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## Introduction

This issue marks our 5<sup>th</sup> consecutive report on the Human Capital Management (HCM) sector, which typically is published in advance of HR Tech. In addition to an in-depth review of the M&A, private financing and public equity markets, previous editions have examined the HCM ecosystem, predictive analytics solutions, recruiting and onboarding, and the impact of the Affordable Care Act.

With a robust level of transaction activity over the past twelve months and 2017 year-to-date (YTD) volumes on pace for a record year, this report will review highlights of transactional activity and drivers since our last issue.

## Market Update

From investments in innovative start-ups, growth equity financings, to all types of M&A deals, financial investors and private equity firms, in particular, clearly drove a lot of sector activity since our last report. While the public equity markets for HCM remain strong and broad market averages are trading at record levels, over the past year there were three notable going-private transactions: Corporate Executive Board acquired by Gartner (\$3.8B), Xactly purchased by Vista Equity (\$577M), and Halogen Software bought by Saba Software (\$212M). Gartner's purchase of CEB, notable for its size, is also an example of a non-HCM player entering the market. Through its \$2.8B acquisition of Deltek, an ERP suite provider with HCM functionality, Roper Technologies, is another non-industry player establishing a sector presence. Roper Technologies, a \$24B market capitalization diversified industrial technology, RF, medical and energy products, and software firm, has been a prolific acquirer of high-margin software businesses.

The past twelve months have also seen two notable divestitures: Blackstone's \$4.8B purchase of Aon's benefit admin and HRO business and Apollo Global's \$475M acquisition of Career Builder.

Including Verified Person's sale to Sterling Talent Solutions, the background screening segment saw 6 transactions over the past year with several new buyers entering the industry. These other 5 transactions include: Carco's sale to CIP Capital, Mintz Group's (backed by Westview Capital) acquisition of Garda Background Screening Solutions, General Atlantic's recapitalization of General Information Services, Renovo Capital purchase of Global HR Research, and North Bridge Growth Equity's investment in One Source Technology (Asurint). 1

## Contact

James Holzer, Managing Partner  
+1 212 508 7103  
[Jim.Holzer@drakestar.com](mailto:Jim.Holzer@drakestar.com)

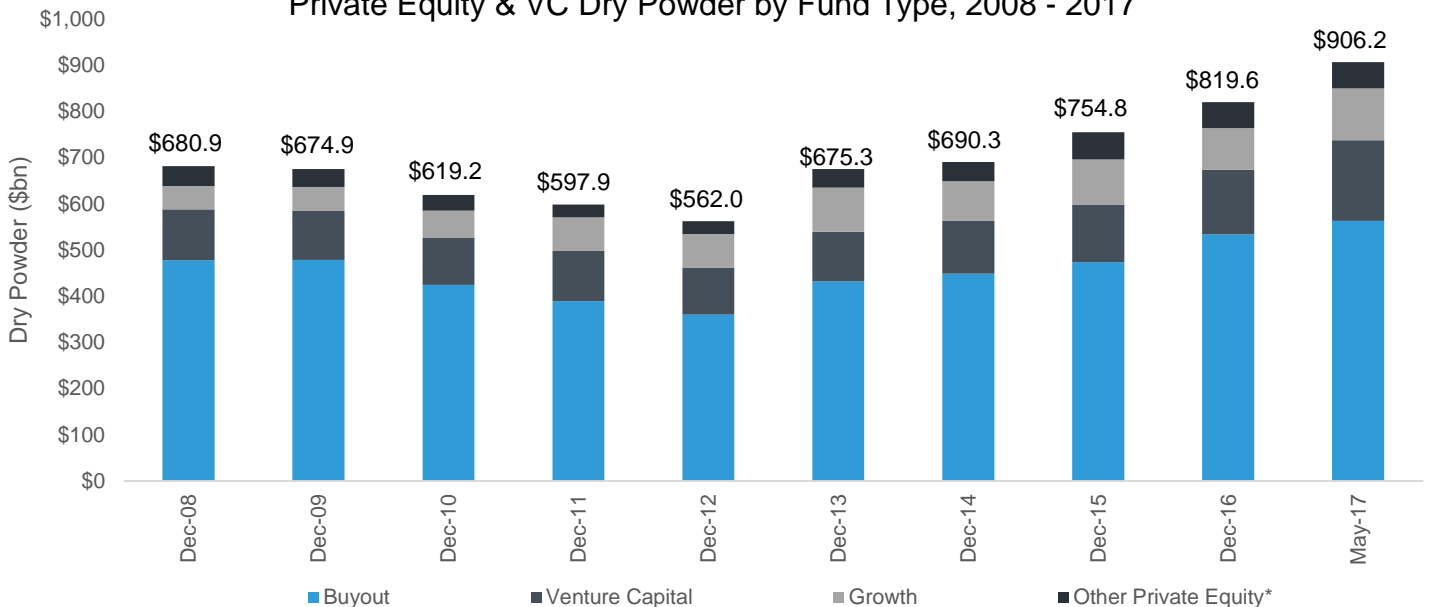
Connor Kaczynski, Analyst  
+1 212 508 7118  
[Connor.Kaczynski@drakestar.com](mailto:Connor.Kaczynski@drakestar.com)

Drake Star Partners  
950 Third Avenue  
20<sup>th</sup> Floor  
New York, NY, 10022  
[www.drakestar.com](http://www.drakestar.com)

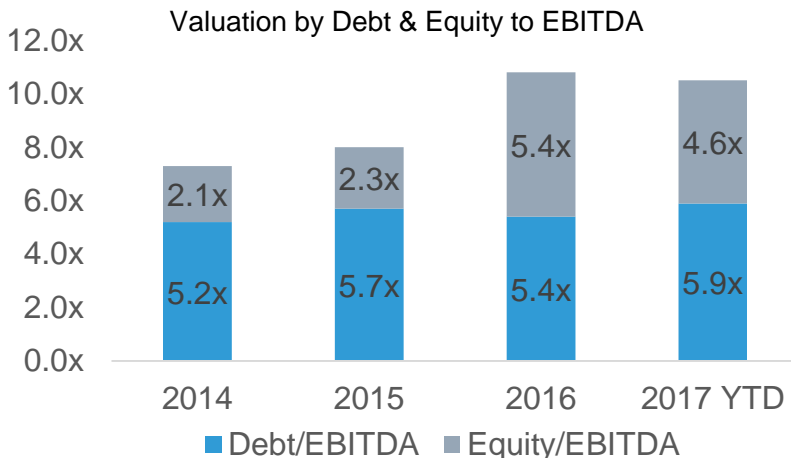
## Private Equity Activity

Likely driven by the “Great Recession” (approximately 2007-2009), uninvested capital (dry powder) in private equity and venture capital funds experienced a multi-year decline, which bottomed out in 2012. Since this time, financial investor dry powder has had five years of consecutive growth and is now at an all-time high of \$906.2 billion. This momentum is continuing with private equity firms seeing a large influx of cash from LPs over the past 18 months, spurring market activity and driving deal creation across many sectors. Given its innovation, growth, recurring revenue, and fragmentation dynamics, the HCM sector is expected to benefit disproportionately from high levels of financial investor dry powder.

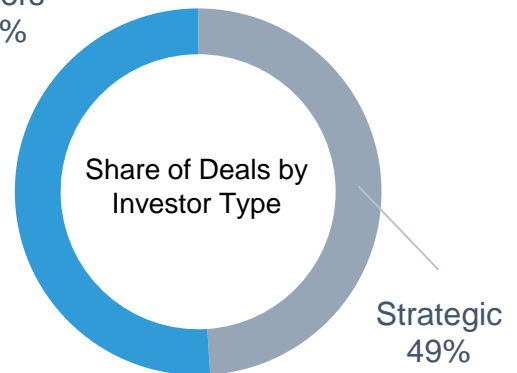
Private Equity & VC Dry Powder by Fund Type, 2008 - 2017



In the HCM space, private equity firms have accounted for 97 of the 190 deals since we published our last sector report, or roughly 51% of the total deal count. While PE firms have been very active, the large amount of dry powder, combined with the increased activity of strategic acquirers, is leading to increasing valuations.



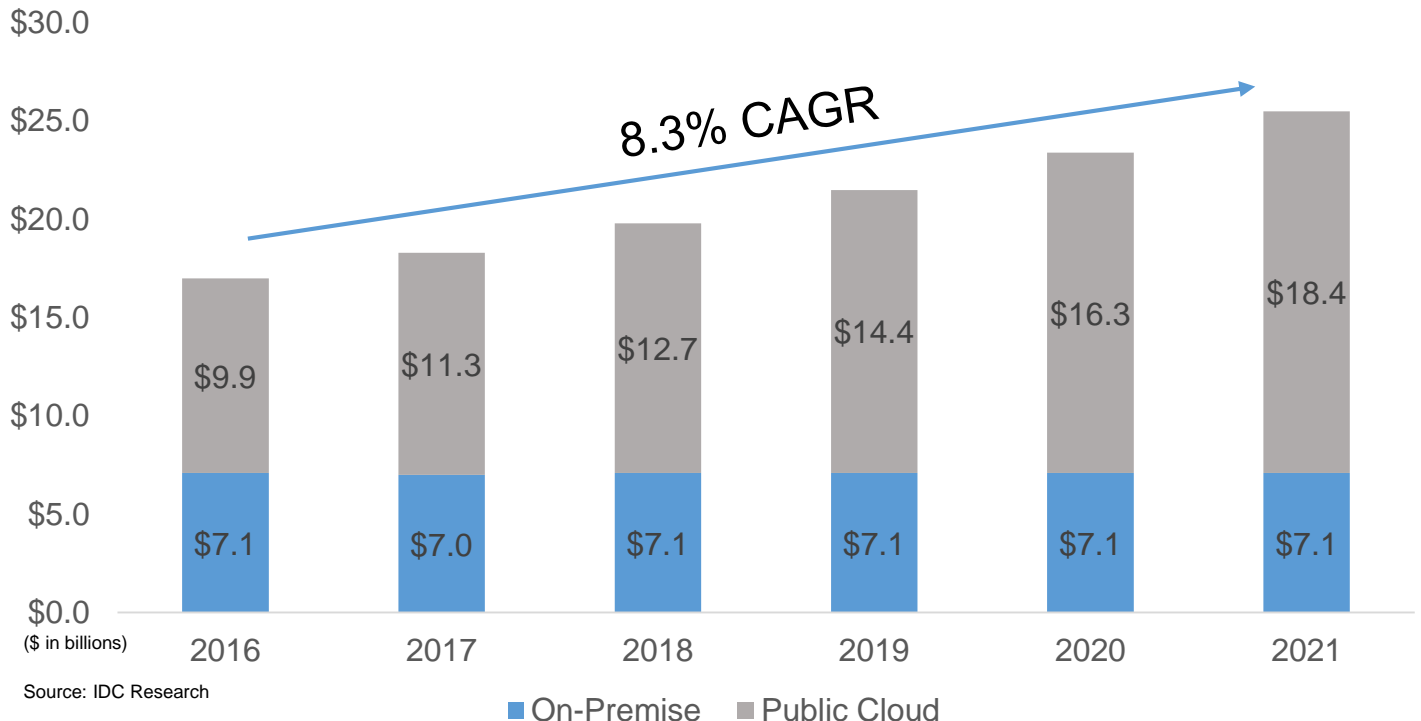
Financial Buyers  
51%



Source: Preqin, Pitchbook

## Market Trends

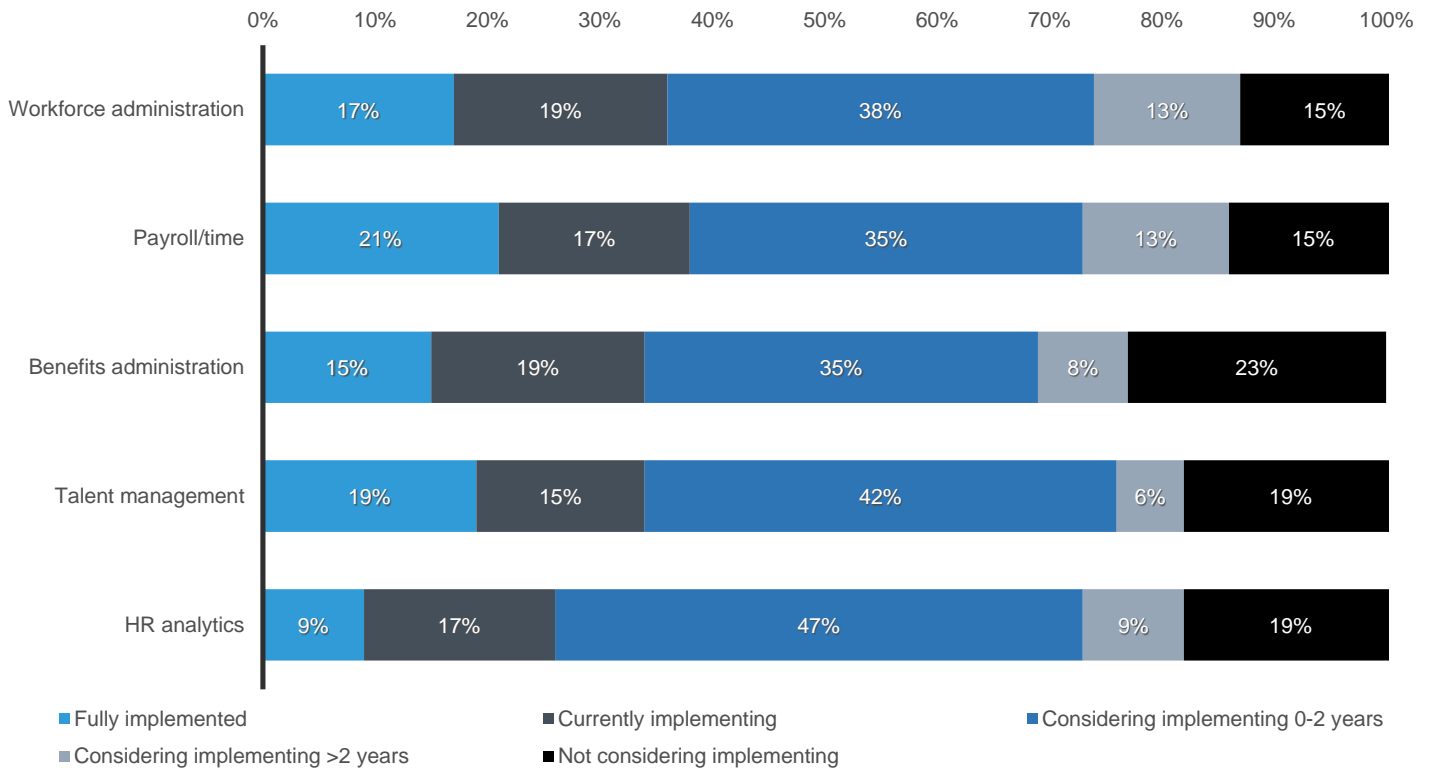
Human capital management is continuing to see strong growth, with the worldwide market projected to see revenue grow at a CAGR of 8.3% through 2021. A number of trends are driving this outsized growth, most notably the increasing adoption of cloud computing, making it simpler, quicker, and more cost effective for companies to upgrade and adopt new HCM applications.



With the transition to a more service-based economy and high levels of employment, companies understand the strategic importance of human capital investment. Along with the benefit of improved performance outcomes and higher retention, businesses of all sizes are outsourcing elements of their HR operations to achieve cost and efficiency benefits. Cloud computing has made it easy for companies to rapidly adopt and shift software offerings to satisfy demand, and this applies to HR applications as well. Growth in these areas will continue to manifest in a robust HCM market, while continued innovation in the relatively young fields of artificial intelligence and analytics should lead to the formation of new industry players and solutions.

## Market Adoption

While applications continue to move to the cloud and new HR solutions are experiencing increased adoption, their penetration is still relatively low. Based on the Information Services Group survey data below, only 26% to 38% of respondents have implemented, or are in process of installing HCM applications. However, significant growth in adoption is expected over the next 2 years.



Source: Information Services Group

## Mergers and Acquisitions

The Human Capital Management (HCM) space experienced record levels of M&A in 2016, in terms of both deal volume and total transaction value, which was driven by Microsoft's acquisition of LinkedIn for over \$26 billion. While there has been no mega-deal to boost M&A levels to last year's total transaction value, deal volume is on pace for a record year 2017 YTD.

With 129 deals completed in 2017 YTD, two deals have accounted for over 80% of the total transaction value. Due to this, median deal value appears to be significantly depressed from the previous years, along with average transaction size. However, valuation multiples are still in line with historical levels, at an average EV/Revenue of 2.9x, compared to 3.6x and 2.5x in 2016 and 2015, respectively.

