



VISTA POINT ADVISORS

HR Tech Market Update

Q2 2025

I. Executive Summary

Executive Summary

Sector Overview

- As of 2025, the Global Human Resources Technology sector (“HR Tech”) market is set to grow from \$40b in 2025 to \$63b by 2030, growing at a CAGR of 9.4%.
- Companies are moving towards integrated HR platforms with AI-driven tools like chatbots and predictive analytics to streamline tasks, forecast skill needs, and support agile decision-making.
- Responsible AI (RAI) practices—focused on trust, fairness, and transparency—are becoming essential for competitive advantage in HR tech adoption.

Q2 2025 Report Themes



The rise of remote and hybrid work continues to fuel demand for HR tech platforms that manage distributed teams, monitor productivity, and strengthen communication and collaboration.

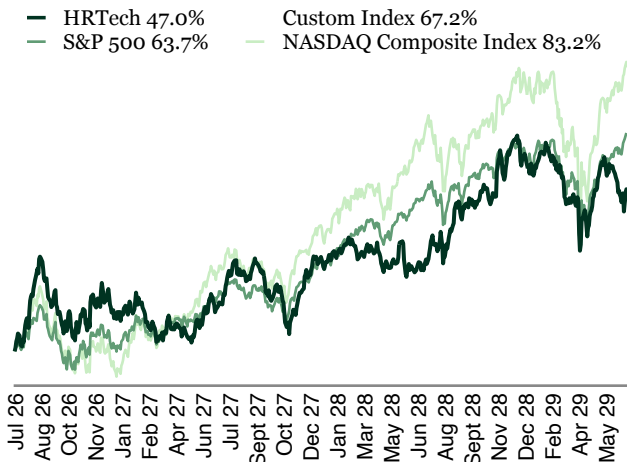


HR Tech M&A in Q2 2025 saw increased YoY deal flow with rising values, driven by large strategic bets on AI, talent management, and automation amid strong macro conditions.

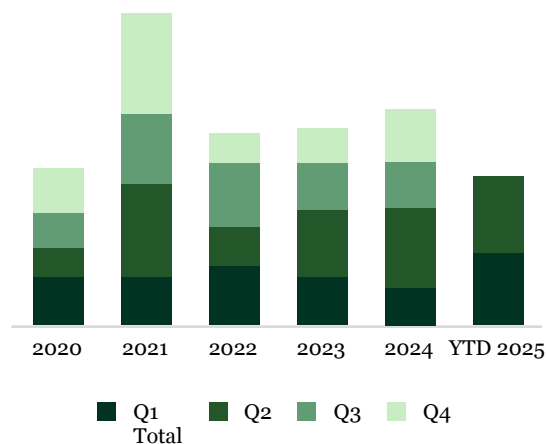


VC funding in HR Tech is recovering strongly, with emphasis on late-stage deals, AI-enabled growth models, setting the stage for sustainable expansion and innovation ahead.

