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ADP Acquires WorkMarket to Further Extend Human Capital Management to Contingent Workers and Create More Agile and Inclusive Solutions for a Changing Workforce

ADP becomes first human capital management provider with robust freelancer management functionality and reporting insights across all workers, from W-2 employees to 1099 contractors

ROSELAND, NJ -- (Marketwired) -- 01/22/18 -- ADP[®] today announced the acquisition of WorkMarket, a leading cloud-based workforce management solution provider that allows companies to build and manage an integrated workforce across W-2 employees, 1099 contractors, vendors and other types of workers. With this acquisition, ADP builds on its current portfolio of industry-leading payroll and human capital management solutions that help clients and workers modernize the way work gets done while unlocking productivity, engagement and growth.

WorkMarket was founded in 2010 and is headquartered in New York City. Backed by leading venture firms such as Union Square Ventures, Spark Capital and Foundry Group, as well as Accenture Ventures, WorkMarket helps companies manage their integrated workforce in a simple, secure and compliant manner. WorkMarket's innovative solutions include tools to source and vet independent workers, manage their engagements, and pay and evaluate these workers. In addition to offering robust freelancer management functionality, the company has extended its capabilities to help clients optimize how work gets done across any labor type. Their client base spans global brands, as well as small and mid-sized businesses.

"At ADP, we innovate by anticipating how the world of work evolves and how dynamics -- like the rise of the gig economy -- impact the needs of our clients and the modern workforce. WorkMarket allows us to provide ready access to a growing contingent labor pool and the tools to manage and pay them in a secure, efficient and compliant manner. Through this acquisition, ADP continues its tradition of helping clients keep pace with change and manage increasing complexity," said Carlos Rodriguez, president and CEO of ADP. "WorkMarket is a proven expert in freelancer management. We are thrilled to welcome their team to ours and to leverage our global footprint and bring scale to their expertise and technology."

The rise of the contingent workforce is shaping the global workforce. ADP data shows that approximately 80% of U.S. businesses already rely on independent contractors and the number of contingent workers as part of the overall workforce is growing. According to Gartner, by 2020 nearly 60% of human resource leaders will use a unified talent strategy for employees and contractors. With this acquisition, ADP becomes the only human capital management provider with broad functionality for HR professionals to manage and have insights into this new mosaic of labor, which will be comprised of both full-time employees and contingent workers.

Jeff Wald, co-founder and president of WorkMarket, said, "The WorkMarket team is thrilled to be joining ADP. We share the same vision of enabling companies and workers alike to navigate the changing labor marketplace with greater ease, and we look forward to offering our solutions to ADP's vast client base."

The financial terms of the transaction were not disclosed.

About ADP (NASDAQ: ADP)

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ADP-Media

Media Contact:

Michael Schneider
(973) 974-5678

Michael.Schneider@adp.com

Allyce Hackmann

(973) 974-3064

Allyce.Hackmann@adp.com

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