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## Delafield recruiting automation company Montage merging with Cleveland business

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To scale its growth in the recruiting and hiring automation industry, Montage, a Delafield-based firm that uses artificial intelligence-based video, text and voice technology to hire candidates for employers, is merging with Shaker International, a Cleveland company that provides predictive talent intelligence and assessment solutions.



MONTAGE

Kurt Heikkinen, president and CEO of Montage

The new company will be led by Montage CEO Kurt Heikkinen and Brian Stern from Shaker International as president. All offices and employees of the two companies will be retained and the combined company will have co-headquarters in Cleveland and Delafield.

Financial details of the merger, effective Tuesday, were not disclosed. New York City-based Riverside Co., a private equity firm that invested in Shaker International in 2017, financed and facilitated the merger.

"Market dynamics are transforming the way organizations do business," Heikkinen said in a statement. "Finding, engaging and retaining the right people is a board-level imperative and talent acquisition is at the center of this transformation. We've been able to deliver innovation and improved business outcomes with each of our respective clients, but now together, we will be delivering the experience the

modern candidate and the future of all workers demand – in a manner that informs and accelerates smarter hiring decisions."

Montage, which was founded in 2008, has grown its client count to 300, among them 100 companies on the Fortune 500 list. The firm's technology is being used in 200 countries/territories and in 20 different languages. Shaker International's AI-enabled Virtual Job Tryouts platform has been deployed across most industries in 68 countries and 13 languages. The combined entity will have 47 clients on the Fortune 100 list.

In 2018, Montage supported more than 3 million interviews and more than 10 million candidate interactions. The combined business will engage over 15 million candidates and enable more than 1 million hires.

Montage and Shaker International were familiar with each other's work in the hiring industry for a number of years, but a deal to merge came together over the last three to four months, Heikkinen said. The two companies will operate under their respective brands until a new name is created.

"Montage and Shaker International share a common vision and heritage for creating candidate-centric and outcome-driven solutions," Stern said in a statement. "By joining teams we're bringing together world-class expertise in SaaS (software-as-a-service), AI and predictive analytics to help clients transform talent acquisition operations to more effectively and efficiently meet the needs of their internal business stakeholders."

As of March, Montage had 90 employees located throughout the U.S., with 85% based in the Delafield area. The new company, which is projected to have 35% year-over-year revenue growth, will have 175 employees and will grow to 200 by the end of the year, Heikkinen said.

The Delafield office in particular will see amplified growth, in both employees and expansion, Heikkinen said. The Delafield office could support a couple hundred more individuals over time, he added.

Hiring and recruiting is currently a \$250 billion industry, Heikkinen said, but the specific category of technology and services to engage, interview and assess

candidates, where Montage and Shaker International are viewed as leading providers, is greater than \$2 billion, he said.

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