



SCALEUP GROWTH



Financiado por
la Unión Europea
NextGenerationEU



Plan de Recuperación,
Transformación
y Resiliencia








GENERALITAT
VALENCIANA
Conselleria de Innovación,
Industria, Comercio y Turismo

GVANEXT

Fondos Next Generation
en la Comunitat Valenciana

Internacionalización: Alianzas estratégicas y creación de redes

Albert Fernández,
Director of Business Development Factorial

Time	Block	Type	Duration
9:30	Intros & Goals	Full group	15'
9:45	Why we started with partners	Theory	15'
10:00	Exercise 1 — Am I ready for partners?	 Individual + debrief	30'
10:30	Exercise 2 — My partner value proposition	 Individual + debrief	30'
11:00	The journey & main learnings	Theory	20'
11:20	 Break		20'
11:40	Exercise 3 — My partner shortlist	 Individual + debrief	60'
12:40	How it looks at 200 people	Theory	20'
13:00	Exercise 4 — My risk radar & first 90 days	 Individual + debrief	30'
13:30	Wrap-up — one action, one ask	Full group	30'

Intro

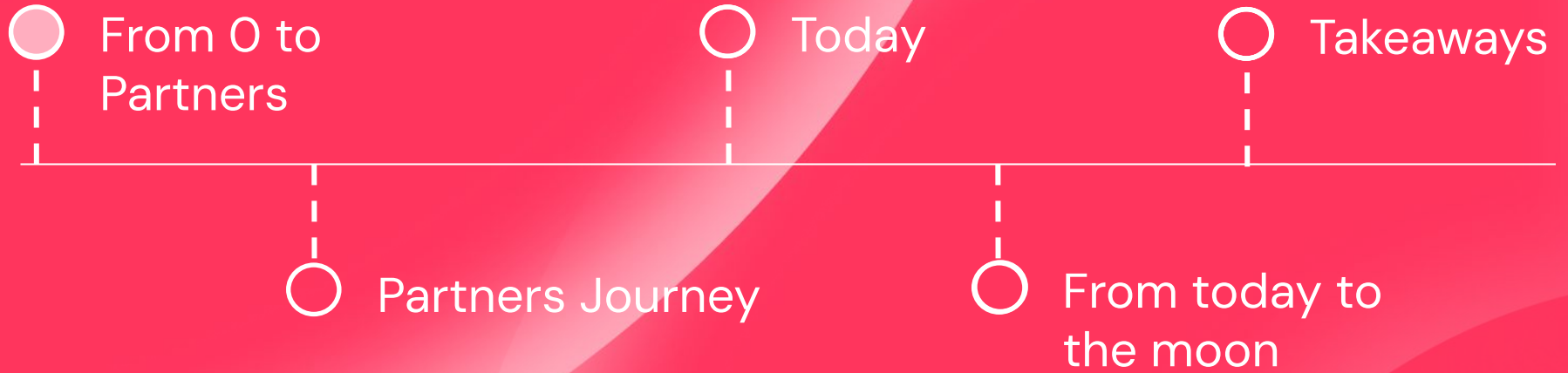
Who are you?

What is your project?

What do you expect today?

Rules

1. Don't leave anything unsaid
2. Focus on the workshop
3. Full transparency



From 0 to Partners | The beginning

Factorial started his
journey

10

years ago



Found a
HUGE
problem

Managing people was
fragmented, manual,
inefficient, and painful

The opportunity is massive

+\$10B Market

in Europe (~6 of them in our Core markets)

+1.5M SMBs

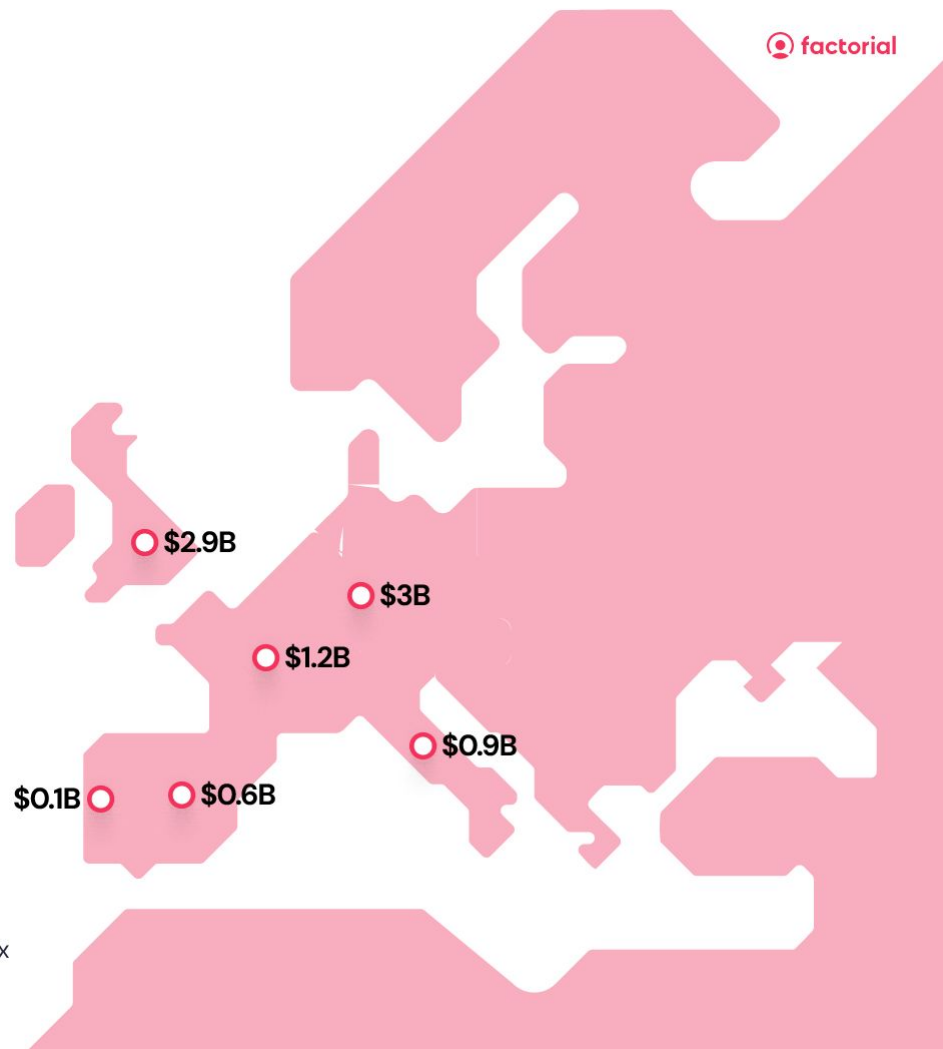
(10-5000 employees)

+85M Employees in SMBs

(10-5000 employees)

