



MEDIA RELEASE

Wave closes US\$24MM strategic funding to accelerate the embedding of financial solutions into its market-leading small business software

Toronto, May 30, 2017 – Wave (waveapps.com), the leading provider of financial management software for entrepreneurs and small business owners, announced a US\$24 million strategic financing today, with participation from leading financial services companies including National Australia Bank (NAB), Royal Bank of Canada (RBC), Portag3 (the investment arm of PowerCorp focusing on financial services innovations), and Exhibition Ventures. The investment also includes funding from existing investors CRV, Social Capital, BDC IT Venture Fund and BDC Capital, OMERS Ventures, Harbourvest and OurCrowd.

Wave has attracted more than 2.5 million users globally to its financial management software. Designed for the small business owner, Wave allows entrepreneurs to easily manage their business including such critical functions as invoicing, receiving payments, lending, payroll and receipt management, all seamlessly integrated into an award-winning double-entry accounting system. Wave allows the business owner to focus on the things that make their business successful while letting the software automate much of the corresponding bookkeeping.

With a 360° view of a business's finances, Wave can identify the need for specific financial services at the exact time of need, and help the business owner acquire and use those services, all from within the software.

Kirk Simpson, CEO and co-founder of Wave, says, "Since 2010, Wave has been an innovator in small business financial solutions. Our customers tell us that by deeply integrating financial services into our cloud-based software, we are helping them thrive while changing how they think about and use small business financial products."

With this funding, Wave will accelerate the development of seamlessly integrated financial solutions within its core platform, providing business owners with solutions that can help their businesses be successful. In addition, through advanced artificial intelligence and machine learning algorithms, Wave will continue to develop its ability to automate basic accounting functions and provide meaningful and actionable insights to help businesses grow.

Mike Dobbins, Head, Strategy and Corporate Development, RBC, says, "We're proud to support Wave as they continue to bring solutions to market for entrepreneurs in Canada and around the world. This investment is part of our commitment to support the scale up of emerging fintech companies in our economy, recognizing the critical role they play in Canada's Innovation agenda."

About Wave

Wave is changing the way small businesses make money, spend money and track money. Wave delivers cloud- based financial management software with seamlessly integrated financial services to business owners around the world. Over 2.5 million business owners around the world have used Wave to help manage their finances, and over 60,000 new businesses join the Wave ecosystem every month. For more information, visit www.waveapps.com.

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About RBC

Royal Bank of Canada is Canada's largest bank, and one of the largest banks in the world, based on market capitalization. We are one of North America's leading diversified financial services companies, and provide personal and commercial banking, wealth management, insurance, investor services and capital markets products and services on a global basis. We have approximately 80,000 full- and part-time employees who serve more than 16 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 35 other countries. For more information, please visit rbc.com.

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