



Global reach  
Local knowledge



Case study

**transferz**

# Rapid APAC expansion helps Transferz boost revenue



Industry

Travel technology



Services provided by TMF Group

Accounting and tax  
Global entity management  
Payroll



Employees served by TMF Group

+20

Travel tech scale-up, Transferz, enlisted TMF Group to accelerate its global expansion plans and boost revenue.



Jurisdictions covered

Thailand





## About Transferz

Headquartered in Amsterdam, Transferz is the leading B2B ground transportation platform solution, connecting travel brands and local transfer companies to provide travellers with a reliable, efficient and sustainable ground transportation service. With a mission to bring peace of mind to all parties involved in the ground transportation industry, Transferz provides the technological tools travel brands have been waiting for to manage their ground transportation needs with ease and confidence, while also making a positive impact on the communities and environments in which they operate.

Founded in 2020, Transferz is a rapidly growing travel tech scale-up that partners with leading travel brands to provide safe, reliable, and efficient airport transfers. Leveraging its proprietary B2B platform, Transferz connects online travel agents, airlines and tour operators with a curated network of local transfer companies in over 150 countries. "We use scalable, easy-to-integrate technology solutions to create a seamless door-to-door travel experience," says Maarten Vrijhof, CFO, Transferz. "Our mission is to give travellers peace of mind and ensure that drivers are paid a fair fare in what's become a highly competitive market."



## The challenge

By 2023, Transferz had set up offices in both the Netherlands and Argentina and was exploring expansion opportunities in Asia Pacific (APAC). The leadership team opted to open an office in Bangkok, Thailand to capitalise on the region's burgeoning potential. There were multiple expansion objectives: the company wanted to increase its market share; provide round-the-clock support to its customers; and establish a physical presence in the region to strengthen partnerships with local transfer companies. The leadership team also wanted to foster greater in-office collaboration and build a more robust company culture.

In the world of scale-ups, speed is of the essence. To stay ahead of competitors, Transferz needed to set up its Thai branch quickly, but lacked the in-house capabilities required for rapid and compliant expansion. "We didn't have time to get to grips with local tax, accounting and labour legislation, and hiring an internal team to set up shop wasn't a cost-effective option for us," explains Maarten. "We needed a partner who could ease the administrative burden so that we could focus on growing our global operation."



## The solution

The Transferz leadership team began the search for a suitable journey partner and, after a careful evaluation process, settled on TMF Group. "TMF Group has a global presence and a proven track record of successfully delivering entity management services across multiple jurisdictions," says Maarten. "Additionally, services were tailored to our needs; as a cost-conscious scale-up, this was particularly beneficial to us."

Transferz partnered with TMF Group in September 2023; after a rapid onboarding process, the Thai branch was established in January 2024. "We were in constant communication with the TMF Group teams in Bangkok and Amsterdam, which made the international expansion process easier. Navigating language and cultural barriers would have been quite challenging if we had partnered with a local Thai company instead," says Maarten. TMF Group now provides accounting and tax, global entity management and payroll services to the Bangkok Transferz team, which is set to grow exponentially over the next few months.



## Results

By outsourcing critical administrative services, Transferz achieved the following results:

- 300% + growth in revenue in APAC
- an increase in headcount in APAC: +20 by Q2 2024
- 100+ hours of finance, legal and HR time saved

"Now that our legal and compliance issues have been addressed, we can turn our attention to capturing new business opportunities," says Maarten. "When you're building a fast-growing company, speed matters – you need to move faster than your competitors to win new business. We needed to scale up our Asia team quickly and couldn't afford a legal, HR or financial bottleneck – these considerations should never impact a company's growth potential."



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**Maarten Vrijhof**  
CFO, Transferz



We make a **complex**  
world **simple**



## About TMF Group

TMF Group is a leading provider of critical administrative services, helping clients invest and operate safely around the world.

With more than 10,000 colleagues across 125 offices in 86 jurisdictions, all working to the same high standards of service and security, we provide our clients with local expertise where it is needed most. Our locations cover 92% of world GDP and 95% of FDI inflow.

We are a key part of our clients' governance, providing the accounting, tax, payroll, fund administration and legal entity management services essential to their success. We make sure rules are followed, reputations protected and operational compliance maintained.

Our global service model and technology platform put our clients in control of their portfolio of entities and global locations. The data insights we deliver keep them on top of emerging regulation, the status of their own activity and any points of risk.

We serve corporates, financial institutions, asset managers, private equity and real estate investors, and family offices. Our clients include the majority of the Fortune Global 500, FTSE 100 and top 300 private equity firms.

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