< 5% Market penetration

Including global and regional players

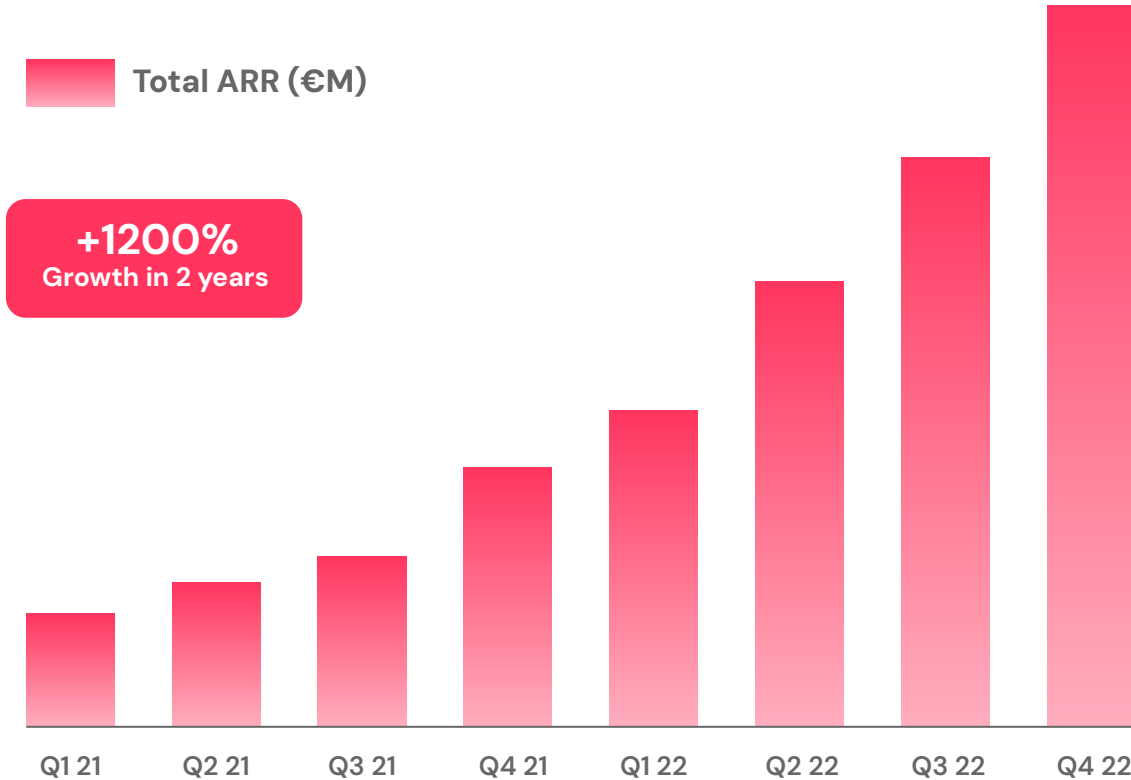


Note: Based on Factorial's current PEPM, which we are on track to 2-3x through accelerated adoption of our new products

