



MEDIA RELEASE

**Wave raises \$14.6 million led by BDC's IT Venture Fund with participation from HarbourVest, CRV and Social Capital as it rapidly approaches \$20 million in annualized revenue**

Toronto, October 25, 2016 – Toronto-based Fintech startup Wave ([waveapps.com](http://waveapps.com)) announced a \$14.6 million investment today, led by BDC's IT Venture Fund with participation from HarbourVest, and existing investors CRV and Social Capital.

Launched in 2010, Wave is the fastest-growing small business financial solution for small businesses. With more than 2 million businesses signed up around the world, Wave has set the standard for unified, comprehensive back-office software and services, spanning some of today's hottest tech segments: payments, lending, and B2B software.

With the investment, Wave will accelerate R&D and growth. The company expects to add 50% to its staff over the next 6 months, bringing the team to approximately 150 people.

Wave's total investments to date, including the funds announced today, come to \$62.3 million; Wave is on track for annualized revenues of over \$20 million by end of 2016.

"Today, we're at a great point in Wave's ongoing story. We have tremendous momentum, and a solid, broad base of products and services that's nearly unrivalled in the small business space," says Kirk Simpson, CEO and co-founder of Wave. "With this new investment led by BDC's IT Venture Fund along with HarbourVest, we have the ability to ramp up the development of our product set. While we're committed to ambitious improvements to the invoicing and accounting software that makes up Wave's core, we also have an opportunity now to make a real difference to the cash flow of small business owners, with our payments and lending products, as well as other innovations on our horizon."

"We are thrilled to be a part of the Wave story," says Peter Misek, partner at BDC's IT Venture Fund. "The Company is really a holistic platform for small businesses to run their operations in a proactive fashion, and have financial solutions delivered intuitively and preemptively when and how the small business needs them."

"We're excited to partner with Wave and help fuel its growth in providing cloud-based financial software and services to small business owners," said David Zug, vice president at HarbourVest. "Wave has grown significantly over the past three years and we see a

large, underserved market to support further growth, especially as the company expands its payments and lending capabilities to meet the capital needs of small business.”

**Wave at a glance:**

- More than 2 million businesses signed up around the world.
- Product suite includes 100% free software (invoicing, accounting, receipt scanning, personal finance) and pay-as-you-go services (credit card processing, payroll, lending).
- Wave is signing up 10,000+ businesses per week, at near \$0 CPA.
- Wave signs up nearly 5,000 merchant accounts (payment processing) each month.
- Wave is tracking nearly \$100 billion in income and expenses for its customers.
- Wave’s customers are currently invoicing more than \$15 billion per year.
- Wave has been trusted by its customers to move almost \$1 billion in payment processing, payroll and lending.

**About Wave:**

Launched in November 2010, Wave looks after the money side of small businesses, with free software and tailored, pay-as-you-go services. The company has secured venture funding and board leadership from CRV, BDC’s IT Venture Fund, OMERS Ventures, and Social Capital. Wave is signing up tens of thousands of small business customers each month, and currently tracks nearly \$100 billion in small business income and spending. For more information, visit [www.waveapps.com](http://www.waveapps.com).

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