

## Human Resources New Technology Quarterly Summary: Q4 2022



### Introduction

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Each quarter, new technologies in the HR space are developed at record rates. To track the key players in the human capital management (HCM) technology sector and the innovation they bring, *HRO Today* produces quarterly reports summarizing the top advancements in the industry and the funding initiatives that support product innovation. This data reveals critical information about today's industry leaders, new technologies, and their applications.

The HCM systems covered in this summary are those that include: recruitment, employee records, performance, learning and development, compensation management, and compliance tools. The quarterly report features new products hitting the market, funding announcements for companies providing HR technology solutions, and merger and acquisition (M&A) activity with direct implications for HR technology.

### Fourth Quarter 2022 Overview

Overall, 2022 was a turbulent year for developing and funding new HR technologies after seeing huge investments the prior two years. Year-over-year, there was strong growth in the first two quarters before a significant drop in the last two quarters. In the fourth quarter, early-stage and seed funding dropped dramatically, while late-stage funding remained relatively stable from the previous quarter.<sup>1</sup> In general, venture funding decreased worldwide, albeit at a slower pace in Europe than other regions. In Europe, early-stage funding decreased the most, by 50% year-over-year.<sup>2</sup> The fourth quarter marked an end to a volatile year for HR investments:

- **The number of investments in the fourth quarter fell by 38.8% from 2021 to 2022.**
- **After a strong first two quarters of 2022, the average amount of investments decreased in the third quarter and fourth quarters, which recorded \$27.1 million and \$19.4 million, respectively.**
- **Year-over-year, average investments decreased by 25.4% to \$33.8 million.**

In the fourth quarter, private equity and venture capital firm's investment in HR technology totaled \$1.13 billion. Although there were more announcements in the fourth quarter, this is a decrease from the \$1.16 billion invested in the third quarter of 2022, excluding the eight investments where the dollar amount of investment was not publicly available.

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After a decrease in funding and development of HR technologies in the third quarter of 2022, the fourth quarter showed little change. In total, there were 155 major announcements (those with at least \$1 million in funding) throughout the quarter, up from the 107 in the third quarter and just over one-half as many as the fourth quarter of 2021, which had 257 major announcements.

Of the 155 technology announcements: 101 were from companies located in the United States, 25 from EMEA,

16 from APAC, six from Canada, and one from Latin America. All regions, excluding Latin America, saw an increase in technology announcements from the prior quarter. Additionally, there were six joint announcements by geography, three of which were in the U.S. and EMEA. In the United States, 13 announcements were from companies in or near Silicon Valley, almost one-half of the 24 announcements in the third quarter. In the EMEA region, seven announcements were from London-based companies.

The most common type of announcement was funding related with 66 citations. In addition, there were 40 product announcements and 49 merger and acquisition announcements. Typically, funding announcements comprise about one-half of all announcements. In the fourth quarter, funding announcements totaled 42%, a slight increase from 40% in the third quarter of 2022.

Traditionally, most funding announcements are for small or startup organizations, which was especially true in the fourth quarter, as only one announcement was over \$100 million and 29 were less than \$10 million. This reflects

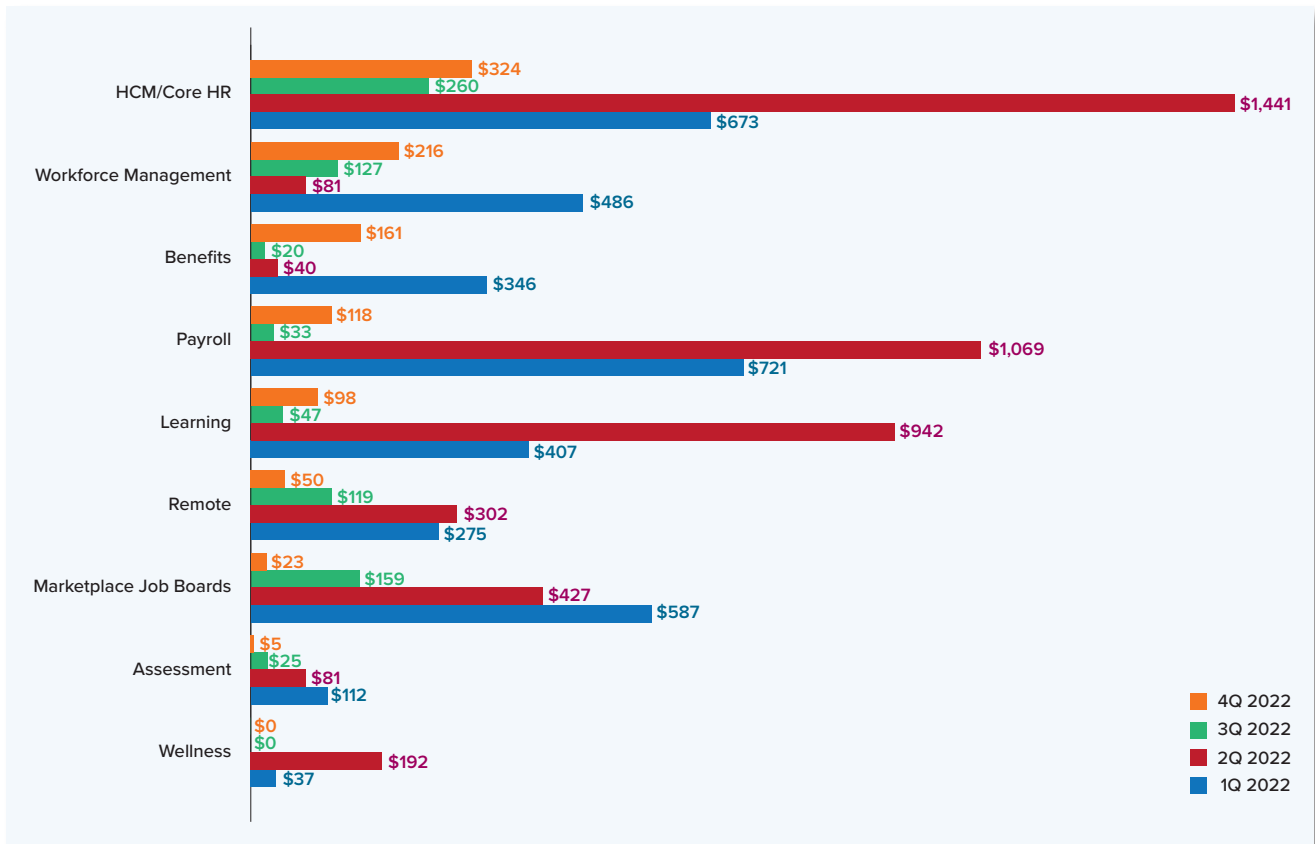
## HUMAN RESOURCES NEW TECHNOLOGY QUARTERLY SUMMARY: Q4 2022

the increased number of announcements but overall decline in investment in the fourth quarter. Interestingly, as European venture capital funding decreased the least regionally, the two largest announcements both came from the EMEA region. The largest announcement was \$120 million from Factorial, an HR automation tool located in Barcelona, Spain.

