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SECTOR REPORT

HUMAN CAPITAL MANAGEMENT

INTRODUCTION




This report focuses on trends in the Human Capital Management (HCM) sector, specifically the emergence of predictive analytics in workforce optimization. We will highlight a sampling of up and coming startups and growth stage companies that focus on analytics and provide big data solutions to human resource groups. Additionally, we've taken an updated look at the broader HCM market since our last report in October 2014, including recent M&A activity, private financings, and the public equity markets.

MARKET UPDATE
PREDICTIVE ANALYTICS INCREASINGLY IMPORTANT

Talent management is experiencing a transformation with a growing number of innovative startups, particularly the ones leading the big data movement within HCM software. As human resource departments are looking to optimize their workforces through recruiting efforts, employee performance, and retention measures, they are increasingly turning to analytics and data-driven resources for assistance.

Human resources departments are traditionally tasked with evaluating their organization, employees, and hiring efforts based on a range of diverse data inputs, including financial metrics (such as sales quotas), qualitative assessments (such as written performance reviews), and overall company strategic goals. In order to address this growing issue, many HR technology startups are focused on developing solutions to aggregate and analyze this disparate data, which helps HR managers make informed data-driven decisions. Startups such as Visier, an HR analytics company specializing in integrating talent analytics from applicant tracking, to compensation and benefits, and performance management; HireVue, a software company that leverages predictive analytics to enhance video-based interview tools; Volometrix, a people analytics platform that was recently acquired by Microsoft; and Tango Health, which provides health benefits plan optimization and ACA compliance solutions based on claims data and simulations, are helping companies integrate analytics into a wide array of HR functions and decisions. Below is a select group of innovative HR technology firms that are disrupting the HCM space with their analytics based solutions.

SELECT ANALYTICS DRIVEN HCM START-UPS & GROWTH STAGE COMPANIES

Company	Description	Total Raised	Most Recent Round	Investors
	Smart hiring platform powered by data science, consumer-friendly technologies, and predictive analytics	\$25.9 million	June 2014 \$13.5 million	Baseline Ventures Correlation Ventures Globespan Capital Partners Menlo Ventures Sapphire Ventures
	Leverages real-time people data to provide holistic view of organization for retention and engagement	\$15.5 million	February 2015 \$9.0 million	Norwest Ventures Partners Shasta Ventures
	Digital interviewing platform using predictive analytics, video and digital tools to empower managers to make hiring decisions	\$92.0 million	June 2015 \$45.0 million	Granite Ventures Investor Group Capital Kickstart Seed Fund Peterson Ventures Rose Park Advisors Sequoia Capital Technology Crossover Ventures

Sources: Crunchbase and company websites

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Company	Description	Total Raised	Most Recent Round	Investors
 ICONIX	Cloud-based incentive compensation management solutions that analyzes and automates sales, incentive, bonus and merit processes	\$19.0 million	August 2015 \$10.0 million	Ballast Point Ventures Harbert Venture Partners KBH Ventures S3 Ventures
 jobaline.com	Leading mobile & bilingual hourly jobs matching marketplace and training network, providing pre-screened candidates	\$11.3 million	May 2014 \$7.0 million	Founders' Co-op Madrona Venture Group Trilogy Equity Partners
 jobandtalent	Recruitment company using linguistic analysis to alert candidates to jobs	\$43.7 million	May 2015 \$25.0 million	FJME Ventures Fundación José Manuel Entrecanales Kibo Ventures Qualitas Equity Partners
 pegged software	Generates dynamic algorithms that help organizations discover, engage, and retain essential talent	\$16.8 million	January 2015 \$7.5 million	Sandbridge Capital Sunbridge Partners
 Pinsight	Talent technology that measures "on-the-job" leadership performance and potential with big data analytics	\$700 thousand	August 2015 \$700 thousand	Seed
 TANGO	Software and services to support consumer-directed health care. Its platform helps employers and employees analyze and save on health insurance premiums.	\$11.0 million	January 2015 \$3.0 million	S3 Ventures
 VISIER	Cloud-based analytics platform for workforce analytics and planning	\$46.5 million	June 2014 \$25.5 million	Adams Street Partners Foundation Capital Summit Partners

Sources: Crunchbase and company websites

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

SELECT ANALYTICS RELATED HCM M&A ACTIVITY

Date	Acquirer	Target	Target Business Description	Transaction Value
3-Sep-15	 Microsoft	 VoloMetrix	Focuses on improving organizational effectiveness and knowledge worker productivity	Undisclosed
18-Aug-15	 chequed.com Predictive Talent Selection	 ASSESS Systems	Develops and delivers on-demand predictive employee selection technology solutions	Undisclosed
2-Apr-15	 LinkedIn	 refresh	Develops a mobile application that provides users with detailed information about people they're meeting with and suggesting topics of conversation	Undisclosed
1-Apr-15		 tenXer	Provides analytic tools and services to understand its users' performance, progress, and productivity	Undisclosed
16-Mar-15	 LinkedIn	 Careerify	Offers a talent acquisition platform that includes employee referral software for social recruiting, employee engagement, and performance dashboards with intelligence and reporting capabilities	Undisclosed
16-Oct-14	 ISS	 IncentiveLab	Operates as a data and analytics firm that focuses on executive compensation plans	Undisclosed
7-Oct-14	 Cornerstone ON DEMAND Empowering People	 evolv	Cloud computing company providing workforce optimization solutions through big data	\$45 million
21-Aug-14	 skillssoft	 sumtotal	Provides integrated human resources solutions, including elixHR Platform for workforce analytics and planning, portal and portlets, social and mobile, competency and job model frameworks, employee directory and org charting, and development planning	\$725 million
28-Feb-14	 LinkedIn	 bright	Uses machine-learning algorithms to recommend jobs to those looking for work and also uses data-driven matching technology to make sure that users find relevant openings	\$120 million
26-Feb-14	 workday	 Identified	Operates a social sourcing and recruiting platform; offers SYMAN, an artificially intelligent job search engine that analyzes Facebook data and parses out and structures pertinent information to help recruiters identify candidates	\$26 million
24-Feb-14	 monster	 TalentBin SOURCE THE WEB.	Operates a talent search engine that allows technical recruiters, sourcers, and hiring managers to find passive candidates through its platform that accesses candidate database	Undisclosed
24-Feb-14	 monster	 Gozaik	Develops technology that aggregates social job announcements and distributes broad and targeted job ads across social channels	Undisclosed

Analytics centric investment and M&A activity accompanies an increased emphasis by major HCM players offering big data solutions. IBM Kenexa Talent Insights, powered by Watson Analytics, enables HR professionals to make fact-based decisions based on talent analytics. While SAP offers solutions through SuccessFactors for both Workforce Analytics, which provides insights on workforce data to drive strategy, as well as Workforce Planning, which allows workforce modelling. ADP offers an app, HCM Analytics, that is powered by the ADP DataCloud, and helps professionals answer business questions with insights from analytics embedded in an ADP HCM platform. Saba Cloud includes predictive analytics to help with candidate selection and assessing peer reviews. Oracle also offers a cloud based HCM Analytics solution.

GENERAL HCM MARKET UPDATE

Since our report last year, the Human Capital Management (HCM) space has continued to experience healthy levels of activity in M&A, private financing, and the public equity markets. There continues to be an increased focus on integrating HCM data in one system and a more general shift to cloud-based solutions.

RECENT M&A ACTIVITY (SEPTEMBER 2014 TO SEPTEMBER 2015)

The HCM space has continued to have significant deal activity through the first three quarters of 2015. As noted in the chart below, both deal values and deal volumes have continued to rise since 2013. Acquisitions have continued to be focused on buyers expanding product offerings, particularly cloud-based and on-demand mobile solutions, as well as generally strengthening existing product base.

The 60 transactions completed through September 2015 have kept pace with the deal activity witnessed in 2014, and have already surpassed the 46 deals completed in 2013 and also 2012's 54 deals. The median deal value in 2015 through September was \$270 million, as compared to \$63 million in 2014 and \$16 million in 2013. Valuations have been fairly consistent over the last three years, with the average EV/revenue multiple of 3.7x in 2015 through September, versus 3.8x in 2014 and 3.6x for 2013.

M&A Deal Table

Year	Deal Volume	Disclosed Deal Volume	Total EV* (\$m)	Average EV* (\$m)	Median Deal Value* (\$m)
2015 (YTD September)	60	13	12,360.8	950.8	\$270
2014	103	28	12,236.2	437.0	\$63
2013	46	7	589.2	58.9	\$16
2012	54	19	5,345.9	281.4	\$84
2011	72	33	8,921.3	270.3	\$17
2010	54	27	7,560.3	280.0	\$44
2009	36	22	2,298.8	104.5	\$14

**for disclosed deals*

Source: Capital IQ (in \$ millions)

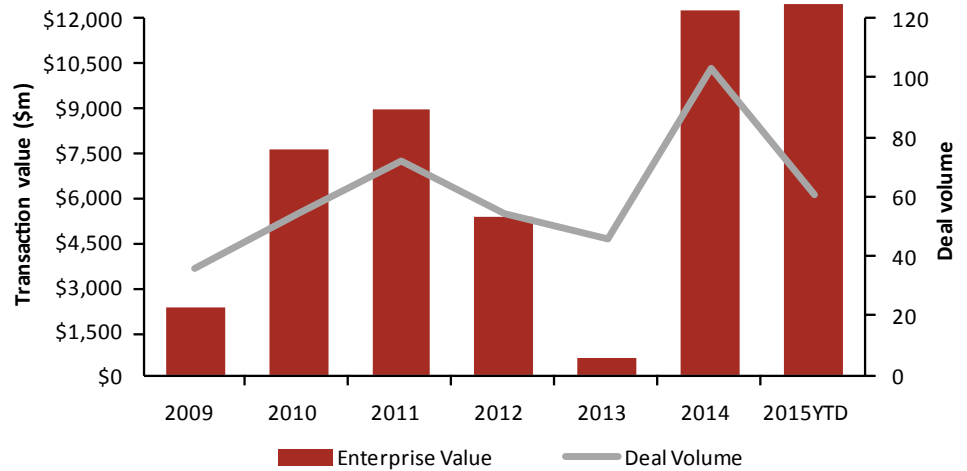
The largest deal in the last twelve months has been the all-stock merger between Towers Watson, a human capital and financial consulting services company, and Willis Group, which provides insurance brokerage, reinsurance, and risk management consulting services, for \$8.7 billion. The deal allows Willis, the third largest insurance broker, to better compete with larger competitors Marsh & McLennan Cos. And Aon Plc., who already built or acquired consulting services. Towers Watson's consulting services are key as the offering allows Willis to strengthen relationships with customers who want to manage employee benefits in addition to buying insurance. The deal allows Towers Watson, the fifth largest investment consultant by assets under advisement, to cross-sell into Willis's customer base.

