

# Needham & Company, LLC

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## HCM Market Update

December 14th, 2018



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# Recent HCM Marketplace Activity

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**November: Ceridian raises \$450mm**

- **Secondary offering for existing shareholders**
- **Needham was added to the underwriting syndicate**



# Recent HCM Marketplace Activity

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**November: Deputy raises A\$110mm**

- **Workforce Management software**



# Recent HCM Marketplace Activity

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**November: Enboarder raises \$4mm**

- **Onboarding**
- **Canadian-based Payroll/HCM vendor**



# 2018 Review

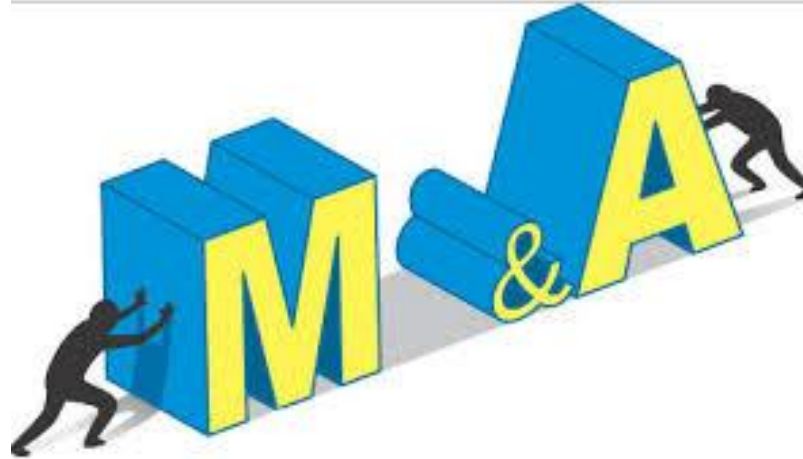
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**April: Ceridian raised \$420mm**

**May: Pluralsight raised \$351mm**





## Significant acquisitions

- **Ultimate Software acquires Peopledoc for \$300mm**
  - **First pure cloud vendor with Case Mgmt/Service Delivery**
- **Saba acquires Lumesse**
  - **Small tech play, more about customer acquisition/Int'l footprint**
- **Apex capital acquires Paycor**



## **New Tech:**

### **Continuous pay**

- **Dailypay, Ceridian**

### **Recruiting text**

- **Text Recruit acquired by iCIMS**

### **Dozens of AI vendors...**

- **Wait, just refurbished chatbots**



- **Faster core HRMS/payroll implementation**
- **Additional acquisition in Case Mgmt/Service Delivery**
- **More discussions about “platforms”**
- **Workday gets more aggressive outside of HCM**



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Hold	23	4
Underperform	< 1	0
Rating Suspended	< 1	0
Restricted	0	0

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