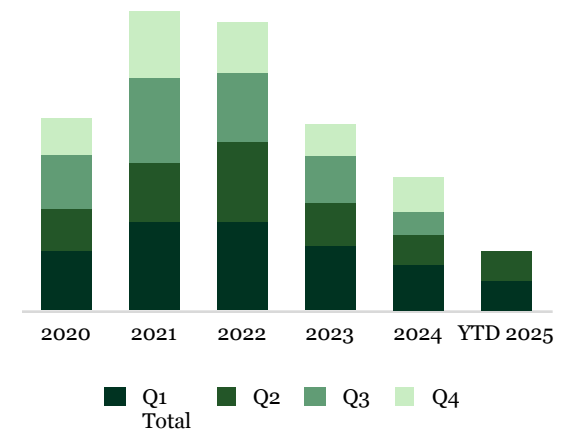
HR Tech Companies Performance*



M&A Transactions



Private Funding Transactions



Select Key Players in HR Tech

Workforce Management & Scheduling Software



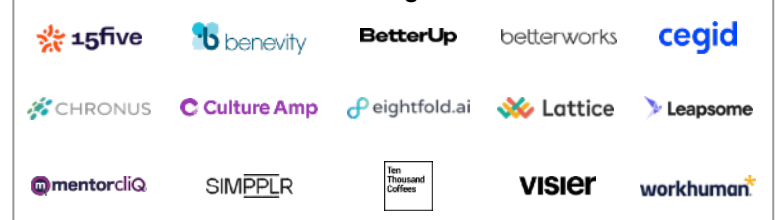
Pre-Employment Screening Software



Human Capital Management Software



Performance Management Software



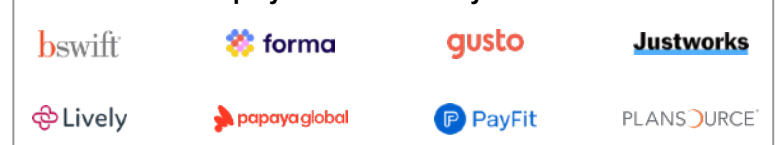
Recruiting & Onboarding Software



Corporate Learning Software



Employee Benefits & Payroll Software

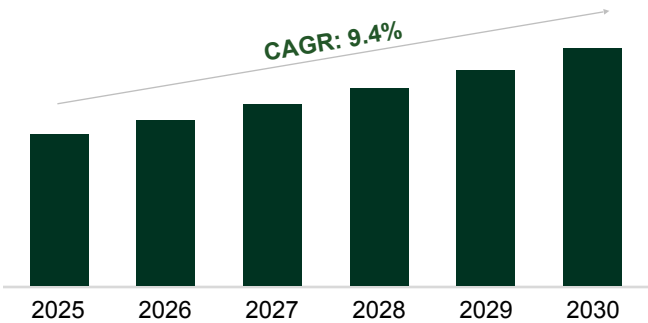


Denotes select public companies considered as part of the HR Tech index

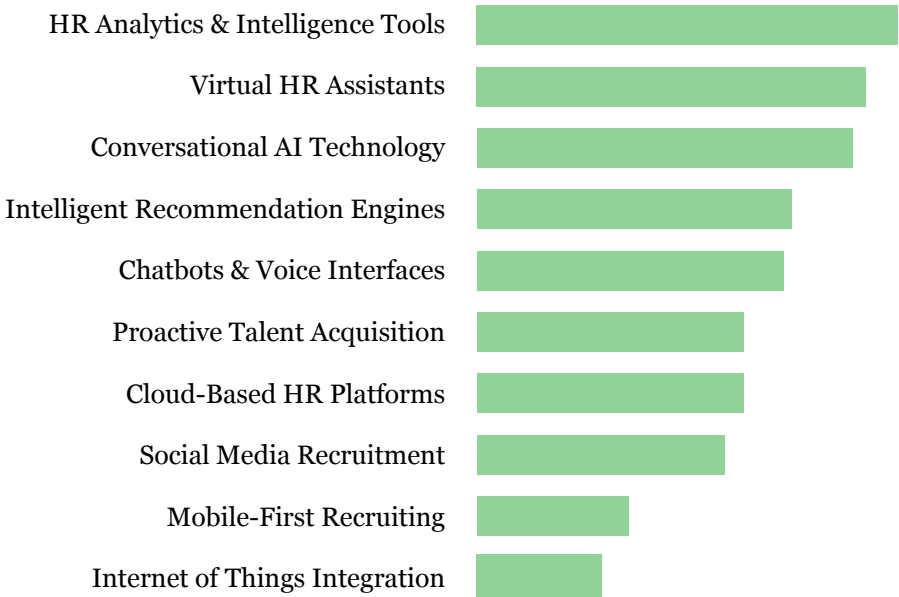
Industry Trends and Outlook (1/2)

Global HR Tech Market Size (\$b)

- The HR Tech market is rapidly growing in 2025, driven by AI tools that automate hiring, reviews, and career development.
- Organizations are shifting from fragmented HR systems to consolidated, interoperable platforms, enabling real-time analytics and agile decision-making.
- AI chatbots are streamlining HR tasks like onboarding and guidance, with 40% employee adoption expected by 2028.
- Predictive analytics and scenario planning will be critical to forecast skill needs and bridge gaps proactively.
- Trust, transparency, fairness, and accountability are critical for AI adoption, with Responsible AI (RAI) becoming a key competitive differentiator.



10 Most Relevant HR Tech Trends in the Upcoming Years



HR Analytics & Intelligence Tools (63%) are viewed as essential for driving data-based decisions and improving HR reporting workflows.



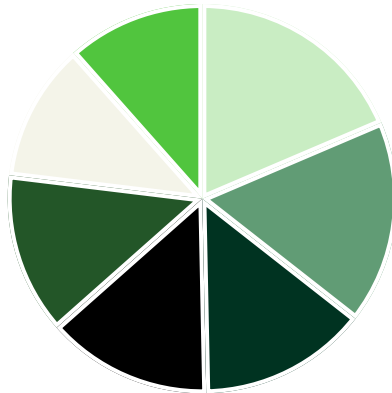
Virtual HR Assistants (58%) and **Conversational AI (56%)** are gaining relevance as companies focus on automating routine HR tasks and streamlining employee interactions.



Social Media Recruiting (37%) and **Mobile-First Recruiting (23%)** remain secondary priorities, as companies focus more on process automation than candidate acquisition transformation.

Industry Trends and Outlook (2/2)

AI in Talent Acquisition



- Writing Job Descriptions
- Chatbots for Candidate Engagement
- Resume Screening & Parsing
- Interview Scheduling
- Candidate Matching & Sorting
- Recruitment Marketing
- Predictive Analytics

- AI is increasingly being used to automate and streamline various recruitment tasks.
- 58% of respondents use AI for writing job descriptions, helping create consistent, inclusive, and engaging role descriptions.
- Resume screening and parsing (44%) helps simplify the initial shortlisting process.
- Interview scheduling (43%) and candidate sorting (42%) are also being supported by AI tools.
- These technologies enable talent acquisition teams to improve efficiency, enhance candidate engagement, and make more informed decisions.

Key Drivers of HR Tech Relevance in 2025

94%

of recruiters believe that applicant tracking systems **positively impact the hiring process.**

92%

of employers are **prioritizing employee experience**, driving demand for HR tech that enables seamless and **engaging digital interactions.**

70%

of organizations plan to **invest in HR technology** by 2025.

27%

of HR leaders' time is strategic, underscoring the need for HR tech to **automate operations and shift focus to business impact.**

Why Responsible AI Matters in HR Tech

63% of HR professionals see data privacy as a top concern; embedding RAI builds trust and drives sustainable innovation.



Explainability, Bias Mitigation, Accountability, Robustness, and Data Rights are critical for safe and ethical AI in HR.



Progressive organizations are adopting Responsible AI to ensure fairness, compliance, and long-term stakeholder trust.

