



## First Analysis portfolio company Netchex acquired by GrowthCurve Capital

**Industry:**

Future of Work

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**CHICAGO – June 20, 2023** – GrowthCurve Capital has acquired First Analysis portfolio company Netchex, a provider of cloud-based human capital management and payroll software. GrowthCurve's investment will provide Netchex with the opportunity to enhance its artificial intelligence (AI) strategy by accelerating the development of new data analytics products. It will also support the successful launch of new business lines and facilitate expansion into previously untapped markets.

Founded in 2003 by CEO Will Boudreaux and co-founder Stuart Ethridge, Netchex is a leading provider of human capital management (HCM) and payroll software solutions to the small to medium-size enterprise market. Netchex serves over 6,000 businesses across a range of industries nationwide and provides an integrated suite of cloud-based HCM products including core human resources, payroll, time and attendance management, benefits administration, talent management, and reporting and analytics, among other solutions.

"Netchex is one of the fastest growing HCM technology companies in the industry, and we're proud of the significant differentiation and strong brand that we have developed in the marketplace," said Netchex founder and CEO Will Boudreaux. "GrowthCurve is the ideal partner to support the next phase of Netchex's growth. Its expertise in AI, human capital, and scaling data-centric companies will provide a strong foundation for our vision to make HCM easy, intuitive, and a core value driver for the SME market. We are thankful for the contributions of Primus and First Analysis in helping us reach this significant milestone."

"Our deep research in the Future of Work led us to the conclusion that Netchex is very well positioned to benefit from market shifts that enable small and medium-size businesses to use technologies previously available only to large enterprises," said First Analysis Managing Director Corey Greendale. "The Netchex team has executed flawlessly on that opportunity."

"We are grateful to have had the opportunity to contribute to Netchex's growth and success," added First Analysis Managing Director Jim Macdonald. "We are excited to see what the future holds for Netchex and GrowthCurve Capital as they combine forces."

### About First Analysis

First Analysis is a leading venture capital investor focused on business-to-business technology companies. We have one of the longest records in venture capital, having invested more than \$825

million across multiple highly diversified funds over four decades. First Analysis invests mainly in North America with a focus on our sectors of expertise, including cybersecurity, e-commerce optimization, enterprise productivity, future of work, go-to-market tech, healthcare IT, infrastructure tech, Internet of Things, learning tech, pharma IT and vertical software as a service. We help established companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing, and corporate development. Our flexible approach targets investing \$3-10 million as lead investor or as a syndicate partner bringing valuable perspective. For more information, visit [www.firstanalysis.com](http://www.firstanalysis.com).

### **About Netchex**

Netchex offers businesses a comprehensive, cloud-based suite of payroll, human resources and benefit administrative services backed by dedicated support specialists. Regardless of the number of employees or payroll complexity, Netchex can tailor human resources tech solutions to fit the needs of any company. This rare combination of comprehensive payroll software solutions, dedicated support and flexible offerings helps companies easily manage employee engagement and simplify the entire payroll process. For more information, please visit [netchex.com](http://netchex.com).