Source: Eurostat, OECD

So we started to grow

From 0 to Partners | Factorial growth until 2022



Operating in
9 markets

More than
7.500
customers

More than
600
employees

But **Factorial** wants to be the
category leader

Factorial is born 🎉



2016



Employee Data Platform

2020

Time

Time

2022

Compensation

Time + Compensation

HR Ops

Talent

HR Ops + Talent + Finance

2024

Finance

2025

IT

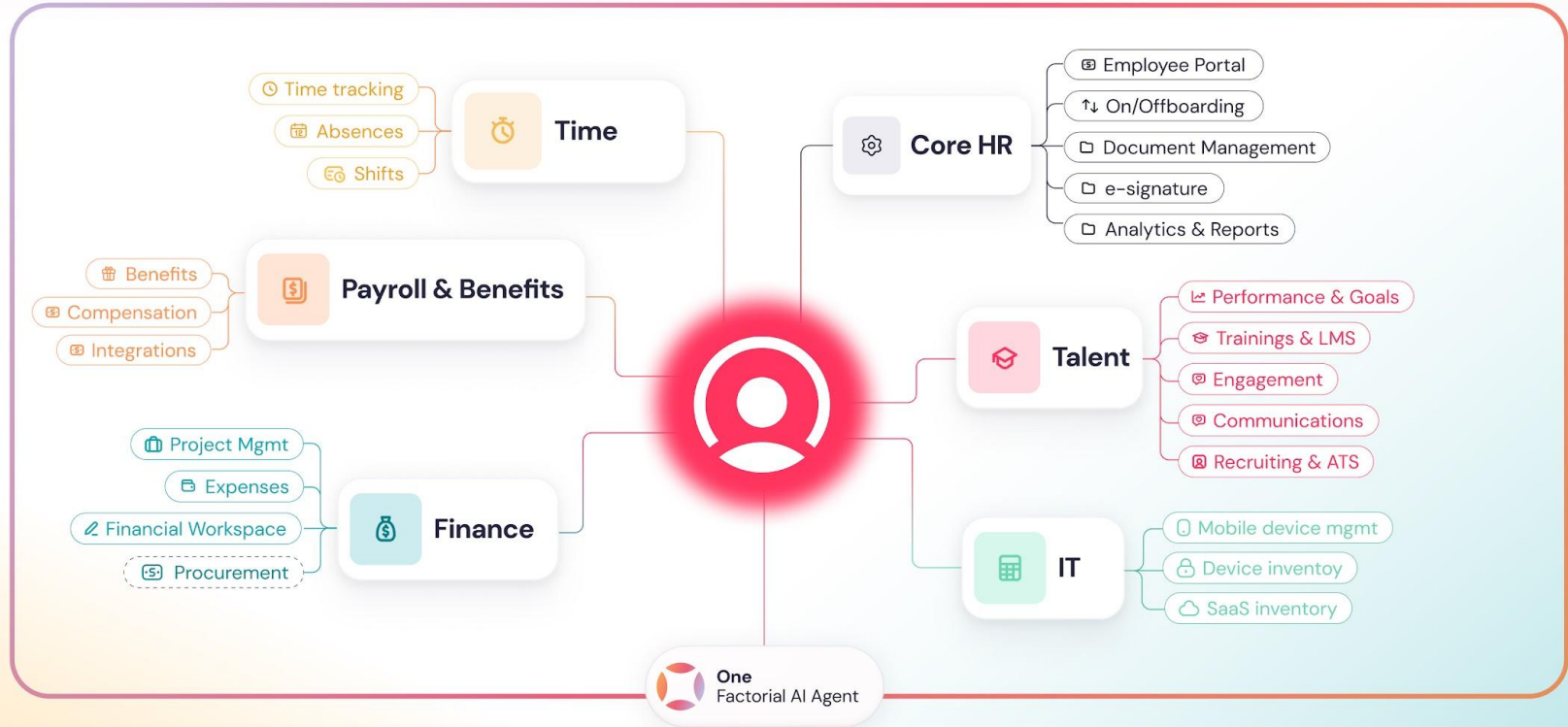
Factorial One

AI Business Automation Platform

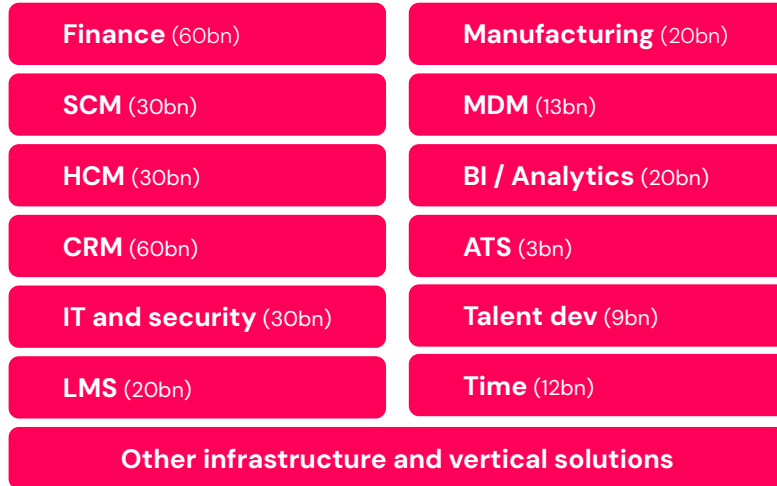
Transformed into a unified, AI-powered platform where SMBs manage their entire business across HR Ops, Finance, and IT

Factorial One is our **AI-first system**, embedded across the entire platform, turning operational complexity into smarter, faster decisions

Factorial scales with your needs. 20+ solutions. One platform.



€800b
market



Software opportunity is big

As Factorial keeps adding the new products and strengthening the ecosystem, our potential market keeps expanding.

There's a lot to do.

What do we need?

What we need | Founding Principles

Scale

What we need | Founding Principles

Scale

Trust

What we need | Founding Principles

Scale

Trust

Speed

What we need | Founding Principles

Scale

Trust

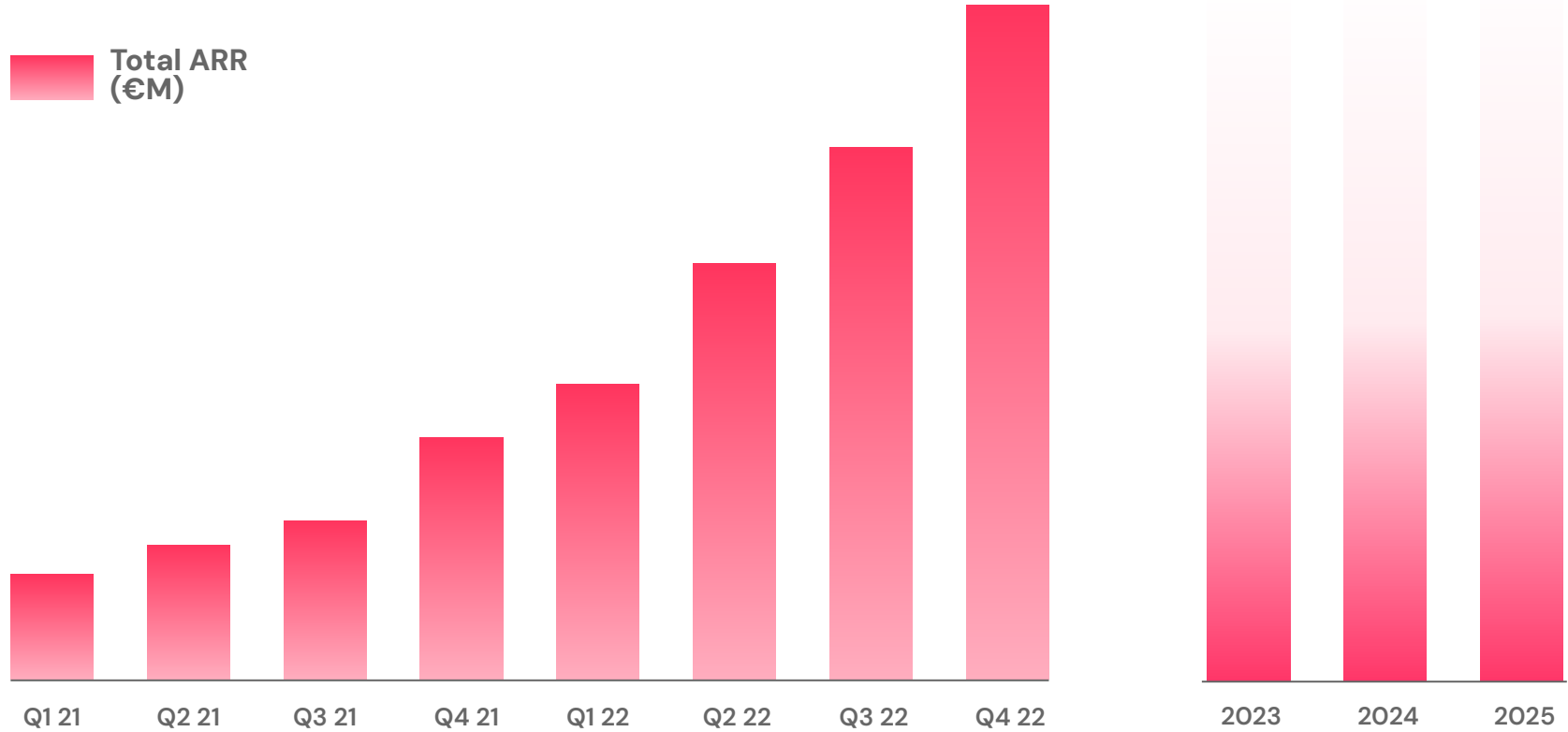
Speed

Invest

**So, how do we
keep our DRIVE?**

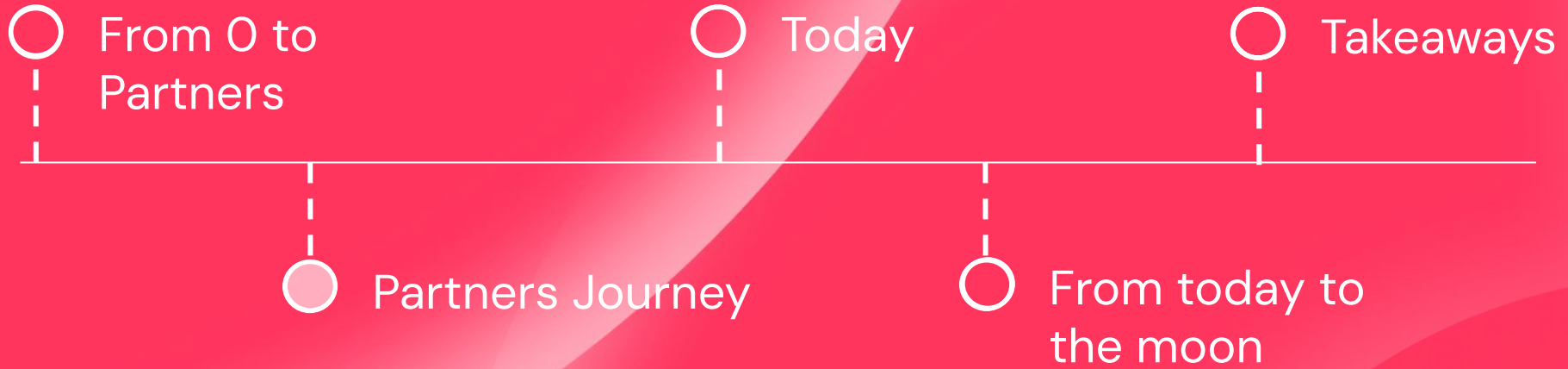
From 0 to Partners | Factorial growth until 2022

