



## News Release

### **Ultimate Software acquired by investor group led Hellman & Friedman in partnership with GIC and other investors**

**Singapore, 21 May 2019** – Ultimate Software (“Ultimate”), a leading global provider of human capital management (HCM) and employee experience solutions in the cloud, announced the successful completion of its acquisition by an investor group led by Hellman & Friedman in partnership with GIC, Blackstone, Canada Pension Plan Investment Board (CPPIB), and other investors including JMI Equity.

Under the terms of the transaction, stockholders are entitled to receive \$331.50 in cash for each share of Ultimate’s common stock held, representing an aggregate value of approximately \$11 billion. The transaction was approved by Ultimate’s stockholders at a special meeting of stockholders on April 30, 2019. As a result of the completion of the acquisition, Ultimate’s common stock ceased trading on the NASDAQ Stock Market on 3 May 2019.

At the end of 2018, Ultimate’s total revenues exceeded \$1.1 billion and the company currently serves 6,100 companies worldwide, with ~51 million people records in the cloud. Ultimate will continue to develop, market, deliver, and service its suite of HCM and employee experience solutions globally — with no changes to the markets Ultimate serves and no changes to its mission: put people first.

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#### **About GIC**

GIC is a leading global investment firm established in 1981 to manage Singapore’s foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide.

For more information about GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or follow us on [LinkedIn](#).