



VISTA POINT ADVISORS

HR Tech
Market Update

Q4 2024

I. Executive Summary

Executive Summary

Sector Overview

- As of 2024, the Global Human Resources Technology sector (“HR Tech”) market is set to grow from \$40b in 2024 to \$82b by 2032, growing at a CAGR of 9.2%.
- Organizations are prioritizing digital transformation by adopting automation, AI, and cloud solutions to enhance HR operations and enable data-driven decision-making.
- By embracing trends and investing in the right tools, HR leaders can transform their departments into strategic drivers of success, focusing on integration, personalization, and innovation.

Q4 2024 Report Themes



The rise of remote work has increased demand for HR Tech platforms that manage distributed teams, track productivity, and enhance communication and collaboration.

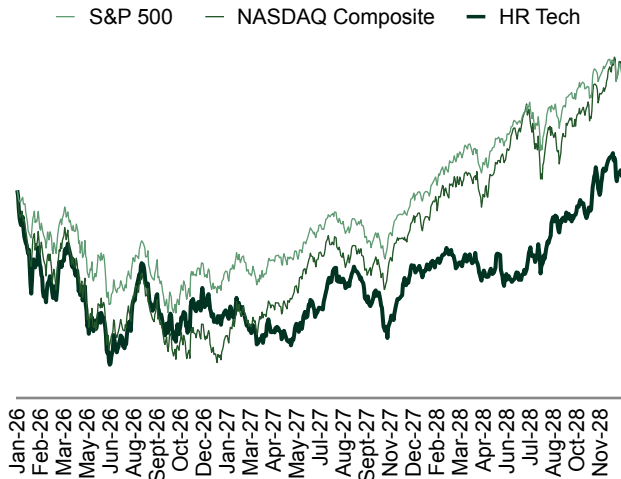


HR Tech’s M&A deal value in 2024 hit its highest since 2021, driven by AI, data analytics, and employee experience, signaling strong investor confidence.

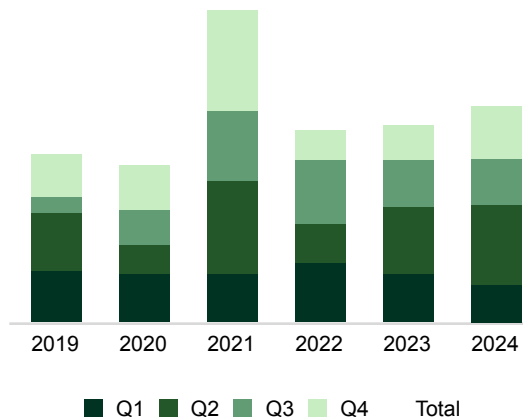


Investors are now more cautious and selective, favoring fewer but larger deals, especially in AI, and investing at a more sustainable rate that reflects pre-pandemic activity.

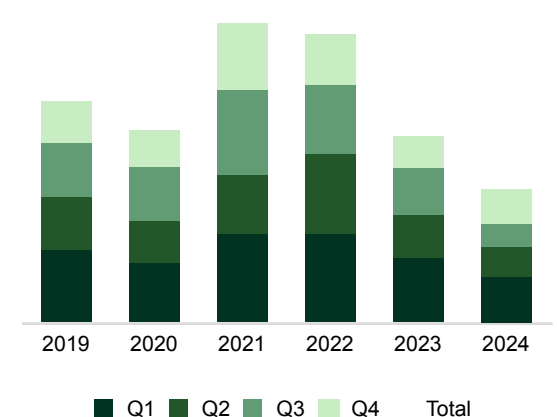
HR Tech Companies Performance*



M&A Transactions



Private Funding Transactions



Select Key Players in HR Tech

Workforce Management & Scheduling Software



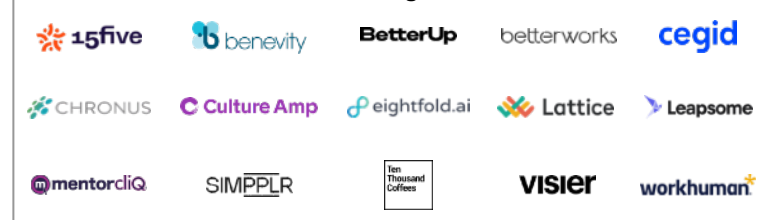
Pre-Employment Screening Software



Human Capital Management Software



Performance Management Software



Corporate Learning Software



Recruiting & Onboarding Software



Employee Benefits & Payroll Software

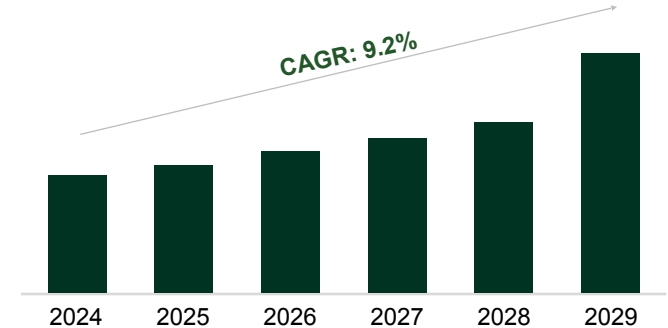


Denotes select public companies considered as part of the HR Tech index

Industry Trends and Outlook (1/2)

