

Human Resources New Technology Quarterly Summary: Q3 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.

Third Quarter 2023 Overview

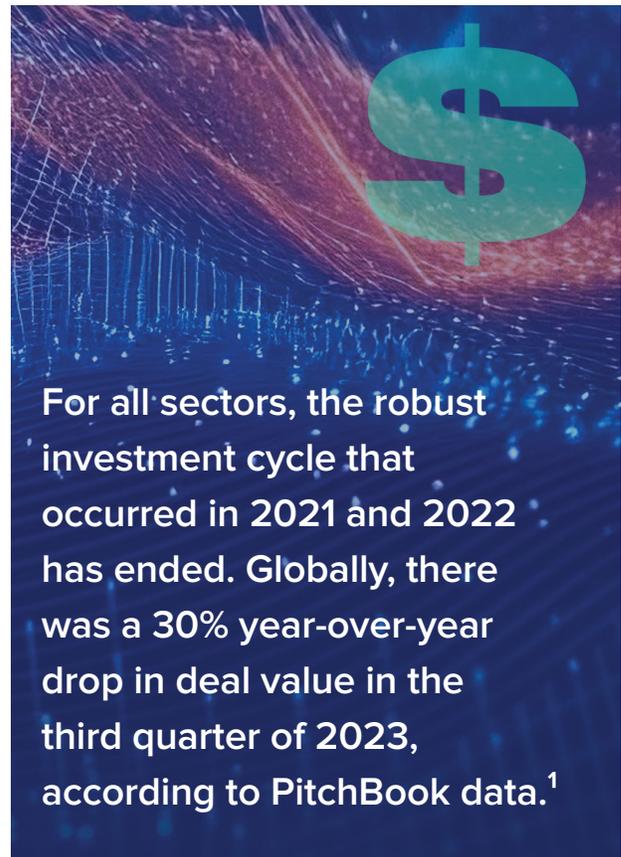
The third quarter of 2023 saw a modest increase in HR technology funding compared to last quarter, yet a sharp drop compared to the same time last year, shadowing the 90% year-over-year plummet that struck the second quarter of 2023 and put an abrupt end to the funding frenzy that occurred last year. However, the decline in funding was met with an increase in products, as HR companies seem to have put previous fundraising to good use by increasing HR technology development and introducing more new products to the market. Essentially, the third quarter of 2023 was an extension of the second but also came with some glimpses of hope, as investment in HR technology fared slightly better than global investment trends.

For all sectors, the robust investment cycle that occurred in 2021 and 2022 has ended. Globally, there was a 30% year-over-year drop in deal value in the third quarter of 2023, according to PitchBook data.¹ Venture funding decreased somewhat quarter-over-quarter from \$81.40 billion to \$77.05 billion with a 22% decrease in deal volume, according to KPMG data.² North America remained relatively flat, as VC-backed companies in the U.S. raised \$29.80 billion in the third quarter and \$29.90 billion in the second, while the number of deals decreased 17% quarter-over-quarter, according to Ernst & Young data.³

This decline in investment has likely been due to economic uncertainty, combined with the massive flood of investment that took place last year. A looming recession, along with hits to the economy such as inflation, rising interest rates, global supply-chain issues, and the war in Ukraine, have led investors to halt financing and focus their support on existing portfolios instead.⁴

In HR technology, there were a total of 111 major announcements in the third quarter of 2023, down from 142 announcements in the second quarter, but on par with 107 in the third quarter of 2022. Major announcements included those with at least \$1 million in funding, where funding information was available.

Private equity and venture capital investment in HR technology totaled \$638.30 million, up from \$457.35 million invested in the second quarter of 2023, but less than half of the \$1.16 billion invested in the third quarter of 2022. The average investment in the third quarter of 2023 was \$19.34 million, up from \$11.15 million in the second quarter, but down from \$27.05 million in the third quarter of 2022. Note, there was a \$150 million outlier in the third quarter of 2023, without which the average investment would have been \$15.26, still higher than the previous quarter.





HCM/Core HR was the largest area of investment, with 29 announcements that totaled \$298.50 million, a dramatic increase from \$78.90 million in the second quarter of 2023.

Of the 111 technology announcements: 83 were from companies in the United States, 14 from EMEA, and eight from APAC. There were no announcements from Latin America or Canada. Additionally, there were six joint announcements by geography. Four of the six were between the U.S. and EMEA. In the U.S., 28 announcements were from companies located in or near Silicon Valley. In the EMEA region, five announcements were from London-based companies.

There were 33 M&A announcements and 34 funding announcements, compared to 46 and 43 in the second quarter of 2023, respectively. But the majority of announcements were for products, with 44 product announcements in total, down from 53 in the second quarter but greater than the first quarter of 2023 (25) or any quarter in 2022. Typically, funding announcements account for approximately one-half of all announcements. However, in the third quarter of 2023 funding announcements accounted for 31%, up slightly from 30% in the previous quarter, but down from 40% in the third quarter of 2022.