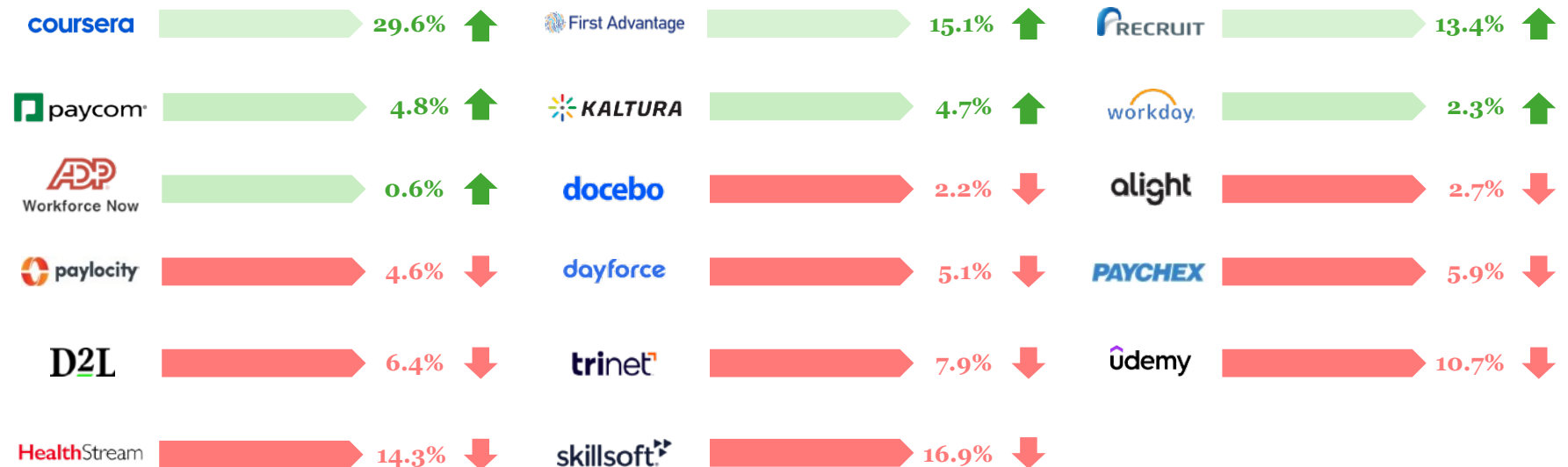
III. Capital Markets & Public Trading Data

Public Companies Performance (1/3)

Select HR Tech Public Companies Constituting the Public Index



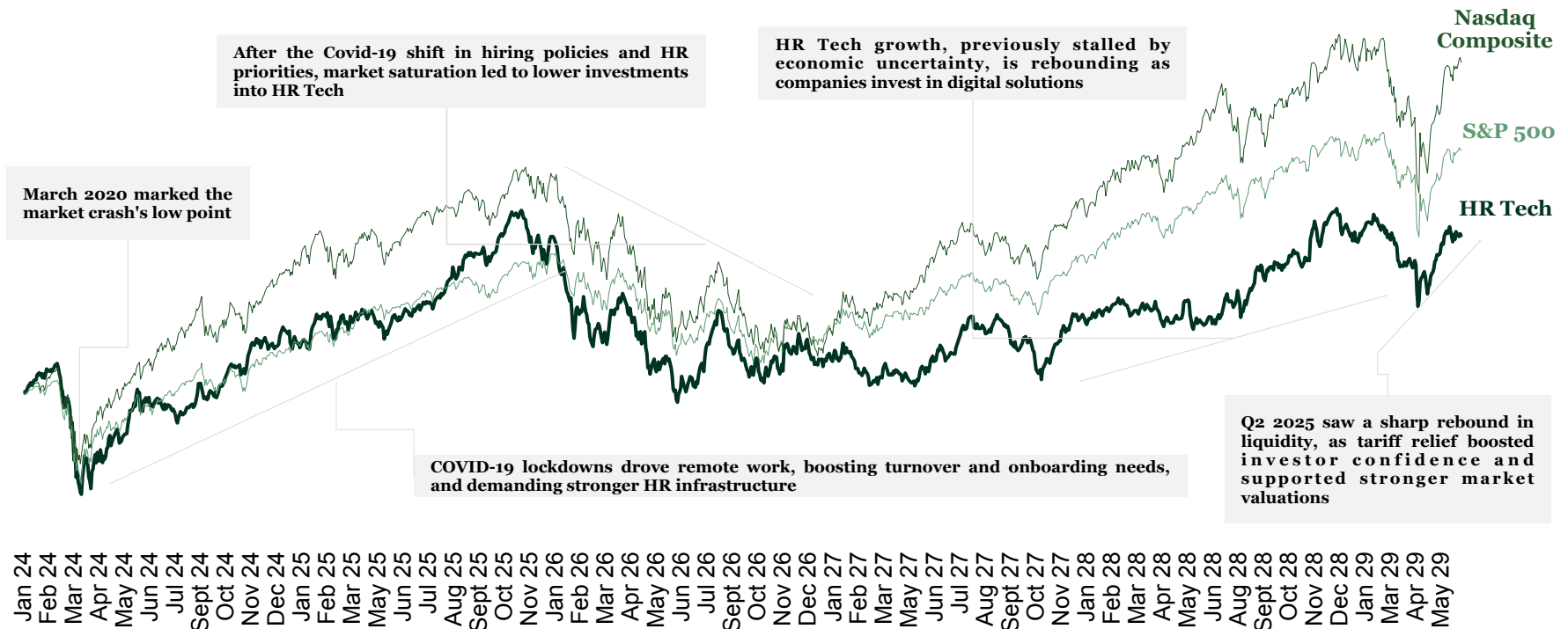
Q2 25 HR Tech Companies Performance



Public Companies Performance (2/3)

Q2 2025 saw a sharp rebound as tariff relief boosted investor confidence and supported stronger market valuations. The HR Tech sector recovered in line with the NASDAQ and S&P 500, supported by revived liquidity and growing AI-driven demand. Continued AI adoption and steady workforce investments are expected to sustain this momentum.

