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Isaac M. O'Bannon • Aug. 16, 2022



Lockstep has signed an agreement to be acquired by The Sage Group plc (FTSE: SGE), the leader in accounting, financial, HR, and payroll technology for small and mid-sized businesses. The acquisition brings the resources of Sage to Lockstep to accelerate the pursuit of automating accounting workflows between companies and gives Sage access to the complementary tools and skills to deliver on its ambition to become the trusted network for SMBs. Under the acquisition, Sage will support Lockstep's continued investment in innovative solutions, support it to expand developer APIs, and in the development of accounting integrations for third parties to create new applications and drive choice.

"Since inception, our mission has been to improve and transform the way companies do business with one another. This acquisition will provide Lockstep with the resources and global reach it needs to

accelerate the development of connected accounting which is

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connected accounting which is imperative for accountants, finance teams, and the companies they serve.”

Lockstep launched publicly in October 2020 and closed a \$10 million Series A in February of 2021. Lockstep solutions include applications to automate accounts receivable and accounts payable, the first and only free inbox solution allowing accounting staff to automate customer and vendor workflows in a single application. Lockstep’s Platform API also enables third parties to develop financial and accounting applications. Today the platform already enables network connections into more than 40 different accounting solutions. Combined, its solutions have enabled Lockstep to build an informal digital network of over 26,000 companies. The acquisition will provide the additional resources needed to further entrench and expand Lockstep’s existing partnerships and integrations with some of the accounting industry’s leading businesses.

“We are incredibly excited about the resources this acquisition will bring, including new solutions for joint partners and new business benefits for our joint customers,” said Horadan.

“Lockstep is a strategically important milestone in our growth strategy. Its complementary portfolio of solutions, resources, and know-how will accelerate our ambition to become the trusted network of SMBs. Working together we will continue to remove the barriers that limit accounting teams by streamlining their workflows, allowing them to drive productivity and efficiency, turning the back office into the catalyst for SMB digitalization and all the benefits that delivers,” said Aaron Harris, Chief Technology Officer, Sage.

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