

## **FOR IMMEDIATE RELEASE**

### **BEDFORD FUNDING ACQUIRES AUTHORIA FOR \$63 MILLION**

*Private Equity Firm With \$800 Million in Available Capital Targets High-Growth, Human Capital Management Arena for Strategic First Investment*

**White Plains, NY – September 29, 2008** – Bedford Funding, a \$400 million private-equity firm (with an additional \$400 million available in co-investment capital) specializing in investments in the software and IT services sector, announced today its acquisition of Authoria, Inc., the market leader in comprehensive talent management software solutions, for \$63.1 million. In addition to the purchase price, Bedford Funding will make an additional \$8 million investment in working capital to enhance marketing and sales initiatives and to accelerate overall corporate growth for Authoria, Inc.

With extensive senior management experience in the software industry, Bedford Funding has, over the last year, closely examined market opportunities throughout the software sector, and its executive team has been deliberate with both its pace and its focused market entry with today's news. Bersin & Associates, a leading research organization with the largest library of best-practices, case studies, tools, and industry research in the talent management market, estimates this segment at approximately \$2.3 billion today. Bersin projects that the talent management market will experience an annual growth rate of approximately 20 percent per year over the next five years.

“Today's investment of more than \$70 million to acquire and propel Authoria, the only fully integrated talent management solution built on a single platform, positions Bedford Funding squarely in a fast-growing market that is not yet deeply penetrated,” said Charles S. Jones, Managing Partner of Bedford Funding. “We will continue to seek investment opportunities in this growing sector looking for product suites which extend the Human Capital Management (HCM) portfolio and address the customized needs of companies in target vertical markets.”

Regardless of the economic climate, talent management initiatives will become increasingly important to every company's success. As the U.S. population ages, as the country faces worker shortages and as businesses are challenged to attract and retain their most valuable employees, the strongest companies will look to improve their effectiveness, efficiency and competitiveness by more closely aligning and measuring individual performance with corporate goals. In this environment, talent management initiatives and software solutions will play an increasingly critical role for companies large and small and across multiple vertical markets.

### **About Authoria**

Authoria® helps the world's most competitive employers achieve superior business results, by optimizing the way they recruit, develop, compensate, retain, and engage top talent. Designed for business managers as well as HR professionals, the company's comprehensive talent management solutions enable more effective recruiting, performance management, compensation management, and succession planning across an organization. Authoria serves more than 300 large organizations and 4 million managers and employees with our on-demand Internet-based solutions. Customer companies include Aetna, Alcon, and Boeing. For more information, visit [www.authoria.com](http://www.authoria.com).

### **About Bedford Funding**

Bedford Funding is a private equity firm specializing in investment opportunities in the consolidating and fragmented technology sector with an initial focus on the software and IT services sectors. The firm offers extensive strategic operating and financial management expertise and advice with the intention of providing exceptional performance and financial returns for its portfolio companies and its investors. Bedford Funding serves the IT and investment communities worldwide from its headquarters located in White Plains, NY. For more information, please visit the company's website at [www.bedfordfunding.com](http://www.bedfordfunding.com).

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