Index Growth	CY 24	Q2 24	Q2 25
HR Tech	23.8%	(3.2%)	2.6%
S&P 500	24.0%	4.1%	10.2%
NASDAQ Composite	30.8%	8.1%	16.7%



Public Companies Performance (3/3)

EV/Revenue (LTM)

Median: 3.4x



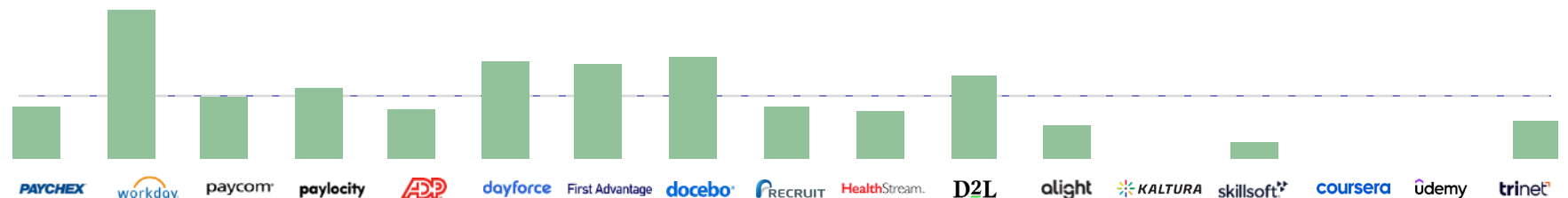
Revenue Growth (LTM)

Median: 5.6%



EV/EBITDA (LTM)

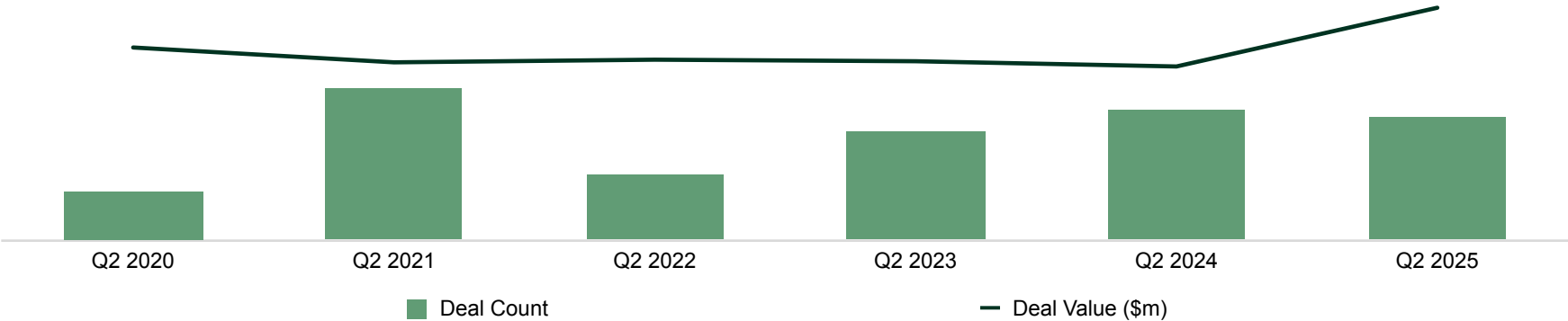
Median: 23.9x



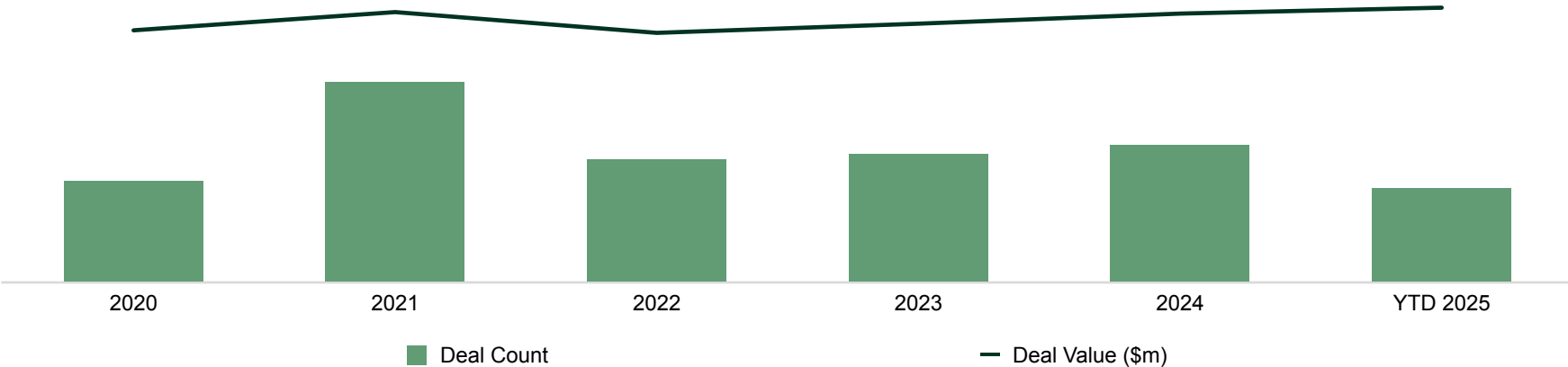
HR Tech M&A Activity (1/5)

HR Tech M&A activity remained strong in Q2 2025, with deal values increasing significantly. The market is seeing a clear shift toward larger, strategic acquisitions, particularly in AI-driven HR solutions, talent management, and workforce automation. Improved macroeconomic conditions, lower interest rates, and strong investor confidence are also fueling this trend. Strategics continue to pursue high-value transactions, signaling sustained consolidation momentum in HR Tech for the rest of 2025.

