

TORONTO, CANADA – July 23, 2014

[FreshBooks](#), the #1 cloud accounting solution designed exclusively for small service-based business owners, today announced that it has raised \$30 million USD in its first institutional investment round. The round, led by Oak Investment Partners with participation from Atlas Venture and Georgian Partners, will position the company for increased growth as it helps freelancers and service-based businesses successfully build their businesses without having to learn accounting.

“Small business owners are grossly under-served when it comes to accounting software. They don’t have enough choice, and vendors treat them as if one size fits all,” said Mike McDerment, CEO and co-founder, FreshBooks. “The result is they are forced to use tools that are complex—or worse, use Word and Excel to run their businesses. Neither of these options helps make running a business easy and efficient. That’s where FreshBooks comes in. We’re the only company exclusively focused on the needs of service-based businesses, ironically, the largest segment of the small business market.”

Using FreshBooks reduces the amount of time spent invoicing by 60 percent and helps users get paid five days faster by making it easy to create and track invoices, capture expenses, track time for staff and contractors, and generate reports. With web and mobile apps to help business owners run their business, FreshBooks is experiencing significant growth and has doubled its user base to more than 10 million in the last two years.

“FreshBooks is growing the cloud accounting software market by delivering a solution that is designed for the millions of small business owners that want to run their businesses without having to learn accounting,” said Ann Lamont, Managing Partner, Oak Investment Partners. “Given our focus on high-growth financial services technology, partnering with FreshBooks is a natural fit. We look forward to helping FreshBooks realize their vision of building the market-leading accounting solution built exclusively for small service-based business owners.”

FreshBooks raised this round in order to accelerate its already incredible traction, and build upon its extraordinary customer satisfaction ratings. The company, which will grow from 150 people today to 400 employees by 2016, is currently hiring developers, product managers and marketing experts. More information can be found at www.FreshBooks.com/Jobs

About Atlas Venture

Atlas Venture is an early stage venture capital firm that invests in promising entrepreneurs focusing on life sciences and technology innovation. Since inception in 1980, its partners have helped build over 350 companies. For more information, visit Atlas’ website at www.atlasventure.com.

About Georgian Partners

Georgian Partners is a growth equity firm investing in expansion stage Enterprise Software, Internet and Information companies that are exploiting Applied Analytics: the convergence of cloud-based business solutions, Big Data, and broad Information Rights. Founded by successful entrepreneurs and technology executives, Georgian Partners leverages their global software expertise to be able to directly impact the success of companies. For more information, visit www.georgianpartners.com.

About Oak Investment Partners

Oak Investment Partners is a multi-stage venture capital firm and a lead investor in the next generation of enduring growth companies. Since 1978, the firm has invested \$9 billion in over 500 companies around the world, earning the trust of entrepreneurs with a senior team that delivers steady guidance, deep domain expertise and a consistent investment philosophy. The firm's five major growth sectors of focus are information technology, Internet and consumer, financial services technology, healthcare services and clean energy. For more information, visit www.oakvc.com.

About FreshBooks

FreshBooks is the #1 cloud-based accounting solution designed exclusively for small service-based business owners. The company has helped more than 10 million users process billions of dollars through its easy-to-use invoicing, expense management and time tracking features. Recognized in 2014 with six Stevie awards for best customer service in the world, the company's mantra is to "execute extraordinary experiences everyday." Based in Toronto, Canada, FreshBooks serves paying customers in 120 countries. www.FreshBooks.com