Global HR Tech Market Size (\$b)

- The rise of remote work has increased demand for HR Tech platforms that manage distributed teams, track productivity, and enhance communication and collaboration.
- Tech companies are investing in developing comprehensive HR Tech suites that integrate multiple functionalities such as recruitment, performance management, learning management, and employee engagement onto a single platform.
- HR leaders are changing their departments into strategic drivers of organizational success. As the industry continues to evolve, the emphasis will remain on integration, personalization, and innovation.



2025 Trends Outlook



Generative AI Integration

Generative AI is set to proliferate in HR Tech, improving candidate interactions, data summarization, and fostering cohesive, interoperable, user-centric HR systems.



Increased Use of Automation

Automation simplifies HR tasks, enhances accuracy, ensures compliance, and allows teams to focus on strategic initiatives, driving organizational growth and adaptability.



Total Workforce Intelligence (TWI)

TWI leverages external labor market data to provide insights into skills availability and workforce planning, which is crucial as the landscape shifts towards non-traditional employment arrangements.



Data Analytics and Predictive Insights

Advanced analytics in HR Tech enable companies to predict workforce trends, identify skill gaps, and optimize employee performance, empowering strategic decision-making and enhancing talent management.



Growth of integration tools for unifying HR ecosystems

Organizations are leveraging integration tools like iPaaS to connect legacy HR systems with modern solutions, enabling cost-effective modernization and a unified ecosystem.

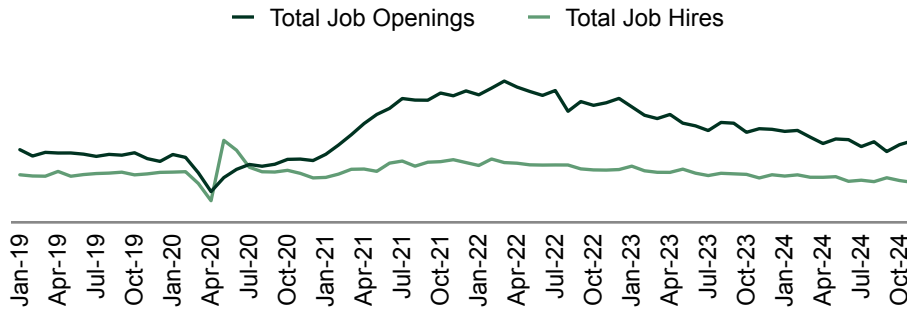


Skill-Based Screening

The trend towards skill-based assessments during recruitment will gain traction, with organizations leveraging technology to conduct remote assessments efficiently.

Industry Trends and Outlook (2/2)

Job Openings & Job Hires (#)



The persistent gap between job openings and hires in the U.S., driven by skill mismatches and recruitment challenges, presents significant growth opportunities for the HR tech industry.

While job openings steadily increased from 2019 to a mid-2022 peak and hires grew more slowly, recent trends show a stabilizing labor market, emphasizing the need to address hiring inefficiencies.

HR Tech Market Insights

96%

of surveyed CEOs are **implementing GenAI** or are likely to do so soon

51%

of employers are **utilizing Gen AI** in some capacity due rise in HR Tech

82%

of organizations plan to **increase investment** on HR technology over the **next two years**

63%

of HR executives are using **skills-related technology** embedded in core HR information systems

2025 Primary HR Tech Model



- SaaS cloud-based
- Licensed software on-premises
- Hybrid
- Licensed software hosted
- Internally developed system

HR Tech trends reveal a clear market divide: while some organizations embrace new HCM technologies, others continue to rely on on-premises solutions.

Currently, over a third of organizations still use on-premises systems, while an equal share has transitioned to SaaS or hybrid models. By 2025, the adoption of on-premises or hosted solutions is projected to decline by approximately one-third.