Historical Q2 M&A Summary



























































Annual M&A Summary



HR Tech M&A Activity (2/5)

Most Active Buyout Investors

Active Investors from Q1 2019 – Q2 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 K1 INVESTMENT MANAGEMENT	PE/Buyout	10	   InFlight    talentegy
	PE/Buyout	8	   Mineral    
	PE/Buyout	7	      
STONE POINT CAPITAL	PE/Buyout	7	      
	PE/Buyout	5	    
	PE/Buyout	5	    
	PE/Buyout	5	    
	PE/Buyout	4	   
Blackstone	PE/Buyout	3	  











HR Tech M&A Activity (4/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
30-Jun	 primepay	 CQ ADVANTAGE*	Employee Benefits & Payroll Software	Undisclosed	Undisclosed	■ Developer of HR platform offering payroll, benefits, workforce management, tax filing, and compliance services.
24-Jun	 athlete network*	 gravity	Performance Management Software	Undisclosed	Undisclosed	■ Developer of a career transition platform helping athletes' network, find jobs, build careers, and connect with employers.
24-Jun	 TOPIA	 BOW RIVER CAPITAL PARTNERS	Human Capital Management Software	Undisclosed	Undisclosed	■ Developer of a global talent mobility platform helping HR teams manage employee relocation, compliance, payroll, and mobility processes.
12-Jun	 MBO partners*	 beeline*	Workforce Management & Scheduling Software	Undisclosed	Undisclosed	■ Provider of workforce services helping enterprises manage contract talent acquisition, onboarding, payments, compliance, and project-based engagements.
11-Jun	 CultureWise	 Persistently	Performance Management Software	Undisclosed	Undisclosed	■ Developer of software helping small businesses build workplace culture to boost employee engagement, performance, and retention.
3-Jun	 AI HeadHunter	 EHAVE	Recruiting & Onboarding Software	\$2.7m	Undisclosed	■ Developer of AI recruitment platform automating candidate sourcing, resume screening, ranking, and interview scheduling.
1-Jun	 HR Signal	 Enrich Layer	Recruiting & Onboarding Software	Undisclosed	Undisclosed	■ Developer of AI platform for sourcing candidates, predicting interest, and improving talent development and retention.
30-May	 shiftboard	 UKG	Workforce Management & Scheduling Software	Undisclosed	Undisclosed	■ Developer of scheduling software helping businesses optimize shifts, track attendance, and manage hourly workforce communications.
22-May	 Sports Recruits	 IMG ACADEMY	Recruiting & Onboarding Software	Undisclosed	Undisclosed	■ Operator of recruiting platform connecting student-athletes, clubs, events, and college coaches for athletic recruitment.

HR Tech M&A Activity (4/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
15-May	 decisionwise	 tma Talent Management Accelerator	Performance Management Software	Undisclosed	Undisclosed	■ Developer of consultancy platform providing assessments and feedback to improve individual and organizational performance and culture.
13-May	 Lanteria®	 substrateAI BIOLOGICALLY INSPIRED AI	Human Capital Management Software	\$2m	Undisclosed	■ Developer of SharePoint-based HR platform for onboarding, performance management, talent acquisition, and learning.
6-May	 INTEGRITY LOCUMS AN ALL STAR COMPANY	 ALL STAR HEALTHCARE SOLUTIONS	Human Capital Management Software	Undisclosed	Undisclosed	■ Developer of a human resource analytics platform designed to help companies gain insights from employee data.
6-May	TURNINGPOINT	 Ascentria RECRUITMENT	Recruiting & Onboarding Software	Undisclosed	Undisclosed	■ Provider of HR and recruiting services offering executive search, talent mapping, and fractional HR solutions globally.
1-May	Web3.Career	 bondex™	Recruiting & Onboarding Software	Undisclosed	Undisclosed	■ Operator of a crypto-focused job board platform offering jobs, internships, and recruitment-related information services.
30-Apr	 RTD Recruiting Training Online	 360 TRAINING™	Performance Management Software	Undisclosed	Undisclosed	■ Developer of LMS platform providing frontline employee training, onboarding, compliance modules, and career development programs.
29-Apr	 LARA	 VISMA	Performance Management Software	Undisclosed	Undisclosed	■ Developer of AI assistant helping HR teams automate tasks, monitor engagement, and reduce operational workload.
23-Apr	 GoCo	 INTUIT	Human Capital Management Software	Undisclosed	Undisclosed	■ Developer of HR platform for SMBs integrating payroll, benefits, compliance, onboarding, and workflow automation tools.
23-Apr	 WORKSTEP	 WORKSTEP	Performance Management Software	Undisclosed	Undisclosed	■ Developer of feedback platform using analytics to help employers retain frontline workers and prioritize real-time feedback.