HCM/Core HR platforms was the largest single area of investment, with \$323 million announced in the fourth quarter. There were 39 announcements related to HCM/Core HR for the fourth quarter, up from 23 in the third quarter of 2022. The second largest area of investment was in Workforce Management at \$215 million.

After sharp declines in HR technology spending, the fourth quarter of 2022 marked a slower downturn but no noticeable improvement. Historically low unemployment coupled with high inflation may further impact the future of HR technology investments. Considering the gradual impact recessionary fears had on spending throughout 2022 after two strong quarters, the full extent of HR technology near-term spending's future may not be known until mid-2023.

### 2022 Quarterly HR Spending on New HR Technology



### 2022 in Review

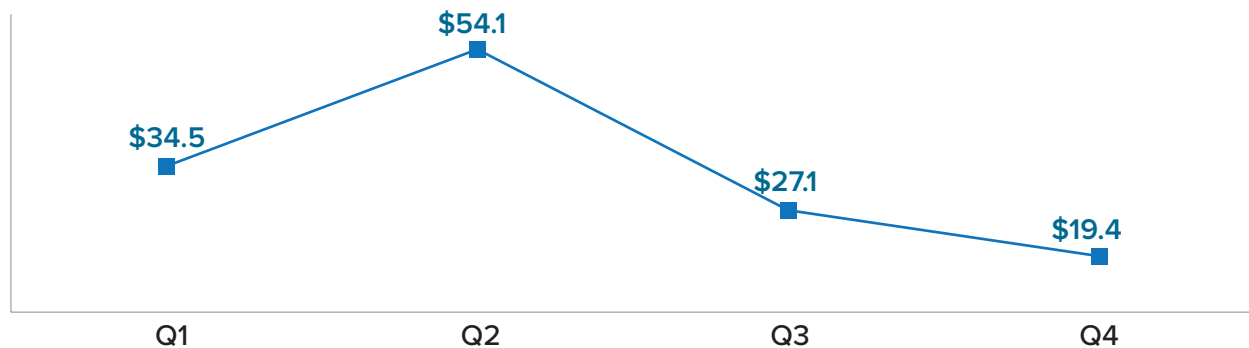
Overall, 2022 was a tumultuous yet respectable year for HR technology announcements, particularly the first half of the year. There were 682 major announcements made globally, a decrease from 758 in 2021. Similar to last year, over two-thirds (70%) of the announcements were from North America-based companies. The worldwide amount invested in funding HR technologies was just over \$12 billion. Interestingly, nearly 75% (\$9.2 billion) of funding occurred within the first two quarters of 2022. The average investment was \$33.8 million, down from \$46 million in 2021. Average investment declined from a high of \$54.1 million in the second quarter to \$19.4 million in the fourth quarter of the year.

Dollar estimates do not include the new product announcements during the year or M&A activity.

#### Annual HR Technology Summary by Region

	2022	2021	2020	2019
<b>Total Investment</b>	<b>\$11.5 Billion</b>	<b>\$18.8 Billion</b>	<b>\$4.1 Billion</b>	<b>\$6.9 Billion</b>
Total Number of Announcements	682	758	392	288
Regional Summary:				
North America	474	524	252	181
EMEA	102	125	80	53
APAC	55	47	33	26
LA	6	4	9	6
Joint	45	58	18	21

#### 2022 Quarterly Average Amount of Investment (\$ in millions)



## HUMAN RESOURCES NEW TECHNOLOGY QUARTERLY SUMMARY: Q4 2022

Again, HCM/Core HR received the largest investment as there was \$2.7 billion invested in this area for the year. Since this area covers a wider spectrum of HR technology and human capital capabilities, HCM/Core HR often sees the largest number of announcements with the highest amount of investment.

The next technology application with the largest investment was in payroll, with over \$1.9 billion invested for the year. Payroll and adjacent companies are likely seeing additional funding due to the rising amount of remote, contingent, and freelance workers, along with the necessary streamlining of complex compensation systems.

Learning and upskilling received the next highest amount of funding with \$1.5 billion invested. As corporations dealt with the “Great Resignation” and “Great Reshuffle” during 2022, upskilling and training workers was necessary to retain and attract talent in a particularly tight job market.<sup>3</sup>

Artificial Intelligence (AI) and Machine Learning (ML) technologies were prevalent in 2022. AI is often used in HR technology platforms to streamline processes, like in recruiting, learning, or engagement. There were 92 citations of products incorporating AI technology, down from 106 in 2021, although there were fewer citations in 2022. For 2022, the total amount invested in HR technology using AI or ML was \$902 million, slightly down from 2021’s \$1.5 billion. Going forward, AI and ML will become more prevalent as the technology advances. ■

### 2022 HR Technology Investment: Summary by Technology

	Funding (Millions)	Number of Announcements
HCM/Core HR	\$2,698.00	123
Payroll	\$1,940.90	71
Learning and Upskilling	\$1,494.40	93
Marketplace Job Boards	\$1,195.50	55
Workforce Management	\$909.70	70
Remote	\$746.00	16
Benefits	\$567.30	21

### Notes

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1. Glasner, Joanna. "North American Startup Funding Tanked in Q4, Closing Out a Down Year", Crunchbase News, January 9, 2023, <https://news.crunchbase.com/venture/north-american-startup-funding-q4-2022/>
2. Teare, Gené. "European Venture Fell in The Second Half of 2022, But Not as Steeply As Other Regions", Crunchbase News, January 12, 2023, <https://news.crunchbase.com/venture/europe-venture-funding-falls-q4-2022/>.
3. Karra, Srikanth. "The Great Resignation As An Opportunity For The Great Reshuffle", Forbes, September 27, 2022, <https://www.forbes.com/sites/forbeshumanresourcescouncil/2022/09/27/the-great-resignation-as-an-opportunity-for-the-great-reshuffle/?sh=59defb3ea5e4>.



### About *HRO Today* Magazine

*HRO Today* is the property of SharedXpertise Media and offers the broadest and deepest reach available anywhere into the HR industry. Our magazines, web portals, research, e-newsletters, events, and social networks reach over 180,000 senior-level HR decision-makers globally with rich, objective, game-changing content. Our No. 1 strength is our reach. HR leaders rely heavily on the *HRO Today* Baker's Dozen rankings across six different categories when selecting an HR service provider.

