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NEWS

Hourly.io Raises \$27M in Series A Funding Round

The Series A funding will help Hourly expand beyond the state of California, where it was founded. The company aims to scale its insurance platform nationwide.

Jun. 11, 2022

The logo for Hourly.io, featuring the word "Hourly" in a dark blue, rounded, sans-serif font. The letter "o" is stylized with a yellow and orange sun-like graphic inside it.

[Hourly.io](#), a workers' comp and payroll startup, has raised \$27 million in Series A financing led by [Glilot Capital Partners](#) through its early growth fund, Glilot+. Additional backers include previous investors [S Capital](#), [MS&AD Ventures](#), [J-Ventures](#) and new to this round, [Vintage Investment Partners](#) and [Upshot Ventures](#).

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Hourly's user-friendly platform fuses three complicated products—time and attendance, [payroll](#), and [workers' comp insurance](#)—into one.

Traditionally, businesses use annual payroll estimates to calculate workers' comp premiums. But changes in staffing, workload, hours or pay often cause those estimates to vary significantly from reality. As a result, businesses overpay or underpay their workers' comp premiums, often by tens of thousands of dollars.

Co-founder and CEO Tom Sagi experienced those problems firsthand when he ran a small business himself. He partnered with Shay Litvak, a technologist with over 20 years of experience, to solve these problems and revolutionize the \$50 billion workers' comp industry.

Lior Litwak, Managing Partner of Glilot+, Glilot Capital's early growth fund said: "Hourly.io is a game-changer for small businesses with a mobile workforce. The platform frees up thousands of hours spent on administrative work, eliminates surprise bills, and ultimately improves accountability. We are thrilled to join Hourly on its journey to completely revamp the workers' comp insurance sector."

Haim Sadger, a Founding Partner of S Capital who led Hourly's seed round in 2019 and is the second largest investor in the Series A, commented, "Hourly is a shining example of what can be done when talented people come together with a clear vision. That vision is to create a platform that lets any business owner manage all aspects of their hourly workforce in a matter of minutes using just a smartphone. They've built something really special, and the growth and positive feedback they're seeing from the market are testaments to that."

"Hourly completely eliminates uncertainty because payroll and workers' comp are connected. Now companies know exactly how much their coverage costs," said Sagi. "We're thrilled to expand Hourly out of California and give business owners across America a better way to pay their team, get a handle on their true labor costs, and better manage their workers' comp insurance."

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