Companies continue to acquire and expand their cloud-based offerings. Of note, 2015 has also seen the acquisitions of (i) online education provider lynda.com by LinkedIn, (ii) HR services provider 7S Group and recruitment services provider Greythron by ManpowerGroup, (iii) workforce management software provider ClickSoftware Technologies and talent management software provider HealthcareSource HR by Francisco Partners, (iv) cloud-based intelligent talent management

solution provider Saba Software by Vector Capital, (v) SaaS HR and talent management software solutions provider HRsmart by Deltek (vi) SaaS HR and talent management software solutions provider Kalidus by FF&P Private Equity, (vii) human capital solutions provider Knightsbridge Human Capital Management by Lee Hecht Harrison, among many others.

The end of 2014 also saw a few notable deals including the acquisitions of (i) bswift, which provides software and services that streamline benefits, HR, and payroll administration, by Aetna, (ii) Workforce optimization and compliance software application services provider Allocate Software by Hgcapital and (iii) big data focused workforce optimization solutions provider Evolv by CornerStone OnDemand, among many more.

GLOBAL HCM M&A DEAL ACTIVITY



Source: Capital IQ (in \$ millions)

Global M&A Deals in HCM (2009 to 2015 YTD September)

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [TEV]	Major Business Focus [Target/Issuer]
09/03/2015	Volometrix, Inc.	Microsoft Corporation (NasdaqGS:MSFT)	-	-	Enterprise analytic applications that provide insight into where organizational time is being invested
08/27/2015	Rostima Limited	ComOps Ltd. (ASX:COM)	-	-	Enterprise workforce planning and management software systems
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	Assess Systems, Inc.	Chequed.com, Inc.	-	-	Comprehensive employment assessments
08/13/2015	Kreeft & LeGrow, LLC	Brown & Brown Insurance of Nevada, Inc.	-	-	Employee benefits consulting
08/06/2015	First Choice Software Ltd	Access Technology Group Ltd.	-	-	Recruitment management software solution
08/05/2015	ScaleneWorks People Solutions LLP	CDI Corp. (NYSE:CDI)	-	-	HCM consulting
08/03/2015	Synarbor PLC	Sovereign Capital Partners LLP	\$28.7	-	Recruitment and provision of human capital
07/28/2015	Reward Gateway (UK) Ltd.	Great Hill Partners, LLC	-	-	Employee engagement technology
07/13/2015	Towers Watson, Human Resources Service Delivery Practice	KPMG LLP	-	-	Human Resources Service Delivery Practice
07/09/2015	Shifthub Inc.	When I Work, Inc.	-	-	Staff scheduling solutions
06/30/2015	Towers Watson & Co. (NasdaqGS:TW)	Willis Group Holdings Public Limited Company (NYSE:WSH)	\$8,696.3	2.1x	Human capital and financial consulting services
06/30/2015	TTAAS Thommo's Training & Assessment Systems Pty Ltd.	Quaker Chemical (Australasia) Pty. Limited	-	-	Professional training, assessment, and human resources solutions
06/24/2015	SKILLED Group Limited (ASX:SKE)	Programmed Maintenance Services Ltd. (ASX:PRG)	\$401.9	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	75 Group GmbH	ManpowerGroup Inc. (NYSE:MAN)	\$153.9	-	HR services
6/11/2015	Productive Scheduling Solutions, LLC	Kronos Incorporated	-	-	Web based physician scheduling software solutions
06/04/2015	Electronic Commerce	Frontier Capital	\$40.0	-	SaaS based HR information system software solutions
06/01/2015	Greythorn Pty Ltd	ManpowerGroup Inc. (NYSE:MAN)	-	-	Technology recruitment agency
05/31/2015	Isys Group Ltd.	Capita plc (LSE:CPI)	-	-	Time and attendance systems, workforce scheduling, HR systems, and employee screening software
05/28/2015	Ace Payroll Plus Limited	MYOB Finance NZ Limited	\$10.0	-	Payroll software
05/11/2015	Management Impact, LLC	HR Impact, Inc.	-	-	HR consulting services
05/07/2015	PBJ A/S	Visma AS	-	-	HR solutions/software
05/04/2015	Timeful Inc.	Google Inc. (NasdaqGS:GOOGL)	-	-	Application that manages people's time
05/04/2015	SuperiorHR, LLC	Zuman, Inc.	-	-	HR outsourcing and consulting services
04/30/2015	ClickSoftware Technologies Ltd.	Francisco Partners Management LLC	\$421.3	3.0x	Workforce management software and solutions
04/28/2015	HealthcareSource HR, Inc.	Francisco Partners Management LLC	-	-	Talent management software solutions
04/27/2015	Saville Consulting Group Ltd	Towers Watson & Co. (NasdaqGS:TW)	\$42.0	-	Online psychometric assessment tools
04/14/2015	KnoahSoft, Inc.	Avaya Inc.	-	-	Workforce optimization solutions
04/09/2015	lynda.com, Inc.	LinkedIn Corporation (NYSE:LNKD)	\$1,500.0	9.3x	Online education
04/02/2015	Refresh	LinkedIn Corporation (NYSE:LNKD)	-	-	Mobile application that provides users with detailed information about people they're meeting with and suggesting topics of conversation
04/01/2015	tenXer, Inc.	Twitter, Inc. (NYSE:TWTR)	-	-	Tools and services to understand its users' performance, progress, and productivity
04/01/2015	National Seminars Training, LLC	SkillPath Seminars, Inc.	-	-	Online training courses and services.
03/30/2015	Changework Now Limited	Access UK Limited	-	-	Online recruitment technology company
03/30/2015	Soreco HR AG	P&I Personal & 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
3/10/2015	Knightsbridge Human Capital Management Inc.	Lee Hecht Harrison, LLC	\$63.2	-	Human capital solutions
03/09/2015	Huldt & Lillevik AS	Visma AS	-	-	Payroll and human resource management services
03/06/2015	Brill Street + Company, Inc.	Impact Management Services	-	-	Human capital services
03/04/2015	TimeSimplicity LLC	MC2 Consulting Services, Inc.	-	-	SaaS and on premise workforce management solutions
03/03/2015	Model Consulting, Inc.	CBIZ, Inc. (NYSE:CBZ)	-	-	Employee benefits consulting
02/26/2015	HRsmart, Inc.	Deltek, Inc.	-	-	SaaS HR and talent management software solutions for companies to attract, hire, develop, and retain talent
02/20/2015	Abikay Business Solutions, LLC	Granite Bank	-	-	Payroll services
02/19/2015	Netchemia, LLC	PeopleAdmin, Inc.	-	-	Cloud-based talent management software solutions
02/10/2015	Saba Software, Inc.	Vector Capital	\$270.2	-	Cloud-based intelligent talent management solution
02/04/2015	w3net Ltda	LG Sistemas	-	-	Web based software for performance management and professional development
02/03/2015	AON Kloud Ltd.	Aon Hewitt LLC	-	-	Workday consultancy services to European businesses
02/02/2015	Kallidus Limited	FF&P Private Equity Limited	-	-	Learning, performance, and talent management solutions
01/20/2015	Aragon-eRH, SAS	Digital Dimension	-	-	HR management software
01/14/2015	Chandler Macleod Group Limited	RGF Staffing Melbourne two Pty Ltd.	\$323.3	-	HRO, recruitment, consulting, and managed services
01/14/2015	Towers Watson Insurance Brokers 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	\$410.0	-	Staffing solutions and workforce management strategies
12/24/2014	VectorLearning.com, Inc.	Providence Equity Partners LLC; LLR Partners Inc.	-	-	Online education and training services