ORGANIZATION	TRANSACTION	SOURCE OF FUNDS	MONEY RAISED	PRODUCT DESCRIPTION	OBSERVATIONS
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## PRODUCT ANNOUNCEMENTS

<b>Textio</b> Seattle, WA	Product	N/A	N/A	Textio, an HR software provider, launched Textio for Performance Management.	Textio for Performance Management is an AI-based tool to limit bias and inequity in performance feedback.
<b>GoodTime</b> San Francisco, CA	Product	N/A	N/A	GoodTime, a meeting optimization engine, introduced Flexible Scheduling within its flagship product, Hire.	Flexible Scheduling automatically optimizes scheduling complex interviews.
<b>Modern Hire</b> Cleveland, OH	Product	N/A	N/A	Modern Hire, a pre-hire assessment and video interviewing hiring platform, launched the Graduate Virtual Job Tryout (VJT).	The VJT is a preconfigured science-based assessment tool for entry-level candidates.
<b>Perceptyx</b> Temecula, CA	Product	N/A	N/A	Perceptyx, an employee listening and people analytics platform, launched Cultivate Intelligent Coaching.	Cultivate Intelligent Coaching is an AI-based leadership development product leveraging behavioral data to guide managers.
<b>Lutz</b> Omaha, NE	Product	N/A	N/A	Lutz, a business solutions firm, launched Outsourced HR.	Outsourced HR includes on-demand HR support, HR strategy coaching, and other core HR capabilities.
<b>Lattice</b> San Francisco, CA	Product	N/A	N/A	Lattice, a people success software provider, launched a DEIB Analytics & Reporting.	The DEIB Analytics & Reporting is a dashboard that will integrate demographic, performance, and engagement data to help organizations set goals and track DEI progress.
<b>Cornerstone OnDemand</b> Santa Monica, CA	Product	N/A	N/A	Cornerstone OnDemand, an HR software provider, launched the Cornerstone Talent Experience Platform (TXP).	The Cornerstone TXP is a portfolio of learning and talent solutions based on talent intelligence and AI technology.
<b>Topia</b> San Francisco, CA	Product	N/A	N/A	Topia, a global talent mobility solutions provider, launched Topia's Remote Work Solution.	Topia's Remote Work Solution automates immigration, tax, social security, and other risk assessments to streamline remote work processes.
<b>Workbox</b> Chicago, IL	Product	N/A	N/A	Workbox, a flexible office operator, launched Workbox Ventures.	Workbox Ventures will begin investing in companies to amplify their HR processes and technology.
<b>Kantola Training Solutions</b> San Francisco, CA	Product	N/A	N/A	Kantola Training Solutions, an e-learning provider, launched its Inclusive Management Series.	The Inclusive Management Series is a manager-specific DEI learning series.
<b>Filtered</b> London, UK	Product	N/A	N/A	Filtered, a skills-based hiring platform, launched cloud engineering challenges.	Filtered's job simulation and coding library now includes cloud engineering challenges to assess candidate skills.



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## FUNDING ANNOUNCEMENTS

<b>GoCo.io</b> Houston, TX	Series B	ATX Venture Partners, et al	\$15 Million	GoCo.io is an HR, benefits, and payroll software solution provider.	With the funds, GoCo.io will expand its platform and features.
<b>Salary.com</b> Waltham, MA	Equity Investment	Accel-KKR	Unknown	Salary.com is an employee compensation and pay equity platform.	With the equity investment, Accel-KKR will integrate some of its offerings into Salary.com's services.
<b>Jensen Partners</b> New York, NY	Strategic Investment	JB Capital	Unknown	Jensen Partners is an executive search and HCM consulting firm.	Jensen Partners will use the funds to expand its data-driven solutions in DEI, recruiting, hiring, and retention.
<b>Jomigo</b> Berlin, Germany	Seed Round	IBB Ventures, et al	N/A	Jomigo is a collaboration marketplace for companies and freelance recruiters.	With the funds, Jomigo will expand its platform.
<b>ERIN</b> Pittsburgh, PA	Seed Round	Reformation Partners, BlueTree VC, et al	\$5 Million	ERIN is an employee referral platform.	ERIN will introduce new features and expand.
<b>Revelio Labs</b> New York, NY	Series A	Elephant Partners, Alumni Ventures, et al	\$15 Million	Revelio Labs is a workforce intelligence company.	Revelio Labs will use the funds to expand its HR and strategy offerings.
<b>Factorial</b> Barcelona, Spain	Series C	Atomico, GIC, Tiger Global, et al	\$120 Million	Factorial is an HR automation tool for SMBs.	Factorial will build out its technology and products while expanding globally.
<b>Immersive Labs</b> Bristol, UK	Series C	Ten Eleven Ventures, et al	\$66 Million	Immersive Labs provides cybersecurity training to evaluate individual and team capabilities and decision-making against the latest threats.	Immersive Labs will invest in its Cyber Workforce Resilience platform.
<b>Dandi Technologies</b> New York, NY	Seed Round	Springbank, Alleycorp Impact, et al	\$3.7 Million	Dandi Technologies is a DEI analytics platform.	Dandi Technologies will use the investment to expand.
<b>TaTiO</b> Middletown, DE	Seed Round	Mensch Capital Partners, Cresson Management, et al	\$5.3 Million	TaTiO is an AI-powered and competencies-based recruitment platform.	With the funds, TaTiO will expand.
<b>Northstar</b> Los Angeles, CA	Series Unknown	GGV Capital, PayPal Ventures, et al	\$40 Million	Northstar is a financial wellness benefit platform for employees.	Northstar will use the funds to expand its products and reach.

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<b>FUNDING ANNOUNCEMENTS (cont'd.)</b>					
<b>GigForce</b> Gurgaon, India	Seed Round	9Unicorns Accelerator Fund, et al	\$1 Million	GigForce is a gig worker and on-demand staffing company.	GigForce will use the funds to expand its platform.
<b>Ten Thousand Coffees (10KC)</b> Toronto, Canada	Private Equity	Five Elms Capital	\$56 Million	10KC is a talent experience, employee connectivity, and skills development platform.	10KC will invest in its company culture and hire additional sales roles.
<b>Skquad</b> Singapore	Series A	Beenext, Anthemis, et al	\$15 Million	Skquad is a global employment, payment, and compliance platform.	Skquad will use the funds to scale.
<b>Voilà</b> Quebec, Canada	Series A	Walter Ventures, Desjardins Capital, Investissement Quebec	\$10.4 Million	Voilà is an all-in-one employee scheduling and workforce management platform.	With the funds, Voilà will accelerate growth in the US and Canada.
<b>Pasito</b> New York, NY	Seed Round	Google, Y Combinator, Core Innovation Capital, et al	\$3.3 Million	Pasito is an employee benefits optimization integration.	Pasito will further develop its data and HRIS integrations while hiring additional engineers.
<b>Remotebase</b> San Mateo, CA	Pre-Series A	Indus Valley Capital, Hustlefund Ventures, et al	\$2.1 Million	Remotebase is a talent matching platform for technology firms.	With the funds, Remotebase will expand and build out its app, Talently.
<b>HealthJoy</b> Chicago, IL	Series D	Valspring Capital, et al	\$60 Million	HealthJoy is a healthcare navigation platform for employee benefits and satisfaction.	The funds will be used to accelerate growth.
<b>CloudPay</b> Hampshire, UK	Private Equity	Runway Growth Capital, The Olayan Group	\$50 Million	CloudPay is a global payroll and payment services provider.	CloudPay will use the funds to innovate its payment offerings.
<b>YAROOMS</b> Bucharest, Romania	Seed Round	GapMinder, SeedBlink, et al	\$2.1 Million	YAROOMS is a SaaS-based workplace management platform.	With the funds, YAROOMS will accelerate growth.
<b>Lara AI</b> Mexico City, Mexico	Seed Round	Newtopia VC, 500 LatAm, et al	\$1.1 Million	Lara AI is an AI-based conversational personal assistant for improving employee experience and building organizational culture.	Lara AI will use the funds to expand throughout Latin America.
<b>Classera</b> San Francisco, CA	Series A	Sanabil Investments, Global Ventures, et al	\$40 Million	Classera is an e-learning platform with corporate training modules.	With the funds, Classera will launch its Learning Super Platform.

