

Press Release

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Multiples invests in PeopleStrong, India's leading HR technology player

Gurgaon, 30 March 2017. In a landmark deal in the Indian human resources technology industry Multiples, a leading Indian private equity firm has made a controlling investment in PeopleStrong through a combination of primary and secondary investments.

PeopleStrong is one of the fastest growing HR Technology and Solutions companies in India, with over 175 customers spread across all major industries. Its key offerings include SaaS based HR Technology PeopleStrong Alt – powered by Mobile App and Artificial Intelligence, Recruitment Process Outsourcing, and Human Capital Management. Company has an order book of Rs 500 Cr+ and has been growing at a CAGR of 60% for over a decade. With this round of Investment, employees will continue to hold significant minority equity with the rest held by Multiples and HDFC, which remains a key shareholder. This would be one of the largest deals in the fast-growing HR technology industry, both in size and scope. Fresh infusion of capital by Multiples will be used to further strengthen PeopleStrong's technology offering.

Multiples is a leading India focused private equity firm with over US\$1 billion under management. Some of Multiples' current investments include multiplex company PVR, e-tailing focused logistics company Delhivery, apparel brands and textiles major Arvind, housing finance company Vastu and leading power exchange Indian Energy Exchange.

Speaking on the occasion **Renuka Ramnath, Founder and CEO, Multiples Alternate Asset Management** shared, *"Human Resources is the single most differentiator to create value in any enterprise, and as such occupies a central place in the minds of CXOs. We are excited to back PeopleStrong's top quality management team focused on bringing leading edge technology solutions to address this space effectively."*

Deepak Parekh, Chairman, HDFC Ltd. shared *"It is always great to see entrepreneurial ventures from India scaling up and taking off for their growth journey. PeopleStrong has created an interesting story globally as the HR Technology company from India and we are delighted to be part of it."*

Sumit Sinha, Principal, Multiples Alternate Asset Management, who leads their transactions in technology space shared *"HR is witnessing significant technology interventions across the employee lifecycle. PeopleStrong's wide range of technology and service offerings position them well to deliver tangible value to enterprises across size and scale."*

Prior to this round, PeopleStrong had received institutional funding in multiple rounds from Narotam Sekhsaria family office backed-Lumis Partners and HDFC Holdings. **Sandeep Sinha, Managing Partner, Lumis Partners** shared *"HR solutions space in India is one of those segments which is yet to receive the attention from the investor community that is due. This segment has huge potential and it is exciting to see deals of this size and scope in the market which reaffirm our belief that time of HR and HR Tech in India has come."*

Pankaj Bansal, Co-founder & CEO, PeopleStrong shared, *"We at PeopleStrong have always been committed towards customer delight and technology innovation. With this round of investment, we embark on the next level of growth towards creating version 3.0 of PeopleStrong and we are all excited to have Multiples and HDFC fund with us as we go ahead".*

The deal, which is one of its kind in the Indian HR market was exclusively managed by the leading global Investment Banking firm Lincoln International Advisors India.

About PeopleStrong

PeopleStrong is India's leading HR Technology and Solutions Company, enriching experience of over 175+ customers and over 500,000 users. With the vision to Simplify Worklife, PeopleStrong delivers its technology and services in one offering, using its on-demand technology product PeopleStrong Alt, which has distilled hours of 'natural R&D' – a decade long experience of servicing the HR functions of top Indian companies. Known for its penchant to innovate, PeopleStrong has many firsts to its name, the recent one being India's first HR Chatbot Jinie, which aims to transform the future of work and work life in the HR world. It is the first company in the space to be successfully assessed on SSAE16.

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