

## Human Resources New Technology Quarterly Summary: Q4 2023



### Introduction

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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 that hit the market, as well as funding and acquisition announcements for HR tech companies.

### Fourth Quarter 2023 Overview

HR tech was aflutter with activity and advancement in the fourth quarter of 2023, particularly with new and better product offerings that launched even in the face of economic difficulty. After financing plummeted for HR tech in the second quarter of 2023, there was an uptick in financing in the third quarter, bringing some hope for recovery, but the hope failed to deliver as funding fell back down in the fourth quarter to nearly \$500 million, a 75% drop from the nearly \$2 billion raised in the first quarter. The number of merger and acquisition (M&A) deals bottomed out, as well.

Globally, 2023 was a sobering year for venture capital (VC). The bullish highs in 2021 and 2022 came crashing down, as investors exhibited caution due to geopolitical and economic uncertainty, along with concerns that company valuations were still too high.<sup>1</sup> M&A activity was also constrained by high interest rates, as the total number of global announcements dropped 26.7% to \$2.27 trillion in 2023, according to S&P.<sup>2</sup>


According to Crunchbase, total global venture funding was \$285.4 billion in 2023, down 38% from 2022 and 59% below the record high of \$694.1 billion in 2021. In the fourth quarter, global funding totaled \$58.5 billion, down 24% from last quarter, with a total number of 5,620 deals.<sup>3</sup>

Even the success of the U.S. economy and stock market could not carry over into the VC sector, as it did not demonstrate the same level of immunity from economic headwinds. In 2023, VC in North America totaled \$144.3 billion, a 37% year-over-year decline. In the fourth quarter, VC totaled \$29.3 billion with 2,239 deals, a ten-year low.<sup>4</sup>

This crash may not be a sign of ruin, but rather a correction and return to normalcy after VC exploded in 2021. Global investment in 2023 was still higher than a decade ago, and VC deal count was higher in the fourth quarter than in any quarter pre-2020.<sup>5</sup>

Additionally, tech companies brought tremendous strength to the VC space, as investment flooded into AI development, making AI one of the only industries to increase funding in 2023. Global funding in AI startups reached almost \$50 billion in 2023, and one in four dollars invested in U.S. startups went into an AI-related company.<sup>6</sup>

But these economic restraints did not seem to bring down the HR tech market, as it still displayed a great deal of progress and ingenuity. Even though M&A took a dive, strategic partnerships thrived. And the fourth quarter followed the trend set in the previous two quarters, where product announcements outnumbered funding announcements. In other words, many new and exciting products were born out of last year's investments, which enlivened the HR space. Additionally, there were many upgrades to existing products, particularly related to AI, including new capabilities, features, and integrations.



**Globally, 2023 was a sobering year for venture capital (VC). The bullish highs in 2021 and 2022 came crashing down, as investors exhibited caution due to geopolitical and economic uncertainty.**

In HR tech, there were a total of 96 major announcements in the fourth quarter of 2023, down slightly from 111 announcements in the third quarter, but less than half of the 155 announcements in the fourth quarter of 2022. Major announcements included those with at least \$1 million in funding, where funding information was available.

## HUMAN RESOURCES NEW TECHNOLOGY QUARTERLY SUMMARY: Q4 2023

VC investment in HR tech totaled \$479.56 million, down from \$638.30 million invested in the third quarter of 2023, and less than half of the \$1.13 billion invested in the fourth quarter of 2022. The average investment in the fourth quarter of 2023 was \$16.54 million, down from \$19.34 million in the third quarter and \$19.44 million in the fourth quarter of 2022.

34 in the third quarter and 66 in the fourth quarter of 2022. The majority of announcements were for products, with 53 product announcements, up from 44 in the third quarter and 40 in the fourth quarter of 2022. In the fourth quarter of 2023, funding announcements accounted for 55% of total announcements, up from 40% in the third quarter and 26% in the fourth quarter of 2022.



**Of the 96 technology announcements, 70 were from companies in the United States, 15 from EMEA, three from APAC, two from Latin America, and three from Canada.**

There was only one announcement over \$100 million: \$167 million for Employment Hero. The unicorn, valued at \$1.2 billion, is a payroll and benefits software company located in Sydney, Australia.<sup>7</sup> Note that this outlier greatly increased the total investment in the fourth quarter, without which the average investment amount would have declined to \$11.16 million.

Of the 96 technology announcements, 70 were from companies in the United States, 15 from EMEA, three from APAC, two from Latin America, and three from Canada. There were three interregional joint announcements: two between the U.S. and Canada and one between APAC and EMEA. In the U.S., 18 announcements came from companies located in or near Silicon Valley. In the EMEA region, two announcements came from London.

