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## I. Introduction

The HCM sector has seen strong and consistent activity since we began writing this report five years ago. In our sixth edition, we continue to report on the state of the HCM market, seeing robust M&A activity with 124 M&A transactions in 2018 YTD, and 180 transactions in the last 12 months.

In this edition of our annual report, we will highlight some of the most active subsectors in the HCM industry including Recruiting, Employee Engagement, Payroll, and Workforce Solutions. We also look at private equity activity and some of the major transactions which have occurred over the past year.

## II. Market Update

Number of Completed HCM Transactions									
Year	Recruiting	Consulting	Outsourcing	Payroll	Benefits	Training	Other	Private Equity	Total
2015	23	5	2	5	4	7	25	15	71
2016	59	10	10	13	29	5	35	25	161
2017	70	14	15	16	36	11	29	36	191
2018	31	10	10	11	18	8	36	17	124
LTM	47	18	17	17	30	10	41	24	180
Total	183	39	37	45	87	31	125	93	547

Since last year's report, there have been a number of transactions across M&A and Private Financings, with some major players continuing to acquire core HCM capabilities. Additionally, Ceridian completed its \$462 million IPO in April of 2018. The largest deal in the past 12 months was SAP America acquiring Callidus Software for over \$2.5 billion. With this acquisition, SAP is adding a CRM suite with robust sales performance, compensation and learning capabilities. 2018 has also seen Glassdoor acquired by Recruit Holdings, as the focus on recruiting and talent acquisition seen in prior years continues to be a major point for companies. With Glassdoor, Recruit Holdings adds on to its existing portfolio of global recruiting and staffing assets which include Indeed, Staffmark, and Chandler Macleod, among others.

Private Equity buyers have also remained active in the global HCM market, with 24 deals in the last 12 months. Notably, Exponent Private Equity purchased CEB Talent Assessment from Gartner for \$400 million, marking a strategic divestiture for Gartner after its purchase of CEB in early 2017. Vista Equity Partners recently announced its majority recap of iCIMS, evidencing the continued success of the iCIMS team in building a serious competitor to the large HCM suites.

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

Recruiting has been consistently one of the most active subsectors within HCM over the past few years, with nearly a third of HCM M&A transactions since 2015 occurring in the recruiting space (excluding HR outsourcing). With current unemployment at record lows, leading to an extremely tight job market, hiring and retaining employees is more important than ever. The recruitment marketplace sector has been active with 5 transactions in the last 12 months and Recruit Holdings completing 2 buys (Glassdoor and Workopolis). HR outsourcing companies have also been busy moving up the value chain in this segment including Adecco, Allegis and Kelly Services. Other notable players in this space were iCims and Bullhorn, both making acquisitions and completing recap transactions with new private equity sponsors.

Over the past 12 months, recruiting saw 47 M&A transactions.

Target	Buyer
iCIMS, Inc.	Vista Equity Partners LLC
Contratanet	Symplcity Corporation
Clement May Ltd.	Longbridge Recruitment 360 Limited
Clockwork Bemanning & Rekrytering AB	Otiga Group AS
Hospitality Careers Online, Inc.	Virgil Holdings Inc.
K2 Search Oy	Wise Group AB (publ)
GermanPersonnel e-search GmbH	The Riverside Company
TargetRecruit LLC	Mountview Partners LLC
MINDX Ltd.	HireVue, Inc.
Glassdoor, Inc.	Recruit Holdings Co.,Ltd.
Bay Talent Group Inc.	GIC Merchant Bank Corp.
Adwait Algorithm LLP	Galxy Ventures
TMP Worldwide Advertising & Communications, LLC	Gemspring Capital LLC
Carrot Services Oy	Panostaja Oyj
Carerix bv	SAS PIXID
workopolis.com Ltd.	Recruit Holdings Co.,Ltd.
Smart Rhino Labs LLC	Randall-Reilly, LLC
Procurement and Recruiting Divisions of Timbelo Inc.	Afidence, Inc.
Talent Rover LLC and Jobscience, Inc.	Bullhorn, Inc.
Recruiterbox	Applied Training Systems, Inc.
BlueCrew, Inc.	IAC / InterActiveCorp (NasdaqGS: IAC)
JHill's Staffing Services, Inc.	Marcum Search LLC
Agility Staffing, Inc.	Staffing Express, Inc.
Vettery Inc.	Adecco Group AG
Nation Recruit Limited	Templine Employment Agency Ltd.
Miligistix, LLC	Bridge My Return, LLC
ECS Federal, LLC	On Assignment, Inc. (nka:ASGN Incorporated)
Update Legal, Inc.	Driven, Inc.
clearXperts nv	ASAP HR Group N.V.
Work Market Inc.	Automatic Data Processing, Inc.
TextRecruit, LLC	iCIMS, Inc.
ReWork	Koya Leadership Partners LLC
capitalheads GmbH	Kienbaum Management Service GmbH
Vikus Corporation	HealthcareSource HR, Inc.
Vaco, LLC	Olympus Partners
HiringSolved	Allegis Group, Inc.
Mitchell Actuarial Recruiting, LLC	McGrath Systems
Bullhorn, Inc.	Insight Venture Partners LLC
Wilson Human Capital Group, Inc.	CIP Capital
CVManager Group	Technomedia Talent Management Inc.
Advorto UK Limited	Kallidus Limited
StaffMasters, Inc.	Hire Dynamics, LLC
VMP Oyj	Sentica Partners Oy
AllStaff Staffing & Recruiting	Malone Workforce Solutions
Salveson Stetson Group, Inc.	Management Partners, Inc.
Connexys BV	Bullhorn, Inc.
Teachers On Call, Inc.	Kelly Services, Inc.

Recruit continues to expand its portfolio with acquisition of Glassdoor and Workopolis

Adecco Group, ASGN, Allegis Group, and Kelly Services are all active in the recruiting space

Insight Venture Partners acquires Bullhorn, a leading provider of recruiting software

Source: S&P Capital IQ

## M&A Market Trends – Employee Engagement

As with recruiting, employee engagement addresses the tightening job market by enabling employers to invest in their most valuable assets. Although employee engagement is a specialized segment, it saw a strong increase in activity in 2018.

Notably, Reward Gateway, a UK based, Great Hill Partners portfolio company, completed two deals in 2018: (1) the UK acquisition of Clarkwood Enterprise and (2) the purchase of Brand Integrity. Reward Gateway offers a unified platform of employee benefits, discounts and perks, recognition and rewards, communications, and surveys. Additionally, Morneau Shepell bought LifeWorks for \$326 million. The other deals from this year are outlined below.

Employee Engagement	
Target	Buyer
HighGround, Inc.	YouEarnedIt, Inc.
Brand Integrity, Inc.	Reward Gateway (UK) Ltd.
Clarkwood Enterprise Ltd	Reward Gateway (UK) Ltd.
LifeWorks Corporation Ltd.	Morneau Shepell Ltd
Virgin Pulse, Inc.	RedBrick Health Corporation
Appunfold Inc.	UserIQ, Inc.
Workforce Surveys & Analytics Division Of CEB Inc.	CultureIQ, Inc.

Morneau Shepell acquires LifeWorks for \$326 million, expanding its UX and clinical support efforts

## M&A Market Trends – Payroll

Payroll has seen consistently strong activity since 2016, with 11 deals closed in 2018 year-to-date and 17 completed in the last 12 months. Already a very large market, payroll continues to grow steadily as companies adopt cloud technologies and upgrade their systems. Additionally, although certain providers, such as ADP and Paychex enjoy significant share, the market is still very fragmented and consolidation is occurring. Notable activity includes Asure Software acquiring 4 payroll companies, ADP acquiring the international payroll provider, Celergo, and Bain Capital buying NorthgateArinso.

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

Payroll and Compensation	
Target	Buyer
Celergo LLC	Automatic Data Processing, Inc.
USA Payroll Inc.	Asure Software, Inc.
Flexpoint Group	SD Worx VZW
Economic Modeling LLC	Strada Education Network
LESSOR A/S	Paychex, Inc.
The Survey Group	Insight Performance, Inc.
Advanced-HR, Inc.	Solium Capital Inc.
Xponent Employer Solutions, Inc.	Seeman Holtz Property and Casualty, Inc.
Savers Administrative Services, Inc. and Pay Systems of America	Asure Software, Inc.
Sheakley PaySystems	Asure Software, Inc.
TelePayroll, Inc.	Asure Software, Inc.
Education Personnel Management Ltd.	Citation Plc
Miracle Dynamics Limited	Eque2 Limited
Progressive Employer Management Company, Inc.	CoAdvantage, Inc.
NorthgateArinso UK Limited	Bain Capital Private Equity, LP
Associated Data Services, Inc.	Asure Software, Inc.
CETIS	HR Path SAS

ADP acquires Celergo to expand its international presence in the Payroll market

Asure completes 4 Payroll acquisitions as they continue their consolidation strategy

## M&A Market Trends – Workforce Solutions

Over the past 12 months, solutions that improve the management and efficiency of daily workforce tasks have proliferated. Since 2015, over 40 acquisitions have been made within Workforce Solutions, and this has remained strong with 12 companies being purchased in the past 12 months.

Within the past year, we have seen major players including Ultimate Software, Workday, Bullhorn and ADP continue to expand on their current workforce offerings. Below highlights the deals completed over the past 12 months.

Target	Buyer
Beeline.com, Inc.	New Mountain Capital, LLC
PeopleDoc SAS	The Ultimate Software Group, Inc.
Coresystems AG	SAP SE
EMS Software, LLC	Accruent, LLC
Hyperfish, Inc.	LiveTiles Limited
Parlo, Inc.	ServiceNow, Inc.
Engage2Excel, Inc.	Comvest Partners
Pivot Software Limited	Elmo Software Limited
Inkling Systems, Inc.	Marlin Equity Partners, LLC
IGLOO, Inc.	Frontier Capital, LLC
Yoi Corporation	HighGround, Inc.
PeopleNet Corporation	Bullhorn, Inc.

SAP acquires Coresystems, increasing the technology sophistication of its platform

Frontier acquires IGLOO, seeing growth opportunity in expanding sales and distribution efforts

## M&A Market Trends – Private Equity

In last year's report, we noted that Private Equity had record levels of "Dry Powder". The amount of deal activity over the past 12 months reflects this. 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 General Atlantic, Waud Capital, Susquehanna Growth Equity, FPE Capital, TCV, HG Capital, Stone Point and others have been active completing follow-on buys.