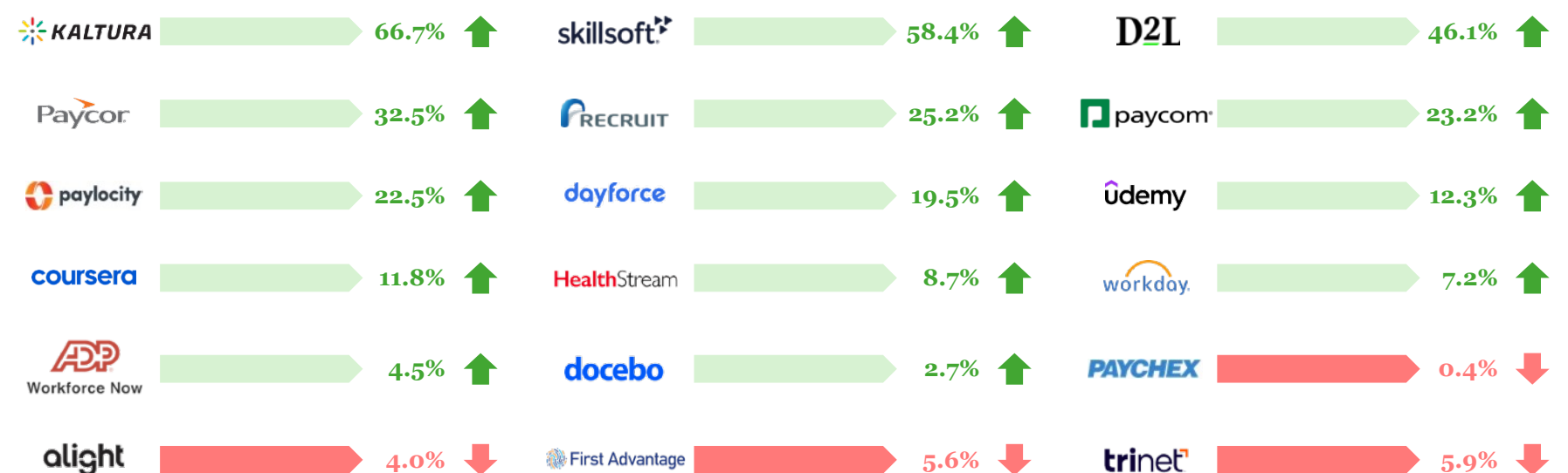
III. Capital Markets & Public Trading Data

Public Companies Performance (1/3)

Select HR Tech Public Companies Constituting the Public Index



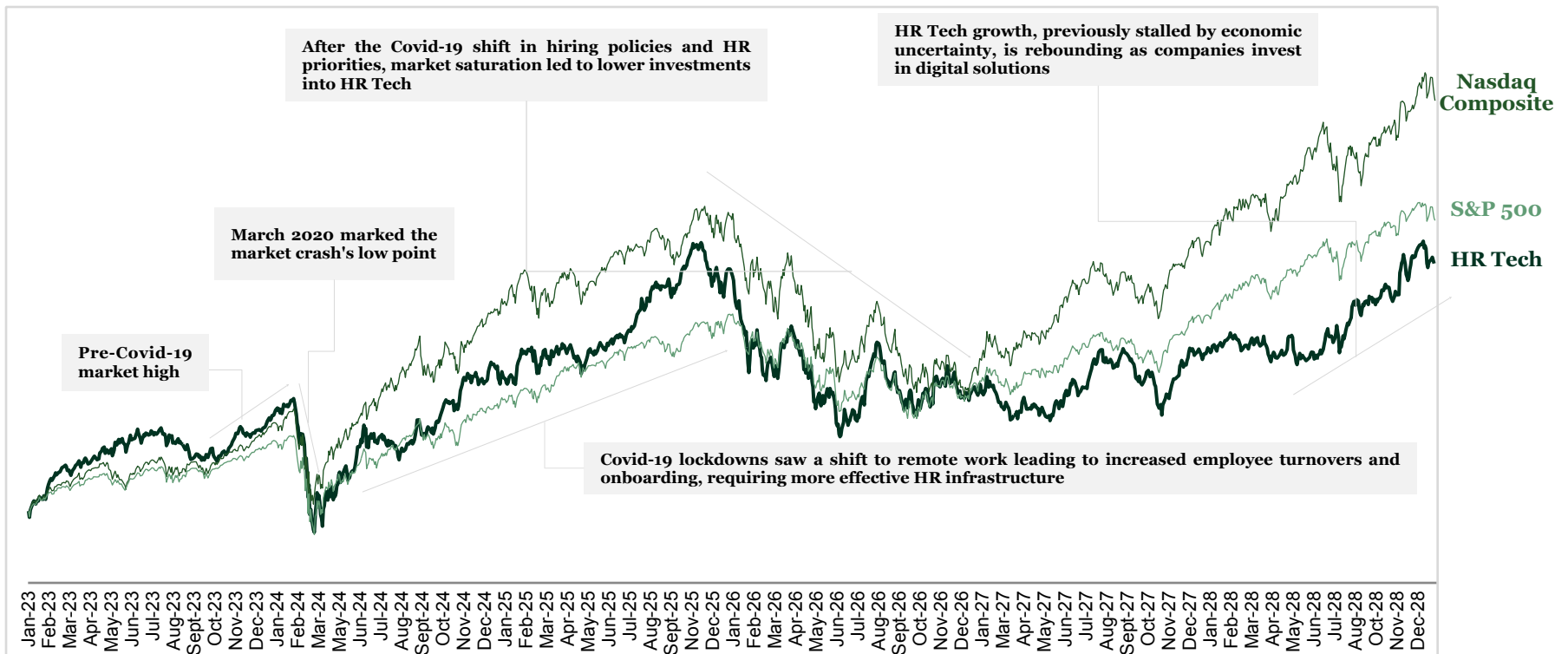
Q4 24 HR Tech Companies Performance



Public Companies Performance (2/3)

Though initially lagging behind the S&P 500 and NASDAQ composite due to economic uncertainty and slowed hiring, the HR Tech software sector outpaced both indices in Q4, signaling a strong recovery. This growth is driven by digital transformation, employee well-being initiatives, and increased AI adoption, as hiring rebounds with stabilizing economic conditions. The sector's outlook is increasingly positive as businesses adapt to evolving workforce demands.