There were only 13 M&A announcements, down from 33 in the third quarter and 49 in the fourth quarter of 2022. And there were 30 funding announcements, down from

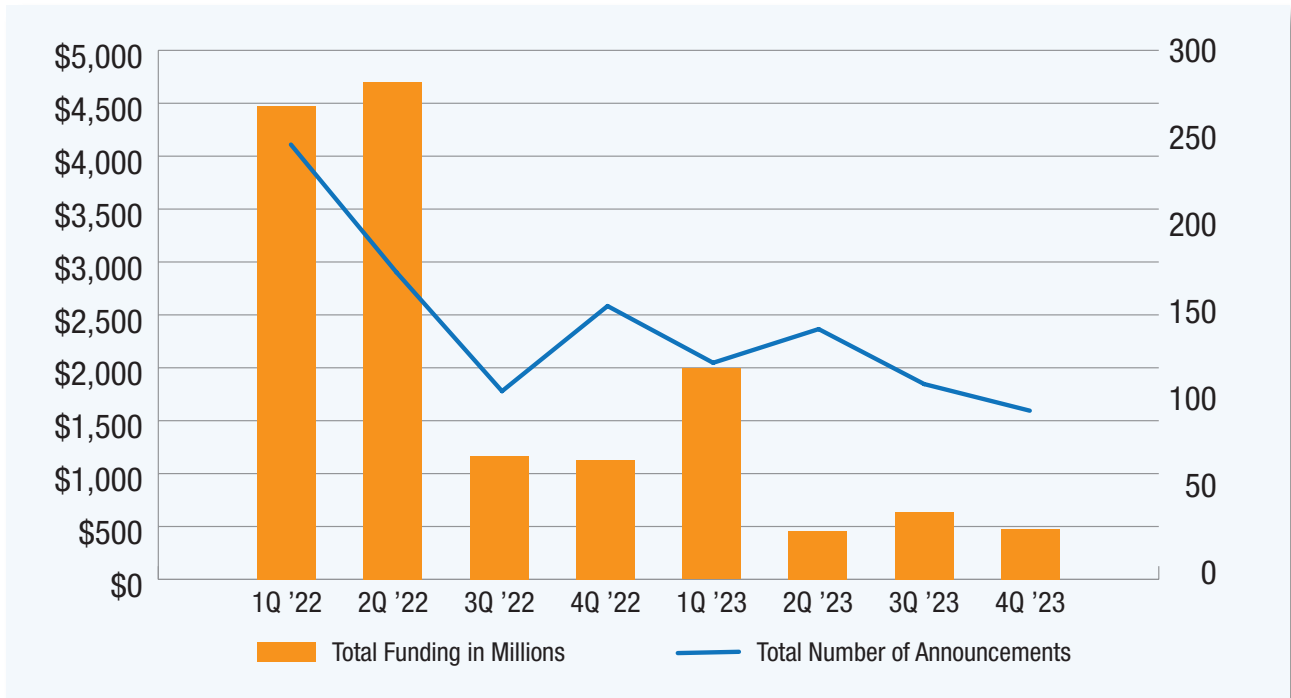
HCM/Core HR was the largest area of HR tech investment, with 25 announcements that totaled \$223.50 million, slightly below the third quarter that totaled \$298.50 million. Since this area covers a wider spectrum of HR technology and human capital capabilities, it often has the largest number of announcements and greatest amount of investment.

Recruitment had the most announcements (27) but only received \$15.30 million in funding, down significantly from \$122.80 million last quarter. Engagement was the second-most funded area of HR tech at \$63 million, up from \$16 million last quarter.

Investment in HR tech that uses Artificial Intelligence (AI) totaled \$42.10 million, down from \$139.80 million last quarter. There were 28 AI-related announcements, slightly down from 30 in the third quarter, but much stronger compared to 18 announcements in the fourth quarter of 2022. Because AI is becoming more and more prevalent, there may be fewer announcements citing its incorporation. AI is often used in HR tech platforms to streamline processes, such as in recruiting, learning, and engagement.

Despite the financial challenges in the fourth quarter of 2023, HR tech companies did not hold back. Against the backdrop of a depressed market for VC and M&A, we saw strength in new products, product enhancements, and strategic partnerships that continued to move HR into the future.

