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Associates, Inc., MSD Capital (Michael Dell), Dragoneer Investment Group and Y Combinator Continuity Fund participated and are joined by existing investors General Catalyst, ...

Jul. 31, 2018



Gusto, a maker of cloud payroll, benefits and HR technology for small businesses, has raised \$140 million in a Series C funding round.

Leading late-stage investors including portfolios managed by T. Rowe Price Associates, Inc., MSD Capital (Michael Dell), Dragoneer Investment Group and Y Combinator Continuity Fund participated and are joined by existing investors General Catalyst, CapitalG, Kleiner Perkins, 137 Ventures, Emergence Capital and others.

“We are thrilled to welcome these long-term investors to the Gusto community. They share our passion for creating a world where work empowers a better life,” said Josh Reeves, Gusto co-founder and CEO. “We chose these investors because they care about enabling small businesses with modern payroll, benefits and HR. There are millions of companies out there to help, and this is a long-term journey for us. We’re just getting started.”

“We believe Gusto has an opportunity beyond the payroll category in which they

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Flexible Pay, which lets employees choose when they want to get paid, regardless of their employer's pay schedule and without affecting their employer's payroll or cash flow.

“We are thrilled to deepen our support for Josh and the team. They have created an incredible opportunity with small businesses, which are responsible for two-thirds of the net new jobs and half of the U.S.'s GDP,” said Ken Chenault, General Catalyst chairman and managing director. “Gusto is supporting entrepreneurs and family-run companies that have been left behind by others while becoming the growing standard for small businesses.”

Launched in 2012, Gusto processes tens of billions of dollars of payroll and empowers employers to provide robust benefits like health insurance, 401(k) retirement plans and 529 college savings plans, that traditionally only larger companies could offer their employees. The company serves more than one percent of all employers in the U.S.

To learn more about how Gusto is creating a world where work empowers a better life, visit gusto.com.

Payroll • Technology

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