; Investcorp Bank B.S.C.; Bahrain Mumtalakat Holding Company B.S.C.	-	-	PRO Unlimited Inc. develops contingent workforce management solutions for Global and Fortune 500 companies worldwide.
Apr-17	Global HR Research, LLC	Renovo Capital, LLC	\$30.0	-	Global HR Research, LLC offers background screening solutions.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Apr-17	Heritage Corporate Benefits, LLC	HUB International Limited	-	-	Heritage Corporate Benefits, LLC provides employee health benefit consulting and brokerage services to companies and their valued employees throughout the United States.
Mar-17	Inside Unternehmensberatung GmbH (nka:KWP INSIDE HR GmbH)	KWP team HR GmbH	-	-	Inside Unternehmensberatung GmbH designs and develops human resource management software.
Mar-17	Caliper, Inc.	CorTech, LLC	-	-	Caliper, Inc. provides industrial and clerical staffing services.
Mar-17	Meritage Talent Solutions	HireClix LLC	-	-	Meritage Talent Solutions provides talent acquisition project and program management solutions.
Mar-17	SEGECO Talent Solutions SAS	Segeco Consulting, SA	-	-	SEGECO Talent Solutions SAS, a recruitment agency, specializes in the search and selection of experts, executives, and top managers.
Mar-17	Critical Technologies, Inc.	GE Aviation	\$14.2	-	Critical Technologies, Inc., a business process company, provides Web-based records management solutions.
Mar-17	Integra Empleo Ett SL	Recursos De Contratación Ett, S.L	-	-	INTEGRA EMPLEO ETT SL offers human resource solutions, focusing on job placement, consultancy, training, and selection areas.
Mar-17	Bluegarden Holding A/S	Visma Danmark Holding A/S	-	-	Bluegarden Holding A/S provides payroll and human resources (HR) administration services in the Scandinavian region.
Mar-17	Ascentis Corporation	Summit Partners LLP	-	-	Ascentis Corporation develops SaaS based human resource (HR) solutions, online payroll services, and human capital management solutions in the United States and Canada.
Mar-17	HCM Experts GMBH	TeamWork Schweiz AG	-	-	HCM EXPERTS GMBH consults, designs, implements, develops, and integrates SAP human capital management software.
Mar-17	Wurster Partners LTD.	ON Search Partners LLC	-	-	Wurster Partners LTD. operates as a boutique leadership advisory company that provides executive talent acquisition and assessment, succession planning, corporate governance consultation, and executive on-boarding services.
Mar-17	Talentio, Inc.	FreakOut Holdings, inc.	-	-	Talentio, Inc. develops cloud based recruitment management system.
Mar-17	Adams and Garth, Inc.	Qualified Staffing Services	-	-	As of May 15, 2017, Adams and Garth, Inc. was acquired by Qualified Staffing Services.
Mar-17	Safe Computing Limited	Access UK Limited	-	-	Safe Computing Limited provides Software as a Service based solutions to the staffing and labor supply market in the United Kingdom and internationally.
Mar-17	TalentBridge Holdings, LLC	Employee Relations Associates, Inc	-	-	TalentBridge Holdings, LLC provides staffing agency services to candidates and employers in Charlotte, North Carolina.
Mar-17	OmniSource Integrated Supply, LLC	Malone Workforce Solutions	-	-	OmniSource Integrated Supply, LLC provides staffing solutions.
Mar-17	Burkhardt Consulting, LLC	Alliant Insurance Services, Inc.	-	-	Burkhardt Consulting, LLC offers employee benefit consulting services for employer organizations.
Mar-17	The Internet Corporation Limited	SAS PIXD	-	-	The Internet Corporation Limited provides an online recruitment/e-recruitment platform for public, private, and third organizations worldwide.
Mar-17	AWM360 Data Systems (Pty) Ltd.	DORMA South Africa (Pty) Ltd.	-	-	AWM360 Data Systems (Pty) Ltd. supplies Kaba workforce management and enterprise data collection solutions for human capital management workforce and HR markets.
Mar-17	Driver Labour Recruit Ltd	Staffline Group plc	-	-	Driver Labour Recruit Ltd, doing business as Oak Recruitment, provides temporary, contract, and permanent recruitment services.
Mar-17	Premier Staffing, Inc.	BelFLEX Staffing Network	-	-	Premier Staffing, Inc. offers temporary staffing, contingent staff, direct hire, on-site management, HR screening, and training services for manufacturing and light industrial clients, as well as clerical, technical, and professional positions in Arkansas.
Mar-17	JobNinja GmbH	HR4YOU AG	-	-	JobNinja GmbH operates an online platform for recruitment.
Mar-17	Fairsail Limited	The Sage Group plc	\$109.0	-	Fairsail Limited develops and markets human resources management software.
Mar-17	Menway SAS	Menway Conseil	\$0.3	-	Menway SAS offers human resource management and recruiting services
Feb-17	Halogen Software Inc.	Saba Software, Inc.; 6883621 Canada Inc.	\$212.3	2.4x	Halogen Software Inc. develops and delivers employee performance and talent management software solutions.
Feb-17	McLaughlin & Smoak LLC	NFP Corp.	-	-	As of January 20, 2017, McLaughlin & Smoak LLC was acquired NFP Corp. McLaughlin & Smoak LLC is a full-service employee benefits broker.
Feb-17	Zhaopin Limited	Hillhouse Capital Management, Ltd.; FountainVest Partners; SEEK International Investments Pty Ltd	\$393.8	2.5x	Zhaopin Limited, through its subsidiaries, operates online recruitment platform in China.
Feb-17	Timecraft Personaldienstleistungen GmbH	Actief Personalmanagement	-	-	Timecraft Personaldienstleistungen GmbH provides recruitment and employment services.
Feb-17	Pacific Federal, LLC	Zenith American Solutions, Inc.	-	-	Pacific Federal, LLC administers employee benefits programs.
Feb-17	Alight Solutions LLC	The Blackstone Group L.P. (nka:The Blackstone Group Inc.)	\$4,800.0	2.1x	Alight Solutions LLC operates as a benefits administration and cloud-based human resource (HR) and financial solutions providers.
Feb-17	The Corporate Benefits Group, LLC	Partners Benefit Group, Inc.	-	-	The Corporate Benefits Group, LLC offers employee benefits programs.
Feb-17	AD-RH, SARL	Kioskemploi	-	-	AD-RH, SARL develops and publishes recruitment software.
Feb-17	Accelerated Financial Planning Agency Inc	USI Insurance Services, LLC	-	-	Accelerated Financial Planning Agency Inc, a full service benefits consulting firm, provides employee benefit consultation to employers and employees.
Feb-17	iaCONSULTING	Marsh & McLennan Agency LLC	-	-	iaCONSULTING offers employee health and benefits-related services.
Feb-17	PharmaLogics Recruiting, LLC	Webster Capital (nka:Webster Equity Partners)	-	-	PharmaLogics Recruiting, LLC provides recruitment services for bio-pharmaceutical companies.
Jan-17	Jobspotting UG (haftungsbeschränkt)	SmartRecruiters Inc.	-	-	Jobspotting UG (haftungsbeschränkt) operates a discovery engine for job hunting.
Jan-17	Northgate Information Solutions Australia Pty Ltd.	Pacific Payroll Partners Pty Ltd	-	-	Northgate Information Solutions Australia Pty Ltd. provides human resources (HR) consulting, HR outsourcing, and HR technology.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Jan-17	ISE Partners Limited	Pertemps Network Group Limited	-	-	ISE Partners Limited provides recruitment services.
Jan-17	Next Generation Enrollment, Inc.	PlanSource Benefits Administration, Inc.	-	-	Next Generation Enrollment, Inc. provides benefits administration services.
Jan-17	Performance Assessment Network, Inc.	PSI Services LLC	\$271.0	-	Performance Assessment Network, Inc. provides talent assessment and measurement solutions that allow companies to select, develop, and retain employees through a web-based technology.
Jan-17	Delivery Point Advisors	Morgan Samuels Company, Inc.	-	-	Delivery Point Advisors provides human capital consulting services.
Jan-17	Oxyon Human Capital Solutions Proprietary Limited	The Workforce Group Proprietary Limited	-	-	Oxyon Human Capital Solutions Proprietary Limited provides staffing solutions.
Jan-17	Elohna GmbH	bexio AG	-	-	Elohna GmbH develops cloud-based payroll software for Swiss SMEs and startups.
Jan-17	Jobvention Corp.	Unitive, Inc.	-	-	As per the transaction announced on May 22, 2018, Jobvention Corp. was acquired by TalVista.
Jan-17	The Marcus Buckingham Company, Inc	Automatic Data Processing, Inc.	\$105.0	-	The Marcus Buckingham Company, Inc. provides leadership development solutions to organizations.
Jan-17	Nelson Compliance LLC	iWorkGlobal LLC	-	-	Nelson Compliance LLC provides compliance and payroll services.
Jan-17	Hill, Chesson & Woody, Inc.	Arthur J. Gallagher & Co.	\$59.9	-	Hill, Chesson & Woody, Inc. designs, implements, and manages employee benefits programs for commercial clients throughout the Southeast United States.
Jan-17	Dryden Human Capital Group Ltd	eTeam, Inc.	-	-	Dryden Human Capital Group Ltd is a holding company, which through its subsidiaries provides recruitment services.
Jan-17	HaytonHeyes Limited	FDR Law	-	-	HaytonHeyes Limited provides human resources (HR) and training services for business owners and senior management teams in the United Kingdom.
Jan-17	Optionis Holdco Limited	Optionis Holdco Limited	\$121.2	0.3x	Optionis Holdco Limited provides workforce and SME support services such as accountancy, tax, and payroll and human resource (HR) consulting to small businesses, pubs, and the leisure industry, as well as specialist tax solutions to construction industry scheme workers.
Jan-17	C.T. Hellmuth & Associates, Inc.	OneDigital Health and Benefits, Inc.	-	-	C.T. Hellmuth & Associates, Inc. operates as a benefits broker in the Washington, D.C./Baltimore Metro area.
Jan-17	Tangram BV	Cmatch B.V.	-	-	Tangram BV designs and develops recruitment and mobility software for employers and agencies.
Jan-17	Financial Management Solutions, Inc.	Kronos Incorporated	-	-	Financial Management Solutions, Inc. provides performance management information reporting software solutions for banks and credit unions in North America.
Jan-17	Candidate ID Limited	Social Media Search Limited	-	-	Candidate ID Limited develops a talent generation management software platform for the age of the candidate.
Jan-17	CEB Inc.	Gartner, Inc.	\$3,815.6	3.9x	CEB Inc. operates as a practice insight and technology company in the United States, Europe, and internationally.
Jan-17	Gruppo Marcucci, LLC	Arthur J. Gallagher & Co.	-	-	Gruppo Marcucci, LLC operates as a consulting company that specializes in the benefits and human resources (HR) technology and outsourcing industry.
Jan-17	Medvind Informationsteknik AB	Bluegarden Holding A/S	-	-	Medvind Informationsteknik AB develops a human resource planning and time management software solutions.
Jan-17	Personnel Management Systems, Inc.	Asure Software, Inc.	\$5.0	-	Personnel Management Systems, Inc. provides human resources outsourcing solutions for small and medium-sized companies.
Jan-17	Corporate Payroll, Inc.	Asure Software, Inc.	\$3.0	-	Corporate Payroll, Inc. operates as a payroll processing company.
Jan-17	Payroll Specialties NW, Inc.	Asure Software, Inc.	\$3.6	2.1x	Payroll Specialties NW, Inc. provides a range of human resources solutions and payroll processing services for commercial and non-commercial entities.
Dec-16	Employer Solutions Group, Inc.	Oasis Outsourcing Holdings Inc.	-	-	Employer Solutions Group, Inc. operates as a professional employer organization.
Dec-16	Finapaye, SARL	SVP, Société par Actions Simplifiée	-	-	Finapaye, SARL offers payroll services.
Dec-16	ABRS Ltd	TEC Partners Ltd	-	-	ABRS Ltd provides digital and technology recruitment and executive search consulting services for individuals and employers.
Dec-16	Direct Workforce Ltd.	Prime Staff Services Limited	-	-	Direct Workforce Ltd. provides human resource services to clients and candidates in the United Kingdom.
Dec-16	HRnovations, Inc.	Avitus Group, INC.	-	-	HRnovations, Inc. provides human resources and employment-related services.
Dec-16	Designing Benefits Inc.	OneDigital Health and Benefits, Inc.	-	-	As of December 21, 2016, Designing Benefits Inc. was acquired by OneDigital Health and Benefits.
Dec-16	Enomina, S.L.	Raet BV	-	-	Enomina, S.L. designs and develops HR and payroll administration software.
Dec-16	Decision Toolbox, Inc.	Engage2Excel, Inc.	-	-	Decision Toolbox, Inc. provides recruitment solutions for companies in the United States.
Dec-16	Thomsons Online Benefits Limited	Mercer LLC	-	-	Thomsons Online Benefits Limited develops and offers employee benefits administration and engagement software.
Dec-16	The MW Bagnall Company	Arthur J. Gallagher & Co.	\$10.9	-	The MW Bagnall Company provides employee benefits and human resources consulting services.
Dec-16	Beeline.com, Inc.	Beeline, Inc.	\$130.0	-	As of December 12, 2016, Beeline.com, Inc. was acquired IQNavigator, Inc. Beeline.com, Inc. develops non-employee workforce optimization software for procurement, sourcing, and human resources professionals.
Dec-16	Garda Background Screening Solutions	Mintz Group, Inc.	-	-	Garda Background Screening Solutions provides custom-tailored background screening solutions for individuals and businesses in North America, Caribbean, Latin and South America, Europe, the Middle East and Africa, and the Asia Pacific.
Dec-16	Business & Legal Resources, Inc.	Simplify Compliance Holdings LLC	-	-	Business & Legal Resources, Inc. develops compliance and training solutions in the human resources-employment, safety, and environmental areas.
Dec-16	Frontica Advantage Group AS	NES Global, LLC	-	-	Frontica Advantage Group AS provides staffing, recruitment, and global mobility solutions.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Dec-16	KLG Consultants LLC	Auctus Search Partners, LLC	-	-	KLG Consultants LLC provides talent acquisition and development services.
Dec-16	DreamJobs Inc.	Yoh Services LLC	-	-	DreamJobs Inc. designs and implements sourcing strategies, recruiting systems, processes, and methodologies to help customers recruit and hire talent from entry-level staff to the board room.
Dec-16	Deltek, Inc.	Roper Technologies, Inc.	\$4,003.4	8.3x	Deltek, Inc. provides enterprise software and information solutions for project-based businesses in the professional services and government contracting markets worldwide.
Dec-16	Computer Assisted Testing Service, Inc.	PSI Services LLC	-	-	Computer Assisted Testing Service, Inc. develops and delivers computer-based knowledge examinations for sponsors and agencies involved in educational, licensing, or certification testing markets.
Dec-16	The Stamford Group AG	Allegis Group, Inc.	-	-	The Stamford Group AG, a recruitment agency, provides sourcing solutions.
Dec-16	Presidio Benefits Group, Inc.	Marsh & McLennan Agency LLC	-	-	Presidio Benefits Group, Inc. provides employee benefits advisory services.
Dec-16	Neovia Integrated Insurance Services Inc.	Woodruff-Sawyer & Co., Inc.	-	-	Neovia Integrated Insurance Services Inc. provides employee benefits administration services for companies in the United States.
Nov-16	The Centre Group, Inc.	F&H Solutions Group, LLC	-	-	The Centre Group, Inc. provides executive searches and outsourced human resources (HR) services.
Nov-16	Remesys Pty Ltd	Pivot Software Limited (nka:Pivot Remesys Limited)	-	-	As of December 31, 2016, Remesys Pty Ltd was acquired by Pivot Software Limited.
Nov-16	Shorterm Limited	Growth Capital Partners LLP	-	-	Shorterm Limited provides short, medium, and long-term recruitment services in the United Kingdom and internationally.
Nov-16	Intelligent Manpower Corp., Shanghai Operations	ZW HR Consulting Co. Ltd.	-	-	Shanghai Operations of Intelligent Manpower Corp. offers recruitment, outsourcing, talent mobility and executive search services.
Nov-16	Integrity SA	Kerridge Commercial Systems Limited	-	-	Integrity SA provides retail (POS), payroll and human resource (HR), ERP, forecourt, business intelligence (BI), and e-commerce software solutions for businesses in South Africa.
Nov-16	Groupe Axion	Groupe CréO	-	-	Groupe Axion provides human resource recruitment services.
Nov-16	TeamSoft, Inc.	Peoplelink, LLC	-	-	TeamSoft, Inc. provides information technology staffing services in the United States.
Oct-16	HC Select LLC	Aya Healthcare, Inc.	-	-	HC Select LLC provides contingent workforce solutions to manage, track, and report contingent labor spend primarily for the healthcare industry.
Nov-16	HR Experts Ltd.	ADVO Group Limited	-	-	HR Experts Ltd. provides HR solutions to businesses.
Nov-16	Consumer Health & Spending Accounts And Consolidated Omnibus Reconciliation Act Businesses	WageWorks, Inc.	\$235.0	-	Consumer Health & Spending Accounts And Consolidated Omnibus Reconciliation Act Businesses represents ADP's CHSA and COBRA businesses, which provide a range of services including HAS, HRA, FSA, commuter benefits, COBRA, and direct bill administration.
Oct-16	Bryan, Pendleton, Swats & McAllister, LLC	Findley Davies   BPS&M (nka:Findley, Inc.)	-	-	Bryan, Pendleton, Swats & McAllister, LLC provides employee benefit consulting services.
Oct-16	Payce, Inc.	Deluxe Corporation	\$12.3	-	Payce, Inc. provides payroll and tax filing services to hospitality, contractor and builder, retail, healthcare, and financial services sectors primarily in the Mid-Atlantic region.
Oct-16	Datamatics Management Services, Inc.	Kronos Incorporated	-	-	Datamatics Management Services, Inc. develops automated time and attendance, human resource, and payroll solutions.
Oct-16	Mitrefinich Ltd.	LDC (Managers) Limited	-	-	Mitrefinich Ltd. develops and provides employee management and security solutions for businesses.
Oct-16	LEM intérim SA	Groupe Proman SAS	-	-	LEM intérim SA offers human resource and employment services.
Oct-16	Alpha Data Center S.r.L.	F2A S.r.l.	-	-	Alpha Data Center S.r.L. provides human resources outsourcing services.
Oct-16	TalentDetection	Regions.Job SAS	-	-	TalentDetection develops a web based human resource and recruitment software.
Oct-16	Creach consulting	Keyrus Management S.A.	-	-	Creach consulting provides human resources (HR) management and transformation services.
Oct-16	Jobhuk, Inc.	Compunnel Software Group, Inc.	-	-	Jobhuk, Inc. owns and operates a marketplace that provides recruitment services for recruiters and employers worldwide.
Oct-16	Spectrum Contracting Services Ltd.	Minstrell Recruitment Limited	-	-	Spectrum Contracting Services Ltd. offers recruitment and training, and development services for the construction, rail, technical and engineering sectors.
Oct-16	24 Seven, Inc.	Morgan Stanley Private Equity	-	-	24 Seven, Inc. provides talent recruitment services worldwide.
Oct-16	Tricor Holdings Limited	Trivium Investment Limited	\$834.0	-	Tricor Holdings Limited, through its subsidiaries, provides integrated business, investment, human resources and payroll, and corporate trust and debt services.
Sep-16	Maier, Rosenheim, Comfort & Tabash, LLC	OneDigital Health and Benefits, Inc.	-	-	As of September 27, 2016, Maier, Rosenheim, Comfort & Tabash, LLC was acquired by OneDigital Health and Benefits Inc. Maier, Rosenheim, Comfort & Tabash, LLC provides employee benefits, financial products, and human resources (HR) consulting services.
Sep-16	Square Circle HR Ltd.	Law At Work	-	-	Square Circle HR Ltd. provides outsourced human resource solutions to businesses.
Sep-16	Clover Global Solutions, LP	ANOTECH ENERGY France	-	-	Clover Global Solutions, LP provides staffing and recruitment services for oil and gas industry.
Sep-16	DayNine Consulting, Inc.	Accenture plc	-	-	DayNine Consulting, Inc. provides services for the deployment and maintenance of HCM services.
Sep-16	Flo Software Solutions Ltd	Ezy Recruitment Solutions Ltd.	-	-	Flo Software Solutions Ltd. develops a cloud-based recruitment software for temporary recruitment agencies.
Sep-16	P&I Personal & Informatik Aktiengesellschaft	Permira Advisers Ltd.; Permira V	\$835.0	-	P&I Personal & Informatik Aktiengesellschaft operates in the fields of software development, licensing and maintenance, and IT services in Europe.
Sep-16	CEP, Inc.	Oasis Outsourcing Holdings Inc.	-	-	CEP, Inc. is a holding company, which through its subsidiary, operates a professional employer organization PEO.
Sep-16	The Fahrenheit Group, FahrenheitHR	OneDigital Health and Benefits, Inc.	-	-	The Fahrenheit Group, FahrenheitHR provides HR consulting services.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Sep-16	CARCO Group, Inc.	CIP Capital	-	-	CARCO Group, Inc. provides human resources solutions, investigative solutions and consulting, and vehicle inspections to large corporations and business entities.
Sep-16	Verified Person Inc.	Sterling Infosystems, Inc.	-	-	Verified Person Inc. develops and provides a web based client interface and dashboard for pre-hire and ongoing background and criminal screenings.
Sep-16	Workterra LLC	CareerBuilder, LLC	-	-	Workterra LLC provides a cloud-based human capital management solution.
Sep-16	Hiring Room	Navent Group Ltd.	-	-	Hiring Room develops and markets recruiting software.
Aug-16	Purpleframe Technologies LLC	TalentQuest, Inc.	-	-	Purpleframe Technologies LLC develops e-learning and training modules for industry, academic, and government markets.
Aug-16	Nextaff, LLC	Malone Workforce Solutions	-	-	Nextaff, LLC provides workforce solutions to businesses in the United States.
Aug-16	Hawaii Human Resources, Inc.	Proservice Hawaii Business Development Corporation	-	-	Hawaii Human Resources, Inc. provides third party human resource outsourcing services to businesses in Hawaii.
Aug-16	Monster Worldwide, Inc.	Randstad North America, Inc.	\$464.1	0.6x	Monster Worldwide, Inc., together with its subsidiaries, provides online and mobile employment and recruitment solutions worldwide.
Aug-16	Transcend Technologies Group, Inc.	Benefit Express Services, LLC	-	-	Transcend Technologies Group, Inc., doing business as benefitsCONNECT, provides Internet-based software applications for the health insurance and benefits industry in the United States and Canada.
Aug-16	Orb Financial Services Limited	Arthur J. Gallagher & Co.	-	-	Orb Financial Services Limited provides employee benefits consultancy and brokerage services to employers in the United Kingdom.
Aug-16	Pyramid Human Resources Limited	Specialist Computer Services Limited	-	-	Pyramid Human Resources Limited provides single Microsoft SQL database software system solutions.
Jul-16	Symplicity Corporation	H.I.G. Capital, LLC	-	-	Symplicity Corporation develops software-as-a-service (SaaS) based enterprise business applications for institutions and government agencies.
Jul-16	Proffice Finland Oy	StaffPoint Oy	-	-	Proffice Finland Oy provides staffing services.
Jul-16	PointDrive LLC	LinkedIn Corporation	-	-	PointDrive LLC develops and operates an online service which lets salespeople share visual content with prospective clients.
Jul-16	Bond HR and Payroll Software Limited and Bond Payroll Services Ltd and Eurowage Ltd	Access Capital Partners; Tenzing Private Equity LLP	\$38.5	2.5x	Bond HR and Payroll Software Limited, Bond Payroll Services Ltd and Eurowage Ltd develops and offers human resource (HR) and payroll software solutions.
Jul-16	1SourceAdmin LLC	GoHealth, LLC	-	-	1SourceAdmin LLC, doing business as Connected Benefits, provides employee benefits and benefit management software solutions.
Jul-16	National Healthcare Access Inc.	AssuredPartners, Inc.	-	-	National Healthcare Access Inc. designs, analyzes, and initiates employee benefits and HR management strategies for companies.
Jul-16	Aabakus, Inc.	Lyons HR, Inc.	-	-	As of July 11, 2016, Aabakus, Inc. was acquired by Lyons HR, Inc. Aabakus, Inc. provides outsourced human resources (HR) services to small businesses.
Jul-16	Collins Benefits Solutions, Inc.	Stefanick Insurance Services, Inc.	-	-	Collins Benefits Solutions, Inc. provides employee benefit insurance packages for companies.
Jul-16	SH Inc.	Indeed, Inc.	-	-	SH Inc. builds and operates an online job search engine.
Jun-16	Performance Management Services, Inc.	HealthStream, Inc.	\$4.5	-	Performance Management Services, Inc. provides clinical competence assessment of nurses.
Jun-16	Zaption, Inc.	Workday, Inc.	-	-	Zaption, Inc. operates an online video interaction platform that offers interactive video tools and ready-to-use video lessons for education applications.
Jun-16	Axxerion B.V.	Main Capital Partners B.V.; Main Capital IV	-	-	Axxerion B.V. provides Software-as-a-Service based software solutions for corporate service providers, government agencies, hospitals, and housing cooperatives.
Jun-16	E-Doceo SARL (nka:Talentsoft Learning)	TalentSoft SA	-	-	As of January 24, 2017, Talentsoft Learning was acquired by TalentSoft SA.
Jun-16	SmartRecruiters Inc.	Insight Venture Partners LLC; Mayfield Fund	\$30.0	-	SmartRecruiters Inc. provides an applicant tracking and recruiting software for businesses.
Jun-16	PMW Technologies Inc.	SnagAJob.com, Inc.	-	-	PMW Technologies Inc., doing business as PeopleMatter, Inc., operates as a human resource (HR) industry and service-focused company that provides research and education tools to help businesses and individuals understand, manage, and motivate their people worldwide.
Jun-16	Twin Conseil SARL	Kurbay HR Consulting SAS	-	-	Twin Conseil SARL provides human resource services.
Jun-16	C.A.P.S., LLC	Cast & Crew Payroll, LLC	-	-	C.A.P.S., LLC provides entertainment payroll services for studios and production companies in the United States.
Jun-16	Team2Venture GmbH	Randstad Holding NV (nka:Randstad N.V.)	-	-	Team2Venture GmbH provides a platform for online work for individuals or companies from small and medium-sized enterprises, large corporations, and startups to freelancers, self-employed persons, and agencies in Europe.
Jun-16	LinkedIn Corporation	Microsoft Corporation	\$29,039.8	8.1x	LinkedIn Corporation, together with its subsidiaries, operates an online professional network worldwide.
Jun-16	Penski, Inc.	CorTech, LLC	-	-	Penski, Inc. provides staffing services for customers in Northern New York.
Jun-16	Jobr, Inc.	Monster Worldwide, Inc.	-	-	Jobr, Inc. develops and delivers a mobile application that connects talented individuals with jobs.
Jun-16	ConnectedHealth, LLC	Connecture, Inc.	\$6.6	-	ConnectedHealth, LLC operates an e-commerce platform for health insurance and other coverages.
Jun-16	RISQ Group Pty Ltd	Sterling Infosystems, Inc.	-	-	RISQ Group Pty Ltd. operates as a background screening and research company that provides risk management, governance, and compliance solutions and services to public and private sector organizations worldwide.
Jun-16	Flex-Pay Business Services, Inc.	CBIZ, Inc.	-	-	Flex-Pay Business Services, Inc. operates as a payroll service company in the United States.
Jun-16	OakBridge Advisors, Inc.	RSC Insurance Brokerage, Inc.	-	-	OakBridge Advisors, Inc. offers employee benefits, retirement plans, and asset management solutions to companies, their executives, and high net worth individuals.
Jun-16	Ernst Insurance Agency, Inc.	Comprehensive Benefits Administrator Inc.	-	-	Ernst Insurance Agency, Inc., a brokerage company, provides employee benefits, insurance, and retirement plans to employers.