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

Target	Buyer
iCIMS, Inc.	Vista Equity Partners LLC
Beeline.com, Inc.	New Mountain Capital, LLC
GermanPersonnel e-search GmbH	The Riverside Company
Winshuttle, LLC	Symphony Technology Group
HR Businesses in US, Canada & UK	H.I.G. Capital, LLC
RedBrick Health Corporation	Marlin Equity Partners, LLC
Adwait Algorithm LLP	Galxy Ventures
TMP Worldwide Advertising & Communications, LLC	Gemspring Capital LLC
Carrot Services Oy	Panostaja Oyj
Engage2Excel, Inc.	Comvest Partners
Grace Hill, Inc.	Stone Point Capital LLC
360training.com, Inc.	Perella Weinberg Partners LP
Inkling Systems, Inc.	Marlin Equity Partners, LLC
CEB Talent Assessment	Exponent Private Equity LLP
Thomas International Ltd	Palamon Capital Partners, LP
MatrixOneSource Inc.	GPB Capital Holdings, LLC
IGLOO, Inc.	Frontier Capital, LLC
Centerstone Insurance and Financial Services, Inc.	The Carlyle Group L.P.
Vaco, LLC	Olympus Partners
Proservice Hawaii Business Development Corporation	FFL Partners, LLC
Bullhorn, Inc.	Insight Venture Partners LLC
Wilson Human Capital Group, Inc.	CIP Capital
NorthgateArinso UK Limited	Bain Capital Private Equity, LP
VMP Oyj	Sentica Partners Oy

Vista acquires iCIMS, a leader in recruiting technology

Exponent Private Equity acquires CEB Talent Assessment from Gartner

Source: S&P Capital IQ

# IV. M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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.com, Inc.	New Mountain Capital, LLC			Beeline.com, Inc. develops non-employee workforce optimization software for procurement, sourcing, and human resources professionals.
Jul-18	HighGround, Inc.	YouEarnedit, 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.			As of July 17, 2018, Brand Integrity, Inc. was acquired by 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.			As of July 10, 2018, Accounts of Platinum Colorado LLC was acquired by 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	The Predictive Index, LLC			As of July 3, 2018, Core Assets of Predictive Synergistic Systems was acquired by The Predictive Index, LLC. 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 Bemanning & Rekruttering AB	Otiga Group AS			Clockwork Bemanning & Rekruttering AB offers staffing and recruiting services.
Jun-18	Pathgather, Inc.	Degreed, Inc.			Pathgather, 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.			Adaptive Insights, Inc. provides cloud-based software worldwide.
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 B.V.	Visma AS			Raet B.V. develops cloud based human resource (HR) software solutions.
May-18	HireRight, LLC	General Information Services, Inc.			HireRight, Inc. provides on-demand employment background checks, drug and health screening, and electronic Form I-9 and E-Verify solutions that help employers to automate, manage, and control background screening and related programs.
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.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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	\$19.7		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			As of May 3, 2018, operates as a subsidiary of PSI Services LLC.
Apr-18	HR Consulting & Actuarial Business in US & HR Consulting & Outsourcing Businesses in Canada & UK	H.I.G. Capital, LLC			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 operates as a health engagement company that provides technology-enabled enterprise solutions.
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 Oy]		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, business, and design through its campuses in the United States and internationally.
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.
Apr-18	Workforce Surveys & Analytics (WS&A) Division Of CEB Inc.	CultureIQ, Inc.	\$29.0		As of April 30, 2018, Workforce Surveys & Analytics (WS&A) Division Of CEB Inc. was acquired by CultureIQ, Inc..
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.



# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Apr-18	workopolis.com Ltd.	Recruit Holdings Co.,Ltd.			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	Randal-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.			As of March 14, 2018, Procurement and Recruiting Divisions of Timbelo Inc. were acquired by Afidence, Inc. Procurement and Recruiting Divisions of Timbelo Inc. provides recruitment services.
Mar-18	Talent Rover LLC and Jobsience, Inc.	Bullhorn, Inc.			Jobsience, 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			As of March 8, 2018, Substantially All Assets of BeneFLEX HR Resources, Inc. were acquired by Paylocity Holding Corporation.
Mar-18	Recruiterbox	Applied Training Systems, Inc.			Aplopio 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.			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 Software Limited	Elmo Software Limited	\$8.7	2.5x	Pivot Software 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.			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 Dawson Benefits Planning, LLC	Alera Group, Inc.			Aisling Partners Insurance Brokerage, LLC offers employee benefits brokerage and consulting services and Dawson 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	Miligistix, LLC	Bridge My Return, LLC			Miligistix, 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.
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.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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.			Savers Administrative Services, Inc. and Pay Systems of America, Inc. represents the combined operations 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.			Sheakley PaySystems provides enterprise payroll processing and human resource solutions.
Jan-18	TelePayroll, Inc.	Asure Software, Inc.			TelePayroll, Inc. provides business services for small and large companies in the United States.
Dec-17	Hula Partners, LLC	GP Strategies Corporation			Hula Partners, LLC develops human resource software.
Dec-17	Employee Benefits Division of Walker, Higgins & Associates, LLC	Forum Benefits, LLC			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 Plc			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.	Governmentjobs.com			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.
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	CoAdvantage, Inc.			Total HR Management provides human resource administration services including, payroll administration, workers' compensation, employee benefits, and human resource solutions.
Oct-17	Robocog Inc.	Allegis Group, Inc.			Robocog Inc., doing business as HiringSolved, operates as a people aggregator that covers various skill sets worldwide.



# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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 (RPO) 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	Zywave, Inc.			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.	CoAdvantage, 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			StaffMasters, 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.			As of October 3, 2017, Health Savings Account (HSA) Business of Tango Health, Inc. was acquired by WageWorks, Inc. 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.			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			As of September 5, 2017, Executive Risk Management Ltd. was acquired by Hub International of Illinois Limited.
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.
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.			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.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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			Coordinated Resources Group, Inc., also known as CRG, provides employee benefits, human resources, and payroll services.
Aug-17	OnForce, Inc.	Work Market Inc.			OnForce, Inc. provides online work portal sites for connecting talented 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., an executive search company, provides 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			As of July 26, 2017, Lamplighter Financial, LLC was acquired by 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.			As of July 26, 2017, Employee Benefits Business of NFP/Legacy Capital Group, Inc. was acquired by OneDigital Health and Benefits, Inc. Employee Benefits Business of NFP/Legacy Capital Group, Inc. comprises employee benefits business.
Jul-17	ConSenBiz, LLC	Clearbrook Holdings Corp.			ConSenBiz, 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	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 staffing services for school districts.
Jul-17	ZeroChaos, LLC	The Carlyle Group L.P.; Carlyle Partners VI, L.P.			ZeroChaos, LLC 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:Xing 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 Bank			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.
Jul-17	Tiro Personal AG	Pernsa SA			Tiro Personal AG provides temporary and permanent placement services in construction and medicine sectors.
Jul-17	DHR Operations, LLC	Oasis Outsourcing Holdings Inc.			DHR Operations, LLC, doing business as Diversified Human Resources, provides human resource (HR) 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	5.7x	Visma AS provides software solutions and services in Norway, Sweden, Denmark, Finland, and the Netherlands.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Jun-17	Planday A/S	METRO AG (nka:Ceconomy AG)			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; 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 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	Cost Management Services, LLC	Net@Work, Inc.			Cost Management Services, LLC develops and provides employment management solutions for business clients in North America, Canada, Guam, and the Virgin Islands.
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	Risk Strategies Company, 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 provides pre-hire intelligence solutions in the United States.
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.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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			As of March 8, 2017, INTEGRA EMPLEO ETT SL was acquired by 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			As of March 16, 2017, Wurster Partners LTD. was acquired by 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			Adams and Garth, Inc. provides staffing and executive search services in Virginia.
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 PIXID			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		As of December 31, 2016, Menway SAS was acquired by Menway Conseil.
Feb-17	Halogen Software Inc.	Saba Software, Inc.; 6883621 Canada Inc.	\$212.3	2.4x	Halogen Software Inc. develops, markets, and sells software-as-a-service based talent management software solutions worldwide.
Feb-17	McLaughlin & Smoak LLC	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 the People's Republic of 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.	\$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.			As of February 8, 2017, The Corporate Benefits Group, LLC was acquired by 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 Services, Inc.	USI Insurance Services, LLC			Accelerated Financial Planning Services, Inc., a full service benefits consulting firm, provides employee benefit consultation to employers and employees.
Feb-17	iaCONSULTING	Marsh & McLennan Agency LLC			As of February 7, 2017, iaCONSULTING was acquired by Marsh & McLennan Agency LLC. iaCONSULTING offers employee health and benefits-related services.
Feb-17	PharmaLogics Recruiting, LLC	Webster Capital			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.
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.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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.			Jobvention Corp. provides diversity hiring solution that allows recruiters to send resumes to hiring managers with name and contact information removed to help overcome unconscious bias.
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			As of January 17, 2017, Nelson Compliance LLC was acquired by iWorkGlobal LLC. Nelson Compliance LLC provides compliance and payroll services.
Jan-17	Hill, Chesson & Woody, Inc.	Arthur J. Gallagher & Co.			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	Crmatch 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	CandidateID Ltd	Social Media Search Limited			CandidateID Ltd 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.			Designing Benefits Inc. provides benefits solutions for businesses and families.
Dec-16	Enomina, S.L.	Raet B.V.			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.			The MW Bagnall Company provides employee benefits and human resources (HR) consulting services.
Dec-16	Beeline.com, Inc.	IQNavigator, Inc.	\$130.0		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.
Dec-16	KLK Consultants LLC	Auctus Search Partners, LLC			KLK 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.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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			Remesys Pty Ltd., a remuneration and talent management software provider, specializes in remuneration review and performance management software.
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.			As of November 22, 2016, Shanghai Operations of Intelligent Manpower Corp. were acquired by 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 Cr�o			Groupe Axion provides human resource recruitment services.
Nov-16	TeamSoft, Inc.	Peoplelink, LLC			TeamSoft, Inc. provides information technology staffing services in the United States.
Nov-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		As of November 28, 2016, Consumer Health & Spending Accounts And Consolidated Omnibus Reconciliation Act Businesses was acquired by WageWorks, Inc..
Oct-16	Bryan, Pendleton, Swats & McAllister, LLC	Findley Davies   BPS&M (nka:Findley, Inc.)			As of September 30, 2016, Bryan, Pendleton, Swats & McAllister, LLC was acquired by Findley, Inc. Bryan, Pendleton, Swats & McAllister, LLC provides employee benefit consulting services.
Oct-16	Payce, Inc.	Deluxe Corporation			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	Mitrefinch Ltd.	LDC (Managers) Limited			Mitrefinch Ltd. develops and provides employee management and security solutions for businesses.
Oct-16	LEM int�rim SA	Groupe Proman SAS			LEM int�rim 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	RegionsJob 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 provides integrated business, corporate, and investor services worldwide.
Sep-16	Maher, Rosenheim, Comfort & Tabash, LLC	OneDigital Health and Benefits, Inc.			Maher, 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			As of September 26, 2016, DayNine Consulting, Inc. was acquired by Accenture plc.
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.			As of September 1, 2016, The Fahrenheit Group, FahrenheitHR was acquired by OneDigital Health and Benefits.
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 in the United States and internationally.
Sep-16	Workterra LLC	CareerBuilder, LLC			Workterra LLC provides a cloud-based human capital management solution.



# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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, LP	\$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	Symplificity Corporation	H.I.G. Capital, LLC			Symplificity 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	\$38.5	2.5x	As of August 19, 2016, Bond HR and Payroll Software Limited, Bond Payroll Services Ltd and Eurowage Ltd were acquired by FMP Global Bidco Limited.
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.			Aabakus, Inc. provides outsourced human resources (HR) services to small businesses.
Jul-16	Collins Benefits Solutions, Inc.	Advantage Benefits Solutions			Collins Benefits Solutions, Inc. provides employee benefit insurance packages for companies.
Jul-16	Simply Hired, Inc.	Indeed, Inc.			Simply Hired, 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	TalentSoft SA			E-Doceo SARL develops software suites for e-learning tool management.
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 NV)			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.	Risk Strategies Company, 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.
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.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
May-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	Vestrics, Inc.	The Ultimate Software Group, Inc.	\$10.1		As of May 11, 2016, Vestrics, Inc. was acquired by The Ultimate Software Group, Inc. Vestrics, 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 NV)		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			As of April 30, 2016, Professional Examination Service Inc operates as a subsidiary of PSI Services LLC.
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, 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:Xing 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.			As of March 2016, Teleborder was acquired by 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.	Kenhardt 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			As of April 4, 2016, HR Business Unit of Gruppo Tekno s.r.l. was acquired by Talentia Software.
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 B.V.	HgCapital LLP			Raet B.V. 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			fidelis HR GmbH provides outsourced human-relations (HR) services.
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			JenCal Training Ltd. offers recruiting and training apprentices.
Feb-16	QUEsocial, LLC	Hodes, LLC			QUEsocial, LLC provides social talent acquisition solutions.
Feb-16	Charleston Partners	Ogders 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.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
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.			As of February 17, 2016, Elizabeth Arnold Associates Ltd. was acquired by 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.			Personnel Policy Service, Inc. publishes human resource (HR) policies, best practices, and legal explanations.
Feb-16	The HR Group, Inc.	JER HR Group LLC			As of February 3, 2016, The HR Group, Inc. was acquired by 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	Zlemma and Jobbop	Hired, Inc.			Zlemma and Jobbop represents the combined operations of Jobbop and ZLEMMMA, INC. in their sale to Hired, Inc. As of February 8, 2016, Zlemma and Jobbop was acquired by Hired, Inc. 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	Airswift 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.			As of January 1, 2016, Two Business Units of International Business Machines Corporation were acquired by Modis, Inc. Two Business Units of International Business Machines Corporation comprises Lablaw and Adecco business units 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			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		As of January 4, 2016, RPO Business of Aon Hewitt LLC was acquired by PeopleScout Inc. RPO Business of Aon Hewitt LLC comprises recruitment process outsourcing business.
Jan-16	alg PERSONAL Group GmbH	Runtime Group GmbH			alg 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.			As on January 5, 2016, Absence-Management Administration Business of Aon Hewitt LLC was acquired by 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.			As of December 2015, CPSG Partners LLC was acquired by 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.
Dec-15	USG People N.V.	Recruit Holdings Co.,Ltd.	\$1,826.7	0.7x	USG People N.V. provides employment, professional secondment and projects, human resource (HR), and customer care services primarily in Belgium, France, Germany, and the Netherlands.
Dec-15	Doherty Employment Group, Inc.	Oasis Outsourcing Holdings Inc.			Doherty Employment Group, Inc. provides human resource (HR) outsourcing solutions in the United States.
Dec-15	OSM Aviation AS	Norwegian Air Resources Holding Limited			OSM Aviation AS offers crew employment and management services for the aviation sector.
Dec-15	A-1 Contract Staffing, Inc.	Oasis Outsourcing Holdings Inc.			A-1 Contract Staffing, Inc., a long-term labor contractor/professional employer company, provides contract employees.

# M&A Transactions

Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Dec-15	The Bartech Group, Inc.	Impellam Group PLC	\$126.0		The Bartech Group, Inc. provides workforce management and staff augmentation solutions to Fortune 1000 companies and other users of non-employee labor.
Dec-15	Advance Partners	Paychex, Inc.	\$308.9		Advance Partners provides integrated services to support small and growing temporary staffing firms.
Dec-15	Technomedia Talent Management Inc.	Cegid Group SA			Technomedia Talent Management Inc. develops talent management suite of solutions that helps its clients to recruit, engage, coach, and reward their employees.
Dec-15	SIMOS Insourcing Solutions, Inc.	TrueBlue, Inc.	\$90.0		SIMOS Insourcing Solutions, Inc. provides labor management solutions for manufacturers and distribution centers to control their labor costs.
Nov-15	Proffice AB (Publ) (nka:Randstad)	Randstad Nordic AB	\$197.3	0.4x	Randstad provides staffing, recruitment, and outplacement assistance services for companies and organizations in Sweden, Norway, Finland, and Denmark.
Nov-15	Xchanging plc (nka:Xchanging Limited)	CSC Computer Sciences International Operations Limited	\$1,002.2	1.1x	As of May 4, 2016, Xchanging plc operates as a subsidiary of CSC Computer Sciences International Operations Limited.
Nov-15	GoCo Inc.	OneDigital Health and Benefits, Inc.			GoCo Inc. provides cloud-based human resources (HR) software for businesses.
Nov-15	Precision Resource Company	System One Holdings, LLC			Precision Resource Company provides staffing services to power generating, transmission, refining, and production facilities in the United States.
Nov-15	EmployeeScreenIQ, Inc. (nka:EmployeeScreenIQ, a SterlingBackcheck Company)	Sterling Infosystems, Inc.			As of November 3, 2015, EmployeeScreenIQ, a SterlingBackcheck Company was acquired by Sterling Infosystems, Inc. EmployeeScreenIQ, a SterlingBackcheck Company, an employment background screening company, provides background check and substance abuse screening services.
Oct-15	Resourcing Edge, Inc.	Assurity Life Insurance Company			Resourcing Edge, Inc. provides human capital management solutions to businesses in the United States.
Oct-15	SAS PIXID	Keensight Capital			SAS PIXID develops Web based software solutions for management of temporary workforce.
Sep-15	MediaCore Inc.	Workday, Inc.			As of September 29, 2015, MediaCore Inc. was acquired by Workday, Inc. (NYSE:WDAY).
Sep-15	Meteorix, LLC	International Business Machines Corporation			As of November 10, 2015, Meteorix, LLC was acquired by International Business Machines Corporation.
Sep-15	Hay Group Investment Holding B.V.	Korn/Ferry International	\$454.2		Hay Group Investment Holding B.V. provides organizational and human consulting advices services and Financial services through its subsidiaries.
Sep-15	iCIMS, Inc.	Susquehanna Growth Equity, LLC	\$56.7		iCIMS, Inc. provides cloud-based talent acquisition solutions.
Sep-15	Bluegarden Holding A/S	Marlin Equity Partners, LLC			Bluegarden Holding A/S provides payroll and human resources (HR) administration services in the Scandinavian region.
Sep-15	HEADS Recruitment Ltd. and Heads Engineering Ltd.	Groupe Proman SAS			HEADS Recruitment Ltd. and Heads Engineering Ltd. represents the combined operations of Heads Engineering Ltd. and HEADS Recruitment Ltd. in their sale to Groupe Proman SAS.
Aug-15	Chronos Mobile Technologies, Inc.	Life360 Inc.			Chronos Mobile Technologies, Inc. develops a time-tracking application for mobile devices.
Aug-15	SearchSoft Solutions, Inc.	PeopleAdmin, Inc.			SearchSoft Solutions, Inc. designs and develops recruitment, selection, hiring, and retention software solutions for district schools.
Aug-15	Kaba Benzing America, Inc., Auto Time Business	Kronos Incorporated			As of September 18, 2015, Kaba Benzing America, Inc., Auto Time Business was acquired by Kronos Incorporated.
Aug-15	PlanSource Benefits Administration, Inc.	Great Hill Partners, LLC	\$70.0		PlanSource Benefits Administration, Inc. provides cloud-based benefits administration and human capital management solutions to consumers, employers, insurance brokers, consultancies, and insurance carriers in the United States.
Aug-15	National Dental Plan Limited	Unum Group	\$49.3		National Dental Plan Limited provides corporate dental insurance solutions to professional services firms, banks, public and private sector companies, and FTSE 100 clients in the United Kingdom.
Aug-15	TSS Redmond, LLC	360training.com, Inc.			TSS Redmond, LLC, a computer training and consulting company, offers training in Microsoft content and testing.
Aug-15	Ameriteach UCI Inc.	360training.com, Inc.			Ameriteach UCI Inc., a Microsoft Gold Learning Solutions Partner, provides Microsoft developer and systems administration training in the Colorado region.
Aug-15	First Choice Software Ltd	Access Technology Group Ltd.			First Choice Software Ltd. provides recruitment management software solution.
Aug-15	Synarbor Limited	Sovereign Capital Partners LLP; Sovereign Capital IV Limited Partnership Fund	\$28.7		Synarbor Limited provides agency, resource solutions, and specialist support services to the education and children's service sectors in Europe, the Middle East, Asia, New Zealand, Australia, and Canada.
Jul-15	Global Group (UK) Limited	Impellam Group PLC	\$58.1		Global Group (UK) Limited offers medical recruitment, managed services, and healthcare advisory to the clients and doctors around the world.
Jul-15	Reward Gateway (UK) Ltd.	Great Hill Partners, LLC			Reward Gateway (UK) Ltd. develops an employee engagement platform for human resource departments to attract, engage, and retain the talent.
Jul-15	Innovative Exams LLC	PSI Services LLC			Innovative Exams LLC develops two online proctored exam delivery options including a self-service secure testing kiosk and an online testing platform.
Jul-15	Global HR Research, LLC	Patriot National, Inc. (nka:Carrier & Technology Solutions, LLC)	\$42.7	4.0x	Global HR Research, LLC provides pre-hire intelligence solutions in the United States.
Jul-15	Shifthub Inc.	When I Work, Inc.			Shifthub Inc. provides staff scheduling solutions.
Jul-15	Towers Watson, Human Resources Service Delivery Practice	KPMG LLP			As of August 17, 2015, Human Resources Service Delivery Practice of Towers Watson was acquired by KPMG LLP. Human Resources Service Delivery Practice of Towers Watson provides human resource consulting services.
Jun-15	Towers Watson & Co.	Willis Group Holdings Public Limited Company (nka:Willis Towers Watson Public Limited Company)	\$8,696.4	2.2x	Towers Watson & Co., a professional services company, provides human capital and financial consulting services worldwide.
Jun-15	TTAAS Thommo's Training & Assessment Systems Pty Ltd.	Quaker Chemical (Australasia) Pty. Limited			TTAAS Thommo's Training & Assessment Systems Pty Ltd. provides professional training, assessment, and human resources solutions.
Jun-15	Burning Glass International Inc.	Providence Equity Partners LLC			Burning Glass International Inc. develops artificial intelligence engine that learns from actual career patterns as observed in both structured and natural language contexts in order to deliver an intuitive, real-time awareness of how and when people move from job to job and of the kinds of skills and experiences that lead to successful placement.
Jun-15	SKILLED Group Limited (nka:Programmed Skilled Workforce Limited)	Programmed Maintenance Services Limited	\$447.3	0.3x	Programmed Skilled Workforce Limited provides staffing and related solutions to the public and private sectors.
Jun-15	7S Group GmbH	ManpowerGroup Inc.	\$153.8	0.4x	7S Group GmbH provides human resource services in Germany and internationally.

