

Human Resources New Technology Quarterly Summary: Q1 2023



Introduction

Each quarter, new technologies in the HR space are developed and funded. 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 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.

First Quarter 2023 Overview

The funding and development of HR technologies in the first quarter of 2023 did not provide a rapid start for the year. The comparatively low quarter follows on the heels of greatly reduced funding and development in the second half of 2022, and the pace may not rally until economic conditions improve. Overall, global funding decreased by 53% year-over-year.¹ Additionally, first quarter funding in North America reached \$46.3 billion.² One of the U.S.'s largest start-up investors, Silicon Valley Bank (SVB), collapsed on March 10, 2023, due to a lack of funds,³ which could further reduce the amount of available capital to fund new technology.

In total, there were 123 major announcements (those with at least \$1 million in funding) throughout the quarter, down from the 155 in the fourth quarter of 2022 and exactly one-half as many as the first quarter of 2022, which had 246 major announcements.

Private equity and venture capital firm's investment in HR technology totaled \$1.99 billion in the first quarter, up from the \$1.13 billion invested in the fourth quarter of 2022. However, it was less than one-half of the \$4.48 billion invested in the first quarter of 2022, excluding the five investments where the specific dollar amount of investment was not publicly available. The average investment in the first quarter was \$35 million, a drastic improvement from the \$19.4 million in the fourth quarter and slightly up from 2022's average of \$34.5 million.

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Of the 123 technology announcements: 79 were from companies located in the United States, 20 from EMEA, 10 from APAC, and four from both Canada and from Latin America. Latin America is the only region to see 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, the same as the fourth quarter of 2022. In the United States, 16 announcements were from companies in or near Silicon Valley, up from 13 in the fourth quarter of 2022. In the EMEA region, three announcements were from London-based companies.

The most frequent type of announcement was funding-related with 63 citations. In addition, there were 35 merger and acquisition announcements and 25 product announcements. Typically, funding announcements account for about one-half of all announcements. In the first quarter, funding announcements totaled 51%, an increase from 42% in the fourth quarter of 2022, and on par with the 53% from the first quarter of 2022.

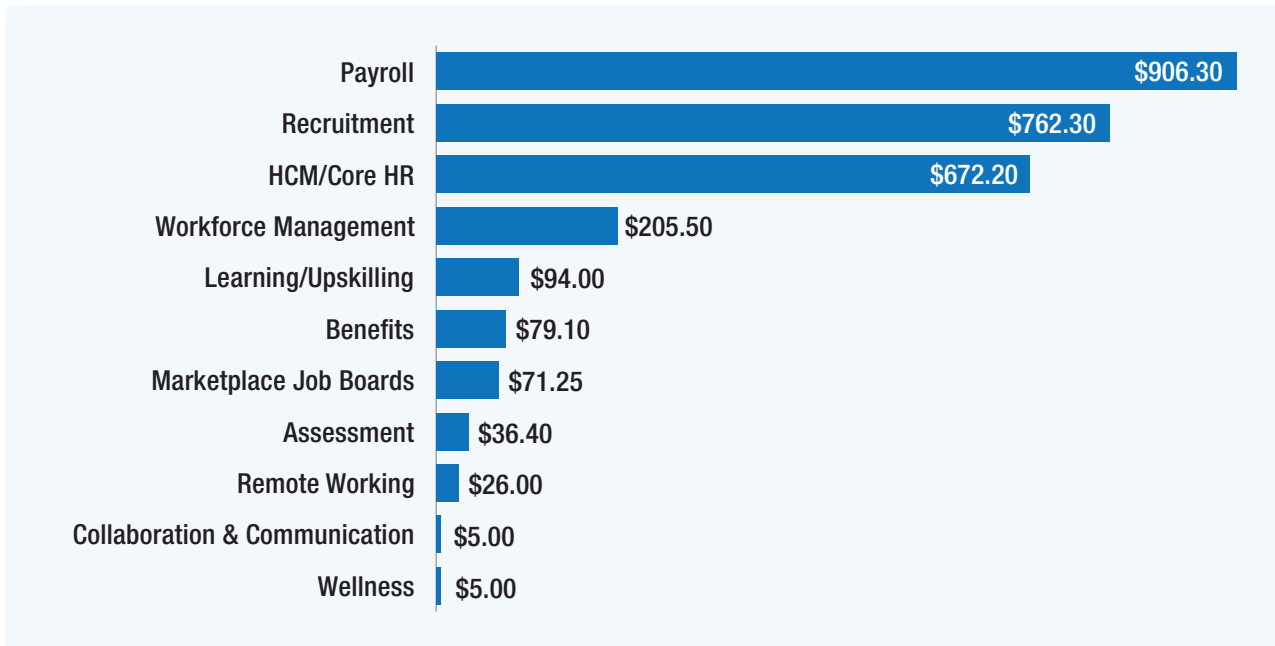
In the first quarter of 2023, four funding announcements were over \$100 million, compared to only one in the fourth quarter of 2022. The largest announcement was \$500 million from Rippling, an HR and payroll platform located in San Francisco, California. Interestingly, the investment, primarily from Greenoaks, was a response to the collapse of SVB. The collapse, marking the second largest in U.S. history, left start-ups unable to continue operating, including Rippling. Without SVB's funds, Rippling was unable to automate payroll for their customers until the overnight funding round from Greenoaks.⁴