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [TEV]	Major Business Focus [Target/Issuer]
12/22/2014	Avantas, LLC	AMN Healthcare Services Inc. (NYSE:AHS)	\$25.0	-	Labor management solutions
12/22/2014	Aether Consulting Group LLC	Brown & Brown Metro Inc.	-	-	Employee benefits and HR consulting services
12/19/2014	SBS Software GmbH	Wolters Kluwer Tax & Accounting Deutschland GmbH	-	-	Payroll software solution
12/17/2014	SingleSource Services Corporation	ClearStar, Inc. (AIM:CLST)	\$4.0	-	People management tools
12/17/2014	Independent Benefit Services, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	\$39.6	-	Employee benefits and HR practices
12/17/2014	Monument Consulting, LLC	Insight Global, Inc.	-	-	Workforce management solutions
12/17/2014	Excelity Global	Everstone Capital Management	-	-	Payroll processing and HR management services
2/10/2014	Acrede HR and Payroll Solutions (Jersey) Limited	Intuit Inc. (NasdaqGS:INTU)	-	-	Cloud based HR and payroll solutions
12/02/2014	PayChoice	Sage North America	\$158.0	-	Payroll solutions for SMBs
11/20/2014	Oasis Outsourcing, Inc.	Stone Point Capital LLC	-	-	Workforce solutions for employment-related functions
11/17/2014	HeadHunter Company	EIbrus Capital Investment Adviser	\$208.6	-	Online resources for job hunting
11/14/2014	The Titan Group LLC	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	HR consulting services
11/13/2014	Hirease, Inc.	Accurate Background, LLC	-	-	background screening company
11/05/2014	Monchilla, Inc.	Xero Limited. (NZSE:XRO)	\$7.1	-	Cloud based payroll and accounting software
11/03/2014	bswift, LLC	Aetna Inc. (NYSE:AET)	\$400.0	-	Software and services that streamline benefits, HR, and payroll administration
10/30/2014	PRO Unlimited, Inc.	Investcorp Bank B.S.C. (BAX:INVCORP); Bahrain Mumtalakat Holding Company	\$300.0	-	Workforce management solutions
10/27/2014	Jeitosa Group International, LLC	Mercer, Inc.	-	-	HHR consulting and IT support services.
10/24/2014	ContinuousHealth, Inc.	Hodges-Mace Benefits Group, Inc.	-	-	Software that simplifies and improves employee benefits administration and enrollment
10/21/2014	Challenge Training and Consulting, Inc.	Compunnel Software Group, Inc.	-	-	Human capital training, development, and resource services
10/21/2014	Agile Business Solutions (Pty) Ltd	Dimension Data Middle East and Africa (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	\$167.1	2.3x	Workforce optimization and compliance software application services
10/13/2014	Just Intelligence GmbH	mVISE AG (XTRA:C1V)	-	-	Workforce management systems and intelligent data analysis
10/07/2014	Evolv, Inc.	Cornerstone OnDemand, Inc. (NasdaqGS:CSOD)	\$45.0	7.3x	Workforce optimization solutions through big data
10/07/2014	Akira Systems Inc.	Scytl Secure Electronic Voting, S.A.	\$2.5	-	HR management software
10/06/2014	AdminHR, LLC.	Lyons HR, Inc.	-	-	HRs services
10/01/2014	Symphony Management Consulting, 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	\$8,300.0	10.8x	Cloud-based expense management solutions
09/04/2014	Ubiposting SAS	Figaro Classifieds S.A.; RegionsJob SAS	-	-	Talent acquisition software for recruitment professionals
08/29/2014	Concepts in Benefits Inc.	Total Administrative Services Corporation	-	-	Third-party benefits administration services
08/27/2014	Integrated Employee Benefit Solutions, LLC	One Risk Group, LLC	-	-	Employee benefit programs
8/21/2014	SumTotal Systems, LLC	SkillSoft Corporation	-	-	Integrated human resources solutions and workforce management
08/14/2014	PayGlobal	MYOB Finance NZ	-	-	HRM and payroll software solutions primarily in New Zealand and Australia
08/07/2014	PERKURA GmbH	ADP Employer Services GmbH	-	-	Human resource BPO services in Germany
08/07/2014	PaySuite Limited	Intuit Inc. (NasdaqGS:INTU)	-	-	Cloud and browser based payroll software solutions in the United Kingdom
08/06/2014	Denman Consulting Services, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits consulting services
08/03/2014	Aspex Solutions	Frontline Technologies Group LLC	-	-	Web-based human resources software solutions
08/01/2014	CONEXIS, a division of WageWorks, Inc.	WageWorks, Inc. (NYSE:WAGE)	\$118.0	-	Benefits administration
07/31/2014	TOA Technologies, Inc.	Oracle Corporation (NYSE:ORCL)	-	-	Cloud-based on-demand mobile workforce management
07/30/2014	MindTrust Consulting Services, Inc.	Compunnel Software Group, Inc.	-	-	IT staffing and recruiting
07/23/2014	Workforce Metrics Limited	Software (Europe) Ltd	-	-	Web-based employee relations tracking software
07/18/2014	Foundation Strategies Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits brokerage company providing employee benefits solutions and healthcare compliance services
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	\$11.5	-	Payroll and HRM software applications for Microsoft Dynamic NAV
06/25/2014	Slivers of Time Limited	Brookfield Rose Limited	-	-	Technology and recruitment solutions for government departments, national employers, recruitment agencies, and charities
06/17/2014	NETtime Solutions, LLC	Paychex, Inc. (NasdaqGS:PAYX)	-	-	Cloud-based solutions for employ time and attendance management applications
06/10/2014	e-Perfect IT Limited	M Dream Inworld Ltd. (SEHK:8100)	\$6.2	3.1x	General office automation system for human resources (HR), task management system, and specific solutions for clinic operations, as well as outsourcing services in Hong Kong and China
06/10/2014	Reality HR Limited	Peritus HR Limited	-	-	Human resource consultancy services
06/06/2014	Qoveo SAS	ITycom France SAS	-	-	Developer of online solutions for talent management and employee training
06/05/2014	Vema	Solitea	-	-	HRM information systems
06/02/2014	Human Edge Software Corporation Pty. Ltd.	Tribal Group plc (LSE:TRB)	\$14.1	2.1x	Software solutions for timetabling, school administration, attendance and welfare, assessment and reporting, and parish administration for primary and secondary schools in Australia
06/02/2014	HR to Go, Inc.	OmegaComp Inc.	-	-	Human resource outsourcing and consulting services
06/02/2014	Seaton L.L.C.	TrueBlue, Inc. (NYSE:TBI)	\$460.1	0.7x	Outsourcing and recruiting services for workforce management
05/19/2014	VISICOR, Inc.	Marsh & McLennan Agency LLC	-	-	Employee benefits brokerage and consulting
5/12/2014	Executive Compensation Solutions, LLC	Burns-Fazzi, Brock & Associates, LLC	-	-	Executive benefits consulting company specializing in compensation and benefit planning services for credit unions
05/06/2014	Uptivity Inc.	inContact, Inc. (NasdaqCM:SAAS)	\$46.6	2.0x	Contact center workforce optimization and management solutions
05/04/2014	Benefit Coordinators Corporation	Self Insured Services Company	-	-	Outsourced solutions including human resources, benefit management, and specialty administrative services
05/02/2014	iSystems	Silver Oak Services Partners	-	-	Payroll, tax, and HR software for the payroll service bureau market and other financial services providers in the US

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [TEV]	Major Business Focus [Target/Issuer]
04/25/2014	Cascade Human Resources	IRIS Software Group	-	-	Integrated HR and payroll software solutions in the UK
04/24/2014	Pacific Resources Benefits Advisors, LLC	Brown & Brown Inc. (NYSE:BRO)	-	-	Employee benefits advisory
04/24/2014	PayScale, Inc.	Warburg Pincus LLC	\$100.0	-	Cloud compensation software solutions
04/23/2014	WorkForce Software, Inc.	Insight Venture Partners	-	-	Software and SaaS based workforce management solutions
04/15/2014	Armada Employer Services	PSA Insurance & Financial Services, Inc.	-	-	Employee benefit consulting and human resources services
04/15/2014	Crossknowledge	John Wiley & Sons Inc. (NYSE:JW.A)	\$175.0	4.7x	Distance learning solutions
04/09/2014	Eurowage Limited	Bond International Software plc (AIM:BDI)	\$22.7	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	ESC	SWK Technologies	\$0.7	-	Human resource management, payroll, and time management solutions
04/03/2014	Interview	Eloquent	-	-	Enterprise feedback management software platform for organizations
04/02/2014	Profiles International	John Wiley & Sons	\$51.0	1.9x	Employment assessments and HRM solutions
04/01/2014	Broadbean Technology	CareerBuilder	-	-	Online recruitment software solutions to source candidates from job boards, social networks, and other channels
03/28/2014	PT Tass Axia Solusi	TMF Group Holding B.V.	-	-	Payroll outsourcing services
03/27/2014	PeopleAdmin, Inc.	Vista Equity Partners	-	-	Talent and performance management solutions for higher education and government sectors
03/26/2014	Fieldglass, Inc.	SAP SE (DB:SAP)	\$1,000.0	-	Cloud-based vendor management system
03/18/2014	L&R Benefits, LLC	Arthur J Gallagher & Co. (NYSE:AJG)	-	-	Employee benefits consultancy services
03/17/2014	EW Partners, Inc.	Contracted Labor Services, Inc.	-	-	Human resource consulting services
03/11/2014	Fitzii, Inc.	Ian Martin Limited	-	-	Online recruiting software and applicant tracking system
03/07/2014	Salarisprofs BV	Manpower B.V.	-	-	Payroll consulting and staffing services in the Netherlands
3/05/2014	Corporate Benefit Consultants Inc.	Hub International of Illinois Limited	-	-	Consultancy services for organizations to plan, arrange, and manage employee benefits
03/04/2014	PeopleXS Holding BV	TalentSoft SA	-	-	SaaS based recruitment, talent management, and education software solutions
03/03/2014	Groupe AST	Morneau Shepell Inc. (TSX:MSI)	\$28.9	1.6x	Human resources, occupational health and safety, and time management solutions in Canada
02/28/2014	Coldharbour Systems	Civica	-	-	Financial accounting and payroll, management reporting, call monitoring and time attendance solutions
02/26/2014	Identified, Inc.	Workday, Inc. (NYSE:WDAY)	-	-	Web based social job searching network
02/26/2014	Compensation Solutions, Inc.	CoAdvantage, Inc.	-	-	Human resources administration providing HR, personnel, and payroll management services
02/26/2014	Discovery Outsourcing, LLC	CoAdvantage, Inc.	-	-	Human resources outsourcing providing employee management services
02/11/2014	ZICOM	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
02/05/2014	PeopleMatter Group LLC	National Screening Bureau, LLC	-	-	Performance management and employee assessment solutions
02/03/2014	Segal Waters Consulting	The Segal Group, Inc.	-	-	Management consulting and executive recruitment services
02/03/2014	Great Lakes Employee Benefit Services, Inc.	McGraw Wentworth, Inc.	-	-	Employee benefit consulting practice
01/30/2014	Equitime	Horizontal Software	\$4.6	-	Business management software including HRM
01/29/2014	HR That Works, Inc.	ThinkHR Corporation	-	-	Human resources consulting services f
01/28/2014	Travers, O'keefe & Associates Inc.	USI Insurance Services, LLC	-	-	Benefits consulting, compliance support, employee support, and human resource services
01/23/2014	DailyAccess Corporation	Verisight, Inc	-	-	Employee benefit services
01/21/2014	API Healthcare Corporation	General Electric Company (NYSE:GE)	\$340.0	-	Workforce management solutions for the healthcare industry
01/17/2014	Effective-People A/S and Effective-Learning A/S	GP Strategies Corp. (NYSE:GPX)	-	-	Human resources consulting services and learning solutions for companies in Denmark
01/14/2014	Mountain West Benefits, Inc.	Leavitt Group Enterprises, Inc.	-	-	Benefits consulting company
01/10/2014	Career Momentum, Inc.	-	-	-	Talent management and career development solutions
01/08/2014	PeopleAnswers, LLC	INFOR, Inc.	\$200.0	-	Cloud-based hiring assessments
01/06/2014	Enterprise Resources 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	-	-	Software as a service based employee benefits communication software for public and private sector organizations in the UK
2/11/2013	nextSource	H.I.G. Capital	-	-	Workforce management solutions for customers worldwide
12/10/2013	Silkeborg Data	Axcel Management	-	-	Payroll and staff administration systems for the public sector
12/09/2013	QHR Corporation, Enterprise Management Solutions Division	Logibec	\$18.8	-	Management software including integrated payroll, staff scheduling and HR software
11/20/2013	P&I Personal & Informatik	Kallisto Neunzigste Vermögensverwaltungs	\$468.8	4.2x	Integrated software solutions for payroll, time management, and HR management
11/18/2013	Vana Group Inc.	FinancialForce.com, inc.	-	-	On-demand human capital software and service solutions
11/12/2013	Talisman Software (Benelux)	Skillco	-	-	Software for executive recruitment services
10/31/2013	The Hanback Group, LLC	Regions Insurance Group, Inc.	-	-	Employee benefits, enrollment, and human resources consulting service
10/31/2013	Santéon, Inc., eBenefits Network	eBenefits Network, Inc.	\$0.5	-	Cloud-based service that automates the employee benefits enrollment process
10/22/2013	IncentOne Inc.	WellTok Inc.	-	-	Incentive administration solutions to the healthcare industry
10/22/2013	Employment Plus, Inc.	EmployBridge, Inc.	-	-	Human resources services including technical recruiting, coaching and training, assessments and screening, and HR administration support services
10/22/2013	TribeHR Corp.	NetSuite Inc. (NYSE:N)	\$24.8	-	Social human resources platform
10/08/2013	HCM Gilde GmbH	fidelis HR GmbH	-	-	Human resource outsourcing and consultancy services in Germany
10/07/2013	Panztel Ltd.	Care Monitoring & Management Ltd.	-	-	Remote workforce management solutions in New Zealand
10/03/2013	RJDutton, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	\$11.8	-	Employee benefits design and consultation services
09/11/2013	Capital Benefits Group	Higginbotham & Associates LLC	-	-	Employee benefits consulting services
09/05/2013	Frederick Bass & Co., Inc.	The Howard E. Nyhart Company Incorporated	-	-	Employee benefits, actuarial, and compensation consulting
08/20/2013	Time Link International	Kronos	-	-	Workforce scheduling, leave management, and labor activity software

