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Accounting Leader

Oct. 13, 2013

The Xero logo is centered within a large, solid blue circle. The word "xero" is written in a white, lowercase, sans-serif font. The 'x' is formed by two intersecting diagonal lines. The 'e' has a horizontal bar that is slightly curved. The 'o' is a simple circle with a small dot in the center. The entire logo is set against a light gray background within a white-bordered box.

xero

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American investors account for \$123 million of the capital raised. In addition to Matrix and Valar, the US investors represent some of the most enduring and well-capitalized asset management firms in the world, all of whom will assist the company with its strategy and execution in the U.S. market.

Over the last two months, the company has held partner conferences in Australia, the U.S., and the UK and is seeing an acceleration in the acceptance and adoption of its products. Accordingly, the Board decided to raise additional capital to continue building a world class team in the US market and support continued global growth.

David E. Goel, Managing Member of Matrix Capital Management, says “Xero is emerging as the definitive software platform for small business worldwide. Capturing the power and affordability of cloud-based computing, Xero has democratized accounting, payroll, and other business software that was once the privilege of only the largest companies. Having empowered hundreds of thousands of small and medium-sized businesses in New Zealand, Australia and the United Kingdom, Xero is poised to do the same for its 29 million potential customers in the United States. We are adding to our investment to help facilitate and accelerate this goal.”

The funding comes as Xero is experiencing record [year-over-year growth](#). Customer numbers more than doubled in its United States / Rest of World region (excluding United Kingdom, Australia and New Zealand), with 141% growth to September 30, 2013.

Xero's US headquarters in San Francisco recently moved to a new state-of-the-art, 25,000 square foot facility, providing capacity for future growth for core U.S. sales, marketing and development teams. The company now has 100 employees across the US including locations such as Los Angeles, New York and Austin, and is opening a

new office today in Denver that bolsters the U.S. Customer Experience team and

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“Xero’s continued global momentum is proof that the accounting industry is embracing the cloud and moving away from traditional desktop solutions,” says Jamie Sutherland, Xero U.S. President. “This new capital will help us to continue our mission of bringing powerful and accessible financial and billing systems to small businesses and their financial advisors anytime, anywhere.”

This news also closely follows the launch of Xero’s much anticipated [QuickBooks Conversion service](#), which is the first to resolve the industry hurdle of comprehensive data migration to a non-Intuit system. Xero will be demonstrating this service and its introduction of seamless payroll during its upcoming roadshow, which begins October 21 in Baltimore and spans 20 cities over the next month.

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