HUMAN RESOURCES NEW TECHNOLOGY QUARTERLY SUMMARY: Q1 2023

Payroll was the largest single area of investment, with \$906.3 million announced in the first quarter. Over one-half of this funding was for Rippling, caused by the collapse of SVB. There were 17 announcements related to payroll, up slightly from the 15 in the fourth quarter of 2022. The second largest area of investment was in Recruitment with \$762.3 million.

Worldwide economic instability has significantly impacted HR technology spending. As investors continue scaling back spending, the future of funding and developing HR technology remains uncertain. Recovery may be further stunted by the collapse of SVB, although the full extent of this may not be known until the end of 2023. ■

Q1 2023 HR Spending on New HR Technology



Q1 2023 HR Technology Investment: Summary by Technology

Technology	Funding (Millions)	Number of Announcements
Payroll	\$906.30	17
HCM/Core HR	\$672.20	43
Learning/Upskilling	\$94.00	7
Benefits	\$79.10	13
Marketplace Job Boards	\$71.25	15
Remote working	\$26.00	7
Wellness	\$5.00	2

Notes

1. Teare, Gene. "Global VC Funding Falls Dramatically Across All Stages In Rocky Q1, Despite Massive OpenAI And Stripe Deals", *Crunchbase News*, April 5, 2023, <https://news.crunchbase.com/venture/global-vc-funding-falls-q1-2023/>.
2. Glasner, Joanna. "North American Startup Funding Weakens Further in Q1", *Crunchbase News*, April 6, 2023, <https://news.crunchbase.com/venture/n-america-startup-funding-weakens-q1-2023/>.
3. Egan, Matt and Morrow, Allison. "Silicon Valley Bank collapses after failing to raise capital", *CNN*, March 10, 2023, <https://www.cnn.com/2023/03/10/investing/svb-bank/index.html>.
4. Conrad, Parker. "Rippling raises \$500M in Series E financing", *Rippling*, March 17, 2023, <https://www.rippling.com/blog/rippling-raises-500m-in-series-e-funding>.



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

Engagedly St. Louis, MI	Product	N/A	N/A	Engagedly, a talent management solutions provider for hybrid workforces, launched Team Pulse.	Team Pulse is a smart employee listening tool for improving engagement.
HR Acuity Florham Park, NJ	Product	N/A	N/A	HR Acuity, a SaaS-based employee relations solution provider, launched the Employee Relations Quotient, or ER/Q.	ER/Q is an employee relations maturity model.
MaxKnowledge Irvine, CA	Product	N/A	N/A	MaxKnowledge, an online talent development solution provider, launched CareerPrepped.	CareerPrepped is a virtual platform connecting talent, talent developers, and employers for skills-based hiring.

FUNDING ANNOUNCEMENTS

HR Duo Meath, Ireland	Series A	Puma Capital, et al	\$4.8 Million	HR Duo is a cloud-based automated HR platform for small and medium-sized companies.	HR Duo will grow its headcount across its offices in Europe.
Howdy Austin, TX	Series A Extension	Obvious Ventures, Greycroft, et al	\$5 Million	Howdy, formerly Astro, is a recruitment platform for software engineers in Latin America.	Howdy will expand and scale its product.
Awaz Bangalore, India	Pre-Seed Round	True Voice Technologies, et al	Unknown	Awaz is an AI-based jobs marketplace and video interviewing platform.	Awaz will use the funds to scale and meet demand.
WorkIndia Bangalore, India	Pre-Series B	SBI Holdings, et al	\$12 Million	WorkIndia is a blue and gray-collar job portal.	With the funds, WorkIndia will further develop its job-matching technology.
RefAssured Walnut Creek, CA	Pre-Seed Round	Bullhorn Ventures, et al	Unknown	RefAssured is a staffing software provider and reference check platform.	RefAssured will accelerate product development and expand its customer base.
Gigged.AI Glasgow, UK	Seed Round	Par Equity, Techstart Ventures, et al	\$2 Million	Gigged.AI is an AI-based technology recruitment and retention platform.	Gigged.AI will grow its team and number of partnerships.
Arctic Shores Manchester, UK	Series B	Praetura Ventures, Beringea, et al	\$6.9 Million	Arctic Shores is a psychometric assessment provider.	Arctic Shores will further develop its soft skills assessments and expand internationally.
ShiftKey Dallas, TX	Private Equity	Lorient Capital, et al	\$300 Million	ShiftKey is a healthcare recruitment platform.	ShiftKey will expand its platform and technological capabilities.
myInterview New York, NY	Series A	Entrée Capital, SeedIL Ventures, et al	\$11 Million	myInterview is a video interview platform with AI, collaboration, and workflow management capabilities.	The funding will allow myInterview to appoint a co-CEO, Amalia Bercot.