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Jun-16	ExecuTime Software, LLC	Tyler Technologies, Inc.	\$7.4	-	ExecuTime Software, LLC develops and provides cloud based enterprise workforce management solutions.
May-16	JumpForward, LLC	Active Network, LLC	-	-	JumpForward, LLC provides recruiting and compliance software solutions for collegiate athletic departments in the United States.
May-16	Global Recruiting Consultancy	TANGRON GmbH & Co. KG	-	-	Global Recruiting Consultancy provides recruitment consulting services to customers in Germany and internationally.
Feb-16	Univers Workplace Benefits, Inc.	Aon Hewitt LLC	-	-	Univers Workplace Benefits, Inc. provides employee benefit communications and enrollment solutions in United States.
May-16	Computers In Personnel Ltd.	LDC (Managers) Limited	-	-	Computers In Personnel Ltd. designs software solutions that are delivered as a service over the Internet.
May-16	Driven HR LLC (nka:Driven HR, a USA Payroll company)	USA Payroll Inc.	-	-	Driven HR, a USA Payroll company provides human resource (HR) consulting and regulatory compliance services.
May-16	Lean Human Capital, LLC (nka:Lean Human Capital by HealthcareSource)	HealthcareSource HR, Inc.	-	-	Lean Human Capital by HealthcareSource advises healthcare organizations, and educates recruiters and talent management professionals worldwide.
May-16	Vestricks, Inc.	The Ultimate Software Group, Inc.	\$10.1	-	Vestricks, Inc. provides human capital analytics insight and technology solutions to help companies make better decisions.
May-16	Obiettivo Lavoro SpA	Randstad Holding NV (nka:Randstad N.V.)	-	0.2x	Obiettivo Lavoro SpA offers recruitment services.
May-16	Corporate Health Systems, Inc.	Digital Benefit Advisors Inc.	-	-	Corporate Health Systems, Inc. provides employee benefits administration services for small and mid-sized businesses, school systems, and organizations.
May-16	Outland Consultants, LLC	Lockton, Inc.	-	-	Outland Consultants, LLC provides employee benefit consulting services in the United States.
May-16	Questco LLC	Parallel49 Equity; Parallel49 Equity (Fund V), LP	-	-	Questco LLC, a professional employer organization, provides employee benefits, workers' compensation administration, payroll, and human resource (HR) outsourcing services for businesses in Texas.
May-16	Fairsail Limited	The Sage Group plc	\$14.5	-	Fairsail Limited develops and markets human resources management software.
May-16	Hagan Newkirk Financial Services, Inc.	Arthur J. Gallagher & Co.	\$8.4	-	Hagan Newkirk Financial Services, Inc. offers employee benefit consulting services in Alabama, Arkansas, Colorado, Georgia, Michigan, Missouri, Mississippi, Oklahoma, Pennsylvania, Tennessee, Texas, Virginia, and Washington.
Apr-16	Professional Examination Service Inc	PSI Services LLC	-	-	Professional Examination Service Inc offers employee assessment and professional testing solutions.
Apr-16	Hadlt.com Veteran To Veteran LLC	Military Connection	-	-	Hadlt.com Veteran To Veteran LLC operates a disabled veteran owned Website that focuses on VA compensation claims research.
Apr-16	Pyrah Harris Limited	Recruit Recruit Limited	-	-	Pyrah Harris Limited provides accountancy recruitment consultancy services.
Apr-16	Jasper Group, Inc.	Recruiter.com Group, Inc.	-	-	Jasper Group, Inc., together with its subsidiaries, develops and offers transactional platforms for job placement, which enable employers, recruiters, and applicants to transact the job-hiring process in real time.
Apr-16	BuddyBroker AG	XING AG (nka:New Work SE)	\$8.3	-	BuddyBroker AG develops and provides online recruiting solutions.
Apr-16	Benefit Plan Administrators Limited	People Corporation	\$14.6	-	Benefit Plan Administrators Limited operates a benefits administration and consulting company.
Apr-16	Teleborder	TriNet Group, Inc.	-	-	Teleborder provides HR management system solutions for immigration.
Apr-16	BHS Hire, LLC	Hire Velocity, LLC	-	-	BHS Hire, LLC operates as a recruitment services company.
Apr-16	FunktieMediair B.V.	Kenhard B.V.	-	-	FunktieMediair B.V. provides staffing services.
Apr-16	Perkz Limited	Reward Gateway (UK) Ltd.	-	-	Perkz Limited operates an online employee benefits platform that allows retailers to provide discounts to employees of participating companies.
Apr-16	Tyba Tecnologias, S.L. (nka:Sourced Technologies, S.L.)	Graduateland ApS	-	-	Sourced Technologies, S.L. provides a recruitment product that analyzes all public open-source repositories to match developers with job offers that suit them.
Apr-16	Gruppo Tekno s.r.l., HR Business Unit	TALENTIA SOFTWARE FRANCE SAS	-	-	HR Business Unit of Gruppo Tekno s.r.l. offers HR services.
Apr-16	The Savitz Organization, Inc.	CBIZ, Inc.	-	-	The Savitz Organization, Inc. is an employee retirement, and health and welfare benefits company that provides actuarial, consulting, and administration services to mid-sized organizations in the United States.
Mar-16	Raet BV	HgCapital LLP	-	-	Raet BV develops cloud based human resource (HR) software solutions.
Mar-16	Charlson Partners	Focus Search Partners, LLC	-	-	Charlson Partners operates as an executives search company for the recruitment of sales and marketing leaders in enterprise software and solutions.
Mar-16	Mangrove Software, Inc.	Asure Software, Inc.	\$18.4	-	Mangrove Software, Inc. provides Software as a Service based human capital management applications and benefits administration services for mid-market and enterprise organizations in the United States.
Mar-16	Pénélope Agency SAS	Bpifrance Investissement; La Financiere Patrimoniale d'Investissement, SAS	-	-	Pénélope Agency SAS operates as an agency recruiting hosts and hostesses for companies and professional events.
Mar-16	fidelis HR GmbH	SD Worx VZW	-	-	As of March 14, 2016, fidelis HR GmbH was acquired by SD Worx VZW.
Mar-16	ImagelnPeople	EASYRECRUE SAS	-	-	CVdunet SAS provides recruitment solutions.
Mar-16	Penna Consulting plc	Olsten (U.K.) Holdings Limited	\$134.5	1.0x	Penna Consulting Plc, together with its subsidiaries, provides human capital management consultancy services primarily in the United Kingdom and internationally.
Mar-16	Payment Services Corp.	HCMWorks Inc.	-	-	Payment Services Corp., a professional employer organization, provides payroll and human resources solutions, and advisory services for mid-size and large companies in North America.
Mar-16	Aurico Reports Inc. (nka:CareerBuilder Employment Screening, LLC)	CareerBuilder, LLC	-	-	CareerBuilder Employment Screening, LLC, a consumer reporting agency, offers employment screening services.
Mar-16	JenCal Training Ltd.	GP Strategies Training Limited	\$3.1	0.6x	JenCal Training Ltd. offers recruiting and training apprentices.

