



Global Employer of Record Services

Velocity Global

Report Abstract

June 2022

Jeanine Crane-Thompson
Principal Research Analyst
NelsonHall

5-pages

Contents of Full Report

1. Background
2. Revenue Summary
3. Key Offerings
 - 3.1. Enabling Technology
 - 3.2. Pricing & Contracts
4. Delivery Capability and Partnerships
5. Target Markets
6. Strategy
7. Strengths & Challenges
 - 7.1. Strengths
 - 7.2. Challenges
8. Outlook

Who Is This Vendor Assessment For?

NelsonHall's Global Employer of Record Services profile on Velocity Global is a comprehensive assessment of the company's offerings and capabilities, designed for:

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

Key Findings & Highlights

This NelsonHall vendor assessment analyzes Velocity Global's offerings and capabilities as a provider of global employer of record services.

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 its current CEO, 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 experienced rapid adoption of its services to expand to ~100 employees globally by 2017. Between 2018 and 2021, Velocity Global achieved 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 in 2019 with the #185 ranking and a three-year growth rate of 2,112%.

The company maintains a proprietary technology stack, Global Work Platform™, that enables centralized online access for employers and workers.

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 will use the funds to enhance the customer and worker experience within its Global Work Platform™, make strategic investments in technology, sales, and marketing, and explore further acquisitions. Following its most recent funding round, the company valuation increased seven-fold.

Velocity Global's global workforce management services are comprised of the following services:

- Global Employer of Record
- Contractor Payments
- Talent Management: worker recruitment, onboarding, career development
- Independent Contractor (IC) Compliance: accurate classification of workers in accordance with local guidelines, ordinances, policies, and regulations
- Global Benefits: statutory and supplemental worker benefits
- Global Immigration: Visa and consular support
- Global Payroll: an integrated hub for employers and workers
- Global Payments: compensation in local currency.

Velocity Global offers its global employer of record and agency of record services to ~1,200 clients and ~7,000 active workers across ~185 countries globally.

Scope of the Report

The report provides a comprehensive and objective analysis of Velocity Global's global employer of record service offerings and capabilities, and market and financial strengths, including:

- Identification of the company's strategy, emphasis, and new developments
- Analysis of the company's strengths, weaknesses, 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 delivery locations.

Global Employer of Record Services Vendor Assessments are also available for:

Acumen International

Atlas, formerly Elements Global Services

CXC Global

Globalization Partners

Mauve Group

Mercans

Neeyamo

Omnipresent

Papaya Global

Remote

Safeguard Global

About The Author

Jeanine is a Principal Research Analyst at NelsonHall and a member of the HR Technology & Services practice. She has global responsibility for crucial 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 has significant experience 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.

Jeanine can be contacted at:

- Email: jeanine.cranethompson@nelson-hall.com
- Twitter: @JeanineCT_NH



About NelsonHall

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., and Continental Europe, 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. And for vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall's research is based on 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.

Boston

Riverside Center, 275 Grove Street, Suite 2-400, Newton Massachusetts 02466
Phone: +1 857 207 3887

London

Unit 6, Millars Brook, Molly Millars Lane, Wokingham, RG41 2AD
Phone: + 44(0) 203 514 7522

Paris

4 Place Louis Armand, Tour de l'Horloge, 75012 Paris
Phone: + 33 1 86266 766

Copyright © 2022 by NelsonHall. All rights reserved. No part of the publication may be reproduced or distributed in any form, or by any means, or stored in a database or retrieval system, without the prior written permission of the publisher. The information provided in this report shall be used only by the employees of and within the current corporate structure of NelsonHall's clients, and will not be disclosed to any other organization or person including parent, subsidiary, or affiliated organization without prior written consent of NelsonHall. NelsonHall exercises its best efforts in preparation of the information provided in this report and believes the information contained herein to be accurate. However, NelsonHall shall have no liability for any loss or expense that may result from incompleteness or inaccuracy of the information provided.