

Unlocking Global Value

The Private Equity playbook for
accelerated growth.



TOPSOURCE
The World Is Yours

Accessing global markets and talent, alongside effective buy and build, remain critical accelerants of portfolio company growth.

But global expansion, organic and inorganic, brings a unique set of challenges. For many management teams, navigating legal and cultural borders can represent ‘unknown unknowns’ that lessen their ability to capture the totality of their addressable market and leave

EV on the table.

In this eBook, we delve into the dynamics, obstacles and ‘unlocks’ to cost-effective, compliant and value-accretive internationalization that translate investor and management ambition into wealth creation.

Globalization dynamics X PE dynamics

There's no doubt international expansion can turbocharge revenues for portfolio companies and returns for LPs.

We see 4 forces increasingly at play at the intersection of globalization and private markets:

01

Even against a VUCA backdrop, growth remains a constant.

02

The stakes are high for M&A and market expansion.

03

Talent is increasingly strategic, scarce and scattered.

04

A renewed focus on value creation through cost management and earnings enhancement.

01

Even against a VUCA backdrop, growth remains a constant.

In a global operating landscape characterized by VUCA (volatility, uncertainty, complexity and ambiguity), growth is still agenda item

1. Entering new growth markets offers revenue growth and resilience. The challenge is where, how and who.

24.7%

Private equity and venture capital deals rose 24.7% YoY in 2024, with at least \$5bn of PE contributing to the growth.

S&P Global Market Intelligence, 2025

02

The stakes are high for M&A and market expansion.

Getting M&A and market expansion right creates value. Getting it wrong destroys it. Now more than ever.

When it comes to internationalization, expert guidance accelerates and de-risks organic and inorganic growth. From entering the right markets in the right way, to compliant and cost-effective ongoing operations, efficient M&A and a trouble-free CDD at exit - the correct advice dictates success.

83%

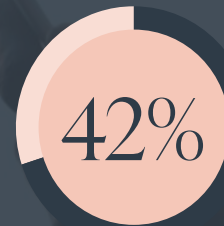
of PE leaders say their existing due diligence approach has substantial room for improvement.

Private Equity Due Diligence Report, 2024, Accenture

03

Talent is increasingly strategic, scarce and scattered. The inability to secure it is a triple threat to global growth.

Whether it's recruiting key hires, or decisions around on or offshoring key functions, the ability to access a global talent pool is a critical growth dynamic and a potential source of competitive advantage.



of C-suite leaders say skills shortage is one of the top 3 challenges that would hold their organizations' back.

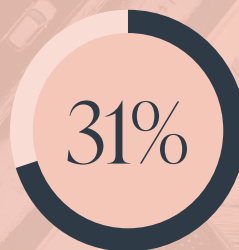
Pulse of Change Index, 2024, Accenture

04

A renewed focus on value creation through cost management and earnings enhancement.

When market volatility compresses deal volumes and increases hold times, the focus shifts to containing costs, raising earnings and increasing liquidity within the portfolio.

While Operating Partners and Value Creation teams continue their rise, globalization advisors rarely have a seat at the table. This creates a blind spot for specialist expertise that could remove costs and add revenue growth through a frictionless global operating model that underpins successful market expansion.



of value growth for portfolio companies attributed to operational improvements.

European Private Equity Monitor 2024, Dealsuite

The ‘unlocks’ and the impacts

The drivers of growth in a dispersed, diverse and hybrid world are nuanced. And global employment, tax and operating regimes are complex and fluid.

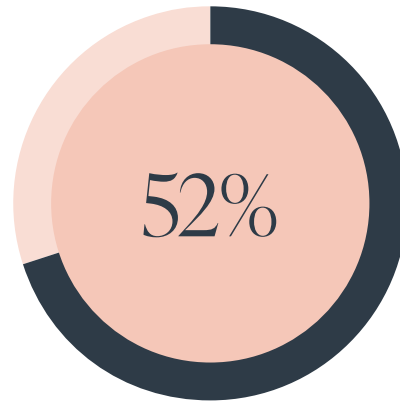
The drivers of growth in a dispersed, diverse and hybrid world are nuanced. And global employment, tax and operating regimes are complex and fluid.

Acting as an extension of the management team, a strategic partner enables cost-effective, compliant, and value-accretive internationalization — converting investor ambition into measurable enterprise value

UNLOCK 1

Power your portfolio to go anywhere and grow anywhere

High growth companies know that when opportunity changes location, so do they. Outsourced globalization expertise provides portfolio companies the ability to rapidly enter the right growth markets, with the right model ensuring the right outcomes.



of CHROs say access to skilled talent is a significant factor in location strategy.