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

Skillit New York, NY	Seed Round	Building Ventures, MetaProp, et al	\$5.1 Million	Skillit is a recruiting platform for construction labor.	Skillit will use the funds to expand its teams in product development, engineering, customer success, and sales.
DailyPay New York, NY	Debt Financing	Barclays Corporate Banking	\$260 Million	DailyPay is an on-demand payment platform.	DailyPay will expand globally and invest in product innovation.
Welcome to the Jungle Paris, France	Series C	Revaia, Xange, et al	\$54 Million	Welcome to the Jungle is a recruitment platform.	With the funds, Welcome to the Jungle will continue expanding to the US.
Dalia Boston, MA	Series A	Lewis & Clark Ventures, SaaS Ventures, FJ Labs, et al	\$5 Million	Dalia is a recruitment marketing automation platform.	Dalia will expand its product suite.

MERGERS & ACQUISITIONS, STARTUPS

Heidrick & Struggles and Atreus Chicago, IL and Munich, Germany	Acquisition	N/A	N/A	Heidrick & Struggles, a leadership advisory and on-demand talent solutions provider, acquired Atreus, an on-demand talent solution provider focused on executive interim management.	Atreus will become part of Heidrick & Struggles' existing on-demand talent offerings.
Arthur J. Gallagher & Co. and Buck Rolling Meadows, IL and New York, NY	Acquisition	N/A	\$660 Million	Gallagher, an HR consulting firm, acquired Buck, an HR and employee benefits technology provider.	The acquisition will strengthen Gallagher's employee benefits offerings and HR technology.
Professional Diversity Network, Inc. (PDN) and Expo Experts Events, LLC Chicago, IL and Cincinnati, OH	Acquisition	N/A	N/A	PDN, an online and in-person diversity talent network, acquired Expo Experts Events, a career fair company.	The acquisition will expand PDN's offerings.
Korn Ferry and Salo Los Angeles, CA and Minneapolis, MN	Acquisition	N/A	N/A	Korn Ferry, a management consulting and HR firm, acquired Salo, a talent firm.	The acquisition of Salo will expand Korn Ferry's offerings.
Clovers and TalVista Nashville, TN and Forth Worth, TX	Acquisition	N/A	N/A	Clovers, an HR technology and interview software provider, acquired TalVista, a platform for reducing bias and promoting DEI initiatives in hiring.	Clovers will integrate TalVista's offerings to reach DEI goals.

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PRODUCT ANNOUNCEMENTS

Paycor HCM, Inc. Cincinnati, OH	Product	N/A	N/A	Paycor HCM, an HCM software provider, launched the COR Leadership Dashboard.	The COR Leadership Dashboard collects and provides data from employees on leadership effectiveness to give companies actionable insights.
Wazoku London, UK	Product	N/A	N/A	Wazoku, an idea management and innovation platform, launched Mindpool SME.	Mindpool SME is an employee insights dashboard for small and medium businesses.
HireSure.ai Bangalore, India	Product	N/A	N/A	HireSure.ai, a recruitment and HR technology platform, launched CompUp.	CompUp is a full-stack compensation management platform.
Alchemer Louisville, CO	Product	N/A	N/A	Alchemer, an experience management and feedback platform, launched Alchemer Workflow.	Alchemer Workflow uses surveys and no-code processes to summarize data on employee engagement.
hireEZ Mountain View, CA	Product	N/A	N/A	hireEZ, a recruiting platform, added AI functionality to its Generative Pre-trained Transformer 3 (GPT-3) model.	The AI-powered GPT-3 will automatically generate unique email messages to candidates to scale outreach and candidate engagement.
Engagedly Maplewood, MI	Product	N/A	N/A	Engagedly, a performance management software provider, introduced Marissa.	Marissa is an AI-enablement coach for creating effective feedback, offering personalized guidance, and developing insights.
Talkspace New York, NY	Product	N/A	N/A	Talkspace, a digital behavior technology platform, launched Talkspace Engage.	Talkspace Engage is a mental wellness portal where employees can access clinical resources and find information about their company's available mental health services.
Empyrean Houston, TX	Product	N/A	N/A	Empyrean, a benefits platform, launched +YOU.	+YOU is an employee communication and engagement feature created after Empyrean's latest acquisition.

