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President

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Feb. 25, 2015

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[Xero](#) Limited (XRO), the parent company of cloud-based small business software maker Xero, has received investments from [Accel Partners](#) and [Matrix Capital Management](#) totaling more than \$110 million.

Accel, a Silicon Valley venture capital firm focusing on early stage and growth stage businesses, is investing approximately \$100 million. Matrix, already Xero's largest institutional investor, has agreed to invest an additional \$10.8 million. Xero says it will use the proceeds from the issue of the shares to fuel continued innovation and growth globally and specifically to drive its growth in the United States and United Kingdom.

“We welcome the Accel Funds as strategic investors in Xero, and are delighted with

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Graham Smith (55) has today joined the Xero Board as an additional independent, non-executive Director. Smith brings significant experience scaling SaaS businesses and creating industry leaders from his time as Salesforce's Chief Financial Officer and as a Board member of industry leaders such as Splunk.

“Accel always looks for enduring technologies with global reach and we see the need and opportunity for millions of small businesses to grow on Xero's platform,” said Andrew Braccia, partner at Accel. “We've worked with several other leading companies in the region to broaden their global reach and we hope this experience will be valuable as Xero's strong leadership team looks to expand in the United States.”

The investment by Accel Partners is expected to close in mid-March 2015, provided that the conditions set out in the subscription agreement dated 25 February 2015 are met. These conditions include that there has been no event that causes, or is reasonably expected to cause, a material adverse effect on Xero and that the warranties (being warranties which are usual for a transaction of this nature) by Xero in the subscription agreement are materially true and correct on closing.

The investment by Matrix Capital Management is also expected to close in mid-March 2015, and is not subject to any conditions other than the closing of the Accel Funds investment described in this release. The newly issued shares to be issued to the Accel Funds and to Matrix Capital Management will be restricted from sale for a period of ninety days from the date of issue.

The Accel Funds will receive participation rights that will generally allow them to participate in future placements to a percentage equal to their total stake in Xero (expected to be around 4.9% in aggregate on closing of the transaction). Matrix Capital Management already holds such rights.

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