



Global Employer of Record Services

Velocity Global

Report Abstract

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Who is this Vendor Assessment for?

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

- Sourcing managers monitoring the capabilities of existing suppliers of Velocity 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

Velocity Global, headquartered in Denver, Colorado, is a provider of global employer of record and automated workforce management services. The company was established in 2014 by Ben Wright after identifying opportunities in the San Francisco Bay area to support high-tech organizations in navigating the complexities of their globalization efforts.

By 2015, the firm had established its international EOR capabilities in support of ~185 countries and, by 2017, experienced rapid adoption of its services to expand to ~100 employees globally. Between 2018 and 2021, Velocity Global achieved a significant year-over-year organic growth rate and, as a result, was ranked number 4 in 2018 on the Inc. Magazine list of the top 5000 fastest-growing companies with a growth rate of 39,817%, followed by the #185 ranking and a three-year growth rate of 2,112% in 2019.

The company maintains a proprietary technology stack, Global Work Platform, enabling centralized online access for employers and workers and allowing them to compliantly hire, pay, manage, and retain talent without setting up a local entity to:

- Compliantly accept the transfer of employees on behalf of buyers in M&A transactions
- Quickly expand into new markets
- Support IPO readiness by regularizing misclassified populations
- Maintain a distributed workforce.

In April 2021, the firm secured \$100m through a private equity funding round from FFL Partners. In the same month, Velocity Global made its first acquisition, announcing it had acquired San Francisco-based EOR company iWorkGlobal. The acquisition expanded Velocity Global's presence in the United States and enhanced its Agent of Record (AOR) offering.

In June 2021, the company announced its second international EOR acquisition of the year, Hong Kong-based employment services and HR technology company, Shield GEO.

In May 2022, the company secured \$400m in its Series B funding round led by Eldridge and Norwest Venture Partners. The company uses the funds to enhance the customer and worker experience within its Global Work Platform, to strategically invest in technology, sales, and marketing, and to explore further acquisitions. Following its most recent funding round, the company's valuation increased seven-fold.

Throughout the past two years, the company leveraged its equity funding to rebrand, expand its product offerings, and enhance its Global Work Platform functionality via its internal development team and new technology partnerships. The company made several leadership appointments, notably the announcement of Frank Calderoni as its CEO, succeeding Ben Wright, who remains the company's chairman of the board.

Velocity Global's global workforce management services comprise the following core and add-on services:

- Employer of record
- Multi-country payroll
- Global benefits
- Global Immigration
- International pensions
- Global equity.

Velocity Global maintains operations in 63 countries through wholly-owned entities. The company delivers its global EOR products and services to ~1,500 clients and with ~7,500 employees across ~185 countries globally.

Velocity Global offers a people-first and 'team everywhere' value proposition and vision, making opportunities borderless for people everywhere. It positions itself in the market on four critical differentiators:

- Velocity Global is a strategic partner by helping its customers execute growth plans and navigate vital challenges relating to risk mitigation, workforce expansion, and market testing
- Its Global Work Platform offers a full range of solutions to compliantly employ, manage, and pay talent facilitated by technology and backed by local HR and legal support with in-country experts in ~185 countries
- 99.63% data accuracy, as determined by a Big Four accounting firm, gives its clients price confidence and budgeting certainty with its employer burden and VAT quotes
- Velocity Global has been an experienced global provider of EOR services across industries and sectors for nearly a decade.

The company offers comprehensive services supporting firms across different stages of their corporate lifecycle growth seeking to hire, pay, and retain talent globally. Its full-service delivery team supports its proprietary cloud-based Global Work Platform throughout the employee journey. Recent additions to its technology partner ecosystem further enrich its ATS, HRIS, payroll, CRM, and invoicing capabilities.

Scope of the Report

The report provides a comprehensive and objective analysis of Velocity 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

Deel

FoxHire

G-P

Multiplier

Neeyamo

Remofirst

Remote

Papaya Global

Safeguard 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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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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