



EQUITY RESEARCH

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Ontop

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Ontop

Software for hiring, paying, and managing global contractors and employees across 150+ countries

#global-payroll

[Visit Website](#)

Details

HEADQUARTERS

Miami, FL

CEO

Santiago Aparicio



REVENUE

\$15,000,000

2025

VALUATION

\$150,000,000

2025

FUNDING

\$35,000,000

2022

Revenue

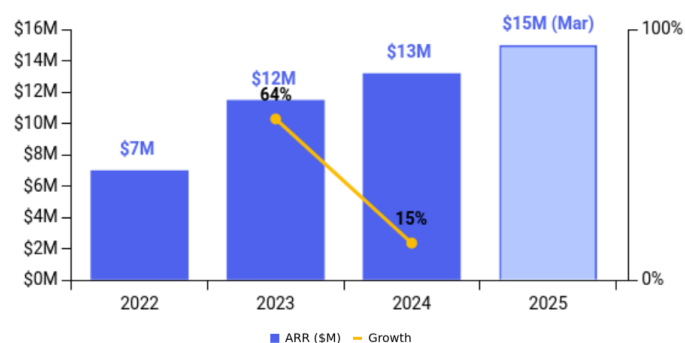


Ontop

ARR & ARR Growth Rate

\$15.0M

↑ 13.6% YoY



Source: Sacra

Updated: Mar 31, 2025

Sacra estimates that Ontop hit \$13.6M in ARR in 2024, up 23% from \$11.1M in 2023. The company reached \$15M ARR by March 2025, representing a 10% increase in just the first quarter of 2025.

Ontop has demonstrated impressive growth since its founding, with ARR increasing from \$3.7M in June 2022 to \$6M by October 2022, and then to \$10M by June 2023. This represents a 992x increase in transaction volume over three years.

Valuation

Ontop reached a post-money valuation of \$150M following its \$20M Series A-II round in January 2023. The company has raised approximately \$46M in total funding since inception.

Ontop began with a \$0.3M pre-seed round in October 2020, followed by a \$1.2M second pre-seed in December 2020. A \$4.5M seed round led by Point72 Ventures closed in May 2021, setting the stage for a \$20M Series A co-led by Tiger Global and Point72 Ventures in October 2021. The company secured a \$9M Series A extension in December 2022 amid the broader VC pullback, before completing its Series A-II round a month later.

Notable investors include Tiger Global, Point72 Ventures, SoftBank's Opportunity Fund, FundersClub, and 17Sigma, along with approximately 30 founders from Latin American startups like Rappi, Platzi, and Owi who participated in early rounds.

Product

Ontop operates at the intersection of HR technology and fintech, solving a critical pain point for businesses hiring internationally: the complexity of employing and paying people across borders.

When a company wants to hire someone internationally, they typically face a gauntlet of compliance requirements—establishing local entities, navigating labor laws, managing payroll across different currencies, and handling tax documentation. Ontop streamlines this entire process through a unified platform.

The core workflow begins when an HR manager invites a worker via email. The worker signs up and completes onboarding, with Ontop automatically selecting appropriate contract types and compliance documents based on their location.

The system generates locally compliant contracts in about five minutes, handling all documentation that would otherwise require extensive legal expertise. Once contracts are e-signed within the app, the employer can view and manage all their international workers from a single dashboard.

For payments, Ontop's platform allows companies to trigger mass payouts across 150+ countries with a single click. The platform handles all currency conversions, payment routing, and compliance automatically. Employers can either prefund an Ontop Balance account or wire money on payroll day.

Unlike traditional payroll services that simply wire funds to international bank accounts, Ontop provides each worker with a USD-denominated wallet connected to a Visa card (virtual or physical).

This allows contractors to access their earnings instantly, spend directly with the card, convert to local currency, or withdraw to a bank—all while avoiding the currency devaluation issues common in Latin American markets. The entire system leaves a clear audit trail of contracts, invoices, and payment records accessible through both the dashboard and API.

Business Model

Ontop employs a B2B2C business model that generates revenue through multiple, reinforcing streams. The foundation is a SaaS layer charging \$29 per month per contractor plus a 1% commission on payroll disbursements, with custom pricing for larger volumes. For full-time employees hired through their Employer of Record (EOR) service, Ontop charges approximately \$499 monthly per seat.

What sets Ontop apart from traditional HR tech companies is its integrated fintech stack. By providing contractors with USD wallets and Visa cards, Ontop creates additional revenue through interchange fees (1-2% of card transactions), foreign exchange spreads on currency conversions, and float interest on prefunded balances.

This diversified approach allows Ontop to achieve higher blended margins than pure-play EOR providers while offering more competitive pricing—approximately \$200-300 less per EOR seat than market leaders.

The cost structure combines variable expenses (card issuance, network fees, payment rail costs, KYC/AML checks) with fixed costs for compliance, engineering, and support teams.

The gross margin mix varies by product: SaaS subscription components yield 80-90% margins, while FX and interchange revenues deliver 60-70% after network costs. The EOR component runs at lower margins (30-50%) due to statutory benefits and severance liabilities.

This creates a powerful flywheel effect: as more employers join, more contractors receive Ontop wallets, generating incremental interchange and float revenue with each card swipe.

This additional margin allows Ontop to offer more competitive pricing or better cashback incentives, attracting more employers to the platform. The result is a capital-efficient model that reached operational breakeven on less than \$50M in funding, compared to competitors that have raised hundreds of millions.