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [TEV]	Major Business Focus [Target/Issuer]
07/09/2013	FCP Internet Holdings Limited	Voyager Software Ltd	\$3.1	2.2x	Recruitment software
7/8/2013	TrustedID, Inc.	Equifax Inc. (NYSE:EFX)	-	-	Online professional assessment and testing instruments
07/02/2013	Intelladon Corporation	Tribridge, Inc.	-	-	Consulting and system integration services
7/2/2013	Ambrose Employer Group, LLC	TriNet Group, Inc.	-	-	Time management and payroll functions
7/1/2013	Professional Staff Human Resources S.R.L.	ManpowerGroup Spain	-	-	Salaried staff compensation practices
06/12/2013	HR Services, Inc.	Paychex, Inc. (NasdaqGS:PAYX)	-	-	Applicant tracking and recruiting software
06/12/2013	Advanced Productivity Software, Inc.	IntApp, Inc.	-	-	Time tracking and management, attendance tracking
06/04/2013	PayRoll	ADP	-	-	Outsourcing service relating to the human resource
5/3/2013	Business Connexion (Pty) Ltd., 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
4/18/2013	Computershare, Inc., RSSOne Product	Solium Capital Inc. (TSX:SUM)	-	-	Recruitment services
3/27/2013	Serenic Corp. (TSXV:SER)	-	-	-	Human capital management solutions
3/19/2013	Jobsepublic	-	-	-	Software for recruitment, selection etc.
3/05/2013	Incentives Advisors	Tax Credit Co.	-	-	Negotiation, compliance management, and screening services
3/04/2013	CERTPOINT Systems Inc.	Infor Global Solutions, Inc.	\$25.5	-	Corporate training software and solutions
2/13/2013	Hall Consulting Limited	Mercer LLC	-	-	Equity administration, accounting, and compliance
2/7/2013	Solutionstar Settlement Services LLC	Nationstar Mortgage Holdings Inc. (NYSE:NSM)	\$12.5	0.2x	Suite of services for Rule 10b5-1 and Rule 144 management
2/6/2013	Talent Management Services	Equifax Inc. (NYSE:EFX)	-	-	Proactive identity theft protection solutions
2/4/2013	Performance Assessment Network, Inc.	Spire Capital Partners, LLC Buyer Funds: Spire Capital Partners II, L.P.	-	-	HR outsourcing, payroll, and benefits
1/31/2013	Summit Software, Inc.	Corporate Resource Services, Inc. (OTCBB:CRRS)	\$19.8	7.9x	Enterprise software applications
1/23/2013	Groupe PCMS	Harris Computer Systems, Inc.	-	-	Custom software solutions
1/21/2013	hkp///RemuNet	Hostettler, Kramarsch & Partner AG	-	-	HR software solutions
1/07/2013	Benefit Concepts	WageWorks	-	-	Employee benefits administration services
1/7/2013	Corporate Focus	Solium Capital Inc. (TSX:SUM)	\$3.7	-	Equity administration, financial reporting, and compliance
1/02/2013	Diversified Industries	CBIZ	-	-	Timekeeping, payroll systems, HRIS solutions
2/31/2012	Travis Software Corp.	Volaris Group Inc.	-	-	Benefits managements solutions
2/18/2012	Qquest Software Systems, Inc.	Infinisource, Inc.	-	-	Workforce and workplace solutions
2/14/2012	Gettinhired, LLC	Allegis Group, Inc.	-	-	Internet based employment portal
2/03/2012	Expensewire	Paychex	-	-	Expense report management
1/28/2012	Sendouts, LLC	Bullhorn, Inc.	-	-	Recruiting management software solutions
1/22/2012	Adata Software GmbH	UNIT4 Business Software GmbH	-	-	HR management applications
1/08/2012	Octime SA	Développement et Partenariat SA	-	-	Software for optimizing human resources
1/06/2012	Leavitt Pacific Insurance	CBIZ	-	-	Employee benefits / retirement plan services
1/01/2012	Mercer (Canada)	Morneau Shepell	-	-	Pension and benefits outsourcing
0/22/2012	Workday Services	Aon Hewitt	-	-	SaaS-based solutions for Payroll, Worker Spend
0/03/2012	Orisoft Technology Berhad	-	-	-	Human resource management systems
0/02/2012	The Pruett Group	CBIZ	-	-	Employee benefit and consulting services
0/02/2012	Strategic Employee Benefit Services - The Pruett Group, Inc.	CBIZ	-	-	Employee benefit and consulting services
9/27/2012	Kenexa	IBM	\$1,307.1	4.1x	SaaS solutions to recruit, retain and develop employees
9/17/2012	SelectMinds, Inc.	Oracle Corporation (NYSE:ORCL)	-	-	Social recruiting and community management solutions
9/14/2012	Strategic Outsourcing, Inc.	TriNet Group, Inc.	-	-	human resource solutions to small and medium-sized businesses
9/09/2012	XLScheduler AB	Dolphin Software AS	-	-	Workforce management and time registration systems
8/23/2012	K-log (Pty) Ltd.	Stands Up Works Proprietary Limited	\$0.5	-	Cost management software
8/13/2012	Automic Software GmbH	EQT Partners AB	\$271.6	3.6x	Business process automation solutions
7/27/2012	Microtrading Ltd., Pegasus Business	CK Systems Ltd.	-	-	Payroll services software business.
7/27/2012	Xmbrace	Kirona	-	-	Appointment and workforce scheduling solutions
7/10/2012	LPDR Ingénierie SARL	Horizontale Software SAS	-	-	Software as a service for e-recruitment
7/05/2012	PeopleCube	Asure Software	\$15.5	1.6x	Resource scheduling software
7/02/2012	Stoltz and Company	CBIZ	-	-	Insurance consultation services
7/02/2012	SHL Goup	CEB	\$660.0	3.1x	Talent measurement solutions
6/20/2012	IOB Folhamatic Group	Sage Group plc (LSE:SGE)	\$196.8	3.7x	Integrated business management software solutions
6/11/2012	Prisme S.A.	Lefebvre Software SA	-	-	Human resources and consulting services
6/01/2012	Coalition Development Ltd	CRISIL Limited (BSE:500092)	\$44.5	3.6x	Enterprise solutions
5/28/2012	Talent2 International Ltd.	Allegis Group, Inc.; Morgan and Banks Investments Pty Ltd	\$117.8	0.4x	Human resource advisory, payroll, recruitment, and learning services
5/16/2012	Certiport, Inc.	Pearson VUE, Inc.	\$140.0	2.9x	Performance-based certification practice test and program management solutions
5/15/2012	empowHR, Inc.	Quadrant 4 Systems Corporation (OTCPK:QFOR)	\$2.5	-	Timekeeping, payroll systems, HRIS solutions
5/13/2012	Extend Health	Towers Watson	\$435.0	6.8x	Medicare exchange
5/10/2012	Primarily Care	CBIZ	-	-	Provides HealthDividends, HealthChoices
4/26/2012	Accord Human Resources, Inc.	TriNet Group, Inc.	-	-	Outsourced human resource management solutions
4/17/2012	Smart Computer Holdings	Kronos	-	-	Time and attendance, staff scheduling, etc
3/28/2012	WebApps	Kronos	-	-	HCM, Sales force automation, and process automation
3/27/2012	FIT Technologies, Inc., SchoolOne Software	O'Meara, Ferguson, Whelan, and Conway, Inc.	-	-	Student information software
3/08/2012	SHPS HR	ADP	-	-	HR and general management services
3/08/2012	Sonar Limited	Cornerstone OnDemand, Inc. (NasdaqGS:CSOD)	\$13.5	-	Online performance management and succession planning software
2/17/2012	Inscape Publishing	John Wiley & Sons	\$85.0	4.2x	Personality assessments
2/14/2012	Tenrox, Inc.	Upland Software, Inc.	-	-	Cloud PSA and project portfolio management solutions
2/09/2012	Taleo	Oracle	\$1,900.0	5.7x	Talent management software
2/07/2012	Dayforce	Ceridian	-	-	Labor forecasting / scheduling / budgeting etc
2/06/2012	OutStart	Kenexa	\$83.9	3.5x	Learning, knowledge sharing solutions
1/31/2012	TransitChek / TransitCenter	WageWorks	\$37.4	1.2x	Tax-free commuter benefit programmes
1/31/2012	SBC Systems	Morneau Shepell	\$6.0	-	Employee benefits administration software

Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [TEV]	Major Business Focus [Target/Issuer]
1/20/2012	OptiLink	Kronos	\$8.9	1.4x	Patient classification and staffing software
1/16/2012	Ma Foi Consulting	ADP	-	-	Recruiting services of office staffing
1/16/2012	datango AG	SAP AG (DB:SAP)	-	-	Solutions to e-learning and electronic performance support sectors
1/09/2012	Icon Time Systems	Paychex	-	-	Time and attendance, staff scheduling, etc
1/09/2012	WorkforceLogic LLC	APC Workforce Solutions, LLC	-	-	Workforce management software
1/05/2012	Advantage Benefit Planning	CBIZ	-	-	Employee benefits and retirement services
1/05/2012	Choice Strategies	WageWorks	\$19.9	-	Consumer driven health plans administration services
1/05/2012	Advantage Benefit Planning Inc., Employee Benefits And Retirement Book Of Business	CBIZ	-	-	Outstanding benefits consultation and customer services
2/21/2011	PSA Insurance & Financial	CBIZ	-	-	Actuarial and retirement plan consulting services
2/21/2011	International Time Recorder Company Limited., Systems Division	Synerion North America Inc.	-	-	Time and attendance, staff scheduling, etc
2/20/2011	RFI Informatique, SA	Groupe Yoni	-	-	Human resources, analytics solutions
2/15/2011	2Catalyze Inc.	Salesforce.com, Inc (NYSE:CRM)	\$50.6	-	Web-based social performance management platform solutions
2/14/2011	WG Ross Corporation	ADI Software, LLC	\$4.5	1.6x	Workforce management solutions
2/12/2011	Shanghai Infotech Software Development Co., Ltd.	-	\$0.2	-	Human resource management software
2/12/2011	Empower HR Limited	Fusion5 MS Limited	-	-	HR and payroll software
2/09/2011	WorkPlace Systems	LDC	\$60.2	3.9x	Workforce management software
2/07/2011	Stanley Security Solutions (Pty) Ltd.	EOH Holdings Limited (JSE:EOH)	\$10.4	-	Workforce data management solutions
2/06/2011	Jobs2Web	SuccessFactors	\$111.9	-	Recruiting solutions
2/03/2011	SuccessFactors	SAP	\$3,765.0	12.0x	Performance and recruiting management
1/29/2011	RFLEX Prociel	TalentSoft SA	-	-	e-recruitment and solutions
1/16/2011	Tradição Tecnologia e Serviços Ltda.	Kelly Services, Inc. (NasdaqGS:KELY.A)	\$15.4	-	Employment solutions including temporary staffing, permanent placement, executive search, and training
1/14/2011	Batrus Hollweg	Kenexa	\$17.2	-	Talent-management consulting company
0/31/2011	Worldwide Information Inc. and Employment Screening Profiles, Inc.	-	\$0.4	-	Background verification, applicant management, and human resource collaboration processes
0/13/2011	W. Ray Wallace	ADP	-	-	Retraining tax credit, job tax credit, etc
0/13/2011	Open Wave Pty Ltd.	Noble Systems Corporation	-	-	Forecasting and staff scheduling solutions
0/10/2011	The RightThing	ADP	-	-	Recruitment process outsourcing solutions
0/03/2011	ADI Time	Asure Software	\$7.1	1.5x	Time and attendance management SaaS
10/2/2011	eThority Inc.	TALX Corporation	-	-	Workforce analytics and planning solution
9/26/2011	GMT Corporation	Verint Systems Inc. (NasdaqGS:VRNT)	\$42.0	-	Workforce management and optimization software
9/26/2011	Censeo Corporation	Mercer LLC	-	-	Talent management consultancy, online leadership assessment products and services
9/21/2011	Woodcote Software Limited	Dillistone Group Plc (AIM:DSG)	\$6.3	-	Software products for the recruitment industry
9/19/2011	Hefei Langji Technology	Pansoft	\$1.7	1.7x	HR software solutions
9/14/2011	Asparity Decision Solutions	ADP	-	-	Management of health care and employee benefits
9/08/2011	Marke PersonalOffice	GIP Gesellschaft für Innovative Personalwirtschaftssysteme mbH	-	-	Wage and salary accounting software
8/23/2011	RSM McGladrey	McGaldrey & Pullen	\$529.0	-	Payroll, retirement plans
8/21/2011	MYOB Holdings Pty Limited	Bain Capital Private Equity	\$1,251.8	-	Staff administration
8/12/2011	Zircadian	Allocate Software	\$11.3	2.4x	Medical HR software solutions and consultancy services
8/08/2011	The Janis Group, Inc.	Symphony Corporation	-	-	Human capital management solutions
8/04/2011	Ashbourne Assessment	Kenexa	\$1.9	-	Selection and development programmes for managers
8/01/2011	Multiple Benefit Services	CBIZ	-	-	Employee benefit consulting, support services
8/01/2011	Sistemas Beijerman SA	Thomson Reuters Corporation (TSX:TRI)	-	-	ERP and human resources software
7/26/2011	Thompson Dunavant	CBIZ	-	-	Business taxation, accounting and audit, etc
7/22/2011	NorthgateAriso UK Limited, Pension Business	Capita Employee Benefits Limited	\$44.9	-	Pension administration software and services
7/20/2011	Comartis Group, Ltd.	Saba Software, Inc. (OTCPK:SABA)	-	-	Assessment and talent development solutions
7/20/2011	Mahoney Associates Inc.	Mercer, Inc.	-	-	Health and welfare, qualified plans and executive benefit management, and consulting services
7/15/2011	KaiZenHR Sdn Bhd	-	-	-	Human capital management systems
7/11/2011	Summit Payroll Services, LLC	CPI-HR, Inc.	-	-	Payroll, HRM, and benefits administration
7/07/2011	CyberShift, Inc.	SumTotal Systems, LLC	-	-	Workforce and expense management solutions
7/05/2011	RosterOn Pty. Ltd.	Allocate Software plc. (AIM:ALL)	\$4.4	1.1x	Rostering, time and attendance solutions
6/21/2011	MenaITech	-	-	-	Human capital information systems
6/21/2011	Jobpartners	Taleo	\$37.4	-	Talent management software solutions
6/14/2011	REACH HR	ManpowerGroup Inc. (NYSE:MAN)	-	-	Temporary employee placement services
6/07/2011	GlobalExpense	Concur Technologies	\$23.0	4.6x	Expense management for employee T&E
6/07/2011	CCLD Solutions RH	CCLD Recrutement SAS	-	-	HR management software solutions
6/01/2011	Versult Group	Ceridian	-	-	Workforce management and enterprise mobility
5/25/2011	Nationwide Better Health, Inc., Productivity Solutions Division	Sedgwick Claims Management Services, Inc.	-	-	Employee productivity software solutions
5/24/2011	SMR HR Technologies Private Limited	SMR HR Technologies Sdn. Bhd.	\$0.0	-	HR development and management solutions
5/03/2011	ePlan Services, Inc	Paychex	\$15.2	-	Employer-sponsored retirement plans management
5/02/2011	Principal Decision Systems	Kronos	-	-	Workforce scheduling software
4/26/2011	Plateau Systems	SuccessFactors	\$290.0	4.8x	Talent management software
4/15/2011	ikonami Limited	Electric Word plc (AIM:ELE)	\$3.6	-	Workforce management solutions
4/04/2011	Epicor Software Corporation	Apax Partners LLP	\$890.0	-	Human capital management software
4/04/2011	Aquire, Inc.	Peoplefluent, Inc.	-	-	Workforce planning and management solutions
3/30/2011	Allshare B.V., HR Solutions Division	ADP Nederland BV	-	-	Benefit and Payroll Time, Tracking and Scheduling Software
3/28/2011	Access UK Limited	Lyceum Capital Partners LLP	\$80.2	1.8x	Recruitment, development, training, talent management
3/26/2011	Xi'an Foreign Enterprise Service Co. Ltd.	Manpower Inc. (nka:ManpowerGroup Inc. (NYSE:MAN))	-	-	Staffing and other human resource services
3/18/2011	Accession Technology LLC, Sage Software Business	SilverSun Technologies, Inc. (OTCBB:SSNT)	-	-	human resource and payroll
3/14/2011	Jambok	SuccessFactors	\$9.8	-	Social learning platform
3/01/2011	AdvancedMD	ADP	-	-	Health record and practice management software

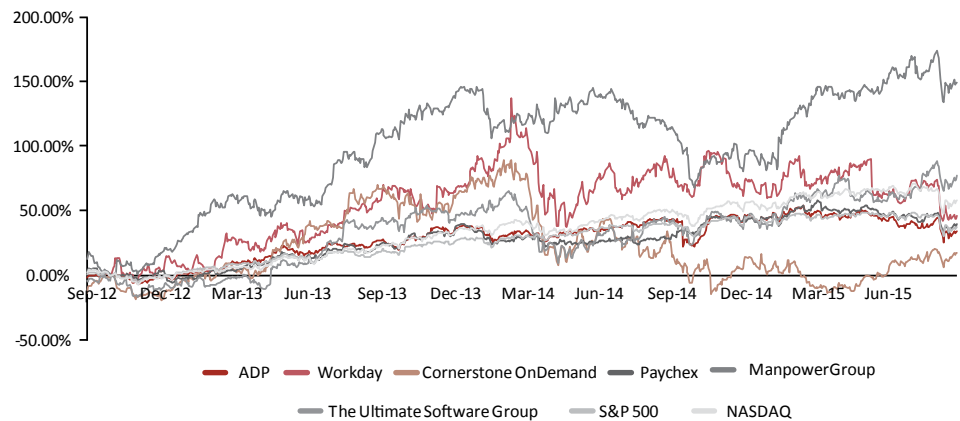
Announced Date	Target/Issuer	Buyers/Investors	Trans. Value	Revenue [TEV]	Major Business Focus [Target/Issuer]
3/01/2011	Syncova Solutions Limited	Advent Software, Inc. (NasdaqGS:ADVS)	\$25.0	-	Margin management and analysis solutions
2/10/2011	interSoftware Recruitment Solutions Ltd.	Safe Computing Limited	-	-	recruitment software solutions
2/07/2011	API Healthcare	Kronos	-	-	Healthcare specific workforce management solutions
2/01/2011	Siemens IT Solutions and Services GmbH	Atos S.A. (ENXTPA:ATO)	\$1,287.8	-	Human resources management
1/31/2011	Works Applications Co., Ltd.	Polaris Capital Group Co., Ltd.; Polaris and Kabushiki Kaisha Karita & Company	\$311.2	0.8x	Personnel and payroll software
1/31/2011	Aston Carter International Limited	Allegis Group, Inc.	-	-	IT recruitment and staffing services
1/14/2011	Syfadis SA and Business Psychology Consultants	Manpower Nouvelles Compétences SAS	-	-	Training management technique platform
1/13/2011	Apsylis S.A.	Everwin SAS	-	-	Resources, skills, scheduling, timesheet, expenses etc.
1/06/2011	HumanConcepts, LLC, Certain Assets	Insperty, Inc. (NYSE:NSP)	\$12.0	-	Workforce analysis software.
1/05/2011	Intraventure Limited	Kallidus Limited	-	-	Talent and performance management software
1/05/2011	GeoLearning	SumTotal Systems	-	-	Learning management software

Source: Capital IQ (in \$ millions)

PUBLIC MARKET VALUATION TRENDS

The chart below shows select public HCM companies stock performances, as well as the S&P 500 and NASDAQ Indexes, over the last 3 years. ADP has continued to outperform the other publically traded companies in the space and Indexes by a wide margin. Over the last year, all select HCM stocks but ADP have traded relatively flat, similar to the broader market.

HCM PLAYERS VS. BENCHMARK INDICES



Source: Capital IQ (in \$ millions)

The market continues to bestow rich valuations on the smaller cloud-based HCM solutions providers, reflecting the market's confidence in such stocks generating strong top-line growth on greater adoption of such offerings across segments and also from the rapid margin expansion potential. This group of companies includes Workday, Cornerstone OnDemand and The Ultimate Software Group, which trade at relatively rich valuations of 10.5x, 6.1x and 8.4x, respectively, on consensus calendar year (CY) 2015E EV/Revenue.