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**MERGERS & ACQUISITIONS, STARTUPS**

<b>Humanforce</b> and <b>Ento</b> Sydney, Australia and Cremorne, Australia	Acquisition	N/A	N/A	Humanforce acquired Ento. Both companies are workforce management solutions providers.	The acquisition will strengthen Humanforce's workforce management solutions and software offerings.
<b>Dedicare</b> and <b>Templars Medical Agency</b> Stockholm, Sweden and Skipton, UK	Acquisition	N/A	N/A	Dedicare, a healthcare recruitment and staffing company, acquired Templars Medical Agency, a recruitment and staffing company for doctors.	The acquisition will expand Dedicare's services throughout the UK.
<b>Augeo</b> and <b>Structural</b> St. Paul, MN	Acquisition	N/A	N/A	Augeo, a loyalty and engagement platform for employees and customers, acquired Structural, an HR software provider.	Augeo will use Structural's offerings to further engage employees and channel partners.
<b>Aztec Software</b> and <b>iGrad</b> Morristown, NJ and Cardiff by the Sea, CA	Acquisition	N/A	N/A	Aztec Software, an educational software provider focused on workforce training and certification, acquired iGrad, an online financial literacy platform.	iGrad's offerings will integrate into Aztec's suite of solutions.
<b>Visma</b> and <b>Beeple</b> Oslo, Norway and Antwerp, Belgium	Acquisition	N/A	N/A	Visma, a cloud software provider, acquired Beeple, an online staff management tool for temporary or flexible workers.	Beeple will act independently within Visma's portfolio of companies.
<b>PERSOL</b> and <b>Workmate</b> Singapore	Acquisition	N/A	N/A	PERSOL, an HR provider, acquired Workmate, an on-demand staffing platform for frontline workers.	PERSOL will use Workmate to accelerate on-demand workforce solutions.
<b>People-Analytix</b> and <b>Learning Pool</b> Zurich, Switzerland and Derry, UK	Acquisition	N/A	N/A	People-Analytix, an AI-based employee skills management platform, was acquired by Marlin Equity Partners, which owns several other HR-based companies. People-Analytix will merge with Learning Pool, another Marlin Equity Partners company.	Under the merger, the companies will be able to identify skills gaps and provide the necessary learning components.
<b>Businessolver</b> and <b>Workterra</b> West Des Moines, IA and Pleasanton, CA	Acquisition	N/A	N/A	Businessolver, a SaaS-based benefits technology and services provider, acquired Workterra, a benefits administration and enrollment platform.	Workterra's technology will integrate into Businessolver to create an all-in-one benefits service.
<b>The Muse</b> and <b>FairyGodBoss</b> New York, NY	Acquisition	N/A	N/A	The Muse, a values-based job search and career development platform, acquired FairyGodBoss, an online career community for women.	The Muse will keep both brands separate.

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**MERGERS & ACQUISITIONS, STARTUPS (cont'd.)**

<b>CareerBeacon</b> and <b>Ruutly</b> Moncton, Canada and Toronto, Canada	Acquisition	N/A	N/A	CareerBeacon, an online job board, acquired Ruutly, a talent acquisition platform focused on turning text job listings into interactive visuals.	CareerBeacon will integrate Ruutly's technologies into its job board.
<b>WorkGenius</b> and <b>JBC Staffing Firm</b> New York, NY	Acquisition	N/A	N/A	WorkGenius, an AI-based workforce management and freelance matching company, acquired JBC Staffing Firm.	The acquisition will create a global freelance staffing network.
<b>Paycor</b> and <b>Talenya</b> Cincinnati, OH and Hoboken, NJ	Acquisition	N/A	N/A	Paycor, an HCM solutions provider, acquired Talenya, an AI-based recruitment platform.	Paycor will integrate Talenya's AI technology and improve its DEI strategies.
<b>Beeline</b> and <b>Utmost</b> Jacksonville, FL and San Francisco, CA	Acquisition	N/A	N/A	Beeline, a SaaS company dealing with sourcing and managing the extended workforce, acquired Utmost, an extended workforce solutions provider.	Utmost's capabilities will give Beeline access to total talent insights across entire workforces.
<b>Visier</b> and <b>Boosters</b> Vancouver, Canada and Paris, France	Acquisition	N/A	N/A	Visier, a people analytics company, acquired Boosters, an employee skill matching and HCM solutions provider.	Visier will integrate Boosters's technology to create deeper insights and benchmarks for employee skills.
<b>iCIMS</b> and <b>SkillSurvey</b> Holmdel, NJ and Malvern, PA	Acquisition	N/A	N/A	iCIMS, a talent cloud company, acquired SkillSurvey, a skills verification and digital reference checking provider.	The acquisition will give iCIMS customers access to SkillSurvey's offerings.
<b>Ariel Group</b> and <b>Executive Coaching Connections (ECC)</b> Waltham, MA and Chicago, IL	Acquisition	N/A	N/A	Ariel Group, a training program provider, acquired ECC, a leadership and organizational advisory firm specializing in coaching senior leaders.	Ariel Group will add ECC's individual coaching and mentoring programs to its leadership development portfolio.