## Mergers & Acquisitions Summary (2013-2017 YTD)

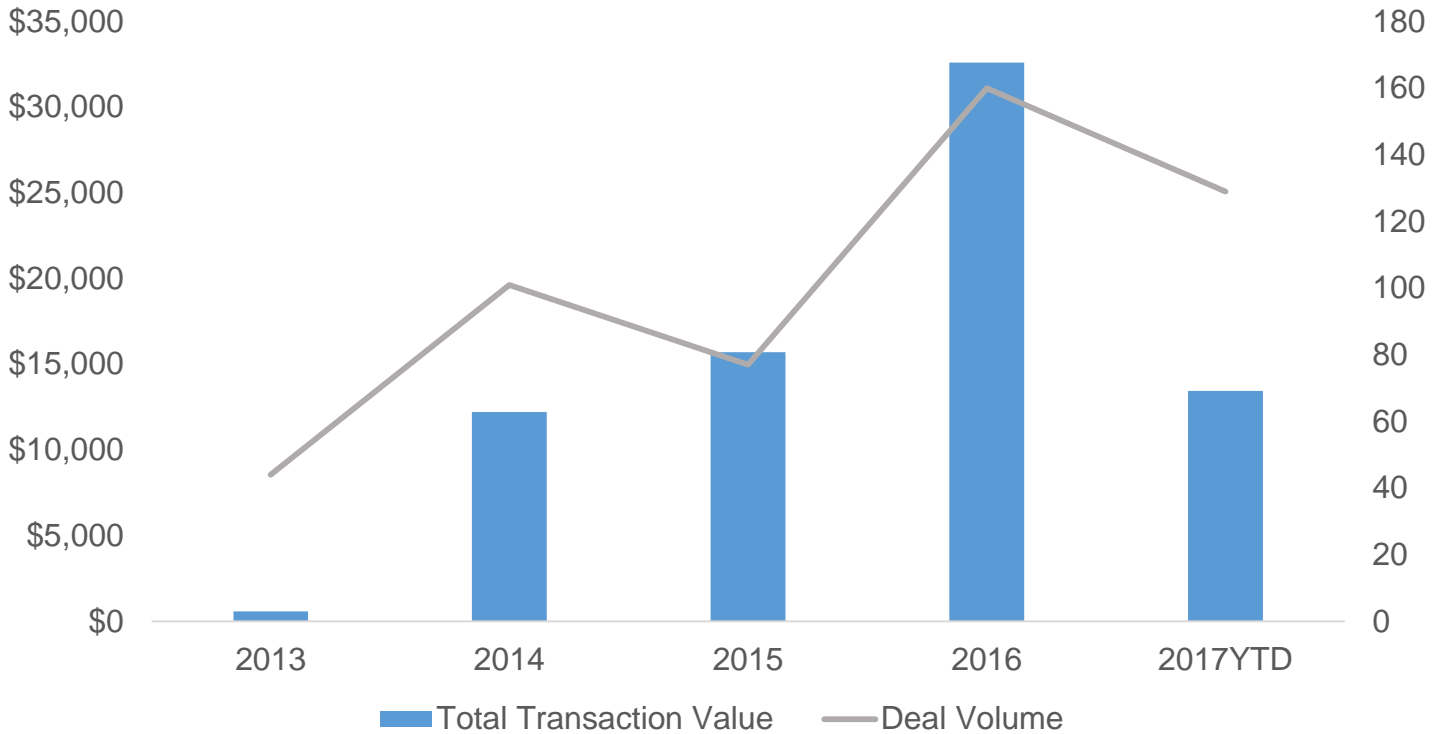
Year	Deal Volume	Total Transaction Value <sup>1</sup>	Disclosed Transactions	Average Transaction Size <sup>1</sup>	Median Deal Value <sup>1</sup>
<b>2017YTD</b>	129	\$10,484	18	\$582	\$20
<b>2016</b>	159	\$34,441	20	\$1,722	\$97
<b>2015</b>	77	\$13,905	19	\$732	\$197
<b>2014</b>	101	\$12,197	28	\$436	\$51
<b>2013</b>	15	\$589	10	\$59	\$16
<b>Total</b>	<b>481</b>	<b>\$71,617</b>	<b>95</b>	<b>\$706</b>	<b>\$51</b>

1) For disclosed deals, as of 8/15/17  
 Source: Capital IQ (\$ in millions)

So far in YTD 2017, there have been two notable deals in the HCM space. On January 25<sup>th</sup>, 2017, Gartner announced its acquisition of CEB for \$3.8 billion on January 5<sup>th</sup>, 2017. This acquisition will add to Gartner's current research offering, as well as allow Gartner to branch into the rapidly growing talent management segment of the HCM market.

In February, Aon announced the sale of its Benefits Administration and HR Business Process Outsourcing Platform to Blackstone for \$4.8 billion. This continues a shift by Aon to gain more focus in its core business, and shows that private equity still sees a lot of value and opportunity in the HCM sector.

## Global HCM M&A Deal Activity



For disclosed deals, as of 8/15/17  
Source: Capital IQ (\$ in millions)

# M&A Transactions

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
08/14/2017	Gess & Partner GmbH	JR Holding AG	-	-	Temporary employment service
08/11/2017	Mission Providence Pty Ltd	Konekt Limited (ASX:KKT)	\$18.9	-	Employment services
08/09/2017	Coordinated Resources Group, Inc.	HUB International Limited	-	-	Employee benefits solutions
08/09/2017	OnForce, Inc.	Work Market Inc.	-	-	Job portal sites
08/08/2017	Zalaris ASA (OB:ZAL)	-	-	2.4x	Outsourced personnel and payroll services
08/04/2017	Prehire, Inc.	Indeed, Inc.	-	-	Job simulation solutions
08/04/2017	Frontline Education, Inc.	Thoma Bravo, LLC	-	-	Cloud based education software
08/03/2017	Lannick Contract Solutions Inc.	Vaco, LLC	-	-	Recruitment and staffing solutions
08/03/2017	CareerOne Pty Limited	Octomedia Pty Ltd	-	-	Employment solutions
08/02/2017	Taylor Winfield, Inc.	Focus Search Partners, LLC	-	-	Executive search company
08/02/2017	benefitRFP, Inc.	BD Capital Partners LLC	-	-	Benefit plan solutions
07/31/2017	D.E.Z STAFFING LLC	Hospitality Staffing Solutions, LLC	-	-	Staffing services for industrial and hospitality businesses
07/27/2017	Avocado Vision	CS Business Innovations	\$0.1	-	Corporate education programs
07/27/2017	Digital Instinct Pty. Limited	Kronos Incorporated	-	-	Workforce management software
07/26/2017	Lamplighter Financial, LLC	LeverPoint Management, LLC	-	-	Outsourced finance and accounting processes
07/25/2017	Headstart S.à.r.l	Estera Trust (Jersey) Ltd	-	-	Business process outsourcing
07/25/2017	Volk & Associates Inc.	GBS Benefits, Inc.	-	-	HR consulting services
07/24/2017	SMI Entertainment Limited	SMI Culture & Travel Group Holdings Limited (SEHK:2366)	\$23.1	-	Talent management services
07/19/2017	Avenica	University Ventures	-	-	Recent graduate recruiting services
07/19/2017	Purple Briefcase, Inc.	Ruffalo Noel Levitz, LLC.	-	-	Online career management portal
07/18/2017	Source4Solutions, LLC	Education Solutions Services, LLC	-	-	Staffing solutions for education
07/17/2017	ZeroChaos, LLC	The Carlyle Group L.P. (NasdaqGS:CG)	-	-	Workforce management solutions
07/13/2017	Healthcare Concepts, Inc.	Exact Recruiting Solutions, Inc.	-	-	Executive recruiting services
07/13/2017	ELITE S.p.A.	CDP Investimenti SGR; N.U.O. Capital	-	-	Online professional training services
07/12/2017	Tiro Personal AG	Pensa SA	-	-	Staffing solutions for construction and medical sectors
07/12/2017	Jhana Education Inc.	Franklin Covey Co. (NYSEFC)	\$10.7	-	Online learning portal for enterprises
07/12/2017	Oasis Outsourcing, Inc.	Kelso & Company	-	-	Workforce solutions
07/11/2017	MainTec GmbH	Kelly Services GmbH	-	-	Staffing solutions
07/10/2017	Prescreen GmbH	XING AG (XTRA:01BC)	\$30.8	-	E-recruitment platform
07/10/2017	Health Search New England	Jordan Medical Consultants, LLC	-	-	Healthcare recruiting services
07/07/2017	The Capital Region Strategic Employee Benefit Services, LLC.	Pioneer Bank	-	-	Benefit consulting services
07/07/2017	Inanna Fashion and Trends Limited (BSE:521167)	-	-	7.3x	HR solutions in India
07/06/2017	HM Long Global Partners Ltd.	ZRG Partners, LLC	-	-	Executive search firm
07/06/2017	DHR Operations, LLC	Oasis Outsourcing, Inc.	-	-	HR services outsourcing

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
07/03/2017	PAT Management AB	Alumni AB	\$4.38	2.60x	HR consulting services
06/21/2017	Virtualia S.a.r.l.	HR Path SAS	-	-	HR software developer
06/21/2017	Flandy A/S	METRO AG	-	-	Employee scheduling SaaS provider
06/19/2017	CareerBuilder, LLC	Apollo Global Management, LLC, Ontario Teachers' Pension Plan Board, Apollo Special Situations Fund, L.P.	\$475.00	0.90x	HR SaaS developer
06/14/2017	Erecruit Holdings, LLC	Bond International Software plc	-	-	Enterprise staffing software developer
06/14/2017	ExcelPay Business Solutions, LLC	iSolved HCM	-	-	Payroll and HCM software developer
06/13/2017	Selima Ltd.	Access UK Limited	-	-	HR, payroll, and expense management software provider
06/09/2017	Cypress Benefit Administrators LLC	Lucent Health Solutions, Inc.	-	-	Third party administrator of health benefits.
06/06/2017	AIC Denver, LLC	Alera Group, Inc.	-	-	Employee benefit products and services
06/06/2017	Assessment & Development Consultants Ltd	PSI Services LLC	-	-	Develops and delivers behavioral assessment and development consulting products and services.
05/30/2017	Big Top	ExitEvent	-	-	Online recruitment and job listing services
05/30/2017	Xactly Corporation	Vista Equity Partners LLC, Vista Equity Partners Fund VI, L.P.	\$576.82	5.50x	Payroll compensation
05/26/2017	iSystems, LLC	Asure Software, Inc.	\$78.67	5.90x	Payroll, tax, and HR software
05/26/2017	Compass HRM, Inc.	Asure Software, Inc.	\$6.00	-	IT based human resource management solutions
05/26/2017	The Growth Company, Inc.	Better Business Systems, Inc.	-	-	HR, training, and organizational strategy services
05/25/2017	cfactor Works Inc.	Electronic Commerce, Inc. (nka:Vibe HCM Inc.)	-	-	Delivers human resource management system (HRMS)
05/17/2017	Innovative Software Solutions, Inc.	Advanced Solutions International, Inc.	-	-	Provides benefit administration computer systems
05/11/2017	Strong Financial Resources, Inc.	Arthur J. Gallagher & Co.	-	-	Employee benefits, financial advising, and insurance services
05/11/2017	Magna AB	Maxkompetens Sverige AB (publ)	\$2.09	-	Staffing, recruitment, and HR consulting services
05/10/2017	Cost Management Services, LLC	Net@Work, Inc.	-	-	Develops and provides employment management solutions
05/04/2017	cut-e GmbH	Aon plc	-	-	Psychometric instruments for HR diagnostics on the Web.
05/04/2017	OpusCapita Oy, Finance and Accounting Outsourcing Business	Longship AS	-	-	Finance and accounting and payroll process management
05/03/2017	Expaticore Services LLC	Immedis Unlimited Company	\$10.00	-	Payroll management solutions
05/02/2017	Directorbank Executive Search Ltd.	Company Management	-	-	Search solutions, and pre-deal recruitment services
05/02/2017	XMI Holdings, Inc	South Central, Inc.	-	-	Outsourcing and entrepreneurial support
05/01/2017	Dahl Consulting, Inc.	Doherty Staffing Solutions, Inc.	-	-	Staffing and workforce solutions
04/28/2017	The Human Network Group B.V.	Synergia Capital Partners B.V., Cooperative Synergia Capital Fund IV U.A.	-	-	Business, process, HR, and IT consultancy services
04/26/2017	Integritie Limited	Roslyn Data Technologies plc	\$4.34	-	Accounts payable, human resources, complaints handling
04/20/2017	Clarity, LLC	Maira D. Dorst	-	-	Recruitment solutions
04/19/2017	HomeTrak, Inc.	ClearCare, Inc.	-	-	Cloud-based home care software
04/18/2017	Teachers-Teachers.com, Inc.	Frontline Technologies Group LLC	-	-	Job search Website for educators
04/18/2017	Beneplace Inc.	Platform Partners, LLC, Galtney Partners LP	-	-	Employee voluntary benefit program management company
04/12/2017	Media 1 Interactive, Inc.	eLearning Brothers, LLC	-	-	Trainings to support internal processes
04/10/2017	Fobess Inc.	Across Borders Management Consulting Group LLC	-	-	Develops web-based applications
04/10/2017	Mosse & Mosse Insurance Associates, LLC	Risk Strategies Company, Inc.	-	-	Corporate benefits and retirement plan consulting



Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
04/07/2017	PRO Unlimited, Inc.	Harvest Partners, LP, Investcorp Bank B.S.C., Bahrain Mumtalakat Holding Company B.S.C.	-	-	Contingent workforce management solutions
04/04/2017	Global HR Research, LLC	Renovo Capital, LLC	\$30.00	-	Pre-hire intelligence solution
04/03/2017	ShiftHound, Inc.	ABILITY Network Inc.	-	-	Web based workforce management
04/03/2017	Julie Kelly Hr Business Services Limited	EST Accountants & Tax Advisers	-	-	Human resources consulting services
04/03/2017	Heritage Corporate Benefits, LLC	HUB International Limited	-	-	Employee health benefit consulting
03/31/2017	Inside Unternehmensberatung GmbH	KWP team HR GmbH	-	-	Designs and develops HR management software
03/30/2017	Caliper, Inc.	CorTech, LLC	-	-	Industrial and clerical staffing services
03/28/2017	Meritage Talent Solutions	HireClix LLC	-	-	Talent acquisition project and program management solution
03/27/2017	Critical Technologies, Inc.	GE Aviation	-	-	Provides Web-based records management solutions
03/27/2017	SEGECO Talent Solutions SAS	Segeco Consulting, SA	-	-	Search and selection of experts
03/21/2017	Integra Empleo Ett SL	Recursos De Contratación Ett, S.L.	-	-	Human resource solutions
03/21/2017	Bluegarden Holding A/S	Visma AS	-	-	Payroll, HR administration services
03/20/2017	HCM Experts GMBH	TeamWork Schweiz AG	-	-	Integrates SAP human capital management software
03/16/2017	Wurster Partners LTD.	ON Search Partners LLC	-	-	Leadership advisory company
03/15/2017	Safe Computing Limited	Access UK Limited	-	-	SaaS solutions to the staffing and labor supply market
03/15/2017	Adams and Garth, Inc.	Qualified Staffing Services	-	-	Staffing and executive search services
03/14/2017	TalentBridge Holdings, LLC	Employee Relations Associates, Inc	-	-	Staffing agency services to candidates/employers
03/14/2017	OmniSource Integrated Supply, LLC	Malone Workforce Solutions	-	-	Staffing solutions
03/13/2017	Burkhardt Consulting, LLC	Alliant Insurance Services, Inc.	-	-	Employee benefit consulting services
03/09/2017	The Internet Corporation Limited	SAS PIXID	-	-	HR Platform for public, private crops
03/07/2017	AWM360 Data Systems (Pty) Ltd.	DORMA South Africa (Pty) Ltd.	-	-	Human capital management
03/07/2017	Driver Labour Recruit Ltd	Staffline Group plc	-	-	Temporary, contract, and permanent recruitment services
03/06/2017	Premier Staffing, Inc.	BelFLEX Staffing Network	-	-	Temporary staffing, contingent staff, for manufacturing
03/06/2017	JobNinja GmbH	HR4YOU AG	-	-	Online platform for recruitment
03/02/2017	Menway SAS	Menway Conseil	\$0.28	-	HR consulting, employment, and evaluation services
02/23/2017	Halogen Software Inc.	Saba Software, Inc., 6883621 Canada Inc.	\$212.29	2.40x	SaaS talent management
02/21/2017	McLaughlin & Smoak LLC	NFP Corp.	-	-	Employee benefits broker
02/15/2017	Timecraft Personaldienstleistungen GmbH	Actief Personalmanagement	-	-	Recruitment and employment services
02/13/2017	Pacific Federal, LLC	Zenith American Solutions, Inc.	-	-	Employee benefits programs
02/10/2017	Aon plc, Benefits Administration and HR Business Process Outsourcing Platform	The Blackstone Group L.P.	\$4,800.00	2.10x	Benefits administration platform
02/09/2017	The Corporate Benefits Group, LLC	Partners Benefit Group, Inc.	-	-	Employee benefits programs
02/08/2017	AD-RH, SARL	Kioskemploi	-	-	Develops and publishes recruitment software
02/07/2017	iaCONSULTING	Marsh & McLennan Agency LLC	-	-	Employee health and benefits-related services
02/07/2017	Accelerated Financial Planning Services, Inc.	USI Insurance Services, LLC	-	-	Full service benefits consulting firm
02/07/2017	PharmaLogics Recruiting, LLC	Webster Capital	-	-	Recruitment services for bio-pharmaceutical companies

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
01/31/2017	Jobspotting UG (haftungsbeschränkt)	SmartRecruiters Inc.	-	-	Discovery engine for job hunting
01/30/2017	Northgate Information Solutions Australia Pty Ltd.	Ascender Group	-	-	HR consulting, HR outsourcing, and HR technology
01/26/2017	ISE Partners Limited	Pertemps Network Group Limited	-	-	Recruitment services
01/25/2017	Next Generation Enrollment, Inc.	PlanSource Benefits Administration, Inc.	-	-	Provides benefits administration services
01/24/2017	Delivery Point Advisors	Morgan Samuels Company, Inc.	-	-	Human capital consulting services
01/24/2017	Performance Assessment Network, Inc.	PSI Services LLC	\$271.00	-	Talent assessment and measurement solutions
01/22/2017	Oxyon Human Capital Solutions Proprietary Limited	The Workforce Group Proprietary Limited	-	-	Staffing solutions
01/19/2017	Elohna GmbH	bexio AG	-	-	Cloud-based payroll software
01/19/2017	Cabinet, Inc.	Psigen Software, Inc.	-	-	Electronic document management, workflow
01/17/2017	The Marcus Buckingham Company, Inc	Automatic Data Processing, Inc.	-	-	Leadership development solutions to organizations
01/17/2017	Nelson Compliance LLC	iWorkGlobal LLC	-	-	Compliance and payroll services
01/17/2017	Jobvention Corp.	Unitive, Inc.	-	-	Diversity hiring solution
01/13/2017	Hill, Chesson & Woody, Inc.	Arthur J. Gallagher & Co.	-	-	Manages employee benefits programs
01/13/2017	Dryden Human Capital Group Limited	eTeam, Inc.	-	-	Recruitment and executive search services
01/11/2017	Mædvind Informationsteknik AB	Bluegarden Holding A/S	-	-	HR planning and time management
01/11/2017	HaytonHeyes Limited	FDR Law	-	-	HR and training services
01/11/2017	Optionis Holdco Limited	Optionis Holdco Limited	\$121.22	0.30x	Workforce and SME support services
01/10/2017	C.T. Hellmuth & Associates, Inc.	OneDigital Health and Benefits	-	-	Benefits broker
01/09/2017	Tangram BV	Crmatch B.V.	-	-	Designs and develops recruitment
01/05/2017	CEB Inc.	Gartner, Inc.	\$3,815.59	3.90x	Practice insight and technology company
01/05/2017	CandidateID Ltd	Social Media Search Limited	-	-	Talent generation management
01/04/2017	Gruppo Marcucci, LLC	Arthur J. Gallagher & Co.	-	-	Consulting company
01/03/2017	Corporate Payroll, Inc.	Asure Software, Inc.	\$2.95	-	Operates as a payroll processing company
01/03/2017	Payroll Specialties NW, Inc.	Asure Software, Inc.	\$3.61	2.10x	Provides a range of HR solutions
01/03/2017	Personnel Management Systems, Inc.	Asure Software, Inc.	\$5.00	-	HR outsourcing solutions
12/30/2016	Finapaye, SARL	SVP, Société par Actions Simplifiée	-	-	Payroll services
12/22/2016	ABRS Ltd	TEC Partners Ltd	-	-	Digital and technology recruitment
12/21/2016	HRnovations, Inc.	Better Business Systems, Inc.	-	-	HR and employment-related services
12/21/2016	Designing Benefits Inc.	OneDigital Health and Benefits	-	-	Provides benefits solutions for businesses and families
12/21/2016	Direct Workforce Ltd.	Prime Staff Services Limited	-	-	HR services to clients
12/20/2016	Enomina, S.L.	Raet B.V.	-	-	HR and payroll administration software
12/16/2016	Decision Toolbox, Inc.	Engage2Excel, Inc.	-	-	Recruitment solutions
12/15/2016	Thomsons Online Benefits Limited	Mercer LLC	-	-	Offers employee benefits administration
12/14/2016	The MW Bagnall Company	Arthur J. Gallagher & Co.	-	-	Provides employee benefits and HR services
12/09/2016	Garda Background Screening Solutions	Mintz Group, Inc.	-	-	Background screening solutions for individuals and businesses