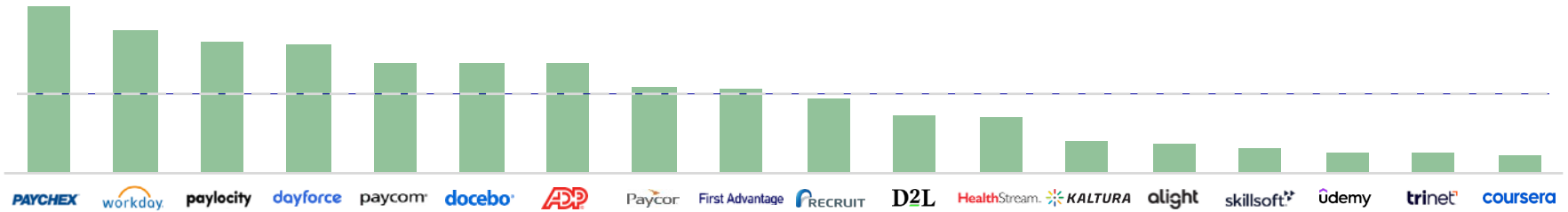
Index Growth	CY 24	Q4 23	Q4 24
HR Tech	23.8%	10.2%	8.2%
S&P 500	24.0%	11.2%	3.0%
NASDAQ Composite	30.8%	12.8%	7.8%



Public Companies Performance (3/3)

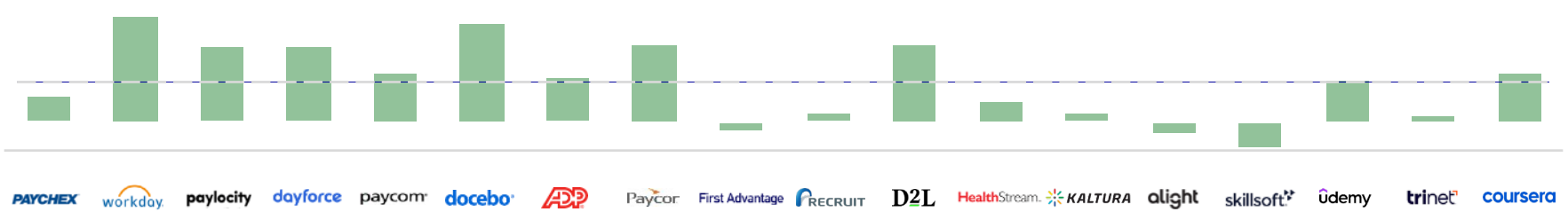
EV/Revenue (LTM)

Median: 4.4x



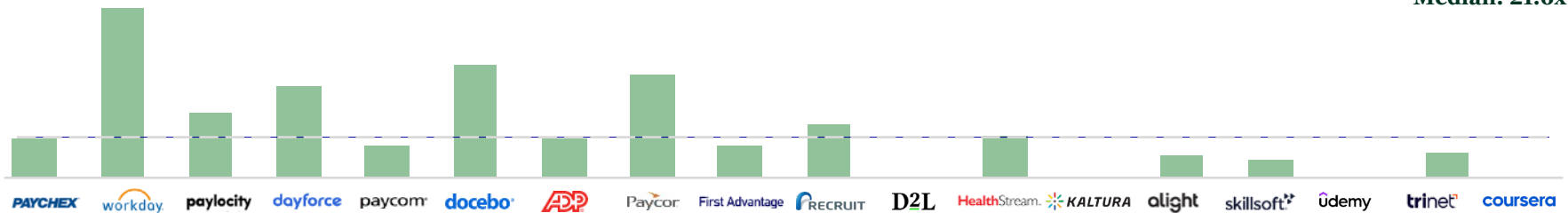
Revenue Growth (LTM)

Median: 6.8%



EV/EBITDA (LTM)