# IV. M&A Transactions

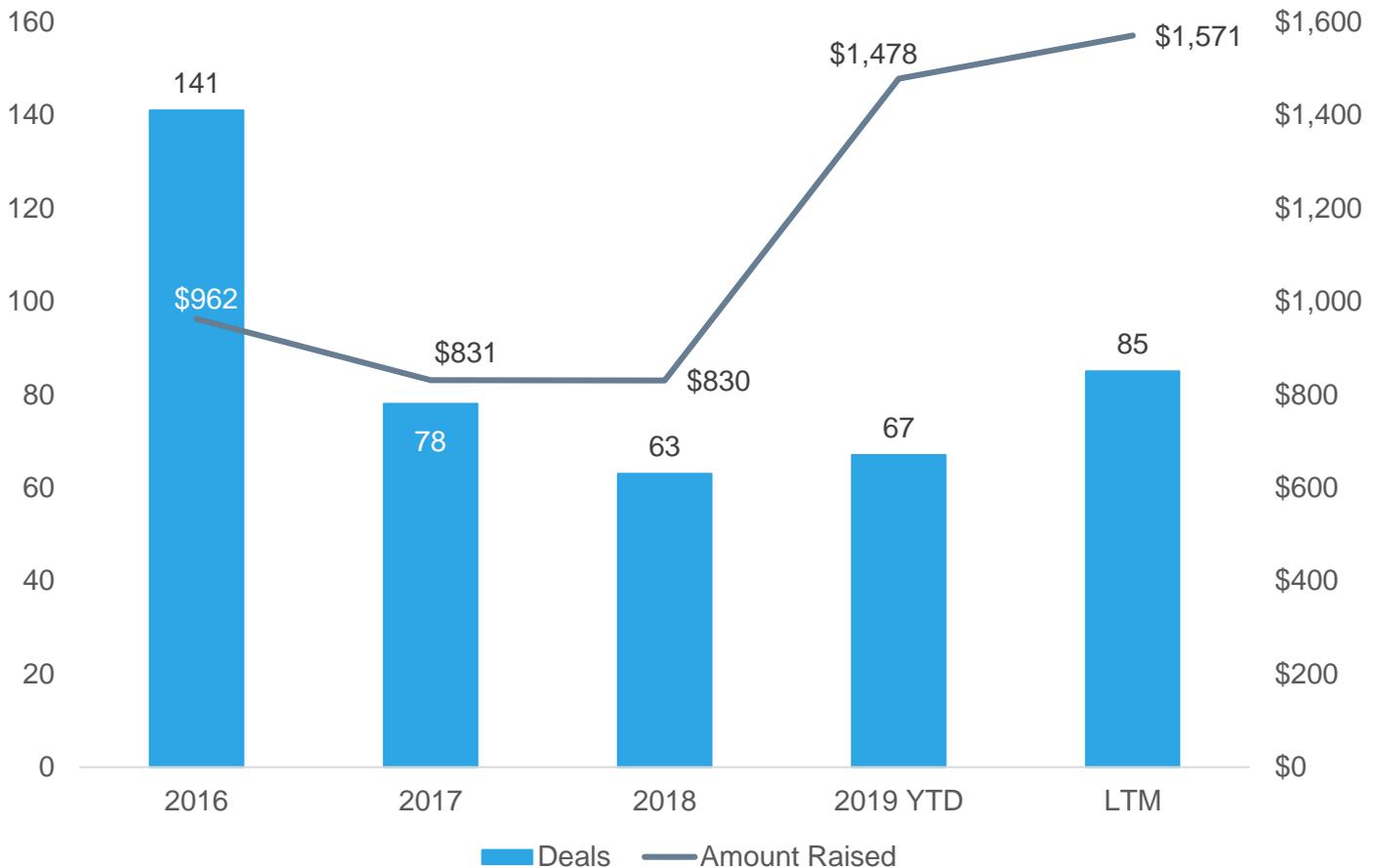
Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Feb-16	QUEsocial, LLC	Hodes, LLC	-	-	QUEsocial, LLC provides social talent acquisition solutions.
Feb-16	Charleston Partners	Odgers Berndtson, LLC	-	-	Charleston Partners operates as an executive search firm that recruits human resource professionals worldwide.
Feb-16	Benefitdecisions, Inc.	The Plexus Groupe LLC	-	-	Benefitdecisions, Inc. provides employee benefits consulting, brokerage, and outsourcing services.
Feb-16	BICC Systems, Inc.	American Benefit Corporation	-	-	BICC Systems, Inc. designs, develops, markets, and supports a suite of software modules for use by small, medium, and large employee benefit processing organizations.
Feb-16	Elizabeth Arnold Associates Ltd.	People Force International Ltd.	-	-	Elizabeth Arnold Associates Ltd. operates as a recruitment consultancy that provides human resource services in the United Kingdom.
Feb-16	Personnel Policy Service, Inc.	Business & Legal Resources, Inc.	-	-	As per the transaction announced on February 17, 2016, Personnel Policy Service, Inc. was acquired by Business & Legal Resources, Inc. Personnel Policy Service, Inc. publishes human resource (HR) policies, best practices, and legal explanations.
Feb-16	The HR Group, Inc.	JER HR Group LLC	-	-	The HR Group, Inc. provides customized human resource support and consulting services to organizations of various sizes and types in Greensboro, High Point, Winston-Salem, across North Carolina, and the United States.
Feb-16	F2A S.r.l.	ARDIAN Italy Srl	-	-	F2A S.r.l. provides ideas, and management and personnel administration services.
Feb-16	Human Capital AG	RMIT Professional Resources AG	-	-	Human Capital AG is a recruitment consultancy that finds candidates for clients in the information technology and engineering sector.
Feb-16	Ziemma and Jobbop	Hired, Inc.	-	-	Ziemma and Jobbop operates a marketplace that enables technology companies to recruit developers.
Feb-16	Modern Survey, Inc.	Aon Hewitt LLC	-	-	Modern Survey, Inc. provides human capital measurement software and professional solutions.
Feb-16	Cobalt Astra Inc.	Employer Advantage, LLC	-	-	Cobalt Astra Inc. offers human resources solutions, strategic planning and human resource outsourcing services.
Feb-16	Connectifier, Inc.	LinkedIn Corporation	\$141.8	-	Connectifier, Inc. operates an online platform for discovering and connecting with candidates.
Feb-16	SnagAJob.com, Inc.	Rho Capital Partners, Inc.; The Invus Group, LLC; NewSpring Capital; Rho Acceleration, L.P.; NewSpring Growth Capital IV, L.P.	\$100.0	-	SnagAJob.com, Inc. owns and operates a Website that connects workers with hourly jobs and employers with hourly workers.
Feb-16	DS Partners Sàrl	Angela Mortimer plc	-	-	DS Partners Sàrl provides human resource staffing and recruitment services.
Jan-16	breaz SAS	Hired, Inc.	-	-	breaz SAS owns and operates a Website that offers career opportunities for tech experts.
Jan-16	Human Capital Group AB	NGS Group AB (publ)	\$8.0	0.9x	Human Capital Group AB provides recruitment services.
Jan-16	Hillenbrand Insurance Services, Inc.	Digital Benefit Advisors Inc.	-	-	Hillenbrand Insurance Services, Inc. provides employee benefits consulting and services.
Jan-16	Air Energi Group Limited	Airswitf Holdings Limited	-	-	Air Energi Group Limited provides workforce solutions to energy, process, and infrastructure industries worldwide.
Jan-16	A à Z emplois SA	Groupe Proman SAS	-	-	A à Z emplois SA provides human resource solutions to businesses.
Jan-16	International Business Machines Corporation, Two Business Units	Modis, Inc.	-	-	Two Business Units of International Business Machines Corporation comprises Lablaw and Adecco business unites of IBM.
Jan-16	RPG Solutions, Inc.	HUB International Limited	-	-	RPG Solutions, Inc. provides employee benefits, human resource services, and training services.
Jan-16	Empower Software Solutions, Inc.	Kronos Incorporated	-	-	Empower Software Solutions, Inc. provides human resource and workforce management software solutions for small and medium businesses to Fortune 500 companies.
Jan-16	TALENTIA SOFTWARE FRANCE SAS	Argos Wityu Partners S.A.	-	-	TALENTIA SOFTWARE FRANCE SAS develops and offers corporate performance management (CPM) software and human resource (HR) software that are delivered as Software-as-a-Service model.
Jan-16	Aon Hewitt LLC, RPO Business	PeopleScout Inc.	\$71.7	-	RPO Business of Aon Hewitt LLC comprises recruitment process outsourcing business.
Jan-16	afg PERSONAL Group GmbH	Runtime Group GmbH	-	-	afg PERSONAL Group GmbH offers training for human resource.
Jan-16	Maximum Management Corporation	Frazer Jones	-	-	Maximum Management Corporation provides human resource (HR) placements services.
Jan-16	Ascende, Inc.	Edgewood Partners Insurance Center, Inc.	-	-	Ascende, Inc. provides human capital and employee benefits consulting services to energy, engineering, human resources consulting, managed care and insurance, oil and gas, private equity, chemicals, food services, entertainment, automotive, construction, information technology, financial services, and manufacturing industries.
Jan-16	Desert Personnel Service, Inc.	AtWorkGroup LLC	-	-	Desert Personnel Service, Inc. provides personnel placement, temporary staffing, temp-to-hire, direct hire, management recruiting, and search development services to companies across the Coachella Valley.
Jan-16	Salary.com, Inc.	H.I.G. Capital, LLC; Prudential Capital Group, L.P.	-	-	Salary.com, Inc., together with its subsidiaries, provides on-demand compensation and talent management solutions in the human capital software-as-a-service market primarily in the United States.
Jan-16	Ashley Kate HR Limited	Nicholas Associates Limited (nka:Nicholas Associates Holdings Limited)	-	-	Ashley Kate HR Limited provides human resources (HR) recruitment and consultant HR services.
Jan-16	TalentWise, Inc.	Sterling Infosystems, Inc.	-	-	TalentWise, Inc. develops cloud-based screening and onboarding solutions.
Jan-16	Aon Hewitt LLC, Absence-Management Administration Business	Reed Group, Ltd.	-	-	Absence-Management Administration Business of Aon Hewitt LLC includes the business operations of providing absence management tools to businesses.
Jan-16	CPSG Partners LLC	Mercer, Inc.	-	-	CPSG Partners LLC offers information technology consulting services.
Jan-16	BrightWave Ltd.	Capita plc	-	-	BrightWave Ltd. provides e-learning services specializing in e-learning strategy, blended learning design, content development, collaborative development methods and tools, and multimedia communications.
Jan-16	Applied Measurement Professionals, Inc.	PSI Services LLC	-	-	Applied Measurement Professionals, Inc. provides assessment and management solutions for well as assessment sites in the United States.

## V. Private Placement Trends

Private Placements had a significant uptick in the number of completed deals over the past 12 months, with 85 deals compared to 63 in 2018. There was a dramatic rise in the amount of capital raised in these deals as well, growing to over \$1.5 billion since September of 2018. This marks the highest level of funding recorded over the last 5 years, eclipsing 2015, which saw over \$1.3 billion in funding flow through 65 deals. Traction is heating up in the private financing market due to large levels of capital ready to be deployed, which is expected to continue as growth remains stable, exit valuations stay attractive, and funds continue to flow to the private market as investors look to both remain diversified and post good returns.