# M&A Transactions

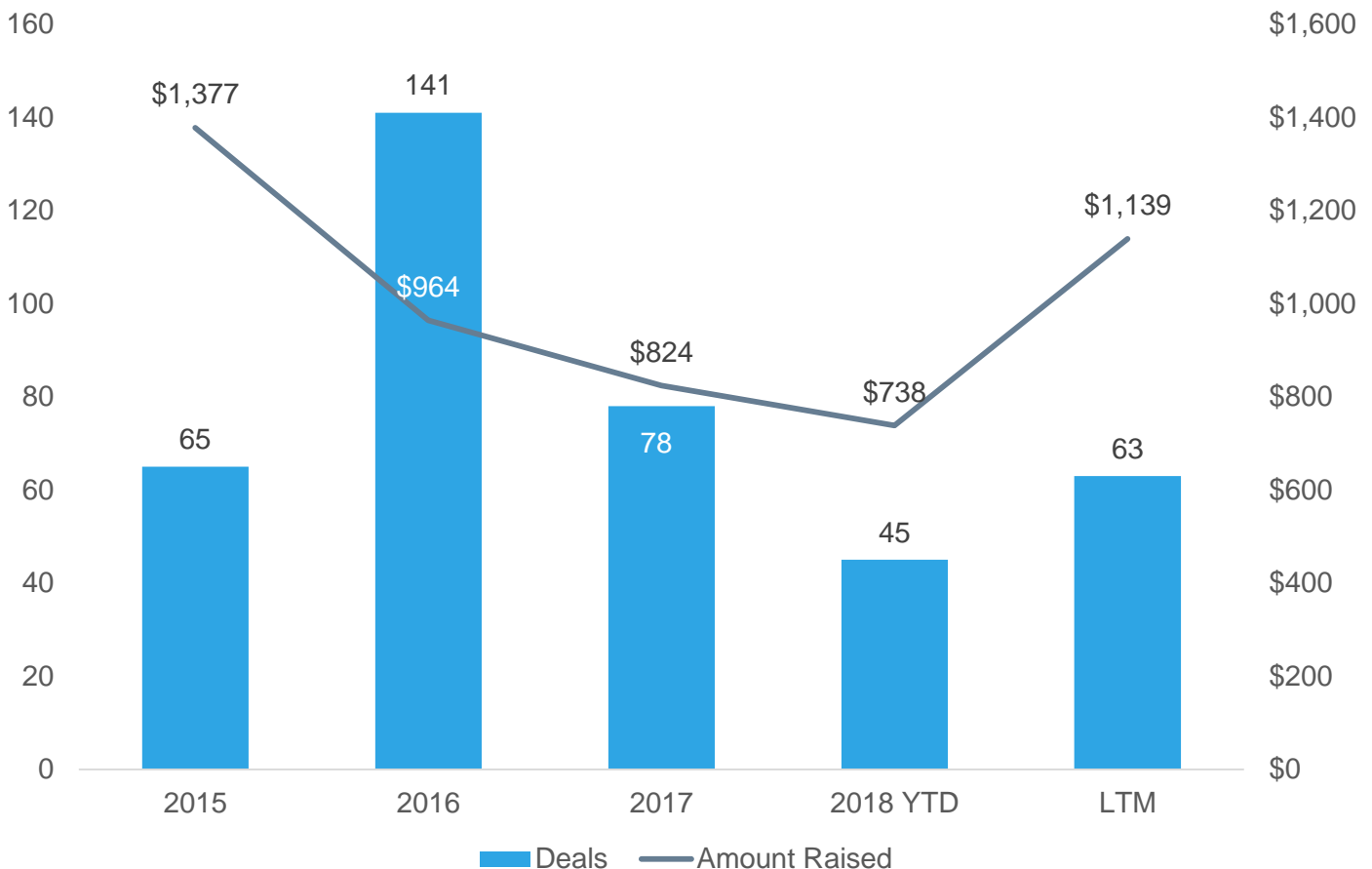
Announced Date	Target	Buyer(s)	Transaction Value (USDmm)	TEV / Revenue	Business Description
Jun-15	Productive Scheduling Solutions, LLC	Kronos Incorporated			Productive Scheduling Solutions, LLC offers web based physician scheduling software solutions.
Jun-15	Electronic Commerce, Inc. (nka:Vibe HCM Inc.)	Frontier Capital, LLC; Frontier Fund IV, L.P.	\$40.0		Vibe HCM Inc. provides a human resource, payroll, and engagement software suite for corporations to recruit, manage, connect, and inspire their employees.
May-15	Greythorn Pty Ltd	Manpower Services (Australia) Pty Limited			Greythorn Pty Ltd., a technology recruitment agency, provides information technology (IT) recruitment services in Australia.
May-15	Ace Payroll Plus Limited	MYOB Finance NZ Limited	\$10.0		Ace Payroll Plus Limited develops a payroll software for New Zealand employers/businesses.
May-15	Tidemark Systems, Inc.	Redpoint Ventures; Workday, Inc.; Tenaya Capital Inc.; Andreesen Horowitz LLC; SVB Silicon Valley Bank, Investment Arm; Greylock Partners	\$25.0		As of June 7, 2017, Tidemark Systems, Inc. was acquired by Longview Solutions, Inc. Tidemark Systems, Inc. provides a cloud-based corporate performance management software solution to identify and respond to internal and external changes in real time.
May-15	Timeful Inc.	Google Inc. (nka:Alphabet Inc.)			Timeful Inc. develops and markets an application that manages people's time.
May-15	Management Impact, LLC	HR Impact, Inc.			Management Impact, LLC provides human resources (HR) consulting services.
May-15	SuperiorHR, LLC	Zuman, Inc.			SuperiorHR, LLC offers human resource (HR) outsourcing and consulting services in the United States.
Apr-15	ClickSoftware Technologies Ltd.	Francisco Partners Management LLC; Francisco Partners Fund IV LP	\$421.3	3.0x	ClickSoftware Technologies Ltd. provides software products and solutions for workforce management and service operations in the Americas, Europe, the Middle East, Africa, the Asia Pacific, and Israel.
Apr-15	Saville Consulting Group Ltd	Towers Watson & Co.	\$63.9		Saville Consulting Group Ltd develops online psychometric assessment tools.
Apr-15	Proffice Aviation AB	OSM Aviation AS	\$5.8	0.2x	Proffice Aviation AB offers staffing services for the Norwegian airline.
Apr-15	Lynda.com, Inc.	LinkedIn Corporation	\$1,682.0	10.4x	Lynda.com, Inc., an online learning platform, offers educational training courses in the fields of business, software, technology, and creative skills.
Apr-15	tenXer, Inc.	Twitter, Inc.	\$50.0		As of April 1, 2015, tenXer, Inc. was acquired by Twitter, Inc. tenXer, Inc. provides tools and services to understand its users' performance, progress, and productivity.
Apr-15	National Seminars Training, LLC	SkillPath Seminars, Inc.			National Seminars Training, LLC designs and offers online training courses and services.
Mar-15	Soreco AG, HR business division (nka:Soreco HR AG) P&I Personal & Informatik Aktiengesellschaft				Soreco HR AG offers human resource management services.
Mar-15	Changework Now Limited	Access UK Limited			Changework Now Limited, an online recruitment technology company, provides cloud based applicant tracking and talent engagement solutions.
Mar-15	Playbook Labs, Inc.	Intuit Inc.	\$3.9		Playbook Labs, Inc. develops software for managing independent workforce marketplaces.
Mar-15	ClearBenefits, Inc.	PlanSource Benefits Administration, Inc.			ClearBenefits, Inc. provides benefits enrollment software solutions.
Mar-15	Careerify Corp.	LinkedIn Corporation			Careerify Corp. develops human resource technology for acquiring employees in Canada and internationally.
Mar-15	Knightsbridge Human Capital Management Inc. (nka:Lee Hecht Harrison Knightsbridge)	Lee Hecht Harrison, LLC	\$61.5	1.4x	Lee Hecht Harrison Knightsbridge provides talent mobility solutions, such as recruitment and onboarding, career and leadership development, engagement and retention, redeployment, and transition.
Mar-15	Huldt & Lillevik AS	Visma AS	\$57.0		Huldt & Lillevik AS offers payroll and human resource management services.
Mar-15	Brill Street + Company, Inc.	Impact Management Services LLC			As of January 9, 2015, Brill Street + Company, Inc. was acquired by Impact Management Services.
Mar-15	TimeSimplicity LLC	MC2 Consulting Services, Inc.			TimeSimplicity LLC provides Software-as-a-Service and on premise workforce management solutions.
Feb-15	HRsmart, Inc.	Deltek, Inc.	\$45.0		HRsmart, Inc. provides software as a service model human resources and talent management software solutions for companies to attract, hire, develop, and retain talent.
Feb-15	Abikay Business Solutions, LLC	The First Colebrook Bank (nka:Granite Bank)			Abikay Business Solutions, LLC provides payroll services in New Hampshire.
Feb-15	Netchemia, LLC	PeopleAdmin, Inc.			Netchemia, LLC develops cloud-based talent management software solutions for K-12 school districts in the United States.
Feb-15	Pivot Leadership, Inc.	Korn/Ferry International	\$21.5		Pivot Leadership, Inc. is a strategic leadership development boutique that designs and implements corporate strategy and talent/executive development programs for companies in the United States and internationally.
Feb-15	Saba Software, Inc.	Vector Capital	\$272.3		Saba Software, Inc. provides cloud-based intelligent talent management solution for organizations to hire, develop, engage, and inspire people worldwide.
Feb-15	w3net Ltda	LG Informática S.A.			w3net Ltda develops Web based software for performance management and professional development, which help strategic people management of various business profiles.
Jan-15	Chandler Macleod Group Limited	RGF Staffing Melbourne two Pty Ltd.	\$323.3	0.3x	Chandler Macleod Group Limited provides temporary, contract, and permanent recruitment services in Australia and Internationally.

