

Globoforce Business Surges in 2008 as Global 2000 Companies Seek to Calm Employee Fears during Recession

Psychological Impact of Recession on Employees Generates Need for Increased Recognition and Appreciation, Fueling Growth for Recognition Program Provider

SOUTHBOROUGH, MASS., and DUBLIN, IRELAND – February 5, 2009 – [Globoforce Ltd.](#), the world's leading provider of on-demand, global strategic [employee recognition programs](#), today announced it has continued its strong year-over-year record of growth in 2008, posting continued profitability and increased revenues as well as positive free cash flow for the fiscal year ended December 31, 2008. The Company signed several multi-million dollar contracts with leading global corporations and expanded numerous existing customer relationships with additional service deals in 2008. Seventy-five percent of Globoforce customers operating global strategic employee recognition programs are listed on Forbes' Global 2000 and 50 percent are FORTUNE 500 corporations.

"The rapid adoption of Globoforce's strategic employee recognition solution by Global 2000 and FORTUNE 500 corporations continues to fuel our tremendous track record of growth," said Eric Mosley, CEO of Globoforce. "We have found that many of the world's largest organizations realize the proven business benefits of having a platform to recognize, motivate, retain and ultimately engage a global workforce and understand it is essential to their performance and profitability. While employee recognition is important in any market climate, it is part of a [rescue package](#) companies need now to lift employees of out recessionary ruts, re-engage them in their jobs and galvanize them around values and goals crucial to performance. Our customers are experiencing those benefits first-hand by creating performance-driven cultures of appreciation that serve them well today and set them up for future success."

James K. Harter, Ph.D., Chief Scientist for Gallup's workplace management practice who studies workers' commitment to jobs, was quoted in a recent *Wall Street Journal* article on the critical role employee recognition plays during tough economic times, saying "It helps people to be resilient. Businesses right now...they're trying to survive. And to survive you've got to have some psychological resilience. You've got to have employees who are positive despite the negative situations around them...I would argue that recognition is even more important in times like this."

Highlights of Globoforce's business growth and momentum in 2008 include:

- **Customer Wins** – Globoforce has won and/or expanded contracts with major global corporations across a broad spectrum of industries in 2008, including the following: Biogen Idec, Intuit, KPMG Europe, Nortel, Orbitz, Polaris, Quintiles, Red Hat and Wrigley.
- **Awards Issued** – More than 700,000 awards were received by employees worldwide at global corporations via the Globoforce employee recognition platform in 2008. This represents a more than 50-percent increase over 2007.
- **Industry Recognition** – Globoforce was consistently recognized throughout 2008 as an industry and business leader from several prestigious associations and organizations, receiving the following [awards and accolades](#).
 - Globoforce CEO Eric Mosley named a finalist in Ireland's [Ernst & Young Entrepreneur of the Year Award](#) competition;

- Ranked No. 251 on *Inc.* magazine's 27th annual **Inc. 500** list of the 'Fastest-Growing Private Companies in the U.S.' and No. 34 on its 'Top 100 Business Services Companies' list;
- Named **Benefits & Compensation Superstar** by *Benefits & Compensation Solutions* magazine;
- Listed as a top five global employee recognition program outsourcer on the '**Top 10 HRO: Employee Recognition**' list by *The 2008 Black Book of Outsourcing Vendors List*. Globoforce is the only recognition program outsourcer to have appeared consistently in the top five for four years running, holding the number one position in 2006;
- Received **Software Exporter Award 2008** at the annual Export Industry Awards sponsored by the Irish Exporters Association (IEA).

About Globoforce

Founded in 1999 and co-headquartered in Southborough, Massachusetts and Dublin, Ireland, Globoforce is the world's leading provider of global strategic employee recognition solutions for Global 2000 companies. Named a 2008 Inc. 500 company, Globoforce delivers an innovative, easy-to-use, on-demand software solution that engages employees across the globe, transforming the way enterprises motivate their workforce. Globoforce's blue-chip customer base, which includes Avnet, Biogen Idec, Dow Chemical, Global Crossing, Fairmont Hotels & Resorts, Intel, Intuit, Nortel, Procter & Gamble and Thomson Reuters, reflects the importance of recognizing and engaging the workforce in the 21st century. For more information, visit <http://www.globoforce.com> or visit the Company's blog at <http://globoforce.blogspot.com/>.

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