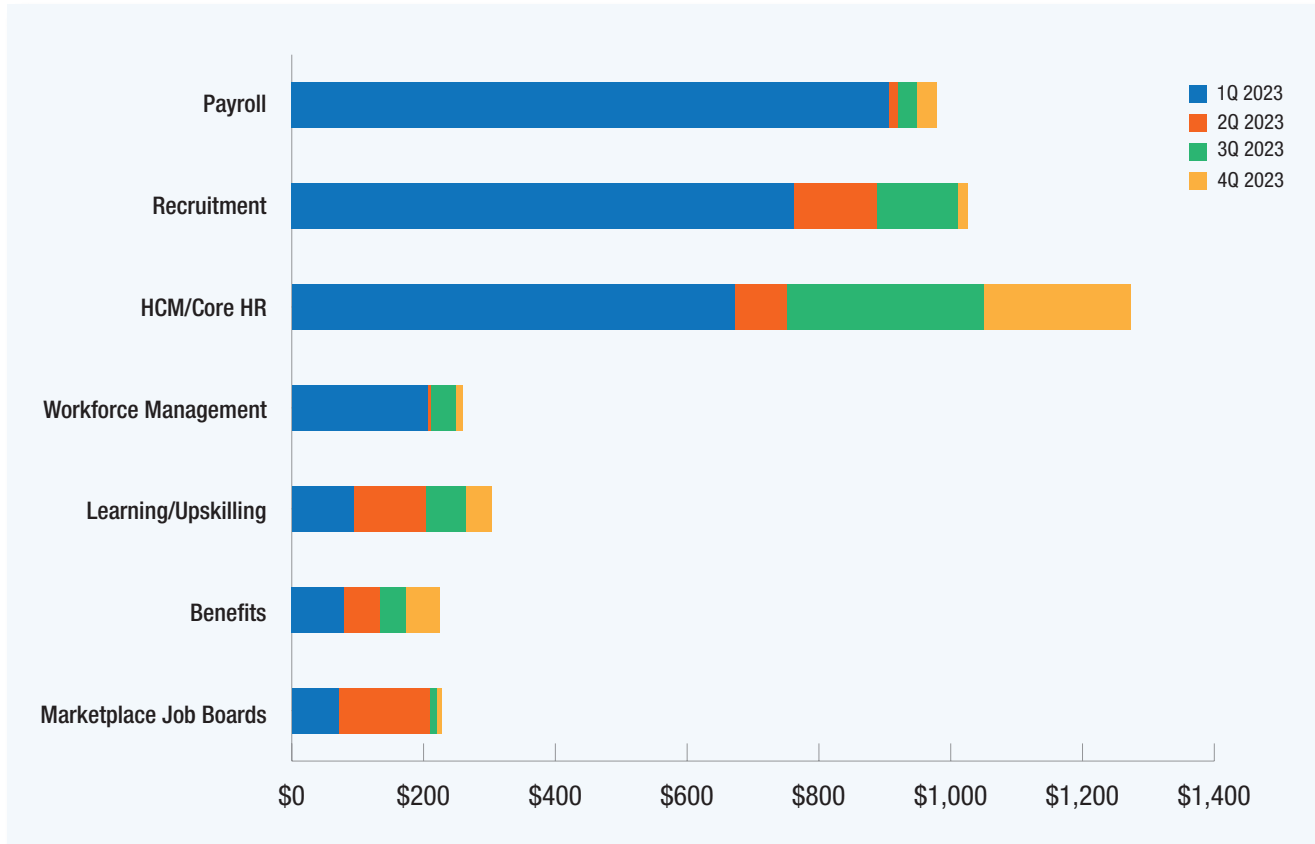
### 2022-2023 HR Tech Investment and Number of Announcements



### Q4 2023 HR Tech Investment: Summary by Technology

	Funding (Millions)	Number of Announcements
HCM/Core HR	\$223.50	25
Engagement	\$63.00	9
Collab & Comms	\$55.00	1
Benefits	\$50.60	4
Employee Experience	\$43.00	7
Learning/Upskilling	\$39.26	18
Payroll	\$29.50	11
DEI	\$20.60	5
Recruitment	\$15.30	27
Background Screening	\$14.50	3
Workforce Management	\$9.70	8
Contingent	\$9.50	3
Marketplace Job Boards	\$6.50	5
Wellness	\$3.30	1

### 2023 Quarterly HR Spending on New HR Technology (in Millions)



### 2023 in Review

Let's wrap up what happened in 2023 and what it means for 2024.

After the financial exuberance of 2021 and 2022, HR tech hit a wall in 2023, as it met economic challenges that held back funding and acquisitions increasingly throughout the year. But HR tech companies faced these challenges head on and found different avenues for growth, introducing a greater number of new products and enhancing existing ones, especially with AI capabilities.

The injection of cash in the previous two years seemed to have financed the abundance of product development and innovation that took place in 2023. But will funding rebound in 2024 or will the turbulence and constraint carry on? Global VC and M&A are expected to stay subdued heading into 2024, as the conditions for raising funds will likely be challenging at first. But it is anyone's guess on how the year will turn out.



No doubt, 2024 will be a fascinating year, as AI continues to transform HR tech, the industry consolidates further to offer more comprehensive solutions, and companies push forward to create products that solve the most pressing technological challenges in HR today.

### Annual HR Technology Summary by Region

	2023	2022	2021	2020
<b>Total Investment</b>	<b>\$3.6 Billion</b>	<b>\$11.5 Billion</b>	<b>\$18.8 Billion</b>	<b>\$4.1 Billion</b>
<b>Total Number of Announcements</b>	<b>472</b>	<b>682</b>	<b>758</b>	<b>392</b>
<b>Regional Summary:</b>				
North America	341	474	524	252
EMEA	69	102	125	80
APAC	28	55	47	33
LA	6	6	4	9
Joint	28	45	58	18

## HUMAN RESOURCES NEW TECHNOLOGY QUARTERLY SUMMARY: Q4 2023

In 2023, there were 472 major HR tech announcements globally, a decline from 682 in 2022. Similar to last year, almost three-quarters (72%) of the announcements came from North America. The worldwide amount invested in HR technologies was \$3.6 billion, \$2 billion of which was raised in the first quarter alone. The average investment was \$20.5 million, down from \$33.8 million in 2022.

