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FloQast raises \$25 million to help accountants close the books

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FloQast helps accountants close the books faster and more accurately.

Now the Los Angeles startup has closed the book on \$25 million in new financing.

The company will use the money to speed up product innovation, expand to overseas markets and scale its go-to-market capabilities.

FloQast provides a single place for accountants to manage the close and give everyone visibility. It works with how accounting teams manage the process, integrating with existing checklists and Excel.

Insight Venture Partners led the Series B, with participation from current investors Toba Capital and Polaris Partners. Insight VP Harley Miller will join the board.

The new funding brings FloQast's total funding to \$33 million.

The financing comes amid rapid growth and broad adoption of FloQast's close management software. The company has grown 40 percent quarter over quarter for more than eight consecutive quarters. In the first quarter of 2017, accounting teams at Accretive Solutions, E2open, JAMF, naviHealth, Rubrik, Zscaler and "dozens of others" started using FloQast to meet their month-end close management needs.

Moreover, the company reports a positive net churn rate of more than 20 percent, meaning that each quarter more customers expand their use of FloQast's solution than



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those who don't renew.

"This new funding will help further accelerate our growth by enabling the company to expand internationally and grow our product portfolio," co-founder and CEO Michael Whitmire said in a statement.

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