Total ARR
(€M)



Partners

Our history goes back **only by 3 years**



Activity 1 | Am I ready to build a partnership ecosystem?

1. Is your addressable market too large/fragmented or difficult to sell with direct sales alone?
2. Are the sales metrics you track today good enough to hand to a partner?
3. Could a partner close a deal with your product today — without you in the room? If not, what specifically is missing: onboarding, documentation, integrations, pricing clarity?
4. Do you have someone internally who could own partner relationships from day one — even part-time? Am I willing to invest resources in partners?
5. Is sales & marketing cost your actual bottleneck right now, or is it something else (product, retention, hiring)?

Activity 2 | What is my value proposition?

1. What the partner gains — short term (0–6 months)?
2. What the partner gains — long term (6–24 months)?
3. What I gain from this partner?
4. What I'm asking the partner to do to make the partnership work?
5. Is there a company in your industry that already runs a partner program?

Partners Journey

Optionality

Execution

Growth

The Journey

Where we come from - From fuel to liftoff in 3 years



Fuel

2023

200
Customers

40
People

5%
Growth driven

70
Partners

So, where to **start**?

Who are we?

1.

SME driven



2.

Volume business



3.

Scale fast



How to **accelerate?**

Instead of selling Factorial alone





How to **accelerate?**

Instead of selling Factorial alone
find **PARTNERS**



How we started?

Let's start
from the
TOP

N Who we partner with?

DATEV

Microsoft

Santander

Telefónica

amazon

CaixaBank

G

SAP

Nov'22



How we started?



Priority	Name	Vertical	Market	created date
Very High	Sage 200 & Despachos (GM Integra c	Payroll	Spain	January 2, 2023 8:19 AM
Very High	Linkedin 3	Recruiting	Global	February 21, 2023 11:12 AM
Very High	Silae – File Version 3	Payroll	France	February 9, 2023 7:21 PM
Very High	Zucchetti 1	Payroll	Italy	February 3, 2023 6:46 PM
Very High	Tech Data		Global	March 1, 2023 11:06 AM
Very High	Control ID	Access & Space	Brazil	February 10, 2023 9:25 AM
Very High	AWS	Other	Spain UK France US	November 3, 2022 12:00 PM
Very High	Ingram Micro 1		Global	March 1, 2023 10:29 AM
Very High	Caixabank (through Wivai)		Spain	February 24, 2023 9:36 AM
Very High	Wolters Kluwer 1	Payroll	Spain	November 3, 2022 12:00 PM
Very High	A3Innova – WK API	Payroll	Spain	February 4, 2023 6:51 PM
Very High	Suprema (Xiptic connector)	Access & Space	Global Spain	November 3, 2022 12:00 PM
Very High	Microsoft	IT	Global	November 3, 2022 12:00 PM
Very High	Santander		Spain	January 2, 2023 8:24 AM
Very High	SAP Business One	ERP	Global	March 1, 2023 1:04 PM
Very High	DATEV (new hires only, Files) 2	Payroll	Germany	February 9, 2023 7:33 PM
Very High	HSP Group	Recruiting	Global	February 9, 2023 2:20 PM
High	Sage (direct)	ERP	Global	November 3, 2022 12:00 PM
High	IsEazy 1	LMS	Global	February 27, 2023 5:04 PM
High	Cobee	Benefits	Spain Portugal Mexico	November 3, 2022 12:00 PM
High	Microsoft Dynamics Navision (Illusior	ERP	Global	November 3, 2022 12:00 PM
High	Travelperk 5	Benefits	Global	November 3, 2022 12:00 PM



Big ambition,
I need a crew



What we embrace

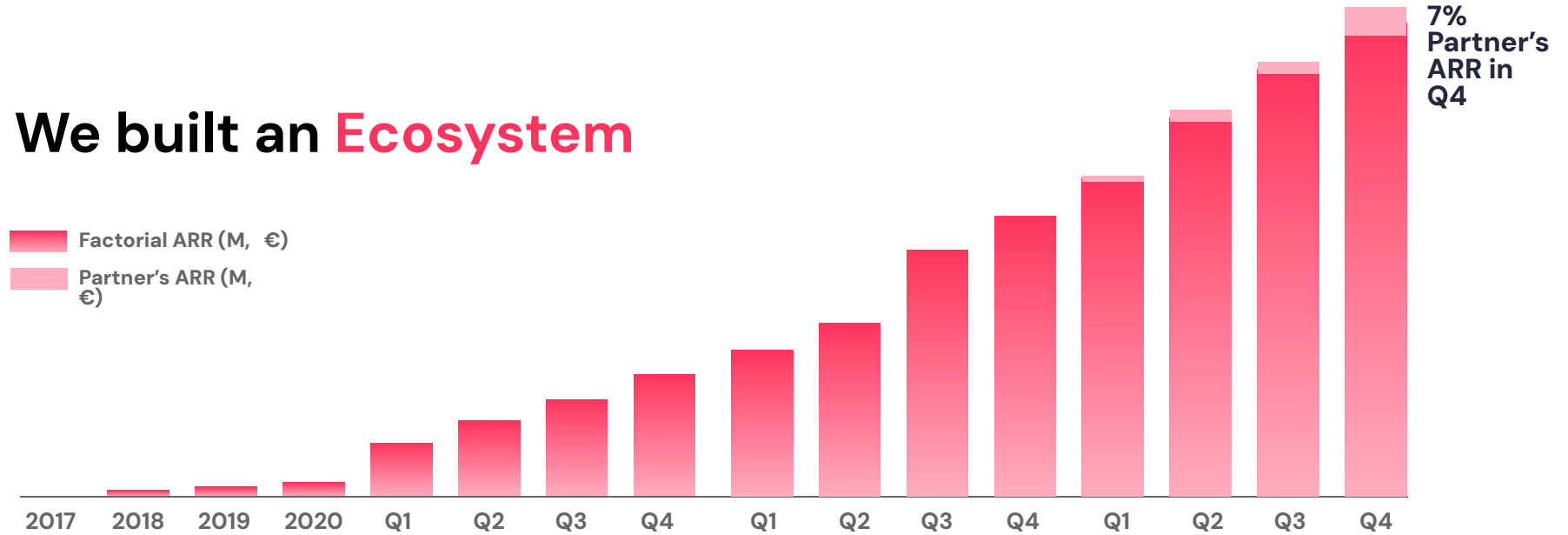
- Ambition
- Ownership
- Self-management
- Solution oriented
- Energy
- Growth mindset
- Goal oriented

