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Nov. 05, 2014



Online accounting software maker [Xero](#) has acquired Seattle-based online payroll company, Monchilla Inc. The move shows Xero's continued commitment to the U.S. market to provide small businesses with an innovative cloud-based financial

platform with the simple-to-use accounting and payroll tools they need to save time

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ability to electronically file, calculate and pay payroll taxes in U.S. states in 2015.

“We like the Monchilla team’s straightforward approach to filing and paying payroll taxes,” said Jamie Sutherland, Xero’s president of North America. “Combining this capability with the work our team is doing will enable Xero to develop a superior payroll experience for the U.S. Ultimately, this makes it easier for our small business customers to pay their employees and file payroll taxes without the worry of complying with new tax codes or missing filing deadlines.”

With the acquisition, the Monchilla team will join Xero. Monchilla’s two co-founders, Jack Couch and Nanjuan Shi, will take leadership positions within Xero’s payroll team. Their continued involvement will complement Xero’s U.S. product development team and support Xero’s payroll strategy to drive further growth.

“It was an obvious choice for us to join Xero and our combined expertise will ultimately help us build a more rounded out, intuitive payroll solution to fuel our customers’ growth,” said Monchilla co-founder and CEO, Jack Couch. “No other company is building an elegant and full-featured accounting and payroll app. And when more business owners experience what it’s like to set up payroll in just a few minutes directly within their Xero accounting app it will be a permanent game-changer.”

Monchilla, as an early stage start-up, was in the initial stages of building a customer base. With the acquisition, Xero will continue to support Monchilla’s current customers. Once Payroll in Xero is available with full electronic filing and payments of payroll taxes, Xero will work with existing Monchilla customers to move them to the Xero platform.

Xero purchased Monchilla from founders, Jack Couch and Nanjuan Shi. The total purchase price for Monchilla is comprised of US \$4,127,688 in cash together with

238,490 Xero Limited ordinary shares to be issued to the founders at closing.

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