



March 24, 2014

Paylocity Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

ARLINGTON HEIGHTS, Ill., March 24, 2014 /PRNewswire/ -- Paylocity Holding Corporation (Nasdaq: PCTY), a cloud-based provider of payroll and human capital management software solutions, today announced it has closed its previously announced initial public offering of 8,101,750 shares of its common stock at a price to the public of \$17.00 per share, which included 1,056,750 shares issued upon the exercise in full of the underwriters' option to purchase additional shares.

The shares began trading on the NASDAQ Global Select Market on March 19, 2014 under the ticker symbol "PCTY."

Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and William Blair & Company, L.L.C. are serving as joint book-running managers for the offering. JMP Securities LLC, Raymond James & Associates, Inc. and Needham & Company, LLC are acting as co-managers.

A registration statement relating to the shares of common stock has been filed with, and declared effective by, the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering of these securities will be made only by means of a prospectus, copies of which may be obtained from Deutsche Bank Securities Inc., at 60 Wall Street, New York, New York 10005, Attention: Prospectus Department, by calling (800) 503-4611, or by e-mailing prospectus.cpdg@db.com; or from Merrill Lynch, Pierce, Fenner & Smith Incorporated, Attention: Prospectus Department, 222 Broadway, New York, New York 10038 or by email at dg.prospectus_requests@baml.com; or from William Blair & Company, L.L.C., 222 W. Adams St., Chicago, IL 60606, by telephone at 800-621-0687, or by email at prospectus@williamblair.com

About Paylocity

Paylocity is a provider of cloud-based payroll and human capital management, or HCM, software solutions for medium-sized organizations. Paylocity's comprehensive and easy-to-use solutions enable its clients to manage their workforces more effectively. Paylocity's solutions help drive strategic human capital decision-making and improve employee engagement by enhancing the human resource, payroll and finance capabilities of its clients. For more information, visit www.paylocity.com.

Investor Contact:

Sheila Ennis

ICR

investors@paylocity.com

203-682-8338

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