Broken down by technology type, HCM/Core HR received the largest investment in 2023 with \$1.3 billion. Recruitment had the second largest investment, with over \$1 billion, but investment in recruitment fell drastically by the end of the year, which could be because the hot job market in 2021 and 2022 began to cool midyear, signaling a

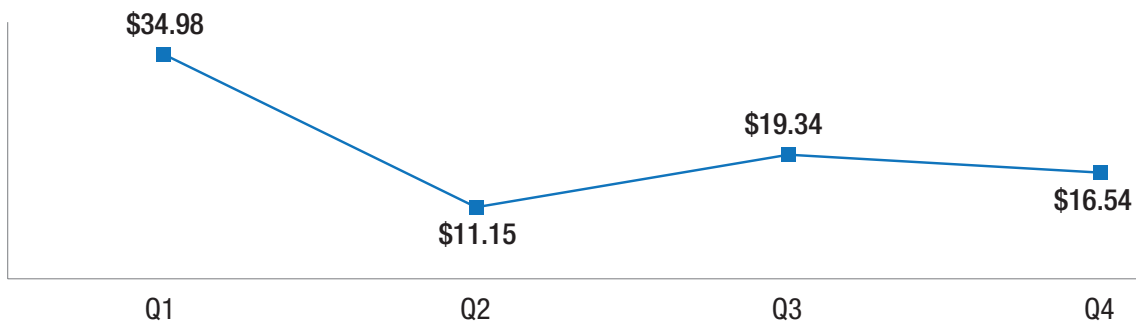
decreased demand for recruitment efforts. Payroll received the third highest amount of funding with just under \$1 billion.

AI was everywhere in 2023. There were 110 announcements for AI-related activity in HR tech, up from 92 in 2022. For 2023, the total amount invested in HR technology using AI was \$555 million, down from almost \$1 billion in 2022 and \$1.5 billion in 2021. However, AI doubled its share of total HR tech investment, as it accounted for 15% of total investment in 2023 but only 8% in 2022 and 2021. It will be interesting to see how AI develops and transforms HR in the coming years, particularly in hiring, learning, and automating HR tasks. ■

### 2023 HR Technology Investment: Summary by Technology

	Funding (Millions)	Number of Announcements
HCM/Core HR	\$1,273.10	135
Recruitment	\$1,026.30	170
Payroll	\$979.25	49
Learning/Upskilling	\$303.36	59
Workforce Management	\$258.50	36
Marketplace Job Boards	\$227.35	36
Benefits	\$223.30	36

### 2023 Quarterly Average Amount of Investment (\$ in millions)



### Notes

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### **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>ENTITY Academy</b> Las Vegas, NV	Product		N/A	ENTITY Academy, a service that promotes career success for diverse talent, launched Career Catalyst.	Career Catalyst is a skills development program to help entry-level women and diverse talent accelerate their careers.
<b>MeBeBot Inc.</b> Austin, TX	Product		N/A	MeBeBot, a SaaS provider of digital employee experience (DEX) solutions, announced the release of a new hybrid AI DEX platform.	Embedded Generative AI in the MeBeBot DEX platform improves workplace productivity.
<b>Personio</b> Munich, Germany	Product		N/A	Personio, an HR management platform, launched new productivity and employee experience features.	These new features allow SME's to measure engagement, improve retention, and manage workforces efficiently across borders.
<b>Findem</b> Redwood City, CA	Product		N/A	Findem, an AI talent acquisition and management platform, launched Talent Data Cloud.	Talent Data Cloud is an AI talent acquisition and management solution that consolidates the entire talent lifecycle.
<b>ClearlyRated</b> Portland, OR	Product		N/A	ClearlyRated, a provider of satisfaction surveys and service quality benchmarking for staffing and recruiting firms, announced the launch of Amplify Recruiters.	Amplify Recruiters is a tool that provides support to make recruiters' jobs faster, easier, and more connected.
<b>SucceedSmart</b> Los Altos, CA	Product		N/A	SucceedSmart, an AI-driven search platform, unveiled Taylor.	Taylor is a generative AI platform currently in Beta, designed to innovate the creation and vetting of job descriptions.
<b>Learning Pool</b> Derry, Northern Ireland, UK	Product		N/A	Learning Pool, a provider of workplace learning solutions, launched AI Conversations.	AI Conversations allows employees to practice challenging workplace conversations with an AI-generated character.
<b>Yello</b> Chicago, IL	Product		N/A	Yello, talent acquisition software provider, announced a new product feature, SkillsMatch.	SkillsMatch is a first-to-market tool for finding early talent potential through intelligent automation.
<b>Appcast</b> Lebanon, NH	Product		N/A	Appcast, a provider of job advertising technology, launched AppcastOne.	AppcastOne's omni-channel offering fuses all recruitment media channels into one streamlined solution.
<b>Kelly Arc</b> Troy, MI	Product		N/A	Kelly, a global staffing company, launched Kelly Arc.	Kelly Arc is a recruitment platform that connects employers with job seekers who specialize in AI-powered automation.
<b>iCIMS</b> Holmdel Township, NJ	Product		N/A	iCIMS, a cloud-based HR and recruiting software company, unveiled iCIMS Copilot.	iCIMS Copilot is a new generative AI-powered recruiting assistant.
<b>Alight, Inc.</b> Lincolnshire, IN	Product		N/A	Alight, a cloud-based human capital and technology service provider, introduced Alight Employee Onboarding (AEO).	Alight Employee Onboarding is a new solution designed to transform the onboarding experience.
<b>Papaya Global</b> New York, NY	Product		N/A	Papaya Global, a unified payroll and payments platform, launched Workforce Wallet.	Workforce Wallet enables customers to direct deposit payroll payments globally.