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
12/09/2016	Business & Legal Resources, Inc.	Simplify Compliance Holdings LLC	-	-	Develops compliance and training solutions
12/08/2016	Frontica Advantage Group AS	NES Global, LLC	-	-	Provides staffing, recruitment, and global mobility solutions
12/06/2016	KLG Consultants LLC	Auctus Search Partners, LLC	-	-	Talent acquisition and development services
12/06/2016	Deltek, Inc.	Roper Technologies, Inc.	\$2,800.00	-	Provides enterprise software and information solutions
12/06/2016	DreamJobs Inc.	Yoh Services LLC	-	-	Designs and implements sourcing strategies
12/05/2016	The Stamford Group AG	Allegis Group, Inc.	-	-	Provides sourcing solutions
12/01/2016	Presidio Benefits Group, Inc.	Marsh & McLennan Agency LLC	-	-	Employee benefits advisory services
12/01/2016	Neovia Integrated Insurance Services Inc.	Woodruff-Sawyer & Co., Inc.	-	-	Employee benefits administration services
11/30/2016	The Centre Group, Inc.	F&H Solutions Group, LLC	-	-	Executive searches and outsourced HR services
11/25/2016	Remesys Pty Ltd	Pivot Software Limited	-	-	Remuneration and talent management
11/22/2016	Shorterm Limited	Growth Capital Partners LLP	-	-	Short, medium, and long-term recruitment services
11/22/2016	Intelligent Manpower Corp., Shanghai Operations	ZW HR Consulting Co. Ltd.	-	-	Offers recruitment, outsourcing, talent mobility and executive search services
11/21/2016	Integrity SA	Kerridge Commercial Systems Limited	-	-	Payroll, HR, ERP, forecourt, business intelligence (BI)
11/16/2016	Groupe Axion	Groupe CréO	-	-	HR recruitment services
11/01/2016	HR Experts Ltd.	ADVO Group Limited	-	-	HR solutions to businesses
11/01/2016	HC Select LLC	Aya Healthcare, Inc.	-	-	Manage, track, and report contingent labor spend
11/01/2016	Consumer Health & Spending Accounts And Consolidated Omnibus Reconciliation Act Businesses	WageWorks, Inc.	\$235.00	-	Offers HRA, FSA, commuter benefits, COBRA, and direct bill
10/31/2016	Bryan, Pendleton, Swats & McAllister, LLC	Findley Davies, Inc.	-	-	Employee benefit consulting services
10/27/2016	Payce, Inc.	Deluxe Corporation	-	-	Payroll and tax filing services to hospitality
10/25/2016	Datamatics Management Services, Inc.	Kronos Incorporated	-	-	Automated time and attendance,HR, and payroll solutions
10/25/2016	Mitrefinch Ltd.	LDC (Managers) Limited	-	-	Employee management and security solutions for businesses
10/22/2016	LEM intérim SA	Groupe Proman SAS	-	-	HR and employment services
10/19/2016	Alpha Data Center S.r.L.	F2A S.r.l.	-	-	HR outsourcing services
10/13/2016	TalentDetection	RegionsJob SAS	-	-	Web based HR and recruitment software
10/12/2016	Creac'h consulting	Keyrus Management S.A.	-	-	HR management and transformation services
10/10/2016	Jobhuk, Inc.	Compunnel Software Group, Inc.	-	-	Market place for recruitment services for recruiters
10/06/2016	Spectrum Contracting Services Ltd.	Minstrell Recruitment Limited	-	-	Recruitment and training, and development services
10/06/2016	24 Seven, Inc.	Morgan Stanley Private Equity	-	-	Talent recruitment services worldwide
10/05/2016	Tricor Holdings Limited	Trivium Investment Limited	\$833.98	-	Business, corporate, and investor services worldwide
09/27/2016	Maher, Rosenheim, Comfort & Tabash, LLC	OneDigital Health and Benefits	-	-	Provides employee benefits, financial products, and HR consulting
09/26/2016	DayNine Consulting, Inc.	Accenture plc	-	-	Deploys solutions enterprise cloud applications
09/26/2016	Clover Global Solutions, LP	ANOTECH ENERGY France	-	-	Staffing and recruitment services
09/26/2016	Square Circle HR Ltd.	Law At Work	-	-	Outsourced HR solutions to businesses
09/24/2016	Hay Group	Korn Ferry	\$452.00	-	
09/19/2016	P&I Personal & Informatik Aktiengesellschaft	Permira Advisers Ltd., Permira V	\$835.00	-	Solutions for payroll, time management, and HR

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
09/12/2016	The Fahrenheit Group, FahrenheitHR	OneDigital Health and Benefits	-	-	HR consulting services and is located in the United States.
09/09/2016	CARCO Group, Inc.	CIP Capital	-	-	HR solutions, investigative solutions and consulting
09/07/2016	Verified Person Inc.	Sterling Talent Solutions	-	-	Client interact for background and criminal screenings
09/07/2016	Verified Person	Sterling Telent Solutions	-	-	On-demand background screening solutions
09/06/2016	Workterra LLC	CareerBuilder, LLC	-	-	Cloud-based human capital management solution
08/29/2016	TalentQuest	Purpleframe Technologies	-	-	Learning + Assessment
08/18/2016	Nextaff, LLC	Malone Workforce Solutions	-	-	Employment services (from recruitment to supporting staff)
08/15/2016	Hawaii Human Resources, Inc.	Proservice Hawaii Business Development	-	-	Human resources management services
08/09/2016	Monster Worldwide, Inc. (NYSE:MWV)	Randstad North America, LP	\$486.13	0.7x	Online job applications/opportunities platform
08/08/2016	Healthstream Inc	Morrissey Associates (Morrissey Holdings Subsidiary)	\$48.00	3.8x	Healthcare human resources management
08/04/2016	Transcend Technologies Group, Inc. (benefitsCONNECT)	Benefit Express Services, LLC	-	-	Broker-centric benefits admin & online enrollment solution
08/01/2016	Orb Financial Services Limited	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits review andmanage platform
07/29/2016	Symplicity Corporation	H.I.G. Capital, LLC	-	-	Higher Ed CRM and recruiting SaaS platform
07/26/2016	Talent On View Limited	Company Management	-	-	Web based video interviewing application
07/26/2016	PointDrive LLC	LinkedIn Corporation (NYSE:LNKD)	-	-	Sales tool for packaging, sharing, and tracking customer content
07/22/2016	Bond HR and Payroll Software	FMP Global Bidco Limited	\$38.46	-	HR and Payroll Software Solutions
07/21/2016	National Healthcare Access Inc.	AssuredPartners, Inc.	-	-	Employee benefits management solution
07/21/2016	1SourceAdmin LLC	GoHealth, LLC	-	-	Human resources, payment, benefits and risk management services
07/21/2016	Platfora, Inc.	Workday, Inc. (NYSE:WDAY)	-	-	Big data analytics platform
07/13/2016	XOS Digital, Inc.	Catapult Group International Ltd. (ASX:CAT)	\$60.00	2.4x	Coaching and sport team management services
07/13/2016	AppPoint Software Solutions	hireCanvas, Inc	-	-	Campus recruiting Software
07/11/2016	Aabakus, Inc.	Lyons HR, Inc.	-	-	Marketing optimization software
07/07/2016	Collins Benefits Solutions, Inc.	Advantage Benefits Solutions	-	-	Employee benefits management services
07/06/2016	Recruitology	Cross-Post Classified Networks	-	-	Recruitment, Advertising
07/05/2016	Ed Jacobs & Associates, Inc	CBIZ, Inc	-	-	Benefits
07/01/2016	Simply Hired, Inc.	Indeed, Inc.	-	-	Job applications search engine
07/01/2016	Recruit Holdings	Simply Hired	-	-	Recruiting Portal
06/30/2016	CodeBaby Corporation	Intelligent Digital Avatars, Inc.	-	-	Customer engagement solutions for benefits, healthcare and other uses
06/30/2016	Healthstream Inc	Performant Management Services	\$4.50	-	Performance based assessment
06/30/2016	Zaption Inc.	Workday, Inc. (NYSE:WDAY)	-	-	Interactive video solution
06/29/2016	Axxerion B.V.	Main Capital Partners B.V.	-	-	Integrated workplace management system
06/24/2016	E-Doceo SARL	TalentSoft SA	-	-	E-learning and coaching services
06/23/2016	PMW Technologies Inc.	SnagAJob.com, Inc.	-	-	HR management software (research, education, motivation)
06/17/2016	Twain Conseil SARL	Kuribay HR Consulting SAS	-	-	HR consulting services
06/16/2016	Talent Acquisitions, LLC	Cast & Crew Payroll, LLC	-	-	Payroll services for the television/film, touring music, venues, festivals/live events, and commercial industries

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
06/13/2016	LinkedIn Corporation (NYSE:LNKD)	Microsoft Corporation (NasdaqGS:MSFT)	\$26,200.00	8.2x	Professional social network
06/10/2016	Penski, Inc.	CorTech, LLC.	-	-	Staffing solutions
06/08/2016	Jobr, Inc.	Monster Worldwide, Inc. (NYSE:MMW)	-	-	Job applications search engine and matching solution
06/07/2016	ConnectedHealth, LLC	Connecture, Inc. (NasdaqGM:CNXR)	\$6.58	-	Online shopping platform for choosing employee benefits
06/06/2016	RISQ Group Pty Ltd	Sterling Infosystems, Inc.	-	-	Employment screening and verification
06/02/2016	Flex-Pay Business Services, Inc.	CBIZ, Inc. (NYSE:CBZ)	-	-	Payroll services and time and attendance
06/02/2016	OakBridge Advisors, Inc.	RSC Insurance Brokerage, Inc.	-	-	Benefits solution
06/01/2016	Ernst Insurance Agency, Inc.	Comprehensive Benefits Administrator Inc.	-	-	Employee benefits, insurance, and retirement plans to employers
06/01/2016	ExecuTime Software, LLC	Tyler Technologies, Inc. (NYSE:TYL)	-	-	Time & Attendance and Advanced Scheduling solutions
05/31/2016	JumpForward, LLC	Active Network, LLC	-	-	Recruiting and compliance software solutions for collegiate athletic departments (applications & toolkits)
05/31/2016	ZIIBRA Inc.	Kawf.com, Inc.	-	-	Subscription-based marketplace for artists and makers
05/30/2016	Global Recruiting Consultancy	TANGRON GmbH & Co. KG	-	-	Recruitment consulting services in Germany and internationally
05/25/2016	Univers Workplace Benefits, Inc.	Aon Hewitt LLC	-	-	Employee benefit communications and enrollment solutions
05/24/2016	Computers In Personnel Ltd.	LDC (Managers) Limited	-	-	People management and data solutions, personnel management solution
05/24/2016	Driven HR, a USA Payroll company	USA Payroll Inc.	-	-	Human resource consulting and regulatory compliance services
05/23/2016	Lean Human Capital, LLC	HealthcareSource HR, Inc.	-	-	Healthcare recruitment advisors
05/20/2016	Vestrics, Inc.	The Ultimate Software Group, Inc. (NasdaqGS:ULTI)	-	-	Human capital analytics insight and technology solutions
05/19/2016	Corporate Health Systems, Inc.	Digital Benefit Advisors Inc.	-	-	Benefits consulting firm
05/19/2016	Outland Consultants, LLC	Lockton, Inc.	-	-	Global employee benefit consulting firm
05/16/2016	AIQ, Inc.	Discovery Data, Inc.	-	-	Online databases and advisor market information
05/11/2016	Questco LLC	Paralle49 Equity	-	-	Employee benefits, workers' compensation administration, payroll, and human resource (HR) outsourcing services
05/05/2016	Run Hop Inc.	LinkedIn Corporation (NYSE:LNKD)	-	-	Online content distribution
05/05/2016	Fairsail Limited	Sage Group plc (LSE:SGE)	\$14.49	-	Human resources management software
05/02/2016	Hagan Newkirk Financial Services, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefit consulting services
04/27/2016	HadIt.com Veteran To Veteran LLC	Military Connection	-	-	VA Disability Claims Community
04/21/2016	Pyrah Harris Limited	Recruit Recruit Limited	-	-	Accountancy recruitment consulting services
04/19/2016	Jasper Group, Inc.	Recruiter.com, Inc.	-	-	Transactional job placement platform
04/14/2016	BuddyBroker AG	XING AG (XTRA:O1BC)	\$8.27	-	Online recruitment solutions
04/13/2016	Benefit Plan Administrators Limited	People Corporation (TSXV:PEO)	\$14.62	-	Benefit and pension administration
04/07/2016	Teleborder	TriNet Group	-	-	Recruiting + Onboarding-immigration
04/06/2016	BHS Hire, LLC	Hire Velocity, LLC	-	-	Recruitment services
04/05/2016	Perkz Limited	Reward Gateway (UK) Ltd.	-	-	Online employee benefits platform that allows retailers to provide discounts to employees
04/04/2016	Evanta, Inc	CEB, Inc	\$275.00	-	Leadership development events
04/04/2016	Gruppo Tekno s.r.l., HR Business Unit	Talentia Software	-	-	Human resources management software
04/01/2016	The Savitz Organization, Inc.	CBIZ, Inc. (NYSE:CBZ)	-	-	Actuarial, consulting, and administration services

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
03/24/2016	Charlson Partners	Focus Search Partners, LLC	-	-	Executives search for recruitment of sales and marketing in enterprise software
03/24/2016	Raet B.V.	HgCapital	-	-	Cloud based human resource software solutions
03/21/2016	Mangrove Software, Inc.	Asure Software, Inc. (Nasdaq:CMASUR)	\$18.38	2.9x	HCM and benefits administration for mid-market
03/15/2016	P��n��lope Agency SAS	Bpifrance Investissement; La Financiere Patrimoniale d'Investissement, SAS	-	-	Recruiting agency for professional events
03/14/2016	Fidelis HR	SD Worx	-	-	Recruiting services
03/10/2016	ImageInPeople	EASYRECRUE SAS	-	-	Recruitment platform services
03/09/2016	Penna Consulting plc	Olsten (U.K.) Holdings Limited	\$134.53	-	Human capital management consultancy services
03/07/2016	Payment Services Corp.	HCMWorks Inc.	-	-	Payroll and human resources solutions for mid-size and large companies
03/04/2016	Woven, Inc.	LinkedIn Corporation (NYSE:LNKD)	-	-	Online platform that allows its users to create a new speed based
03/02/2016	Aurico Reports Inc.	CareerBuilder, LLC	-	-	Background screening/verifications
03/02/2016	JenCal Training Ltd.	GP Strategies Training Limited	-	-	Recruiting and training apprentices services
02/23/2016	QUEsocial, LLC	Hodes, LLC	-	-	Social talent acquisition platform
02/22/2016	Charleston Partners	Odgers Berndtson, LLC	-	-	Executive search firm
02/22/2016	Benefitdecisions, Inc.	The Plexus Groupe LLC	-	-	Benefits administration and brokerage/consulting
02/18/2016	BICC Systems, Inc.	American Benefit Corporation	-	-	IVR for employee benefit processing
02/17/2016	Personnel Policy Service, Inc.	Business & Legal Resources, Inc.	-	-	HR policies, best practices, and legal publisher
02/17/2016	Elizabeth Arnold Associates Ltd.	People Force International Ltd.	-	-	Recruitment consulting services
02/12/2016	The HR Group, Inc.	JER HR Group LLC	-	-	Human resources services
02/11/2016	F2A S.r.l.	ARDIAN Italy Srl	-	-	Personnel management and administration services
02/09/2016	Human Capital AG	RMT Professional Resources AG	-	-	Recruitment consultancy for IT and engineering
02/08/2016	Modern Survey, Inc.	Aon Hewitt LLC	-	-	Software solutions for capital measurement services
02/08/2016	Zlemma and Jobbop	Hired, Inc.	-	-	Technology recruitment marketplace
02/05/2016	Cobalt Astra Inc.	Employer Advantage, LLC	-	-	Human resources solutions & outsourcing services
02/04/2016	Connectifier, Inc.	LinkedIn Corporation (NYSE:LNKD)	\$141.79	-	Online CRM platform
02/01/2016	DS Partners S��rl	Angela Mortimer plc	-	-	Human resource staffing and recruitment services
01/29/2016	Human Capital Group AB	NGS Group AB (publ) (OMNGS)	\$8.01	-	Recruitment services
01/28/2016	Hillenbrand Insurance Services, Inc.	Digital Benefit Advisors Inc.	-	-	Employee benefits consulting and services
01/26/2016	Air Energi Group Limited	Airswift Holdings Limited	-	-	Workforce solutions to energy, process, and infrastructure
01/21/2016	A �� Z emplois SA	Groupe Proman SAS	-	-	Recruitment, payroll, and personnel management services
01/18/2016	RPG Solutions, Inc.	HUB International Limited	-	-	Benefits, human resource services, and training
01/18/2016	International Business Machines Corporation, Two Business Units	Modis, Inc.	-	-	Comprises Lablaw; and Adecco: HR services
01/14/2016	Empower Software Solutions, Inc.	Kronos Incorporated	-	-	HR and workforce management software
01/12/2016	Talentia Software	Argos Soditic	-	-	SaaS HR management
01/11/2016	Aon Hewitt RPO Business	People Scout Inc	-	-	RPO
01/08/2016	Maximum Management Corporation	Frazer Jones	-	-	Recruitment services for HR professionals