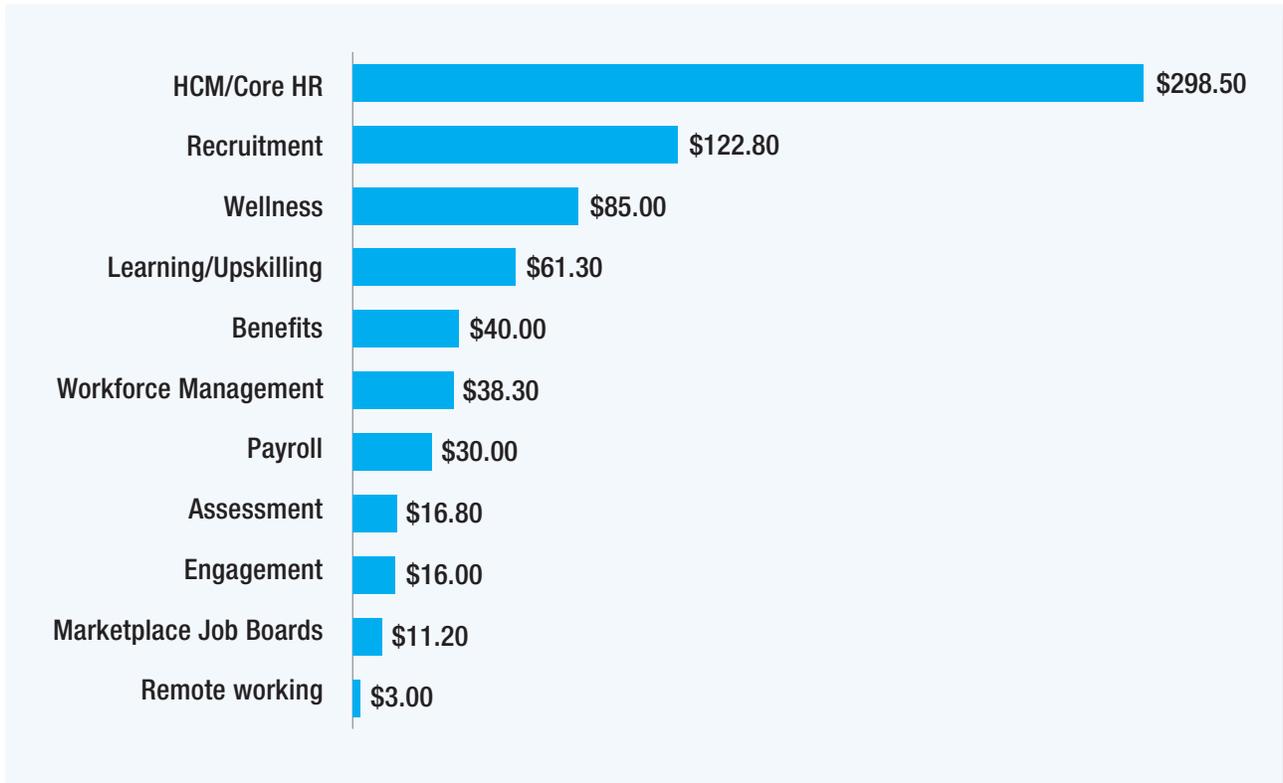
There was only one announcement over \$100 million: \$150 million for HiBob, a cloud-based HR platform and Israeli startup located in Tel Aviv, Israel and New York, NY. HiBob hit unicorn status in August 2022 and is now valued at \$2.7 billion.⁵

HCM/Core HR was the largest area of investment, with 29 announcements that totaled \$298.50 million, a dramatic increase from \$78.90 million in the second quarter of 2023. Recruitment, same as last quarter, was the second largest area of investment (\$122.80 million) and had the largest number of announcements by far with 45 citations.

Investment in HR technologies that used Artificial Intelligence (AI) totaled \$139.80 million, down from \$276.20 million last quarter, but up from \$96.90 million in the first quarter of 2023. There were 30 AI-related citations, slightly down from 33 in the second quarter, but much stronger compared to 19 in the first quarter of 2023. Note, AI (machine learning) is rapidly becoming table stakes in new HR technology. Due to this fact, along with the fairly liberal use of the term in the media, the use of AI in HR technology will not be specifically broken out in our analysis going forward.