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**PRODUCT ANNOUNCEMENTS (cont'd.)**

<b>Avature</b> New York, NY	Product		N/A	Avature, a provider of HCM software for recruiting and talent management, announced the beta release of Avature Learning.	Avature Learning is a social learning solution expected to promote organizational agility and engagement.
<b>HRSG</b> Ottawa, Canada	Product		N/A	HRSG, a provider of HCM software for recruiting and talent management, announced the launch of Quinto.	Quinto is a new job description software.
<b>The Mom Project</b> Chicago, IL	Product		N/A	The Mom Project, a digital talent marketplace and community platform connecting moms with employers, launched SelfMade.	SelfMade is a professional platform focused on helping moms create their personal brand and start their businesses.
<b>Andela</b> New York, NY	Product		N/A	Andela, a private marketplace for technical talent, announced Andela Talent Cloud.	Andela Talent Cloud is an integrated, end-to-end platform using AI to match global technologists with companies.
<b>Guild</b> Denver, CO	Product		N/A	Guild, an employee experience tool, announced a bundle of AI skilling programs.	The new AI skills package is designed for frontline workers most at risk of needing to change occupations due to AI.
<b>Paylocity</b> Schaumburg, IL	Product		N/A	Paylocity, a provider of cloud-based HR and payroll software solutions, introduced Employee Voice.	Employee Voice is a survey tool that offers a unique approach to employee engagement and retention.
<b>Sapia.ai</b> Melbourne, Australia	Product		N/A	Sapia.ai, the Smart Interviewer platform powered by deep-learning AI, launched Talent Hub.	Recruiters and hiring managers can use Talent Hub to easily and quickly compare candidates across key selection criteria.
<b>Rankmi</b> Santiago, Chile	Product		N/A	Rankmi, a platform optimizing human resources processes, launched Rankmi Genius.	Rankmi Genius integrates HR solutions based on AI.
<b>ADP</b> Roseland, NJ	Product		N/A	ADP, a provider of HCM solutions, launched Workforce Now for Construction.	Workforce Now for Construction is the first all-in-one HCM Solution for the construction industry.
<b>Rally</b> Milford, MA	Product		N/A	Rally, a learning platform for best-practices in recruitment marketing, introduced Rally AI.	Rally AI is an AI recruitment marketing assistant.
<b>Arcoro</b> Scottsdale, AZ	Product		N/A	Arcoro, a construction HCM software company, added a payroll product.	Arcoro added the payroll product to compete with ADP.
<b>ADP</b> Roseland, NJ	Product		N/A	ADP, a provider of HCM solutions, launched API Central for HCM integration.	API Central enables businesses to easily and securely connect their ADP workforce data across their HR and business systems.
<b>PFA Solutions</b> Fairfax, VA	Product		N/A	PFA Solutions, a provider of specialized alternative investment compensation solutions, announced the launch of FirmView CPR.	FirmView CPR is the compensation, planning, and recommendations module for FirmView.

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**FUNDING ANNOUNCEMENTS**

<b>HiringBranch</b> Vancouver, Canada	N/A	BDC Capital's Growth & Transition Capital division	\$2.5 million	HiringBranch is a provider of skills-based talent assessments.	HiringBranch will use the funds to modernize legacy hiring processes.
<b>Jisr HR</b> Riyadh, Saudi Arabia	Series A	Merak Capital	\$30 million	Jisr is an HR tech firm that combines all HR operations into one platform.	The funds will enable Jisr to accelerate product innovation and development, expand into new geographies, and serve customers at a larger scale.
<b>Harri</b> New York, NY	Series B	Atalaya Capital Management	\$43 million	Harri is an employee experience platform for frontline employees and managers.	Harri will use the funds to deliver continued innovation, accelerate growth, and scale in response to market demand.
<b>Atana Inc.</b> Bellevue, WA	Series A	John Byrnes of the Byron Group	\$6 million	Media Partners Corporation, a company that builds workplace training content, rebranded to Atana Inc.	Atana will expand its market presence by offering AI-driven insights through a blend of high-quality training content and targeted behavioral assessments.
<b>Workfully</b> Barcelona, Spain	Seed	Indico Capital	\$1.3 million	Workfully is a startup in recruitment and skills enhancement.	With this capital, Workfully plans to accelerate its product enhancement and amplify its growth trajectory.
<b>Escalate USA</b> Silver Spring, MD	Pre Seed	RockCreek	\$1.26 million	Escalate is an enterprise technology platform that reduces frontline employee turnover.	Escalate intends to use the funds to scale operations and expand its business reach.
<b>Yardstik</b> Edina, MN	N/A	MissionOG	\$12 million	Yardstik is a Trust & Safety Platform built to help high-volume hiring businesses safely hire, verify, and onboard workers at scale.	Yardstik will use the funds to bring faster, more affordable screening, verification, and onboarding tools to businesses.
<b>Outstaffer</b> Melbourne, Australia	Seed	Utiliti Ventures	\$1.5 million	Outstaffer is an HR tech platform.	Outstaffer plans to use the funds to accelerate growth and further develop its products and features.
<b>Employment Hero</b> Sydney, Australia	Series F	Airbnb-backer TCV	\$167 million	Employment Hero, an HR startup, provides a cloud-based platform that automates HR process.	Employment Hero will use the funds for international expansion, scaling operations in the UK and Southeast Asia.
<b>micro1</b> Los Angeles, CA	Pre-seed	Aryan Bhatnagar and Dream Ventures	\$3.3 million	Micro1 is a startup recruitment platform that uses GPT Vetting, an AI-powered tool that screens technical talent at scale.	Micro1 will use the funds to enhance its AI tools and expand its reach.
<b>Empion</b> Berlin, Germany	Seed	Cavalry Ventures	\$6.4 million	Empion is a provider of HR management software solutions.	The company did not specify how the funds will be used.
<b>Excolere Equity Partners</b> Los Angeles, CA	Seed	GCM Grosvenor	N/A	GCM Grosvenor made a seed investment in the new firm, Excolere, a buyout investor in the education and HCM sectors.	The strategic partnership with GCM Grosvenor allows Excolere to accelerate hiring of top talent and build its operational infrastructure.

