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ACCOUNTING & AUDIT

Cloud Accounting Startup Lockstep Closes \$10M Series A Funding Round

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Lockstep, the world's first connected accounting cloud, today announced the close of a \$10 million Series A funding round led by Point72 Ventures with participation from Clocktower Ventures and Revel Partners.

Founded in 2019, Lockstep helps more than 180 customers process over 800 thousand invoices per month with almost 4 million entities. Lockstep integrates over 40 ERP and accounting solutions into its connected accounting cloud. Lockstep was recently named a Major Player in the IDC MarketScape: Worldwide SaaS and Cloud-Enabled Accounts Receivable Automation Applications for Midmarket 2020-2021 Vendor Assessment (doc # US47032320, December 2020). The new funding will be deployed to expand product development and accelerate go-to-market initiatives.

“We founded Lockstep on the belief that accounting deserves better tools to keep their books in sync with customers and vendors for reliable and predictable cash flow,” said Peter Horadan, Co-founder and CEO of Lockstep. “Lockstep eliminates cash traps for receivables and cash leaks for payables by replacing the manual friction between the books of buyers and sellers.”

Despite the digital transformation wave, accounting teams remain the human glue between the books of buyers and sellers by manually transcribing paper, emails, and PDFs back and forth to their accounting systems to keep cash flowing. Meanwhile, the pandemic reminds every company about the importance of cash and forces CFOs to look for automation that gives visibility, predictability, and control of cash flow.

“Lockstep surveys show that over 90% of the email addresses accounting departments use for transactions with trading partners have no automation to help manage and retain data,” said Pete Casella, Partner at Point72 Ventures. “We believe Lockstep can modernize accounting by automating communications and providing online accounts for trading partners, helping companies seamlessly integrate information and eliminate bottlenecks.”

“Many digital transformation efforts fail because they force trading partners to change their processes,” said David Moon, founder of CFO Roundtable. “By leveraging the ubiquity of email, Lockstep gives CFOs digital on-ramps that allow their teams to modernize and benefit quickly without relying on trading partners to change behavior.”

Lockstep’s seed round closed in May of 2019, led by SeaChange with participation from the CEO and co-founder of Avalara, Scott McFarlane, Avalara co-founder Jared Vogt, Amazon Consumer CEO Jeff Wilke, managing director and co-founder of Pioneer Square Labs Geoff Entress, and angel investors Ben Slivka, Lisa Slivka, and Charles Fitzgerald. Lockstep customers improve cash flow by 30% or more by unlocking the cash traps in accounts receivable and plugging the cash leaks in accounts payable. For more information on Lockstep please visit: <https://lockstep.io>

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