Overall, the second and third quarters of 2023 were not an ideal time for any HR technology that required financing. Nevertheless, HR companies met this plunge with an encouraging increase in product development. For now, the funding party seems to be over, and it's time to put the previously invested money to good use for HR tech. Once investors have regained confidence in the economy and are hungry for more technological investment, funding may very well rise again. ■

Q3 2023 HR Spending on New HR Technology (in millions)



Q3 2023 HR Technology Investment: Summary by Technology

	Funding (Millions)	Number of Announcements
HCM/Core HR	\$298.50	29
Recruitment	\$122.80	45
Wellness	\$85.00	4
Learning/Upskilling	\$61.30	20
Benefits	\$40.00	7
Workforce Management	\$38.30	13
Payroll	\$30.00	6
Assessment	\$16.80	5
Engagement	\$16.00	9
Marketplace Job Boards	\$11.20	4
Remote working	\$3.00	2

Notes

1. Onwuegbuchi, Chike. "Global Venture Capital Investment Fell by 30% to \$73B in Q3 2023." *MSN*, November 13, 2023, <https://www.msn.com/en-xl/africa/nigeria/global-venture-capital-investment-fell-by-30-to-73b-in-q3-2023-report/ar-AA1jSu5d#:~:text=Ven-ure%20capital%20investment%20fell%20sharply%20in%20the%20third,inflation%2C%20and%20the%20ongoing%20war%20in%20Ukraine.These%20factors.>
2. "Global VC investment continues to fall to \$77.05 bn." *KPMG Global*. <https://kpmg.com/xx/en/home/media/press-releases/2023/10/global-vc-investment-continues-to-fall.html#:~:text=Global%20VC%20investment%20dropped%20from%20%2481.4%20billion%20across,Q3%E2%80%9923%20%28a%20drop%20from%20%2439.8%20billion%20in%20Q2%E2%80%9923%29.>
3. Grabow, Jeffrey. "A tale of two markets: early-stage opportunity, with late-stage head winds." *Ernst & Young*, October 19, 2023, https://www.ey.com/en_us/growth/venture-capital/q3-2023-venture-capital-investment-trends.
4. Sharma, Neha Harish and Agrawal, Disha. "Venture capital – macroeconomic influences to drive trends in 2023." *Acuity Knowledge Partners*, September 1, 2023, https://www.acuitykp.com/blogpdf/?blog_id=27183&download=no.
5. "HiBob Raises \$150 Million for HR Services." *Jewish Business News Correspondent*, September 20, 2023, <https://jewishbusinessnews.com/2023/09/20/hibob-raises-150-million-for-hr-services.>



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

Workera Palo Alto, CA	Product	N/A	N/A	Workera, a skills intelligence platform, launched Skills AI.	Skills AI is a generative AI solution to determine upskilling and learning patterns.
Twine San Francisco, CA	Product	N/A	N/A	Twine, an employee connection platform, announced Ambient.	Ambient connects AI toolsets with data from various systems and generates summaries and reports to share among distributed teams.
UKG Weston, FL	Product	N/A	N/A	UKG, an HR, payroll, and workforce management provider, launched UKG One View.	Following the acquisition of Immedis, UKG One View is an AI-based global payroll experience with workforce management integrations.
Safeguard Global Austin, TX	Product	N/A	N/A	Safeguard Global, a workforce enablement solution provider, launched ChatSG.	ChatSG is an AI-powered chatbot for HR queries.
Reejig San Francisco, CA	Product	N/A	N/A	Reejig, a workforce intelligence platform, launched its Work Ontology.	Work Ontology uses AI to unbundle job architecture to create personalized and real-time insights into workforce optimization goals.
ShiftPixy Miami, FL	Product	N/A	N/A	ShiftPixy, a worker engagement and management platform, introduced Instant Interview.	Instant Interview allows gig workers to record short video interviews and send to hiring managers, streamlining the recruiting process.
Daffy Los Altos, CA	Product	N/A	N/A	Daffy, a charitable giving platform, announced Daffy for Work.	Daffy for Work is a workplace giving solution designed to support charitable giving and employee engagement.
Cangrade Watertown, MA	Product	N/A	N/A	Cangrade, an AI-powered talent management solution provider, launched Prompt Engineering Skills Test.	The Prompt Engineering Skills Test integrates into hiring processes to assess a candidates skills.
Talroo Austin, TX	Product	N/A	N/A	Talroo, a recruitment platform, introduced Enterprise AI-Powered Smart Job Titles.	The Enterprise AI-Powered Smart Job Titles optimizes job titles to attract qualified talent.
Upwork San Francisco, CA	Product	N/A	N/A	Upwork, a work marketplace, launched its AI Services Hub.	The AI Services Hub connects companies with AI experts and streamlines work with AI-powered generative tools.
ACI Learning Centennial, CO	Product	N/A	N/A	ACI Learning, an audit, cybersecurity, and IT training provider, launched Insights.	Insights is an AI-based skills gap analysis tool to streamline learning and training processes.
Beekeeper Zurich, Switzerland	Product	N/A	N/A	Beekeeper, a frontline success system, launched the AI-Powered Frontline Intelligence platform.	The AI Frontline Intelligence platform uses AI to gather insights on employee sentiment and productivity for frontline teams.

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PRODUCT ANNOUNCEMENTS (cont'd.)