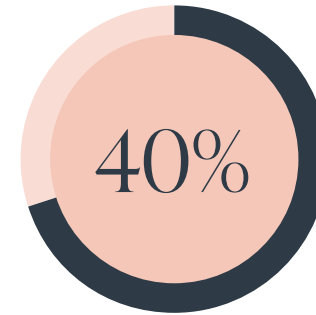
Pulse Survey, 2024, PwC



UNLOCK 2

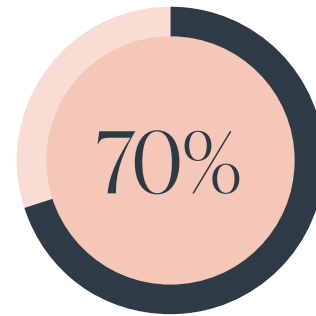
Access a global talent pool

Even with limited footprint, why limit the search for key roles in a single country when your portfolio companies' talent pool could be worldwide? Particularly when research shows talent in key roles and disciplines are increasingly choosing to work in their home country.



increase in top AI talent choosing to work in their home country.

Macro Polo, Global AI talent tracker



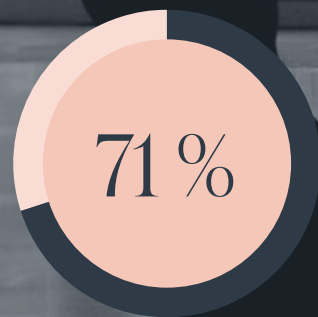
of respondents consider talent development, attraction and retention a top priority.

Global Mobility Benchmarking Survey, 2024, KPMG

UNLOCK 3

Decouple cost from international expansion

When it comes to internationalization, expertise not only accelerates and de-risks market expansion, it provides streamlined, frictionless operating models that bring operational efficiencies and economies of scale that decouple cost from global growth.



of respondents anticipate an increase in ROI based on the impact of operational improvements.

Private Equity Trend Report 2024, PWC

The significance of expansion maturity

At what internationalization stage are your portfolio companies?

The road to a globally native organization can be bumpy, and costly. Understanding where your portfolio companies sit is a key indicator of the optimum global operating platform that will best accelerate market expansion and growth, rapidly and cost-effectively.

Operational cost and risk

	+			
	Domestic	Rookie	Casualty	Consolidator
Stage	Yet to internationalize but in near term plans	Begun internationalization but not experienced enough to know if their model is good or bad	Internationalized. Aware that some of their model is good and other parts not so good	Mature globalizers who recognize their inefficiencies and now want less cost and complexity through an efficient, global operating model
Challenges	<ul style="list-style-type: none"> – Where and how? – It's all 'unknown unknowns' 	<ul style="list-style-type: none"> – Ad hoc, iterative and without a clear market entry strategy – Lack of inhouse capability – The 'known unknowns' phase 	<ul style="list-style-type: none"> – They've ended up where they are but not intentionally – Cost & compliance pain 	<ul style="list-style-type: none"> – Inefficiency and cost – Patchwork quilt of legacy decisions, increasing admin burden – Gap risk increases non-compliance exposure and cost
Priorities	<ul style="list-style-type: none"> – Expertise and insights to guide decisions – Country guides & benchmarks – Compliance insight 	<ul style="list-style-type: none"> – Globalize more effectively and consistently – Greater compliance 	<ul style="list-style-type: none"> – Effective global operating model – Scalability – Risk management 	<ul style="list-style-type: none"> – Cost savings and operational efficiency

Globalization Accelerated

A repeatable, scalable service offer that enhances portfolio performance, globally.

At TopSource Worldwide, we offer a suite of solutions and strategic advice to guide private equity firms and their portfolio companies:

- **HR Advisory**
- **Employer of Record**
- **Entity Services**
- **Accounting Support**
- **Global Payroll**
- **M&A Support**

HR Advisory

International talent strategy & execution through full-stack global HR advice

Each international market your portfolio companies enter brings unique HR challenges: different labor laws, cultural nuances and diverse expectations. Our HR advisors understand the intricacies of onboarding processes, employee relations and benefits administration – wherever employees are needed – ensuring firms stay compliant and competitive.

- Trusted employment law guidance
- Talent acquisition and recruiting
- Mobility and immigration advice
- Expert compensation and benefits advice
- Thorough pre-transaction diligence
- Swift post-transaction implementation

Rapid market entry, acting as legal employer

Our EOR model offers a rapid, low risk method to proceed into a new market. As your EOR partner, we recruit and employ local employees or expatriates on behalf of your portfolio companies. This enables them to rapidly expand into new global markets without the time, cost and complexities of setting up a local entity.

