

HSP Group closes \$14M Series B financing to accelerate growth and further its GateWay technology platform

TAMPA, FLORIDA, USA, November 29, 2022 /EINPresswire.com/ -- HSP Group, the customer-preferred provider of global expansion software and services for companies seeking to expand overseas, has raised \$14 million in a Series B growth capital investment round, which will fast-track the company's growth plans. New investor ABS Capital led this round, joined by existing

investor Baird Capital, which increased its investment in the business, demonstrating its continued support for HSP's strategic opportunities. This brings the total investment in HSP to more than \$20 million since its inception in October 2020.



With this latest investment round, we can better ensure that our technology, people, methodology, pricing and expertise all combine seamlessly to realize our mission."

Larry Harding, Founder and CEO of HSP Group

HSP will use this latest investment to accelerate revenue-generating initiatives, including deepening its alliance with industry partners and continuing development of its disruptive [GateWay technology platform](#), which will roll-out advanced applications designed to make managing global expansion simpler. In addition, this capital will be used to

bolster the company's product offerings, increase its global presence and reduce services' support costs through investments in automation, lower-cost operations centers and building in-house teams to take on work currently supported by third-party partners.

"At HSP, our mission is to facilitate expert-led global expansion for companies looking to open or expand overseas. We do this with an unparalleled focus on the customer experience that enables us to make the complex simple," states Larry Harding, Founder & CEO of HSP Group.

"HSP is the only provider committed to delivering all the people and entity solutions needed for global expansion, in every country, throughout the world. With this latest investment round, we can better ensure that our technology, people, methodology, pricing and expertise all combine seamlessly to make this happen."

In a fast-growing international expansion solutions market already exceeding \$24 billion, HSP is uniquely positioned to lead the way with its clear digital roadmap and HQ-focused, holistic approach to managing a global footprint. In addition, the company is well placed to capitalize on its adjacency to the global Employer of Record (EoR) market, which over the last few years has

realized staggering levels of growth and outside investment. "As EoR is often a temporary versus a permanent solution for most businesses utilizing this hiring strategy, HSP is able to help these 'graduates' transition beyond EoR when, and if, the time is right for them to do so," notes Harding.

ABS Capital Partner Cal Wheaton will join HSP Group's board of directors, and his colleague Jennifer Krusius will serve as an observer. Wheaton and Krusius bring extensive operational knowledge and resources to further enhance HSP's success with its mission.

"The leadership team at HSP brings deep and tenured experience with outsourced global expansion services, providing them a keen understanding of the opportunities and challenges in the industry and how to be best positioned to serve rapidly changing customer needs," mentions Cal Wheaton, Partner at ABS Capital. "We look forward to working with the team to build the leading technology-led services offering addressing the spectrum of customer needs in this industry."

Jennifer Krusius, Venture Partner at ABS Capital, added, "We are excited to partner with HSP Group's experienced management team to continue to develop and deliver a suite of technology products that effectively solve customers' pain points."

About HSP

HSP Group is a global expansion services 'disruptor' that has revolutionized the way customers stay on top of managing their international growth activities. Offering [global people](#) and [entity management](#) solutions — as well as bespoke expansion consultancy services — it helps start-ups, technology businesses, growth companies and established multinationals with their expansion plans, all managed via one technology platform, GateWay. Already an industry front-runner, GateWay allows customers to manage their international footprint in a holistic manner and offers real-time, consolidated information, as well as the ability to self-manage aspects of their business. HSP Group offers Global People Solutions (including processing a Global Payroll, Employer of Record capabilities, ongoing HR Administrative Support, Technical HR Consulting, and Global Mobility & Immigration services), and Global Entity Solutions (including Setups & Incorporations, ongoing Entity Compliance filings, Import/Export assistance, Statutory Accounting compliance, Bookkeeping, Direct and Indirect Tax guidance and compliance, and Legal-related services). For more information, please visit www.hsp.com.

About ABS Capital

ABS Capital provides growth equity capital to B2B software and tech-enabled services businesses with strong technology and data underpinnings looking to scale with the right partners. Building growth-stage businesses has been ABS Capital's focus for more than 30 years. Over that time, ABS Capital has invested more than \$2.5 billion in approximately 130 companies across eight funds. Bringing investing, operational, infrastructure, technology, and business development

skills to amplify the success of growing businesses together with data-driven business strategies, market research and analytics, ABS Capital works intensively in close partnership with talented management teams. ABS Capital: building emerging growth businesses into industry leaders. For more information, visit www.abscapital.com.

About Baird Capital

Baird Capital makes venture capital, growth equity and private equity investments in B2B technology and services-focused companies around the world. Having invested in more than 335 companies over its history, Baird Capital partners with entrepreneurs and, leveraging its executive networks, strives to build exceptional companies. Baird Capital provides operational support to its portfolio companies through global resources and industry expertise, which together strive to deliver enhanced shareholder value. Baird Capital is the direct private investment arm of Robert W. Baird & Co. For more information, please visit bairdcapital.com.

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