FUNDING ANNOUNCEMENTS

Cleary San Francisco, CA	Seed Round	Moonshots Capital, Liberty City Ventures, et al	\$4.5 Million	Cleary is a digital employee experience platform for distributed teams.	Cleary will use the funds to expand.
Disclo Atlanta, GA	Seed Round	General Catalyst, Y Combinator, et al	\$5 Million	Disclo is an employee communications, health disclosure, and health accommodations software provider.	Disclo will expand.
Tribepad Sheffield, UK	Series Unknown	BGF	\$14.4 Million	Tribepad is a recruitment software provider.	Tribepad will scale its business.
Minu Mexico City, Mexico	Series B	Coppel Capital, Besant Capital, et al	\$20 Million	Minu is a financial wellness and benefits platform.	Minu will further develop its platform.

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FUNDING ANNOUNCEMENTS (cont'd.)

Coverflex Lisbon, Portugal	Series A	CVC SCOR Ventures, Breega, et al	\$16 Million	Coverflex is an employee benefits platform.	Coverflex will use the funds to expand.
Gwala Rabat, Morocco	Pre-Seed Round	Ingressive Capital, et al	Unknown	Gwala is an on-demand payment solution provider.	With the funds, Gwala will hire new talent and further develop its platform.
Listo Global Silicon Slopes, UT	Pre-Seed Round	Angel Investors	\$1.7 Million	Listo Global is an HR and employment technology provider.	With the funds, Listo Global will expand.
ShiftMed McLean, VA	Series Unknown	Panoramic Ventures, Blue Heron Capital, et al	\$200 Million	ShiftMed is a healthcare workforce management and staffing platform.	ShiftMed will use the funds to expand.
Performica Santa Cruz, CA	Seed Round	Surface Ventures, Bowery Capital, et al	\$3 Million	Performica is an employee insights platform.	With the funds, Performica will accelerate growth and product development.
Moonhub San Francisco, CA	Seed Round	Khosla Ventures, GV, et al	\$4.4 Million	Moonhub is an AI-based recruitment platform.	With the funds, Moonhub will expand its technology.
Palm.hr Riyadh, Saudi Arabia	Pre-Series A	Speedinvest, RAED Ventures, et al	\$5 Million	Palm.hr is an automated HR platform.	Palm.hr will use the funds to expand to Egypt.
Viventium Berkeley Heights, NJ	Growth Investment	LLR Partners	Unknown	Viventium is a SaaS-based HCM solution provider.	The investment will fuel Viventium's next growth phase.
ChangeEngine San Francisco, CA	Seed Round	Struck Capital, Bonfire Ventures, et al	\$5.5 Million	ChangeEngine is a workplace technology solution provider.	With the funds, ChangeEngine will scale its employee experience platform.
GreenSlate New York, NY	Strategic Growth Investment	Francisco Partners	Unknown	GreenSlate is a payroll provider for the entertainment industry.	GreenSlate will advance its payroll technology.

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FUNDING ANNOUNCEMENTS (cont'd.)

Rezolve.ai Dublin, CA	Series A	SIG Venture Capital, Exfinity Venture Partners, et al	\$11 Million	Rezolve.ai is an AI-powered employee service desk.	Rezolve.ai will build out its platform.
GIMO Hanoi, Vietnam	Series A	TNB Aura, et al	\$4.6 Million	GIMO is an earned wage access platform for employees.	With the funds, GIMO will expand.
Crew Paris, France	Seed Round	Rebel, Secret, et al	\$2.3 Million	Crew is a recruiting CRM platform.	Crew will expand operations.
HireSure.ai Bangalore, India	Seed Round	Ycombinator, Three State Capital, et al	\$2.5 Million	HireSure.ai is a recruitment and HR technology platform.	HireSure will build new products and scale its tech-based teams.
Doodlin Seoul, South Korea	Series A	Murex Partners, Atinum Investment, et al	\$8.2 Million	Doodlin is a corporate recruiting software provider.	Doodlin will expand into the talent pool management space.
Kanarys Dallas, TX	Series A	Seyen Capital, et al	\$5 Million	Kanarys is a DEI technology platform.	Kanarys will hire six senior members to its executive team and expand its DEI technology.
Brigad Paris, France	Series B	Balderton Capital, Wendel Group, et al	\$35.2 Million	Brigad is a short-term recruitment platform for self-employed workers.	Brigad plans to expand into the hospitality sector.
GetWork Gurugram, India	Pre-Series A	Samarthya Investment Advisors, NVS Wealth Managers, et al	\$1.75 Million	GetWork is a SaaS-based recruitment platform for recent graduates.	GetWork will scale its platform across India.
Plum Waterloo, Canada	Growth Investment	Pearson Ventures, JFF Ventures, et al	\$6 Million	Plum is a talent assessment platform.	The investment will help Plum expand.
HireLogic Dallas, TX	Series A	Joseph P. Landy, et al	\$6 Million	HireLogic is an AI-based hiring interview intelligence solution provider.	HireLogic will advance its conversational analytics platform and expand.