- Compliantly onboard local employees
- Reduce cost and administrative burden
- Mitigate legal and HR compliance risk
- Expedient recognition as legal employer
- Employ talent in new markets in a matter of days

Compliant & cost-effective in-market expansion through entity set-up and management

Setting up a legal entity is complex and time consuming, from correctly registering your business to ensuring compliance with local employment laws, regulations and tax obligations. Our expertise ensures this shift is seamless, minimizing delays and disruption so portfolio companies can rapidly scale operations based on business needs.

- Appoint local directors seamlessly
- Fully register with local authorities
- Open bank accounts
- Trusted corporate governance
- Local accounting and compliance guidance
- Exact audit support



Accounting Support

Localized, full-service accounting

Meet ever evolving tax laws by outsourcing to our local accounting and tax compliance experts. This ensures your portfolio companies manage risk in international markets without needing to constantly monitor regulatory change in multiple locations, enabling them to rapidly expand with confidence.

- Purchase to pay processing and software solutions
- Dependable procurement solutions
- Order-to-cash (O2C) processing
- Detailed reconciliations
- Reliable weekly P&L flash reports
- Accurate expense claims processing

Global Payroll

Single-source, global payroll managed service

Outsourcing key managed services means your portfolio companies benefit from a centralized and standardized solution, which supports the overarching growth strategy. We build and support the requisite international payroll structure ensuring robust, compliant procedures - allowing greater focus on strategic initiatives and value creation.

- Tax and corporate compliance statutory reporting
- Proper payroll/year end/statutory/benefit filings
- Indirect tax registration and returns
- Starter and leaver administration
- Timely tax notification management
- Gross-to-net pay processing
- Accurate reports and pay slips

M&A Support

Effective acquisition, integrations and exits through full M&A service

From pre-transaction diligence to building bespoke, locally compliant implementation plans and finally operationalizing them, we're here to support private equity firms right-size portfolio companies through a global footprint. This expert guidance manages scalability and expansion, adapts to growing business demands, minimizes costs and supports value creation.

- Detailed pre-transaction HR diligence
- Thorough compensation and parity analysis
- Proactive change management strategy
- Full transaction integration and support
- Ongoing post transaction BAU solutions

About TopSource Worldwide.

TopSource Worldwide, globalization accelerated

For more than 20 years, Private Equity firms and portfolio companies have relied on our strategic advice and suite of globalization services to accelerate their growth by decoupling cost and complexity from market expansion.

To date, we've partnered with 175 PE backed portfolio companies and 5 PE firms to rapidly scale cross-border activities - building sustainable, diligence-ready global operations.

By combining global insights with local knowledge, our experts help create a compliant and consistent platform that drives cross-border expansion and enterprise value.

Operating in over 180 countries, we serve more than 1300 clients in sectors as diverse as SaaS, healthcare and professional services, to manufacturing and AI.

Our Private Equity experience

5

Private Equity firms

175

Portfolio companies

180+

Countries

Introducing members of our Private Equity team



Mark Robbins
Global Sales Director

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Since 2013, Mark has guided companies through complex international growth, helping them choose the most efficient, cost-effective routes to achieve their goals. He's here to help you navigate market entry, compliance, and operational challenges with confidence



Nima Abrishamchian
CFO

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topsourceworldwide.com

Nima brings 20 years of experience in Finance across diverse sectors including retail, SaaS, healthcare, and professional services. Most recently, he served as CFO at CIBT, a private equity-backed leader in B2B travel and immigration services. With his wealth of experience, he supports portfolio companies on topics including EOR, Contractor Management, and Talent Acquisition. Nima is CIMA qualified and holds a degree in Accounting and Finance from Kingston University. He is also a certified change management practitioner, supporting clients through his passion for leading change and transformation.



Ian Larkin
CEO

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Ian joined TopSource as CEO in February 2023. Over the past 20 years, he has amassed extensive leadership experience as a CEO and Board member in many well-known organizations. He brings vast business and commercial leadership expertise in domestic and international payroll when dealing with PE firms and their portfolio companies. He also supports clients with his thorough background in regulated financial services, having been Managing Director of Consumer Banking and Commercial Finance at Lloyds Banking Group. Ian has an MBA from Insead in France and is a qualified Accountant.

Contact.

“TopSource has been an invaluable partner across our portfolio, providing deep analytical insight into each business and identifying substantial opportunities for cost reductions. Their global expertise has enabled our companies to scale efficiently and compliantly in new markets, driving operational excellence and significantly improving overall profitability. Their support has been instrumental in creating long-term value.”

Tom Maizels, Partner
Horizon Capital

Get in touch

Contact us to discuss how we can help you navigate the complexities of international expansion by defining and delivering a portfolio company roadmap for rapid global growth.

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