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Feb. 19, 2014

Cloud payroll software developer [ZenPayroll, Inc.](#), a leading modern, cloud-based payroll provider, announced today that it has raised a \$20 million Series A round of financing from General Catalyst Partners and Kleiner Perkins Caufield & Byers (KPCB). Also, as part of the Series A financing, Hemant Taneja from General Catalyst will be joining the ZenPayroll Board of Directors. ZenPayroll is used by small businesses around the country, and now processes more than over \$400 million in payroll annually.

ZenPayroll has announced that they will use the funding to accelerate its rapid growth, expand coverage to new geographies and grow its team, as the company continues to re-imagine payroll for the modern business. ZenPayroll previously raised a \$6.1 million seed funding round in April 2012 from the CEOs of Yelp, Box, Dropbox, Yammer and others, as well as Google Ventures and Salesforce. ZenPayroll's total funding to date is \$26.1 million.

"We're thrilled to welcome Hemant and Randy to the ZenPayroll team as VC partners who share our values, have a wide breadth of expertise, and are focused on the long term. Their experience advising fast-growing companies will help ZenPayroll become a bedrock component of how every business is run," said Joshua Reeves, CEO and co-founder of ZenPayroll. "Our mission is not only to modernize payroll, but also to make sure people feel rewarded for their contributions. Compensation should

not be an impersonal, transactional event. By removing layers of bureaucracy and

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Since launching publicly in December 2012, ZenPayroll has set itself apart from incumbent, traditional payroll providers by introducing the most modern, affordable and easy-to-use payroll solution for small businesses. In the past fourteen months, the company released numerous features for employers, such as “autopilot” payroll and spot bonuses, as well as employee-facing enhancements like self-onboarding, visually informative pay stubs and ZenPayroll Giving, which enables people to donate to nonprofit organizations directly from their paychecks.

“Small businesses in particular have struggled with doing payroll manually or using overly complex, expensive software,” said Randy Komisar, General Partner at KPCB. “ZenPayroll is transforming compensation from the unloved, bureaucratic process it is today, to an opportunity to improve the employer and employee relationship. I am excited to support Josh, Eddie and Tomer, people who have I have known and admired for many years, and the ZenPayroll team, as they revitalize the industry.”

Today, ZenPayroll is processing over \$400 million in annual payroll for small businesses of all kinds, including bakeries, law firms, flower shops, hotels, dentist offices, restaurants, and more. Word of mouth has been a primary driver of growth; in a recent survey, 87% of ZenPayroll's customers have recommended the service to another business owner.

Payroll

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