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FUNDING ANNOUNCEMENTS (cont'd.)

LaborWorx Atlanta, GA	Seed Round	N/A	\$4.2 Million	LaborWorx is a tech-enabled staffing solution for construction and manufacturing companies.	The investment will help LaborWorx expand in the US and introduce a mobile application.
Finch San Francisco, CA	Series B	General Catalyst, Menlo Ventures, et al	\$40 Million	Finch is an employment API for payroll, HRIS, and benefits.	Finch will extend coverage to more payroll, HR, and benefits systems.
Buk Santiago, Chile	Venture Capital Funding	Greenoaks, SoftBank Latin America, et al	\$35 Million	Buk is a cloud-based HR management platform.	Buk will expand.
Workpay Nairobi, Kenya	Pre-Series A	Launch Africa Ventures, Saviu Ventures, et al	\$2.7 Million	Workpay is a cloud-based HR management and payroll solutions provider for small and midsize businesses (SMBs).	Workpay will expand and add additional products to support remote work.
WorkLLama Alpharetta, GA	Series Unknown	Investors Unknown	\$50 Million	WorkLLama is an AI-based talent marketing and recruitment platform.	WorkLLama will focus on product enhancements, strategic acquisitions, and scaling.
Gable San Francisco, CA	Series A	SemperVirens, Foundation Capital, et al	\$16 Million	Gable is an office space management platform for remote workers.	Gable will use the funds to expand.

MERGERS & ACQUISITIONS, STARTUPS

CAVU HCM, ABCS Payroll, and Pay Team Peoria, IL, DuBois, PA, and Atlanta, GA	Acquisition	N/A	N/A	CAVU HCM, and HCM and payroll provider, acquired ABCS Payroll and Pay Team, two payroll companies.	These acquisitions are part of CAVU HCM's growth and expansion plan.
DISA Global Solutions and CrimCheck Holdings, LLC Houston, TX and Brunswick, OH	Acquisition	N/A	N/A	DISA Global Solutions acquired CrimCheck. Both companies are background screening providers.	DISA will integrate CrimCheck's proprietary technology and offerings.
Gsoft and Didacte Montreal, Canada and Quebec City, Canada	Acquisition	N/A	N/A	Gsoft, an employee experience software provider, acquired Didacte, a corporate learning management system for professional development.	GSoft will add Didacte to its portfolio.

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MERGERS & ACQUISITIONS, STARTUPS (cont'd.)

BetterPlace and MyRobin.ID Bangalore, India and Jakarta, Indonesia	Acquisition	N/A	N/A	BetterPlace, a blue-collar workforce management platform, acquired MyRobin, an on-demand workforce provider and job portal.	The acquisition is part of BetterPlace's plan to expand throughout Asia.
The Panther Group and Enterforce, Inc. Maynard, MA and Pewaukee, WI	Acquisition	N/A	N/A	The Panther Group, a human capital provider, acquired Enterforce, a management consulting and recruitment firm.	The Panther Group will absorb Enterforce's MSP offerings.
GoCo.io and WFHomie Houston, TX and Toronto, Canada	Acquisition	N/A	N/A	GoCo.io, an HR, benefits, and payroll software provider, acquired WFHomie, an employee experience and people analytics platform for remote teams.	GoCo.io will integrate WFHomie's technologies into its offerings.
Augeo and Brand Networks St. Paul, MN and Rochester, NY	Acquisition	N/A	N/A	Augeo, an enterprise engagement platform, acquired Brand Networks, an AI-powered social media marketing platform.	Augeo will incorporate Brand Networks' engagement solutions and data collaboration technology.
One80 Intermediaries and Executive Benefits Group Boston, MA and Charlotte, NC	Acquisition	N/A	N/A	One80 Intermediaries, a specialty insurance broker, acquired Executive Benefits Group, a benefits solution provider.	Executive Benefits Group's benefits suite will be added to One80.
Empyrean and Enspire Houston, TX and Austin, TX	Acquisition	N/A	N/A	Empyrean, a benefits platform, acquired Enspire, an employee communication and engagement platform.	Following the acquisition, Empyrean launched +YOU, an employee communication and engagement feature using Enspire's technology.
Plerk and Minu Guadalajara, Mexico and Mexico City, Mexico	Merger	N/A	N/A	Plerk, a benefits platform, has merged with Minu, a financial wellness and benefits platform.	Minu will integrate Plerk's earned wage access services into its platform.
IRIS Software Group and Apex HCM London, UK and New York, NY	Acquisition	N/A	N/A	IRIS Software Group, a payroll software provider, acquired Apex HCM, a cloud-based HCM software provider for payroll and accounting companies.	The acquisition is part of IRIS Software Group's global expansion strategy.

