



Global Employer of Record Services

Papaya Global

Report Abstract

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Who is this Vendor Assessment for?

NelsonHall's Global EOR profile on Papaya Global is a comprehensive assessment of Papaya Global's offerings and capabilities, designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of Papaya Global and identifying vendor suitability for Global EOR RFPs
- Vendor marketing, sales, and business managers looking to benchmark themselves against their peers
- Financial analysts and investors specializing in the Global EOR sector.

Key Findings & Highlights

This NelsonHall vendor assessment analyzes Papaya Global's EOR offerings and capabilities.

Papaya Global, headquartered in New York, NY, provides global employer of record (EOR) and automated workforce management services.

The company was established in 2016 and began offering global EOR services, adding its first clients in 2017. In 2018, it began offering managed international payroll services through its proprietary aggregator platform, which supports ~160 countries currently. In 2019, it expanded its services, adding independent contractor management support.

In July 2020, the firm made its first acquisition, Israeli-based HRIS technology provider Mensch, Inc. The investment integrated Mensch's comprehensive human capital management platform into Papaya Global's service and technology offering. In November 2021, the organization acquired a small work connectivity firm, NickNack, enhancing its technology solution for onboarding remote teams.

Papaya Global acquired a digital money transfer service, Azimo, in March 2022. The acquisition delivers money transfer licenses, making Papaya Global the only payroll/EOR vendor regulated and licensed to transfer workforce payments to authorities and works directly without using a third-party payment provider. The payment technology, built into a single workforce platform, includes an interface that simplifies and gives clients greater payment transparency and control versus current payment services and traditional banks.

Papaya's vision is a single source of truth for the entire workforce, based on actionable analytics and enabling hiring, onboarding, and paying people worldwide in one platform.

Since its inception, Papaya Global has raised total equity funding of ~\$444.5m over seven rounds. Following its most recent funding round in September 2021, the company valuation is ~\$3.7b. Fifteen investors fund Papaya Global.

Papaya Global's employment services comprise three primary areas:

- Employer of Record (EOR): Full-scale employment services for organizations without an established in-country legal entity
- Global Payroll: AI-enabled end-to-end payroll processing for organizations with and without an established legal entity across ~160 countries

- Payments: Consolidation, validation, and payment services for all workers: payroll, EOR, and freelance contractors.

The company is a founding member of the Global Employment Innovation Organization (GEIO) member. The group, announced in February 2023, focuses on promoting, maturing, and expanding the ecosystem for global employment service providers by bringing industry leaders together to help ensure a better employment services industry for all stakeholders. The group focuses on and supports the remote work revolution through industry-wide cooperation and best practices to ensure providers have a solid foundation for a prosperous future.

Papaya Global offers its global EOR services to ~1,830 clients and ~ 57,000 active workers across ~160 countries globally, and include:

- Ongoing HR support
- Benefits management and administration
- Cross-border payments
- Worker classification & compliance checks
- Tax filing assistance
- Customized payroll ledger, per financial system requirements
- Integration to client systems (HRIS, VMS, T&A, Expenses Management, and ERP)
- Global equity plan management, including restricted stock units (RSU), employee stock ownership plans (ESOP), and employee stock purchase plans (ESPP)
- Statutory and custom reports for employers.

Scope of the Report

The report provides a comprehensive and objective analysis of Papaya Global’s Global EOR offerings, capabilities, and market and financial strengths, including:

- Identification of the company’s strategy, emphasis, and new developments
- Analysis of the company’s strengths, challenges, and outlook
- Revenue estimates
- Analysis of the profile of the company’s customer base, including the company’s targeting strategy and examples of current contracts
- Analysis of the company’s offerings and key service components
- Analysis of the company’s delivery organization, including the location of delivery centers.

Global EOR Vendor Assessments are also available for:

Atlas

CXC Global

G-P

Magnit

Multiplier

Neeyamo

Remofirst

Remote

Safeguard Global

Velocity Global

About The Author

Jeanine is a Principal Research Analyst at NelsonHall and an HR Technology & Services practice member. She has global responsibility for key HR areas, including employer of record (EOR) and learning platforms.

Jeanine is a highly experienced HR practitioner with 28 years of experience in HR across industry sectors, including aerospace, automotive, energy, government, pharmaceuticals, telecommunications, learning, and business consultancy.

Jeanine possesses significant experience in leading and managing business transformation/integration, competitive and industry benchmarking, HR and learning technology, strategic change leadership, managed service provider engagements, organizational and process redesign, and M&A initiatives.

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NelsonHall is the leading global analyst firm dedicated to helping organizations understand the “art of the possible” in digital operations transformation. With analysts in the U.S., U.K., Continental Europe, and Asia, NelsonHall provides buy-side organizations with detailed, critical information on markets and vendors (including NEAT assessments) that helps them make fast and highly informed sourcing decisions. For vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall conducts rigorous, primary research and is widely respected for the quality, depth, and insight of its analysis.

We would be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager: Guy Saunders at guy.saunders@nelson-hall.com

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