ELB Learning American Fork, UT	Product	N/A	N/A	ELB Learning, a learning provider, launched The Studio.	The Studio is a customizable platform for creating learning experiences.
Workstream San Francisco, CA	Product	N/A	N/A	Workstream, an HCM and recruitment platform for hourly workers, launched Workstream Assistant.	Workstream Assistant is a customizable AI chatbot for connecting with and retaining hourly workers.
Beqom Nyon, Switzerland	Product	N/A	N/A	Beqom, a compensation and performance management solution, launched Pay Predictor.	Pay Predictor is an AI-based tool for making data-driven payroll and salary decisions.
Intellect Singapore	Product	N/A	N/A	Intellect, a mental health platform, launched Intellect 2.0.	Intellect 2.0 is a suite of services to address mental wellbeing in the workplace.
iMocha Claymont, DE	Product	N/A	N/A	iMocha, a skills-based recruiting platform, launched the Skills Intelligence Cloud.	The Skills Intelligence Cloud is an AI-based platform for promoting internal mobility and workforce planning processes.
HireRight Nashville, TN	Product	N/A	N/A	HireRight, a global background screening and workforce solutions provider, introduced HireRight Insights.	HireRight Insights optimizes screening programs by providing actionable insights and tracking key metrics.
Karat Seattle, WA	Product	N/A	N/A	Karat, a technical interviewing platform, launched Karat Quality.	Karat Quality is a skills assessment technology for hiring software engineers.

FUNDING ANNOUNCEMENTS

Zinc London, UK	Series A	AXA Venture Partners, Seedcamp, et al	\$6.5 Million	Zinc is a global background check provider.	Zinc will expand globally and accelerate product innovation.
Smartstaff Bangalore, India	Series A	Nexus Ventures, Arkam Ventures, Blume Ventures	\$6.2 Million	Smartstaff is a blue-collar staffing platform.	Smartstaff plans to expand and diversify its operations.
Alfii Dubai, UAE	Pre-seed Round	Preface Ventures, Kayan Ventures, Wayfinders, et al	\$2.5 Million	Alfii is an HR automation platform.	Alfii will expand its team.
RecruitBot San Francisco, CA	Seed Round	Slow Ventures, OCA, Freestyle, et al	\$8.2 Million	RecruitBot is an AI-powered hiring platform.	RecruitBot will expand its AI technology.
Administrate Edinburgh, Scotland	Series Unknown	Archangels, Mercia, Scottish Investment Bank, et al	\$6.3 Million	Administrate is a training management platform.	Administrate will expand into the US.

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FUNDING ANNOUNCEMENTS (cont'd.)

Opolis Denver, CO	Seed Round	Greenfield, NEAR Foundation, Draper Associates, et al	\$6.6 Million	Opolis creates employment infrastructure for independent workers.	Opolis will scale its business and improve user experience.
Offsite New York, NY	Seed Round	Forum Ventures, Automattic, Right Side Capital, et al	\$3 Million	Offsite is a team retreat and client-facing event planning platform for remote teams.	With the funds, Offsite will expand its offerings.
Skillit New York, NY	Seed Round	MetaProp, Bow Capital, Building Ventures, et al	\$8.5 Million	Skillit is a recruiting platform for construction labor.	Skillit will expand to include additional trades.
Zel London, UK	Seed Round	Episode 1 Ventures, Village Global, et al	\$3.5 Million	Zelt is an integrated people operations platform.	Zelt will expand.
Inploi London, UK	Seed Round	Chris Nelson, Schmidt Futures, et al	\$1.7 Million	Inploi is a SaaS-based recruitment platform.	Inploi will develop a growth team and expand into the US.

MERGERS & ACQUISITIONS

HireRight and Digital Trusted Identity Services, LLC (DTIS) Nashville, TN and Fairfax, VA	Acquisition	N/A	N/A	HireRight, a global background screening services and workforce solution provider, acquired DTIS, an FBI-approved channeler specializing in biometric and biographical data.	The acquisition will expand HireRight's biometric screening processes.
Tuition.io and Wiley San Mateo, CA and Hoboken, NJ	Acquisition	N/A	N/A	Tuition.io, an education assistance benefits provider, acquired Wiley's Tuition Manager segment, which allows employers to offer tuition assistance benefits to their workforces.	Tuition Manager customers will have access to Tuition.io's full suite of services.
PerceptionPredict and WhoHire Atlanta, GA and Kokomo, IN	Acquisition	N/A	N/A	PerceptionPredict, an AI-based talent intelligence platform, acquired WhoHire, a hiring software provider.	PerceptionPredict will integrate WhoHire's automated applicant tracking capabilities.
Appcast and Bayard Advertising Lebanon, NH and New York, NY	Acquisition	N/A	N/A	Appcast, a programmatic recruitment advertising technology provider, acquired Bayard Advertising, a recruitment marketing provider.	The acquisition will combine Appcast's programmatic technology with Bayard's recruitment marketing capabilities.

