

## ADP Launches Corporate Venture Capital Fund

*ADP Ventures will focus on leading edge innovators in the HCM space and beyond*

ROSELAND, N.J., Oct. 3, 2023 /PRNewswire/ -- ADP, a leading global technology company providing human capital management (HCM) solutions, announces the launch of its corporate venture capital arm and innovation lab, ADP Ventures. ADP Venture's mission is to enhance and strengthen ADP's core business, create offerings in new adjacent segments and geographies, and develop new assets to monetize markets and segments beyond HCM.

"Our mission is to empower businesses and their employees," says Maria Black, president and chief executive officer of ADP. "ADP Ventures will allow us to further invest to provide clients with unmatched support throughout the HCM journey, from hire to retire and, most importantly, that critical space in between where we hope to inspire people as they fulfill their potential."

As part of its strategy, ADP Ventures will invest in and partner with early-stage and scaling tech startups that advance ADP's innovation strategy. ADP Ventures has also invested in SemperVirens Venture Capital, a leading early-stage venture capital fund that invests in technology transforming work, health and financial wellness.

"The world of work is changing at an unprecedented pace and many entrepreneurs are focused on advancing speed to innovation in this space," says Sreeni Kutam, president of global product and innovation at ADP. "ADP Ventures is investing in the total human experience, in technology that empowers people at work and beyond work, whether it's collaboration, health and wellbeing, talent acquisition, financial wellness or HCM analytics."

ADP Ventures intends to focus on early-stage strategic investments with co-investors and will target a small, leading subset of the most innovative new companies. Consistent with this discipline, ADP recently completed investments in two start-ups this year: Cocoon, a leave management software provider that focuses on improving the employee leave experience by automating the most challenging parts of compliance, claims and payroll calculations; and, Fringe, a marketplace of services that facilitates a plethora of programs such as lifestyle benefit stipends, wellbeing, rewards and recognition, and peer-to-peer gifting.

"ADP is committed to innovating and partnering to shape the future of the HCM industry," says Usman Khan, senior vice president, Ventures at ADP. "ADP possesses the product stack, global market footprint, brand, and partnership expertise to work with and scale new companies. As an active partner to startups we invest in, we can help accelerate their growth and impact on the human experience through access to our customers, platforms, proprietary data, subject matter experts and broader community."

The partnership with SemperVirens also brings direct access to the firm's executive advisory board, composed of over 140 experts, to advise founders on scaling their products, sales strategies and key partnerships.

The ADP Ventures investment team will be holding meetings with interested startups at HR Tech 2023 in Las Vegas. Or learn more at [adp.com/ventures](https://adp.com/ventures).

### **About ADP (NASDAQ: ADP)**

Designing better ways to work through cutting-edge products, premium services and exceptional experiences that enable people to reach their full potential. HR, Talent, Time Management, Benefits and Payroll. Informed by data and designed for people. Learn more at [ADP.com](https://adp.com)

### **About SemperVirens**

Founded in 2018, SemperVirens is an early-stage ecosystem fund investing in workforce technology, healthcare technology and financial technology companies that sell to and through employers. Their team members bring deep industry experience, relationships, and insights and is led by Allison Baum Gates, Robby Peters, Greg Golub, Caribou Honig and Colin Tobias. The firm has more than \$150 million AUM and a portfolio of 52 companies. For more information, visit [www.sempervirensvc.com](https://www.sempervirensvc.com).

### **About Fringe**

Fringe is the world's first wellbeing marketplace, with global solutions for lifestyle spending accounts, rewards and recognition, wellbeing and flexible benefit programs. With 150+ services and experiences available, Fringe allows employees to build tailored benefits packages that meet their own unique and diverse needs. For more information, visit [www.fringe.us](https://www.fringe.us).

### **About Cocoon**

Cocoon is a leave management software that's using technology to take the work out of leave. They partner

with employers like Carta, Notion and Benchling to support their people through life's most pivotal moments — from having a baby to caring for a loved one to navigating personal health. Cocoon's proprietary software automates the most complex parts of compliance, claims and payroll, saving HR teams hours while giving employees the seamless, intuitive experience they've come to expect from modern workplace tools. Founded in 2020 by former Stripe and Square employees, Cocoon is backed by Index Ventures, First Round Capital, and other prominent technology investors. For more information, visit [www.cocoon.com](http://www.cocoon.com).

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