Multiples Snapshot

Company Name	Price	Mkt. Cap	EV	Revenue		EBITDA		EV/Revenue		EV/EBITDA		P/E		LT EPS Growth (%)
				2014	2015E	2014	2015E	2014	2015E	2014	2015E	2014	2015E	
Automatic Data Processing, Inc.	79.69	36,748	35,091	12,586	11,283	2,653	2,291	2.8x	3.1x	13.2x	15.3x	27.5x	25.7x	10.8%
Barrett Business Services Inc.	37.98	268	309	636	4,047	(43)	44	0.5x	0.1x	n.m.	7.0x	37.1x	19.4x	22.7%
CBIZ, Inc.	10.01	531	730	719	752	76	88	1.0x	1.0x	9.6x	8.3x	4.9x	15.9x	13.5%
Cornerstone OnDemand, Inc.	38.53	2,093	2,096	264	343	(43)	2	8.0x	6.1x	n.m.	n.m.	n.a.	n.a.	33.3%
CBIZ, Inc.	10.01	531	730	719	752	76	88	1.0x	1.0x	9.6x	8.3x	28.8x	n.m.	15.0%
Halogen Software Inc.	6.92	153	115	57	66	(10)	(6)	2.0x	1.7x	n.m.	n.m.	28.8x	29.6x	15.0%
Inspirety, Inc.	44.21	1,077	888	2,358	2,654	68	116	0.4x	0.3x	13.0x	7.7x	28.8x	29.6x	15.0%
Kelly Services, Inc.	14.63	545	586	5,563	5,611	56	95	0.1x	0.1x	10.5x	6.2x	15.8x	25.4x	15.0%
ManpowerGroup Inc.	89.94	6,800	6,765	20,763	19,479	811	792	0.3x	0.3x	8.3x	8.5x	23.6x	14.7x	12.2%
Monster Worldwide, Inc.	7.00	635	782	770	731	69	120	1.0x	1.1x	11.4x	6.5x	n.a.	23.0x	12.0%
Morneau Shepell Inc.	11.77	549	801	463	429	71	80	1.7x	1.9x	11.4x	10.1x	70.8x	21.9x	n.a.
Paychex, Inc.	46.39	16,609	16,073	2,633	2,838	1,124	1,200	6.1x	5.7x	14.3x	13.4x	28.1x	24.0x	10.5%
Paycom Software, Inc.	38.20	2,316	2,300	151	213	22	46	15.2x	10.8x	n.m.	n.m.	n.a.	111.0x	23.6%
Paylocity Holding Corporation	32.88	1,709	1,628	128	175	(9)	6	12.7x	9.3x	n.m.	n.m.	n.a.	n.a.	531.4%
The Ultimate Software Group, Inc.	185.09	5,310	5,208	506	617	73	147	10.3x	8.4x	n.m.	n.m.	167.6x	72.8x	27.2%
WageWorks, Inc.	48.60	1,746	1,328	268	335	43	90	5.0x	4.0x	30.9x	14.7x	94.8x	46.7x	16.7%
Workday, Inc.	71.92	13,569	12,164	788	1,157	(156)	68	15.4x	10.5x	n.m.	n.m.	n.a.	n.a.	38.3%
Average								4.9x	3.8x	13.2x	9.6x	46.3x	41.5x	48.9%
Median								2.0x	1.9x	11.4x	8.3x	28.1x	24.0x	16.5%

(Source: CapIQ, as of September 16, 2015, on calendar year basis)

PRIVATE FINANCING

OVERVIEW (2010 - 2015 YTD SEPTEMBER)

Over the period 2010-2015 (YTD September), private financing deals reached 252 in volume terms and \$4.2 billion in amount raised cumulatively during the corresponding period.

Private Financings Overview (2010 - 2014 YTD September)

Year	# of Deals	% of Total	Total Capital Raised	% of Total	Avg. Deal Size
2015 (YTD September)	65	26%	1,234	29%	23.3
2014	65	26%	1,316	31%	27.4
2013	40	16%	247	6%	8.2
2012	33	13%	591	14%	24.6
2011	29	12%	445	10%	24.7
2010	20	8%	407	10%	23.9
Total	252	100%	4,238	100%	16.8

**for disclosed deals*

Source: Capital IQ (in \$ millions)

The number of private financing deals has had steady, but slow growth for three years from 2011 to 2013. In 2014, the number of deals jumped to 65, surpassing the previous high of 36 in 2013. We continue to see growth in private financing transactions, as there have been 65 deals done YTD in 2015, already matching last year's total.

The largest and probably the most significant deal in 2015 YTD is the \$513 million Zenefits financing by Fidelity Management & Research Company and TPG Growth, with participation from Andreessen Horowitz, Insight Venture Partners, Institutional Venture Partners, Khosla Ventures, Palm Drive Ventures, Sound Ventures and The Founders Fund. The raise gave Zenefits, which provides a platform for managing benefits, payroll, employee on-boarding and off-boarding, tracking, selection and management of benefits and insurance plans, payroll, direct deposits and taxes, a valuation of \$4.5B.

We expect M&A activity in the HCM space to remain strong as software players seek to gain high growth and high margin offerings at reasonable valuations in a highly fragmented market. Moreover, with enterprise customers placing increasing importance on the benefits of outsourcing HCM solutions including workforce analytics, productivity improvement and talent management, we believe M&A and private financing deal activity will continue to remain high.

HCM Private Financings (2011 to 2015 YTD September)

Announced Date	Target/Issuer	Amount	Buyers/Investors	Business Description
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 United, Inc.	HR consulting business and seminar planning business
7/21/2015	Prescreen GmbH	-	Kizoo Technology Ventures	e-recruitment platform and applicant tracking system
7/20/2015	Expert 360, Inc.	3.0	Frontier Ventures; Rampersand	Online social platform
7/16/2015	Flock IS, Inc.	2.0	-	Online platform for companies to manage HR and benefits
7/15/2015	Clevest Solutions Inc.	-	Accel-KKR LLC; Vancity Capital Corporation	Mobile workforce automation solutions
7/10/2015	When I Work, Inc.	5.0	e.ventures; Greycroft Partners LLC; Arthur Ventures	Software applications for workforce and payroll management
7/9/2015	Job Market Maker, LLC	1.0	-	Cloud-based platform for talent acquisition and development
7/2/2015	Kairos Inc.	1.2	-	Cloud based application way to manage workforce
6/22/2015	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 Ventures	Online HR software platform
6/10/2015	HR Path, SAS	5.7	Ardian; Société Générale Capital Partenaires SAS, SCR	HR focused business consulting
6/4/2015	Electronic Commerce, Inc.	40.0	Frontier Capital, LLC	SaaS based HR information system software solutions
6/4/2015	OneSource Virtual, Inc.	150.0	Technology Crossover Ventures; Halyard Capital	Business process cloud-sourcing services on the Workday platform
6/3/2015	LASSO	1.8	-	Workforce management software platform
6/2/2015	HireVue	45.0	Granite Ventures, LLC; Investor Growth Capital; Peterson Ventures, LLC; Rose Park Advisors, LLC; Sequoia Capital; Technology Crossover Ventures	Digital recruiting and talent interaction solutions
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 & Research Company; The Founders Fund; Khosla Ventures; Andreessen Horowitz LLC; Palm Drive Ventures; Sound Ventures	Cloud HR automation platform
0/16/2013	Justworks, Inc.	13.0	Index Ventures; Thrive Capital	Self-service HR, payroll, and workforce management solutions for startup businesses
4/29/2015	Beijing Beisen Evaluation Technologies Limited	17.7	Bain Capital Ventures; Index Ventures; Thrive Capital	Talent assessment solutions
4/28/2015	SmartRecruiters Inc.	-	Salesforce Ventures	SaaS-based recruiting software
4/22/2015	TrackTik	1.2	iNovia Capital; Klass Capital	Mobile and web based workforce management software
4/20/2015	Ascendify Corporation	-	GE Ventures	Social recruitment for talent management
4/17/2015	Synergy Systems, Inc.	2.0	-	Workforce management solutions
4/14/2015	The ReThink Group Limited	3.7	Business Growth Fund plc	Recruitment and talent management services
4/14/2015	CrossTalent SAS	0.3	Investessor, Investment Arm	HR software
4/10/2015	Flock IS, Inc.	2.0	-	Online HR and benefits platform
4/3/2015	Highest Reward, LLC	0.0	CanopyBoulder	Outsourced HR services driven by data
4/3/2015	Officevibe, Inc.	1.0	-	Online employee engagement solutions
3/31/2015	MediaPro, Inc.	5.0	Clovis Point Capital, LLC	E-learning and blended learning applications
3/31/2015	Empyrean Benefit Solutions, Inc.	10.0	-	HR technology and services
3/27/2015	Switchboard Labs, Inc.	60.0	Clarium Capital Management LLC; Emergence Capital Partners; General Catalyst Partners; Google Capital; Google Ventures; Kleiner Perkins Caufield & Byers; Ribbit Capital	Payroll management services through an online website
3/26/2015	TH Conseil SAS	-	Crédit Agricole Régions Investissement SAS; Impact Partenaires SAS	Consultancy and HR recruitment services
3/17/2015	Converge, Inc.	-	Main Line Equity Partners, LLC	HR consulting, HR outsourcing and benefits solutions
3/16/2015	Rubicor Group Limited (ASX:RUB)	0.6	Carthona Capital	Contracting and recruitment services
3/11/2015	Xiaoshouyi	15.0	Sequoia Capital China; Matrix Partners China	Software solutions for workforce management
3/11/2015	HR Outsourcing, LLC	-	Clarion Capital Partners, LLC	HR consulting services
3/9/2015	Zuman, Inc.	4.0	-	Unified cloud HR system that handles payroll, benefits, and talent management
3/6/2015	TalentSky, Inc.	2.8	-	Application that helps enterprises to acquire talents
2/27/2015	Experfy, Inc.	1.5	-	Cloud based human talent solutions
2/26/2015	Workable Software Limited	5.0	83 North; Openfund	Online hiring platform
2/24/2015	Benefitfocus, Inc. (NasdaqGM:BNFT)	90.1	Mercer LLC	Cloud-based benefits software solutions
2/20/2015	1-PAGE LIMITED (ASX:1PG)	7.5	Merrill Lynch (Australia) Nominees Pty. Limited; HSBC Custody Nominees (Australia) Limited	Cloud-based HR SaaS platform
2/20/2015	UAB Mobile Worker	0.6	JBO Holding AS; Uni Micro Holding AS	Mobile workforce management solutions
2/19/2015	MC2 Consulting Services, Inc.	1.7	-	Timekeeping solutions for the payroll industry
2/18/2015	Headway Workforce Solutions, Inc.	1.5	-	Headway Workforce Solutions, Inc. provides workforce and business outsourcing solutions for various organizations and industries in North America.
2/10/2015	ShiftPlanning Inc.	9.0	Point Nine Capital; Klever Internet Investments Limited; MHS Capital; Team Builder Ventures Fund II, L.P.	Online workforce management software solutions
2/10/2015	GuideSpark, Inc.	22.2	IDG Ventures; MeriTech Capital Partners; New Enterprise Associates; Storm Ventures LLC	Benefits and training services