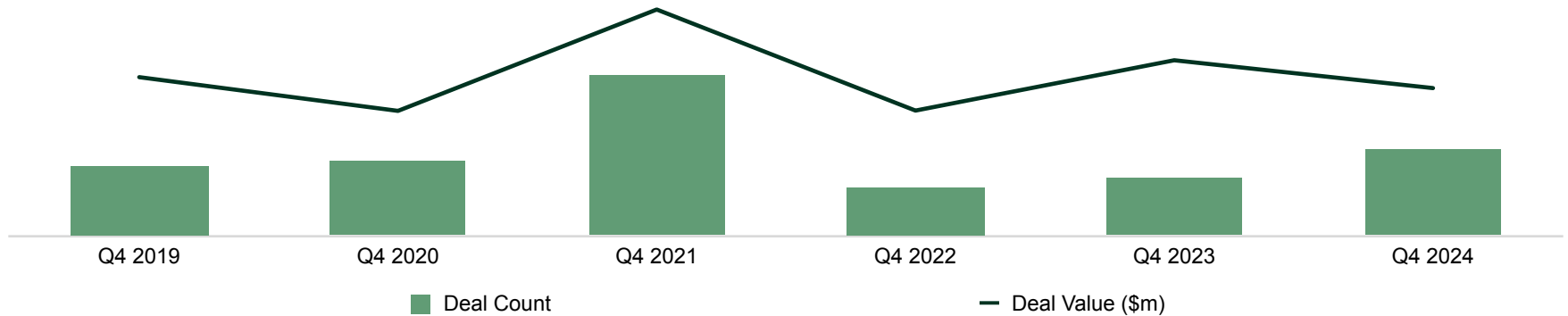
Median: 21.6x



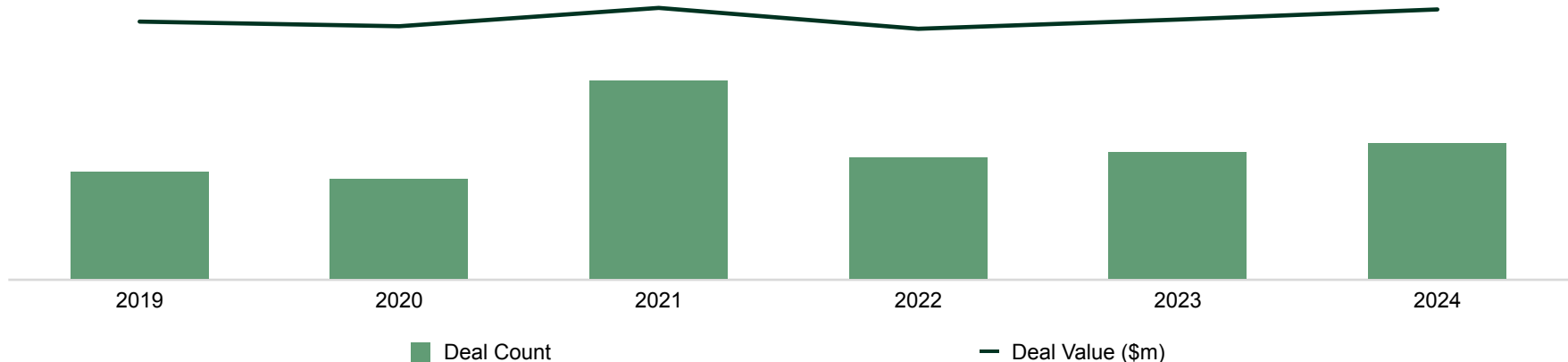
HR Tech M&A Activity (1/4)

The HR Tech M&A landscape in 2024 has seen a significant surge in deal value, reaching the highest levels since 2021. This increase is in line with historical Q4 trends and reflects a strong year-end performance. Strategic acquisitions are continuing to focus on advanced technologies such as AI, data analytics, and enhancing employee experiences. This upward trajectory in deal value signals growing investor confidence and a continued commitment to strengthening tech capabilities within the sector.

Historical Q4 M&A Summary




































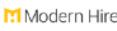





















Annual M&A Summary





















HR Tech M&A Activity (2/4)
















Most Active Buyout Investors

Active Investors from 2019 – 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
 K1 INVESTMENT MANAGEMENT	PE/Buyout	8	       
	PE/Buyout	7	      
	PE/Buyout	6	     
STONE POINT CAPITAL	PE/Buyout	6	     
	PE/Buyout	5	    
	PE/Buyout	5	    
	PE/Buyout	4	   
	PE/Buyout	4	   
Blackstone	PE/Buyout	3	  

HR Tech M&A Activity (3/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
19-Dec	 Purpose Jobs		Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of an online job portal created to connect top talent with purpose-driven companies.
19-Dec	 assemble		Employee Benefits & Payroll	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Designer and developer of a compensation management platform for organizations.
17-Dec	 Firstbase		Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a remote team management platform to manage everything a remote team needs from onboarding to offboarding.
16-Dec	 Ladder		Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a labor recruitment platform designed to help construction companies hire skilled workers.
10-Dec	 together on Absorb company		Corporate Learning	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a mentorship platform designed to implement and administer corporate mentorship management programs for employees.
4-Dec	 cogito		Human Capital Management	\$61m	Undisclosed	<ul style="list-style-type: none"> Developer and operator behavioral analytics software based on artificial intelligence technology that analyzes the human voice and provides real-time guidance to improve behavior.
25-Nov	 HRlogics		Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of human resources (HR) management software serving healthcare, hospitality, staffing, and manufacturing sectors.
15-Nov	 BOUNTYJOBS	 www.recruiter.co.uk	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a third-party recruitment platform connecting employers and third-party recruiters.
15-Nov	 evive		Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of data-driven technology solutions for employers in areas of health and benefits engagement.