### Deals and Amount Raised

(\$ in Millions)



Source: S&P Capital IQ

# V. Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Sep-19	Arctic Shores Limited	Beringe LLC; Candy Ventures Sarl	\$5.5	Arctic Shores Limited provides human resource management services.
Aug-19	PTO Inc.	Westriver Group	\$3.0	PTO Inc. develops software that allows employees to personalize their workplace benefits.
Aug-19	SHIFTLAB, LLC	Undisclosed	-	SHIFTLAB, LLC develops application software for human resource management.
Aug-19	Leadr Inc.	Undisclosed	\$1.0	Leadr Inc. develops and operates Internet and mobile platforms that help organizations develop leaders.
Jul-19	Zethos, Inc.	Menlo Ventures; Sequoia Capital; Khosla Ventures; Founder Collective; Stanford University, Endowment Arm	\$12.0	Zethos, Inc. operates an online platform providing employment and income verification services for human resource teams.
Jul-19	ScaleFactor, Inc.	Bessemer Venture Partners; Canaan Partners; Vulcan Capital; Stripes Group LLC	\$60.0	ScaleFactor, Inc. provides accounting, IT and accounting integration/implementation, broad-range financial analysis, HR/payroll, and CFO advisory services.
Jul-19	ZenPayroll, Inc.	T. Rowe Price Group, Inc.; General Catalyst Partners; Fidelity Management & Research Company; Generation Investment Management LLP; Dragonair Investment Group, LLC	\$200.0	ZenPayroll, Inc., doing business as Gusto, provides cloud-based payroll and human resources software for small businesses.
Jul-19	Human Interest, Inc.	U.S. Venture Partners; Uncork Capital; Slow Ventures; Wing Venture Partners	\$15.4	Human Interest, Inc. offers an online and automated 401(k) filing service for small businesses in the United States.
Jul-19	Innow, LLC	Undisclosed	-	Innow, LLC provides cloud-based data solutions for employers, benefit advisors and brokers, and associations.
Jul-19	Jobble, Inc.	AXA Venture Partners; Vestigo Ventures LLC; Harlem Capital Partners; Guardian Strategic Ventures	\$11.0	Jobble, Inc. owns and operates an online platform that allows businesses to hire on-demand workers.
Jul-19	Built In, Inc.	Updata Partners; Math Venture Partners	\$22.0	Built In, Inc. operates a network of online communities that provide recruitment solutions for tech companies and startups.
Jun-19	SWIBECO AG	AXA Versicherungen AG	-	SWIBECO AG designs and operates an online platform that centralizes all the perks, gifts, and tax benefits a company can offer its employees.
Jun-19	teamr.io sas	Undisclosed	\$1.3	teamr.io sas designs and develops Software-as-a-Service (SaaS) platform for human resource operations.
Jun-19	Declaree BV	Fortino Capital	-	Declaree BV designs and develops a software solution for expense management.
Jun-19	FRNGE, LLC	CIT GAP Funds; Virginia Founders Fund	-	FRNGE, LLC develops an online marketplace for employer benefits.
Jun-19	CollectiveHealth, Inc.	New Enterprise Associates; Sun Life Financial Inc.; Public Sector Pension Investment Board; Founders Fund; GV; G Squared; DFJ Growth Management, LLC; SoftBank Vision Fund L.P.	\$205.0	CollectiveHealth, Inc. designs a platform to support third party health and wellness programs.
Jun-19	PayFit SAS	Accel; Eurazeo SE; Bpifrance Investissement; Otiem Ventures Plc; Kima Ventures; Frst; Large Venture Fund; Eurazeo Growth III	\$78.6	PayFit SAS develops software that automatically manages payroll.
Jun-19	Ourly.help, Inc.	Undisclosed	-	Ourly.help, Inc. operates an online platform that connects kids with members of the community who need help with basic jobs.
Jun-19	BetterUp Inc.	Draper Fisher Junvetson; CrossLink Capital, Inc.; Silicon Valley BancVentures, Inc.; Lightspeed Venture Partners; Tenaya Capital Inc.; Freestyle Capital	\$103.0	BetterUp Inc. provides a leadership development platform for companies.
Jun-19	NOVRH SARL	Tertium; Tertium Croissance	-	NOVRH SARL provides human resources and payroll management solutions for private and public companies.
Jun-19	Immedis Unlimited Company	Scottish Equity Partners LLP	\$28.3	Immedis Unlimited Company provides consolidated payroll and employment tax solutions for individuals and organizations in Ireland and internationally.
Jun-19	Tuora, Inc.	Accel; Kaszek Ventures; Magma Partners	\$3.0	Tuora, Inc. owns and operates an online platform for background checks and identity theft detection.
Jun-19	Innow, LLC	Undisclosed	-	Innow, LLC provides cloud-based data solutions for employers, benefit advisors and brokers, and associations.
Jun-19	Sass Labs, Inc.	Sapphire Ventures LLC; Scale Venture Partners; Bain Capital Ventures; Cervin Ventures; Randstad Innovation Fund; Gradient Ventures	\$45.0	Sass Labs, Inc., doing business as Allyo, develops artificial intelligence recruitment technology.
Jun-19	FirstPerson, Inc.	Undisclosed	-	FirstPerson, Inc. operates as a professional advisory firm that develops strategies for benefits, human resources, compliance, and wellness.
May-19	81CENTS, INC.	Undisclosed	\$0.0	81CENTS, INC. offers human resource services.
May-19	SmartRecruiters Inc.	Insight Venture Partners LLC; Mayfield Fund; Rembrandt Partners	\$50.0	SmartRecruiters Inc. provides applicant tracking and recruiting software for businesses.
May-19	Vibe HCM Inc.	Undisclosed	-	Vibe HCM Inc. develops human capital management platforms that provide a human resource, payroll, and engagement software suite for corporations to recruit, manage, connect, and inspire their employees.
May-19	Instawork	Benchmark; Spark Capital Partners, LLC; Y Combinator Management LLC; GV; SV Angel; Burst Capital; Tuesday Venture	\$18.0	Instawork provides candidates for small businesses.
May-19	Wagestream Ltd.	Northzone Ventures; Balderton Capital (UK) LLP	\$19.1	Wagestream Ltd. develops an application for employee benefits.
May-19	Criteria Corp.	Sumeru Equity Partners, Inc.; Sumeru Equity Partners Fund III L.P.	\$56.0	Criteria Corp. develops and markets web-based pre-employment testing software solutions.
May-19	Karat Inc.	Norwest Venture Partners; Tiger Global Management LLC; Eight Partners	\$28.0	Karat Inc. designs and develops methodologies for conducting technical interviews for companies.
May-19	Pendella, LLC	Undisclosed	\$0.9	Pendella, LLC provides provides employee benefits and insurance plan management services.
May-19	ClearlyRated, Inc.	Undisclosed	\$0.3	ClearlyRated, Inc. develops client and talent satisfaction surveys and service quality research for professional service firms.
May-19	Sense Talent Labs, Inc.	Accel; GV	\$13.5	Sense Talent Labs, Inc. develops a talent engagement and communication platform to automate, personalize, and optimize talent lifecycle for staffing agencies.
May-19	ZipStorm Inc.	Madrona Venture Group, LLC; Mayfield Fund	\$6.0	ZipStorm Inc. operates SeekOut, a web-based software solution that allows recruiting professionals to recruit by using predictive algorithms and data-backed insights.
Apr-19	Fusion Recruiting Labs, Inc.	Undisclosed	\$2.0	Fusion Recruiting Labs, Inc. develops applications that accelerate hiring processes and increase the efficiency of recruitment advertising campaigns for human resources departments.
Apr-19	Futures Advice, Skills And Employment Limited	Undisclosed	\$0.3	Futures Advice, Skills And Employment Limited provides human resource management and employment services.
Apr-19	eightfold, inc.	Foundation Capital; Institutional Venture Partners; Lightspeed Venture Partners	\$28.0	eightfold, inc. develops and operates talent intelligence platforms to address talent acquisition and management in an holistic fashion.
Apr-19	Coursera, Inc.	New Enterprise Associates; SEEK Limited; Australian Government Future Fund	-	Coursera, Inc. operates an online education platform that offers courses from universities and organizations worldwide.

# V. Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Apr-19	Spur, Inc.	Third Prime Capital	\$8.0	Spur, Inc., doing business as Afterschool Labs, owns and operates employment platforms for hourly workers.
Apr-19	Salary Finance Limited	Legal & General Group Plc; Blenheim Chalcot Management Limited	\$32.8	Salary Finance Limited owns and operates online platforms that provide employee benefit programs for employers.
Apr-19	Perk Finance, S.L	Smart Capital GmbH; BStartup 10 S.L.U.; Encomenda Smart Capital, S.G.E.I.C., S.A.; Lanai Partners; Abac Nest	\$0.4	PERK FINANCE, S.L. owns and operates a B2B software platform, where SMEs can manage social benefits and travel expenses.
Apr-19	Ceipal Corp.	Mistral Venture Partners; Resolve Growth Partners	\$7.5	Ceipal Corp. develops human capital management software.
Apr-19	International Screening Solutions, Inc.	Naples Technology Ventures	\$1.5	International Screening Solutions, Inc. provides employment screening, risk compliance, and due diligence services to credit reporting agencies, employment agencies, and risk management firms.
Apr-19	Hireology, Inc.	Baird Venture Partners; Bain Capital Ventures; Blue Cloud Ventures	\$12.0	Hireology, Inc. provides Web-based hiring management software platforms to source, engage, and hire performers for businesses, distributed enterprises, and companies.
Apr-19	HR Path SAS	Société Générale Société anonyme; Andera Partners; BNP Paribas SA; Banque Palatine S.A.; Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France; Winch Capital 4	\$112.3	HR Path SAS, together with its subsidiaries, provides human resources (HR) focused business consulting, outsourcing, integration, and software services.
Apr-19	Onfido Limited	idinvest PARTNERS SA; Wellington Ventures; SBI Investment Co., Ltd.; Talis Capital Limited; Plug and Play, LLC; Augmentum Capital LLP; M12; Acequia Capital; Salesforce Ventures; Credtease Corp., Investment Arm; B&Y Venture Partners; TempoCap Limited	\$50.0	Onfido Limited operates an identity verification engine for enterprises to digitally confirm identities.
Mar-19	Gabriel, Roeder, Smith & Company Holdings, Inc.	Undisclosed	\$0.1	Gabriel, Roeder, Smith & Company Holdings, Inc. provides actuarial and benefits consulting services in the United States.
Mar-19	Catch Financial, Inc.	Kleiner Perkins Caufield & Byers; Khosla Ventures; Nyca Partners; Indicator Ventures; Kindred Ventures	\$5.1	Catch Financial, Inc. designs and develops a personal benefits platform.
Mar-19	Robin Powered, Inc.	FirstMark Capital, L.L.C.; Tola Capital LLC; Accomplice Management LLC; Allegion Ventures	\$20.0	Robin Powered, Inc. develops and provides workplace experience software.
Mar-19	People Center, Inc.	Kleiner Perkins Caufield & Byers; Y Combinator Management LLC; Initialized Capital Management, LLC; Threshold Ventures, Inc. (nka:Stonehearth Ventures)	\$45.0	People Center, Inc., doing business as Rippling, develops a software solution to store and access employee information in IT and HR.
Mar-19	Enrollease, Inc.	Freestyle Capital; Compound; Upside Partnership; Centana Growth Partners; Propel Venture Partners LLC	\$19.0	Enrollease, Inc. develops an online platform to manage employee benefits, onboarding, and compliance.
Mar-19	House Of Gigs, Inc.	AngelPad	\$0.1	House Of Gigs, Inc. offers mobile platforms that connect freelancers and workers to temporary employment opportunities while providing banking and health benefits.
Mar-19	Crelate Inc.	Five Elms Capital	\$5.4	Crelate Inc. provides a cloud-based talent relationship management and applicant tracking solution for recruiting agencies, corporate recruiters, executive search firms, and legal search firms.
Mar-19	Greenshades Software Management, Inc.	SFW Capital Partners, L.P.	-	Greenshades Software Management, Inc. develops and markets human resource management and payroll management software.
Mar-19	Group GTI Ltd.	Causeway Capital Partners	-	Group GTI Ltd. provides graduate and school leaver recruitment services for employers looking to attract and recruit talented and engaged students in the United Kingdom, Ireland, and internationally.
Feb-19	Jobcase, Inc.	Providence Strategic Growth Capital Partners L.L.C.	\$100.0	Jobcase, Inc. operates a social media platform to empower workforces.
Feb-19	Sapling Technologies, Inc	CrunchFund; Gradient Ventures	\$4.0	Sapling Technologies, Inc develops cloud-based human resource software for mid-sized organizations worldwide.
Feb-19	Horizontal Software S.A.	Undisclosed	\$0.5	Horizontal Software S.A. publishes Saas and app-based human capital management software.
Feb-19	Beamery Ltd	Workday Ventures	-	Beamery Ltd. provides recruitment CRM software to source, attract, and engage candidates.
Jan-19	Patriot Software Company	Undisclosed	\$4.0	Patriot Software Company designs and develops online accounting and payroll software for small businesses.
Jan-19	GPBR Participações S.A.	General Atlantic Service Company, L.P.; SoftBank Group Corp.; Atomico Investment Holdings Limited; Valor Capital Group; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited	-	GPBR Participações S.A. operates an online platform that allows corporate employees to find various gyms and studios, purchase online gym passes, and use them across gyms in Brazil and internationally.
Jan-19	Clarity Software Solutions, Inc.	Morgan Stanley Private Equity; Morgan Stanley Capital Partners	-	Clarity Software Solutions, Inc. designs and develops document management solutions for the health insurance industry.
Jan-19	CareerArc Group LLC	Peak Equity Partners	\$30.0	CareerArc Group LLC develops recruitment and outplacement software solutions for human resource companies in the United States and internationally.
Jan-19	Winningtemp AB	Almi Invest Syd AB; Chalmers Ventures; Norsken Foundation, Endowment Arm	\$3.7	Winningtemp AB develops software for human resource management.
Jan-19	Smart Employee Benefits Inc.	Undisclosed	\$0.7	Smart Employee Benefits Inc., a technology company, provides business process automation and outsourcing software, solutions, and services in Canada and internationally.
Dec-18	Truora, Inc.	Maya Capital	-	Truora, Inc. owns and operates an online platform for background checks and identity theft detection.
Dec-18	ZRG Partners, LLC	RFE Investment Partners	-	ZRG Partners, LLC provides senior level executive search and human capital management services.
Dec-18	Catch Financial, Inc.	Y Combinator Management LLC	\$0.2	Catch Financial, Inc. designs and develops a personal benefits platform.
Dec-18	Pyxai Inc.	Y Combinator Management LLC	\$0.2	Pyxai Inc. develops human resources software.
Dec-18	LimeLight Health, Inc.	Principal Financial Group, Inc.; MassMutual Ventures LLC; Launchpad Digital Health LLC; Transamerica Ventures, LLC; AXA Venture Partners; Wanxiang Healthcare Investments; Aflac Corporate Ventures; Wells Fargo Strategic Capital	\$33.5	LimeLight Health, Inc. develops and delivers quoting, underwriting, and proposal platforms for the employee benefits industry.
Nov-18	Blue J Legal Inc.	BDC Capital Inc.; Relay Ventures; Mistral Venture Partners; LDV Partners	\$7.0	Blue J Legal Inc. develops artificial intelligence (AI) software that predicts how courts resolve employment law issues.
Nov-18	CrossTalent SAS	Apicap	\$3.4	CrossTalent SAS develops human resource software.
Nov-18	Syndio Solutions, Inc.	Frontier Venture Capital; Sirius Partners, LP; Contour Venture Partners	\$5.2	Syndio Solutions, Inc. operates as a people analytics company that helps organizations to identify and address critical issues that impact their employee population and bottom line.
Nov-18	Wurkforce, Inc.	The Arcview Group, LLC; Salveo Capital; Poseidon Asset Management, LLC; Phyto Partners, Ltd.; Altitude Investment Partners LLC; Arcadian Fund	\$11.0	Wurkforce, Inc. develops online employee management software solutions.
Nov-18	Portify	Entrepreneur First Operations Limited; Kindred Capital	\$1.7	Portify develops a mobile application through which workers can build a trust and reputation profile, access a career ladder, and claim entitlements.
Oct-18	Engage Technology Partners Ltd.	Undisclosed	\$6.4	ENGAGE TECHNOLOGY PARTNERS LTD. develops and offers recruitment software and services to end-hirers, recruitment agencies, and payroll companies.
Oct-18	Rise People, Inc.	Sun Life Assurance Company Of Canada	\$11.5	Rise People, Inc. develops and offers human resources, benefits, and payroll management software solutions.