Announced Date	Target/Issuer	Amount	Buyers/Investors	Business Description
2/5/2015	Career Analytics Network, Inc.	-	Quintel Management Consulting, Inc.	HR software and services
2/4/2015	Salarium LTD	0.5	seedstars SA	Payroll software
2/3/2015	Employment Innovations Pty Ltd	4.0	-	Employment management tools
1/30/2015	Sandata Technologies, LLC	2.2	-	Workforce and operational management solutions
1/29/2015	WorkForce Software, LLC	7.4	-	Cloud-based workforce management software
1/24/2015	Zenshift Holdings, Pty Ltd	0.1	-	Time and attendance software
1/20/2015	Tango Health, Inc.	3.0	-	Health benefits management solutions
1/15/2015	Work Market Inc.	20.0	Industry Ventures, LLC; SoftBank Capital; Union Square Ventures; Spark Capital Partners, LLC	SaaS based end-to-end workforce solution
1/12/2015	Pegged Software, Inc.	7.5	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 Ventures	Cloud-based workforce management applications
1/12/2015	Pegged Software, Inc.	9.4	-	Generates dynamic algorithms that help organizations discover, engage and keep essential talent
12/31/2014	Xiaoshouyi	-	Sequoia Capital China	Software solutions for workforce management
2/10/2014	CultureIQ, Inc.	-	Pritzker Group Venture Capital	Software to measure corporate culture to improve employee satisfaction and engagement for the healthcare industry
12/26/2014	NeoSpheres SAS	-	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. (TSE:2170); SMBC Venture Capital Co., Ltd.	HR services
12/9/2014	Wagepoint Payment Services Inc.	2.0	Extreme Venture Partners; Business Development Bank of Canada, Asset Management Arm; Atlantic Canada Opportunities Agencies	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; Bullpen Capital; RSE Ventures, Investment Arm	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:WSTM.D)	-	Bellwether Financial Group, Inc.	Web-based talent management and talent acquisition solutions
10/2/2014	15Five, Inc.	2.2	Matrix Partners; Point Nine Capital	Employee feedback system
10/2/2014	Lever, Inc.	10.0	Matrix Partners	Web application for hiring
10/2/2014	Volometrix, Inc.	4.9	Shasta Ventures	Enterprise analytic applications
10/16/2013	Justworks, Inc.	10.5	Index Ventures; Thrive Capital	Self-service HR, payroll, and workforce management solutions for startup businesses
9/29/2014	PT Talenta Digital Indonesia	-	East Ventures	SaaS HR platform
9/24/2014	PrismHR	-	Accel-KKR LLC	Enterprise software solutions to help HROs
9/17/2014	ShiftPlanning Inc.	3.2	Point Nine Capital; MHS Capital	Online workforce management software solutions
9/5/2014	Mayi Zhaopin	0.5	-	HR and management services
9/2/2014	Complete Innovations Inc.	-	Madison Dearborn Partners, LLC	Fleet tracking, asset tracking, and mobile workforce management solutions
8/18/2014	Switchboard Labs, Inc.	-	Audrey Capital	Payroll management services through an online website
8/12/2014	Bravo Wellness, LLC	22.0	ABS Capital Partners	Designs outcomes-based wellness incentive programs
8/5/2014	Hireku Inc.	15.0	Birchmere Ventures; Innovation Works; Rincon Venture Partners; Volition Capital LLC; Blue Cloud Ventures	Recruiting software
7/10/2014	TicTasks, Inc.	0.8	-	Mobile job search applications
7/9/2014	Jobs and Talent, S.L.	35.9	Cygnus Asset Management SGIIC S.A.; Fundación José Manuel Entrecanales, Endowment Arm; Next Chance Invest; Qualitas Equity Partners	Recruitment company using linguistic analysis to alert candidates to jobs
7/3/2014	DayNine Consulting, Inc.	20.0	Pamlico Capital	Workday enterprise services for deploying and optimizing workday human capital management, workday payroll, and workday financial management
6/27/2014	erecruit Holdings, LLC	25.0	North Bridge Venture Partners	Staffing firm management solutions
6/25/2014	SilkRoad Technology, Inc.	11.4	-	Cloud-based, end-to-end HR solutions
6/10/2014	Visier, Inc.	25.5	Adams Street Partners, LLC; Foundation Capital; Summit Partners LLP	Business analytic applications focusing on people management
6/4/2014	Aasonn, LLC	20.0	LLR Partners Inc.	Enterprise human resource and talent management cloud-based solutions
6/3/2014	LiquidSpace, Inc.	14.0	Avison Young (Canada) Inc.; Black Diamond Ventures, LLC; GPT Group (ASX:GPT); Lucas Venture Group; Roth Capital Partners, LLC, Investment Arm; Shasta Ventures; Steelcase Inc. (NYSE:SCS)	Workspaces sharing application
6/2/2014	MC2 Consulting Services, Inc.	-	Moelis Capital Partners LLC	Timekeeping solutions for the payroll industry
5/30/2014	HighRoads, Inc.	6.0	-	Human resource and supply chain management solutions
5/28/2014	YourPeople, Inc.	66.5	Institutional Venture Partners; Triple Point Investment Management LLP; Andreessen Horowitz LLC; SV Angel; Hydrazine Capital	Cloud HR automation platform
5/20/2014	PerformYard, Inc.	-	CIT GAP Funds; Capital A Partners	Performance management software for employees and teams
5/19/2014	Gild Inc.	13.5	Correlation Ventures; Draper Nexus Venture Partners; Globespan Capital Partners; Japan Asia Investment Co. Ltd. (TSE:8518); Menlo Ventures; SAP Ventures (nka:Sapphire Ventures LLC)	Smart hiring platform
5/19/2014	HCI Human Capital Institute, Inc.	-	Education Growth Partners LLC	Strategic talent management services for professionals and executives

Announced Date	Target/Issuer	Amount	Buyers/Investors	Business Description
5/16/2014	Timeful Inc.	6.8	Kleiner Perkins Caufield & Byers; Pitango Venture Capital; Khosla Ventures; Grade-A Investments; Data Collective; Greyclock Partners	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	bswift, LLC	51.0	Great Hill Partners, LLC	Software and services that streamline benefits, HR, and payroll administration
4/2/2014	People Corporation (TSXV:PEO)	9.4	-	Employee benefits, group retirement, and human resource services in Canada
4/1/2014	ThinkHR Corporation	3.0	SaaS Capital, Inc.	Cloud-based human resource and compliance solutions
3/5/2014	GuideSpark, Inc.	15.0	IDG Ventures; New Enterprise Associates; Storm Ventures LLC	Benefits and open enrollment communication, new hire training/pre-hire training, and financial wellness services
2/25/2014	Kairos Inc.	1.2	True Ventures; venVelo LLC	Cloud based application way to manage workforce
2/20/2014	Kronos Incorporated	750.0	The Blackstone Group L.P. (NYSE:BX); GIC Pte. Ltd.	Workforce management solutions in cloud
2/19/2014	Switchboard Labs, Inc.	20.0	Kleiner Perkins Caufield & Byers; General Catalyst Partners	Payroll management services through an online website
2/10/2014	CultureIQ, Inc.	2.0	-	Software to measure corporate culture to improve employee satisfaction and engagement for the healthcare industry
1/15/2014	PerformYard, Inc.	-	CIT GAP Funds	Performance management software for employees and teams
1/9/2014	PlanSource Holdings, Inc.	12.0	Timucuan Asset Management, Inc.; Lemhi Ventures, Inc.	Software-as-a-Service provider developing benefits administration and human resource management software solution
1/8/2014	When I Work, Inc.	4.0	e.ventures; Greycroft Partners LLC; Arthur Ventures	Software applications for workforce and payroll management
1/3/2014	Resourcing Edge, Inc.	3.7	The Central Valley Fund	Human capital management solutions
12/19/2013	Iconix Software Corporation	4.5	Ballast Point Ventures; KBH Ventures, LLC	Cloud-based incentive compensation management solutions
12/4/2013	Bolt HR LLC	-	New York City Investment Fund Manager, Inc.	Human resource support software
12/4/2013	Intellinote, Inc.	4.3	Boulder Ventures Limited; Grotech Ventures	Cloud-based workforce operations management solution
12/3/2013	Hodges-Mace Benefits Group, Inc.	35.0	-	Employee benefits communication and enrollment services
11/26/2013	Mattersight Corporation	6.0	Technology Crossover Ventures; Investor Growth Capital	Enterprise analytics services
11/19/2013	Training Orchestra	3.4	A Plus Finance SA	Training management software
10/29/2013	Glint, Inc.	6.5	Norwest Venture Partners; Shasta Ventures	Leverages rea-time people data to provide holistic view of organization
10/23/2013	Gigwalk, Inc.	10.1	August Capital; Harrison Metal Capital; Nokia Growth Partners; Randstad Holding NV, Asset Management Arm;SoftTech VC	On-demand mobile workforce solution
10/16/2013	Justworks, Inc.	1.0	Index Ventures; Daring Journey Ventures LLC	Self-service HR, payroll, and workforce management solutions for startup businesses
10/1/2013	Jobaline.com Inc.	4.3	Madrona Venture Group	Mobile and bilingual job matching marketplace and training network
10/1/2013	HireVue, Inc.	25.0	Granite Ventures, LLC; Investor Growth Capital; Kickstart Seed Fund; Peterson Ventures, LLC; Rose Park Advisors, LLC; Sequoia Capital	Digital recruiting and talent interaction solutions
9/18/2013	Visage Mobile, Inc.	-	Concur Technologies, Inc., Investment Arm, Concur Perfect Trip Fund	Spend management, workforce allocation
9/19/2013	15Five, Inc.	-	-	Employee feedback system
9/12/2013	TalentSoft SA	20.0	Highland Capital Partners; Bpifrance Investissement	SaaS based talent management solutions
8/12/2013	SilkRoad Technology, Inc.	16.0	Azure Capital Partners; CrossLink Capital, Inc.; Foundation Capital; Intel Capital; Keating Capital, Inc.	Cloud-based, end-to-end HR solutions
8/1/2013	LG Sistemas	-	H.I.G. Capital, LLC	HR support software solutions
7/22/2013	Jobs and Talent, S.L.	3.3	Cygnus Asset Management SGIIC S.A.	Recruitment company using linguistic analysis to alert candidates to jobs
7/15/2013	CreamHR	-	BDC Venture Capital	Psychometric pre-employment assessment
7/5/2013	Nigel Frank International Limited	32.8	ISIS Equity Partners LLP; HSBC Bank plc	Recruitment services to Microsoft partners
6/28/2013	TicTasks, Inc.	3.8	Greylock Partners; Founder Collective; Andreesen Horowitz; Kapor Capital	Mobile job search applications
6/4/2013	Think Systems, Inc.	-	-	Training and learning management systems
5/17/2013	Visier, Inc.	15.0	Foundation Capital; Summit Partners LLP	Business analytic applications focusing on people management
4/23/2013	HealthCare Impact Associates, LLC	2.0	-	Benefits management solutions
3/31/2013	Gild Inc.	-	Correlation Ventures	Smart hiring platform
3/21/2013	ClearFit, Inc.	7.0	GrandBanks Capital Inc.; Relay Ventures	Hiring solutions
3/14/2013	activ8 Intelligence Limited	0.5	Midven Limited; Catapult Venture Managers Limited	HR analytics solutions
2/21/2013	Thirsty Horses Ltd	0.8	Enterprise Ventures Limited; The North West Fund	Organisational development software
2/20/2013	PayrollHero.com PTE. LTD.	1.0	The Futura Corporation; LX Ventures Inc.; 500 Startups	Cloud-based time, attendance, scheduling, and payroll app
2/19/2013	ClearFit, Inc.	1.1	Relay Ventures	Hiring solutions
2/8/2013	Gild Inc.	8.0	Globespan Capital Partners; SAP Ventures	Smart hiring platform
2/5/2013	Ubiposting SAS	-	Nord Capital Partenaires SAS	Talent acquisition software
1/31/2013	CreamHR	0.0	Communitech Corporation, Investment Arm	Psychometric pre-employment assessment
1/30/2013	IntApp, Inc.	-	Great Hill Partners, LLC	Time capture and application integration software
1/22/2013	Congruent Solutions Private Ltd	1.5	Fulcrum Venture India	Pension solutions
1/18/2013	CareerVita India Pvt. Ltd.	-	Blume Venture Advisors	Virtual placement management solutions
1/15/2013	15Five, Inc.	1.0	Richmond Global; 500 Startups	Employee feedback system
1/15/2013	LiquidSpace, Inc.	7.3	Greylock Partners; Steelcase Inc.; GPT Group; CBRE Group, Inc.; Shasta Ventures; FLOODGATE	Workspaces sharing application
1/9/2013	Vertical Computer Systems Inc.	1.8	-	Payroll and HR software
2/31/2012	ClearFit, Inc.	1.7	Relay Ventures	Hiring solutions
2/31/2012	JobApp Network, Inc.	-	Frontier Capital LLC	Web-based hiring management solution
2/17/2012	Iconix Software Corporation	4.8	Ballast Point Ventures; KBH Ventures, LLC	Cloud-based incentive compensation management solutions
12/3/2012	Jobaline.com Inc.	4.3	Madrona Venture Group	Mobile and bilingual job matching marketplace and training network
1/30/2012	CERTPOINT Systems Inc.	0.0	Hudson Ventures	Corporate training software
1/19/2012	PageUp People Pty Ltd	10.0	Accel-KKR LLC	SaaS-based talent management platform
0/25/2012	Hireku Inc.	2.1	Birchmere Ventures; Salesforce.com, Inc; Innovation Works; Rincon Venture Partners; ff Venture Capital	Social recruitment solutions