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PRODUCT ANNOUNCEMENTS

Alight Lincolnshire, IL	Product	N/A	N/A	Alight, a cloud-based HCM provider, launched Alight Worklife.	Alight Worklife is an AI-based employee engagement platform.
WHR Global Pewaukee, WI	Product	N/A	N/A	WHR Global, an employee relocation company, introduced WHR Insights.	WHR Insights is a new tool for making better relocation decisions by analyzing employee spend, satisfaction, and policy exceptions.
Transamerica Baltimore, MD	Product	N/A	N/A	Transamerica, a financial services company, launched ConnectedClaims.	ConnectedClaims is a customizable suite for employees to access their supplemental insurance benefits and file claims.
Aspen Tech Labs Aspen, CO	Product	N/A	N/A	Aspen Tech Labs, a recruitment technology solution provider, launched the Wage Benchmarking Tool.	The Wage Benchmarking Tool pulls salary data from real-time active job listings to compare salaries.
Climb Credit New York, NY	Product	N/A	N/A	Climb Credit, a career training company, launched ClimbTalent platform.	The ClimbTalent platform is a specialized recruitment platform for talent looking to upskill or switch careers.
OpenComp New York, NY	Product	N/A	N/A	OpenComp, a compensation software provider, launched PayChecked.	PayChecked, a new tool in OpenComp's Adaptive Pay Transparency Suite, is a salary calculator with market-validated compensation data.
Syndio Seattle, WA	Product	N/A	N/A	Syndio, a workplace equity analytics platform, launched Promotions.	Promotions is a new software that analyzes and addresses causes of pay gaps and disparities in promotion rates.
Equifax Atlanta, GA	Product	N/A	N/A	Equifax, a financial services company, launched PeopleHQ.	PeopleHQ is a cloud-based and people-first HR compliance platform for employees and employers.
Axonify Waterloo, Canada	Product	N/A	N/A	Axonify, a learning platform for the workforce, launched a new AI-based frontline enablement solution.	The new solution pairs communications and task management with existing learning modules.
Hireology Chicago, IL	Product	N/A	N/A	Hireology, an HR and recruiting software provider, launched Beaker.	Beaker, powered by AI-based ChatGPT, is a recruiting assistant that can generate job descriptions
Reejig San Francisco, CA	Product	N/A	N/A	Reejig, an AI-powered workforce intelligence platform, launched its Talent Intent and Ethical Nudges program.	The program connects candidates and employees with meaningful roles to increase productivity and reduce turnover.
Beamery London, UK	Product	N/A	N/A	Beamery, a talent lifecycle management platform, launched TalentGPT.	TalentGPT is an AI-based HR technology for recruiting and talent management.

March 2023 cont'd.

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PRODUCT ANNOUNCEMENTS (cont'd.)

PeopleGrove San Francisco, CA	Product	N/A	N/A	PeopleGrove, a career development and engagement platform for higher education, launched Job Connections.	Job Connections is an advanced job and networking marketplace.
Glue Seattle, WA	Product	N/A	N/A	Glue, an employee engagement company, launched an AI-powered platform.	The platform finds new opportunities to connect employees and distributed teams.

