Japan's Leading Accounting SaaS Company 'freee' Raises $6M

Japan's leading accounting SaaS company "freee" raises $6M to accelerate growth and strengthen market position.

TOKYO, JAPAN, September 25, 2014 /EINPresswire.com/ -- freee announced today that it will receive $6 million in Series B2 funding from Pavilion Capital and Recruit Strategic Partners. This follows the Series B1 funding of $8 million from DCM and Infinity Ventures. The strong investor support and additional funding will allow freee to accelerate its development and further strengthen its market leading position among Japanese SMB market.

Daisuke Sasaki, CEO of freee, says, "In Japan, SaaS penetration among SMBs is still around 17%. SMBs did not choose SaaS for accounting tasks until freee was launched. We successfully opened this market by offering the first online accounting software that can truly automate bookkeeping and help SMBs to run their businesses more effectively. The strong investor support that we have secured this year affirms the value we bring to the market. With this new funding, we will continue to add more features to our product, innovate ways to help SMBs, and accelerate freee’s growth. We have added payroll product in May and launched a new expense report feature today. We are on the mission to help SMBs simplify and automate backoffice tasks as a whole. Our goal is to be the leading business management cloud platform for SMBs."

freee is used by over 120,000 SMBs in Japan. Since its launch (March 2013), freee has been investing in improving the product by increasing bank coverage (1,600+ local banks supported), adding features, launching iOS and Android apps, and integrating with major SMB tools such as Square and AirRegi (a POS app by Recruit). Its freemium model’s paid plan starts at 980 JPY (~10USD) per month per business. The company was founded in July 2012 by Daisuke Sasaki, who previously led Google's SMB marketing in Asia-Pacific region.

About Pavilion Capital
Formed in 2012, Pavilion Capital is an investment firm that is based in Singapore. It is wholly owned and funded by Temasek, and focuses on private equity investments in North Asia.

About Recruit Strategic Partners
Recruit Strategic Partners RSP Fund No. 5, LLC, a wholly-owned subsidiary of Recruit in Japan, is a

venture capital firm investing in innovative startups from around the world.

http://www.freee.co.jp/news/seriesb2_en-2649.html
http://www.freee.co.jp/features/keihiseisan
http://www.freee.co.jp/features/invoice

Press release courtesy of Online PR Media: http://bit.ly/1rflBEu

Nao Maemura
freee K.K
+81-80-8492-3804
email us here