What holds us back

- Excuses
- Complaints
- Good news first, bad news can wait
- Factorial as “just a job”
- Fear to fail

Partners Journey | 2023 was about Exploration

We built an Ecosystem



7%
Partner's
ARR in
Q4

200

Customers

40

People

3%

Growth Driven

70

Partners

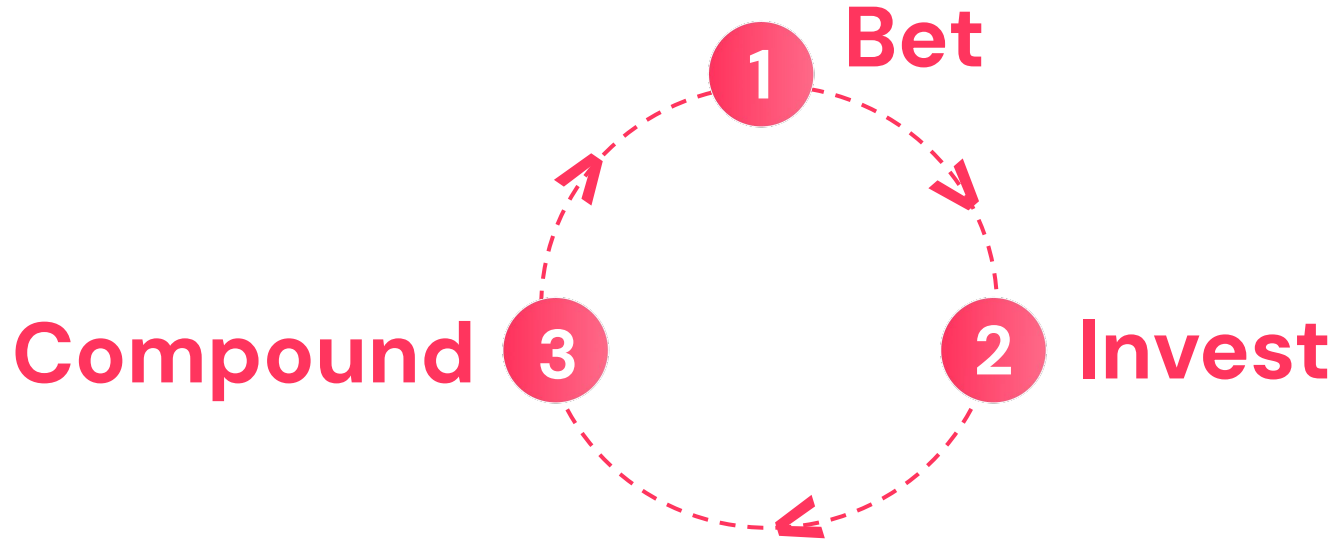


Learning #1

Partners take time

Signing a contract means nothing
Speed is KEY

Learning #1





Learning #2

Everything is about people



Learning #2

Internally

Markets that **accelerate** have the right **leader**



Learning #2

Externally

Signing the best partner without a
great champion lacks value



Learning #3

We are not alone

Many champions help scale

Learning #3

Champions

from  **factorial**



Nitya

1. *“Activation is key”*
2. Top talent coming from direct sales
3. Incentivized her team to help us

Operations & Finance



Kelly



Bernat

Learning #3

Champions

from **Partners**



Microsoft

Manuel Cortizo



Santander

Alberto Fernandez



Telefónica

Joel Masferrer
Alvaro Caba



DATEV

Bernd Meyer



V-Valley
enhancing your business

Hugo Fernandez

The Journey

Where we come from - From fuel to liftoff in 3 years



Fuel



Ignition

2023

200
Customers

40
People

5%
Growth driven

70
Partners

2024

1700
Customers

55
People

28%
Growth driven

150
Partners

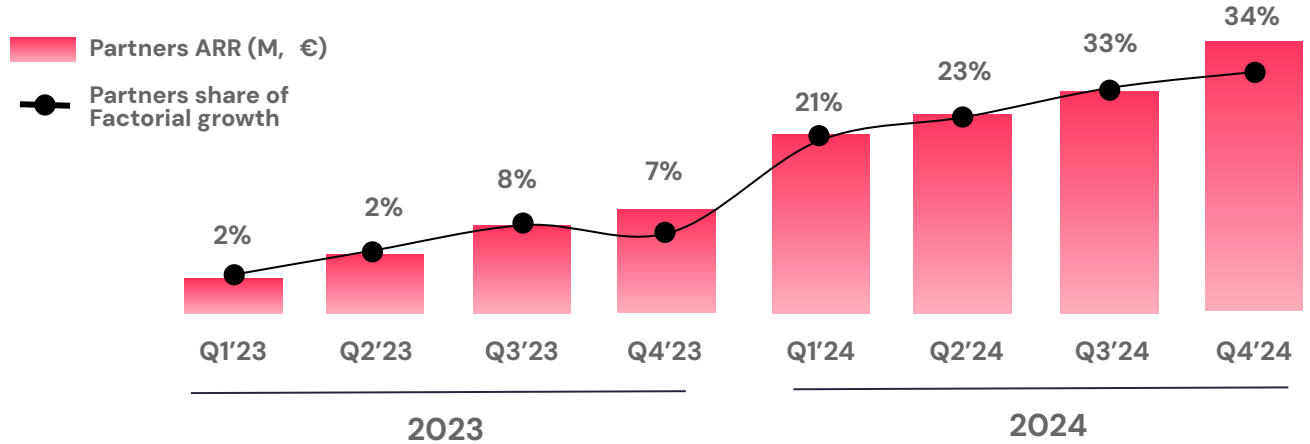
Partners Journey | 2024 was about Learnings

