

## **GaiaWorks Raises \$20 Million in Series B+ Funding Led by Warburg Pincus to Lead the China Workforce Software Market**

SUZHOU, CHINA, Aug 22, 2017 – GaiaWorks, the leading workforce management provider in Asia Pacific, announced today that it has raised \$20 million in series B+ funding led by an affiliate of Warburg Pincus, a leading global private equity focused on growth investing. Existing investors including Genesis Capital and Matrix Partners China also participated. With this new financing, GaiaWorks will further expand its cutting-edge products and localized service, accelerate talent recruitment and business expansion, and build a connected ecosystem to map the future of the next generation workforce.

Founded in 2009, GaiaWorks provides cloud-based workforce management solutions including Predictive Smart Scheduling, Time & Attendance, Workforce Performance for Manufacturing and Retail, and Workforce Big Data Analytics. Using its innovative technology including a leading fully-functional mobile app and localized service, GaiaWorks helps companies simplify compliance, control labor costs and improve employee engagement and productivity. GaiaWorks currently provides services to more than 600,000 employees from over 400 corporate clients across China, Japan, South Korea, India and Southeast Asia, including General Electric, Volkswagen, China Resource, BOE, Samsung, Estee Lauder Companies Inc., Nike and GAP.

“China is the most promising market with a vast population and workforce where massive technological changes are taking place,” said Simpson Zhang, CEO and co-founder of GaiaWorks. “With support from Warburg Pincus, we will seek to further upgrade our products and services to bring customers and partners more sophisticated and trusted solutions, and prepare for the next generation of workforce transformation.”

China has the world’s largest workforce with 1 billion workers, while the market size of industries serving this massive labor pool has reached trillions of RMB. The workforce management industry is also undergoing transformational changes, marked by rising labor costs, more sophisticated employee contracts, an aging workforce and the rise of generation Z, increased use of industrial robots, and manufacturing industries relocating to inland China and Southeast Asia. The transition has brought along significant business opportunities for modern workforce management to offer innovative and localized solutions for companies.

“China's workforce market is experiencing a structural adjustment and transformation. Enterprise management is becoming much more complicated and the demand for better workforce management is increasing,” said Gordon Ding, Managing Director of Warburg Pincus. “GaiaWorks has an exceptional management team with deep industry experience and a proven track record. The company’s mobile apps and localized services distinguish itself from many other local and international players in the region. We will leverage our global experience and resources to help GaiaWorks expand further in the market.”

Genesis Capital led a ¥500(US\$8) million B round investment in GaiaWorks in early February 2017. Richard Peng, Founding Partner of Genesis Capital, commented, “GaiaWorks has been growing

rapidly since its inception and expanded successfully across Asia Pacific. We will continue to support GaiaWorks to accelerate its growth and offer better services for customers.”

As a continuous investor of GaiaWorks since A round, Kevin Xiong, Managing Director of Matrix Partners China, said, “We are proud to have partnered with GaiaWorks from the very beginning and believe GaiaWorks will be the driving force of China’s industrial transformation.”

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### **About GaiaWorks**

GaiaWorks is a leading SaaS provider of Workforce Management (WFM) solutions in Asia Pacific. Our services integrate Predictive Smart Scheduling, Time & Attendance, Workforce Performance, and Workforce Big Data Analytics to simplify compliance, control labor costs, improve satisfaction and productivity for organizations across Asia Pacific. Our solutions are deployed by some of the world-leading retail brands, manufacturing plants, logistic hubs and professional services firms, including C&A, Capital Land, China Resource, Estee Lauder companies, Gap, GE, Jaguar, Nike, Samsung, Sodexo, Suning, and Volkswagen etc.

Our platform is helping 600,000 users and 1,500 facilities across 12 countries every day. GaiaWorks was founded in 2009 and backed by Warburg Pincus, Matrix Partners & Genesis Capital. A Great Workforce, GaiaWorks. For more details, please visit [www.GaiaWorks.cn](http://www.GaiaWorks.cn) or call +86 400-666-7866.

### **About Warburg Pincus**

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$44 billion in private equity assets under management. The firm’s active portfolio of more than 140 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 16 private equity funds which have invested more than \$60 billion in over 780 companies in more than 40 countries.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information, please visit [www.warburgpincus.com](http://www.warburgpincus.com).

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