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## PRODUCT ANNOUNCEMENTS

<b>Everee</b> Salt Lake City, UT	Product	N/A	N/A	Everee, a workforce payment platform, introduced Instant Pay.	Instant Pay will streamline payment to deliver earnings to workers immediately after a shift.
<b>Gloat</b> New York, NY	Product	N/A	N/A	Gloat, a workforce agility and AI-powered talent marketplace provider, launched Gloat Hiring.	As part of Gloat's existing Workforce Agility Platform, Gloat Hiring allows businesses to integrate internal mobility within talent acquisition efforts.
<b>UKG</b> Weston, FL	Product	N/A	N/A	UKG, an HR and workforce management solutions provider, launched UKG Labs.	UKG Labs is an ecosystem and virtual library of companies with innovative HCM products and ideas. Companies within the ecosystem have access to UKG's counsel, advice from leaders, and market research from customers.
<b>UnifyWork</b> Cleveland, OH	Product	N/A	N/A	UnifyWork, a skills-matching software provider, launched its workplace intelligence platform.	The workplace intelligence platform couples market demand with skills development and equitable hiring to create a barrier-free labor market.
<b>Modern Hire</b> Cleveland, OH	Product	N/A	N/A	Modern Hire, a pre-hire assessment and video interviewing hiring platform, launched the Virtual Job Tryout (VJT) for Drivers.	The VJT for Drivers, an addition to Modern Hire's October release of VJT, is a preconfigured pre-hire assessment for candidates in the commercial driver industry.
<b>Culturro</b> Lewes, DE	Product	N/A	N/A	Culturro, an employee productivity and retention software provider, launched Risely.	Risely is an AI-powered coach for people managers and leaders.
<b>GoGlobal</b> Miami, FL	Product	N/A	N/A	GoGlobal, an EOR provider, launched Recruit & Hire.	Recruit & Hire is an end-to-end solution from sourcing to off-boarding.
<b>Fearless Futures</b> London, UK	Product	N/A	N/A	Fearless Futures, a DEI training and consultancy company, launched E-Learning: Foundations to Inclusion and Equity.	The new e-learning program will educate companies and how to build inclusion and equity directly into their organizations.
<b>CompTIA</b> Downers Grove, IL	Product	N/A	N/A	CompTIA, a consulting nonprofit for the IT industry, launched the Tech Job Posting Optimizer.	The Tech Job Posting Optimizer is a platform of tech job templates and smart data tools to optimize postings in the industry.
<b>Eneje Consulting</b> McKinney, TX	Product	N/A	N/A	Eneje Consulting, a hiring and assessment company for the sports industry, launched the Coaching Performance Assessment System.	The CPAS tool transcribes and scores interviews against pre-selected criteria to promote fairness in the hiring process.
<b>Insurity</b> Hartford, CT	Product	N/A	N/A	Insurity, a cloud-based software provider for insurance carriers and brokers, launched Payroll Validator.	The Payroll Validator automates payroll data collection and streamlines the audit process.
<b>Talroo</b> Austin, TX	Product	N/A	N/A	Talroo, a recruitment and hiring platform for essential workers, launched its Publisher Optimization Platform (POP).	POP will integrate machine learning into career and jobs websites.

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## FUNDING ANNOUNCEMENTS

<b>Qwick</b> Phoenix, AZ	Series B	Tritium Partners, Album VC, et al	\$40 Million	Qwick is an on-demand staffing platform for the hospitality industry.	Qwick will hire additional staff and expand throughout the US.
<b>AtlasJobs</b> New York, NY	Seed Round	PACA Ventures, et al	\$2.5 Million	AtlasJobs is a talent engagement and management platform.	With the funds, AtlasJobs will expand its platform.
<b>Fringe</b> Richmond, VA	Series A	Origin Ventures, Felton Group LLC, et al	\$17 Million	Fringe is a lifestyle benefits marketplace.	Fringe will use the funds to expand.
<b>WorkTorch</b> Wichita, KS	Seed Round	Tenzing Capital	\$2.2 Million	WorkTorch is a service industry career platform. The company was formerly called QuickHire.	WorkTorch will use the funds to launch in large cities.
<b>Job Protocol</b> London, UK	Pre-Seed Round	Tioga Capital, Portal Ventures, et al	\$1.8 Million	Job Protocol is a decentralized recruitment portal where any user can collect a reward for filling a listed position.	The funds will be used to further develop the platform.
<b>BuildWithin</b> Fairfax, VA	Pre-Seed Round	Dundee Venture Capital, Black Capital, et al	\$2.4 Million	BuildWithin is a software platform for employers to create and manage apprenticeships and workplace training programs.	BuildWithin also received a \$7.9 million grant from the Department of Labor to build apprenticeship hubs in five jurisdictions. The funds will also be used to further product enhancements.
<b>Beekeeper</b> Zurich, Switzerland	Series C	EGS Beteiligungen, Kreos Capital, Energize, et al	\$50 Million	Beekeeper is a frontline employee management software provider. Beekeeper's mobile platform is the single point of contact for frontline workforce.	Beekeeper will use the funds to invest in product development.
<b>Keka</b> Hyderabad, India	Series A	WestBridge Capital, et al	\$57 Million	Keka is an HR technology provider.	With the funds, Keka will scale to meet demand.
<b>FastCo</b> Singapore	Series A	OSK Ventures, Cento Ventures, et al	\$7.5 Million	FastCo is a recruitment platform for blue-collar and gig workers.	FastCo will use the funds for marketing and product development.
<b>Brightside</b> Chandler, AZ	Series B	Obvious Ventures, Trinity Ventures, et al	\$33 Million	Brightside is a financial care platform for employers.	The investment will fund Brightside's platform enhancements and AI integrations.

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## FUNDING ANNOUNCEMENTS (cont'd.)

<b>Paiger</b> Loughton, UK	Strategic Investment	Knight Capital, et al	Unknown	Paiger is an AI-based marketing assistant for recruiters.	Paiger will use the funds to accelerate growth.
<b>Adway</b> Gothenburg, Sweden	Series A	Octopus Ventures, Brightly Ventures, et al	\$10.6 Million	Adway is an automated social recruitment marketing solution provider.	Adway will expand.
<b>Drive My Way</b> Cleveland, OH	Series A	First Analysis, JumpStart Ventures, et al	\$4.4 Million	Drive My Way is a SaaS-based recruitment marketplace for truck drivers.	Drive My Way will expand its technology platform and grow its team.
<b>Fearless+</b> New York, NY	Pre-Seed	Wray Thorn, et al	\$1 Million	Fearless+ is a career development platform for Gen Z.	Fearless+ will use the funds for brand awareness and to build out the platform.
<b>WorkJam</b> Montreal, Canada	Series D	FTQ, Inovia Capital, et al	\$50 Million	WorkJam is a digital frontline workplace.	WorkJam will expand internationally and fuel product innovation.
<b>Cobee</b> Madrid, Spain	Series B	Octopus Ventures, Notion Capital, et al	\$41 Million	Cobee is an employee benefits management and organization platform.	Cobee will expand into other Spanish-speaking markets.
<b>Sapia.ai</b> Melbourne, Australia	Series A	Macquarie Capital, W23, et al	\$17 Million	Sapia.ai is an AI-based DEI hiring solution provider.	Sapia.ai will use the funds to expand internationally, including adding additional languages to its platform.
<b>PINATA</b> New York, NY	Series A	M13, Bullpen Capital, et al	\$10 Million	PINATA is a SaaS-based workforce optimization platform.	With the funds, PINATA will expand.
<b>HireQuotient</b> Singapore	Series A	Binny Bansal, et al	N/A	HireQuotient is a hiring intelligence and automation company.	HireQuotient will use the funds to accelerate its US expansion.
<b>Placed</b> London, UK	Series Unknown	Praetura Ventures, et al	\$4.9 Million	Placed is a recruitment app for Gen Z talent.	Placed will expand its proprietary software and its team.
<b>Produce8</b> Vancouver, Canada	Seed Round	Top Down Ventures, et al	\$6 Million	Produce8 is a SaaS-based workforce management firm focused on productivity.	Produce8 will expand its platform and add data analytics.

