OrangeHRM Closes On Series A Financing

Major capital investment will finance additional expansion of sales, marketing, and development

Secaucus, NJ (April 14) – OrangeHRM, Inc., a leader in the development of open-source human resources management (HRM) software, is pleased to announce that it has received Series A investment capital from principal investors Larry Stefonic and David Axmark to finance the sales, marketing and development of OrangeHRM, the company's flagship product. The investment capital will fund the development of new HR modules such as training, budgeting and benefits modules; configurable engines to facilitate leave and recruitment modules; development of a SOA based API's to integrate with third party applications; and the launch of Orange HRM Live, a SaaS implementation of the product that contains additional features. Additionally, the company will expand sales and marketing resources to further broaden the reach of the company and accelerate growth.

"The OrangeHRM product suite is an excellent example of the progress of Open Source in Human Resources management software," says Larry Stefonic, ex-EVP of MySQL and one of the principal investors in OrangeHRM. In March of 2009, OrangeHRM named Stefonic to the company's advisory board. "Companies need low-cost and highly functional HR applications to manage and monitor their business processes. OrangeHRM leads the market in price/performance by leveraging the Open Source and SaaS development and delivery models. This investment will help OrangeHRM to more rapidly develop their leadership in the market."

David Axmark, co-founder of MySQL is also a principal investor in OrangeHRM. "Businesses need tools that reduce the cost of administration and enable the organization to perform with excellence. OrangeHRM, the first Open Source HRIS, fulfills this need for both the community and the enterprise" says Axmark. "OrangeHRM is a powerful tool that enables organizations of any size to contain the costs of their HRM functions while maintaining managerial excellence. With more and more Enterprise IT organizations defining open source application strategies, OrangeHRM is to be a fantastic open source success story."

"We are thrilled that David & Larry are joining our team and bringing their wealth of knowledge and contact networks. As MySQL Co-founder and community leader, David played a critical role in growing MySQL into an open source icon and the world's most popular open source database. Larry's experience in open source business models and building worldwide open source sales and marketing organizations makes him the perfect advisor and investor for OrangeHRM as we move more aggressively to build our sales channels," said Sujee Saparamadu CEO / Co-founder of OrangeHRM. "We believe this new round of financing validates our strategic focus on building market leadership in Human Resource Management software. Just as MySQL has become the world's most popular open source database, we are striving to augment OrangeHRM's leadership as the world's most popular open source HR application."

About OrangeHRM

OrangeHRM Inc., located in Secaucus, NJ, is a highly flexible, emerging organization that specializes in Human Resources Management (HRM), also known as Human Capital Management (HCM). The open source OrangeHRM product suite includes an array of modules that provide personal information management (PIM), employee self-service (ESS), leave management, time and attendance tracking (PTO), Health Savings Plans and recruitment, all at no cost. OrangeHRM has been downloaded more than 350,000 times. A helpful LDAP authentication plug-in and extraction plug-ins that retrieve system data for use with Excel and .pdf files are available for OrangeHRM. In addition, OrangeHRM also offers a subscription-based, hosted service that eliminates the need for installing and maintaining the product internally. OrangeHRM also offers the Platinum, Gold, Silver and Basic support plans that provide continuous technical support to its user community.

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