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Practice Ignition

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Practice Ignition, the world's first client engagement and commerce platform for professional services businesses, has raised \$50 million in a Series C funding round to fuel hyper growth and scale globally.

The funding round was led by JMI Equity. Also participating alongside JMI in this fundraise were existing investors Tiger Global, EVP and a number of other strategic angel investors and family office groups.

The fast-growing start-up was founded in 2013 by accounting entrepreneur Guy Pearson and product designer Dane Thomas, with a vision to transform client engagement in professional services. Frustrated by antiquated manual processes, and late payments from clients, the pair launched Practice Ignition to help accountants and bookkeepers grow, be more efficient, and create win-win client relationships.

Practice Ignition has experienced tremendous growth since its launch, nearly doubling client revenues facilitated via the platform in 2021. With thousands of customers across six markets and over \$2 billion in client revenue under management, the business is on track to drive significant growth in 2022 and beyond. To date, it has over one million clients engaged and has completed nearly 6.5 million payment transactions globally with US payment volumes increasing by 106% YoY.

Guy Pearson, CEO and Co-founder of Practice Ignition said the company is gearing

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“We are creating a new category with our client engagement and commerce platform, and we’re only scratching the surface when it comes to market penetration in the global professional services industry. We are confident that the wealth of knowledge and experience JMI brings, through their long history of backing high-growth technology businesses, will be invaluable in helping us capture market share rapidly as we enter this next phase of growth.”

Practice Ignition is on an ambitious path to reshape the way the professional services industry does business with its customers through its all-in-one client engagement & commerce solution. Its unique platform integrates digital proposals, payments and automated workflows via leading business apps such as Gusto, Xero, Quickbooks and Zapier to streamline service-based commerce.

Funds raised from Series C will enable Practice Ignition to double down on growing its core key markets in North America, APAC and EMEA through further product development and enhanced marketing and sales capabilities. It will also turbocharge the company’s international expansion plans with a focus on the US through its strategic partnerships with Gusto and Intuit.

Sureel Sheth, Principal at JMI Equity said, “Guy, Dane and the team at Practice Ignition have built a category-defining business with a world-class team. We have been impressed by the strength of the product, the engaged and loyal customer base and the enormous potential for growth and scale globally. As an emerging leader in the accounting and broader professional services markets, Practice Ignition’s culture of innovation is unparalleled in the sector and we’re thrilled to partner as Practice Ignition embarks on this next phase of international expansion.

“Practice Ignition has all the hallmarks of a world-class SaaS platform,” said Howard Leibman, Founder of EVP. “The platform addresses a very real need amongst mid-

market professional service firms to streamline and automate their processes. The

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company's innovation and customer expansion goals in North America, and contributing to the significant career opportunities within its high performing team globally.

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