ORGANIZATION	TRANSACTION	SOURCE OF FUNDS	MONEY RAISED	PRODUCT DESCRIPTION	OBSERVATIONS
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## FUNDING ANNOUNCEMENTS (cont'd.)

<b>Job.com</b> Austin, TX	Financing Investment	Serengeti Asset Management, Ghost Tree Partners	N/A	Job.com is an AI-based recruitment platform.	The investment will further Job.com's technology and fund acquisitions.
<b>CBREX</b> Bangalore, India	Pre-Series A	WaterBridge Ventures	\$3 Million	CBREX is a talent sourcing platform.	CBREX will expand into the US and fuel product development.
<b>Prismforce</b> Mumbai, India	Series A	Sequoia Capital India	\$13.6 Million	Prismforce is a SaaS-based company building agile talent supply chains.	With the investment, Prismforce will accelerate product development.

## MERGERS & ACQUISITIONS, STARTUPS

<b>Voya Financial and Benefitfocus, Inc.</b> New York, NY and Charleston, SC	Acquisition	N/A	N/A	Voya Financial, an investment company, acquired Benefitfocus, a cloud-based benefits administration technology provider.	Benefitfocus' portfolio of benefits services will integrate into Voya.
<b>HireBetter and Diverse Recruiting Experts (DRE)</b> Austin, TX and Round Rock, TX	Acquisition	N/A	N/A	HireBetter, an executive search firm, acquired DRE, a recruitment company focused on DEI.	HireBetter will integrate DRE's offerings to expand its talent solutions.
<b>LandrumHR and Ceres</b> Pensacola, FL and Washington, D.C.	Acquisition	N/A	N/A	LandrumHR, an HR provider, acquired Ceres, a marketing recruiting firm.	Ceres will join LandrumHR's portfolio of companies.
<b>DCI Consulting Group and Glenn Barlett Consulting</b> Washington, D.C. and Englishtown, NJ	Acquisition	N/A	N/A	DCI, an HR data analytics and consulting firm, acquired Glen Barlett Consulting	The acquisition will expand DCI's offerings and integrate Glen Barlett Consulting's team.
<b>UKG and Quorbit</b> Weston, FL and Oxford, UK	Acquisition	N/A	N/A	UKG, an HR and workforce management solutions provider, acquired Quorbit, a long-term workforce planning solution for frontline and hourly workers.	UKG will integrate Quorbit's solutions and planning technology into its suite of products.



ORGANIZATION	TRANSACTION	SOURCE OF FUNDS	MONEY RAISED	PRODUCT DESCRIPTION	OBSERVATIONS
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## MERGERS & ACQUISITIONS, STARTUPS (cont'd.)

<b>NIIT and St. Charles Consulting Group</b> Gurugram, India and St. Charles, IL	Acquisition	N/A	\$23.4 Million	NIIT, a global talent development company, acquired St. Charles Consulting Group, a strategic learning program solution.	St. Charles's implementation solutions will complement NIIT's talent development offerings.
<b>Alliant Insurance Services and FutureSense</b> Irvine, CA and San Rafael, CA	Acquisition	N/A	N/A	Alliant Insurance Services acquired FutureSense, an HR, compensation, and organizational development service provider.	The acquisition will strengthen Alliant's Employee Benefits Group.
<b>The Liberty Group and Apartment Advantage</b> Houston, TX and Bellevue, WA	Acquisition	N/A	N/A	The Liberty Group, a temporary staffing and employee screening service provider for the real estate industry, acquired Apartment Advantage, a staffing service for property managers.	Apartment Advantage will operate under the Liberty Group brand.
<b>Allegion and Plano</b> Dublin, Ireland and Ilmenau, Germany	Acquisition	N/A	N/A	Allegion, a security product and solutions provider, acquired Plano, a SaaS-based workforce management solutions provider.	The acquisition will expand Allegion's software services.
<b>HR Acuity and Speakfully</b> Florham Park, NJ and Eau Claire, WI	Acquisition	N/A	N/A	HR Acuity, a SaaS-based platform for employee relations and investigations management, acquired Speakfully, a private platform for employees to voice workplace concerns.	The acquisition will integrate Speakfully's platform into HR Acuity.
<b>CoAdvantage and MomentumHR</b> Tampa, FL and Savannah, GA	Acquisition	N/A	N/A	CoAdvantage, an HR provider, acquired MomentumHR, an outsourced HR services provider.	The acquisition is part of CoAdvantage's growth strategy.
<b>Orange Tree Employment Screening and Info Cubic</b> Minneapolis, MN and Englewood, CO	Acquisition	N/A	N/A	Orange Tree Employment Screening acquired Info Cubic. Both companies are background screening services providers.	Info Cubic will operate under Orange Tree.
<b>Apploi and OnCall</b> New York, NY and Lowell, MA	Acquisition	N/A	N/A	Apploi, a healthcare hiring platform, acquired OnCall, a healthcare shift management solution provider.	Apploi will integrate OnCall's offerings to simplify shift management.

ORGANIZATION	TRANSACTION	SOURCE OF FUNDS	MONEY RAISED	PRODUCT DESCRIPTION	OBSERVATIONS
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## MERGERS & ACQUISITIONS, STARTUPS (cont'd.)

<b>NFP and Juno Search Partners, LLC</b> New York, NY and Philadelphia, PA	Acquisition	N/A	N/A	NFP, a benefits consultant and wealth management firm, acquired Juno Search Partners, a search and staffing firm.	The acquisition will enhance NFP's existing HCM offerings.
<b>Payscale Inc. and Agora Solutions</b> Seattle, WA and San Francisco, CA	Acquisition	N/A	N/A	Payscale, a salary data and software provider, acquired Agora, a compensation technology company.	Agora's team will join Payscale.
<b>OneDigital and The Fiducia Benefits Group</b> Atlanta, GA and Brainerd, MN	Acquisition	N/A	N/A	OneDigital, a financial services and HR consulting firm, acquired Fiducia, an employee benefits solution provider.	The acquisition is part of OneDigital's growth strategy and marks the 21st acquisition for the company in 2022.
<b>Futuris Co. and LotusUSA</b> Fairfax, VA and Los Angeles, CA	Acquisition	N/A	N/A	Futuris Co., a global HCM firm, acquired LotusUSA, a resourcing consultancy provider.	Futuris will add LotusUSA to its portfolio of brands.
<b>Deel and PayGroup</b> San Francisco, CA and Melbourne, Australia	Acquisition	N/A	N/A	Deel, a global payroll provider, acquired PayGroup, a payroll and HCM solutions provider.	PayGroup's software will integrate into Deel's offerings.
<b>Xref and Voice Project</b> Sydney, Australia and Macquarie Park, Australia	Acquisition	N/A	N/A	Xref, an HR technology platform, acquired Voice Project, a survey-based employee engagement company.	Xref will integrate Voice Project's suite of services to its offerings.
<b>Direct Recruiters and Raymond Search Group</b> Solon, OH and St. Johns, FL	Acquisition	N/A	N/A	Direct Recruiters acquired Raymond Search Group. Both companies are recruitment and search companies.	The acquisition will bring new industries to Direct Recruiters.