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MERGERS & ACQUISITIONS (cont'd.)

Truelink Capital and Richardson Sales Performance Los Angeles, CA and Philadelphia, PA	Acquisition	N/A	N/A	Truelink Capital, a private equity firm, acquired Richardson Sales Performance, a sales training company.	Truelink will continue growing Richardson Sales Company.
When I Work and Lean Financial Minneapolis, MN and San Diego, CA	Acquisition	N/A	N/A	When I Work, a workforce management software provider, acquired Lean Financial, a financial products provider for flexible workforces.	When I Work will expand its offerings, especially to small businesses.
UKG and Immedis Weston, FL and Dublin, Ireland	Acquisition	N/A	N/A	UKG, an HR and workforce management solutions provider, acquired Immedis, a global payroll provider.	UKG launched UKG One View, a global payroll experience, using Immedis's technology.
NEOGOV and Discover eGov Civil Service El Segundo, CA and Pittsford, NY	Acquisition	N/A	N/A	NEOGOV, an HR suite for the public sector, acquired Discover eGov Civil Service, an HR and contract management service provider for New York State.	The acquisition will expand NEOGOV's service offerings.
Futuris Company and Insigma Rockville, MD and Reston, VA	Acquisition	N/A	N/A	Futuris, an HCM and workforce solutions provider, acquired Insigma, an IT provider with staffing solutions.	This is Futuris's seventh acquisition in two years.
Allied Benefit Systems and Medxoom, Inc. Chicago, IL and Atlanta, GA	Acquisition	N/A	N/A	Allied Benefit Systems, an employee benefits plan administrator, acquired Medxoom, a digital benefits platform.	Medxoom will integrate into Allied's member experience.
Aluminum and TrueAbility Las Vegas, NV and San Antonio, TX	Acquisition	N/A	N/A	Aluminum, a B2B SaaS provider, acquired TrueAbility, a skill assessment platform.	TrueAbility's assessment platform will integrate into Aluminum.
Lone View Capital and Smartlinx Los Angeles, CA and Iselin, NJ	Acquisition	N/A	N/A	Lone View Capital, a private equity firm, acquired Smartlinx, a workforce management platform for healthcare providers.	Lone View will support Smartlinx's expansion into software and human capital solutions.
GoLogiq and Symplefy New York, NY and Ho Chi Minh City, VN	Acquisition	N/A	\$30 Million	GoLogiq, a consumer data analytics provider, acquired Symplefy, a payroll and HR management solutions provider.	Symplefy will integrate into GoLogiq's products, including its Radix Big Data analytics platform.

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PRODUCT ANNOUNCEMENTS

Paycor Cincinnati, OH	Product	N/A	N/A	Paycor, an HCM software provider, released Paycor Engage.	Paycor Engage is a culture, communications, and employee engagement platform.
Recruiters Websites Cape Girardeau, MO	Product	N/A	N/A	Recruiters Websites, a digital marketing solution provider for recruitment companies, launched TalentScribe.	TalentScribe is an AI tool for creating and posting recruiting-specific blog posts.
Recruiters.co Seattle, WA	Product	N/A	N/A	Recruiters.co, a recruitment platform, launched ExecutiveSearch.co.	ExecutiveSearch.co is a recruitment product for executive-level candidates.
Harver New York, NY	Product	N/A	N/A	Harver, a hiring solutions platform, launched Harver CHAT.	Harver CHAT is an AI-based chat bot that automates and streamlines the candidate experience during job applications.
JobStreet Singapore	Product	N/A	N/A	JobStreet, a job marketplace platform, launched seekMAX.	SeekMAX is an in-app learning platform for upskilling and career advancement.
Grokker San Jose, CA	Product	N/A	N/A	Grokker, a corporate wellbeing platform, launched Grokker Guides.	Grokker Guides is a digital mental health solution for the workplace. The program runs in 30-day cohorts with licensed clinical psychologists.
Ceipal Rochester, NY	Product	N/A	N/A	Ceipal, an AI-based talent acquisition platform, launched Procurewise.	Procurewise manages talent suppliers and automates sourcing and spend for management tools.
Oyster San Francisco, CA	Product	N/A	N/A	Oyster, an employment and payroll platform for global teams, launched Pearl.	Pearl is an AI chatbot for providing insight on global hiring and remote work regulations.
SurveySparrow Palo Alto, CA	Product	N/A	N/A	SurveySparrow, an experience management and survey platform, launched ThriveSparrow.	ThriveSparrow measures and analyzes employee experience, engagement, peer recognition, and 360-degree feedback.