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01/08/2016	afg PERSONAL Group GmbH	Runtime Group GmbH	-	-	Training for human resource
01/07/2016	Desert Personnel Service, Inc.	AtWork Group	-	-	Personnel placement and temporary staffing
01/07/2016	Ascende, Inc.	Edgewood Partners Insurance Center, Inc.	-	-	Human capital and employee benefits consulting services
01/07/2016	Salary.com, Inc.	H.I.G. Capital, LLC; Prudential Capital Group, L.P.	-	-	SaaS compensation and talent management solutions
01/06/2016	Ashley Kate HR Limited	Nicholas Associates Holdings Limited	-	-	HR recruitment and consultant HR services
01/06/2016	TalentWise, Inc.	Sterling Infosystems, Inc.	-	-	Cloud-based background screening and onboarding
01/05/2016	BrightWave Ltd.	Capita plc (LSE:CPI)	-	-	E-learning services specializing in strategy, blended learning design, content development,
01/05/2016	CPSG Partners LLC	Mercer, Inc.	-	-	Workday Implementation
01/05/2016	Aon Hewitt Absence-Management Administration Business	Reed Group, Ltd	-	-	Absence management
12/22/2015	USG People NV (DB:UQU1)	Recruit Holdings Co.,Ltd. (TSE:6098)	\$1,826.71	0.7x	Specialized provider of employment services in Europe
12/21/2015	Doherty Employment Group, Inc.	Oasis Outsourcing, Inc.	-	-	HR outsourcing solutions
12/16/2015	OSMAviation AS	Norwegian Air Resources Holding Limited	-	-	Employment and management services for the aviation sector
12/14/2015	A-1 Contract Staffing, Inc.	Oasis Outsourcing, Inc.	-	-	PEO
12/08/2015	The Bartech Group, Inc.	Impellam Group PLC (AIM:IPEL)	\$126.03	-	RPO & staffing
12/01/2015	Technomedia Talent Management Inc.	Cegid Group SA (ENXTPA:CGD)	-	-	Talent management suite for recruitment, engagement, and rewards
11/29/2015	Proffice AB (Publ)	Randstad Nordic AB	\$197.30	0.4x	Staffing, recruitment, and outplacement assistance services
11/12/2015	Xchanging plc (DB:HOV)	CSC Computer Sciences International Operations Limited	\$1,002.22	1.1x	Human resources, procurement, insurance claims processing, and insurance settlement services
11/11/2015	GoCo Inc.	Digital Insurance, Inc.	-	-	Cloud-based human resources software
11/09/2015	Precision Resource Company	System One Holdings, LLC	-	-	Staffing services to energy industry
11/03/2015	EmployeeScreenIQ, Inc. (nka:EmployeeScreenIQ)	Sterling Infosystems, Inc.	-	-	Background check and substance abuse screening services
10/29/2015	Resourcing Edge, Inc.	Assurity Life Insurance Company	-	-	Human capital management solutions
10/14/2015	SAS PIXID	Keensight Capital	-	-	Temporary workforce management software
09/29/2015	MediaCore Inc.	Workday, Inc. (NYSE:WDAY)	-	-	Online video platform for education
09/25/2015	Electranet UK Ltd	Capita plc (LSE:CPI)	\$56.10	-	Designs, delivers, and supports infrastructure solutions, security solutions, and IT professional services
09/10/2015	Bluegarden Holding A/S	Marlin Equity Partners, LLC	-	-	Payroll and HR administration services in the Scandinavian region
08/27/2015	Rostima Limited	ComOps Ltd. (ASX:COM)	-	-	Enterprise workforce planning and management software
08/27/2015	Chronos Mobile Technologies, Inc.	Life360 Inc.	-	-	Time-tracking application for mobile devices
08/20/2015	SearchSoft Solutions, Inc.	PeopleAdmin, Inc.	-	-	Recruitment, selection, hiring, and retention software solutions
08/19/2015	Kaba Benzing America, Inc., Auto Time Business	Kronos Incorporated	-	-	Time and attendance and labor management solution
08/18/2015	Access Systems	Chequed.com, Inc.	-	-	Comprehensive employment assessments
08/13/2015	Kreeft & LeGrow, LLC	Brown & Brown Insurance of Nevada, Inc.	-	-	Employee benefits consulting
08/10/2015	National Dental Plan Limited	Unum Group (NYSE:UNM)	-	-	
08/06/2015	First Choice Software Ltd	Access Technology Group Ltd.	-	-	Recruitment management software solution
08/05/2015	ScaleneWorks People Solutions LLP	CDI Corp. (NYSE:CDI)	-	-	HCM consulting
08/03/2015	Synarbor PLC	Sovereign Capital Partners LLP	\$28.70	-	Recruitment and provision of human capital

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07/28/2015	Reward Gateway (UK) Ltd.	Great Hill Partners, LLC	-	-	Employee engagement technology
07/13/2015	Towers Watson, Human Resources Service Delivery Practice	KPMG LLP	-	-	Human Resources Service Delivery Practice
07/09/2015	Shifthumb Inc.	When I Work, Inc.	-	-	Staff scheduling solutions
06/30/2015	TTAAS Thommo's Training & Assessment Systems Pty Ltd.	Quaker Chemical (Australasia) Pty. Limited	-	-	Professional training, assessment, and human resources solutions
06/30/2015	Towers Watson & Co. (NasdaqGS:TW)	Willis Group Holdings Public Limited Company (NYSE:WSH)	\$8,696.32	2.1x	Human capital and financial consulting services
06/25/2015	Netcall plc (AIM:NET)	Eckoh Plc (AIM:ECK)	\$137.79	3.1x	Workforce management software
06/24/2015	SKILLED Group Limited (ASX:SKE)	Programmed Maintenance Services Ltd. (ASX:PRG)	\$401.92	0.3x	Staffing and related solutions
06/15/2015	William Gallagher Associates Insurance Brokers, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefit services
06/12/2015	7S Group GmbH	ManpowerGroup Inc. (NYSE:MAN)	\$153.85	-	HR services
06/11/2015	Productive Scheduling Solutions, LLC	Kronos Incorporated	-	-	Web based physician scheduling software solutions
06/04/2015	Electronic Commerce	Frontier Capital	\$40.00	-	SaaS based HR information system software solutions
06/01/2015	Greythorn Pty Ltd	ManpowerGroup Inc. (NYSE:MAN)	-	-	Technology recruitment agency
05/31/2015	Isys Group Ltd.	Capita plc (LSE:CPI)	-	-	Time and attendance systems, workforce scheduling, HR systems, and employee screening software
05/28/2015	Ace Payroll Plus Limited	MYOB Finance NZ Limited	\$10.01	-	Payroll software
05/11/2015	Management Impact, LLC	HR Impact, Inc.	-	-	HR consulting services
05/07/2015	PBJ A/S	Visma AS	-	-	HR solutions/software
05/04/2015	Timeful Inc.	Google Inc. (NasdaqGS:GOOGL)	-	-	Application that manages people's time
05/04/2015	SuperiorHR, LLC	Zuman, Inc.	-	-	HR outsourcing and consulting services
04/30/2015	ClickSoftware Technologies Ltd.	Francisco Partners Management LLC	\$421.26	3.0x	Workforce management software and solutions
04/28/2015	HealthcareSource HR, Inc.	Francisco Partners Management LLC	-	-	Talent management software solutions
04/27/2015	Saville Consulting Group Ltd	Towers Watson & Co. (NasdaqGS:TW)	\$42.00	-	Online psychometric assessment tools
04/14/2015	KnoahSoft, Inc.	Avaya Inc.	-	-	Workforce optimization solutions
04/09/2015	lynda.com, Inc.	LinkedIn Corporation (NYSE:LNKD)	\$1,500.00	9.3x	Online education
04/02/2015	Refresh	LinkedIn Corporation (NYSE:LNKD)	-	-	Networking application
04/01/2015	National Seminars Training, LLC	SkillPath Seminars, Inc.	-	-	Online training courses and services.
04/01/2015	tenXer, Inc.	Twitter, Inc. (NYSE:TWTR)	-	-	Tools and services to understand its users' performance, progress, and productivity
03/30/2015	Changework Now Limited	Access UK Limited	-	-	Online recruitment technology company
03/30/2015	Soreco HR AG	P&I Personal & Informatik Aktiengesellschaft	-	-	HR management services
03/24/2015	Playbook Labs, Inc.	Intuit Inc. (NasdaqGS:INTU)	-	-	Software for managing independent workforce marketplaces
03/23/2015	Sumner Grace & Associates LLC	Wilson Human Capital Group, Inc.	-	-	Talent acquisition, talent management, and workforce planning consulting services
03/19/2015	Integrated Global Resource Solutions, LLC	Benetech Inc.	-	-	Payroll processing and workforce management solutions
03/18/2015	ClearBenefits, Inc.	PlanSource Benefits Administration, Inc.	-	-	Benefits enrollment software solutions
03/16/2015	Careerify Corp.	LinkedIn Corporation (NYSE:LNKD)	-	-	HR technology for acquiring employees
03/10/2015	Knightsbridge Human Capital Management Inc.	Lee Hecht Harrison, LLC	\$63.16	-	Human capital solutions
03/09/2015	Huldt & Lillevik AS	Visma AS	-	-	Payroll and human resource management services



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03/06/2015	Brill Street + Company, Inc.	Impact Management Services	-	-	Human capital services
03/04/2015	TimeSimplicity LLC	MC2 Consulting Services, Inc.	-	-	SaaS and on premise workforce management solutions
03/03/2015	Model Consulting, Inc.	CBIZ, Inc. (NYSE:CBZ)	-	-	Employee benefits consulting
02/26/2015	HRsmart, Inc.	Delteq, Inc.	-	-	SaaS HR and talent management software solutions for companies to attract, hire, develop, and retain talent
02/20/2015	Abikay Business Solutions, LLC	Granite Bank	-	-	Payroll services
02/19/2015	Netcherria, LLC	PeopleAdmin, Inc.	-	-	Cloud-based talent management software solutions
02/10/2015	Saba Software, Inc.	Vector Capital	\$270.23	-	Cloud-based intelligent talent management solution
02/04/2015	w3net Ltda	LG Sistemas	-	-	Web based software for performance management and professional development
02/03/2015	AON Kloud Ltd.	Aon Hewitt LLC	-	-	Workday consultancy services to European businesses
02/02/2015	Kallidus Limited	FF&P Private Equity Limited	-	-	Learning, performance, and talent management solutions
01/20/2015	Aragon-eRH, SAS	Digital Dimension	-	-	HR management software
01/14/2015	Chandler Macleod Group Limited	RGF Staffing Melbourne two Pty Ltd.	\$323.30	-	HRO, recruitment, consulting, and managed services
01/14/2015	Towers Watson Insurance Brokers India Private Limited	Towers Watson & Co. (NasdaqGS:TW)	-	-	Insurance brokerage services specializing in providing solutions in the employee benefits arena
01/12/2015	e3 Financial, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits, human resources administration, and financial advisory services
01/08/2015	The Benefit Planning Group, Inc.	Marsh & McLennan Agency LLC	-	-	Employee benefits services
01/05/2015	EmployBridge Holding Company	Eastern Staffing, LLC	\$410.00	-	Staffing solutions and workforce management strategies
12/24/2014	VectorLearning.com, Inc.	Providence Equity Partners LLC; LLR Partners Inc.	-	-	Online education and training services
12/22/2014	Avantas, LLC	AMN Healthcare Services Inc. (NYSE:AHS)	\$25.00	-	Labor management solutions
12/22/2014	Aether Consulting Group LLC	Brown & Brown Metro Inc.	-	-	Employee benefits and HR consulting services
12/19/2014	SBS Software GmbH	Wolters Kluwer Tax & Accounting Deutschland GmbH	-	-	Payroll software solution
12/17/2014	Independent Benefit Services, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	\$39.58	-	Employee benefits and HR practices
12/17/2014	SingleSource Services Corporation	ClearStar, Inc. (AIM:CLST)	\$4.00	-	People management tools
12/17/2014	Excelity Global	Everstone Capital Management	-	-	Payroll processing and HR management services
12/17/2014	Monument Consulting, LLC	Insight Global, Inc.	-	-	workforce management solutions
12/10/2014	Acrede HR and Payroll Solutions (Jersey) Limited	Intuit Inc. (NasdaqGS:INTU)	-	-	Cloud based HR and payroll solutions
12/02/2014	PayChoice	Sage North America	\$158.00	-	Payroll solutions for SMBs
11/20/2014	Oasis Outsourcing, Inc.	Stone Point Capital LLC	-	-	Workforce solutions for employment-related functions
11/17/2014	HeadHunter Company	Elbrus Capital Investment Adviser	\$208.61	-	Online resources for job hunting
11/14/2014	The Titan Group LLC	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	HR consulting services
11/13/2014	Hirease, Inc.	Accurate Background, LLC	-	-	background screening company
11/05/2014	Monchilla, Inc.	Xero Limited. (NZSE:XRO)	\$7.13	-	Cloud based payroll and accounting software
11/03/2014	bswift, LLC	Aetna Inc. (NYSE:AET)	\$400.00	-	Software and services that streamline benefits, HR, and payroll administration
10/30/2014	PRO Unlimited, Inc.	Investcorp Bank B.S.C. (BAX:INVCORP); Bahrain Mumtalakat Holding Company	\$300.00	-	Workforce management solutions
10/27/2014	Jeitosa Group International, LLC	Mercer, Inc.	-	-	HHR consulting and IT support services.
10/24/2014	ContinuousHealth, Inc.	Hodges-Mace Benefits Group, Inc.	-	-	Software that simplifies and improves employee benefits administration and enrollment

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10/21/2014	Challenge Training and Consulting, Inc.	Compunnel Software Group, Inc.	-	-	Human capital training, development, and resource services
10/21/2014	Agile Business Solutions (Pty) Ltd	Dimension Data Middle East and Africa (Pty) Limited	-	-	Support of Peoplesoft and Oracle human capital management systems
10/20/2014	SmartBen, Inc.	Hodges-Mace Benefits Group, Inc.	-	-	Cloud-based software tools that guide employees in benefits education and enrollment
10/16/2014	Incentive Lab, LLC	Institutional Shareholder Services Inc.	-	-	Data and analytics firm that focuses on executive compensation plans
10/14/2014	Allocate Software	Hgcapital	\$167.10	2.3x	Workforce optimization and compliance software application services
10/13/2014	Just Intelligence GmbH	mVISE AG (XTRA:C1V)	-	-	Workforce management systems and intelligent data analysis
10/07/2014	Evolv, Inc.	Cornerstone OnDemand, Inc. (NasdaqGS:CSOD)	\$45.03	7.3x	Workforce optimization solutions through big data
10/07/2014	Akira Systems Inc.	Scytl Secure Electronic Voting, S.A.	\$2.53	-	HR management software
10/06/2014	AdminHR, LLC.	Lyons HR, Inc.	-	-	HRs services
10/01/2014	Symphony Management Consulting, LLC	itelligence, Inc.	-	-	HCM consulting services and software solutions
09/29/2014	SkillsMap (Pty) Ltd	Sage South Africa Pty Ltd.	-	-	Cloud-based recruitment solution
09/18/2014	Concur Technologies Inc.	SAP America, Inc	\$8,300.00	10.8x	Cloud-based expense management solutions
09/04/2014	Ubiposting SAS	Figaro Classifieds S.A.; RegionsJob SAS	-	-	Talent acquisition software for recruitment professionals
08/29/2014	Concepts in Benefits Inc.	Total Administrative Services Corporation	-	-	Third-party benefits administration services
08/27/2014	Integrated Employee Benefit Solutions, LLC	One Risk Group, LLC	-	-	Employee benefit programs
08/21/2014	SumTotal Systems, LLC	SkillSoft Corporation	-	-	Integrated human resources solutions and workforce management
08/14/2014	PayGlobal	MYOB Finance NZ	-	-	HRM and payroll software solutions primarily in New Zealand and Australia
08/07/2014	PERKURA GmbH	ADP Employer Services GmbH	-	-	Human resource BPO services in Germany
08/07/2014	PaySuite Limited	Intuit Inc. (NasdaqGS:INTU)	-	-	Cloud and browser based payroll software solutions in the United Kingdom
08/06/2014	Denman Consulting Services, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits consulting services
08/03/2014	Aspex Solutions	Frontline Technologies Group LLC	-	-	Web-based human resources software solutions
08/01/2014	CONEXIS, a division of WageWorks, Inc.	WageWorks, Inc. (NYSE:WAGE)	\$118.00	-	Benefits administration
07/31/2014	TOA Technologies, Inc.	Oracle Corporation (NYSE:ORCL)	-	-	Cloud-based on-demand mobile workforce management
07/30/2014	MindTrust Consulting Services, Inc.	Compunnel Software Group, Inc.	-	-	IT staffing and recruiting
07/23/2014	Workforce Metrics Limited	Software (Europe) Ltd	-	-	Web-based employee relations tracking software
07/18/2014	Foundation Strategies Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits brokerage company providing employee benefits solutions and healthcare compliance services
07/15/2014	Talent2 International Ltd.	Allegis Group, Inc.	-	-	Human resource advisory, payroll, recruitment, and learning services
07/02/2014	VitalSmarts, LC	Miller Heiman, Inc.	-	-	Corporate training and organizational performance services
06/26/2014	Serenic Canada and Serenic Software and Serenic Software (EMEA)	Sylogist	\$11.48	-	Payroll and HRM software applications for Microsoft Dynamic NAV
06/25/2014	Sivers of Time Limited	Brookfield Rose Limited	-	-	Recruitment solutions
06/17/2014	NETime Solutions, LLC	Paychex, Inc. (NasdaqGS:PAYX)	-	-	Cloud-based solutions for employ time and attendance management applications
06/10/2014	e-Perfect IT Limited	MDream Inworld Ltd. (SEHK:8100)	\$6.19	3.1x	HR task automation system
06/10/2014	Realty HR Limited	Peritus HR Limited	-	-	Human resource consultancy services
06/06/2014	Qoveo SAS	ITycom France SAS	-	-	Developer of online solutions for talent management and employee training
06/05/2014	Verna	Solitea	-	-	HRM information systems

