

Velocity Global acquires iWorkGlobal to accelerate remote work and global expansion platform; receives \$100M growth investment from FFL Partners



Acquisition creates largest global Employer of Record in 185 countries and 50 United States



NEWS RELEASE BY VELOCITY GLOBAL

DENVER and SAN FRANCISCO | April 06, 2021 05:30 AM Mountain Daylight Time

Velocity Global, the leading provider of global expansion solutions, today announced its acquisition of iWorkGlobal, a wholly owned subsidiary of Gary D. Nelson and Associates, and a \$100 million growth investment from private equity firm FFL Partners. The combined company, under the Velocity Global name, creates the largest U.S. domestic and global Employer of Record (EoR) and accelerates the future of remote work for companies around the world.

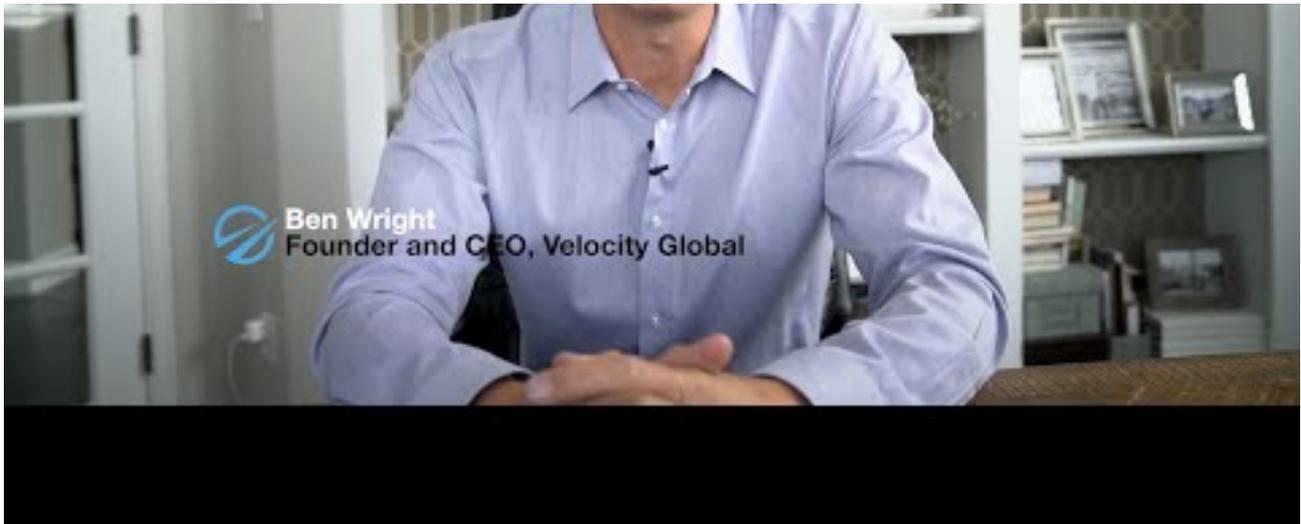
The investment from **FFL Partners**, a firm focused on growth investments in middle market companies, will also be deployed by Velocity Global to support additional strategic acquisitions, technology development, and to further expand the company's global footprint.

"This strategic acquisition combines scale and expertise in a single platform for companies to employ top talent in another state or another country, quickly and compliantly," said Ben Wright, Velocity Global founder and CEO. "We welcome the iWorkGlobal team, its clients, supported employees, and partners to the Velocity Global family at an inflection point for companies as we exit a pandemic that fundamentally removed the worker from the workplace."

"At iWorkGlobal, we viewed ourselves as a strategic partner to our clients and this outlook aligns with the 'People First' brand of Velocity Global," said Jeff Phelps, iWorkGlobal co-founder and CEO. "Combining our strengths allows us to deliver complementary expertise, capabilities, and new geographies to clients and their supported employees in the U.S. and around the globe."

"As workforces have become more distributed, iWorkGlobal positioned itself as a leader in talent engagement solutions," said Craig Nelson, Board Chairman of Gary D. Nelson and Associates. "It's a testament to Jeff's leadership and the hard work and dedication of the iWorkGlobal team that Velocity Global proactively sought out this combination of market leaders."





Expanded Services in Domestic U.S. and Globally

Brands rely on Velocity Global's expertise and global infrastructure to hire compliantly without the cost or complexity of setting up their own foreign legal entities or state registrations. As the Employer of Record, Velocity Global manages in-country and in-state compliance, payroll, and benefits for its clients' supported employees.