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

<b>50inTech</b> Paris, France	Seed	Inco Investissements	\$1.6 million	ShiftPixy, a national staffing enterprise, entered into a definitive agreement for the purchase and sale of 2,265,000 shares of common stock.	50inTech started with gender diversity and plans to evolve to other equity and inclusion topics.
<b>Shakers</b> Madrid, Spain	Seed	Adevinta Ventures	\$6.5 million	Shakers is an HR tech startup that simplifies team building and enhances collaboration between companies and freelancers.	Shakers will use the funds to expand operations, business reach, and development efforts.
<b>Espresa</b> Palo Alto, CA	Series A	Clear Ventures	\$23 million	Espresa is a personal benefits platform designed for global enterprises.	Espresa will use the funds to scale and expand sales and marketing, develop its platform, and further build its global support infrastructure.
<b>Spotted Zebra</b> London, England	Series A	Nauta Capital	\$9.7 million	Spotted Zebra is workforce management platform.	Spotted Zebra will use the funds to scale its platform to different fields and markets, hire new talent, and expand its product suite.

## MERGERS & ACQUISITIONS

<b>360Learning and eLamp</b> Paris, France and London, UK	Acquisition		N/A	360Learning, a global collaborative learning platform, acquired eLamp, a specialist in AI-powered skills management.	360Learning acquired eLamp to expand its learning platform.
<b>Radancy and Brazen</b> New York, NY and Arlington, VA	Acquisition		N/A	Radancy, talent acquisition software, acquired virtual job fair platform, Brazen.	Brazen expands the Radancy Talent Acquisition Cloud through advanced hiring event technology.

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## PRODUCT ANNOUNCEMENTS

<b>SageX Inc.</b> Barrington, RI	Product		N/A	SageX Inc., an AI-enabled e-coaching and performance support application, launched mobile app.	The mobile app is designed to empower employees to overcome daily workplace challenges and elevate their performance.
<b>CYPHER Learning</b> Plano, TX	Product		N/A	CYPHER Learning, a learning platform for business and academic settings, announced AI 360 with CYPHER Copilot.	AI 360 with CYPHER Copilot enables businesses and schools to create timely, relevant, and engaging courses at speed.
<b>People Science</b> Spring Lake, NJ	Product		N/A	People Science, an RPO partner, announced the launch of Hiregate.	Hiregate is a Recruiter and Candidate Tracking System (RCTS) that augments Applicant Tracking Systems and provides comprehensive data.
<b>Upwork Inc.</b> San Francisco, CA	Product		N/A	Upwork, a hiring platform for independent talent, launched The Upwork Research Institute.	The Upwork Research Institute publishes research to provide business leaders with the insights and tools.
<b>Oyster</b> San Francisco, CA	Product		N/A	Oyster, a global employment platform, launched a suite of new solutions.	The suite includes Oyster Embedded, Oyster API, and integrations with Zapier, Personio, and Slack.
<b>Working Not Working Inc.</b> New York, NY	Product		N/A	Working Not Working Inc. (a Fiverr company), a platform for curated creative talent, launched NTRNL.	NTRNL is a new way to source internal talent and showcase hidden employee passions and expertise for creative ventures and projects.
<b>BetterUp</b> San Francisco, CA	Product		N/A	BetterUp, a human transformation platform, launched BetterUp Manage.	BetterUp Manage is a new AI-powered solution for businesses that combines science-backed learning experiences and human connection.
<b>ADP</b> Roseland, NJ	Product		N/A	ADP, provider of payroll and HCM solutions, launched ADP Enterprise Payroll.	ADP Enterprise Payroll is designed to meet the complex needs of businesses with more than 1,000 employees across various industries.
<b>Everee</b> Salt Lake City, UT	Product		N/A	Everee, a payroll technology company, announced the launch of Auto Payroll.	Auto Payroll is an AI-powered solution that fully automates payroll for both hourly and salaried employees.
<b>Harri</b> New York, NY	Product		N/A	Harri, the Frontline Employee Experience platform, announced the availability of Harri Engage.	Harri Engage is designed to help service-led businesses enhance engagement and improve retention of their frontline teams.
<b>Cielo</b> São Paulo, Brazil	Product		N/A	Cielo, a global talent acquisition partner, introduced Digital Accelerators.	Digital Accelerators is a series of tools that leverage automation and AI to help companies optimize the hiring experience for all.
<b>Remote</b> San Francisco, CA	Product		N/A	Remote, a provider of HR solutions to globally distributed workforces, launched Remote Talent.	Remote Talent is a global marketplace for employers and job seeker.
<b>The Josh Bersin Company</b> Oakland, CA	Product		N/A	The Josh Bersin Company, a research and advisory firm for the HR industry, announced the availability of Galileo.	Galileo is a new generative AI expert assistant and problem-solving tool for HR leaders and their teams.