We learnt our **Playbook**

€9.2m
ARR

+1700%
Growth driven

From 2% to 34% in 2 years



1700

Customers

55

People

28%

Growth Driven

150

Partners

Partners Journey | 2024 was about Learnings

Our success cases



We succeeded with **our Partners**



The Journey

Where we come from - From fuel to liftoff in 3 years



Fuel



Ignition



Liftoff

2023

200
Customers

40
People

5%
Growth driven

70
Partners

2024

1700
Customers

55
People

28%
Growth driven

150
Partners

2025

3600
Customers

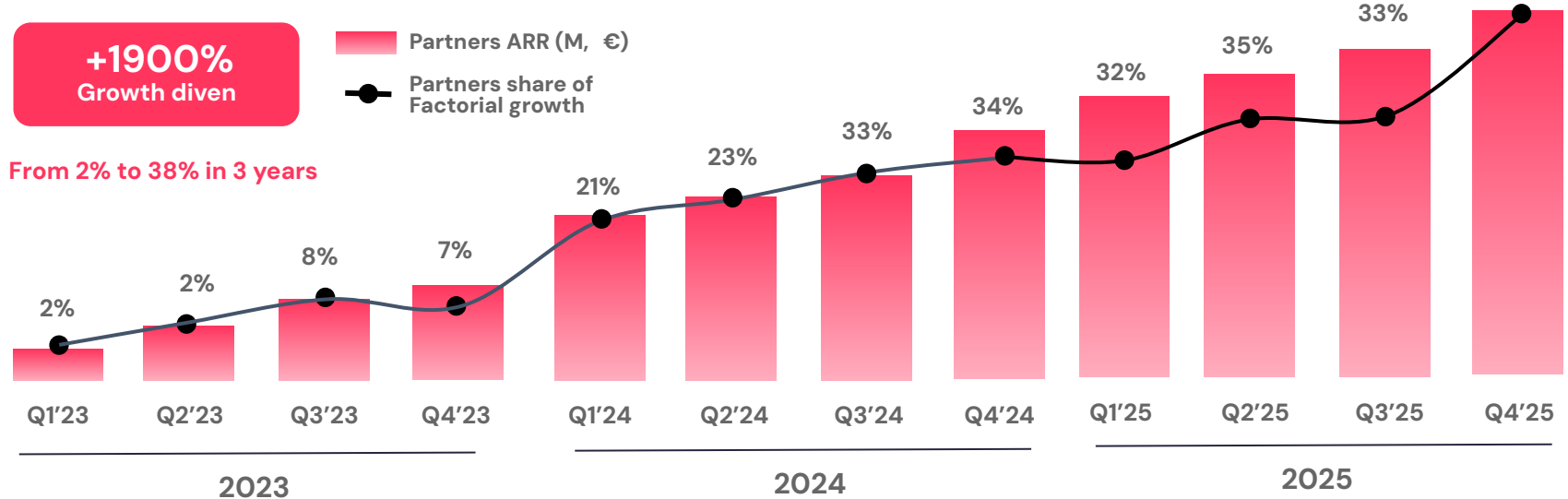
115
People

35%
Growth driven

400
Partners

Partners Journey | 2025 was about Investments

We saw returns on our Investments



3600

Customers

115

People

35%

Growth Driven

400

Partners

Our 2025 | In pictures

**+900
flights &
trains**



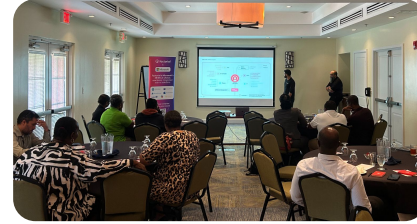
Our 2025 | In pictures

+450 Events



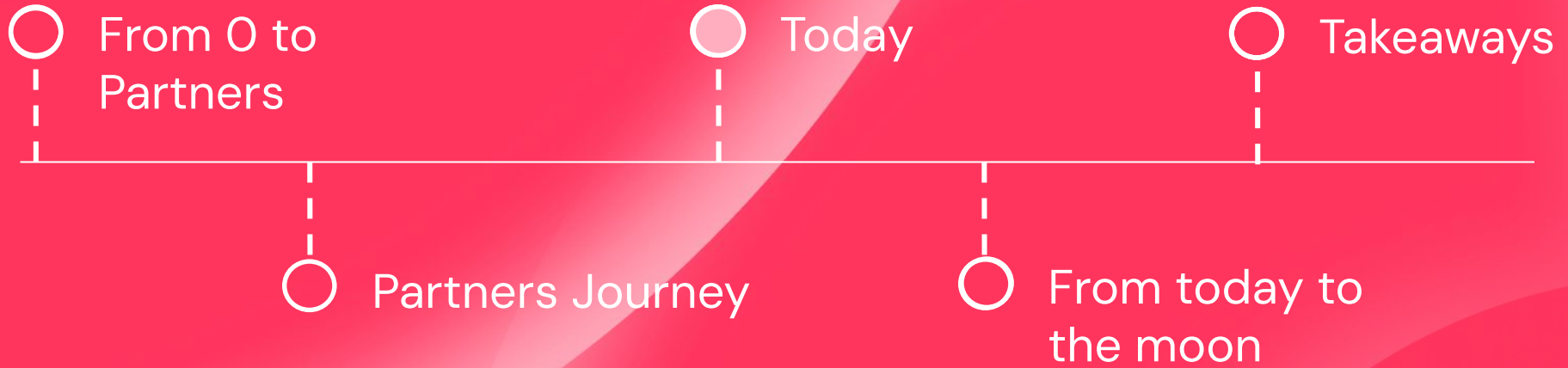
Our 2025 | In pictures

+100 Partners & 450 People trained



Activity 3 | Who are my ideal partners?

1. **Type:** Reseller · Distributor · Referral · Integration · OEM · Other
2. **Why would they be interested?** What's in it for them specifically — not generically?
3. **What needs to be true for them to say yes?** (product maturity, deal size, exclusivity, support model...)
4. **Core market or new market?** Does this partner help you go deeper where you already sell, or open a new geography / vertical?
5. **Who's my contact there?** Do I know someone, or do I need a warm introduction?