FUNDING ANNOUNCEMENTS

Jobgether Brussels, Belgium	Seed Round	4Ventures, et al	\$1.5 Million	Jobgether is a search engine for remote and flexible jobs.	Jobgether will expand its platform.
Bonusly Boulder, CO	Series B	Ankona Capital, FirstMark Capital, et al	\$18.9 Million	Bonusly is an employee recognition and rewards platform.	With the funds, Bonusly will deepen its capabilities.
Highway Benefits Manhattan Beach, CA	Seed Round	XYZ Venture Capital, et al	\$3.1 Million	Highway Benefits is an employee benefits and retention platform.	The funds will help scale Highway Benefit's platform to include additional aspects of financial wellness.
Absurd Joy Cambridge, MA	Seed Round	March Capital, Dune Ventures, et al	\$4 Million	Absurd Joy is a virtual office platform.	With the funds, Absurd Joy will continue building Tangle, its virtual office app.
Glider AI Cupertino, CA	Series A	Primera Capital, et al	\$10 Million	Glider AI is a skill intelligence and talent quality platform.	Glider AI will expand, hire additional talent, and further development of its proprietary technology.
Tilt Fort Collins, CO	Series B	Origin Ventures, et al	\$10 Million	Tilt is an HR platform specializing in employee leave and absence.	Tilt will expand its technology.
FOUNT Global Washington, D.C.	Series A	Lavrock Ventures, Osage Venture Partners, et al	\$8 Million	FOUNT Global is a SaaS-based employee experience platform.	The funds will launch new features and advance technology infrastructure.
Barley Toronto, Canada	Seed Round	Golden Ventures, Union Capital, et al	\$4 Million	Barley is a compensation management platform.	With the funds, Barley will deepen its compensation solutions.
MentorcliQ Columbus, OH	Growth Investment	Rev1 Ventures, Plymouth Growth, et al	\$80 Million	MentorcliQ is an employee mentoring and engagement platform.	MentorcliQ will further develop its platform and ramp up customer acquisition efforts.
HeadRace Austin, TX	Seed Round	Greyloc, Susa Ventures, Breyer Capital, et al	\$6 Million	HeadRace is a recruiting platform.	The funds will help HeadRace publicize its platform.

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FUNDING ANNOUNCEMENTS (cont'd.)

TeamNest Mumbai, India	Series A	InCred Capital, et al	N/A	TeamNest is a cloud-based HR platform.	TeamNest will accelerate expansion.
Upduo San Francisco, CA	Seed Round	Impact Venture Capital, Sky9 Capital, et al	\$4 Million	Upduo is a peer-to-peer learning platform for teams.	With the funds, Upduo will integrate machine learning into its platform and expand to new industries.
Medwing Berlin, Germany	Series C	SVB Capital, Quadrille Capital, et al	\$47 Million	Medwing is a recruitment platform for healthcare workers.	Medwing will add new features and services.
RiseKit Chicago, IL	Series Unknown	Mudita VP, Stand Together Ventures Lab, et al	\$4.8 Million	RiseKit is a DEI-focused software provider and job marketplace.	RiseKit will use the funds to scale.
HR Signal Cleveland, OH	Seed Round	Gammite Ventures, et al	\$1.6 Million	HR Signal is an employee retention platform.	With the funds, HR Signal will hire.
Wingspan New York, NY	Series A	Andreessen Horowitz, Distributed Ventures, et al	\$14 Million	Wingspan is a payroll platform for flexible workforces.	Wingspan will expand its team and platform.
Rippling San Francisco, CA	Series E	Greenoaks, et al	\$500 Million	Rippling is an HR and payroll platform.	The funds will continue recovering assets lost in Silicon Valley Bank's bankruptcy.
Rain Los Angeles, CA	Series A	QED Investors, Invus Opportunities, et al	\$66 Million	Rain is a financial wellness and payroll platform for employees.	Rain will invest in its technology, infrastructure, and user experience.
Zorro New York, NY	Seed Round	Pitango, 10D, et al	\$11.5 Million	Zorro is a health benefits platform.	With the funds, Zorro will formally launch and scale customer operations.
Workera Palo Alto, CA	Series B	NEA, Owl Ventures, AI Fund, et al	\$23.5 Million	Workera is a skills intelligence platform.	Workera will create soft skills assessments and make platform updates.

ORGANIZATION	TRANSACTION	SOURCE OF FUNDS	MONEY RAISED	PRODUCT DESCRIPTION	OBSERVATIONS
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MERGERS & ACQUISITIONS, STARTUPS