ORGANIZATION	TRANSACTION	SOURCE OF FUNDS	MONEY RAISED	PRODUCT DESCRIPTION	OBSERVATIONS
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## PRODUCT ANNOUNCEMENTS

<b>BrightHire</b> New York, NY	Product	N/A	N/A	BrightHire, an interview intelligence platform, launched the Insights Suite.	BrightHire Insights Suite collects actionable data from the interview process.
<b>NexGen Technologies</b> Boca Raton, FL	Product	N/A	N/A	NexGen Technologies, an outsourcing consulting company, launched NexGen Virtual.	NexGen Virtual is a remote-focused workplace and employee management platform.
<b>ActiveComply</b> Orlando, FL	Product	N/A	N/A	ActiveComply, a cloud-based compliance solutions provider, launched Remote Office Inspection.	Remote Office Inspection is a digital service helping companies document compliance with agency guidelines and laws for remote employees.
<b>Keep</b> Boston, MA	Product	N/A	N/A	Keep Financial, a compensation technology company, launched Keep Performing.	KEEP Performing is a brand new performance feature within the Keep Employee Engagement Platform (KEEP). Keep Performing allows employers to create "performance challenges" to tie to employee bonuses as a motivation and retention tactic.
<b>Wisq</b> Redwood City, CA	Product	N/A	N/A	Wisq, an employee communication software provider, launched Lounges.	Lounges is a new virtual way for coworkers to socialize via audio or chat within the Wisq platform. Lounges can be private or public, segmented by group, or include a "Happening Now" pop-up feature.
<b>YOOBIC</b> New York, NY	Product	N/A	N/A	YOOBIC, an employee experience platform, launched YOOBIC Communities.	YOOBIC Communities drives engagement and collaboration among frontline workers.
<b>The Bliss Group</b> New York, NY	Product	N/A	N/A	The Bliss Group, a marketing communications firm, launched the Workplace Specialty Group.	The Workplace Specialty Group provides counsel, strategy, and programming for employee experiences.
<b>bValue HR</b> Bolzano, Italy	Product	N/A	N/A	bValue HR, an HR management software developer, launched Replacement Planning Feature.	The Replacement Planning Feature analyzes and predicts the possibility of an employee resignation, searches for a replacement, and suggests steps for retention.
<b>Infosec Institute</b> Madison, WI	Product	N/A	N/A	Infosec Institute, a cybersecurity education provider, launched Hacked for the Holidays toolkit.	The Hacked for the Holidays toolkit raises awareness among employees for cybersecurity risks.
<b>Sapiens International Corporation</b> Holon, Israel	Product	N/A	N/A	Sapiens, an insurance software solutions provider, launched the CoreSuite for Workers' Compensation.	The CoreSuite platform improves processes and real-time payments.
<b>RemotePass</b> Abu Dhabi, UAE	Product	N/A	N/A	RemotePass, a compliance and international payroll provider, launched the RemotePass Super App.	The Super App includes a virtual payroll card, immediate access to wages, and a centralized system for remote workers.

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## PRODUCT ANNOUNCEMENTS (cont'd.)

<b>3E</b> Carlsbad, CA	Product	N/A	N/A	3E, an intelligent compliance solutions provider for workplace safety, launched Toxnot.	Toxnot is a SaaS-based platform focused on product compliance.
<b>Galileo Financial Technologies, LLC</b> Salt Lake City, UT	Product	N/A	N/A	Galileo, a financial technology platform, launched Galileo Direct Deposit Switch.	The Direct Deposit Switch gives fintech clients faster access to wages with a streamlined approach to redirecting paychecks into a financial service.
<b>TELUS International</b> Vancouver, Canada	Product	N/A	N/A	TELUS International, a customer experience solutions provider, launched SPACE.	SPACE is a virtual recruitment platform. The platform enhances the candidate experience through accelerated hiring, virtual job fairs, and advanced accessibility.
<b>Wedge</b> Grand Rapids, MI	Product	N/A	N/A	Wedge, a video interview software provider, launched a "self-service" platform in Wedge Video Interviewing.	The self-service platform allows candidates in the restaurant industry to scan a QR code and immediately record an interview with pre-selected questions from the hiring manager.
<b>TaskHuman</b> Palo Alto, CA	Product	N/A	N/A	TaskHuman, a digital coaching platform, launched its Mentorship platform.	The Mentorship platform is a match-based marketplace for connecting employees with mentors to drive their career progression.
<b>Gloat</b> New York, NY	Product	N/A	N/A	Gloat, a workforce agility platform, launched My Team.	My Team is a real-time performance feedback tool.

## FUNDING ANNOUNCEMENTS

<b>HSP Group</b> Tampa, FL	Series B	ABS Capital, Baird Capital, et al	\$14 Million	HSP Group is a software provider helping companies manage international HR operations and global expansion services.	HSP Group will use the funds to expand.
<b>Leap.Club</b> Gurgaon, India	Seed Round	Enzia Ventures, et al	\$1 Million	Leap.Club is a professional network for women.	Leap.Club will use the funds to accelerate growth.
<b>SpeakIn</b> Singapore	Pre-Series A	Kulmeet Bawa, et al	N/A	SpeakIn is a professional coaching and group learning platform.	SpeakIn will accelerate its SaaS platform and global expansion.
<b>Certemy</b> Van Nuys, CA	Series B	Numeta Capital, Apis Holdings	\$9.7 Million	Certemy is a SaaS-based employee compliance and credentialing management software provider.	Certemy will expand its platform and its offerings.
<b>AllWork</b> New York, NY	Series A	FINTOP Capital	\$4.9 Million	AllWork is a total freelancer management and payments platform.	AllWork will expand its platform and introduce new software.

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## FUNDING ANNOUNCEMENTS (cont'd.)