# V. Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Oct-18	Everyday Software, SL	Creandum AB; Point Nine Capital; Kanoar Ventures, SGEIC, S.A.; K Fund, FCRE	\$3.2	Everyday Software, SL develops Factorial, a Software as a Service (SaaS) based human resources solution for small and medium companies.
Sep-18	Papaya Global Ltd.	New Era Capital Partners	\$3.0	Papaya Global Ltd. develops a cloud-based SaaS platform that automates payroll processing, labor law compliance, and other processes of human resource management.
Sep-18	TieTalent Sàrl	Undisclosed	\$0.3	TieTalent Sàrl operates an online platform for recruitment.
Sep-18	Paycor, Inc.	Apax Partners LLP	-	Paycor, Inc. develops and offers cloud-based human resources (HR), payroll, and timekeeping software solutions for small- and mid-sized businesses in the United States.
Sep-18	Premier Employer Solutions Limited	Chiltern Capital LLP	-	Premier Employer Solutions Limited provides employee benefits solutions and outsourced HR consultancy services to small and medium sized businesses.
Sep-18	Wagestream Ltd.	Ascension Ventures; QED Investors; Finance Birmingham Limited; Funding London; Capital Enterprise, Investment Arm; London Co-investment Fund; Firestratr LLP; Fair By Design Fund; Village Global	\$5.8	Wagestream Ltd. develops an application for employee benefits.
Aug-18	Industry People Group Inc.	Providence Strategic Growth Capital Partners L.L.C	-	Industry People Group Inc. doing business as BirdDogHR, develops talent management software such as recruitment and ATS software, onboarding software, performance management software, learning management systems, and collaboration tools.
Aug-18	Exaktime, Inc.	Providence Strategic Growth Capital Partners L.L.C	-	Exaktime, Inc. provides cloud-based time and attendance management solutions for construction and related verticals.
Aug-18	12 Interactive LLC	Susquehanna Growth Equity, LLC	\$50.0	12 Interactive LLC, doing business as PerkSpot, operates a portal that enables employees to get discounts on various products and services.
Aug-18	Actionable Science Inc	Globevestor, Inc.; Tri Valley Ventures I, L.P.; Tri-Valley Ventures	\$1.0	Actionable Science Inc designs and develops a platform using artificial intelligence, natural language processing, and robotics technologies to help employees focus on value-added work.
Jul-18	Global Shares Ireland Limited	Motive Capital Management, LLC	-	Global Shares Ireland Limited offers stock and equity plan administration, equity compensation, and financial reporting solutions.
Jul-18	Namely, Inc.	Matrix Partners; Sequoia Capital; Scale Venture Partners; GGV Capital; True Ventures; Tenaya Capital Inc.	\$60.0	Namely, Inc. owns and operates an online human resource software platform for small- and mid-sized organizations.
Jul-18	W2 Global Data Solutions Limited	Development Bank of Wales Plc; Mercia Fund Managers	\$1.6	W2 Global Data Solutions Limited provides online tools and services for screening people and organizations.
Jul-18	Greenhouse Software, Inc.	Riverwood Capital LLC	\$50.0	Greenhouse Software, Inc. designs and develops talent acquisition software.
Jun-18	Arena Analytics Inc.	SunBridge Capital Management, LLC	-	Arena Analytics Inc. provides talent management software solutions that collect applicants' data, generate predictions, and optimize outcomes.
Jun-18	Beamery Ltd	Index Ventures; AngelPad; M12; Edenred Capital Partners; EQT Ventures	\$28.0	Beamery Ltd. provides recruitment CRM software to source, attract, and engage candidates.
Jun-18	Hired, Inc.	Investment Management Corporation of Ontario	\$30.0	Hired, Inc. operates a marketplace that enables tech companies to recruit engineers, data scientists, designers, and product managers.
Jun-18	Talentry GmbH	Allgeier SE; Nauta Capital, S.L.; Global Founders Capital Management GmbH; Nauta Tech Invest IV SCR, S.A	\$6.9	Talentry GmbH operates an online social headhunting service portal.
Jun-18	ZenPayroll, Inc.	Kleiner Perkins Caufield & Byers; T. Rowe Price Group, Inc.; MSD Capital, L.P.; General Catalyst Partners; Emergence Capital Partners; Y Combinator Management LLC; Dragoneer Investment Group, LLC; CapitalG; 137 Ventures; Y Combinator Continuity Fund I, L.P.	\$140.0	ZenPayroll, Inc., doing business as Gusto, provides cloud-based payroll and human resources software for small businesses.
Jun-18	Pioneer Works, Inc.	Khosla Ventures; Bain Capital Ventures; Baseline Ventures; Cowboy Ventures	\$20.0	Pioneer Works, Inc., doing business as Homebase, develops an online platform for employee scheduling and time tracking.
Jun-18	MediaPro Holdings, LLC	Frontier Capital, LLC; Frontier Fund IV, L.P.	-	MediaPro Holdings, LLC develops web-based learning solutions.
May-18	Comet SAS	Frst; daphni SAS	\$12.8	Comet SAS owns and operates an online platform to provide job information to technology and data freelancers.
May-18	Terminal	Kleiner Perkins Caufield & Byers; Lightspeed Venture Partners; Atomic Management LLC; Thiel Capital; Craft Ventures	\$10.0	Terminal provides recruitment services for companies.
May-18	365Talents, SAS	Kreaxi; Alliance Entreprene SAS; Ventech SA; Axeleo SAS	\$2.9	365Talents, SAS develops a skills, staffing, and mobility management solution for human resource teams.
May-18	SDB Ayton B.V.	Main Capital Partners B.V.; Main Capital V	-	SDB Ayton B.V. develops staffing software for the health care industry.
May-18	Coruscant SAS	Bpifrance Investissement; Xange Private Equity, S.A.; Kima Ventures; Fonds Ambition Numérique	\$8.3	Coruscant SAS owns and operates a portfolio of job platforms for talent and helps companies to empower their employer branding and HR practices.
May-18	PeopleJoy Inc.	Undisclosed	\$0.1	PeopleJoy provides human resource services to attract and retain employees.
May-18	Innow, LLC	Undisclosed	\$0.8	Innow, LLC provides a cloud-based data solution for employers, benefit advisors and brokers, and associations.
May-18	Phenom People, Inc.	Undisclosed	\$22.0	Phenom People, Inc. provides cloud-based talent relationship marketing platforms (TRM).
May-18	Smart Staffing Group, LLC	Undisclosed	\$0.0	Smart Staffing Group, LLC offers administrative, bilingual, clerical, customer service, healthcare, manufacturing, and warehousing staffing services.
Apr-18	Ceridian HCM Holding Inc.	Thomas H. Lee Partners, L.P.; Ceridian Corporation	\$100.0	Ceridian HCM Holding Inc. operates as a human capital management (HCM) software company in the United States and internationally.
Apr-18	HigherMe Inc.	Undisclosed	\$0.2	HigherMe Inc. operates a platform that uses information and videos to help retail and management employers find, screen, and recruit employees.
Apr-18	Zethos, Inc.	Crowdfunder	\$2.9	Zethos, Inc. operates an online platform providing employment and income verification services for human resource teams.
Apr-18	Wurkforce, Inc.	Poseidon Asset Management, LLC; Phyto Partners, Ltd.; Altitude Investment Partners LLC; Arcadian Fund	\$3.2	Wurkforce, Inc. develops online employee management software solutions.
Apr-18	Checkr, Inc.	Accel; Institutional Venture Partners; T. Rowe Price Associates, Inc.; Y Combinator Management LLC	\$100.0	Checkr, Inc. provides background checks and related services for global enterprises and startups.
Mar-18	Vettd, Inc.	Undisclosed	\$1.7	Vettd, Inc. develops a software solution for the human resources industry.
Mar-18	e-days Absence Management Ltd.	Palatine Private Equity LLP; Yorkshire Bank PLC, Investment Arm; Palatine Private Equity Impact Investing Fund LP	-	e-days Absence Management Ltd. develops an absence management software-as-a-service (SaaS) which streamlines employee leave management processes.
Mar-18	Humu, Inc.	Undisclosed	\$30.0	Humu, Inc. designs and develops behavioral-change software.
Mar-18	Zane Benefits, Inc.	Undisclosed	\$0.5	Zane Benefits, Inc. provides PeopleKeep, an online employee benefits platform for small businesses.

# V. Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Feb-18	Smart Employee Benefits Inc.	Golden Opportunities Fund Inc.; Westcap Management Ltd.	\$2.3	Smart Employee Benefits Inc., a technology company, provides business process automation and outsourcing software, solutions, and services in Canada and internationally.
Feb-18	Justworks, Inc.	Undisclosed	\$0.5	Justworks, Inc. provides services related to benefits, payroll and payments, and compliance for startup businesses.
Feb-18	Sentimly Company	Alven Capital Partners; 50 Partners	\$3.1	Sentimly Company develops automated people analytics software for collecting employee feedback through micro surveys.
Feb-18	Human Capital, Inc.	Uncork Capital; Y Combinator Management LLC; SV Angel; CrunchFund; Slow Ventures; Wing Venture Partners; FundersClub Inc.; Investment Arm; Susa Ventures	\$11.0	Human Capital, Inc. offers online help to small businesses to set up a 401k.
Feb-18	Hireology, Inc.	Undisclosed	\$7.3	Hireology, Inc. provides a Web-based hiring management software platform to source, engage, and hire performers for businesses, distributed enterprises, and companies.
Jan-18	Homee, Inc.	The Home Depot, Inc.; Bialla Venture Partners, LP; Florida Funders, LLC; Florida Angel Nexus; FAN Fund; Engage Ventures, LLC; Activate Capital	\$11.0	Homee, Inc. develops a home servicing mobile application that connects service providers in the immediate area with the customers.
Jan-18	Filtered, LLC	Techstars Central LLC	\$0.1	Filtered, LLC develops technical candidate interview platforms that help companies hire engineers.
Jan-18	Ceipal Corp.	Undisclosed	\$1.3	Ceipal Corp. develops human capital management software.
Jan-18	SocialChorus, Inc.	Western Technology Investment; Kohlberg Ventures LLC; Arrowroot Capital Management, LLC	\$12.5	SocialChorus, Inc. develops and provides workforce communication platforms that transform the way workers and organizations connect every day.
Jan-18	NeoSpheres SAS (nka:PeopleSpheres)	Odyssee Venture, SAS	\$3.7	NeoSpheres SAS offers HRIS software solutions for human resources management.
Jan-18	Clevest Solutions Inc.	Code Cubitt; Mistral Venture Partners	-	Clevest Solutions Inc. provides mobile workforce automation solutions for electric, gas, and water utilities.
Jan-18	Talent Clue	Avançsa	\$2.4	Talent Clue offers a recruiting software tool for companies to optimize the time spent in posting jobs and screening applications.
Dec-17	Golden Bees	Entrepreneur Venture Gestion SA	\$1.2	Golden Bees, a programmatic recruitment platform, provides advertising solutions for online recruitment.
Dec-17	MobileXpense SA/NV	Fortino Capital; Fortino Capital II Growth	\$23.8	MobileXpense SA/NV designs and develops travel and expense management SaaS solutions.
Nov-17	Cornerstone OnDemand, Inc.	Silver Lake; LinkedIn Corporation	\$294.0	Cornerstone OnDemand, Inc., together with its subsidiaries, provides learning and human capital management software through a software-as-a-service model worldwide.
Nov-17	e-days Absence Management Ltd.	Palatine Private Equity LLP; Palatine Private Equity Impact Investing Fund LP	-	e-days Absence Management Ltd. develops an absence management software-as-a-service (SaaS) which streamlines employee leave management processes.
Nov-17	Rise People, Inc.	TIMIA Capital Corp.	\$1.6	Rise People, Inc. develops and offers human resources, benefits, and payroll management software solutions.
Oct-17	Shaker International	The Riverside Company	-	Shaker International provides SaaS (Software as a service) based online pre-employment assessments solutions.
Oct-17	Pathspark Inc.	Techstars Central LLC; Barclays Accelerator	-	Pathspark Inc. provides human capital management platforms and analytics tools for investment purposes.
Oct-17	Glint Inc	Bessemer Venture Partners; MeriTech Capital Partners; Norwest Venture Partners; Shasta Ventures	\$20.0	Glint Inc. develops a real-time employee engagement platform for organizations.
Oct-17	TrackTik Software Inc.	Caisse de dépôt et placement du Québec; Inovia Capital	\$7.0	TrackTik Software Inc. provides a workforce management software solution that offers insights through integrated field operations and back office solutions.
Oct-17	Wilson Human Capital Group, Inc.	CIP Capital	-	Wilson Human Capital Group, Inc., doing business as WilsonHCG, provides recruitment process outsourcing and human capital consulting services.
Oct-17	Broadstone Engage LTD	Maven Capital Partners UK LLP; British Business Bank Investments Ltd.; Northern Powerhouse Investment Fund	\$0.3	Broadstone Engage LTD owns and operates an online marketplace that connects companies and individuals to fulfill recruitment and subcontracting needs.
Oct-17	shyftplan GmbH	Unternehmertum Venture Capital Partners GmbH; Kizoo Technology Ventures; Senovo Capital Management GmbH; Coparion GmbH & Co. KG	\$3.5	shyftplan GmbH develops software for the human resources industry.
Sep-17	Dillstone Group Plc	Undisclosed	\$0.5	Dillstone Group Plc provides technology solutions and services for the recruitment industry worldwide.
Sep-17	Onfido Limited	Microsoft Ventures (nka:M12); Salesforce Ventures; Crane Venture Partners LLP	\$30.0	Onfido Limited operates an identity verification engine for enterprises to digitally confirm identities.
Sep-17	Tandem HR Solutions Limited	Undisclosed	\$2.4	Tandem HR Solutions Limited develops performance management software.
Sep-17	Bravely, Inc.	Primary Venture Partners; Correlation Ventures; Brooklyn Bridge Ventures; Trail Mix Ventures, LLC	\$1.5	Bravely, Inc. offers guidance and conflict management services to employees.
Sep-17	Syft Online Limited	Creandum AB; PROfounders Capital; Colle Capital Partners	\$8.0	Syft Online Limited owns and operates an online recruitment platform for part time job vacancies.
Sep-17	Engage Technology Partners Ltd.	Primorus Investments plc	\$6.8	Engage Technology Partners develops and offers recruitment software and services to end-hirers, recruitment agencies, and payroll companies.
Aug-17	Flock IS, Inc.	Hartford Ventures	\$3.5	Flock IS, Inc. develops an online platform for companies to manage human resources, benefits, and compliance requirements.
Aug-17	Ganaz Inc.	Undisclosed	\$0.1	Ganaz Inc. develops an application for labor recruitment in the agriculture sector.
Aug-17	Game Theory Group International LLC	Undisclosed	\$0.1	Game Theory Group International LLC is a recruiting and career services firm that focuses on placing athletes in their first jobs.
Aug-17	Apli Mexico S de RL de CV	Undisclosed	\$1.5	Apli Mexico S de RL de CV develops a job seeking platform.
Aug-17	emTRAIN, Inc.	Undisclosed	-	emTRAIN, Inc. provides online compliance training solutions and analytics for companies to manage their compliance learning programs.
Aug-17	LikeU	coLABS	-	LikeU operates an online portal that offers staffing services that connects corporate clients to part-time telecommuters.
Aug-17	Stafory, OOO	Internet Initiatives Development Fund	\$0.9	Stafory, OOO provides online staffing services.
Aug-17	Personio GmbH	Northzone Ventures; Picus Capital Management LLP; Global Founders Capital Management GmbH	\$12.5	Personio GmbH develops and delivers HR management and recruiting software to clients in Germany.
Jul-17	Found Australia Pty Ltd	Undisclosed	\$1.5	Found Australia Pty Ltd develops a mobile platform for hiring.