Announced Date	Target/Issuer	Amount	Buyers/Investors	Business Description
0/22/2012	Gigwalk, Inc.	6.0	August Capital; Greylock Partners; SoftTech VC; Harrison Metal Capital; Founder Collective	On-demand mobile workforce solution
0/10/2012	Insight Global, Inc.	-	Ares Management LLC	Staffing solutions
9/21/2012	Bodet SA	-	Ouest Croissance SCR	Time and attendance, workshop management solutions
9/7/2012	Connect Technology Group Limited	-	AXM Venture Capital Limited	Time and attendance solutions
8/29/2012	HireVue, Inc.	17.0	Granite Ventures, LLC; Investor Growth Capital; Peterson Ventures, LLC; Rose Park Advisors, LLC; Wilson, Sonsini, Goodrich & Rosati	Digital recruiting and talent interaction solutions
8/15/2012	Complete Holdings Group, Inc.	5.3	SSM Partners; Nashville Capital Network, Investment Arm	Compensation revenue solutions
8/14/2012	Shanghai Infotech Software Development Co., Ltd.	-	NTT Data Corporation	Human resource management
7/31/2012	Kirona Solutions Limited	-	LDC Ltd.	Field force automation solutions
7/10/2012	Azendoo SARL	1.6	Halisol	Social task management solutions
7/10/2012	SimplicityVMS Inc.	0.0	Communtech Corporation, Investment Arm	Temporary workforce solutions
7/4/2012	FastTrack Pty. Ltd.	-	Harbert Management Corporation, Australian Private Equity	Recruitment software systems
6/28/2012	Towers Watson Capital Markets, Inc.	22.8	-	Benefits, talent management
6/27/2012	Motivation Science Inc.	0.0	Tech Wildcatters	Staff wellness engagement platform
6/13/2012	ManpowerGroup Inc.	460.5	-	Talent based outsourcing services
5/25/2012	Gild Inc.	2.1	Globespan Capital Partners	Smart hiring platform
5/23/2012	QPC Limited	3.6	Finance Wales plc	Workforce optimization, and capability management systems
5/8/2012	RolePoint Inc.	0.0	AngelPad	Employee referral software
5/7/2012	CVIVE B.V.	-	Industriebank Liof NV	Video-based recruitment system
4/30/2012	ISG Holdings, Inc.	4.5	SV Life Sciences Advisers, LLC	Bill review and managed care programs
4/25/2012	Symbius Financial, Inc.	0.2	Alanco Technologies Inc.	Financial wellness solutions
4/24/2012	Ciklum ApS	-	Horizon Capital	Hiring and performance appraisals solutions
4/10/2012	Volometrix, Inc.	4.9	Shasta Ventures	Enterprise analytic applications
3/28/2012	SilkRoad Technology, Inc.	35.0	Azure Capital Partners; CrossLink Capital, Inc.; Foundation Capital; Intel Capital; Keating Capital, Inc.; NTT Investment Partners Inc. (nka:NTT Docomo Ventures, Inc.); Tenaya Capital	Cloud-based, end-to-end HR solutions
2/14/2012	Gild Inc.	0.4	Globespan Capital Partners	Smart hiring platform
1/25/2012	Tango Health, Inc.	4.0	S3 Ventures	Health benefits management solutions
1/6/2012	Hackruiter	0.2	Founder Collective; SV Angel	Recruitment services
2/31/2011	activ8 Intelligence Limited	-	Midven Limited	HR analytics solutions
2/31/2011	CVIVE B.V.	-	Industriebank Liof NV	Video-based recruitment system
2/31/2011	Gigwalk, Inc.	4.2	-	On-demand mobile workforce solution
2/19/2011	Mattersight Corporation	10.2	Technology Crossover Ventures; Investor Growth Capital	Enterprise analytics services
1/30/2011	InnovizeTech Software Pvt. Ltd.	0.9	Seed Enterprises	Employee performance measurement software
1/30/2011	Kirona Solutions Limited	7.8	LDC Ltd.	Field force automation solutions
1/30/2011	TalentSoft SA	13.2	Bpifrance Investissement, Alto Invest, Seventure Partners, Banque Populaire Innovation 14, FCPI, FSN PME, le Fonds Ambition Numérique, FCPR, BP Innovation 15 FCPI	SaaS based talent management solutions
1/23/2011	WorkForce Software, Inc.	17.0	Triangle Capital Corporation; K1 Investment Management, LLC	Workforce management solutions
1/18/2011	SEED Infotech Ltd.	6.4	AA Development Capital Investment Managers (Mauritius) LLC	Training, staffing, and consulting company
1/15/2011	CERTPOINT Systems Inc.	3.8	Wheatley Partners, L.P.	Corporate training software
0/18/2011	CallCopy, Inc.	6.5	Edison Venture Fund	Workforce optimization solution suite
9/30/2011	Asure Software, Inc.	3.2	Red Oak Partners, LLC, Red Oak Fund, LP	Cloud-based time and labor management solutions
9/20/2011	Infinisource, Inc.	-	Accel-KKR LLC	Integrated HCM platform
8/24/2011	Taptera Inc.	2.0	Salesforce.com, Inc	Mobile employee directory application
7/11/2011	SIA "AGroup"	2.1	AS BaltCap	HR management and payroll solutions
6/30/2011	IOB Folhamatic Group	-	Insight Venture Partners	Payroll solutions
6/21/2011	Core Mobile Networks, Inc.	-	Citrix Systems, Investment Arm	Employee data access solutions
5/9/2011	Contech Systems, Inc.	-	enVista, LLC	Hiring solutions
5/9/2011	LiquidSpace, Inc.	3.8	Shasta Ventures; FLOODGATE	Workspaces sharing application
4/29/2011	Hireku Inc.	0.7	Innovation Works; Rincon Venture Partners; ff Venture Capital	Social recruitment solutions
4/21/2011	Complete Holdings Group, Inc.	1.2	SSM Partners	Compensation revenue solutions
4/14/2011	Red Rover Technology, Inc.	0.0	TechStars, LLC	Employee productivity platform
3/31/2011	HighRoads, Inc.	-	Massachusetts Capital Resource Company	Benefits management and benchmarking solutions
3/14/2011	LearningGuide Solutions B.V.	6.0	Edison Venture Fund	Electronic performance support solutions
3/1/2011	Aon Finance N.S. 1, ULC	355.6	-	Human resource solutions and outsourcing services
2/25/2011	StrataCare, Inc.	-	ISG Holdings, Inc.	National bill review software solutions
2/3/2011	BrightArch AS	-	Kima Ventures	Organizational transformation software solutions
2/1/2011	Empower Software Solutions, Inc.	-	Lake Capital	Integrated HR suite
1/12/2011	Kallidus Limited	-	WestBridge Fund Managers Limited	Learning, performance, and talent management solutions

Source: Capital IQ (in \$ millions)



REDWOOD CAPITAL GROUP IS AN INVESTMENT BANKING FIRM SERVING THE TECHNOLOGY, COMMUNICATIONS, MEDIA, BUSINESS SERVICES AND OTHER GROWTH INDUSTRIES. THE FIRM FOCUSES ON MERGERS & ACQUISITIONS, CORPORATE FINANCE, RESTRUCTURING AND VALUATION ADVISORY SERVICES FOR ITS CLIENTS WORLDWIDE.

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