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
06/02/2014	HR to Go, Inc.	OmegaComp Inc.	-	-	Human resource outsourcing and consulting services
06/02/2014	Seaton L.L.C.	TrueBlue, Inc. (NYSE:TBI)	\$460.07	0.7x	Outsourcing and recruiting services for workforce management
05/19/2014	VISICOR, Inc.	Marsh & McLennan Agency LLC	-	-	Employee benefits brokerage and consulting
05/12/2014	Executive Compensation Solutions, LLC	Burns-Fazzi, Brock & Associates, LLC	-	-	Executive benefits consulting company specializing in compensation and benefit planning services for credit unions
05/06/2014	Uptivity Inc.	inContact, Inc. (NasdaqCM:SAAS)	\$46.58	2.0x	Contact center workforce optimization and management solutions
05/04/2014	Benefit Coordinators Corporation	Self Insured Services Company	-	-	Outsourced solutions including human resources, benefit management, and specialty administrative services
05/02/2014	iSystems	Silver Oak Services Partners	-	-	Payroll, tax, and HR software for the payroll service bureau market and other financial services providers in the US
04/25/2014	Cascade Human Resources	IRIS Software Group	-	-	Integrated HR and payroll software solutions in the UK
04/24/2014	Pacific Resources Benefits Advisors, LLC	Brown & Brown Inc. (NYSE:BRO)	-	-	Employee benefits advisory
04/24/2014	PayScale, Inc.	Warburg Pincus LLC	\$100.00	-	Cloud compensation software solutions
04/23/2014	WorkForce Software, Inc.	Insight Venture Partners	-	-	Software and SaaS based workforce management solutions
04/15/2014	Crossknowledge	John Wiley & Sons Inc. (NYSE:JWA)	\$175.00	4.7x	Distance learning solutions
04/15/2014	Armada Employer Services	PSA Insurance & Financial Services, Inc.	-	-	Employee benefit consulting and human resources services
04/09/2014	Eurowage Limited	Bond International Software plc (AIM:BDI)	\$22.68	5.8x	International payroll and HR services
04/07/2014	GlobeMed Ltd.	Global United Insurance Company (PLSE:GUI)	-	-	Healthcare benefits management services
04/03/2014	Interview	Eloquent	-	-	Enterprise feedback management software platform for organizations
04/03/2014	ESC	SWK Technologies	\$0.70	-	Human resource management, payroll, and time management solutions
04/02/2014	Profiles International	John Wiley & Sons	\$51.00	1.9x	Employment assessments and HRM solutions
04/01/2014	Broadbean Technology	CareerBuilder	-	-	Online recruitment software solutions to source candidates from job boards, social networks, and other channels
03/28/2014	PT Tass Axia Solusi	TMF Group Holding B.V.	-	-	Payroll outsourcing services
03/27/2014	PeopleAdmin, Inc.	Vista Equity Partners	-	-	Talent and performance management solutions for higher education and government sectors
03/26/2014	Fieldglass, Inc.	SAP SE (DB:SAP)	\$1,000.00	-	Cloud-based vendor management system
03/18/2014	L&R Benefits, LLC	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits consultancy services
03/17/2014	EW Partners, Inc.	Contracted Labor Services, Inc.	-	-	Human resource consulting services
03/11/2014	Fitzii, Inc.	Ian Martin Limited	-	-	Online recruiting software and applicant tracking system
03/07/2014	Salarisprofs BV	Manpower B.V.	-	-	Payroll consulting and staffing services in the Netherlands
03/05/2014	Corporate Benefit Consultants Inc.	Hub International of Illinois Limited	-	-	Consultancy services for organizations to plan, arrange, and manage employee benefits
03/04/2014	PeopleXS Holding BV	TalentSoft SA	-	-	SaaS based recruitment, talent management, and education software solutions
03/03/2014	Groupe AST	Morneau Shepell Inc. (TSX:MSI)	\$28.86	1.6x	Human resources, occupational health and safety, and time management solutions in Canada
02/28/2014	Coldharbour Systems	Civica	-	-	Financial accounting and payroll, management reporting, call monitoring and time attendance solutions
02/26/2014	Compensation Solutions, Inc.	CoAdvantage, Inc.	-	-	Human resources administration providing HR, personnel, and payroll management services
02/26/2014	Discovery Outsourcing, LLC	CoAdvantage, Inc.	-	-	Human resources outsourcing providing employee management services
02/26/2014	Identified, Inc.	Workday, Inc. (NYSE:WDAY)	-	-	Web based social job searching network
02/11/2014	ZICOM	GRÜN Software	-	-	Time management software
02/11/2014	Excelsior, Inc.	The Richmond Group USA, Inc.	-	-	Human capital growth company providing behavioral research and management strategies

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
02/05/2014	PeopleMatter Group LLC	National Screening Bureau, LLC	-	-	Performance management and employee assessment solutions
02/03/2014	Great Lakes Employee Benefit Services, Inc.	McGraw Wentworth, Inc.	-	-	Employee benefit consulting practice
02/03/2014	Segal Waters Consulting	The Segal Group, Inc.	-	-	Management consulting and executive recruitment services
01/30/2014	Equitime	Horizontal Software	\$4.61	-	Business management software including HRM
01/29/2014	HR That Works, Inc.	ThinkHR Corporation	-	-	Human resources consulting services f
01/28/2014	Travers, O'keefe & Associates Inc.	USI Insurance Services, LLC	-	-	Benefits consulting, compliance support, employee support, and human resource services
01/23/2014	DailyAccess Corporation	Verisight, Inc	-	-	Employee benefit services
01/21/2014	API Healthcare Corporation	General Electric Company (NYSE:GE)	\$340.00	-	Workforce management solutions for the healthcare industry
01/17/2014	Effective-People A/S and Effective-Learning A/S	GP Strategies Corp. (NYSE:GPX)	-	-	Human resources consulting services and learning solutions for companies in Denmark
01/14/2014	Mountain West Benefits, Inc.	Leavitt Group Enterprises, Inc.	-	-	Benefits consulting company
01/08/2014	PeopleAnswers, LLC	INFOR, Inc.	\$200.00	-	Cloud-based hiring assessments
01/06/2014	Enterprise Resources Technology Group	AlfaPeople	-	-	Technology, consulting and cloud solutions for businesses
12/24/2013	The PSP Group, Inc.	Abel HR	-	-	Payroll, human resource, and employee benefit solutions
12/16/2013	Hodges-Mace Benefits Group, Inc.	Stone Point Capital LLC; Dowling Capital Partners	-	-	Employee benefits communication and enrollment services
12/13/2013	Sentinel Benefits Group, Inc.	HealthSmart Holdings, Inc.	-	-	Employee benefit consulting and administration company
12/13/2013	Staffcare Limited	SimplyBiz PLC	-	-	SaaS benefits software
12/11/2013	nextSource	H.I.G. Capital	-	-	Workforce management solutions for customers worldwide
12/10/2013	Silkeborg Data	Axcel Management	-	-	Payroll and staff administration systems for the public sector
12/09/2013	QHR Corporation, Enterprise Management Solutions Division	Logibec	\$18.79	-	Management software including integrated payroll, staff scheduling and HR software
11/20/2013	P&I Personal & Informatik	Kallisto Neunzigste Vermögensverwaltungs	\$468.83	4.2x	Integrated software solutions for payroll, time management, and HR management
11/18/2013	Vana Group Inc.	FinancialForce.com, inc.	-	-	On-demand human capital software and service solutions
11/12/2013	Talisman Software (Benelux)	Skillco	-	-	Software for executive recruitment services
10/31/2013	Santéon, Inc., eBenefits Network	eBenefits Network, Inc.	\$0.50	-	Cloud-based service that automates the employee benefits enrollment process
10/31/2013	The Hanback Group, LLC	Regions Insurance Group, Inc.	-	-	Employee benefits, enrollment, and human resources consulting service
10/22/2013	Employment Plus, Inc.	EmployBridge, Inc.	-	-	Recruiting, coaching, and training services
10/22/2013	TribesHR Corp.	NetSuite Inc. (NYSE:N)	\$24.80	-	Social human resources platform
10/22/2013	IncentOne Inc.	WellTok Inc.	-	-	Incentive administration solutions to the healthcare industr
10/08/2013	HCM Gilde GmbH	fidelis HR GmbH	-	-	Human resource outsourcing and consultancy services in Germany
10/07/2013	Panztel Ltd.	Care Monitoring & Management Ltd.	-	-	Remote workforce management solutions in New Zealand
10/03/2013	RJDutton, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	\$11.76	-	Employee benefits design and consultation services
09/11/2013	Capital Benefits Group	Higginbotham & Associates LLC	-	-	Employee benefits consulting services
09/05/2013	Frederick Bass & Co., Inc.	The Howard E. Nyhart Company Incorporated	-	-	Employee benefits, actuarial, and compensation consulting
08/20/2013	Time Link International	Kronos	-	-	Workforce scheduling, leave management, and labor activity software
07/09/2013	FCP Internet Holdings Limited	Voyager Software Ltd	\$3.12	2.2x	Recruitment software
07/08/2013	TrustedID, Inc.	Equifax Inc. (NYSE:EFX)	-	-	Online professional assessment and testing instruments

Announced Date	Target	Buyer	Transaction Value (\$m)	TEV / Revenue	Description
07/02/2013	Intelladon Corporation	Tribridge, Inc.	-	-	Consulting and system integration services
07/02/2013	Ambrose Employer Group, LLC	TriNet Group, Inc.	-	-	Time management and payroll functions
07/01/2013	Professional Staff Human Resources S.R.L.	ManpowerGroup Spain	-	-	Salaried staff compensation practices
06/12/2013	Advanced Productivity Software, Inc.	IntApp, Inc.	-	-	Time tracking and management, attendance tracking
06/12/2013	HR Services, Inc.	Paychex, Inc. (NasdaqGS:PAYX)	-	-	Applicant tracking and recruiting software
06/04/2013	PayRoll	ADP	-	-	Outsourcing service relating to the human resource
05/03/2016	Business Connexion (Pty) Ltd., QDD Business	Arinso SA (Pty) Ltd. (nka:NGA Africa)	-	-	Talent Management Services
04/23/2013	KMS Software Company, LLC	SAP AG (DB:SAP)	-	-	HCM software and OnBoarding solutions
04/18/2013	Computershare, Inc., RSSOne Product	Solium Capital Inc. (TSX:SUM)	-	-	Recruitment services
03/19/2013	Jobsepublic	Company Management	-	-	Software for recruitment, selection etc.
03/05/2013	Incentives Advisors	Tax Credit Co.	-	-	Negotiation, compliance management, and screening services
03/04/2013	CERTPOINT Systems Inc.	Infor Global Solutions, Inc.	\$25.50	-	Corporate training software and solutions
02/13/2013	Hall Consulting Limited	Mercer LLC	-	-	Equity administration, accounting, and compliance
02/07/2013	Solutionstar Settlement Services LLC	Nationstar Mortgage Holdings Inc. (NYSE:NSM)	\$12.50	0.2x	Suite of services for Rule 10b5-1 and Rule 144 management
02/06/2013	Talent Management Services	Equifax Inc. (NYSE:EFX)	-	-	Proactive identity theft protection solutions
02/04/2013	Performance Assessment Network, Inc.	Spire Capital Partners, LLC Buyer Funds: Spire Capital Partners II, L.P.	-	-	HR outsourcing, payroll, and benefits
01/31/2013	Summit Software, Inc.	Corporate Resource Services, Inc. (OTCBB:CRRS)	\$19.79	7.9x	Enterprise software applications
01/23/2013	Groupe PCMS	Harris Computer Systems, Inc.	-	-	Custom software solutions
01/21/2013	hkp//RemuNet	Hostettler, Kramarsch & Partner AG	-	-	HR software solutions
01/07/2013	Corporate Focus	Solium Capital Inc. (TSX:SUM)	\$3.65	-	Equity administration, financial reporting, and compliance
01/07/2013	Benefit Concepts	WageWorks	-	-	Employee benefits administration services
01/02/2013	Diversified Industries	CBIZ	-	-	Timekeeping, payroll systems, HRIS solutions

## Private Placements

Over the period from 2013-2017 YTD, there have been 385 private financings for a total transaction value of over \$4 billion. The period of 2014-2016 was particularly strong, generating nearly 90% of the deal volume and 94% of the total transaction value between 2013 and 2017 YTD.

## Private Financing Summary (2013-2017 YTD)

Year	Deal Volume	% of Total	Total Transaction Value	% of Total	Avg. Deal Size <sup>1</sup>
<b>2017 YTD</b>	54	14.0%	\$360	8.7%	\$9.48
<b>2016</b>	135	35.1%	\$926	22.3%	\$8.34
<b>2015</b>	91	23.6%	\$1,295	31.3%	\$15.99
<b>2014</b>	65	16.9%	\$1,316	31.8%	\$27.42
<b>2013</b>	40	10.4%	\$247	6.0%	\$8.23
<b>Total</b>	<b>385</b>	<b>100.0%</b>	<b>\$4,144</b>	<b>100.0%</b>	<b>\$13.89</b>

1) For disclosed deals, as of 8/15/17  
 Source: Capital IQ (\$ in millions)

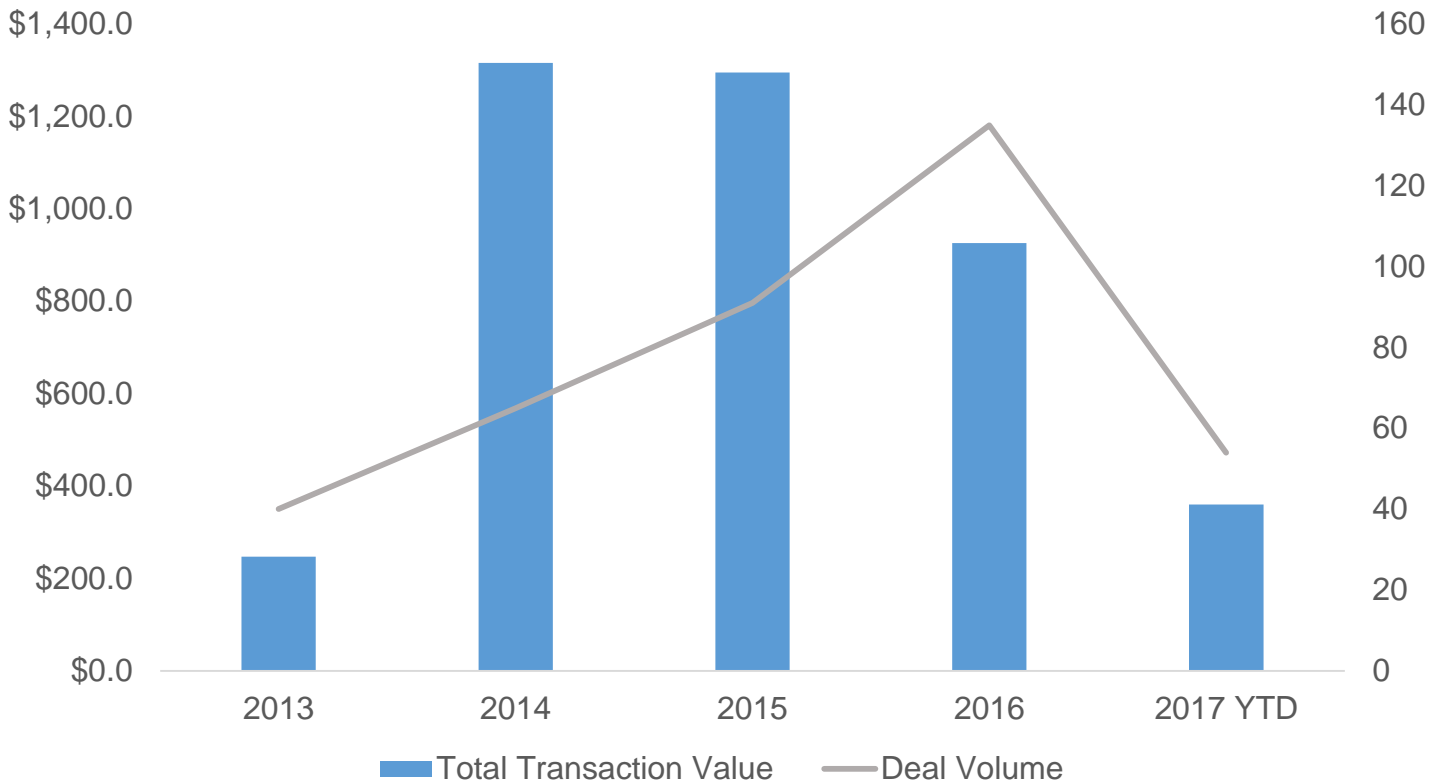
While 2017 deal count is on pace for a strong year, total transaction value is lagging significantly behind the previous three years. However, one major contributor to this is the low level of disclosed deals in 2017, where only 70.0% of deals have been disclosed YTD. Compared to the trailing two years, where the average disclosure rate has been 85.6%, this is significantly lower. While 2017 would still be on track for a lower year even with a higher disclosure rate, total transaction value would be over 22% higher given an average disclosure rate in 2017 YTD.

In YTD 2017, we see continued value being placed on talent management, recruiting software, and complete HR management platforms. The most noteworthy private financings of 2017 have been for HR platforms and analytics, with Decisely Insurance Services and Visier raising significant sums.

Decisely Insurance Services operates an online platform that provides small businesses HR resources, benefits management, and technology solutions in order to streamline business processes. The company raised \$60 million from Two Sigma Investments and Edgewood Partners.

Visier, Inc. provides an innovative cloud-based workforce intelligence platform. The company raised a \$45 million funding round led by Sorenson Capital, with participation from existing investors: Adams Street Partners, Foundation Capital, and Summit Partners.