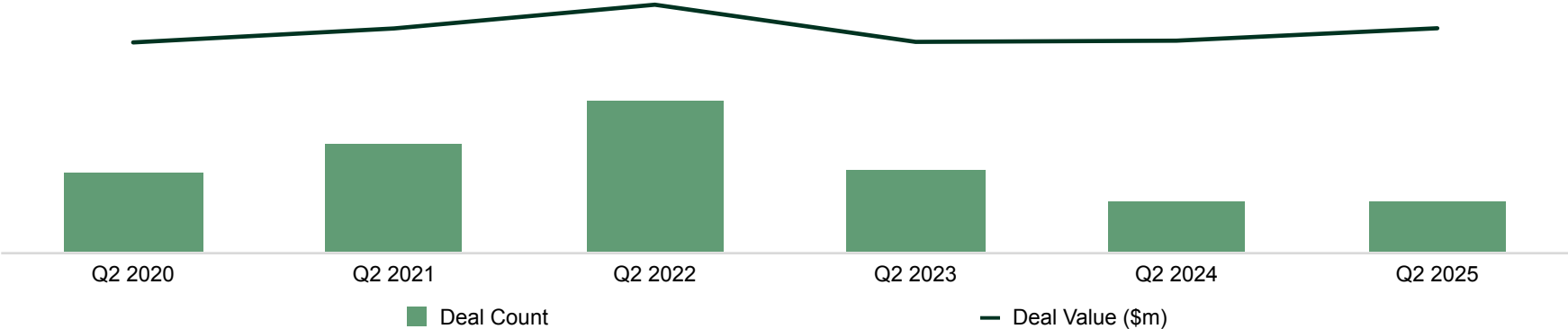
HR Tech M&A Activity (5/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
17-Apr			Pre-Employment Screening Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of API platform automating income and employment verifications for lenders and background checks.
14-Apr			Workforce Management & Scheduling Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Supplier of timekeeping products including time clocks, attendance software, and synchronized wall clock systems.
10-Apr			Human Capital Management Software	\$4,200m	5.8x	<ul style="list-style-type: none"> Provider of SaaS-based payroll and HCM solutions including talent management and time tracking tools.
9-Apr			Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Provider of HR software offering payroll, time tracking, benefits enrollment, applicant tracking, and HR services.
1-Apr			Employee Benefits & Payroll Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of payroll compliance platform automating testing, integrating with workforce systems, and ensuring regulatory adherence.
			Median	\$2.7m	5.8x	

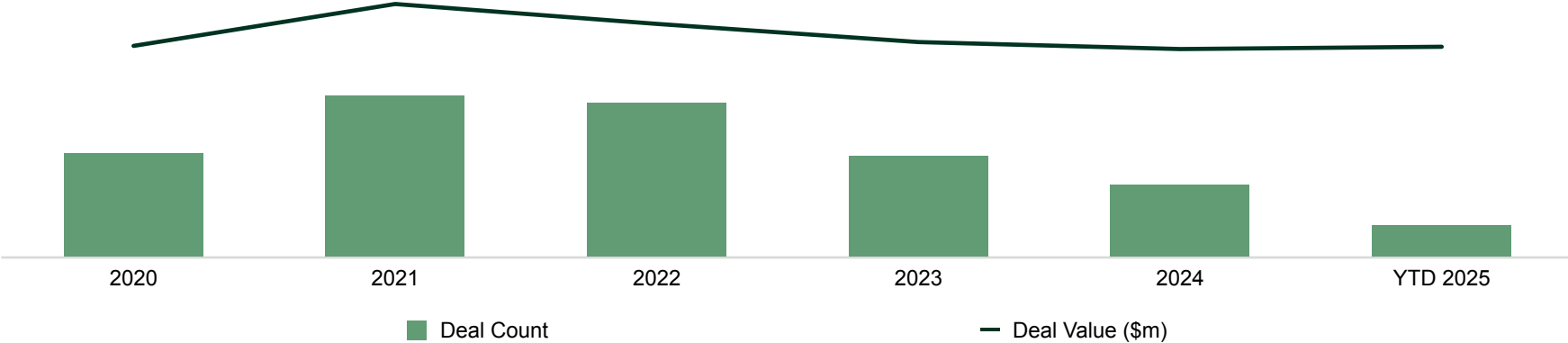
HR Tech Investment Activity (1/6)

HR Tech investment remained resilient in Q2, though investor discipline intensified. Venture capital focused on proven, AI-enabled platforms, favoring scale over experimentation. Private equity activity stayed robust and strategic acquisitions targeted operational efficiency and recurring revenue. While economic caution tempered some deal flow, HR Tech continues to attract capital selectively, with investors prioritizing impact, potential, and long-term enterprise value.

Historical Q2 Financing Summary




















































































Annual Financing Summary



HR Tech Investment Activity (2/6)

Most Active Minority Investors

Active Investors from Q2 2019 – Q2 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
Gaingels 	Venture Capital	46	       
PeopleTech PARTNERS 	Venture Capital	35	       
Alumni Ventures 	Venture Capital	33	       
FOUNDERS FUND 	Venture Capital	25	       
SOMA CAPITAL 	Venture Capital	22	       
RSCM  RYAN SIDE CAPITAL MANAGEMENT, LLC	Venture Capital	20	       
Accel 	Venture Capital	19	       
SemperVirens 	Venture Capital	19	       
TIGERGLOBAL 	Venture Capital	18	       

