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B round of financing. The funds will be used to accelerate product innovation, expand into overseas markets and scaling of the Company's go-to-market capabilities.

Jun. 21, 2017



Financial management software provider FloQast has completed a \$25 million Series B round of financing. The funds will be used to accelerate product innovation, expand into overseas markets and scaling of the Company's go-to-market capabilities.

Insight Venture Partners led the investment round, joined by current FloQast investors Toba Capital and Polaris Partners. The new funding brings FloQast's total capital raised to date to \$33 million. With the investment, Harley Miller, vice president of Insight Venture Partners, will join FloQast's board of directors.

FloQast is currently experiencing rapid growth and broad adoption of its close management software. The Company has been growing revenue at a record rate of 40% quarter-over-quarter for more than eight consecutive quarters, and is quickly becoming a mainstay technology for accounting teams at midsize and enterprise

companies. In the 2017 first quarter alone, accounting teams at Accretive Solutions,

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accurately,” said Michael Whitmire, CPA, co-founder and chief executive officer at FloQast. “This new funding will help further accelerate our growth by enabling the Company to expand internationally and grow our product portfolio. We’ve got the team, product, expertise and backing to build the next great fintech software company.”

FloQast’s new funding comes at a time when the Company is gaining greater momentum, as evidenced by:

- **Sales Growth and Expanded Presence** – FloQast has doubled its sales organization since the beginning of 2017. To accommodate this rapid employee expansion, FloQast recently opened a new office in Columbus, Ohio.
- **Deep Bench Strength** – Since the beginning of the year, the Company appointed two key management members, including Todd Ellwood, vice president of sales, a 25-year veteran of software sales, and Lauren Akmaeva, vice president of finance, a CPA with more than a decade of finance, treasury, tax and accounting experience at technology companies.
- **Growing Product Solution** – FloQast recently released Close Analytics, a separately licensed module that provides detailed data about the close process so a Controller can reallocate resources and make changes to accelerate and improve it. Additionally, new user roles and permissions were made available to help enforce and manage internal controls to meet compliance requirements, like those of Sarbanes-Oxley.
- **Efficient Sales Model** – FloQast enjoys a hyper-efficient sales model where, on average, prospects become FloQast customers within 30 days of participating in a demonstration of its innovative month-end close software.
- **Industry Recognition** – FloQast was named earlier this year as Best Finance Solution for 2017 by G2Crowd, and recently earned four Stevie® Awards in the annual American Business Awards program, including gold awards for the Fastest

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FloQast provides a single place to manage the close and give everyone visibility. It works with existing checklists and Excel and the way accounting teams do to manage the close process. Learn how FloQast can help your accounting team close faster and more accurately at [www.floqast.com/close-management-software](https://www.floqast.com/close-management-software).

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