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underscoring its position as a leader in the accounting and finance technology sector.

Isaac M. O'Bannon • Apr. 10, 2024



FloQast, a finance and accounting operations platform provider created by accountants for accountants, has announced the successful closure of its Series E funding round, raising \$100 million. The round was led by ICONIQ Growth, with Roy Luo, representing ICONIQ Growth, joining FloQast's Board of Directors. BDT & MSD Partners and WiL (World Innovation Lab) also join as first-time investors, alongside the continued participation from board member Meritech Capital as well as Sapphire Ventures.

With this latest investment, FloQast achieves a post-money valuation of \$1.6 billion,

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finance and accounting teams to increase efficiency, enhance accuracy, and minimize compliance risks. This funding round will help that transformation become a reality for even more teams around the world.”

Since its founding in 2013, FloQast’s Accounting Operations Platform has been adopted by more than 2,600 teams globally. The new funding will fuel FloQast’s continued research and development of new solutions designed to improve existing workflows in the office of the controller, as well as short-term and long-term innovations powered by exciting developments in artificial intelligence. It will also drive continued growth and global expansion efforts, enabling the company to deliver even greater digital innovation and operational excellence within accounting and finance teams.

“We are excited to continue our partnership with FloQast as it further cements its status as a leading driver of transformation within the accounting and finance industry,” said Roy Luo, General Partner, of ICONIQ Growth. “FloQast’s mature organizational infrastructure, operational excellence, and strategic vision for future growth is impressive, as is its remarkable momentum over recent years. The company’s recent introduction of innovative solutions and expansion into international markets present significant opportunities, and we look forward to contributing to FloQast’s continued success as it enters its next phase of development.”

FloQast recently attained **\$100 million in Annual Recurring Revenue**, a historic milestone showcasing robust growth and market leadership in more than a decade of growth for the company. Over the past year, FloQast achieved remarkable success, unveiling an array of accomplishments:

- **Product Innovation:** The company introduced all-new **Variance Analysis** and **Compliance Management** solutions, bolstering its Accounting Automation

Platform and addressing evolving industry needs.

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- **Certified Integrations and Growing Ecosystem:** FloQast announced its [certified integration with SAP S/4HANA Cloud, Public Edition](#), and [availability on the SAP® Store](#).
- **Creative Brand Strategy:** FloQast unveiled an [all-new brand strategy](#), reflecting the company's commitment to innovation and modernization in the accounting industry.
- **Business Accolades:** FloQast secured a place on the [Deloitte Fast 500 list](#), made its debut on the [Inc. 5000 list](#), and earned a spot among the highest-scoring businesses on [Inc. Magazine's Annual List of Best Workplaces for 2023](#). It was also named to [Newsweek's 1000 Excellence Index](#).
- **Dynamic User Conference:** FloQast hosted [TakeControl: Charting the Future of Accounting](#), FloQast's fifth-annual user conference, providing insights into how accounting and finance functions are evolving in today's world
- **Customer Recognition:** FloQast was named to G2's [2023 Best Software Awards for Global Software Companies list](#), solidifying its position as a top global software provider, and [maintained the top ranking as the number-one-rated solution](#) on the G2 Report for Financial Close Management for five consecutive quarters.
- **Best Workplace Honors:** FloQast earned the distinction of being named a ["Best Place to Work"](#) for the seventh consecutive year by the Los Angeles Business Journal. Fortune also recognized FloQast as a [Top Workplace in Technology](#) and honored the company on its [Best Medium Workplaces list](#), underscoring FloQast's commitment to fostering a positive and innovative work environment. FloQast was honored as a [Great Place to Work™](#) in both the US and UK, showcasing the company's dedication to creating exceptional workplaces globally, and was ranked among the highest-scoring businesses on [Inc. Magazine's Annual List of Best Workplaces for 2023](#).
- **Growing Team:** The FloQast team continues to grow, with more than 600 employees at the conclusion of 2023.

This collection of achievements underscores FloQast's commitment to excellence,

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