## Global HCM Private Placements



For disclosed deals, as of 8/15/17  
Source: Capital IQ (\$ in millions)

# Private Placements

Announced Date	Issuer Name	Transaction Value (\$m)	Investors	Business Description
08/11/2017	Api Mexico S de RL de CV	\$1.5	IGNIA Partners, LLC; Social Capital; ALLVP; NUMA Mexico	Jobs seeking platform
08/09/2017	emTRAIN, Inc.	-	Decathlon Capital Partners	Online training management
08/08/2017	LikeU	-	coLABS	Online staffing service
08/03/2017	Personio GmbH	\$12.5	Northzone Ventures; Picus Capital Management LLP; Global Founders Capital Management GmbH	HR management and recruiting software
08/03/2017	Stafory, OOO	\$0.8	Internet Initiatives Development Fund	Online staffing service
07/25/2017	Found Australia Pty Ltd	\$1.5	-	Mobile platform for hiring
07/25/2017	beqom SA	\$35.0	Goldman Sachs Private Capital Investing	Compensation management and performance software
07/19/2017	Lever, Inc.	\$30.0	Adams Street Partners, LLC; Matrix Partners; Scale Venture Partners	Web application for hiring
07/17/2017	The Mentor Method, LLC	\$0.6	-	Mentor matching service
07/13/2017	Demi Journee Limited	\$0.1	Enterprise Ireland, Investment Arm	Automated internal employee referral platform
07/12/2017	Rework Solutions, Inc.	\$1.0	New World Angels, Inc.	Hiring data solutions
07/12/2017	PayScale, Inc.	-	Mercer, Inc.	Cloud compensation management
07/07/2017	Mastech Digital, Inc. (AMEX:MHH)	\$6.0	-	IT staffing solutions
07/06/2017	PayFit SAS	\$16.0	Accel Partners, Otium Ventures Plc	Payroll automation software
07/06/2017	OnboardIQ, Inc.	\$9.1	CrossLink Capital, Inc., Origin Ventures, SoftTech VC, Y Combinator Management LLC	Hiring automation software
07/05/2017	Comply365, LLC	-	Luminate Capital Partners	Compliance management
06/29/2017	Harver B.V.	\$8.1	Insight Venture Partners LLC	Recruitment platform provider
06/28/2017	Relode, LLC	-	-	Online recruiter marketplace
06/26/2017	Innovu, LLC	\$6.6	-	Benefit management solutions
06/20/2017	EaseCentral	\$6.5	Transmedia Capital LLC, Freestyle Capital, Compound, Upside Partnership, Propel Venture Partners	Benefits management platform
06/16/2017	Entelo, Inc.	\$20.0	Battery Ventures, U.S. Venture Partners, Shasta Ventures, Correlation Ventures	Cloud based recruiting software
06/14/2017	Recruit KARMA	\$1.6	-	Online recruiting service
06/12/2017	Yello, Inc.	\$31.0	First Analysis Corporation, JMI Equity	Talent acquisition software
06/06/2017	Shortlist Project Inc	\$1.5	FundersClub Inc., Alchemist Accelerator, LLC, Impulse VC	Employee onboarding and management
06/05/2017	Capstone Americas, LLC	\$0.5	-	Recruitment services
06/02/2017	Talla, Inc.	\$8.3	Avalon Ventures, LLC, PJC, Launch Fund, Pillar, Glasswing Ventures	Recruiting, marketing, and office management software
06/01/2017	Reflik, Inc.	-	-	Referral-based recruiting platform
05/31/2017	Gabriel, Roeder, Smith & Company Holdings, Inc.	\$0.3	-	Benefits consulting
05/17/2017	MoBerries GmbH	\$2.0	High-Tech Gründerfonds Management GmbH, Litterlock GmbH, 42 Capital I Holding GmbH	Online recruiting platform
05/16/2017	Ascendify Corporation	\$11.3	-	Social recruitment
05/12/2017	Payroll4Free.com LLC	\$1.0	-	Payroll services
05/09/2017	Charlie OS Limited	-	Accelerated Digital Ventures Limited	HR platform provider
05/05/2017	Snapshift S.A.S	\$0.4	-	Online HR management
05/01/2017	Ripple Recruiting Inc.	\$1.8	-	Online recruiting service
04/24/2017	PrismHR	-	Summit Partners LLP, Accel-KKR LLC	HR outsourcing software
04/07/2017	HR Path SAS	\$31.9	Ardian, Activa Capital, Société Générale Capital Partenaires SAS, SCR	HR consulting and outsourcing
03/30/2017	Decisely Insurance Services, Inc.	\$60.0	Two Sigma Investments, LP, Edgewood Partners Insurance Center, Inc.	HR services platform



Announced Date	Issuer Name	Transaction Value (\$m)	Investors	Business Description
03/27/2017	Smart Employee Benefits Inc.	\$1.1	-	Benefit management solutions
03/24/2017	SocialEdge, Inc.	-	Affinity Group	Talent management solutions
03/23/2017	Phenom People, Inc.	\$2.0	-	Online recruiting platform
03/21/2017	Ascentis Corporation	-	Summit Partners LLP	SaaS payroll and HCM solutions
03/20/2017	SynchSource, Inc.	-	-	Payroll and benefits software
03/17/2017	Wurkforce, Inc.	\$1.0	-	Online employee engagement solutions
03/13/2017	One Source Technology, LLC (dba Asurint)	-	North Bridge Growth Equity	Background screening
03/09/2017	ShiftPxy, Inc.	-	-	Scheduling and recruiting application
03/03/2017	General Information Services, Inc.	-	General Atlantic LLC	Background screening
03/01/2017	Innovu, LLC	\$0.3	-	Benefit data-solutions
02/28/2017	Visier, Inc.	\$45.0	Adams Street Partners, LLC, Foundation Capital, Summit Partners LLP, Sorenson Capital	Workforce intelligence platform and solutions
02/22/2017	Collage Technologies Inc.	\$3.8	Diagram	HR management software
01/31/2017	Humi Inc.	\$0.1	Y Combinator Management LLC	HR software
01/31/2017	People Center, Inc.	\$0.1	Y Combinator Management LLC	Employee information software solution
01/18/2017	day100 LLC	-	-	Recruitment platform
01/10/2017	InsuranceMenu LLC	\$0.0	Global Insurance Accelerator	Web-based benefits platform
01/06/2017	Kalibr, Inc.	-	-	Recruitment platform
12/31/2016	UpbeatIdeas UK Limited	\$2.0	-	Online job portal
12/28/2016	bow mo, Inc.	-	-	Staffing and recruiting application solutions
12/23/2016	Talentadore Oy	\$1.0	-	Recruitment software
12/22/2016	Namely Inc.	\$50.0	Matrix Partners, Sequoia Capital, Scale Venture Partners, True Ventures, Altimeter Capital Management, LP, The Four Rivers Group	HR software platform
12/20/2016	The Human Group North East Limited	-	Finance for Business North East Fund, Rivers Capital Partners Limited, The North East Angel Fund	Employee recruitment services
12/01/2016	WorkRamp, Inc.	\$1.8	Y Combinator Management LLC, Initialized Capital Management, LLC, Susa Ventures, Liquid 2 Ventures, Haystack Partners	Employee training software
11/30/2016	Ripple Recruiting Inc.	\$0.7	MongoDB, Inc.	Online recruiting services
11/15/2016	Userlane GmbH	-	High-Tech Gründerfonds Management GmbH, Main Incubator GmbH	Onboarding and training automation
11/14/2016	Built In, Inc.	\$2.4	-	Recruitment solution for tech companies
11/14/2016	Talent Clue	\$0.1	BStartup 10 S.L.U.	Recruiting software
11/10/2016	Zane Benefits, Inc.	-	-	Benefits platform
11/08/2016	Surface Solutions, LLC	\$3.0	CanopyBoulder, Salveo Capital, Poseidon Asset Management, LLC., Phyto Partners, Ltd.	Online HR systems integration
11/01/2016	ConnectPay, LLC	\$5.4	-	Customized payroll solutions
10/31/2016	Patriot Software Company	-	-	Online accounting and payroll solutions
10/25/2016	Alumni Global Search S.L.	\$0.7	-	HR consultancy
10/21/2016	ProHCM Holdings, LLC	-	-	HCM technology and services
10/20/2016	Apex Software Technologies, Inc.	-	Serent Capital	Cloud-based payroll solutions
10/19/2016	HigherMe, Inc.	\$1.5	Y Combinator Management LLC, TEEC Angel Fund, Barbara Corcoran Venture Partners	Recruiting platform
10/19/2016	Atipica, Inc.	\$2.0	True Ventures, Kapor Capital, Precursor Ventures	Recruiting optimization solutions
10/18/2016	GovernmentJobs.com, Inc.	-	Warburg Pincus LLC	On-demand HR software
10/13/2016	AtmanCo Inc.	\$0.3	-	Recruitment services
09/29/2016	Innovu, LLC	-	-	Cloud-based data solutions for benefits

Announced Date	Issuer Name	Transaction Value (\$m)	Investors	Business Description
09/27/2016	AtmanCo Inc.	\$1.5	Groupe Gestion G5 Inc.	Recruitment services
09/21/2016	Smart Employee Benefits Inc.	\$1.9	-	Benefits solutions
09/07/2016	Valiant Solutions, Inc.	-	Peak Equity Partners, Peak Equity Partners I, L.P.	Cloud-based payroll and HCM solutions
09/01/2016	Ascend HR Corp.	\$0.6	-	Recruitment and HR services
08/23/2016	Yello, Inc.	\$4.2	-	Talent acquisition software
08/20/2016	HighRoads, Inc.	\$3.0	-	Cloud-based benefits management
08/17/2016	Traitify, Inc.	\$1.0	-	Personality assessment API
08/16/2016	Vettery Inc.	\$9.0	Greycroft Partners LLC; Raine Ventures LLC	Online hiring marketplace
08/15/2016	HeavenHR GmbH	\$6.7	Open Ocean Capital Ltd.; Piton Capital LLP; Mutschler Ventures AG; Target Global	Recruitment and management software
08/03/2016	Syft Online Limited	\$3.5	PROfounders Capital	Online recruitment marketplace
08/02/2016	Purple Squirrel, Inc.	\$2.5	-	Online recruiting marketplace
08/01/2016	Tackl	\$0.1	500 Startups	University recruiting platform
07/29/2016	Genesys Talent LLC	\$2.1	-	Online recruiting platform
07/28/2016	Careerscore, Inc.	\$0.5	-	Career management website
07/25/2016	Vena Solutions Inc.	\$22.7	Centana Growth Partners	Corporate performance management software
07/20/2016	Purple Squirrel, Inc.	-	Arena Ventures	Hiring marketplace
07/19/2016	Konsus, Inc.	-	Slack Technologies, Inc., Investment Arm	On-demand freelancer agency
07/15/2016	Zuman, Inc.	\$3.8	-	Cloud HR system for payroll, benefits, and talent management
07/12/2016	Personio GmbH	\$2.2	Picus Capital Management LLP; Global Founders Capital Management GmbH	HR management and recruiting software
07/11/2016	Job Digital Networks S.L.	\$24.9	e.ventures; TF1 Group (ENXTPA:TFI); Northzone Ventures; Mediaset SpA (BIT:MS); Mediaset	Mobile application for recruiters and candidates
07/08/2016	Curation Inc.	\$0.5	-	Online freelance staffing management
07/01/2016	WorkBright, Inc.	\$0.2	-	HR and onboarding management
06/30/2016	YesGraph, Inc.	\$0.1	Y Combinator	Online referral recruiting service
06/30/2016	WorkRamp, Inc.	\$0.1	Y Combinator	Employee training software
06/24/2016	Reflik, Inc.	\$0.5	-	Referral-based recruiting platform
06/23/2016	SmartRecruiters Inc.	\$30.0	Insight Venture Partners; Mayfield Fund	Applicant tracking and recruiting software
06/22/2016	Gradvert Limited	\$0.1	Finance for Business North East Fund; Rivers Capital Partners Limited	Graduate recruitment and leadership management
06/21/2016	firstbird GmbH	\$0.7	JobCloud AG; Highland Pine Investment GmbH	Employee referral platform
06/20/2016	Paycor, Inc.	\$45.0	-	Cloud-based HR, payroll, and timekeeping software
06/17/2016	RiverMeadow Software, Inc.	\$3.0	-	Cloud onboarding platform
06/16/2016	Beamery Ltd	\$2.0	Grupa Pracuj S.A.; Edenred Capital Partners	Recruitment CRM
06/16/2016	Cast & Crew Payroll, LLC	-	Silver Lake	Payroll and accounting solutions
06/15/2016	Next IT Corporation	\$8.0	-	AI powered workforce support
06/14/2016	Jobs and talent S.L.	\$41.5	Atomico Investment Holdings Limited; Cygnus Asset Management SGIC S.A.; FJ Labs	Social network platform for job search
06/14/2016	TalentSky, Inc.	\$5.0	-	Online career engagement network
06/07/2016	Viadeo S.A. (ENXTPA:VIAD)	\$1.8	Kepler Cheuvreux SA, Investment Arm	Professional networking services
06/07/2016	Celonis GmbH	\$27.5	Accel Partners; 83 North	Business process automation
05/31/2016	Elliot Group Enterprises, LLC	-	-	Executive search services
05/31/2016	culturecliQ, Inc.	\$2.1	-	Web-based recruiting
05/26/2016	Gojob SAS	\$1.6	Breega Capital SARL; Kois Invest	Online recruitment platform

Announced Date	Issuer Name	Transaction Value (\$m)	Investors	Business Description
05/24/2016	Entelo, Inc.	\$12.0	Battery Ventures; Shasta Ventures	Cloud-based recruiting software
05/24/2016	Fridayd, LLC	-	-	Online job search
05/16/2016	INTUO NV	\$1.0	Participatiemaatschappij Vlaanderen NV	Online talent management solution
05/13/2016	Bloomfire, Inc.	\$12.9	Austin Ventures	Cloud-based network solutions
05/13/2016	Take The Interview, Inc.	\$5.8	StarVest Partners, L.P.; 3TS Capital Partners Ltd.; Rittenhouse Ventures	Cloud and mobile platform for candidate interviews
05/11/2016	BenefitEect, Inc.	\$0.2	-	Online benefit management platform
05/10/2016	untapt inc.	\$1.5	-	Digital hiring platform
05/09/2016	Job Digital Networks S.L.	-	Sabadell Capital	Mobile application for recruiters and candidates
05/06/2016	Questco LLC	\$13.6	Northstar Capital, LLC	Benefits and HR services
05/04/2016	Job Market Maker, LLC	\$1.0	Charleston Angel Partners, LLC; SCRA Technology Ventures	Candidate assessment tools
05/04/2016	GTail LLC	\$1.2	-	Benefit and engagement platform
05/03/2016	Innovu, LLC	\$6.9	-	Benefit solutions
04/29/2016	Employmeo, Inc.	\$0.0	-	Job application services
04/29/2016	RecruitIQ Staffing, LLC	\$2.0	-	Staffing agency services
04/25/2016	The Up Group Ltd	\$11.6	Livingbridge	HR management services
04/25/2016	Hire Dynamics, LLC	-	MSouth Equity Partners	Staffing and recruitment services
04/25/2016	Glassdoor, Inc.	\$40.0	Battery Ventures; Sutter Hill Ventures; T. Rowe Price Group, Inc. (NasdaqGS:TROW); T. Rowe	Career platform
04/22/2016	Selby Jennings Limited	\$25.9	Muzinich & Co., Inc.; HSBC Bank plc, Investment Arm; Muzinich Uk Private Debt Fund	Recruitment solutions
04/19/2016	Wonolo Inc.	\$0.0	Orange Fab	On-demand staffing provider
04/19/2016	Gradberry Inc.	\$0.0	Orange Fab	Online job platform
04/15/2016	STEM Premier, Inc.	\$2.6	-	Student career platform
04/13/2016	Job Digital Networks S.L.	\$4.0	TF1 Group (ENXTPA:TFI)	Mobile application for recruiters and candidates
04/11/2016	SwitchTech Inc.	\$4.0	-	Job search application for mobile
04/07/2016	systemsinc solutions Ltd.	-	-	Payroll management software
04/06/2016	YapJobs Limited	\$1.4	-	Online recruitment solutions
04/01/2016	QMerit Inc.	\$2.5	-	SaaS workforce management platform
03/31/2016	Benefits Science LLC	\$1.1	-	Cloud-based benefits software solution
03/30/2016	Ceridian Corporation	\$150.3	Thomas H. Lee Partners, L.P.; Fidelity National Financial Ventures (NYSE:FNFV)	Outsourced processing and benefits
03/22/2016	Charlie OS Limited	\$1.4	Seedcamp; Connect Ventures	HR platform for small business
03/22/2016	S & W Payroll Services, L.L.C.	-	First Analysis Corporation; Primus Capital	Cloud-based payroll, HR, and benefits
03/22/2016	Benefit Express Services, LLC	-	LLR Partners Inc.	Cloud-based benefits platform
03/21/2016	Maxwell Health	\$22.0	Adams Street Partners, LLC; Schooner Capital LLC; Tribeca Venture Partners; Industry	SaaS benefits service
03/21/2016	Blue Bloodhound, LP	\$6.0	-	Online driver job connection software
03/17/2016	Minijob SRL	-	Hub21	HR employment platform
03/17/2016	Lessonly, LLC	\$5.3	OpenView Venture Partners; Allos Ventures, LLC; High Alpha	Training software solutions
03/14/2016	Localise, Inc.	-	Bee Partners; Better Ventures, LLC	Local job board services
03/10/2016	Gophr Limited	\$3.7	-	Courier hiring application
03/10/2016	Justworks, Inc.	\$33.0	Redpoint Ventures; Index Ventures; Bain Capital Ventures; Thrive Capital	HR services
03/10/2016	Take The Interview, Inc.	\$2.5	-	Cloud and mobile platform for candidate interviews
03/07/2016	STAFF Finder AG	-	Goldman Sachs Private Capital Investing; One Peak Partners	Temporary employment services