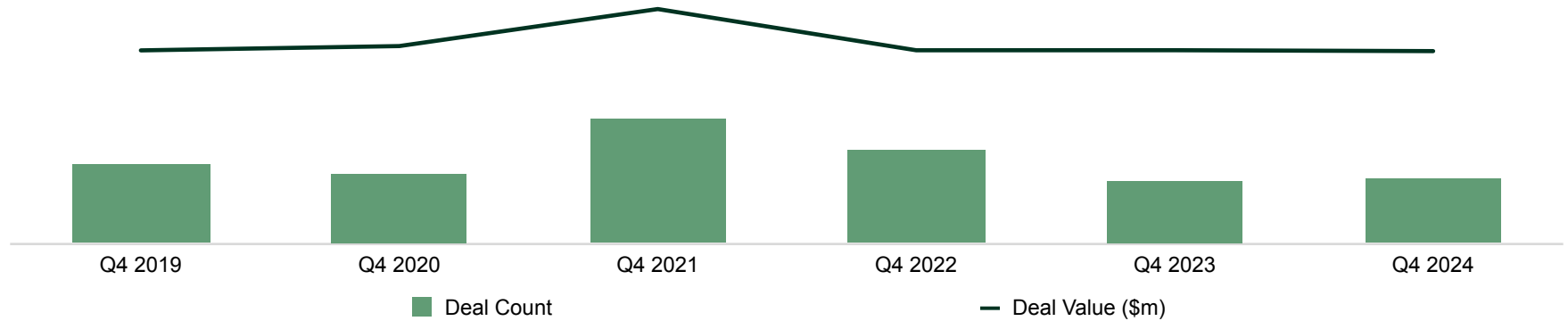
HR Tech M&A Activity (4/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
15-Nov	 snagajob	 JobGet	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a job search platform designed to help users match the right job.
29-Oct	 fingercheck	  STEPSTONE	Human Capital Management	\$115m	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based HR and payroll management platform for small businesses.
15-Oct	 workforce SOFTWARE	 ADP	Workforce Management & Scheduling	\$1,200m	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based workforce management platform offering real-time insights and automation for scheduling.
11-Oct	 plentive by ShareWillow	 ShareWillow	Performance Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of software to measure employee performance.
3-Oct	 VOUCH	 MYBEAST	Recruiting & Onboarding	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a recruitment platform for creators to hire creative professionals.
2-Oct	 LLUNA	 THE BEST ANSWER Culture Fuels Success	Performance Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a workplace analytics platform for employee engagement and retention.
1-Oct	 Web Payroll	 Payentry	Employee Benefits & Payroll	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Provider of full-service payroll processing services for efficient business operations.
Median				\$115m	NA	

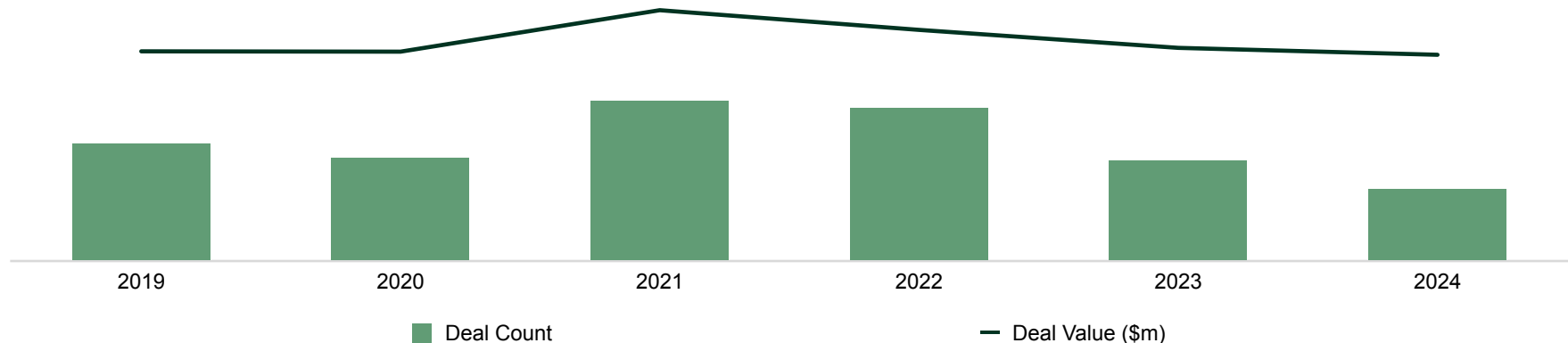
HR Tech Investment Activity (1/7)

Investments in AI applications within HR Tech have notably increased, emphasizing a shift toward automating HR functions and boosting operational efficiency. However, investment activity has declined in year-end historical data, as it has made a return to normalcy and stabilization in the VC market after post-pandemic bullish highs in 2021. Investors are now more cautious and selective, favoring fewer but larger deals, especially in AI, and investing at a more sustainable rate that reflects pre-pandemic activity.