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## PRODUCT ANNOUNCEMENTS (cont'd.)

<b>Paycor HCM, Inc.</b> Cincinnati, OH	Product		N/A	Paycor, a provider of HCM software, announced new HR functionality.	The functionality enables leaders to better manage their workforce by consolidating their complete workforce into one platform.
<b>Cleary</b> San Francisco, CA	Product		N/A	Cleary, a digital employee experience platform for distributed teams, announced the launch of new AI-powered product integrations.	These features reduce the manual effort required when executing internal communications within HR.
<b>Happy Companies</b> Temecula, CA	Product		N/A	Happy Companies, an employee communication platform, announced Happy.	Happy is coaching platform to help leaders, HR managers, and employees.
<b>MeasureUp</b> Miami, FL	Product		N/A	MeasureUp, a provider of certification practice tests and assessments for IT professionals, announced the launch of iTalentUp.	iTalentUp simplifies technical assessments to help recruiting agencies and HR departments select ideal candidates.

## FUNDING ANNOUNCEMENTS

<b>Work Shield</b> Dallas, TX	Series A	Ballast Point Ventures	\$6 million	Work Shield is an incident management technology company.	Work Shield will use the funds to invest across all functional areas of the business.
<b>Payroll Integrations</b> San Diego, CA	Series A	Arthur Ventures	\$20 million	Payroll Integrations is a tech company that integrates payroll providers and benefit platforms.	Payroll Integrations will use the funds to expand its product line and relationships with payroll companies and benefit platforms.
<b>BrightGo</b> San Francisco, CA	Seed	Costanoa Ventures and Index Ventures	\$3 million	BrightGo is a janitorial software company.	BrightGo will use the funds to fast-track product development.
<b>Retorio</b> Munich, Germany	Series A	SquareOne	\$9.7 million	Retorio is an AI coaching platform.	Retorio will use the funds to expand its platform.
<b>EarnBetter</b> Lafayette, CA	Seed	Andreessen Horowitz and Abstract Ventures	\$4.5 million	EarnBetter is a free, AI-powered resume-writing and job search platform.	EarnBetter will use the funds to continue building out AI products that support job seekers and assembling a team.
<b>HappyPal</b> Paris, France	Series A	Educapital	\$7.6 million	HappyPal is FinTech company focusing on employee benefits.	HappyPal will use the funds to enhance its technology and expand its reach.
<b>nPloy</b> Sofia, Bulgaria	Seed	Morningside Hill	\$2 million	nPloy is job search platform.	nPloy will use the funds to expand into the Romanian market.

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

<b>Every.io</b> San Francisco, CA	Seed	Base10	\$9.5 million	Every is an all-in-one back office stack for startups.	With the funding, Every announced it is coming out of stealth.
<b>Kahuna Workforce Solutions</b> Houston, TX	Series B	Resolve Growth Partners	\$21 million	Kahuna is an operational skills and competency management software for frontline workers.	Kahuna will use the funds to expand its product offerings, enhance its go-to-market strategy, and expand its global footprint.

## MERGERS & ACQUISITIONS

<b>Salary.com</b> and <b>HCR Software</b> Waltham, MA and Jacksonville, FL	Acquisition		N/A	Salary.com, provider of total compensation management software and data solutions, acquired HCR Software, maker of CompXL's enterprise incentive compensation planning software.	With this acquisition, Salary.com builds on its core foundation of highly accurate and comprehensive data and software.
<b>Engagedly</b> and <b>theEMPLOYEEapp</b> Maplewood, MO and New York, NY	Acquisition		N/A	Engagedly, the talent management software, acquired theEMPLOYEEapp, an employee communication platform for deskless employees.	Engagedly made the acquisition to improve employee engagement, performance, and experience.
<b>ROI Institute, Inc.</b> and <b>Center for Talent Reporting</b> Blairsville, GA and Windsor, CO	Acquisition		N/A	The ROI Institute, which measures the financial ROI of organizations, acquired the Center for Talent Reporting, which promotes Talent Development Reporting Principles.	The ROI Institute acquired CTR to enhance its measurement, reporting, and management in the human capital field.
<b>EQT</b> and <b>HRBrain</b> Stockholm, Sweden and Tokyo, Japan	Acquisition		N/A	BPEA EQT Mid-Market Growth Fund agreed to acquire a majority stake in HRBrain, an HR software provider.	BPEA EQT Mid-Market Growth will support HRBrain's continued growth by expanding the customer base and supporting ongoing development