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Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Jul-17	beqom SA	Goldman Sachs Private Capital Investing	\$35.0	beqom SA provides a platform for employee compensation management and performance software solutions for large companies of various industry sectors globally.
Jul-17	Lever, Inc.	Undisclosed	\$30.0	Lever, Inc. develops and delivers a web application for hiring.
Jul-17	The Mentor Method, LLC	Undisclosed	\$0.6	The Mentor Method, LLC operates a platform that provides mentor matching services.
Jul-17	Expert 360 Pty. Limited	AirTree Ventures Pty Limited	\$10.2	Expert 360 Pty. Limited operates Expert360, an online platform that connects businesses with a global network of consultants for project based work.
Jul-17	Demi Journee Limited	Undisclosed	\$0.1	Demi Journee Limited, trading as HireUp, develops a mobile application that allows companies to implement and manage an automated internal employee referral program.
Jul-17	PayScale, Inc.	Mercer, Inc.	-	PayScale, Inc. provides cloud compensation software for individuals and business customers.
Jul-17	Rewired Solutions, Inc.	New World Angels, Inc.	\$1.0	Rewired Solutions, Inc. develops technology and data-driven solutions for large-scale hiring in organizations.
Jul-17	Mastech Digital, Inc.	Undisclosed	\$6.0	Mastech Digital, Inc. provides digital transformation IT services to large, medium-sized, and small companies in the United States.
Jul-17	PayFit SAS	Accel; Otium Ventures Plc	\$16.0	PayFit SAS develops software that manages payroll automatically.
Jul-17	OnboardIQ Inc.	CrossLink Capital, Inc.; Origin Ventures; SoftTech VC (nka:Uncork Capital); Y Combinator Management LLC	\$9.1	OnboardIQ Inc. provides hiring automation software for hiring and managing a large workforce.
Jul-17	Comply365, LLC	Ashok Trivedi; Sunil Wadwani	-	Comply365, LLC provides a hosted solution to build architecture allowing independent autonomous compliance management for different departments.
Jun-17	Harver B.V.	Insight Venture Partners LLC	\$12.8	Harver B.V., a human resources technology company, develops a recruitment platform.
Jun-17	Relode, LLC	Undisclosed	\$0.0	Relode, LLC operates an online marketplace of recruiters available on demand to assist companies in finding candidates.
Jun-17	Innow, LLC	Undisclosed	\$6.5	Innow, LLC provides cloud-based data solutions for employers, benefit advisors and brokers, and associations.
Jun-17	Enrollease, Inc.	Transmedia Capital LLC; Freestyle Capital; Compound; Upside Partnership; Propel Venture Partners LLC	\$6.5	Enrollease, Inc. develops an online platform to manage employee benefits, onboarding, and compliance.
Jun-17	Entelo, Inc.	Battery Ventures; U.S. Venture Partners; Shasta Ventures; Correlation Ventures	\$20.0	Entelo, Inc. provides cloud-based recruiting software.
Jun-17	Recruit KARMA	Level Equity	\$1.6	Recruit KARMA provides online recruiting services that connect US-based small and midsize businesses with software and engineering-related professionals in India.
Jun-17	Yello, Inc.	Undisclosed	\$31.0	Yello, Inc. develops talent acquisition software solutions.
Jun-17	Shortlist Project Inc	FundersClub Inc.; Alchemist Accelerator, LLC; Impulse VC	\$1.5	Shortlist Project Inc develops an application that helps in onboarding, managing, and paying freelancers.
Jun-17	Capstone Americas, LLC	Undisclosed	\$0.5	Capstone Americas, LLC offers recruitment services.
Jun-17	Talla, Inc.	Undisclosed	\$8.3	Talla, Inc. develops recruiting, marketing, and office management software.
Jun-17	Reflik, Inc.	Undisclosed	\$1.4	Reflik, Inc. operates a referral-based job recruiting platform that brings employers, independent recruiters, and individuals together to match talents with various positions.
May-17	Gabriel, Roeder, Smith & Company Holdings, Inc.	Undisclosed	\$0.3	Gabriel, Roeder, Smith & Company Holdings, Inc. provides actuarial and benefits consulting services in the United States.
May-17	MoBerries GmbH	Undisclosed	\$2.0	MoBerries GmbH operates an online platform for recruiters and candidates.
May-17	Ascendify Corporation	Canaan Partners; Cisco Investments; GE Ventures, LLC	\$11.3	Ascendify Corporation develops social recruitment for talent management that transform how companies attract, develop, and retain employees.
May-17	Payroll4Free.com LLC	Level Equity	\$1.2	Payroll4Free.com LLC provides payroll and professional support services to small business owners and entrepreneurs in the United States.
May-17	Charlie OS Limited	Undisclosed	-	Charlie OS Limited develops a free HR platform for small businesses.
May-17	Snapshift S.A.S	Undisclosed	\$0.4	Snapshift S.A.S develops an online human resource planning and management software solution for restaurants.
May-17	Ripple Recruiting Inc.	Undisclosed	\$1.7	Ripple Recruiting Inc. provides online recruiting services.
Apr-17	Work Market Inc.	Accenture plc; Foundry Group	\$25.0	Work Market Inc. develops a mobile application.
Apr-17	Iconixx Software Corporation	Crowdfunded	\$4.2	Iconixx Software Corporation provides cloud-based incentive compensation management solutions.
Apr-17	PrismHR	Summit Partners LLP; Accel-KKR LLC	-	PrismHR develops enterprise software solutions to help human resource outsourcing (HRO) organizations, including professional employer organizations (PEOs) and administrative service organizations (ASOs).
Apr-17	HR Path SAS	Paris Business Angels; Femme Business Angels	\$31.9	HR Path SAS, together with its subsidiaries, provides human resources (HR) focused business consulting, outsourcing, integration, and software services.
Mar-17	Decisely Insurance Services, Inc.	Accomplice VC; Bullpen Capital	\$60.0	Decisely Insurance Services, Inc. offers HR resources, benefits, and technology to support small businesses through its online platform.
Mar-17	Smart Employee Benefits Inc.	Undisclosed	\$0.6	Smart Employee Benefits Inc., a technology company, provides business process automation and outsourcing software, solutions, and services in Canada and internationally.
Mar-17	SocialEdge, Inc.	Affinity Group	-	SocialEdge, Inc., doing business as CreatorIQ, develops a talent management and marketing platform to plan, run, and measure social campaigns.
Mar-17	Phenom People, Inc.	Undisclosed	\$2.0	Phenom People, Inc. provides cloud-based talent relationship marketing platform (TRM) to companies looking for ways to recruit the perfect candidates for their job openings.
Mar-17	Ascentis Corporation	Summit Partners LLP	-	Ascentis Corporation develops SaaS based human resource (HR) solutions, online payroll services, and human capital management solutions in the United States and Canada.
Mar-17	SynchSource, Inc.	Boulder Ventures Limited; Grayhawk Capital, LLC; New Enterprise Associates; EPIC Ventures; Peninsula Ventures; Acadia Woods Partners, LLC	\$16.0	SynchSource, Inc., doing business as SynchHR Inc., provides cloud-based human capital management solutions that include integrated human resource, benefits, and payroll software.

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Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Mar-17	Wurkforce, Inc.	Undisclosed	\$1.0	Wurkforce, Inc. develops online employee management software solutions.
Mar-17	One Source Technology, LLC	Level Equity	-	One Source Technology, LLC, trading as Asurint, designs and develops background screening solutions for businesses and government entities.
Mar-17	ShiftPixy, Inc.	Undisclosed	-	ShiftPixy, Inc. provides employment services for businesses; and workers in shift or other part-time/temporary positions in the United States.
Mar-17	General Information Services, Inc.	Level Equity	-	General Information Services, Inc. provides background screening services to various industries.
Mar-17	Innow, LLC	Undisclosed	\$0.3	Innow, LLC provides cloud-based data solutions for employers, benefit advisors and brokers, and associations.
Feb-17	Visier, Inc.	Adams Street Partners, LLC; Foundation Capital; Summit Partners LLP; Sorenson Capital	\$45.0	Visier, Inc. develops cloud-based workforce intelligence platforms and solutions for organizations.
Feb-17	Collage Technologies Inc.	Poseidon Asset Management, LLC.; Phyto Partners, Ltd.; The ArcView Group	\$3.8	Collage Technologies Inc. provides human resource management software solutions for businesses in Canada.
Jan-17	Humi Inc.	Y Combinator Management LLC	\$0.1	Humi Inc. designs and develops human resource software for businesses in Canada.
Jan-17	People Center, Inc.	Y Combinator Management LLC	\$0.1	People Center, Inc., doing business as Rippling, develops a software solution to store and access employee information in IT and HR.
Jan-17	day100 LLC	Level Equity	\$0.0	day100 LLC develops and operates a recruitment platform for candidates and employers.
Jan-17	InsuranceMenu LLC	Global Insurance Accelerator	\$0.0	InsuranceMenu LLC develops a web based platform to manage employee benefits for small businesses.
Jan-17	Kalibr, Inc.	Undisclosed	\$5.5	Kalibr, Inc. provides online job listing and recruitment services for job seekers and employers in the Philippines.
Dec-16	UpbeatIdeas UK Limited	Undisclosed	\$2.0	UpbeatIdeas UK Limited operates an online job portal.
Dec-16	bowmo, Inc.	Undisclosed	-	bowmo, Inc. develops staffing and recruiting application solutions.
Dec-16	Talentadore Oy	Undisclosed	\$1.0	Talentadore Oy develops and operates an online platform that serves as a Virtual Recruitment Assistant that handles recruitment process such as creating job advertisements, job listings, job applications, and candidate evaluations.
Dec-16	Namely, Inc.	Matrix Partners; Sequoia Capital; Scale Venture Partners; Greenspring Associates, Inc.; True Ventures; Altimeter Capital Management, LP; The Four Rivers Group	\$50.0	Namely, Inc. owns and operates an online human resource software platform for small- and mid-sized organizations.
Dec-16	The Human Group North East Limited	Level Equity	-	The Human Group North East Limited offers employee recruitment services.
Dec-16	WorkRamp, Inc.	Y Combinator Management LLC; Initialized Capital Management, LLC; Susa Ventures; Liquid 2 Ventures; Teamworthy Ventures	\$1.8	WorkRamp, Inc. develops employee training software for enterprises.
Nov-16	Ripple Recruiting Inc.	Level Equity	\$0.7	Ripple Recruiting Inc. provides online recruiting services.
Nov-16	Userlane GmbH	Undisclosed	-	Userlane GmbH develops and delivers a software navigation solution that automates user onboarding and employee training.
Nov-16	Built In, Inc.	First Fellow Ventures; Gorilla Ventures; Prodeko Ventures	\$2.4	Built In, Inc. operates a network of online communities that provide recruitment solutions for tech companies and startups.
Nov-16	Talent Clue	Undisclosed	\$0.1	Talent Clue offers a recruiting software tool for optimizing the time spent posting jobs and screening applications.
Nov-16	Zane Benefits, Inc.	Undisclosed	\$0.7	Zane Benefits, Inc. provides PeopleKeep, an online employee benefits platform for small businesses.
Nov-16	Surface Solutions, LLC	CanopyBoulder; Salveo Capital; Poseidon Asset Management, LLC; Phyto Partners, Ltd.	\$3.0	Surface Solutions, LLC provides an online platform for human resources system integration.
Nov-16	ConnectPay, LLC	Undisclosed	\$8.4	ConnectPay, LLC provides customized payroll solutions.
Oct-16	Patriot Software Company	Undisclosed	\$1.1	Patriot Software Company designs and develops online accounting and payroll software for small businesses.
Oct-16	Alumni Global Search S.L.	Undisclosed	\$0.7	Alumni Global Search S.L. engages in human resources consultancy and talent research.
Oct-16	ProHCM Holdings, LLC	Undisclosed	\$0.4	ProHCM Holdings, LLC provides human capital management (HCM) technology and services for employers and employees.
Oct-16	Apex Software Technologies, LLC.	Serent Capital	-	Apex Software Technologies, LLC. develops payroll, tax, human resource, time, and attendance technology solutions for the small, medium, and enterprise business service providers.
Oct-16	HigherMe Inc.	Level Equity	\$1.5	HigherMe Inc. operates a platform that uses information and videos to help retail and management employers find, screen, and recruit employees.
Oct-16	Atipica, Inc.	Level Equity	\$2.0	Atipica, Inc. provides intelligent recruiting optimization solutions.
Oct-16	NEOGOV, Inc.	Warburg Pincus LLC	\$1.0	NEOGOV, Inc. provides on-demand human resources (HR) software to the public sector.
Oct-16	AtmanCo Inc. (nka:ATW Tech Inc.)	Undisclosed	\$0.3	ATW Tech Inc., together with its subsidiaries, provides information technology solutions in Canada, the United States, Europe, and internationally.
Sep-16	Questionmark Computing Ltd.	FPE Fund II LP; FPE Capital LLP	-	Questionmark Computing Ltd. designs and develops testing and assessment software solutions.
Sep-16	Innow, LLC	Level Equity	\$2.2	Innow, LLC provides a cloud-based data solution for employers, benefit advisors and brokers, and associations.
Sep-16	AtmanCo Inc. (nka:ATW Tech Inc.)	Join Capital	\$1.5	ATW Tech Inc., together with its subsidiaries, provides information technology solutions in Canada, the United States, Europe, and internationally.
Sep-16	Smart Employee Benefits Inc.	Level Equity	\$1.9	Smart Employee Benefits Inc., a technology company, provides business process automation and outsourcing software, solutions, and services in Canada and internationally.
Sep-16	Valiant Solutions, Inc.	Peak Equity Partners; Peak Equity Partners I, L.P.	-	Valiant Solutions, Inc. provides cloud-based payroll and human capital management (HCM) solutions.
Sep-16	Ascend HR Corp.	Undisclosed	\$0.1	Ascend HR Corp. provides talent acquisition, recruitment, and HR services in the United States.