WeAreDevelopers and 4scotty Vienna, Austria and Berlin, Germany	Acquisition	N/A	N/A	WeAreDevelopers, a job-matching, engagement, and upskilling platform for developers, acquired 4scotty, a reverse application platform.	WeAreDevelopers will integrate 4scotty's reverse job matching platform.
Sterling Check and A-Check Global New York, NY and Riverside, CA	Acquisition	N/A	N/A	Sterling Check acquired A-Check Global. Both are employee background screening providers.	The acquisition is part of Sterling's strategy of supplementing revenue growth through acquisitions.
Mercer and Leapgen New York, NY and St. Louis Park, MN	Acquisition	N/A	N/A	Mercer, a business consulting firm, acquired Leapgen, an HR technology advisory firm.	The acquisition strengthens Mercer's presence in the HR strategy market.
Anderson, Anderson & Brown (AAB) and Dominion Systems, Inc. Aberdeen, UK and Grand Rapids, MI	Acquisition	N/A	N/A	AAB, a business advisory firm, acquired Dominion Systems, a cloud-based payroll and HR software provider.	The acquisition will expand AAB's reach into the US and the payroll sector.
Dulscio and Advance Global Recruitment Dubai, UAE and Edinburgh, Scotland	Acquisition	N/A	N/A	Dulscio, a recruitment firm for the energy industry, acquired Advance Global Recruitment, a staffing company.	The acquisition will accelerate growth in the market.
Zvoove Group and ProSolution Lohne, Germany and Fontanella, Austria	Acquisition	N/A	N/A	Zvoove Group, a software provider for temporary staffing, acquired ProSolution, an ERP (enterprise resource planning) system provider in the temporary staffing sector.	The acquisition will allow Zvoove Group to expand its portfolio and offer additional solutions to temporary staffing providers.
Medical Solutions and WorldWide HealthStaff Solutions Omaha, NE and Charlotte, NC	Acquisition	N/A	N/A	Medical Solutions, a healthcare job marketplace, acquired WorldWide HealthStaff Solutions, an international healthcare recruitment platform.	The acquisition is part of Medical Solution's expansion plan. WorldWide HealthStaff Solutions will operate independently.
Matrix SCM and Security Watchdog Milton Keynes, UK and Alton, UK	Acquisition	N/A	N/A	Matrix SCM, a recruitment and staffing solution provider, acquired Security Watchdog, a pre-employment screening company.	Matrix SCM will integrate Security Watchdog's offerings.
Andela and Qualified New York, NY and San Francisco, CA	Acquisition	N/A	N/A	Andela, a technical talent network, acquired Qualified, a skills assessment platform for engineers.	The acquisition expands Andela's reach into technical industries and includes Qualified's Codewars, an upskilling and assessment platform.

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

Rankmi and Osmos Santiago, Chile and Mexico City, Mexico	Merger	N/A	N/A	Rankmi, an HR management company, merged with Osmos, a payroll solutions company.	The two companies will operate under Rankmi Company.
Inspyr Solutions and ProTask Fort Lauderdale, FL and Washington, D.C.	Acquisition	N/A	N/A	Inspyr Solutions, an IT staffing provider, acquired ProTask, a software recruitment agency.	ProTask will integrate into Inspyr Solutions.
Karat and Triplebyte Seattle, WA and San Francisco, CA	Acquisition	N/A	N/A	Karat, an interviewing platform, acquired Triplebyte's technical assessment product and team.	Karat will integrate Triplebyte's assessment technology.
OneDigital and The Clear Group Atlanta, GA and Scottsdale, AZ	Acquisition	N/A	N/A	OneDigital, an HR consulting firm, acquired The Clear Group, a benefits, retirement, and business insurance company.	The acquisition is part of OneDigital's national expansion.
Accurate Background and VerifyNow Irvine, CA and Canberra, Australia	Acquisition	N/A	N/A	Accurate Background acquired VerifyNow. Both companies are employee screening providers.	The acquisition is part of Accurate Background's global expansion.
Elwood Staffing and NAOS Staffing Columbus, IN and Atlanta, GA	Acquisition	N/A	N/A	Elwood Staffing, a staffing company, acquired NAOS Staffing, a contingent staffing and workforce management company.	This acquisition is part of Elwood Staffing's expansion strategy.
Torc and Codealike Boston, MA and Buenos Aires, Argentina	Acquisition	N/A	N/A	Torc, an intelligent network connecting remote developers with jobs, acquired Codealike, an upskilling platform for software developers.	Torc will expand Codealike's data and reporting capabilities.
Hrmony and Benefitsy Berlin, Germany and Berlin, Germany	Acquisition	N/A	N/A	Hrmony, a rewards platform for employees, acquired Benefitsy, an employee benefits platform.	Hrmony will strengthen its position in the benefits space.
Mynavi Corporation and People Matters Tokyo, Japan and Gurugram, India	Acquisition	N/A	N/A	Mynavi Corp, a senior-level executive search firm, acquired People Matters, a talent networking platform.	Mynavi plans to use the acquisition to expand in Asia.
Glue and PopStage Seattle, WA and San Francisco, CA	Acquisition	N/A	N/A	Glue, an employee engagement company, acquired PopStage, an HR software provider that focuses on interactive workshops for remote teams.	The acquisition will combine the engagement capabilities of the companies.