Historical Q4 Financing Summary




















































































Annual Financing Summary



HR Tech Investment Activity (2/7)

Most Active Minority Investors

Active Investors from 2019 – 2024			
Company Name	Investor Type	# of New Investments	Notable Investments
 Gaingels	Venture Capital	45	       
 PeopleTech PARTNERS	Venture Capital	35	       
 Alumni Ventures	Venture Capital	33	       
 FOUNDERS FUND	Venture Capital	25	       
 SOMA CAPITAL	Venture Capital	21	       
 RSCM RIGHT SIDE CAPITAL MANAGEMENT, L.L.C.	Venture Capital	20	       
 Accel	Venture Capital	19	       
 SemperVirens	Venture Capital	18	       
 TIGERGLOBAL	Venture Capital	18	       











HR Tech Investment Activity (3/7)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
31-Dec			Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a video-first social media talent acquisition and marketing platform designed to connect employers with Generation Z talent.
30-Dec			Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Provider of an online recruiting platform intended to connect the company with workers and job seekers.
26-Dec			Employee Benefits & Payroll Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a payroll and human resources platform designed to reimagine payouts for businesses working with global remote contractors.
23-Dec			Performance Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of compensation productivity and management software designed to modernize market pricing and simplify pay-related decision-making.
20-Dec			Corporate Learning Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of corporate training platform designed for organizations to help managers learn how to treat people.
18-Dec			Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an artificial intelligence-powered hiring platform designed to streamline the hiring process for both candidates and companies.
18-Dec			Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of human resource analytics tools intended to simplify data analysis.
17-Dec			Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Operator of an online recruitment platform intended to make the hiring process easy and effective.
12-Dec			Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an artificial intelligence-powered recruitment platform designed to streamline the hiring process from sourcing to interview scheduling.
11-Dec			Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an enterprise workplace platform designed to enhance collaboration, improve the employee experience, and reduce overall costs.

HR Tech Investment Activity (4/7)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
8-Dec	 PeopleReign	 JCO VENTURES	Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a predictive analytics platform designed to automate IT and human resource services.
2-Dec	 AdvantageClub.ai	 AXILOR	Performance Management Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of online employee rewards and recognition platform designed to connect and benefit both the brands and employees.
2-Dec	 rooster	 BLOSSOM STREET A VENTURE CAPITAL FUND	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Operator of a recruitment platform intended to streamline the hiring process for organizations.
1-Dec	 Croux	 H	Workforce Management & Scheduling Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of an online workforce marketplace intended to connect talented workers with flexible work opportunities in the hospitality industry.
1-Dec	 MOVEUP	 PeopleTech PARTNERS	Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a career planning platform designed to analyze skills and experience to suggest career paths for individuals and help organizations find the right talent.
1-Dec	 Salv	 Abstract.	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an intelligent recruiting platform designed to automate and streamline the hiring process.
18-Nov	 thalamus	 Lubos  Wahed	Recruiting & Onboarding Software	\$31m	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based interview management platform designed to provide graduate medical education training programs.
11-Nov	 oyster.	 servicenow	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a distributed talent enablement platform designed to make it possible for companies everywhere to hire people anywhere.
7-Nov	 SocialCrowd	 Bread & Butter Ventures  AUGMENT VENTURES	Performance Management Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an automated employee incentive platform designed to optimize the labor force through data and automation.
1-Nov	 adni	 AUGMENT VENTURES	Workforce Management & Scheduling Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a healthcare workers platform designed to provide a single branded application, from gear and resources to job openings, referrals, and rewards.

















HR Tech Investment Activity (5/7)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-Nov	 babblebots.ai	 z21 ventures	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a recruitment and talent acquisition platform designed to recruit candidates.
1-Nov	DeltaOps AI	 growth ^X	Workforce Management & Scheduling Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of workforce management intended to optimize staff allocation in healthcare settings.
1-Nov	JobGet	 Flow Capital	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a job discovery platform intended to facilitate and simplify the recruitment process for hospitality and retail jobs.
1-Nov	 Modus	 Olive Tree Capital	Workforce Management & Scheduling Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a unified resource planning platform designed to streamline workforce management and improve efficiency.
1-Nov	obra™	 CROCKER VENTURES	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an artificial intelligence-powered job portal designed to help job seekers build a strong professional profile and discover relevant job opportunities.
25-Oct	 datascalehr	ACADIAN VENTURES	Employee Benefits & Payroll Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI Agents and Application Programming Interface (APIs) designed to natively connect, reconcile, Payroll and any HR data source in the world.
24-Oct	 cascade	 GRADIENT	Employee Benefits & Payroll Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of human resources and benefits intelligent platform designed for health price transparency.
24-Oct	Stepful	 OAK ^{HC FT}	Corporate Learning Software	\$32m	Undisclosed	<ul style="list-style-type: none"> Developer of a training platform designed to give people with a high school education access to healthcare jobs and continued growth in their profession.
23-Oct	 GAGE	 techstars	Performance Management Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of workplace recognition system platform designed to help measure and track team and individual performance, employee recognition, and improve workplace culture.
22-Oct	 Staffing Engine	 PARTNERS PERSONNEL	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a staffing platform designed to place more candidates.