FUNDING ANNOUNCEMENTS

Unstop New Delhi, India	Seed Round	Mynavi, Coursera, Venture Catalysts, et al	\$5 Million	Unstop is an engagement and hiring platform, primarily for students.	Unstop will expand throughout India and internationally.
One Model Austin, TX	Series Unknown	Riverwood Capital, et al	\$41 Million	One Model is a people analytics software provider.	The funding will propel two new technologies, the People Data Cloud and One AI.
Disprz West Orange, NJ	Series C	Lumos Capital, 360 ONE Asset, Kae Capital, et al	\$30 Million	Disprz is an AI-powered learning and upskilling suite.	Disprz will expand and develop new products.

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FUNDING ANNOUNCEMENTS (cont'd.)

Flo Recruit Austin, TX	Seed Round	LiveOak Venture Partners, Moneta Ventures, et al	\$4.2 Million	Flo Recruit is a recruitment software provider for the legal sector.	Flo Recruit will expand and further develop its ATS product.
Intellum Atlanta, GA	Growth Investment	Guidepost Growth Equity, et al	\$25 Million	Intellum is an enterprise learning management system.	Intellum will expand its product development.
Hardenbergh Group Livonia, MI	Private Equity	BV Investment Partners	N/A	Hardenbergh Group is a healthcare professional staffing group.	The growth-oriented investment will support Hardenbergh as it expands.
Toothio Phoenix, AZ	Seed Round	Craft Ventures, Burst Capital, et al	\$4 Million	Toothio is a dental staffing company.	Toothio will expand.
Gympass New York, NY	Series F	EQT Growth, Neuberger Berman, et al	\$85 Million	Gympass is a corporate wellness platform.	Gympass will expand globally and fuel product innovation.
Nursa Salt Lake City, UT	Series B	Drive Capital, Pelion, Kickstart, et al	\$80 Million	Nursa is a healthcare staffing platform.	The funds will fuel Nursa's expansion.
CakeResume Taipei, Taiwan	Series A	Mynavi, et al	\$5 Million	CakeResume is a resume building and hiring platform.	CakeResume plans to expand throughout Southeastern Asia.
Weekday San Francisco, CA	Seed Round	Venture Highway, Y Combinator, et al	\$2.2 Million	Weekday is a gamified recruitment and networking platform for software engineers.	With the funds, Weekday will expand its remote team.
Confirm San Francisco, CA	Series A	Spero Ventures, SHRMLabs, Elefund, et al	\$6.2 Million	Confirm is an employee performance, feedback, and assessment platform.	Confirm will scale its platform and features.
Hubstaff Indianapolis, IN	Strategic Investment	WestView Capital Partners	N/A	Hubstaff is a workforce management platform.	Hubstaff will use the funds and partnership to expand its operations.
DevSkiller Warsaw, Poland	Series Unknown	Moven Capital, et al	\$1.3 Million	DevSkiller is a technology solution provider for staffing and talent management.	The funding round will boost DevSkiller's revenues.

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MERGERS & ACQUISITIONS

Perceptyx and Humu Temecula, CA and Mountain View, CA	Acquisition	N/A	N/A	Perceptyx, an employee listening and people analytics platform, acquired Humu, a behavior analytics and employee engagement platform.	Perceptyx will integrate Humu's behavior analytics technology into its People Insights Platform.
ADP and Sora Roseland, NJ and San Francisco, CA	Acquisition	N/A	N/A	ADP, an HCM provider, acquired Sora, a workflow automation and data integration tool.	Sora's platform will help ADP continue simplifying complex HR processes.
PeopleGrove and JobZology San Francisco, CA and Fort Collins, CO	Acquisition	N/A	N/A	PeopleGrove, a career access platform, acquired JobZology, a recruitment and career exploration platform.	PeopleGrove will also acquire JobZology's flagship product, PathwayU.
Hirewell and The Collective Search Chicago, IL and San Francisco, CA	Acquisition	N/A	N/A	Hirewell, a corporate recruiting company, acquired The Collective Search, a recruiting firm.	The acquisition is part of Hirewell's expansion to the west coast.
WorkGenius and Expertlead New York, NY and Berlin, Germany	Acquisition	N/A	N/A	WorkGenius, an AI-based digital workforce solution, acquired Expertlead, a recruitment platform for the technology industry.	This is WorkGenius's third acquisition in 14 months.
LMS365 and Weekly10 Aarhus, Denmark and Wrexham, UK	Acquisition	N/A	N/A	LMS365, an AI-based learning platform, acquired Weekly10, a performance and engagement management company.	The acquisition is part of LMS365's expansion.
Job Mobz and Recruiter.com San Francisco, CA and New York, NY	Acquisition	N/A	N/A	Job Mobz, an RPO provider, acquired Recruiter.com, a recruitment solution provider.	The acquisition will expand Job Mobz's market presence.
Mindpool Technologies and SA Tech Software Pune, India and Bangalore, India	Acquisition	N/A	N/A	Mindpool Technologies, an IT staffing and recruiting services provider, acquired SA Tech Software, an IT consulting and recruiting firm.	The acquisition will expand Mindpool's recruiting offerings.