The Journey continues

Where we are now - TODAY



Fuel



2023



Ignition



2024



Liftoff



2025

The Journey continues

Where we are now - TODAY



Fuel

2023



Ignition

2024



Liftoff

2025



Orbit

2026

+800
Customers

230
People

+50%
Growth driven

+500
Partners

Today | 2026 is about Partners-first organization

TODAY

Today | 2026 is about Partners-first organization

Partners dedicated investments – **TEAM**

230
People

PDM Partner Development Managers

PAE Partner Account Executive

PBD Partner Business Developer

PMM Partner Marketing Manager

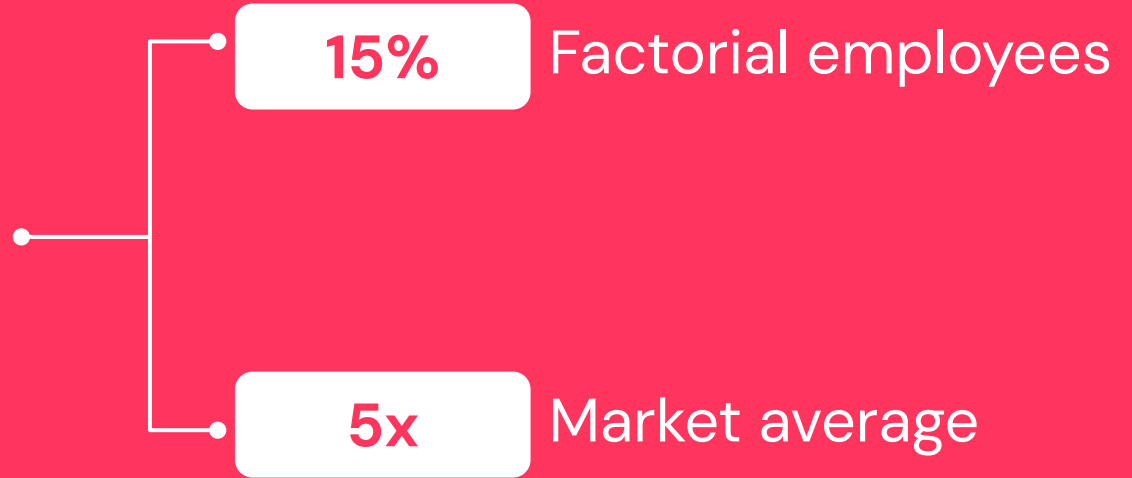
PAM Partner Account Manager

POPs Partner Strategy & Operations

Today | 2026 is about Partners-first organization

Partners dedicated investments – TEAM

230
people



Today | 2026 is about Partners-first organization

Partners dedicated investments – **TEAM**

230
people

Spread over **8 offices**

 Barcelona

 Cologne

 Madrid

 Mexico City

 Milan

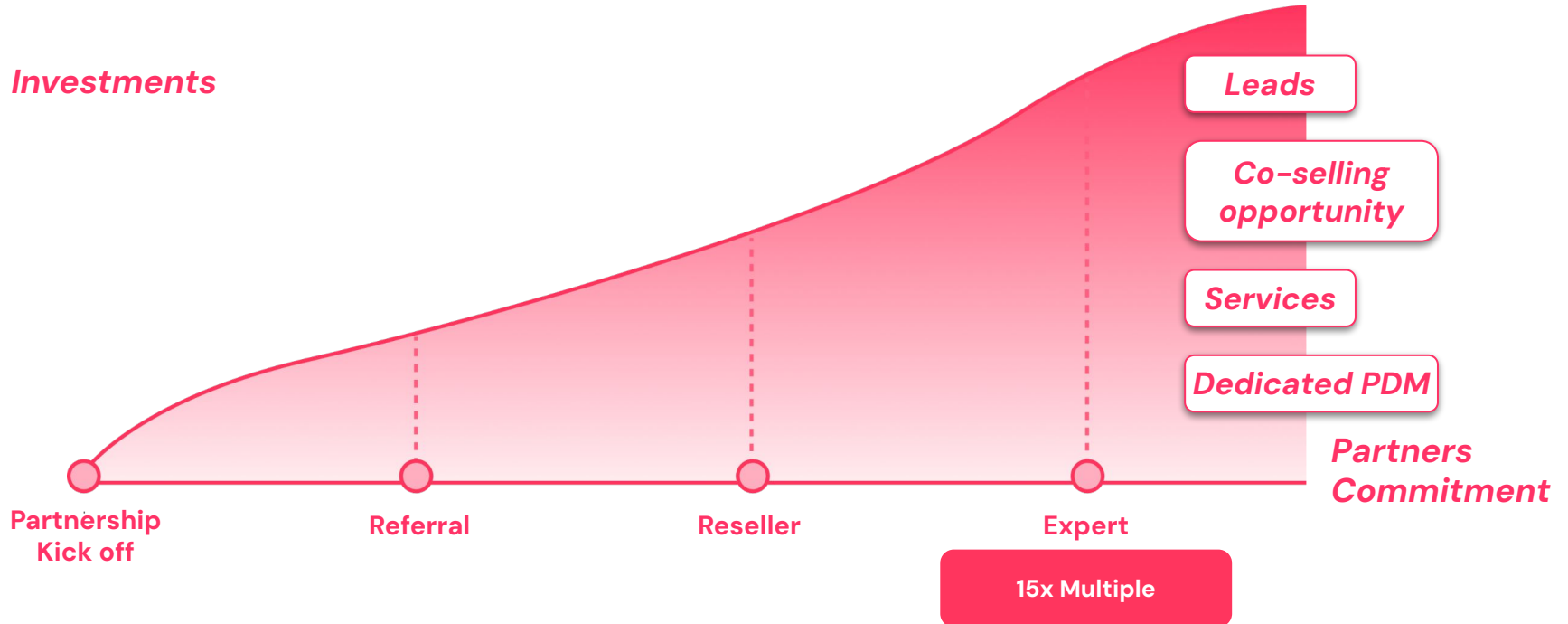
 Munich

 Paris

 Sao Paulo

Today | 2026 is about Partners-first organization

How much **investments** Partners can expect from Factorial?

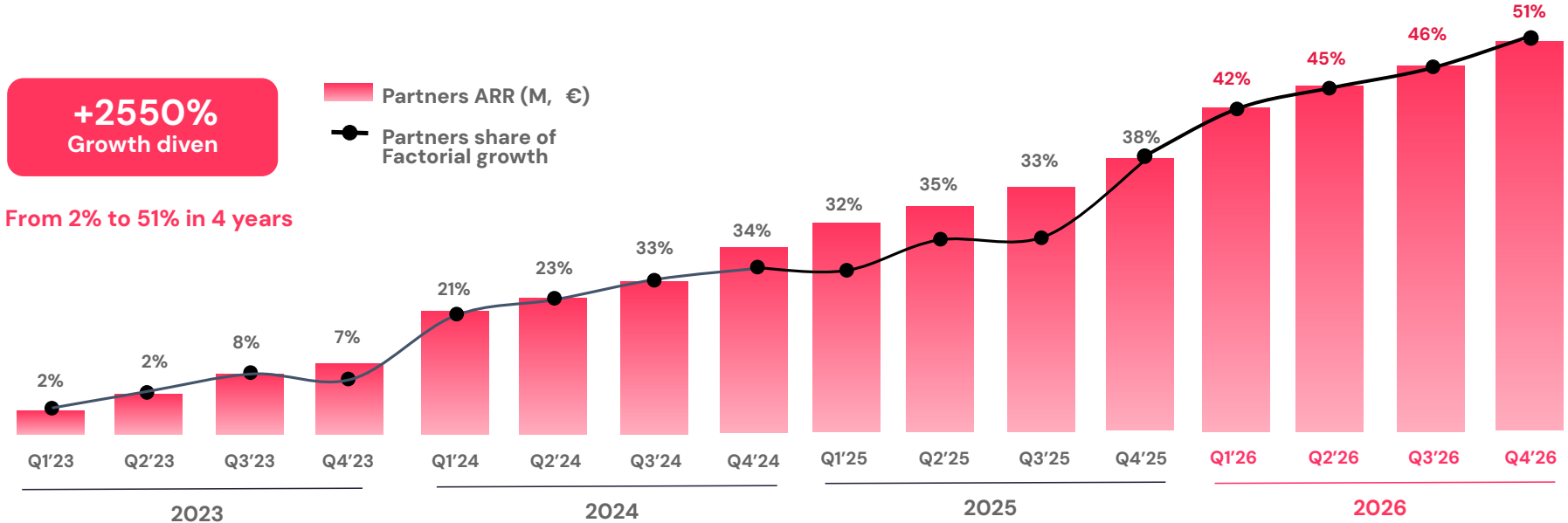


Today | Where are we?