HR Tech Investment Activity (3/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
25-Jun	 niural	 MARATHON PARTNERS EQUITY MANAGEMENT, LLC	Employee Benefits & Payroll Software	\$31m	Undisclosed	<ul style="list-style-type: none"> Provider of a global payroll and compliance platform that helps companies hire contractors, manage taxes, and reduce legal risks.
24-Jun	 Jobright	 Translink CAPITAL	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered job search platform that uses machine learning to match candidates with relevant roles based on their skills and experience.
16-Jun	 WorkWhile	 RETHINK IMPACT	Workforce Management & Scheduling Software	\$22m	Undisclosed	<ul style="list-style-type: none"> Provider of a contract labor platform that matches pre-screened workers to shifts based on skills, location, and availability, helping employers scale their workforce flexibly.
10-Jun	 arcos	 BainCapital	Workforce Management & Scheduling Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a field workforce management platform for utilities, helping organizations plan, respond, and restore services efficiently during both routine operations and outages.
9-Jun	 gusto	 TEACHERS' VENTURE GROWTH	Employee Benefits & Payroll Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Provider of a cloud-based payroll and HR platform offering benefits administration, time tracking, and team management tools for small businesses.
1-Jun	 GRAYSCALE	 Conductor Capital ENERGY FOR LIFE	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a frontline engagement platform that streamlines high-volume hiring and employee management through ATS and HRIS integration.
1-Jun	 Neopolis	 ARC Arc Capital Management www.arcinvestments.com	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Provider of an AI-driven career matching platform that delivers personalized job recommendations and guidance through a virtual assistant.
1-Jun	 VoiceOS	 Y Combinator	Human Capital Management Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered voice interview platform that automates large-scale frontline hiring with real-time interviews, ATS integration, and data-driven candidate insights.
27-May	 Spott	 Base10	Human Capital Management Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-native recruitment platform for staffing firms, combining ATS, CRM, and AI agents to automate operations and boost efficiency.
21-May	 flo RECRUIT	 LiveOak VENTURES  MONETA VENTURES	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of recruiting event management software that supports virtual interview events, helping law firms scale college recruiting and hire top candidates.

HR Tech Investment Activity (4/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
20-May			Employee Benefits & Payroll Software	\$165m	Undisclosed	<ul style="list-style-type: none"> Developer of an employee recognition platform offering customizable programs and rewards to boost engagement, automate anniversaries, and foster a positive workplace culture.
20-May			Performance Management Software	\$11m	Undisclosed	<ul style="list-style-type: none"> Developer of people management software that delivers personalized learning, peer feedback, and recognition tools to develop leaders and strengthen team relationships.
19-May			Pre-Employment Screening Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an employee administration platform unifying ERG management, communications, HR issue resolution, and well-being tools to empower internal communities and culture.
14-May			Workforce Management & Scheduling Software	\$23m	Undisclosed	<ul style="list-style-type: none"> Operator of a payroll compliance platform for the construction industry, automating time tracking, wage deposits, certified reports, and union reporting to streamline payroll.
13-May			Employee Benefits & Payroll Software	\$19m	Undisclosed	<ul style="list-style-type: none"> Developer of a blockchain-based record management platform that automates employment and income verifications, helping HR teams save time and stay compliant.
9-May			Employee Benefits & Payroll Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a data-driven hiring platform matching candidates with employers, supported by an affiliate program and hiring resources for better recruitment outcomes.
8-May			Human Capital Management Software	\$22m	Undisclosed	<ul style="list-style-type: none"> Developer of an employee experience platform providing flexible, inclusive global benefits like lifestyle spending, well-being, recognition, and community to boost engagement.
7-May			Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-based hiring platform for screening and scheduling, qualifying candidates and answering questions to boost conversion and save recruiter time.
7-May			Performance Management Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of compensation management software that ties productivity to pay, manages incentives, and integrates with payroll to control labor costs and retain workers.
6-May			Human Capital Management Software	\$460m	Undisclosed	<ul style="list-style-type: none"> Developer of a workforce management platform that automates onboarding, offboarding, payroll, and admin tasks to eliminate manual work and streamline operations.

HR Tech Investment Activity (5/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
1-May	 Boomerang	 HAWKTAIL	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an enterprise platform that streamlines employee lifecycle management and social networking to help HR teams fill roles faster and reduce costs.
1-May	 Brix	 Mento vo	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI project management software connecting tech talent with global companies to optimize hiring, boost productivity, and support hybrid work.
1-May	 firstup	 REALIZATION CAPITAL PARTNERS	Employee Engagement & Recognition Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an employee communication and engagement platform that personalizes messaging to connect, align, and mobilize workers efficiently.
1-May	 Pioneers	 TheMount Fund	Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Provider of AI-powered recruitment services that automate resume screening, virtual interviews, and compliance to reduce bias and streamline hiring.
29-Apr	 nectar	 PEAKSPAN	Employee Engagement & Recognition Software	\$23m	Undisclosed	<ul style="list-style-type: none"> Developer of a culture platform offering recognition programs, milestone tracking, and internal comms tools to boost engagement and reduce turnover.
29-Apr	 Prentus	 inventum ventures	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Operator of a job search platform for tech career changers, offering community support, crowdsourced advice, and curated job listings.
24-Apr	 Ravenna	 khosla ventures  Madrona  Founders Co-op	Recruiting & Onboarding Software	\$15m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered internal support platform that automates help desk tasks, onboarding, and approvals to improve virtual workspace efficiency.
22-Apr	 HelloSky	 CALDWELL PARTNERS  True Capital Partners  HSV HUNT SCANLON VENTURES	Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-driven human capital intelligence platform combining behavioral analytics and relationship mapping to predict talent trends and retention risks.
22-Apr	 moblyze	Garreth Wood Shane Corstorphine	Performance Management Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an app-based talent marketplace connecting energy workers with on-demand jobs, letting them customize preferences and find tailored roles.
22-Apr	 salsa	ALTOS VENTURES	Employee Benefits & Payroll Software	\$20m	Undisclosed	<ul style="list-style-type: none"> Developer of a payroll infrastructure platform providing APIs to build custom payroll products, embed workflows, and ensure compliance.