HR Tech Investment Activity (6/7)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
18-Oct	 Multimodal	 gener8tor	Human Capital Management Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of automation software designed for businesses to automate complex workflows, improving efficiency.
17-Oct	 StaffingReferrals	 Bullhorn	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an automated referral management platform intended to improve candidate experience, reduce cost per hire, and increase referrals.
17-Oct	 UNTAPPED SOLUTIONS	 gener8tor gBETA	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a networking and recruitment platform designed to bridge the gap between employers, social enterprises, and untapped communities.
16-Oct	 11x	 andressen horowitz	Workforce Management & Scheduling Software	\$50m	Undisclosed	<ul style="list-style-type: none"> Developer of autonomous AI-driven workforce management platform designed for optimizing sales and customer engagement processes.
16-Oct	 Prolucent	 A1 Health Ventures	Workforce Management & Scheduling Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Provider of healthcare workforce services intended to align labor needs with data-driven decision-making.
15-Oct	 elevate	 Fin Capital	Employee Benefits & Payroll Software	\$20m	Undisclosed	<ul style="list-style-type: none"> Developer of a cloud-based platform designed to provide employee benefits.
14-Oct	 Beyond Presence	 HV CAPITAL	Corporate Learning Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-based platform intended to create personalized hyper-realistic digital clones.
8-Oct	 pivt	 NOEMIS Ventures	Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a workforce mobility application designed to improve the well-being of relocated and mobile employees.
7-Oct	 flexie	 MC MASSCHALLENGE	Workforce Management & Scheduling Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a digital platform designed to connect companies and people to fill staffing gaps.
3-Oct	 Graphio	 PLUGANDPLAY	Performance Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an insights-driven employee scoring platform designed to track flight risk, future leaders, and engagement.

HR Tech Investment Activity (7/7)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
3-Oct	 JobLeap.ai	F J LABS	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a job matching platform designed to empower people to improve their careers through skill development and relevant job matching.
2-Oct	 Suitable	 MARTINSON VENTURES	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of cloud-based career development and recruiting platform designed to increase student participation.
1-Oct	 FullStackCEO	 SV START SOMETHING VENTURES	Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Provider of outsourced human resource (HR) services designed to streamline HR management for growing businesses.
1-Oct	 HelloEd	 ARC CAPITAL DEVELOPMENT	Workforce Management & Scheduling Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an education management system designed to simplify workforce management for kindergarten through twelfth-grade human resources and business leaders.
1-Oct	 Jellie.ai	 Berkeley SKYDECK	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Operator of AI-powered recruiting platform intended to help agencies get more control over business networks.
1-Oct	 LARA	 500 GLOBAL	Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI personal assistant designed for employees to interact to consult on various topics.
1-Oct	 Ogment	 FYRFLY VENTURE PARTNERS  MYC Menden Ventures	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI-powered technology designed to handle HR tasks, starting with recruitment.
1-Oct	 SkyHive	 LAZARIDIS INSTITUTE	Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a labor market intelligence platform designed to reskill enterprise workforces and communities.

IV. Vista Point Advisors Overview & Credentials

A Truly Unconflicted Approach

**Vista Point Advisors Is
The Leading Sell-Side
Investment Bank
Exclusively Focused On
M&A and Capital Raising
For Founder-Led
Software And Internet
Companies**

- Focus on **Founder-Led**, minimally-funded businesses

- Unconflicted advice: **exclusively** a sell-side advisor

- Software and Internet domain expertise

VPA Key Metrics

120

TRANSACTIONS

22

INVESTMENT BANKERS

24%

CROSS BORDER DEALS

\$50 – \$400M

TRANSACTION SIZE RANGE

\$7.8B

TOTAL ENTERPRISE VALUE

\$6.0B

LIQUIDITY TO FOUNDERS

100%

SELL-SIDE TRANSACTIONS

1,500+

LOIs RECEIVED

10+ Years

SENIOR BANKER TENURE



Leading Advisor to Closely-held Technology Companies

In the past 3 years, here are our results:

51











































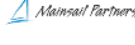








































CLOSED TRANSACTIONS

\$4.3B

ENTERPRISE VALUE

9.0x

AVG. ARR MULTIPLE

 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 
 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 
 <i>acquired by</i> 	<p>Undisclosed</p> <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 
 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 
 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 
 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 

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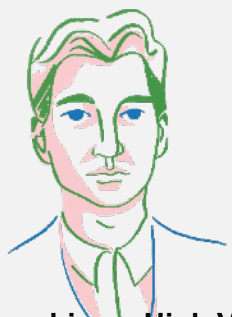
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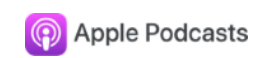
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