

# Korean HR SaaS Company Shiftee Acquired by SkyLake Equity

*Shiftee Separates from Parent Company, Transition to Independent Growth Path*

SEOUL, SOUTH KOREA, March 12, 2025 /EINPresswire.com/ -- [Shiftee](#), a leading South Korean [HR SaaS](#) company led by CEO Shin Seung-won, has been acquired by [SkyLake](#) Equity Partners, one of the country's largest private equity firms. Following SkyLake's acquisition of \$280 million, Shiftee has undergone a corporate restructuring, separating from its former parent company, BusinessOn, to operate independently. This transition comes merely two years after Shiftee's strategic M&A with BusinessOn in 2022.

Founded in 2017, Shiftee has become a dominant player in South Korea's HR software-as-a-service (SaaS) market. The company achieved a break-even point within three years of its inception and has consistently set new revenue records. Following its strategic M&A, Shiftee played a crucial role in driving its parent company's top-line growth, recording annual double-digit expansion. SkyLake Equity Partners, which became the new owner of the parent company through last year's acquisition, highly valued Shiftee's role in the transaction and its future growth potential.



Shiftee\_SkyLake Press release image



Shiftee reference image



Shiftee Logo

As part of this acquisition process, Shiftee has undergone a corporate restructuring from its parent company and has transitioned back to an independent management. Shin, the founder and CEO of Shiftee, will retain his position as the sole chief executive while holding a 25% equity stake in the company, continuing to spearhead its business expansion and global initiatives.

Shiftee showed remarkable growth in 2024, with revenue doubling, operating profit tripling, and an operating margin reaching 75%, it has drawn significant industry recognition and is set to refine its solutions further and drive market expansion in 2025.

More than 300,000 businesses use Shiftee, including major South Korean enterprises such as SK, Hyundai, Lotte, Kakao, and Hanwha. The company is also gaining traction in international markets, increasing adoption in Taiwan, Singapore, and the Philippines. Notably, a growing number of companies, particularly those with domestic headquarters and overseas subsidiaries, are adopting a single, unified solution to manage their human resources.

CEO Shin stated, "For global companies, building a seamless and integrated HR system is essential for workforce management." He added, "Based on our strong domestic growth, we aim to address the workforce management challenges faced by Asian companies."

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