HR Tech Investment Activity (6/6)

Date	Target	Investor	Sub-Sector	Deal Size	EV/Revenue	Target Description
22-Apr			Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of AI-powered employee engagement software for large frontline workforces, giving HR leaders real-time insights and built-in comms tools.
11-Apr			Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a workforce development platform for the automotive sector, offering micro-learning, gamified training, and mobile skill assessments.
9-Apr			Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a human capital research firm providing workforce planning, analytics, performance management, and L&D to help clients stay competitive.
8-Apr			Workforce Management & Scheduling Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of management software using AI, computer vision, and AR to boost frontline productivity with intuitive tasks and collaborative robotics.
1-Apr			Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an internship platform helping students find, apply for, and manage internships with profiles, search tools, and task tracking.
1-Apr			Human Capital Management Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of HR and operations management tools for the automotive service industry, currently operating in stealth mode.
1-Apr			Recruiting & Onboarding Software	<\$10m	Undisclosed	<ul style="list-style-type: none"> Operator of a talent marketplace connecting US companies with qualified Latin workers, ensuring candidate fit without manual screening.
1-Apr			Recruiting & Onboarding Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of an employer branding and candidate engagement platform using short videos to help job seekers showcase skills and stand out.

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

126

TRANSACTIONS

22

INVESTMENT BANKERS

27%

CROSS BORDER DEALS

\$25 – \$500M

TRANSACTION SIZE RANGE

\$9.0Bn

TOTAL ENTERPRISE VALUE

14+ Years

SENIOR BANKER TENURE

100%

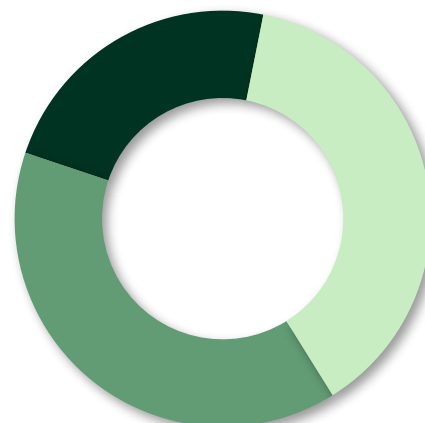
SELL-SIDE TRANSACTIONS

1,600+

LOIs RECEIVED

900+

BUYER RELATIONSHIPS



Leading Advisor to Middle Market SaaS Companies

In the past 4 years, here are our results:

49
CLOSED TRANSACTIONS

\$4.1B
ENTERPRISE VALUE

8.8x
AVG. ARR MULTIPLE

Undisclosed investment from Undisclosed Ed Tech	goHappy investment from Pamlico CAPITAL	Waitwhile acquired by ALLEGION	Undisclosed investment from Undisclosed FSM Software	Tippy acquired by Millennium	atr smart acquired by AKLINE HOLDINGS	Travel Insurance acquired by ISC
Quimbee acquired by barbri	together acquired by absorb	element451 investment from PSG PROVIDENCE STRATEGIC GROWTH	courseloop acquired by technologyone	Bulbshare acquired by service management group	ROOFLINK acquired by SalesRabbit	rater8 investment from ELSEWHERE PARTNERS
Channel Mechanics acquired by Allbound	RECORD 360 acquired by Point-Rental	TimeToPet acquired by DaySmart	kantola acquired by TRALIAN	SUMOQUOTE acquired by JobNimbus	POSTERElite investment from NORWEST VENTURE PARTNERS	holistiplan investment from LEADEDGE CAPITAL
VERSATILE CREDIT investment from PSG PROVIDENCE STRATEGIC GROWTH	CLEAR LAW INSTITUTE acquired by TRALIAN	Undisclosed investment from PSG	Arborgold investment from Mainsail Partners	KEY2ACT acquired by volaris	FormSwift acquired by Dropbox	HuntStand acquired by GSM OUTDOORS
imagequix acquired by Charlesbank	SmartMoving investment from Mainsail Partners	TRAVELNET SOLUTIONS investment from ELLIE STAR INNOVATION PARTNERS	mni investment from TENZING	suralink investment from LUMINATE	HOTEL EFFECTIVENESS acquired by actabl	ListReports acquired by MBS Highway
Printfection acquired by CUSTOM INK	swyftfilings investment from GREYLION	Leap investment from NEXA EQUITY	YOGA INTERNATIONAL acquired by gaia	HATCH acquired by PRICESPIDER	ContentKeeper acquired by impero	eleven acquired by VENCAPITAL

For Founders

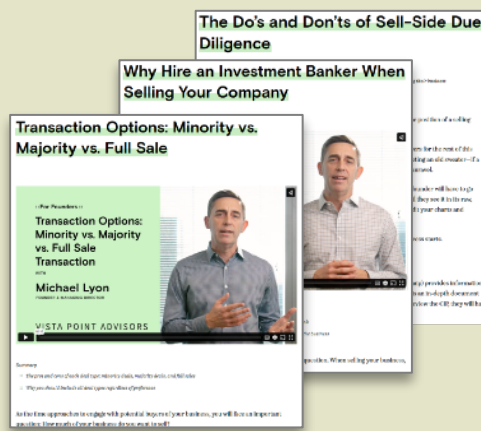
Perspectives

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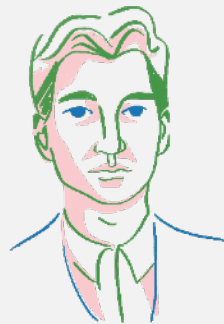
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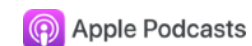
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