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

<b>Eightfold</b> Santa Clara, CA	Product		N/A	Eightfold, AI recruiting and talent management company, partnered with city mayor to launch an AI career platform for Washington DC residents.	Powered by Eightfold's AI, the platform is designed to provide DC residents with personalized career guidance, match job seekers with employment opportunities, and offer insights into evolving industries.
<b>USAJobs</b> Washington, DC	Product		N/A	USAJobs, the US government's recruiting website for federal careers, unveiled Talent Pool.	Talent Pools is a tool to help agencies find candidates "ready for hire" and preview shared hiring certificates.
<b>Deel</b> San Francisco, CA	Product		N/A	Deel, a startup that helps employers handle onboarding, local payroll, and compliance for global workforces, launched Compliance Hub.	Compliance Hub is a tool that tracks regulatory changes across more than 150 countries.
<b>HireRight Holdings Corporation</b> Nashville, TN	Product		N/A	HireRight, a provider of global background screening services and workforce solutions, announced the launch of Global ID.	Global ID digital identity verification service enables employers to remotely verify their candidates' identity documents.
<b>Rising Team</b> Palo Alto, CA	Product		N/A	Rising Team, a team development platform, introduced Mini Kits.	The interactive tool boosts trust and engagement for remote and in-person employees across industries.
<b>Checkr</b> San Francisco, CA	Product		N/A	Checkr, an HR technology company, announced the expansion of its platform with the launch of Checkr Pay and Checkr Onboard.	Checkr Pay and Checkr Onboard, with the Checkr platform, brings an all-in-one solution to screening, onboarding, and payments.
<b>SucceedSmart</b> Los Altos, CA	Product		N/A	SucceedSmart, an AI-driven executive search platform, announced Taylor.	Taylor is a generative AI tool that crafts unbiased, accomplishment-based job descriptions in minutes.
<b>iHire</b> Frederick, MD	Product		N/A	iHire, a career platform and outsourced recruitment provider, expanded its services.	iHire's Recruitment Services now provides full-cycle hiring support to help businesses find qualified talent.
<b>Namely</b> New York, NY	Product		N/A	Namely, an HR platform for SMBs, announced the availability of its newest offering, Namely Now.	Namely Now is a comprehensive and self-contained platform ideal for businesses looking to start or streamline their HR systems.
<b>Finality</b> Lehi, UT	Product		N/A	Finality, an online recruitment platform, launched a new mobile recruiting app.	Finality created the app to make job hunting easier and more cost efficient.

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

<b>Inclusively</b> New Orleans, LA	Series A	Retain	\$13 million	Inclusively is a workforce inclusion platform.	Inclusively will use the funds to accelerate enterprise access of their new workplace personalization product, Retain.
<b>ContactMonkey</b> Toronto, Canada	Series A	Udata Partners	\$55 million	ContactMonkey is an internal email communications platform.	ContactMonkey will use the funds to scale, meet the rapid demand for its solutions, increase its workforce, and expand internationally.
<b>Salt Labs</b> New York, NY	Seed	Third Prime	\$8 million	Salt Labs is a startup that aims to help frontline employees earn rewards for the hours they work.	Salt Labs plans to use the funding to start rolling out the platform to large US employers following a successful pilot in Puerto Rico.
<b>Forte</b> Baltimore, MD	Seed	AlignPact	\$3.3 million	Forte is a workplace well-being startup.	Forte will use the funds to grow its technology and team.
<b>Scalers</b> Riyadh, Saudi Arabia	N/A	Sadu Capital and Access Bridge Ventures	\$1.8 million	Scalers is an HR tech startup.	The new investment will accelerate the company's market expansion and boost its product development operations.

## MERGERS & ACQUISITIONS

<b>Paylocity and TraceHQ.com, Inc.</b> Schaumburg, IL and Miami, FL	Acquisition		N/A	Paylocity, a cloud-based human resources and payroll software solutions company, acquired headcount planning firm Trace.	The acquisition will enable Paylocity to expand its platform and offer labor planning tools to model, forecast, implement, and analyze headcount decisions.
<b>The Predictive Index and Charma</b> Westwood, MA and San Francisco, CA	Acquisition		N/A	The Predictive Index, a talent optimization platform, acquired performance management tool, Charma.	By integrating Charma's performance management solutions, PI can now offer tools and insights for businesses navigating the complexities of management.
<b>Workleap and Pingboard</b> Montreal, Canada and Austin, TX	Acquisition		N/A	Workleap, an employee experience software company, acquired Pingboard, an HR tech SaaS company.	Workleap acquired Pingboard to expand and unify its offerings. Funds for the acquisition came from a \$125 million CDPQ investment.
<b>beqom and PayAnalytics</b> Nyon, Switzerland and Reykjavik, Iceland	Acquisition		N/A	beqom, a provider of compensation and performance management solutions, acquired PayAnalytics, a pay and workforce equity software provider.	The acquisition will integrate advanced pay equity analytics with core compensation processes.
<b>Quantum Workplace and TalentKeepers</b> Omaha, NE and Winter Park, FL	Acquisition		N/A	Quantum Workplace, an employee success platform, acquired TalentKeepers, a provider of employee engagement and retention solutions.	The acquisition furthers Quantum Workplace's commitment to empower organizations with tools and resources that improve the employee experience.

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

<b>Vensure Employer Solutions and Canadian Payroll Services</b> Chandler, AZ and Toronto, Canada	Acquisition		N/A	Vensure Employer Solutions, a professional employer organization, acquired Canadian Payroll Services (CPS).	Vensure acquired CPS to further its focus on serving the Canadian market.
<b>HeadFirst Group and Impellam Group</b> Hoofddorp, Netherlands and Luton, UK	Acquisition		N/A	HeadFirst, an HR tech service company, acquired staffing firm Impellam.	The acquisition will create growth opportunities in North America, UK, Europe, and APAC.