# V. Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Aug-16	HighRoads, Inc.	Undisclosed	\$2.0	HighRoads, Inc. develops and delivers cloud-based benefits plan management and compliance solutions for the health care market.
Aug-16	Traitify, Inc.	Undisclosed	\$0.3	Traitify, Inc. offers a visual personality assessment API that enables users to uncover personality types and traits by using its lineup of personality assessments.
Aug-16	Vettery Inc.	Level Equity	\$9.0	Vettery Inc. creates an online hiring marketplace that helps people to find jobs by connecting employers and job seekers.
Aug-16	HeavenHR GmbH	Level Equity	\$6.7	HeavenHR GmbH develops and offers a web based human resource solution that helps companies hire and manage employees.
Aug-16	Syft Online Limited	PROfounders Capital	\$3.5	Syft Online Limited owns and operates an online recruitment platform that offers part time job vacancies.
Aug-16	Purple Squirrel, Inc.	Undisclosed	\$2.7	Purple Squirrel, Inc. operates a community-driven hiring marketplace that enables job seekers to engage directly with employees at top companies.
Aug-16	Tackl, co.	500 Startups	\$0.1	Tackl, co. operates a university recruiting platform that connects candidates with companies.
Jul-16	Genesys Talent LLC	Undisclosed	\$2.1	Genesys Talent LLC operates a Web-based talent cloud portal.
Jul-16	Careerscore, Inc.	Insight Venture Partners	\$0.3	Careerscore, Inc. operates a Website that helps users to understand, manage, and accelerate their careers.
Jul-16	Vena Solutions Inc.	Level Equity	\$22.7	Vena Solutions Inc. develops and markets Web-based corporate performance management software solutions that integrate with native Microsoft Excel over the Web.
Jul-16	Purple Squirrel, Inc.	Arena Ventures	-	Purple Squirrel, Inc. operates a community-driven hiring marketplace that enables job seekers to engage directly with employees at top companies.
Jul-16	Konsus, Inc.	Slack Technologies, Inc., Investment Arm; Slack Fund	-	Konsus, Inc., an on-demand freelancer agency, provides contract and full-time freelancers to businesses.
Jul-16	Zuman, Inc.	Undisclosed	\$3.8	Zuman, Inc. provides a unified cloud human resource (HR) system that handles payroll, benefits, and talent management to simplify operations for small-to mid-size businesses the United States.
Jul-16	Personio GmbH	Picus Capital Management LLP; Global Founders Capital Management GmbH	\$2.2	Personio GmbH develops and delivers HR management and recruiting software for clients in Germany.
Jul-16	Job Digital Networks, S.L.	e.ventures; Télévision Française 1 SA; Northzone Ventures; Mediaset S.p.A.; Mediaset España Comunicación, S.A.; Caixa Capital Risc, SGEIC, S.A.; Bonsai Venture Capital SA SCR; Sabadell Capital; Keyword Venture Capital; Variv Capital; Antai Venture Builder, S.L.;	\$24.8	Job Digital Networks S.L. develops a mobile application for job searching that connects recruiters and candidates.
Jul-16	Curation Inc.	Michael Willis	\$0.5	Curation Inc. operates an online freelance staffing management platform for Fortune 500 companies.
Jul-16	Salarium LTD	Mosley Ventures	-	Salarium LTD. provides optimal payroll software that assists professionals in performing human resource (HR) functions.
Jul-16	WorkBright, Inc.	Undisclosed	\$0.2	WorkBright, Inc., a human resources technology company, provides paperless onboarding solutions.
Jun-16	YesGraph, Inc.	Y Combinator Management LLC	\$0.1	YesGraph, Inc. provides an online referral recruiting service that helps companies to scale the source of candidates and referrals.
Jun-16	WorkRamp, Inc.	Y Combinator Management LLC	\$0.1	WorkRamp, Inc. develops employee training software for enterprises.
Jun-16	Reflik, Inc.	Undisclosed	\$0.1	Reflik, Inc. operates a referral-based job recruiting platform that brings employers, independent recruiters, and individuals together to match talents with various positions.
Jun-16	SmartRecruiters Inc.	Insight Venture Partners LLC; Mayfield Fund	\$30.0	SmartRecruiters Inc. provides applicant tracking and recruiting software for businesses.
Jun-16	Gradvert Limited	Finance for Business North East Fund; Rivers Capital Partners Limited; The North East Angel Fund	\$0.1	Gradvert Limited provides graduate recruitment and leadership management training services in the United Kingdom.
Jun-16	firstbird GmbH	Level Equity	\$0.7	firstbird GmbH provides a Web-based employee referral platform for companies, recruiting agencies, and talent scouts.
Jun-16	Paycor, Inc.	Undisclosed	\$45.0	Paycor, Inc. develops and offers cloud-based human resource (HR), payroll, and timekeeping software solutions for small- and mid-sized businesses in the United States.
Jun-16	RiverMeadow Software, Inc.	Level Equity	\$1.5	RiverMeadow Software, Inc. develops and deploys automated cloud onboarding and workload mobility platform.
Jun-16	Beamery Ltd	Pracuj.pl; Edenred Capital Partners	\$2.0	Beamery Ltd. provides a recruitment CRM software to source, attract, and engage candidates.
Jun-16	Cast & Crew Payroll, LLC	Silver Lake	-	Cast & Crew Payroll, LLC provides payroll and human resources, accounting and financial, and workflow and productivity software and services to the entertainment industry.
Jun-16	Next IT Corporation	Level Equity	\$5.5	Next IT Corporation is an intelligent interface company that delivers A.I.-powered solutions for customer engagement and workforce support.
Jun-16	TalentSky, Inc.	Undisclosed	\$10.0	TalentSky, Inc. operates an online career engagement network.
Jun-16	Jobs and Talent S.L.	Atomico Investment Holdings Limited; Cygnus Asset Management SGIC S.A.; Amerigo Invierte Spain Technologies, FCR; FJ Labs	\$41.4	Jobs and Talent S.L. designs and develops social network platforms for job search.
Jun-16	Celonis GmbH	Accel; 83North Ltd; Accel London V	\$27.5	Celonis GmbH provides enterprise-ready process mining/automated business process discovery solutions for analyzing and visualizing business processes worldwide.
Jun-16	Viadeo S.A.	Kepler Cheuvreux SA, Investment Arm	\$1.9	Viadeo S.A. provides social networking services to professionals, companies, and recruiters worldwide.
May-16	cultureclIQ, Inc.	Open Field Capital	\$1.4	cultureclIQ, Inc. is a Web-based recruiting company that connects candidates and companies based on the nature of the company's culture and the environment the candidate is seeking.
May-16	Elliot Group Enterprises, LLC	Undisclosed	-	Elliot Group Enterprises, LLC provides retained executive search services.
May-16	Gojob SAS	Breega Capital SARL; Kois Invest	\$1.6	Gojob SAS develops and operates an online recruitment platform and mobile application for blue collar jobs.
May-16	Entelo, Inc.	Battery Ventures; Shasta Ventures	\$12.0	Entelo, Inc. provides cloud-based recruiting software.
May-16	Fridayd, LLC	Level Equity	-	Fridayd, LLC operates as an online job search company.
May-16	When I Work, Inc.	Arthur Ventures; Drive Capital, LLC; High Alpha, Inc.	\$15.0	When I Work, Inc. provides Web-based employee scheduling software for organizations in restaurant, retail, healthcare, and professional service industries.

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Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
May-16	INTUO NV	Undisclosed	\$1.0	Intuo NV offers an online talent management solution that combines technology and research, as well as facilitates coaching to manage and improve employee engagement, knowledge, and performance.
May-16	Bloomfire, Inc.	Austin Ventures	\$12.8	Bloomfire, Inc. provides a cloud-based social knowledge network software solution for employees worldwide.
May-16	Take The Interview, Inc. (nka:ConveyIQ, Inc.)	StarVest Partners, L.P.; 3TS Capital Partners Ltd.; Rittenhouse Ventures, LLC	\$4.9	ConveyIQ, Inc. provides a cloud and mobile technology-based platform for candidate interviews.
May-16	BenefitElect, Inc.	Lockton Companies	\$0.2	BenefitElect, Inc. develops and operates an online platform that assists with enrollment, education, and benefits administration.
May-16	untapt Inc.	Undisclosed	\$2.2	untapt Inc. owns and operates untapt.com, a technology platform for hiring technologists into financial institutions.
May-16	Job Digital Networks, S.L	Sabadell Capital; Sabadell Venture Capital, S.L	-	Job Digital Networks, S.L. develops a mobile application for job searching that connects recruiters and candidates.
May-16	Questco LLC	Northstar Capital, LLC; Northstar Mezzanine Partners VI LP	\$13.6	Questco LLC, a professional employer organization, provides employee benefits, workers' compensation administration, payroll, and human resource (HR) outsourcing services for businesses in Texas.
May-16	GTail LLC	Undisclosed	\$1.2	GTail LLC, doing business as VIPerks, provides a benefit and engagement platform that offers travel, entertainment, and fitness discounts to companies of various sizes and their employees.
May-16	Job Market Maker, LLC	Level Equity	\$1.0	Job Market Maker, LLC provides interface and multi-level candidate assessments and team collaboration tools to enhance talent acquisition processes and systems for healthcare, manufacturing, financial services, and other industries.
May-16	Innow, LLC	Undisclosed	\$6.9	Innow, LLC provides a cloud-based data solution for employers, benefit advisors and brokers, and associations.
Apr-16	RecruitIQ Staffing, LLC	Undisclosed	\$2.0	RecruitIQ Staffing, LLC provides staffing agency services.
Apr-16	Employeoo, Inc.	Undisclosed	\$0.0	Employeoo, Inc. provides job application and predictive analytics solutions to businesses.
Apr-16	Glassdoor, Inc.	Battery Ventures; Sutter Hill Ventures; T. Rowe Price Group, Inc.; T. Rowe Price New Horizons Fund, Inc.; Tiger Global Management LLC; CapitalG	\$40.0	Glassdoor, Inc. operates an online jobs and career community.
Apr-16	Hire Dynamics, LLC	MSouth Equity Partners, LLC	-	Hire Dynamics, LLC provides staffing and professional recruitment services to contact/call centers, administrative and office, manufacturing, supply chain, and e-commerce industries.
Apr-16	The Up Group Ltd	Undisclosed	\$11.6	The Up Group Ltd offers human resource management services.
Apr-16	Selby Jennings Limited	Muzinich & Co., Inc.; HSBC Bank plc, Investment Arm; Muzinich Uk Private Debt Fund	\$25.9	Selby Jennings Limited provides recruitment solutions to financial institutions in Europe, the United States, Asia, and the Middle East.
Apr-16	Gradberry Inc.	JumpStart	\$0.0	Gradberry Inc. operates an online job search platform.
Apr-16	Wonolo Inc.	Orange Fab	\$0.0	Wonolo Inc. provides an application for on-demand staffing needs of businesses.
Apr-16	STEM Premier, Inc.	Adams Capital Management	\$2.6	STEM Premier, Inc. develops an online solution that assists students in designing a career pathway, educators in recruiting top talent to their schools, and employers in developing a talent pipeline.
Apr-16	Job Digital Networks, S.L.	Undisclosed	\$4.0	Job Digital Networks, S.L. develops a mobile application for job searching that connects recruiters and candidates.
Apr-16	SwitchTech Inc.	Level Equity	\$3.6	SwitchTech Inc. develops a job search application for iPhone and Android devices.
Apr-16	systemsinc solutions Ltd.	Undisclosed	-	systemsinc solutions Ltd. provides integration solutions in the cloud.
Apr-16	YapJobs Limited	Undisclosed	\$1.4	YapJobs Limited provides online recruitment solutions for the hospitality and retail sectors.
Apr-16	QMerit Inc.	Undisclosed	\$5.0	QMerit Inc. operates a Software-as-a-Service platform that helps users to develop, match, and allocate their service workforce.
Mar-16	Benefits Science LLC	Undisclosed	-	Benefits Science LLC develops a cloud based software platform that helps employers to make better decisions around how their dollars are being spent on healthcare costs for their employees.
Mar-16	Ceridian Corporation	Thomas H. Lee Partners, L.P.; Fidelity National Financial Ventures (nka:Cannae Holdings, Inc.)	\$150.2	Ceridian Corporation, an information services company, provides outsourced processing and employee benefits services in the United States, Canada, and the United Kingdom.
Mar-16	Benefit Express Services, LLC	LLR Partners Inc.	-	Benefit Express Services, LLC develops a cloud-based platform for employee benefits and health exchange services.
Mar-16	Charlie OS Limited	Seedcamp; Connect Ventures	\$1.4	Charlie OS Limited develops a free HR platform for small businesses.
Mar-16	S & W Payroll Services, L.L.C.	Spirit Communications; Farmers Telephone Cooperative; Home Telecom	-	S & W Payroll Services, L.L.C., doing business as Netchex, provides cloud-based payroll, HR, and benefits software to customers in the United States.
Mar-16	Maxwell Health	Colle Capital Partners; Compound; Frontier Venture Capital; Innovation Endeavors; Rhodium; Upstage Ventures	\$22.0	Maxwell Health provides a SaaS-enabled online benefits service that gives information about health care and insurers.
Mar-16	Blue Bloodhound, LP	Smart Pension	\$3.0	Blue Bloodhound, LP develops an online tool that provides a new way to connect independent, professional (CDL-licensed) drivers with motor carriers.
Mar-16	Lessonly, LLC	Colle Capital Partners; Archer Venture Capital; Strandview Capital; Frontier Venture Capital	\$5.0	Lessonly, LLC offers training software solutions.
Mar-16	Minijob SRL	Ziad Tassabehji	-	Minijob SRL develops a human resource employment platform.
Mar-16	Localwise Inc.	Undisclosed	-	Localwise Inc. owns and operates an online job community that connects local people with businesses.
Mar-16	Take The Interview, Inc. (nka:ConveyIQ, Inc.)	Undisclosed	\$1.8	ConveyIQ, Inc. provides a cloud and mobile technology-based platform for candidate interviews.
Mar-16	Gophr Limited	Undisclosed	\$3.8	Gophr Limited develops a courier application for customers to book jobs directly with a courier, track the progress of a delivery, and review the performance of a specific courier.
Mar-16	Justworks, Inc.	Redpoint Ventures; Index Ventures; Bain Capital Ventures; Thrive Capital	\$33.0	Justworks, Inc. provides services related to benefits, payroll and payments, and compliance for startup businesses.
Mar-16	STAFF Finder AG (nka:Coople (Switzerland) Ltd)	Goldman Sachs Private Capital Investing; One Peak Partners	-	Coople (Switzerland) Ltd provides temporary employee placement solutions for catering/hotel, retail/logistics, promotion/event, and commercial profession industries in Switzerland.
Mar-16	Shiftboard, Inc.	Voyager Capital; Arnold Venture Group, LLC	\$4.0	Shiftboard, Inc. provides Software-as-a-Service scheduling software to a range of business services and staffing companies, municipal governments, educational institutions, and non-profits worldwide.