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MERGERS & ACQUISITIONS (cont'd.)

Garden Streets and Revive Boston, MA and Los Angeles, CA	Acquisition	N/A	N/A	Garden Streets, an employee engagement and wellness solution provider, acquired Revive, a marketplace for team building activities.	The acquisition strengthens Garden Streets' engagement solutions.
Howdy.com and GeekHunter Austin, TX and Florianopolis, Brazil	Acquisition	N/A	N/A	Howdy.com, a talent sourcing and management platform between US companies and Latin American technology workers, acquired GeekHunter, a talent marketplace.	GeekHunter will become a subsidiary of Howdy.com.
Travel Nurse Across America (TNAA) and Stogo North Little Rock, AR and San Antonio, TX	Acquisition	N/A	N/A	TNAA, a healthcare staffing and workforce management provider, acquired Stogo, a healthcare workforce system.	Stogo will bring new workforce management capabilities to TNAA.
Raise and Shiftfillers Houston, TX and Moorestown, NJ	Acquisition	N/A	N/A	Raise, a staffing firm, acquired Shiftfillers, a contingent staffing platform for the industrial sector.	The acquisition strengthens Raise's leadership position in the industrial sector.
Intertek Group and PlayerLync Holdings London, UK and Greenwood Village, CO	Acquisition	N/A	N/A	Intertek Group, a total quality assurance provider, acquired PlayerLync Holdings, a SaaS-based training and learning platform for frontline workers.	PlayerLync's training technology will strengthen Intertek's people assurance offerings.
Benefit Resource (BRI) and Pro-Flex Rochester, NY and Buffalo, NY	Acquisition	N/A	N/A	BRI, an employee benefits provider, acquired Pro-Flex, a benefits administration company.	The acquisition advances BRI's benefits offerings.

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PRODUCT ANNOUNCEMENTS

Workstream San Francisco, CA	Product	N/A	N/A	Workstream, an HR platform for the hourly workforce, launched a suite of team management products.	The products support businesses, especially in the quick-service restaurant industry, as they scale, helping efficiency and engagement.
PeopleScout Chicago, IL	Product	N/A	N/A	PeopleScout, a recruitment process outsourcing (RPO) provider, announced RPO Amplifiers.	RPO Amplifiers is a suite of recruitment solutions. The features include workforce planning, talent sourcing, assessments, and onboarding processes meant for scaling businesses.
PowerToFly New York, NY	Product	N/A	N/A	PowerToFly, a DEI-focused talent acquisition platform, launched Candidate Search.	Candidate Search identifies and recruits candidates from underrepresented backgrounds to bring new levels of inclusivity to recruitment.
NFP New York, NY	Product	N/A	N/A	NFP, a benefits and HR services consultant, launched HR+.	HR+ packages HR support and scalable services for high-growth companies. HR+ also provides HR and employment law updates.
TargetRecruit Houston, TX	Product	N/A	N/A	TargetRecruit, a Salesforce-based recruiting and staffing software provider, announced Copilot.	Copilot uses AI GPT-based models to generate job descriptions and streamline recruiter workflows.
Deel San Francisco, CA	Product	N/A	N/A	Deel, an HR management system provider, launched Payroll Connect.	Payroll Connect combines all global payroll data, allowing standardized payroll reporting.
Krenovator Technology Kuala Lumpur, Malaysia	Product	N/A	N/A	Krenovator Technology, a remote job platform for software developers, launched the AI Career Profile.	The AI Career Profile uses AI to build a profile with summaries of their background, mental health, and psychological capital based on user input.
KellyOCG Troy, MI	Product	N/A	N/A	KellyOCG, an RPO and MSP provider, launched Kelly Helix Analytics as part of their evolving platform.	The Kelly Helix Analytics gives recruiters real-time and customized data and actionable insights.
Lattice San Francisco, CA	Product	N/A	N/A	Lattice, a people management software provider, launched Lattice HRIS.	Lattice HRIS is an HR information system that will integrate with Lattice's other suite of products.
SparcStart New York, NY	Product	N/A	N/A	SparcStart, a recruitment marketing platform, launched Empower.	Empower is a recruitment marketing portal for employers to manage and measure their employer brand and marketing assets, including videos, images, blogs, and links.
HireClix Gloucester, MA	Product	N/A	N/A	HireClix, a recruitment marketing services provider, launched its Employer Brand Network (EBN).	EBN helps companies scale and optimize their employer branding campaigns.