Announced Date	Issuer Name	Transaction Value (\$m)	Investors	Business Description
03/07/2016	Shiftboard, Inc.	\$4.0	Voyager Capital; Arnold Venture Group, LLC	SaaS scheduling software
02/29/2016	Job Digital Networks S.L.	\$10.0	Caixa Capital Risc, SGEC, S.A.; Bonsai Venture Capital SA SCR; Banco de Sabadell, S.A.,	Mobile application for recruiters and candidates
02/25/2016	Surface Solutions, LLC	\$0.0	CanopyBoulder	Online platform for HR integration
02/22/2016	Route 1 International Limited	-	Ashfords LLP, Investment Arm	Legal recruitment platform
02/19/2016	Catapult Ventures Limited	\$1.4	-	Temporary work software
02/10/2016	Traitify, Inc.	\$0.3	-	Visual personality assessment API
02/09/2016	Namely Inc.	\$30.0	Matrix Partners; Sequoia Capital; Greenspring Associates, Inc.; True Ventures; The Four	Online HR software platform
02/08/2016	Miria Systems, Inc.	-	Ben Franklin Technology Partners of Southeastern Pennsylvania, Investment Arm	Cloud-based automation software
02/05/2016	The Smart Campus, LLC	\$1.5	-	Career and mentoring platform
02/04/2016	SnagAJob.com, Inc.	\$100.0	Rho Capital Partners, Inc.; The Invus Group, LLC; New Spring Capital	Job connection website
02/04/2016	PathSource, Inc.	\$0.7	-	Career navigation and education software
02/01/2016	Jobillico inc.	\$5.7	Desjardins Business Capital régional et coopératif; Desjardins Capital régional et	Online recruitment platform
02/01/2016	Talla, Inc.	\$4.2	Converge Venture Partners; Avalon Ventures, LLC; Stage 1 Ventures, LLC; Hyperplane	Recruiting, marketing, and office management software
01/31/2016	Konsus, Inc.	\$0.1	Y Combinator	On-demand freelancer agency
01/31/2016	StrongIntro	\$0.1	Y Combinator	Recruiting software
01/31/2016	Quomodo Limited	-	Almington Capital Inc.; Kgolo Investments	Hospitality recruitment platform
01/29/2016	CopsForHire, Inc.	\$1.0	-	Law enforcement recruiting
01/28/2016	Stryder Corp	\$10.5	Kleiner Perkins Caufield & Byers; Lightspeed Venture Partners; True Ventures; Low ercase	Career network and recruiting platform for students
01/27/2016	Job Today S.A.	\$9.5	Accel Partners; Mangrove Capital Partners; Felix Capital Partners	Mobile job search applications
01/27/2016	Zippia, Inc.	\$0.5	-	Career information website
01/26/2016	Poached Jobs, Inc.	\$3.3	-	Staffing solutions
01/25/2016	CoreHR Limited	-	JMI Equity; JMI Services Inc.	Cloud based HR software
01/25/2016	Firm Prospects, LLC	\$0.1	-	Law firm recruitment platform
01/21/2016	Blackbird SAS	\$1.1	Isai Gestion, SAS; ISAI Gestion - ISAI Venture II Fund; Mandarin Consulting	Student recruitment platform
01/21/2016	Job Pact LLC	\$0.2	-	Online recruiting tool
01/19/2016	Image Process Design, Inc.	\$8.0	Renovus Capital Partners	Business process automation
01/19/2016	Lever, Inc.	\$20.0	Matrix Partners; Index Ventures; Scale Venture Partners; Correlation Ventures	Web application for hiring
01/18/2016	firstbird GmbH	\$0.7	Austria Wirtschaftsservice Gesellschaft mbH, Investment Arm; Highland Pine Investment GmbH	Web-based referral program
01/15/2016	IDK Labs, Inc.	\$0.1	500 Startups	Recruitment services
01/15/2016	Tackl	\$0.1	500 Startups	University recruiting platform
01/15/2016	WorkGenius, Inc.	\$0.1	500 Startups	On-demand job connector
01/15/2016	WorkAmerica	\$0.1	500 Startups	Workforce retraining
01/14/2016	Wonolo Inc.	\$5.9	-	On-demand staffing provider
01/12/2016	Smashfly Technologies Inc	\$22.0	Bessemer Venture Partners; OpenView Venture Partners	SaaS recruitment
01/06/2016	Hospitality Connection Sàrl	\$3.0	-	Online recruitment marketplace
01/04/2016	TrackAhead, LLC	\$0.9	-	Online career platform
01/04/2016	ExecuSource, Inc.	-	JW Michaels & Co. LLC	Recruitment services
12/31/2015	Vettery Inc.	-	Greycroft Partners LLC	Online hiring marketplace
12/25/2015	Medley, Inc.	\$1.9	Nikkei Business Publications, Inc.; East Ventures	Online portal for medical jobs
12/22/2015	JetPay Corporation (NasdaqCM:JTPY)	\$1.3	-	HCM and Payroll management

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12/17/2015	Tempurer Pty Ltd	\$0.4	Applabs Technologies Limited (ASX:ALA)	Online recruitment marketplace
12/16/2015	Pngle Inc.	\$0.8	-	Verified credential management
12/14/2015	Quality Service Recruitment Limited	\$3.0	Foresight Group	Recruitment services
12/14/2015	Hired, Inc.	\$40.0	CrossLink Capital, Inc.; Sierra Ventures; Comcast Ventures; SVB Silicon Valley Bank,	Recruitment services
12/10/2015	DayNine Consulting, Inc.	\$1.4	-	HR consulting
11/27/2015	Placement Loop, Inc.	\$0.1	-	Jobs platform
11/26/2015	O5 Systems, Inc.	\$1.9	-	Recruitment automation software
11/23/2015	Sure People, LLC	\$0.5	-	HCM analytics solutions
11/20/2015	Crew 32, Inc.	\$6.5	500 Startups; Accelerator Ventures; BAM Ventures; Crosscut Ventures Management, LLC;	HR technology and services
11/10/2015	Shiftgig, Inc.	\$22.0	Pritzker Group; GGV Capital; Renren Inc. (NYSE:RENN); Chicago Ventures; KGC Capital;	Temporary work platform
11/05/2015	Appcast, Inc.	\$5.0	PJC; Baird Capital; IrishAngels, Inc.	Online job platform
11/05/2015	MentorCloud, Inc.	\$0.1	500 Startups	Cloud based employee mentor matching
10/26/2015	TalentSoft SA	\$27.6	Goldman Sachs Group, Merchant Banking Division	Talent management solutions
10/22/2015	Telectica Ltd.	\$1.7	Imperial Innovations Group plc (AIM:IVO)	Business network information platform
10/20/2015	The Dots Global Limited	\$2.3	Hambro Perks Ltd.	Jobs and project platform
10/20/2015	yooture AG	\$1.7	-	Job matching platform
10/19/2015	Phenom People, Inc.	\$12.1	Sierra Ventures; Sigma Prime Ventures	Talent management solutions
10/16/2015	Univa Corporation	\$1.0	-	Workload management solutions
10/16/2015	GoCo Inc.	\$1.8	-	Cloud-based HR software
10/15/2015	PayrollCRM LLC	\$0.1	Ben Franklin Technology Partners of Northeastern Pennsylvania, Investment Arm	Payroll software
10/14/2015	Clustree SA	\$2.9	Alven Capital Partners	Talent management solutions
10/01/2015	Vocate inc.	\$3.0	-	Entry-level job platform for students
10/01/2015	Criteria Corp.	\$8.3	-	Pre-employment testing services
9/9/2015	Azendoo SARL	\$1.5	TheFamily (Holdings) Limited	Social task management solutions
8/28/2015	Pinsight	\$0.7	-	cloud-based technology that mimics high-stakes workplace conditions
8/18/2015	Iconixx Software Corporation	\$10.0	Ballast Point Ventures; Harbert Venture Partners, LLC; S3 Ventures	Cloud-based incentive compensation management solutions
8/18/2015	PT Talenta Digital Indonesia	-	East Ventures; Fenox Venture Capital	SaaS HR platform
8/12/2015	PlanSource Benefits Administration, Inc.	\$70.0	Great Hill Partners, LLC	Health exchange and benefits engagement platform
7/27/2015	visasQ inc.	\$2.1	DCM; Mizuho Capital Co. Ltd.; CyberAgent Ventures, Inc.; DBJ Capital Co., Ltd.; Venture	HR consulting business and seminar planning business
7/21/2015	Prescreen GmbH	-	Kizoo Technology Ventures	e-recruitment platform and applicant tracking system
7/20/2015	Expert 360, Inc.	\$3.0	Frontier Ventures; Rampersand	Online social platform
7/16/2015	Flock IS, Inc.	\$2.0	-	Online platform for companies to manage HR and benefits
7/15/2015	Clevest Solutions Inc.	-	Accel-KKR LLC; Vancity Capital Corporation	Mobile workforce automation solutions
7/10/2015	When I Work, Inc.	\$5.0	e.ventures; Greycroft Partners LLC; Arthur Ventures	Software applications for workforce and payroll management
7/9/2015	Job Market Maker, LLC	\$1.0	-	Cloud-based platform for talent acquisition and development
7/2/2015	Kairos Inc.	\$1.2	-	Cloud based application way to manage workforce
6/22/2015	TicTasks, Inc.	\$1.0	-	Mobile job search applications
6/18/2015	RecruitmentForce Limited	\$0.4	NEL Fund Managers Limited; Finance for Business North East Fund	Cloud based recruitment software
6/15/2015	Namely Inc.	\$45.0	Matrix Partners; Sequoia Capital; Greenspring Associates, Inc.; True Ventures; Lerer Hippeau	Online HR software platform
6/10/2015	HR Path, SAS	\$5.7	Ardian; Société Générale Capital Partenaires SAS, SCR	HR focused business consulting

Announced Date	Issuer Name	Transaction Value (\$m)	Investors	Business Description
6/4/2015	Electronic Commerce, Inc.	\$40.0	Frontier Capital, LLC	SaaS based HR information system software solutions
6/4/2015	OneSource Virtual, Inc.	\$150.0	Technology Crossover Ventures; Halyard Capital	Business process cloud-sourcing services on the Workday platform
6/3/2015	LASSO	\$1.8	-	Workforce management software platform
6/2/2015	HireVue	\$45.0	Granite Ventures, LLC; Investor Growth Capital; Peterson Ventures, LLC; Rose Park	Digital recruiting and talent interaction solutions
6/25/2014	SilkRoad Technology, Inc.	\$7.5		Cloud-based, end-to-end HR solutions
5/18/2015	HighRoads, Inc.	\$5.0	-	Human resource and supply chain management solutions
5/18/2015	OnboardIQ, Inc.	\$1.7	CrossLink Capital, Inc.; SoftTech VC; Slow Ventures	Software that tracks applications
5/4/2015	Beijing Foreign Enterprise Human Resources Service Co., Ltd.	\$17.7	Sequoia Capital; Matrix Partners China	HR services
5/1/2015	YourPeople, Inc.	\$512.6	Insight Venture Partners; Institutional Venture Partners; TPG Growth; Fidelity Management &	Cloud HR automation platform
10/16/2013	Justworks, Inc.	\$13.0	Index Ventures; Thrive Capital	Self-service HR, payroll, and workforce management solutions for startup businesses
4/29/2015	Beijing Beisen Evaluation Technologies Limited	\$17.7	Bain Capital Ventures; Index Ventures; Thrive Capital	Talent assessment solutions
4/28/2015	SmartRecruiters Inc.	-	Salesforce Ventures	SaaS-based recruiting software
4/22/2015	TrackTik	\$1.2	iNovia Capital; Klass Capital	Mobile and web based workforce management software
4/20/2015	Ascendify Corporation	-	GE Ventures	Social recruitment for talent management
4/17/2015	Synergy Systems, Inc.	\$2.0	-	Workforce management solutions
4/14/2015	The ReThink Group Limited	\$3.7	Business Growth Fund plc	Recruitment and talent management services
4/14/2015	CrossTalent SAS	\$0.3	Investessor, Investment Arm	HR software
4/10/2015	Flock IS, Inc.	\$2.0	-	Online HR and benefits platform
4/3/2015	Highest Reward, LLC	\$0.0	CanopyBoulder	Outsourced HR services driven by data
4/3/2015	Officevibe, Inc.	\$1.0	-	Online employee engagement solutions
3/31/2015	MediaPro, Inc.	\$5.0	Clovio Point Capital, LLC	E-learning and blended learning applications
3/31/2015	Empyrean Benefit Solutions, Inc.	\$10.0	-	HR technology and services
3/27/2015	Switchboard Labs, Inc.	\$60.0	Clarium Capital Management LLC; Emergence Capital Partners; General Catalyst	Payroll management services through an online website
3/26/2015	TH Conseil SAS	-	Crédit Agricole Régions Investissement SAS; Impact Partenaires SAS	Consultancy and HR recruitment services
3/17/2015	Converge, Inc.	-	Main Line Equity Partners, LLC	HR consulting, HR outsourcing and benefits solutions
3/16/2015	Rubicon Group Limited (ASX:RUB)	\$0.6	Carthona Capital	Contracting and recruitment services
3/11/2015	Xiaoshouyi	\$15.0	Sequoia Capital China; Matrix Partners China	Software solutions for workforce management
3/11/2015	HR Outsourcing, LLC	-	Clarion Capital Partners, LLC	HR consulting services
3/9/2015	Zuman, Inc.	\$4.0	-	Unified cloud HR system that handles payroll, benefits, and talent management
3/6/2015	TalentSky, Inc.	\$2.8	-	Application that helps enterprises to acquire talents
2/27/2015	Experfy, Inc.	\$1.5	-	Cloud based human talent solutions
2/26/2015	Workable Software Limited	\$5.0	83 North; Openfund	Online hiring platform
2/24/2015	Benefitfocus, Inc. (NasdaqGM:BNFT)	\$90.1	Mercer LLC	Cloud-based benefits software solutions
2/20/2015	1-PAGE LIMITED (ASX:1PG)	\$7.5	Merrill Lynch (Australia) Nominees Pty. Limited; HSBC Custody Nominees (Australia) Limited	Cloud-based HR SaaS platform
2/20/2015	UAB Mobile Worker	\$0.6	JBO Holding AS; Uni Micro Holding AS	Mobile workforce management solutions
2/19/2015	MC2 Consulting Services, Inc.	\$1.7		Timekeeping solutions for the payroll industry
2/18/2015	Headway Workforce Solutions, Inc.	\$1.5	-	Headway Workforce Solutions, Inc. provides workforce and business outsourcing solutions for various organizations and industries in North
2/10/2015	ShiftPlanning Inc.	\$9.0	Point Nine Capital; Klever Internet Investments Limited; MHS Capital; Team Builder Ventures	Online workforce management software solutions
2/10/2015	GuideSpark, Inc.	\$22.2	IDG Ventures; MeriTech Capital Partners; New Enterprise Associates; Storm Ventures LLC	Benefits and training services
2/5/2015	Career Analytics Network, Inc.	-	Quintel Management Consulting, Inc.	HR software and services

Announced Date	Issuer Name	Transaction Value (\$m)	Investors	Business Description
2/4/2015	Salarium LTD	\$0.5	seedstars SA	Payroll software
2/3/2015	Employment Innovations Pty Ltd	\$4.0	-	Employment management tools
1/30/2015	Sandata Technologies, LLC	\$2.2	-	Workforce and operational management solutions
1/29/2015	WorkForce Software, LLC	\$7.4	-	Cloud-based workforce management software
1/24/2015	Zenshift Holdings, Pty Ltd	\$0.1	-	Time and attendance software
1/20/2015	Tango Health, Inc.	\$3.0	-	Health benefits management solutions
1/15/2015	Work Market Inc.	\$20.0	Industry Ventures, LLC; SoftBank Capital; Union Square Ventures; Spark Capital Partners, LLC	SaaS based end-to-end workforce solution
1/12/2015	Pegged Software, Inc.	\$7.5	SunBridge Capital Management, LLC	Generates dynamic algorithms that help organizations discover, engage and keep essential talent
1/12/2015	Eye Stalks Corporation	\$5.0	Foundation Capital; Menlo Ventures; Google Ventures; Andreessen Horowitz LLC; Cherubic	Cloud-based workforce management applications
1/12/2015	Pegged Software, Inc.	\$9.4	-	Generates dynamic algorithms that help organizations discover, engage and keep essential talent
12/31/2014	Xiaoshouyi	-	Sequoia Capital China	Software solutions for workforce management
2/10/2014	CultureIQ, Inc.	-	Pritzker Group Venture Capital	Software to measure corporate culture to improve employee satisfaction and engagement for the healthcare industry
12/26/2014	NeoSpheres SAS	-	Odyssee Venture	HR management services through an online modular platform
12/16/2014	Glint, Inc.	\$9.0	Norwest Venture Partners; Shasta Ventures	Leverages real-time people data to provide holistic view of organization
12/16/2014	Ascentis Corporation	\$7.0	Catalyst Investors	HR software, online payroll services, and human capital management solutions
12/12/2014	Neo Career CO., LTD.	\$6.8	Globis Capital Partners; Mizuho Capital Co. Ltd.; Mynavi Corporation; Link and Motivation Inc.	HR services
12/9/2014	Wagepoint Payment Services Inc.	\$2.0	Extreme Venture Partners; Business Development Bank of Canada, Asset	Online payroll software
12/3/2014	SkillSurvey Inc.	-	Primus Capital	Cloud-based talent acquisition and assessment products
12/3/2014	All4Staff, Inc.	\$1.5	Recruit Strategic Partners, Inc.	Platform that simplifies the HR process by providing a digital onboarding solution
11/30/2014	Allay Inc.	-	AngelPad	HR and benefits platform
11/21/2014	Recsolu, LLC	\$6.0	First Analysis Corporation; Generations Capital	Web and mobile based recruitment management software solutions
11/5/2014	Techpear Inc.	\$0.1	500 Startups	Web based recruiting management software
10/31/2014	Accurate Background, LLC	\$5.0	-	Employee background screening and HR support services
10/27/2014	Limeade Inc.	\$25.0	TVC Capital, LLC; Oak HC/FT Partners LLC	Employee engagement platform
10/27/2014	The Hiring Hub Ltd	\$0.7	-	SaaS based online recruitment marketplace
10/24/2014	Namely Inc.	\$23.0	Matrix Partners; Greenspring Associates, Inc.; True Ventures; Lerer Hippeau Ventures; Bulpen	Online HR software platform
10/14/2014	Volometrix, Inc.	\$12.0	Shasta Ventures; Split Rock Partners, LLC	Enterprise analytic applications
10/8/2014	PeakEmployee, Inc.	\$0.8	-	HR analytics solutions
10/7/2014	Jobvite, Inc.	\$25.0	Presidio Partners; Trident Capital, Inc.; Catalyst Investors; ATA Ventures	SaaS recruitment/talent acquisition platform
10/3/2014	HRSoft Inc. (OTCPK:WSTMD)	-	Bellwether Financial Group, Inc.	Web-based talent management and talent acquisition solutions
10/2/2014	15Five, Inc.	\$2.2	Matrix Partners; Point Nine Capital	Employee feedback system
10/2/2014	Lever, Inc.	\$10.0	Matrix Partners	Web application for hiring
10/2/2014	Volometrix, Inc.	\$4.9	Shasta Ventures	Enterprise analytic applications
10/16/2013	Justworks, Inc.	\$10.5	Index Ventures; Thrive Capital	Self-service HR, payroll, and workforce management solutions for startup businesses
9/29/2014	PT Talenta Digital Indonesia	-	East Ventures	SaaS HR platform
9/24/2014	PrismHR	-	Accel-KKR LLC	Enterprise software solutions to help HROs
9/17/2014	ShiftPlanning Inc.	\$3.2	Point Nine Capital; MHS Capital	Online workforce management software solutions
9/5/2014	Mayi Zhaopin	\$0.5	-	HR and management services
9/2/2014	Complete Innovations Inc.	-	Madison Dearborn Partners, LLC	Fleet tracking, asset tracking, and mobile workforce management solutions
8/18/2014	Switchboard Labs, Inc.	-	Audrey Capital	Payroll management services through an online website