# V. Private Placement Transactions

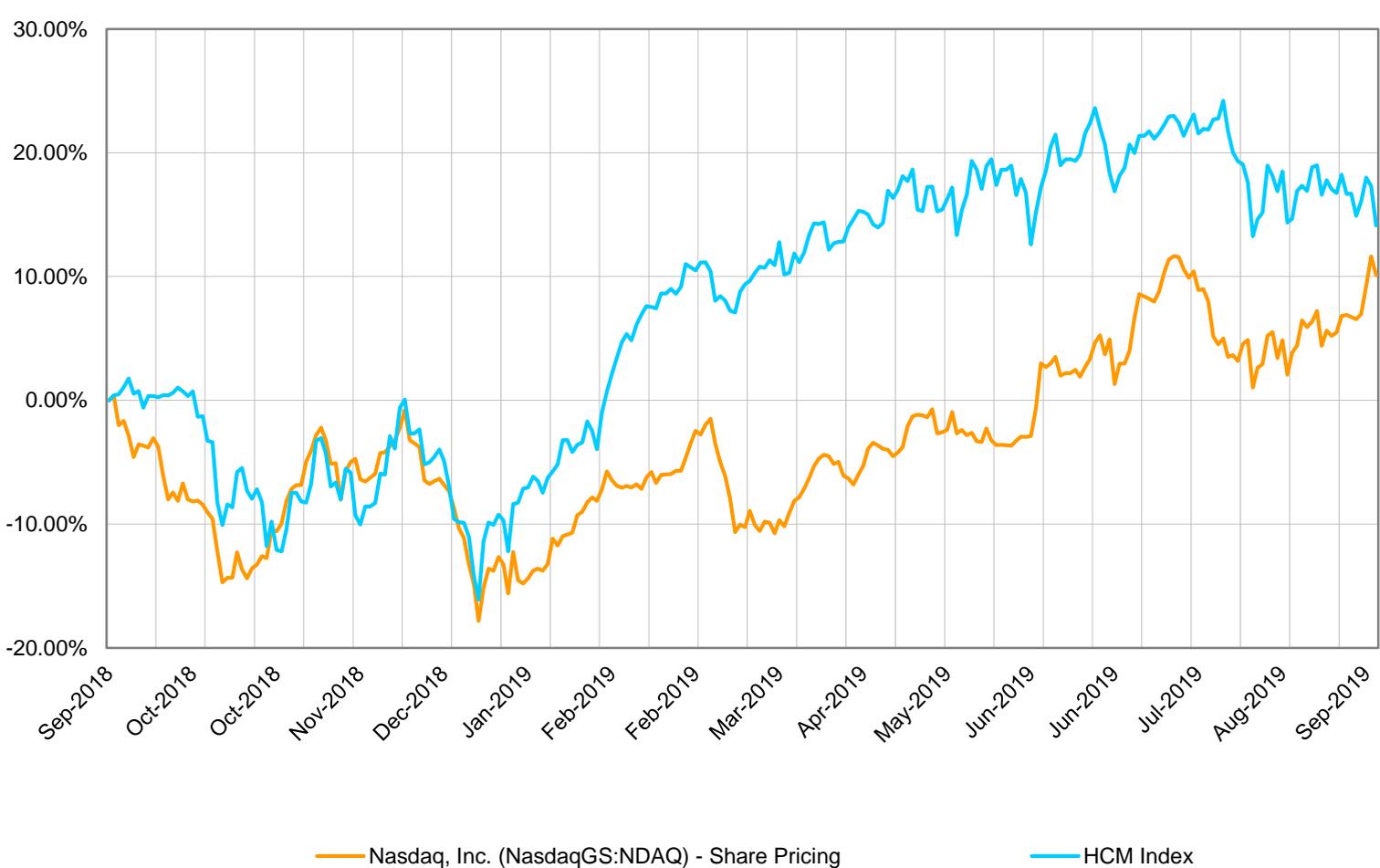
Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Feb-16	Job Digital Networks, S.L	Undisclosed	\$10.0	Job Digital Networks, S.L. develops a mobile application for job searching that connects recruiters and candidates.
Feb-16	Surface Solutions, LLC	CanopyBoulder	\$0.0	Surface Solutions, LLC provides an online platform for human resources system integration.
Feb-16	Route 1 International Limited	Ashfords LLP, Investment Arm	-	Route 1 International Limited develops and provides a legal recruiting platform/Website/mobile application for candidates and employers in the United Kingdom and internationally.
Feb-16	Catapult Ventures Limited	Undisclosed	\$1.4	Catapult Ventures Limited develops a mobile application that allows temporary workers to find jobs.
Feb-16	Traitify, Inc.	Undisclosed	\$0.3	Traitify, Inc. offers a visual personality assessment API that enables users to uncover personality types and traits.
Feb-16	Namely, Inc.	Blossom Street Ventures; Boston Harbour Angels; Dallas Angel Network; DreamIt Ventures	\$30.0	Namely, Inc. owns and operates an online human resource software platform for small- and mid-sized organizations.
Feb-16	Miria Systems, Inc.	Level Equity	-	Miria Systems, Inc. designs and develops cloud-based financial and operational software solutions that enable companies to automate the management of paper-driven accounting, finance, and human resource business processes.
Feb-16	The Smart Campus, LLC	Undisclosed	\$1.0	The Smart Campus, LLC, doing business as CampusTap, provides a career and mentoring platform for students, faculty, administrators, and businesses.
Feb-16	PathSource, Inc.	Undisclosed	\$0.7	PathSource, Inc. develops career navigation and education software.
Feb-16	SnagAJob.com, Inc.	Rho Capital Partners, Inc.; The Invus Group, LLC; NewSpring Capital; Rho Acceleration, L.P.; Newspring Growth Capital IV, L.P.	\$100.0	SnagAJob.com, Inc. owns and operates a Website that connects workers with hourly workers with employers.
Feb-16	Talla, Inc.	CVP Management; Avalon Ventures, LLC; Stage 1 Ventures, LLC; CVP Fund I LP; Hyperplane Venture Capital	\$4.0	Talla, Inc. develops recruiting, marketing, and office management software.
Feb-16	Jobillico inc.	Desjardins Business Capital régional et coopératif Desjardins Capital régional et coopératif (CRCD)	\$5.7	Jobillico inc. owns and operates an online recruitment platform that connects job seekers and employers in Canada.
Jan-16	Quomodo Limited	Almington Capital Inc.; Kgololo Investments	\$0.3	Quomodo Limited, trading as inploi, provides an online platform that enables a network of employers to connect with job seekers for short-term, part-time, and full-time jobs in the hospitality industry.
Jan-16	Konsus, Inc.	Athene Capital; Continuity Capital Partners; NJF Capital	\$0.1	Konsus, Inc., an on-demand freelancer agency, provides contract and full-time freelancers to businesses.
Jan-16	StrongIntro	Level Equity	\$0.1	StrongIntro designs and develops a recruiting tool that lets users tap into the networks of its existing employees.
Jan-16	CopsForHire, Inc.	Undisclosed	\$0.9	CopsForHire, Inc. provides online off-duty management solutions for departments, cops, and government/private companies seeking their services.
Jan-16	Stryder Corp	Kleiner Perkins Caufield & Byers; Lightspeed Venture Partners; True Ventures; Lowercase Capital; Lowercase Capital, L.P.; Annox Capital	\$10.5	Stryder Corp operates a career network and recruiting platform for college students and young alumni in the United States.
Jan-16	Zippia, Inc.	Undisclosed	\$0.4	Zippia, Inc. operates a Website that provides career information and tools for professionals across various industries.
Jan-16	Job Today S.A.	Undisclosed	\$9.5	Job Today S.A. develops mobile applications to help people get jobs.
Jan-16	Poached Jobs, Inc.	Undisclosed	\$2.3	Poached Jobs, Inc. offers staffing solutions for owners and hiring managers in the food and drink industry.
Jan-16	Firm Prospects, LLC	Undisclosed	\$0.1	Firm Prospects, LLC provides a comprehensive database of law firm jobs, candidate profiles, and law firm analytics for legal recruiters internationally.
Jan-16	CoreHR Limited	JMI Management, Inc.; JMI Services Inc.	-	CoreHR Limited develops and distributes cloud-based human resource (HR) and payroll software.
Jan-16	Job Pact LLC	Undisclosed	\$0.1	Job Pact LLC develops online recruiting tools that match candidates to teams based on character, competence, culture, and compensation aspects.
Jan-16	Blackbird SAS	ISAI Gestion, SAS; ISAI Venture II; Mandarina Consulting	\$1.1	Blackbird SAS develops and markets an application namely JAM that provides artificial intelligence based service for students.
Jan-16	Lever, Inc.	Quake Capital; Varkain	\$20.0	Lever, Inc. develops and delivers a Web application for hiring.
Jan-16	Image Process Design, LLC	Renovus Capital Partners	\$8.0	Image Process Design, LLC provides business process applications that automate various business processes within health, life, disability, and property and casualty insurance companies, as well as for financial services and cross industry sectors in North America.
Jan-16	firstbird GmbH	Aws Fonds Management GmbH; Highland Pine Investment GmbH	\$0.7	firstbird GmbH provides a Web-based employee referral platform for companies, recruiting agencies, and talent scouts.
Jan-16	IDK Labs, Inc.	500 Startups	\$0.1	IDK Labs, Inc. provides candidate Sourcing-as-a-Service solutions.
Jan-16	WorkGenius, Inc.	500 Startups	\$0.1	WorkGenius, Inc. develops an application that enables users to work multiple on-demand jobs.
Jan-16	WorkAmerica	500 Startups	\$0.1	WorkAmerica develops and implements company-specific workforce retraining programs for students, employers, community colleges, and training institutions.
Jan-16	Tackl, co.	Level Equity	\$0.1	Tackl, co. operates a university recruiting platform that connects candidates with companies.
Jan-16	Wonolo Inc.	Undisclosed	\$5.7	Wonolo Inc. provides an application for on-demand staffing needs of businesses.
Jan-16	Smashfly Technologies, Inc.	Bessemer Venture Partners; OpenView Venture Partners	\$22.0	Smashfly Technologies, Inc. operates a SaaS based recruitment-marketing platform that helps corporate recruiting organizations and recruitment process outsourcing companies to centralize their recruiting operations.
Jan-16	Hospitality Connection SA	Undisclosed	\$3.0	Hospitality Connection SA owns and operates an online recruitment portal for talents, partner schools, and employers to meet and interact in the hospitality industry.
Jan-16	TrackAhead, LLC	Undisclosed	\$0.1	TrackAhead, LLC operates an online career platform for students to meet companies.
Jan-16	ExecuSource, Inc.	JW Michaels & Co. LLC	-	ExecuSource, Inc. provides finance, accounting, and information technology (IT) recruitment services in the Atlanta area.

## VI. Public Market Industry Performance

The chart below highlights the HCM industry's performance against the broader market, using the Nasdaq as a benchmark. As shown below, the HCM sector closely followed the broader tech market as a whole through the end of 2018. However, HCM stocks picked up after the turn of the new year, outperforming Nasdaq by as much as 20% at certain points.

The past 12 months have also seen the successful entry of Fiverr into the public markets. In June of 2019, Fiverr was able to raise \$111 million in its IPO on the NYSE.

### HCM Index vs. Nasdaq; HCM Operators' Performance

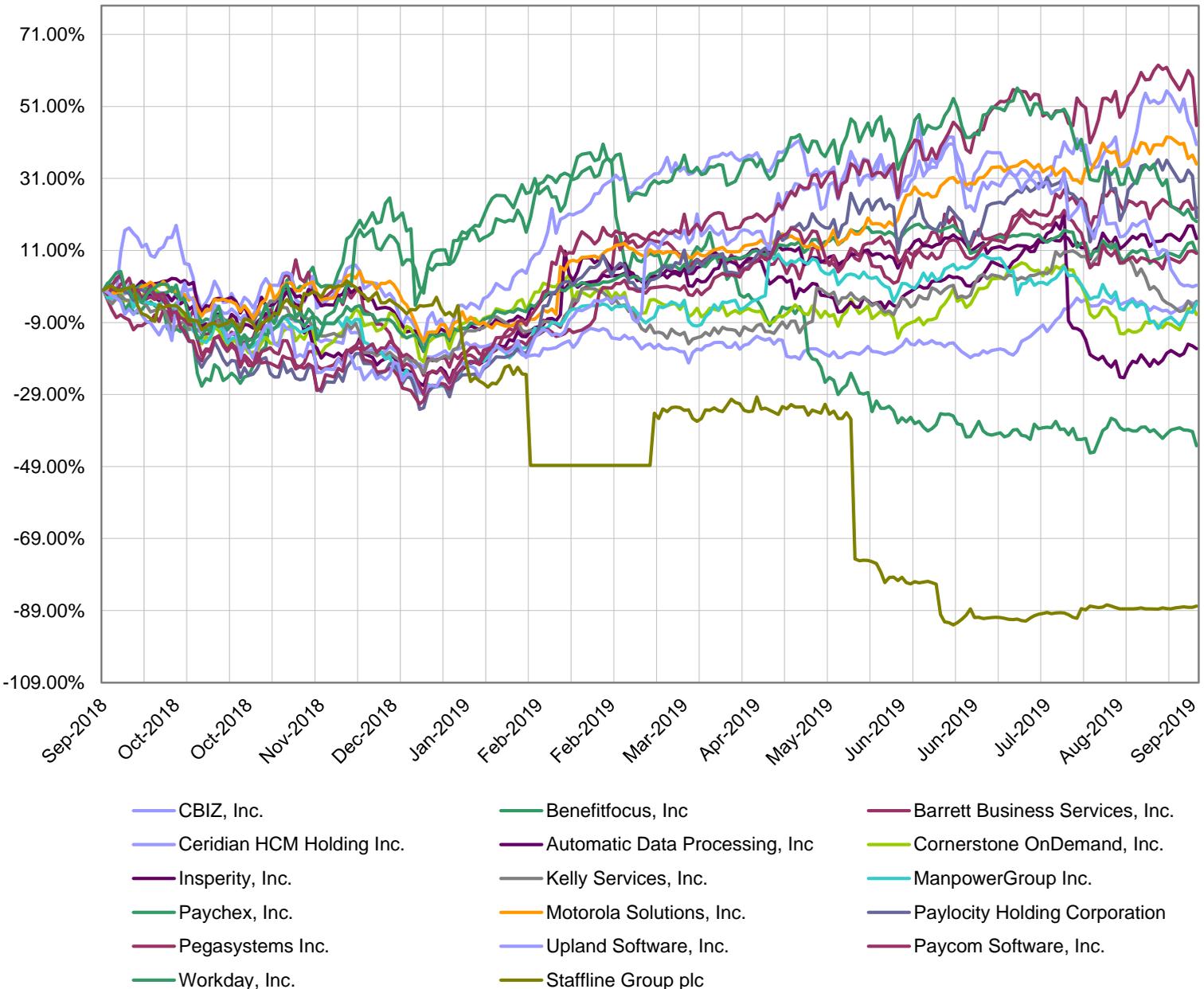


Source: S&P Capital IQ as of 9/10/2019

## VI. Public Market Performance

As shown, the HCM industry has generally outperformed the Nasdaq during a period in which both have reached record levels. However, intra-industry performance has shown a different story. In the past year, many of the high-flying stocks that compose the HCM industry have struggled on an individual level, with Staffline, Benefitfocus, Insperty, CBIZ, Cornerstone OnDemand, and ManpowerGroup among others all falling to negative performances in the past year, as shown by the below chart.

### HCM Operators' Performance



Source: S&P Capital IQ as of 9/10/2019

## IV. Public HCM Valuations

(Figures in USD MM except share price)

Company Name	Price	Mkt.Cap	EV	Revenue		EBITDA		EV/Revenue		EV/EBITDA	
				2018	2019E	2018	2019E	2018	2019E	2018	2019E
Automatic Data Processing, Inc.	168.05	72,924	73,229	13,839	14,562	3,232	3,600	5.3x	5.0x	22.7x	20.3x
Barrett Business Services, Inc.	86.82	649	577	941	965	41	50	0.6x	0.6x	14.0x	n.m.
Benefitfocus, Inc.	24.24	793	931	259	296	(28)	13	3.6x	3.1x	n.m.	72.8x
CBIZ, Inc.	23.06	1,250	1,571	922	948	116	120	1.7x	1.7x	13.5x	13.1x
Ceridian HCM Holding Inc.	52.70	7,570	8,049	746	814	117	186	10.8x	9.9x	69.0x	43.3x
Cornerstone OnDemand, Inc.	53.78	3,263	3,238	538	570	13	123	6.0x	5.7x	244.6x	26.4x
Insperty, Inc.	99.65	4,104	3,956	3,829	4,315	205	281	1.0x	0.9x	19.3x	14.1x
Kelly Services, Inc.	24.45	958	1,011	5,514	5,541	114	133	0.2x	0.2x	8.9x	7.6x
ManpowerGroup Inc.	85.20	5,098	5,924	21,991	21,273	918	814	0.3x	0.3x	6.5x	7.3x
Morneau Shepell Inc.	24.56	1,586	2,037	529	669	81	141	3.8x	3.0x	25.3x	14.4x
Paychex, Inc.	81.81	29,398	29,482	3,507	4,031	1,440	1,628	8.4x	7.3x	20.5x	18.1x
Paycom Software, Inc.	228.72	13,186	13,152	566	729	191	307	23.2x	18.0x	68.9x	42.9x
Paylocity Holding Corporation	97.91	5,197	5,035	418	514	44	146	12.1x	9.8x	115.4x	34.5x
Pegasystems Inc.	71.13	5,629	5,542	892	925	8	38	6.2x	6.0x	670.8x	146.2x
Staffline Group plc	1.97	134	212	1,437	1,640	52	35	0.1x	0.1x	4.1x	6.1x
Upland Software, Inc.	36.44	920	1,124	150	214	34	79	7.5x	5.2x	32.6x	14.2x
Workday, Inc.	171.04	38,997	38,613	2,822	3,592	(240)	716	13.7x	10.7x	n.m.	53.9x
<b>Average</b>								<b>6.2x</b>	<b>5.2x</b>	<b>89.1x</b>	<b>33.5x</b>
<b>Median</b>								<b>5.3x</b>	<b>5.0x</b>	<b>22.7x</b>	<b>19.2x</b>

Source: S&P Capital IQ, as of 9/10/2019



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