## V. Private Placement Trends

Private Placements have also remained highly active over the past 12 months, with 63 deals compared to 78 in 2017. However, there was a significant uptick in the amount of capital raised in these deals, growing to over \$1.1 billion since August of 2017. This marks the highest level of funding since 2015, a year 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



# Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
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 solutions such as recruitment and ATS software, onboarding software, performance management software, learning management system, and collaboration tools.
Aug-18	Exakttime, Inc.	Providence Strategic Growth Capital Partners L.L.C		Exakttime, Inc. provides cloud-based time and attendance management solution 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 make sure that human employees can focus on value-added work.
Jul-18	Global Shares Ireland Limited	Motive Capital Management, LLC		Global Shares Ireland Limited provides Web based software solutions to corporate clients and their employees worldwide.
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 screening tools and services for screening people and organizations.
Jul-18	Greenhouse Software, Inc.	Riverwood Capital LLC	\$50.0	Greenhouse Software, Inc. designs and develops a talent acquisition software.
Jun-18	Arena Analytics Inc.	SunBridgE Capital Management, LLC		Arena Analytics Inc. provides a talent management software solution that collects applicant's data, generates predictions, and optimizes outcomes.
Jun-18	Beamery Ltd	Index Ventures; AngelPad; M12; Edenred Capital Partners; EQT Ventures	\$28.0	Beamery Ltd. provides a recruitment CRM software to source, attract, and engage candidates.
Jun-18	Hired, Inc.	Ontario Pension Board	\$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; Global Founders Capital Management GmbH; Nauta Tech Invest IV SCR, S.A	\$6.9	Talentry GmbH operates an online portal that provides social headhunting service.
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, develops web-based payroll solution for small and medium sized 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 operates as a learning services company that develops web-based learning solutions.
May-18	Comet SAS	Otium; daphni SAS	\$12.8	Comet SAS owns and operates an online platform to provide information to technology and data freelancers of jobs.
May-18	Terminal	Kleiner Perkins Caufield & Byers; Lightspeed Venture Partners; Atomic Management LLC; Thiel Capital; Craft Ventures	\$10.0	Terminal provides recruitment services to companies.
May-18	365Talents, SAS	Kreaxi; Alliance Entrepreneurs SAS; Ventech; Axeleo SAS	\$2.9	365Talents, SAS develops a solution for human resource teams for skills, staffing, and mobility management.
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 talents and helps companies to empower their employer branding and HR practices.
May-18	PeopleJoy Inc.	Undisclosed	\$0.1	The company provides human resource services, which help to attract and retain employees.
May-18	Innow, LLC	Undisclosed	\$0.8	Innow, LLC develops and provides cloud-based data solutions 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 platform (TRM) to companies looking for ways to recruit the perfect candidates for their job openings.
May-18	Smart Staffing Group, LLC	Undisclosed	\$0.0	Smart Staffing Group, LLC offers staffing services that focuses on identifying and recruiting top talent for administrative, bilingual, clerical, customer service, healthcare, manufacturing, and warehousing positions.
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 worldwide.
Apr-18	HigherMe Inc.	Undisclosed	\$1.1	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 Partners; T. Rowe Price Associates, Inc.; Y Combinator Management LLC	\$100.0	Checkr, Inc. provides background checks for global enterprises and startups.
Mar-18	Vettd, Inc.	Undisclosed	\$1.7	Vettd, Inc. develops a software solution for human resource 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		Zane Benefits, Inc. provides PeopleKeep, an online employee benefits platform for small businesses.
Feb-18	Smart Employee Benefits Inc.	Golden Opportunities Fund Inc. - Class A; Westcap Management Ltd.	\$2.3	Smart Employee Benefits Inc., a technology company, provides professional services and software-enabled services in the areas of healthcare transaction processing and software solutions for corporate and government clients 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 an automated people analytics software for collecting employee feedback, through micro surveys, for human resource departments to act effectively on this data and remedy any problems or challenges.
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, LLC	The Home Depot, Inc.; Bialla Venture Partners, LP; Florida Funders, LLC; Florida Angel Nexus; FAN Fund; Engage Ventures, LLC; Activate Capital	\$11.0	Homee, LLC 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 platform that helps companies hire engineers based on ability.

# Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
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. provides advocate marketing solutions for brands.
Jan-18	NeoSpheres SAS	Odyssee Venture, SAS	\$3.7	NeoSpheres SAS offers human resource management services through an online modular platform.
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	Avança	\$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 solution.
Nov-17	Comerstone OnDemand, Inc.	Silver Lake; LinkedIn Corporation	\$294.0	Comerstone OnDemand, Inc., together with its subsidiaries, provides learning and human capital management software through 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 solution.
Oct-17	Pathspark Inc.	Techstars Central LLC; Barclays Accelerator		Pathspark Inc. provides a human capital management platform and analytics tool for an investment purpose.
Oct-17	Glint Inc	Bessemer Venture Partners; MenTech Capital Partners; Norwest Venture Partners; Shasta Ventures	\$20.0	Glint Inc. develops a real-time employee engagement platform for organizations.
Oct-17	TrackTik	Caisse de dépôt et placement du Québec; iNova Capital	\$7.0	TrackTik develops and provides a mobile and web based workforce management software.
Oct-17	Wilson Human Capital Group, Inc.	CIP Capital		Wilson Human Capital Group, Inc., doing business as WilsonHCG, provides recruitment process outsourcing (RPO) 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	Untermehmert Venture Capital Partners GmbH; Kizoo Technology Ventures; Senovo GmbH; Coparion GmbH & Co. KG	\$3.5	shyftplan GmbH develops software for human resource 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 people's identity.
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 operates an online recruitment platform in the hospitality sector that connects brands with staff.
Sep-17	Engage Technology Partners Ltd.	Primorus Investments plc	\$6.8	ENGAGE TECHNOLOGY PARTNERS LTD. 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 a mobile application that enables farm owners to connect with large numbers of workers to recruit, engage, and retain their multilingual workforce.
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 platform to seek jobs.
Aug-17	emTRAIN, Inc.	Undisclosed		emTRAIN, Inc. provides online and on-demand training and enterprise Web-based learning management system (LMS) solutions for companies to manage their compliance learning programs.
Aug-17	LikeU	coLABS		LikeU operates an online portal which offers staffing service that connects corporate clients to part-time telecommuters.
Aug-17	Stafory, OOO	Internet Initiatives Development Fund	\$0.8	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 for clients in Germany.
Jul-17	Found Australia Pty Ltd	Undisclosed	\$1.5	Found Australia Pty Ltd develops a mobile platform for hiring.
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 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 the organizations.
Jul-17	Mastech Digital, Inc.	Undisclosed	\$6.0	Mastech Digital, Inc. provides digital transformation IT services to large and medium-sized organizations in the United States.

# Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Jul-17	PayFit SAS	Accel Partners; 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 an architecture allowing independent autonomous compliance management for different departments.
Jun-17	Haner B.V.	Insight Venture Partners LLC	\$12.8	Haner B.V., a human resources technology company, develops a recruitment platform for recruitment.
Jun-17	Relode, LLC	Undisclosed		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 develops and provides cloud-based data solutions for employers, benefit advisors and brokers, and associations.
Jun-17	EaseCentral	Transmedia Capital LLC; Freestyle Capital; Compound; Upside Partnership; Propel Venture Partners LLC	\$6.5	EaseCentral 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 service that connects 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		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	\$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	\$1.0	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 professional services and software-enabled services in the areas of healthcare transaction processing and software solutions for corporate and government clients in Canada and internationally.
Mar-17	SocialEdge, Inc.	Affinity Group		SocialEdge, Inc. 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 SynCHR Inc., provides cloud-based human capital management solutions that include integrated human resource, benefits, and payroll software.
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 develops and 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 platform 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, HR, legal, finance, and other facilities.

# Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Jan-17	day100 LLC	Level Equity		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		Kalibr, Inc. provides online job listing and recruitment services for job seekers and employers 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 listing, job application, and candidate evaluation.
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 provides recruitment solutions for tech companies and startups.
Nov-16	Talent Clue	Undisclosed	\$0.1	Talent Clue offers a recruiting software tool for companies to optimize the time spent in posting jobs and screening applications.
Nov-16	Zane Benefits, Inc.	Undisclosed		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	\$5.4	ConnectPay, LLC provides customized payroll solutions.
Oct-16	Patriot Software Company	Undisclosed		Patriot Software Company provides online accounting and payroll solutions for small businesses.
Oct-16	Alumni Global Search S.L.	Undisclosed	\$0.7	Alumni Global Search S.L. engages in human resources consultancy and research of talent for companies.
Oct-16	ProHCM Holdings, LLC	Undisclosed		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	Governmentjobs.com	Warburg Pincus LLC		Governmentjobs.com, doing business as NEOGOV, 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	Innovu, LLC	Level Equity		Innovu, LLC develops and provides cloud-based data solutions 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 professional services and software-enabled services in the areas of healthcare transaction processing and software solutions for corporate and government clients 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	\$0.6	Ascend HR Corp. provides talent acquisition, recruitment, and HR services in the United States.
Aug-16	HighRoads, Inc.	Undisclosed	\$3.0	HighRoads, Inc. develops and delivers cloud-based benefits plan management and compliance solutions for the health care market.
Aug-16	Traitify, Inc.	Undisclosed	\$1.0	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 with the job seekers.
Aug-16	HeavenHR GmbH	Level Equity	\$6.7	HeavenHR GmbH develops and offers a web based human resource solution that helps companies to hire and manage employees.
Aug-16	Syft Online Limited	PROfounders Capital	\$3.5	Syft Online Limited operates an online recruitment platform in the hospitality sector that connects brands with staff.
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 for work and talent seekers.
Jul-16	Careerscore, Inc.	Insight Venture Partners	\$0.5	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 provides Web-based corporate performance management software solutions that integrate with native Microsoft Excel over the Web.

# Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
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; CUBE Jelly Investment, S.L.; Variv Capital; Antai Venture Builder, S.L.;	\$24.8	Job Digital Networks S.L. develops ComerJob, a mobile application for 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 an 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. 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	\$3.0	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, doing business as Cast & Crew Entertainment Services, LLC, provides payroll and production accounting solutions to the entertainment industry in the United States and internationally.
Jun-16	Next IT Corporation	Level Equity	\$8.0	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 SGIIC S.A.; Amerigo Invierte Spain Technologies, FCR; FJ Labs	\$41.4	Jobs and talent S.L. designs and develops social network platform for job search.
Jun-16	Colonis GmbH	Accel Partners; 83 North; Accel London V	\$27.5	Colonis 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	\$1.8	Viadeo S.A. provides professional social networking services to professionals, companies, and recruiters worldwide.
May-16	culturecliQ, Inc.	Open Field Capital	\$2.1	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	\$15.0	When I Work, Inc. provides Web-based employee scheduling software for organizations in restaurant, retail, healthcare, and professional service industries.
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 at companies worldwide.
May-16	Take The Interview, Inc. (nka:ConveyIQ, Inc.)	StarVest Partners, L.P.; 3TS Capital Partners Ltd.; Rittenhouse Ventures, LLC	\$5.8	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		untapt inc. operates a digital hiring platform for technologists and employers.
May-16	Job Digital Networks S.L	Sabadell Capital; Sabadell Venture Capital, S.L.		Job Digital Networks S.L. develops ComerJob, a mobile application for 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 process and systems for healthcare, manufacturing, financial services, and other industries.
May-16	Innow, LLC	Undisclosed	\$6.9	Innow, LLC develops and provides cloud-based data solutions for employers, benefit advisors and brokers, and associations.
Apr-16	RecruitIQ Staffing, LLC	Undisclosed	\$2.0	RecruitIQ Staffing, LLC provides staffing agency services.

# Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
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 ComerJob, a mobile application for recruiters and candidates.
Apr-16	SwitchTech Inc.	Level Equity	\$4.0	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 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	\$0.6	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.)	\$150.3	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 an SaaS-enabled online benefits service that provides information about health care and insurers.
Mar-16	Blue Bloodhound, LP	Smart Pension	\$6.0	Blue Bloodhound, LP develops an online tool that provides a new way to connect independent, professional (CDL-licensed) drivers with motor carriers who have jobs.
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 to jobs at local businesses.
Mar-16	Take The Interview, Inc. (nka:ConveyIQ, Inc.)	Undisclosed	\$2.5	ConveyIQ, Inc. provides a cloud and mobile technology-based platform for candidate interviews.
Mar-16	Gophr Limited	Undisclosed	\$3.7	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:Cooople (Switzerland) Ltd)	Goldman Sachs Private Capital Investing; One Peak Partners		Cooople (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.
Feb-16	Job Digital Networks S.L.	Undisclosed	\$10.0	Job Digital Networks S.L. develops ComerJob, a mobile application for 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 by using its lineup of personality assessments.
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. 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 Imvus 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	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.



# Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Jan-16	Quomodo Limited	Almington Capital Inc.; Kgolo 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 let 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. operates Poachedjobs.com that 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 Equity; 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; Mandarin 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 automates 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 Sarl	Undisclosed	\$3.0	Hospitality Connection Sarl 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 the companies.
Jan-16	ExecuSource, Inc.	JW Michaels & Co. LLC		ExecuSource, Inc. provides finance, accounting, and information technology (IT) recruitment services in the Atlanta area.
Dec-15	Vettery Inc.	Greycroft		Vettery Inc. creates an online hiring marketplace that helps people to find jobs by connecting employers with the job seekers.
Dec-15	Medley, Inc.	Nikkei Business Publications, Inc.; East Ventures	\$1.9	Medley, Inc. owns and operates online portals for medical information and medical jobs in Japan.
Dec-15	JetPay Corporation	Undisclosed	\$1.3	JetPay Corporation provides debit and credit card processing, payroll, human capital management (HCM) and card services to businesses and their employees in the United States.
Dec-15	Tempurer Pty Ltd (nka:Search Party Group Ltd)	Applabs Technologies Limited	\$0.4	Search Party Group Ltd operates an online recruitment marketplace in Australia, the United Kingdom, and Canada.
Dec-15	Pingle Inc.	Undisclosed	\$0.2	Pingle Inc. develops and operates a platform for verified credential management.
Dec-15	Quality Service Recruitment Limited	Cendana Capital; Duke University Special Ventures Fund; Marc Bell Capital Partners	\$3.0	Quality Service Recruitment Limited provides recruitment service to businesses, blue chip companies, and small sole traders in the East Midlands and South Yorkshire.
Dec-15	Hired, Inc.	CrossLink Capital, Inc.; Sierra Ventures; Comcast Ventures; The Glenmede Trust Company, N.A.; Investment Management Corporation of Ontario; SVB Silicon Valley Bank, Investment Arm; Lumia Capital	\$70.0	Hired, Inc. operates a marketplace that enables tech companies to recruit engineers, data scientists, designers, and product managers.
Dec-15	DayNine Consulting, Inc.	Level Equity	\$1.4	DayNine Consulting, Inc. provides services for the deployment and maintenance of HCM services.
Nov-15	Placement Loop, Inc.	Undisclosed	\$0.1	Placement Loop, Inc. offers human capital placement services through its platform.
Nov-15	O5 Systems, Inc.	Level Equity	\$1.9	O5 Systems, Inc., doing business as Ideal, develops recruitment automation software.
Nov-15	Sure People, LLC	Undisclosed	\$0.5	Sure People, LLC develops and delivers cloud-based human capital analytics solutions for organizations and individuals.
Nov-15	Crew32, Inc.	Upfront Ventures; CrossLink Capital, Inc.; Pritzker Group; Cornerstone OnDemand, Inc.; Accelerator Ventures; Bonfire Ventures; Crosscut Ventures Management, LLC; Lowercase Capital; 500 Startups; Ludlow Ventures LLC; BAM Ventures	\$6.5	Crew32, Inc. operates in technology industry.
Nov-15	Shiftgig, Inc.	Level Equity	\$22.0	Shiftgig, Inc. operates a platform that connects people who want temporary work with businesses who need them on their mobile devices.
Nov-15	Appcast, Inc.	Point Judith Capital (nka:PJC); Baird Capital; IrishAngels, Inc.	\$5.0	Appcast, Inc. develops online solutions that enable employers to advertise their open jobs on a pay-per-applicant basis across career and consumer sites.
Nov-15	MentorCloud, Inc.	Undisclosed	\$0.1	MentorCloud, Inc. develops a cloud-based platform that connects employees and entrepreneurs with relevant subject-matter experts and mentors.
Oct-15	TalentSoft SA	Goldman Sachs Group, Merchant Banking Division	\$27.6	TalentSoft SA develops cloud-based talent-management software.

# Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Oct-15	Telectica Ltd.	Imperial Innovations Group plc (nka:Touchstone Innovations Plc)	\$1.7	Telectica Ltd. operates a platform that provides live interpretation of the Web's content on decision makers, their networks and organizations.
Oct-15	The Dots Global Limited	Undisclosed	\$2.3	The Dots Global Limited owns and operates a networking platform that enables creative professionals and companies to showcase their work.
Oct-15	yooture AG	Undisclosed	\$1.7	yooture AG provides online services to match candidates with jobs in Switzerland.
Oct-15	Phenom People, Inc.	Undisclosed	\$12.1	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.
Oct-15	Univa Corporation	Undisclosed	\$0.3	Univa Corporation develops enterprise-class workload management and containerization solutions.
Oct-15	GoCo Inc.	Undisclosed	\$1.8	GoCo Inc. provides cloud-based human resources (HR) software for businesses.
Oct-15	PayrollCRM LLC	Ben Franklin Technology Partners of Northeastern Pennsylvania, Investment Arm	\$0.1	PayrollCRM LLC offers payrollCRM, a quote-to-cash distribution platform for payroll and HR companies.
Oct-15	Clustree SA	Alven Capital Partners	\$2.9	Clustree SA provides talent management solutions.
Oct-15	Vocate inc.	Undisclosed	\$1.8	Vocate inc. operates a tech-powered community for student internships and entry-level jobs.
Oct-15	Criteria Corp.	Undisclosed	\$8.3	Criteria Corp. provides Web-based pre-employment testing software as a service.
Sep-15	Workable Software Limited	83 North; Balderton Capital; Notion Capital Partners LLP; Notion Capital	\$27.0	Workable Software Limited develops an online recruitment software for hiring, recruiting, and application tracking for companies in the United Kingdom and internationally.
Sep-15	Azendoo SAS	TheFamily (Holdings) Limited	\$1.5	Azendoo SAS provides collaboration solutions for businesses, their employees, and their partners to plan team projects, organize their time and work, and share their documents.
Aug-15	PlanSource Benefits Administration, Inc.	Level Equity	\$70.0	PlanSource Benefits Administration, Inc. provides cloud-based benefits administration and human capital management solutions to consumers, employers, insurance brokers, consultancies, and insurance carriers in the United States.
Jul-15	visasQ inc.	DCM Ventures; Mizuho Capital Co. Ltd.; CyberAgent Ventures, Inc.; DBJ Capital Co., Ltd.; Venture United, Inc.	\$2.1	visasQ inc. specializes in management and human resource related consulting business and seminar planning business.
Jul-15	Prescreen GmbH	OneDigital Health and Benefits		Prescreen GmbH develops and operates an e-recruitment platform and an applicant tracking system.
Jul-15	Expert 360 Pty. Limited	Level Equity	\$3.0	Expert 360 Pty. Limited operates Expert360, an online platform that connects businesses with global network of consultants for project based work.
Jul-15	Clewest Solutions Inc.	Accel-KKR LLC; Vancity Capital Corporation		Clewest Solutions Inc. provides mobile workforce automation solutions for electric, gas, and water utilities.
Jun-15	RecruitmentForce Limited	NEL Fund Managers Limited; NEL Growth Fund; Finance for Business North East Fund	\$0.4	RecruitmentForce Limited provides server and cloud based recruitment software for recruiters.
Jun-15	Namely, Inc.	FreshTracks Capital; New Ground Ventures; Otter Rock Capital	\$45.0	Namely, Inc. owns and operates an online human resource software platform for small- and mid-sized organizations.
Jun-15	HR Path SAS	Level Equity	\$5.7	HR Path SAS, together with its subsidiaries, provides human resources (HR) focused business consulting, outsourcing, integration, and software services.
Jun-15	Electronic Commerce, Inc. (nka:Vibe HCM Inc.)	Frontier Capital, LLC; Frontier Fund IV, L.P.	\$40.0	Vibe HCM Inc. provides a human resource, payroll, and engagement software suite for corporations to recruit, manage, connect, and inspire their employees.
Jun-15	OneSource Virtual, Inc.	Technology Crossover Ventures; Halyard Capital	\$150.0	OneSource Virtual, Inc. provides business process as a service (BPaaS) on the Workday platform for businesses.
Jun-15	HireVue, Inc.	Sequoia Capital; Technology Crossover Ventures; Granite Ventures, LLC; Patricia Industries; Rose Park Advisors, LLC; Peterson Ventures, LLC; Disruptive Innovation Fund	\$45.0	HireVue, Inc. develops and delivers video interviewing software solutions and assessment services for recruiting and hiring talent.
May-15	Iconixx Software Corporation	Ballast Point Ventures; S3 Ventures; Harbert Venture Partners, LLC; Harbert Venture Partners III, LP	\$10.0	Iconixx Software Corporation provides cloud-based incentive compensation management solutions.
May-15	OnboardIQ Inc.	CrossLink Capital, Inc.; SoftTech VC (nka:Uncork Capital); Slow Ventures	\$1.7	OnboardIQ Inc. provides hiring automation software for hiring and managing a large workforce.
May-15	YourPeople, Inc.	Insight Venture Partners LLC; Institutional Venture Partners; Fidelity Investments; TPG Growth; Founders Fund; Khosla Ventures; Fidelity Securities Fund - Fidelity Blue Chip Growth Fund; Fidelity Securities Fund - Fidelity OTC Portfolio; Fidelity Mt. Vernon Street Trust - Fidelity	\$512.6	YourPeople, Inc., doing business as Zenefits FTW Insurance Services, owns and operates a digital human resources management platform for small and medium businesses.
Apr-15	Beijing Beisen Evaluation Technologies Limited	Matrix Partners China	\$17.7	Beijing Beisen Evaluation Technologies Limited provides talent assessment solutions.
Apr-15	SmartRecruiters Inc.	Salesforce Ventures		SmartRecruiters Inc. provides an applicant tracking and recruiting software for businesses.
Apr-15	Ascendify Corporation	GE Ventures		Ascendify Corporation develops social recruitment for talent management that transform how companies attract, develop, and retain employees.
Apr-15	The Rethink Group Limited	Business Growth Fund plc	\$3.7	The Rethink Group Limited, together with its subsidiaries, provides talent management and recruitment services in the United Kingdom and internationally.
Apr-15	CrossTalent SAS	Investessor, Investment Arm	\$0.3	CrossTalent SAS develops human resource software.
Apr-15	Highest Reward, LLC	CanopyBoulder	\$0.0	Highest Reward, LLC offers outsourced human resources services driven by data and the needs of the cannabis industry.
Mar-15	MediaPro Holdings, LLC	Clovis Point Capital, LLC	\$5.0	MediaPro Holdings, LLC operates as a learning services company that develops web-based learning solutions.
Mar-15	ZenPayroll, Inc.	Kleiner Perkins Caufield & Byers; General Catalyst Partners; Emergence Capital Partners; Clarium Capital Management LLC; GV; Ribbit Capital; CapitalG; Obvious Ventures	\$110.0	ZenPayroll, Inc., doing business as Gusto, develops web-based payroll solution for small and medium sized businesses.
Mar-15	TH Conseil SAS	Crédit Agricole Régions Investissement SAS; Impact Partenaires SAS		TH Conseil SAS provides consultancy and human resources recruitment services.
Mar-15	Converge, Inc.	Main Line Equity Partners, LLC		Converge, Inc. provides human resource (HR) consulting, HR outsourcing, and health and benefits solutions for various industries.
Mar-15	HR Outsourcing, LLC	Clarion Capital Partners, LLC		HR Outsourcing, LLC provides human resource consulting services.
Feb-15	Workable Software Limited	83 North; Openfund	\$5.0	Workable Software Limited develops an online recruitment software for hiring, recruiting, and application tracking for companies in the United Kingdom and internationally.
Feb-15	Benefitfocus, Inc.	Mercer LLC	\$74.7	Benefitfocus, Inc. provides cloud-based benefits management platform for consumers, employers, insurance carriers, and brokers in the United States.
Feb-15	UAB Mobile Worker	JBO Holding AS; Uni Micro Holding AS	\$0.6	UAB Mobile Worker develops and delivers field service and mobile workforce management solutions for businesses in Lithuania and internationally.

# Private Placement Transactions

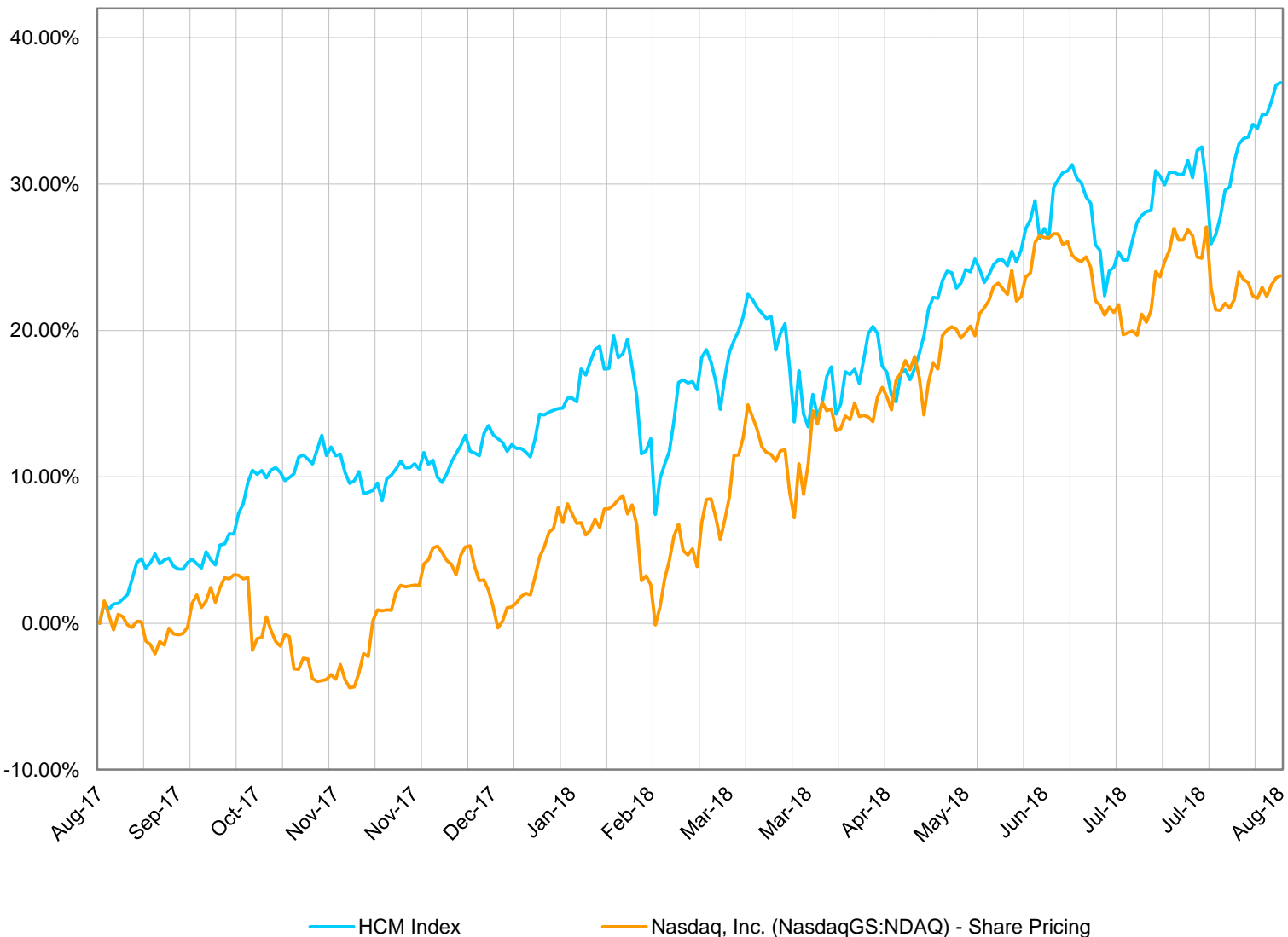
Announced Date	Target	Investor(s)	Transaction Value (USDmm)	Business Description
Feb-15	1-Page Limited	Merrill Lynch (Australia) Nominees Pty. Limited; HSBC Custody Nominees (Australia) Limited	\$7.5	1-Page Limited develops software for HR departments.
Feb-15	GuideSpark, Inc.	IDG Ventures; MeriTech Capital Partners; New Enterprise Associates; Storm Ventures LLC; MeriTech Capital Partners, L.P.	\$22.2	GuideSpark, Inc. develops employee communication software.
Feb-15	ShiftPlanning Inc.	Point Nine Capital; Klever Internet Investments Limited; MHS Capital; Team Builder Ventures Fund II, L.P.	\$9.0	ShiftPlanning Inc. provides online workforce management software solutions.
Feb-15	Career Analytics Network, Inc.	Quintel Management Consulting, Inc.		Career Analytics Network, Inc. a software and services company, develops human resource (HR) tools and solutions that help employers and job seekers connect through scientific measures of fit.
Feb-15	Salarium LTD	seedstars SA	\$0.5	Salarium LTD. provides optimal payroll software that assists professionals in performing human resource (HR) functions.
Feb-15	Kallidus Limited	FF&P Private Equity Limited (nka:Stonehage Fleming Private Equity Limited)		Kallidus Limited provides learning, performance, and talent management solutions.
Jan-15	Work Market Inc.	Industry Ventures, LLC; SoftBank Capital; Union Square Ventures; Spark Capital Partners, LLC	\$20.0	Work Market Inc. develops a mobile application.
Jan-15	Eye Stalks Corporation	Foundation Capital; Menlo Ventures; GV; Andreessen Horowitz LLC; Cherubic Ventures	\$5.0	Eye Stalks Corporation provides cloud-based workforce management applications and sensors in the United States, Europe, and Asia.
Jan-15	Pegged Software, Inc. (nka:Arena Analytics Inc.)	SunBridge Capital Management, LLC	\$7.5	Arena Analytics Inc. provides a talent management software solution that collects applicant's data, generates predictions, and optimizes outcomes.