As a result of this transaction, Velocity Global expands its offering to include EoR services in all 50 United States in addition to its industry-leading EoR capabilities in more than 185 countries. The combined company also offers Independent Contractor Compliance to assess a workforce and Agent of Record (AoR) to streamline payments to contractors globally. Velocity Global's platform combines these elements with a personalized customer experience, best-in-breed technology, and increased scale for companies to grow their remote workforce.

Velocity Global now guides, counsels, and serves more than 700 brands and their 4,000 supported employees. Clients include small start-ups to enterprise businesses. The combined company has supported remote teams for hundreds of public companies with an aggregated market capitalization of more than \$2 trillion, and private companies funded by more than \$60 billion.

"We serve as a single partner for a business to scale its remote workforce from one employee to multinational teams," said Wright. "We have a global footprint that will grow to nearly 50 wholly-owned foreign legal entities in the most desired international markets by year's end, and now in all 50 states, to enable companies to compliantly employ top remote talent across a state line or country border."

Market Growth

The rapidly maturing global EoR and AoR industries are key drivers of the "future of work" or gig economy worth \$4.5 trillion according to a 2020 report from Staffing Industry Analysts. The investment from FFL Partners will help ensure Velocity Global is able to not just meet demand, but extend its market leadership position.

"We have all seen the nature of work evolve drastically over the past 12 months, and we are very excited to make this investment in Velocity Global, a pioneer in this space fast-tracking the future of work," said Cas Schneller, FFL Managing Partner. "Velocity Global achieved a 400% organic growth rate over the past three years while maintaining disciplined financials and delivering an exceptional customer experience. We are confident FFL's deep business services experience can help accelerate this remarkable success."

Combined Company

Velocity Global welcomes 40 iWorkGlobal employees as part of the transaction, growing its team to approximately 300 employees worldwide. Ben Wright leads the company headquartered in Denver with regional headquarters in Amsterdam, Bogotá, and Singapore. The combined company operates additional regional offices in Bangalore, Dubai, London, Mexico City, São Paulo, and Toronto. Local Velocity Global employees in 16 countries contribute cultural and market knowledge for clients and a personalized supported employee experience.

Maria Goyer joins the Velocity Global executive team as Chief Innovation Officer, reporting to Wright, after serving as senior vice president of Strategy for iWorkGlobal. She will drive strategic initiatives and innovative best practices across the organization to serve the growing global customer base. Goyer applies more than 20 years of industry and strategic expertise in the development of all aspects of Business Process Outsourcing, including pioneering work in the Managed Service Providers (MSP), Vendor Management Systems (VMS), payroll, and compliance industries through Software as a service (SaaS) applications for global contingent workforce programs.

View [Velocity Global leadership here](#).

ABOUT VELOCITY GLOBAL

Velocity Global accelerates the future of work beyond borders. Its platform enables businesses to employ remote teams and expand internationally through global expertise, best-in-breed technology, and scale. More than 700 brands rely on its Employer of Record model and infrastructure in 185 countries and all 50 United States to compliantly employ thousands of supported employees, access global talent, and grow revenue. Named a “Leader” in Global Employer of Record services by prominent analyst firm NelsonHall, Velocity Global is a strategic partner to its clients through additional comprehensive services including Immigration, Independent Contractor Compliance to assess a workforce, and Agent of Record (AoR) to streamline payments to contractors globally. Founded in 2014, the company is headquartered in Denver, Colorado, with regional headquarters in Amsterdam, Bogotá, and Singapore, with local employees in 16 countries.

ABOUT FFL PARTNERS

Founded in 1997, FFL Partners is a San Francisco-based private equity firm with over \$4.5 billion under management. FFL pursues thematic investments in business services and healthcare services partnering with exceptional management teams where the firm's high engagement operating model and extensive network can help accelerate growth and unlock value. Growing our businesses has provided over 75% of the value created by FFL for its investors. For additional information please visit www.fflpartners.com.

Contact Details

Velocity Global

John Hall

+1 720-650-4348

johnhall@velocityglobal.com

For FFL Partners

Kelly Holman

+1 (646) 502-3509

KHolman@Stantonprm.com

Company Website

<https://velocityglobal.com/>

Tags

EMPLOYER OF RECORD

AGENT OF RECORD

INDEPENDENT CONTRACTOR

INTERNATIONAL PEO

BEN WRIGHT

FFL PARTNERS

PRIVATE EQUITY

IWORKGLOBAL

VELOCITY GLOBAL

ACQUISITION