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Ventures.

Taija Sparkman • May. 16, 2012

[Wave Accounting Inc.](#), developer of small business accounting software, recently announced that it will receive \$12 million in Series B funding to use for new software development. The funding comes from [The Social+Capital Partnership](#), who is joining existing investors [Charles River Ventures](#) and [OMERS Ventures](#).

“We’re thrilled to have The Social+Capital Partnership join CRV and OMERS Ventures as investors,” says Kirk Simpson, co-founder and CEO of Wave. “We look forward to working closely with Social+Capital’s Chamath Palihapitiya and Mamoon Hamid. They have a proven track record in the online space, and will bring a lot of value to Wave as our platform continues to evolve and grow. Their influence will be felt in all aspects of the organization.”

Wave aims to create software that is easy for small business owners to use, with the intention of simplifying many of the administrative tasks its customers are faced with.

“Existing software tools for small businesses – starting with accounting, and continuing to payroll and beyond – are hard to learn, too expensive and over-engineered compared to what small businesses really need. So business owners don’t use them,” says Simpson. “That leaves them in the dark about the health of their business, and makes it impossible to make sound business decisions.”

The company, which was started in November 2010, offers a free, cloud-based accounting solution through its website. Since it was established, almost a quarter of a million businesses have signed up for Wave, with 70 percent of those signups taking place in North America. The company has tracked \$24.3 billion in income and spending.

“We strongly believe in the vision of the Wave management team led by Kirk

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“Small businesses are highly underserved by smart, easy-to-use and easy-to-adopt software. Wave’s cloud-based business applications are helping small businesses become more efficient and remain competitive,” said Mamoon Hamid, General Partner at Social+Capital, who will also be joining Wave’s board. “We’re thrilled with the opportunity to help take the company to the next level.”

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