<b>Tilt</b> Fort Collins, CO	Series Unknown	Techstars Workforce Development Accelerator, et al	\$6.8 Million	Tilt is a leave of absence platform.	Tilt will use the funds to expand its platform and offerings.
<b>Job.Guide</b> Phoenix, AZ	Seed Round	N/A	\$2.5 Million	Job.Guide is a job board for unadvertised listings.	Job.Guide will use the funds to build out its technology platform and hire staff.
<b>Hunt Club</b> Chicago, IL	Series B	WestCap, Sator Grove, et al	\$40 Million	Hunt Club is a recruiting platform based on technology and networking.	The funds will fuel expansion and platform enhancements.
<b>15Five</b> San Francisco, CA	Strategic Investment	ServiceNow	N/A	15Five is a performance management and employee engagement company.	15Five will use the funds for product development.
<b>Teamed</b> London, UK	Seed Round	Blackfinch Ventures, et al	\$3.1 Million	Teamed is a global employment solutions provider.	Teamed will use the funds to expand.
<b>Nestor</b> San Francisco, CA	Seed Round	Eleven Ventures, Underline Ventures, et al	\$2 Million	Nestor is a people intelligence platform for engaging and retaining talent.	The funds will accelerate expansion into the US and Latin America.
<b>eQ8</b> Pyrmont, Australia	Series A	OIF Ventures, et al	\$4 Million	eQ8 is a SaaS-based strategic workforce planning platform.	The investment will accelerate eQ8's growth and product innovation.
<b>Willow</b> Glasgow, Scotland	Seed Round	1818 Venture Capital, et al	\$2.5 Million	Willow is a virtual interviewing platform.	Willow will scale its presence in the US.
<b>Beamery</b> London, UK	Series D	Teachers' Venture Growth, et al	\$50 Million	Beamery is an AI-based talent lifecycle management platform.	Beamery plans to expand its technology and platform.
<b>retrain.ai</b> New York, NY	Series Unknown	Radical Ventures, Square Peg, et al	\$14 Million	Retrain.ai is an AI-based talent intelligence platform.	With the funds, retrain.ai will expand.
<b>Grata</b> Dallas, TX	Seed Round	Capital Factory, Clutch, Hall Group, et al	\$6 Million	Grata is an employee recognition platform.	Grata will use the funds for its next phase of growth.

ORGANIZATION	TRANSACTION	SOURCE OF FUNDS	MONEY RAISED	PRODUCT DESCRIPTION	OBSERVATIONS
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## FUNDING ANNOUNCEMENTS (cont'd.)

<b>Perfect</b> Tel-Aviv, Israel	Seed Round	Joule Venture, RTP Global, et al	\$13 Million	Perfect is an AI-based talent recruitment platform.	Perfect will use the funds to accelerate product development.
<b>Classet</b> Chicago, IL	Seed Round	Starting Line, Weekend Fund, et al	\$3 Million	Classet is a recruiting and training software provider for skilled trades.	The funds will enable Classet to build out additional products.
<b>Bayzat</b> Dubai, UAE	Series C	DisruptAD, et al	\$25 Million	Bayzat is an HR automation platform.	Bayzat will expand across the Middle East.
<b>BetterPlace Global</b> Bangalore, India	Series C	Macquarie Capital, SITE Capital Partners, et al	\$40 Million	BetterPlace is a SaaS-based employee engagement and workforce management platform.	BetterPlace will enhance its products and expand.

## MERGERS & ACQUISITIONS, STARTUPS

<b>EvolveHR</b> Chicago, IL	Acquisition	N/A	N/A	Salo Doko, a PEO (professional employer organization) acquired EvolveHR, a PEO services provider.	Doko purchased the company with the intent to expand nationally.
<b>DISA Global Solutions and Global HR Research (GHRR)</b> Houston, TX and Fort Myers, FL	Acquisition	N/A	N/A	DISA Global Solutions acquired GHRR. Both companies are employee screening services providers.	The acquisition is part of DISA's growth strategy.
<b>CAVU HCM and Business Services Group</b> Peoria, IL and Bruceton Mills, WV	Acquisition	N/A	N/A	CAVU HCM, an HR and payroll services provider, acquired Business Services Group's payroll outsourcing business.	CAVU HCM will absorb Business Services Group's payroll clients.
<b>Superbeo and MWIDM Inc.</b> Malvern, PA and Miami, FL	Acquisition	N/A	N/A	Superbeo, a professional services and staffing firm, acquired MWIDM, a staffing firm.	The acquisition will add close to 100 new clients to Superbeo's portfolio.
<b>ZRG and Hub Recruiting, LLC</b> Rochelle Park, NJ and Bedford, MA	Acquisition	N/A	N/A	ZRG, a talent advisory firm, acquired Hub Recruiting, LLC, an RPO firm.	ZRG will integrate Hub Recruiting's hiring technology into its offerings.

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## MERGERS & ACQUISITIONS, STARTUPS (cont'd.)

<b>Alight and ReedGroup</b> Lincolnshire, IL and Westminster, CO	Acquisition	N/A	N/A	Alight, a cloud-based human capital and technology services provider, acquired ReedGroup, an absence management service and software provider.	The acquisition will strengthen Alight's absence management offerings.
<b>LumApps and Vizir</b> Austin, TX and Paris, France	Acquisition	N/A	N/A	LumApps, an employee experience platform, acquired Vizir, a no-code process automation software provider commonly used to improve employee access to third-party information and resources.	Vizir's technologies will integrate into LumApps to deliver an improved employee experience.
<b>Hinduja Global Solutions (HGS) and uKnowva</b> Bangalore, India and Mumbai, India	Acquisition	N/A	N/A	HGS, a business process management company, acquired uKnowva, a digital HR management system product business.	The acquisition is part of HGS's transformation strategy.
<b>Jobs for the Future (JFF) and Second Chance Hiring Program</b> Boston, MA and San Diego, CA	Acquisition	N/A	N/A	JFF, a nonprofit focused on transforming the workplace and education systems, acquired the Second Chance Hiring Program, a nonprofit creating employment opportunities for people with criminal records and expanding fair chance hiring practices.	This will expand JFF's Center for Justice & Economic Advancement.
<b>BGSF and Horn Solutions, Inc.</b> Plano, TX and Sugar Land, TX	Acquisition	N/A	N/A	BGSF, a consulting and workforce solutions provider, acquired Horn Solutions, a workforce solutions firm with executive search capabilities.	Horn Solutions' offerings will expand BGSF's capabilities.
<b>Cross Country Healthcare, Inc. and HireUp Leadership, Inc.</b> Boca Raton, FL and Santa Barbara, CA	Acquisition	N/A	N/A	Cross Country Healthcare, a workforce solutions provider and staffing company, acquired HireUp, a healthcare recruiting company.	HireUp will operate under Cross Country Healthcare's portfolio.
<b>Pearson and Personnel Decisions Research Institutes, LLC (PDRI)</b> London, UK and Minneapolis, MN	Acquisition	N/A	N/A	Pearson, a learning provider, acquired PDRI, a workforce assessment company.	The acquisition will expand Pearson's portfolio and services.
<b>Wellable and DailyEndorphin</b> Boston, MA and Fort Collins, CO	Acquisition	N/A	N/A	Wellable, an employee wellness technology provider, acquired DailyEndorphin, a corporate wellness challenges company.	DailyEndorphin customers will integrate into Wellable's Wellness Platform.