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

Sequoia San Mateo, CA	Product	N/A	N/A	Sequoia, a benefits and compensation platform, announced Sequoia Comp OS 2.0.	Sequoia Comp OS 2.0 gives companies real-time data over their global people spend and offers compensation management assistance.
Noyo San Francisco, CA	Product	N/A	N/A	Noyo, a benefits data management provider, launched the Command Center.	The Command Center gives HR and administration full visibility and control over enrollment data.
Oracle Austin, TX	Product	N/A	N/A	Oracle, a cloud technology company, announced the Fusion Data Intelligence Platform.	The Fusion Data Intelligence Platform is a data, analytics, and AI platform for better business decisions.
Oyster San Francisco, CA	Product	N/A	N/A	Oyster, a global employment platform, launched its Talent Network.	The Talent Network is a partner-powered talent acquisition and recruiting solution for remote candidates.
FutureFit AI New York, NY	Product	N/A	N/A	FutureFit AI, an AI-based reskilling and workforce development platform, launched Career Copilot.	Career Copilot is an AI career assistant that offers candidates assistance with career services, training programs, and jobs.

FUNDING ANNOUNCEMENTS

Atomicwork San Francisco, CA	Seed Round	Blume Ventures, Matrix Partners, Storm Ventures, et al	\$11 Million	Atomicwork is an HR operations and employee experience platform.	Atomicwork will expand its platform.
Idenfit The Hague, Netherlands	Series Unknown	Dataassist, et al	\$6 Million	Idenfit is a cloud-based workforce management platform.	The funding will pave the way for both companies to create an end-to-end HR platform.
The Wise Seeker Madrid, Spain	Series A	Moira Capital, et al	\$10.6 Million	The Wise Seeker is an AI-based talent evaluation and development platform.	With the funds, The Wise Seeker will expand its platform.
Zaggle Hyderabad, India	Series Unknown	Morgan Stanley Asia, Société Generale, Goldman Sachs Singapore, et al	\$30 Million	Zaggle is a business spend management platform that includes benefits, automated workflows, recognition, and rewards.	Zaggle will expand and enter the stock market.
Beam Benefits Columbus, OH	Series E	Georgian, et al	\$40 Million	Beam Benefits is an AI-powered benefits platform.	Beam will focus on adding new and in-demand products to its suite.

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

Lumber Saratoga, CA	Seed Round	Carbide Ventures, Escape Velocity, 8VC, et al	\$5.5 Million	Lumber is a workforce management platform for the construction industry.	Lumber will further develop its SaaS-based products.
Kenjo Berlin, Germany	Seed Round	Julian Teicke, Wefox Group, et al	\$1.8 Million	Kenjo is an all-in-one HR platform.	With the funds, Kenjo will expand.
HiBob Tel Aviv, Israel and New York, NY	Series Unknown	Farallon Capital, Alpha Wave Global, et al	\$150 Million	HiBob is an HR and HCM platform.	HiBob will accelerate investments in product innovation and development while expanding into new geographies.
Catalyte Baltimore, MD	Series A	Green Street Impact Partners, et al	\$1.5 Million	Catalyte is a hiring and workforce management platform.	With the funds, Catalyte will accelerate the growth of its apprenticeship programs and expand its platform.
Erudit San Francisco, CA	Series A	Conexo Ventures, Athos Capital, Ignia Partners, et al	\$10 Million	Erudit is an AI-based SaaS provider that helps improve company culture and productivity.	Erudit will advance its workforce intelligence technology features.

MERGERS & ACQUISITIONS

Knovia, Tempdent, and Paragon Skills Bristol, UK, London, UK, and Bournemouth, UK	Acquisition	N/A	N/A	Knovia, a group of companies that build professional capabilities, acquired Tempdent, a dental recruitment and training agency, and Paragon Skills, a training and apprenticeship provider.	Knovia will expand into the education and training sectors.
Justworks and Via Global Ventures New York, NY and Palo Alto, CA	Acquisition	N/A	N/A	Justworks, an HCM platform, acquired Via, an international employment platform.	Justworks will enhance its global offerings.
IRIS Software Group and Bridgehead Slough, UK and Surrey, UK	Acquisition	N/A	N/A	IRIS, a payroll software provider, acquired Bridgehead, a payroll service and benefits company.	The acquisition is part of IRIS' global scaling strategy.
Cherry Bekaert and Cordia Partners Raleigh, NC and Vienna, VA	Acquisition	N/A	N/A	Cherry Bekaert, an accounting and advisory firm, acquired Cordia Partners, a recruiting and staffing firm.	Following a round of private equity funding, Cherry Bekeart has acquired multiple companies in this realm.

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

Gemspring Capital Management and ClearCompany Westport, CT and Boston, MA	Acquisition	N/A	N/A	Gemspring Capital, a private equity firm, acquired ClearCompany, an HCM software provider.	The acquisition will give ClearCompany the support to expand and accelerate growth.
The Brydon Group and Focus Learning Corporation Greenwich, CT and San Luis Obispo, CA	Acquisition	N/A	N/A	The Brydon Group, an investment firm, acquired Focus Learning Corporation, a workforce training software platform.	Focus Learning Corporation will continue operating under the Brydon Group.