**To capture this
opportunity**

We all have to invest

Today | Where are we?



+8600

Customers

230

People

+50%

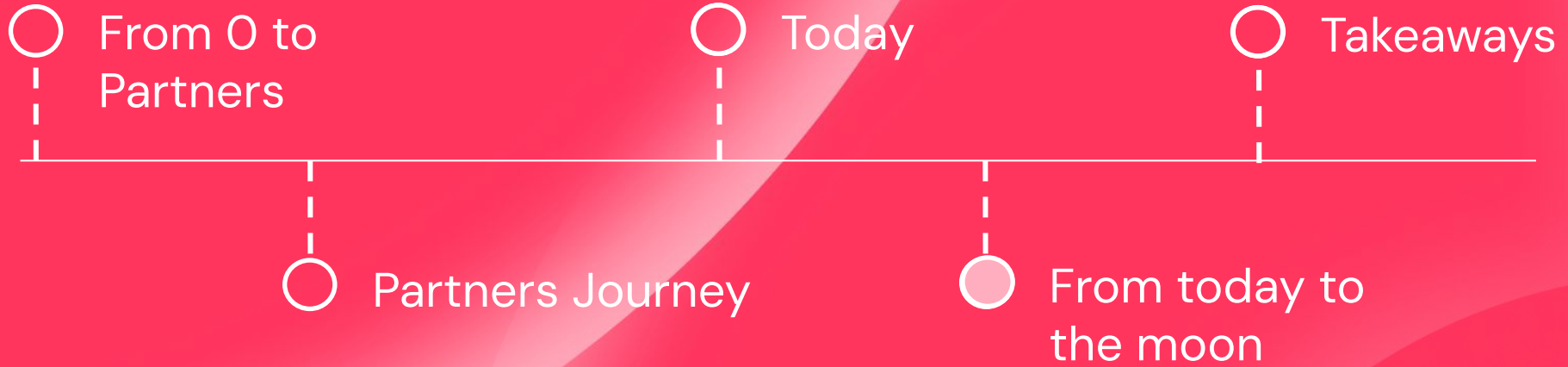
Growth Driven

+400

Partners

Today | Where are we?

Partners will account
for more than **50%** of
Factorial growth



The Journey continues

From today to the Moon



Fuel



Ignition



Liftoff



Orbit



2023

2024

2025

2026

The Journey continues

From today to the Moon



Fuel



Ignition



Liftoff



Orbit



Moon

2023

2024

2025

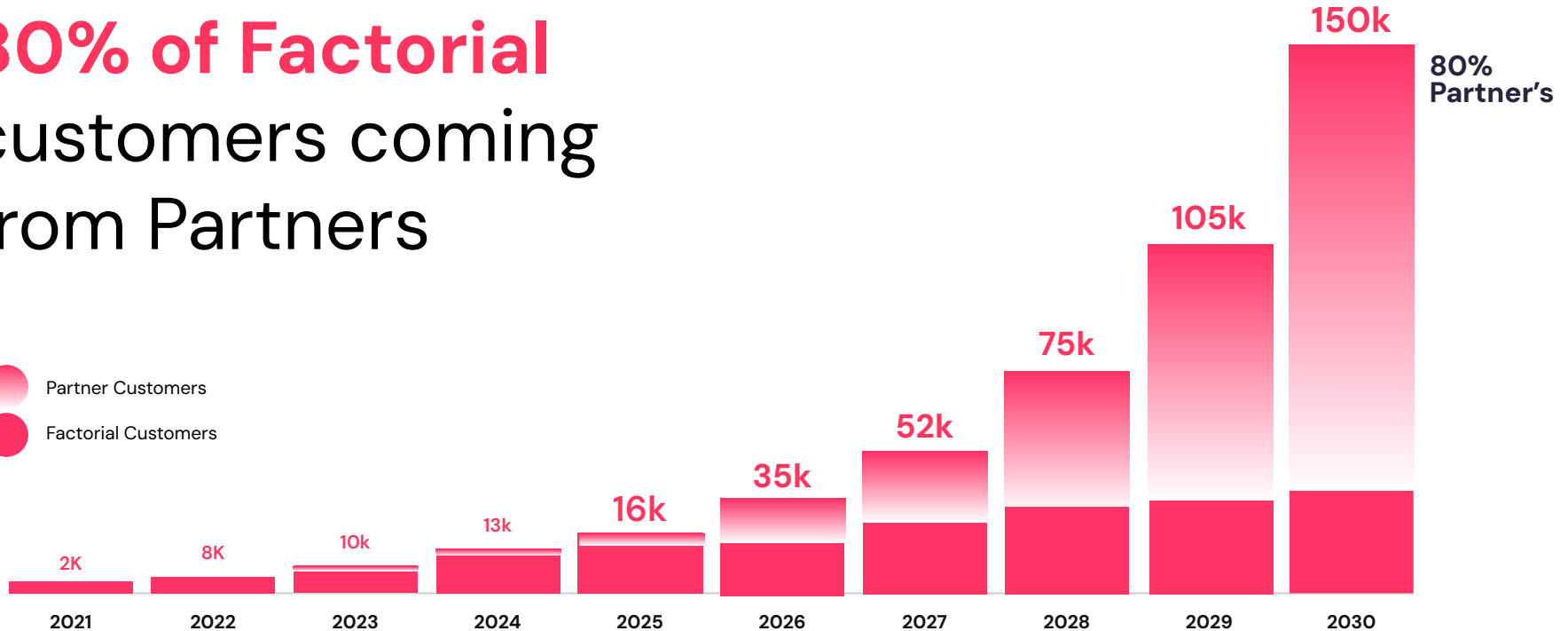
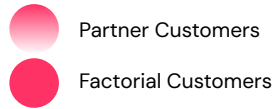
2026

2030

80%
Growth driven

From today to the Moon | Future will be mainly Partners

80% of Factorial customers coming from Partners



RISKS & CHALLENGES TODAY

1. Overlap with Partners and Direct Sales
2. Scaling a Partner Sales team that diverge from the Direct Sales team
3. Opening new offices in the rest of markets
4. Adapting the partner to changes (new products, pricing, etc.)
- 5.

Activity 4 | What risks to anticipate & challenges to overcome?

1. Risks that would kill my partners program?
2. What Challenges to overcome before I build it?

Wrap up | Before we go...

1. One learning
2. One action
3. One Ask

THANK YOU!



SCALEUP GROWTH



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