

## PRESS RELEASE

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<b>Subject</b>	Advising XING AG

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### **CMS advises XING AG on acquisition of Prescreen GmbH**

Hamburg – XING AG has acquired Prescreen GmbH, the operator of the recruitment management system of the same name, for EUR 17 million (base purchase price). The base purchase price of the software firm may increase within an expected range of five to ten million by 2020. This acquisition enables XING to reinforce its position as a provider of modern e-recruiting.

A team from CMS Hamburg headed by lead partner Dr Hilke Herchen successfully advised XING on the transaction, acting jointly with CMS Vienna.

With more than 12 million members, XING is the leading social network for professional contacts in the German-speaking countries. Established in 2003, the company has been listed since 2006 and has offices in Hamburg, Munich, Barcelona, Vienna and Zurich.

Prescreen entered the market in 2014 with the eponymous recruitment management system. The software consists of a cloud-based Applicant Tracking System (ATS) which provides support for companies recruiting new staff throughout the entire process, from the vacancy to appointing a candidate. Prescreen was founded in 2013 in Vienna and has 27 employees. It serves a total of 350 corporate clients, including Beiersdorf, Ströer and UniCredit Bank Austria.

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