## VI. Public Market Industry Performance

The chart below highlights the HCM industry's performance against the broader market, using the Nasdaq as a benchmark due to the technology-heavy companies comprising the index. As shown below, the HCM sector has outperformed the broader market by over 10% in the trailing 12 months, as growth prospects hold their strength and margins begin to expand.

The past 12 months has also seen the successful re-entry of Ceridian HCM into the public markets. In April of 2018, Ceridian raised \$462 million in its IPO on the NYSE. Previously, Thomas H. Lee partners took Ceridian private in a \$5.3 billion buyout in May of 2007.

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

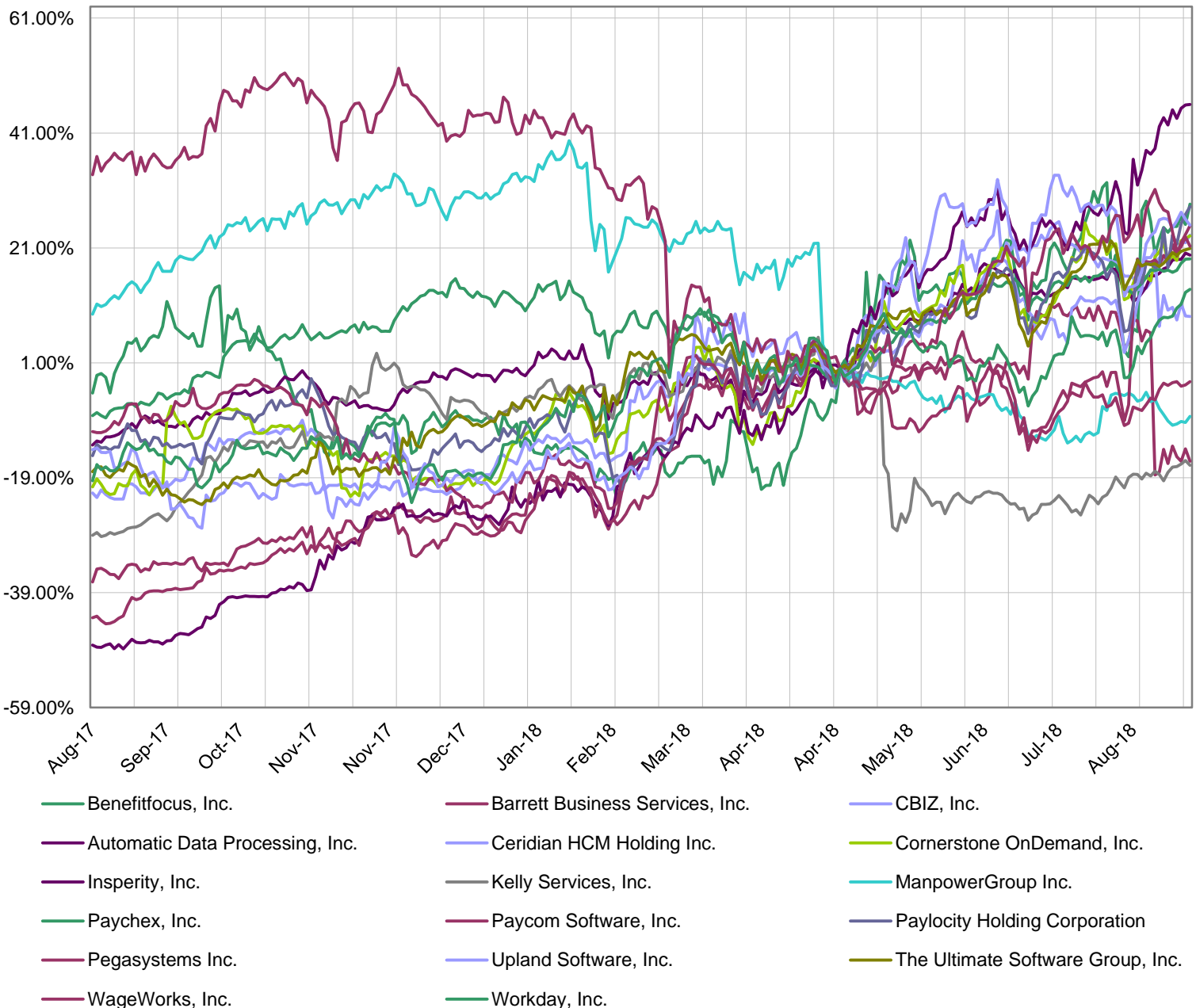


Source: S&P Capital IQ as of 8/20/2018

## 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 Kelly Services, Barrett Business Services, and Workday 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 8/20/2018

## Public HCM Valuations

(Figures in USD mn except share price)

Company Name	Price	Mkt.Cap	EV	Revenue		EBITDA		EV/Revenue		EV/EBITDA	
				2017	2018E	2017	2018E	2017	2018E	2017	2018E
Automatic Data Processing, Inc.	147.28	64,521	64,350	12,790	13,728	2,725	3,037	5.0x	4.7x	23.6x	21.2x
Barrett Business Services, Inc.	73.06	538	508	920	975	35	43	0.6x	0.5x	14.3x	n.m.
Benefitfocus, Inc.	43.75	1,395	1,470	257	257	(1)	10	5.7x	5.7x	n.m.	150.8x
CBIZ, Inc.	24.00	1,313	1,492	855	922	90	111	1.7x	1.6x	16.7x	13.5x
Ceridian HCM Holding Inc.	37.51	5,163	5,663	751	738	104	151	7.5x	7.7x	54.7x	37.6x
Cornerstone OnDemand, Inc.	56.68	3,331	3,229	482	524	(36)	88	6.7x	6.2x	n.m.	36.9x
Insperty, Inc.	117.60	4,930	4,719	3,300	3,828	144	226	1.4x	1.2x	32.8x	20.9x
Kelly Services, Inc.	25.37	980	948	5,374	5,587	108	111	0.2x	0.2x	8.7x	8.5x
ManpowerGroup Inc.	91.85	5,961	6,365	21,034	22,600	905	921	0.3x	0.3x	7.0x	6.9x
Morneau Shepell Inc.	20.66	1,322	1,544	503	549	77	101	3.1x	2.8x	20.1x	15.3x
Paychex, Inc.	74.61	26,785	26,361	3,238	3,447	1,416	1,420	8.1x	7.6x	18.6x	18.6x
Paycom Software, Inc.	152.04	8,913	8,894	433	556	91	233	20.5x	16.0x	97.7x	38.2x
Paylocity Holding Corporation	79.94	4,218	4,081	334	412	25	98	12.2x	9.9x	163.6x	41.8x
Pegasystems Inc.	63.25	4,974	4,731	841	888	63	80	5.6x	5.3x	74.6x	58.8x
The Ultimate Software Group, Inc.	311.13	9,698	9,523	941	1,138	74	274	10.1x	8.4x	128.3x	34.7x
Upland Software, Inc.	35.47	765	905	98	142	16	50	9.2x	6.4x	57.0x	18.2x
WageWorks, Inc.	51.20	2,029	1,382	481	513	146	162	2.9x	2.7x	9.5x	8.5x
Workday, Inc.	144.52	31,361	29,553	2,143	2,770	(166)	437	13.8x	10.7x	n.m.	67.6x
<b>Average</b>								<b>6.4x</b>	<b>5.4x</b>	<b>48.5x</b>	<b>35.2x</b>
<b>Median</b>								<b>5.7x</b>	<b>5.5x</b>	<b>23.6x</b>	<b>21.2x</b>

Source: S&P Capital IQ, as of 9/6/2018





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