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8/12/2014	Bravo Wellness, LLC	\$22.0	ABS Capital Partners	Designs outcomes-based wellness incentive programs
8/5/2014	Hireku Inc.	\$15.0	Birchmere Ventures; Innovation Works; Rincon Venture Partners; Volition Capital LLC; Blue	Recruiting software
7/10/2014	TicTasks, Inc.	\$0.8		Mobile job search applications
7/9/2014	Jobs and Talent, S.L.	\$35.9	Cygnus Asset Management SGIC S.A.; Fundación José Manuel Entrecanales,	Recruitment company using linguistic analysis to alert candidates to jobs
7/3/2014	DayNine Consulting, Inc.	\$20.0	Pamlico Capital	Workday enterprise services for deploying and optimizing workday human capital management, workday payroll, and workday financial
6/27/2014	erecruit Holdings, LLC	\$25.0	North Bridge Venture Partners	Staffing firm management solutions
6/25/2014	SilkRoad Technology, Inc.	\$11.4		Cloud-based, end-to-end HR solutions
6/10/2014	Visier, Inc.	\$25.5	Adams Street Partners, LLC; Foundation Capital; Summit Partners LLP	Business analytic applications focusing on people management
6/4/2014	Aasonn, LLC	\$20.0	LLR Partners Inc.	Enterprise human resource and talent management cloud-based solutions
6/3/2014	LiquidSpace, Inc.	\$14.0	Avison Young (Canada) Inc.; Black Diamond Ventures, LLC; GPT Group (ASX:GPT); Lucas	Workspaces sharing application
6/2/2014	MC2 Consulting Services, Inc.	-	Moelis Capital Partners LLC	Timekeeping solutions for the payroll industry
5/30/2014	HighRoads, Inc.	\$6.0	-	Human resource and supply chain management solutions
5/28/2014	YourPeople, Inc.	\$66.5	Institutional Venture Partners; Triple Point Investment Management LLP; Andreessen	Cloud HR automation platform
5/20/2014	PerformYard, Inc.	-	CIT GAP Funds; Capital A Partners	Performance management software for employees and teams
5/19/2014	Gild Inc.	\$13.5	Correlation Ventures; Draper Nexus Venture Partners; Globespan Capital Partners; Japan	Smart hiring platform
5/19/2014	HCI Human Capital Institute, Inc.	-	Education Growth Partners LLC	Strategic talent management services for professionals and executives
5/16/2014	Timeful Inc.	\$6.8	Kleiner Perkins Caufield & Byers; Ptango Venture Capital; Khosla Ventures; Grade-A	Application to manages people's time
5/16/2014	Enrollment Advisors, Inc.	-	Century Capital Partners	Benefits communication and enrollment, employee education, and benefits administration services
5/15/2014	Jobaline.com Inc.	\$7.0	Founder's Co-op; Madrona Venture Group; Trilogy Equity Partners	Mobile and bilingual job matching marketplace and training network
4/23/2014	WorkForce Software, Inc.	-	Insight Venture Partners	Software and SaaS based workforce management solutions
4/22/2014	EV Holdings, Inc.	\$3.0	-	Web-powered employee screening solutions and support systems
4/17/2014	PeopleGoal Inc.	\$0.1	AngelPad	Collaborative employee performance management software
4/8/2014	Workforce Insight, Inc.	-	Baird Capital Partners	Workforce management consulting and implementation services
4/2/2014	bsw ift, LLC	\$51.0	Great Hill Partners, LLC	Software and services that streamline benefits, HR, and payroll administration
4/2/2014	People Corporation (TSXV:PEO)	\$9.4	-	Employee benefits, group retirement, and human resource services in Canada
4/1/2014	ThinkHR Corporation	\$3.0	SaaS Capital, Inc.	Cloud-based human resource and compliance solutions
3/5/2014	GuideSpark, Inc.	\$15.0	IDG Ventures; New Enterprise Associates; Storm Ventures LLC	Benefits and open enrollment communication, new hire training/pre-hire training, and financial wellness services
2/25/2014	Kairos Inc.	\$1.2	True Ventures; venVelo LLC	Cloud based application way to manage workforce
2/20/2014	Kronos Incorporated	\$750.0	The Blackstone Group L.P. (NYSE:BX); GIC Pte. Ltd.	Workforce management solutions in cloud
2/19/2014	Switchboard Labs, Inc.	\$20.0	Kleiner Perkins Caufield & Byers; General Catalyst Partners	Payroll management services through an online website
2/10/2014	CultureIQ, Inc.	\$2.0	-	Software to measure corporate culture to improve employee satisfaction and engagement for the healthcare industry
1/15/2014	PerformYard, Inc.	-	CIT GAP Funds	Performance management software for employees and teams
1/9/2014	PlanSource Holdings, Inc.	\$12.0	Timucuan Asset Management, Inc.; Lemhi Ventures, Inc.	Software-as-a-Service provider developing benefits administration and human resource management software solution
1/8/2014	When I Work, Inc.	\$4.0	e.ventures; Greycroft Partners LLC; Arthur Ventures	Software applications for workforce and payroll management
1/3/2014	Resourcing Edge, Inc.	\$3.7	The Central Valley Fund	Human capital management solutions
12/19/2013	Iconixx Software Corporation	\$4.5	Ballast Point Ventures; KBH Ventures, LLC	Cloud-based incentive compensation management solutions
12/4/2013	Bolt HR LLC	-	New York City Investment Fund Manager, Inc.	Human resource support software
12/4/2013	Intellinote, Inc.	\$4.3	Boulder Ventures Limited; Grotech Ventures	Cloud-based workforce operations management solution
12/3/2013	Hodges-Mace Benefits Group, Inc.	\$35.0	-	Employee benefits communication and enrollment services
11/26/2013	Mattersight Corporation	\$6.0	Technology Crossover Ventures; Investor Growth Capital	Enterprise analytics services

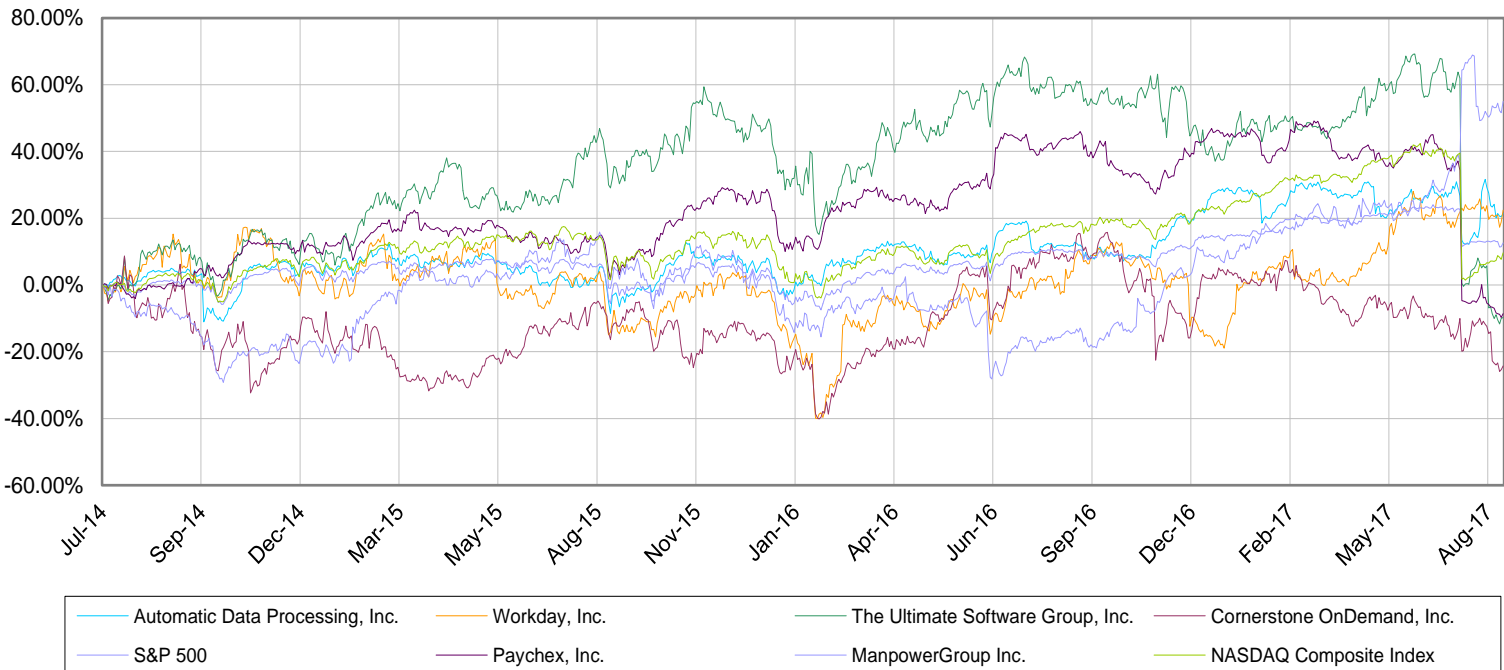


Announced Date	Issuer Name	Transaction Value (\$m)	Investors	Business Description
11/19/2013	Training Orchestra	\$3.4	A Plus Finance SA	Training management software
10/29/2013	Glint, Inc.	\$6.5	Norwest Venture Partners; Shasta Ventures	Leverages real-time people data to provide holistic view of organization
10/23/2013	Gigwalk, Inc.	\$10.1	August Capital; Harrison Metal Capital; Nokia Growth Partners; Randstad Holding NV, Asset	On-demand mobile workforce solution
10/16/2013	Justworks, Inc.	\$1.0	Index Ventures; Daring Journey Ventures LLC	Self-service HR, payroll, and workforce management solutions for startup businesses
10/1/2013	Jobaline.com Inc.	\$4.3	Madrona Venture Group	Mobile and bilingual job matching marketplace and training network
10/1/2013	HireVue, Inc.	\$25.0	Granite Ventures, LLC; Investor Growth Capital; Kickstart Seed Fund; Peterson Ventures,	Digital recruiting and talent interaction solutions
9/18/2013	Visage Mobile, Inc.	-	Concur Technologies, Inc., Investment Arm, Concur Perfect Trip Fund	Spend management, workforce allocation
9/19/2013	15Five, Inc.	-		- Employee feedback system
9/12/2013	TalentSoft SA	\$20.0	Highland Capital Partners; Bpifrance Investissement	SaaS based talent management solutions
8/12/2013	SilkRoad Technology, Inc.	\$16.0	Azure Capital Partners; CrossLink Capital, Inc.; Foundation Capital; Intel Capital; Keating Capital,	Cloud-based, end-to-end HR solutions
8/1/2013	LG Sistemas	-	H.I.G. Capital, LLC	HR support software solutions
7/22/2013	Jobs and Talent, S.L.	\$3.3	Cygnus Asset Management SGIC S.A.	Recruitment company using linguistic analysis to alert candidates to jobs
7/15/2013	CreamHR	-	BDC Venture Capital	Psychometric pre-employment assessment
7/5/2013	Nigel Frank International Limited	\$32.8	ISIS Equity Partners LLP; HSBC Bank plc	Recruitment services to Microsoft partners
6/28/2013	TicTasks, Inc.	\$3.8	Greylock Partners; Founder Collective; Andreessen Horowitz; Kapor Capital	Mobile job search applications
6/4/2013	Think Systems, Inc.	-	-	Training and learning management systems
5/17/2013	Visier, Inc.	\$15.0	Foundation Capital; Summit Partners LLP	Business analytic applications focusing on people management
4/23/2013	HealthCare Impact Associates, LLC	\$2.0	-	Benefits management solutions
3/31/2013	Gild Inc.	-	Correlation Ventures	Smart hiring platform
3/21/2013	ClearFit, Inc.	\$7.0	GrandBanks Capital Inc.; Relay Ventures	Hiring solutions
3/14/2013	activ8 Intelligence Limited	\$0.5	Midven Limited; Catapult Venture Managers Limited	HR analytics solutions
2/21/2013	Thirsty Horses Ltd	\$0.8	Enterprise Ventures Limited; The North West Fund	Organisational development software
2/20/2013	PayrollHero.com PTE. LTD.	\$1.0	The Futura Corporation; LX Ventures Inc.; 500 Startups	Cloud-based time, attendance, scheduling, and payroll app
2/19/2013	ClearFit, Inc.	\$1.1	Relay Ventures	Hiring solutions
2/8/2013	Gild Inc.	\$8.0	Globespan Capital Partners; SAP Ventures	Smart hiring platform
2/5/2013	Ubiposting SAS	-	Nord Capital Partenaires SAS	Talent acquisition software
1/31/2013	CreamHR	\$0.0	Communtech Corporation, Investment Arm	Psychometric pre-employment assessment
1/30/2013	IntApp, Inc.	-	Great Hill Partners, LLC	Time capture and application integration software
1/22/2013	Congruent Solutions Private Ltd	\$1.5	Fulcrum Venture India	Pension solutions
1/18/2013	CareerVita India Pvt. Ltd.	-	Blume Venture Advisors	Virtual placement management solutions
1/15/2013	15Five, Inc.	\$1.0	Richmond Global; 500 Startups	Employee feedback system
1/15/2013	LiquidSpace, Inc.	\$7.3	Greylock Partners; Steelcase Inc.; GPT Group; CBRE Group, Inc.; Shasta Ventures;	Workspaces sharing application
1/9/2013	Vertical Computer Systems Inc.	\$1.8	-	Payroll and HR software

## Public Market Valuation Trends

The chart below shows select public HCM companies' performance in the stock market over the past three years. For context, the S&P 500 and NASDAQ Composite are included. As can be seen below, most of the selected companies have either kept up or outperformed the broader market, with only Cornerstone OnDemand underperforming by a wide margin.

## Select HCM Operators vs. Benchmark Indices



Source: Capital IQ as of 8/15/2017  
 (\$ in millions)

The market continues to provide rich valuations to the broader HCM market, with 2017 seeing an average EV/Revenue multiple of 4.7x, down slightly from 2016, where the average was 4.8x. This continued trend of rich valuations shows that the market is confident in the growth prospects of the HCM sector, with an increasing focus being put on technology-based HR solutions by corporations across all industries.

Within the industry, cloud-based providers continue to demand the highest valuations, as rapid revenue growth is predicted to be combined with strong margin expansion as increased adoption of these services continues. Companies such as Workday, Paycom, and Paylocity command the strongest multiples out of the set, with EV/Revenue multiples of 12.5x, 12.8x, and 8.5x, respectively.

## Public HCM Operators

Company Name	Price	Mkt.Cap	EV	Revenue		EBITDA		EV/Revenue		EV/EBITDA		P/E	
				2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017
Automatic Data Processing, Inc.	109.69	48,743	47,962	12,051	12,676	2,733	2,648	4.0x	3.8x	17.5x	18.1x	27.5x	27.3x
Barrett Business Services, Inc.	51.68	379	365	841	-	32	-	0.4x	n.m.	11.3x	n.m.	27.5x	27.3x
CBIZ, Inc.	14.70	802	1,014	800	856	88	105	1.3x	1.2x	11.5x	9.7x	27.5x	27.3x
Cornerstone OnDemand, Inc.	34.58	1,992	1,925	423	481	(46)	64	4.5x	4.0x	n.m.	29.9x	27.5x	27.3x
Insperty, Inc.	84.00	1,752	1,613	2,941	3,296	120	170	0.5x	0.5x	13.4x	9.5x	27.5x	27.3x
Kelly Services, Inc.	21.75	834	773	5,277	5,265	88	108	0.1x	0.1x	8.8x	7.2x	27.5x	27.3x
ManpowerGroup Inc.	109.36	7,291	7,696	19,654	20,684	827	862	0.4x	0.4x	9.3x	8.9x	27.5x	27.3x
Morneau Shepell Inc.	15.93	857	1,074	441	500	68	96	2.4x	2.1x	15.8x	11.2x	27.5x	27.3x
Paychex, Inc.	54.94	19,738	19,415	3,063	3,220	1,311	1,411	6.3x	6.0x	14.8x	13.8x	27.5x	27.3x
Paycom Software, Inc.	70.96	4,232	4,198	329	431	68	124	12.8x	9.7x	61.7x	33.9x	27.5x	27.3x
Paylocity Holding Corporation	45.13	2,346	2,242	264	332	7	64	8.5x	6.8x	315.1x	34.9x	27.5x	27.3x
The Ultimate Software Group, Inc.	192.89	5,781	5,680	781	936	68	212	7.3x	6.1x	84.0x	26.8x	27.5x	27.3x
WageWorks, Inc.	58.55	2,320	1,790	365	482	64	145	4.9x	3.7x	27.9x	12.4x	27.5x	27.3x
Workday, Inc.	101.73	21,191	19,616	1,569	2,053	(261)	298	12.5x	9.6x	n.m.	65.8x	27.5x	27.3x
<b>Average</b>								<b>4.7x</b>	<b>4.2x</b>	<b>49.3x</b>	<b>21.7x</b>	27.5x	27.3x
<b>Median</b>								<b>4.3x</b>	<b>3.8x</b>	<b>15.3x</b>	<b>13.8x</b>	27.5x	27.3x

Values in thousands of \$, except for per share data  
 Source: Capital IQ, as of 8/15/2017



## NEW YORK

950 Third Avenue  
20th Floor  
New York, NY 10022

T. +1 212 508 7100  
F. +1 212 508 7102



## LONDON

One Mayfair Place  
London W1J 8AJ  
United Kingdom

T. +44 20 7112 7777



## MUNICH

Theatinerstr. 42  
80333 München  
Germany

T. +49 89 1490 265 25  
F. +49 89 1490 265 13



## LOS ANGELES

1100 Glendon Avenue  
Suite 905  
Los Angeles, CA 90024

T. +1 310 696 4001  
F. +1 310 696 4007



## AMSTERDAM

Apolollaan 153  
1077 AS Amsterdam  
The Netherlands

T. +31 (0) 20 792 0006



## GENEVA

Rue du Cendrier 15  
1202 Geneva  
Switzerland

T. +41 (22) 518 07 79  
F. +41 (22) 839 72 49



## BERLIN

Friedrichstrasse 171  
10117 Berlin  
Germany

T. +49 30 30366 - 2856



## PARIS

25 Boulevard Malesherbes  
75008 Paris  
France

T. +33 1 58 18 39 00  
F. +33 1 53 43 09 76



## TOKYO

Yanaka 3-13-18, Taito-ku,  
Tokyo, 110-0001  
Japan

T. +81 (80) 3450-1217