Competition

Global EOR and payroll platforms

Ontop competes with well-funded global players like Deel, Remote, Oyster, Papaya Global, and Rippling. These companies provide comprehensive solutions covering employees and contractors in 150+ countries, often with integrated HRIS and benefits capabilities.

While Deel reached a \$12B valuation on higher funding (\$700M+), it lacks the integrated wallet and card infrastructure that Ontop provides. Remote boasts coverage in 180+ countries but focuses more on full-time EOR arrangements rather than contractor management. These competitors offer broader geographic coverage and deeper integrations with HR tools but typically charge higher fees for EOR seats and lack the financial infrastructure to capture interchange and FX revenue.

API-first contractor platforms

Mid-market platforms like RemotePass, Plane (formerly Pilot), Bitwage, and Crema take a more tech-oriented approach to contractor payments. RemotePass partners with Wise for international payouts, while Bitwage offers cryptocurrency payment options—especially appealing in high-inflation markets. These competitors share Ontop's API-first ethos but generally lack the combination of compliance expertise and fintech infrastructure.

The exception is Crema, a Latin American freelancer neobank with local payment rails, which represents a potential competitive threat in Ontop's core markets if it adds compliance features to its payment capabilities.

Regional specialists and fintech providers

Pure payout and FX providers like Wise Business and Payoneer offer excellent cross-border payment capabilities but bypass the compliance and contract aspects that Ontop handles.

These companies excel at currency conversion and transfer but leave customers to manage their own contracts and compliance. Meanwhile, region-specific players are emerging to address local nuances.

Crema in Latin America offers escrow and local payment rails specifically designed for the challenges of markets like Argentina and Brazil, while players like Zora (Asia), Juniper (UK), and Cliniva (Africa) build deep relationships with local healthcare systems and employers. These regional specialists may lack Ontop's global reach but often have stronger local regulatory knowledge.

Traditional payroll adding global capabilities

Established U.S. payroll vendors like Gusto, Paycom, Paychex, and Paylocity are expanding their international capabilities to serve growing companies. These platforms typically own the core HR database for U.S. employees and offer light contractor payment features for international workers.

While their integrations with U.S. systems are strong, their international capabilities remain limited—Gusto, for instance, still lacks proper EOR support and local contract capabilities. However, their massive customer bases give them significant distribution advantages if they can close the feature gap.

TAM Expansion

Geographic expansion

Ontop started in Mexico and has successfully expanded to Colombia and Peru, with plans to cover all of Latin America. The company has developed a plug-and-play solution that allows for relatively rapid entry into new markets, positioning it to expand beyond LATAM in the future. Latin America serves as an ideal launchpad due to its favorable time zone alignment with the U.S., growing pool of educated remote workers, and complex regulatory environments that create barriers to entry.

Having built expertise in navigating the complexities of Latin American markets—including currency controls, local tax regulations, and banking systems—Ontop has developed capabilities that can transfer to other emerging markets. The company aims to follow the path of successful Latin American startups like Mercado Libre, Rappi, and Nubank by first dominating regionally before expanding globally. This regional-to-global strategy allows Ontop to perfect its model in markets that share common challenges before tackling more diverse geographies.

Contractor wallet expansion

The Ontop Wallet and Visa card create significant opportunities to expand wallet share within the existing user base. As contractors receive funds through Ontop's platform, the company can introduce additional financial services tailored to the unique needs of international knowledge workers.

Potential expansions include earned wage access features, allowing contractors to access their earnings before scheduled payment dates; short-term USD loans backed by upcoming invoices; improved currency hedging options for workers in volatile economies; and integrated expense management solutions for freelancers. These value-added services would increase engagement with the platform while generating additional revenue streams from existing users.

The wallet also presents opportunities to build network effects as contractors bring new employers onto the platform. Each contractor typically works with 4-16 clients annually, creating organic expansion opportunities as workers recommend Ontop to other companies seeking compliant payment solutions.

Platform marketplace development

Ontop's aggregated pool of KYC-verified international contractors creates the foundation for a potential talent marketplace. By connecting pre-vetted workers with companies seeking specific skills, Ontop could become an acquisition channel for new employers while offering contractors more consistent work opportunities.

This marketplace approach would leverage existing user relationships and compliance infrastructure while adding a new revenue stream through placement or subscription fees. The platform could differentiate from general freelancer marketplaces like Upwork by focusing on longer-term, higher-value relationships rather than one-off gigs, positioning Ontop as an end-to-end solution for building and managing distributed teams.

Given Ontop's deep experience in Latin American markets, they could initially focus on connecting U.S. companies with Latin American talent—addressing the increased demand for nearshore work since the pandemic—before expanding to other regions.

Risks

Regulatory flux: Cross-border payments and contractor classification face increasing regulatory scrutiny worldwide. Changes in FX controls (particularly in markets like Argentina and Brazil), contractor classification rules, or card-network regulations could squeeze Ontop's spread economics or force costly compliance adjustments. The company's multi-country model requires constant vigilance as regulatory frameworks evolve.

Payment network dependence: Ontop's wallet and card features rely heavily on Visa's infrastructure and partner banks. Any outages or rule changes in these systems directly impact core functionality. Additionally, as the platform scales and processes larger volumes, its dependency on these partners creates leverage points that could affect commercial terms and margins over time.

Cost structure shifts: Ontop's pricing advantage over competitors relies on lower-cost labor and operational efficiency in Latin America. As the company grows and potentially expands to higher-cost markets, maintaining this advantage while scaling quality may prove challenging. Meanwhile, well-funded competitors could choose to temporarily subsidize prices to capture market share, pressuring Ontop's current value proposition.

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