

# Growfin raises \$7.5M led by SWC Global as it helps enterprises drive 33% efficiency in cash flow



SaaS fintech platform Growfin is building the tech stack for the modern-day CFO and revenue teams helping companies improve cash flow by accelerating the cash collection cycle.

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The prevailing economic conditions with a looming recession, correcting valuations and a tough fundraising environment have meant companies are zooming in on optimizing their cash flow to establish a sustainable growth pathway. Helping these companies get a focused lens, fintech startup Growfin is today announcing a \$7.5M Series A funding round to provide real-time visibility and predictability in cash flow for modern CFOs.

The funding round was led by Singapore's SWC Global with participation from existing investors 3one4 Capital and angels including CFOs and other industry leaders. This funding round comes hot on the heels of 8x growth in customer numbers over the last 12 months during which time Growfin has helped businesses collect \$1B in account receivables (AR). Notable customers include Intercom, Locus, Mindtickle among others who have been able to boost their cash flow by 33% month on month by collecting their AR on time or faster. Globally, AR numbers for B2B businesses equate to \$125 Trillion every year and 30% of this remains outstanding every month, presenting Growfin with a substantial opportunity to serve.

 Growfin founders: (L to R) Aravind Gopalan and Raja Jayaraman

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Modern CFOs are struggling to get to grips with visibility and predictability in their cash collection cycle from customers, many of whom still rely on spreadsheets to solve this problem. Growfin has built a unique finance CRM that solves these challenges for finance and revenue teams. With its automation, collaboration tools and real-time collection tracking capabilities, it helps finance, sales and customer success teams connect in one place to handle customer relationships during the payment process and improve efficiency in collecting payments. It seamlessly integrates with any ERP (which connects invoices with payments) and CRM systems (which connect leads to sales) to drive faster payment collections from customers, improving the cash flow and the financial health of businesses.

 Growfin offers a place to collaborate for all stakeholders collecting payments

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Founded in 2021 by Aravind Gopalan and Raja Jayaram, both second time (exited) founders, had been plagued by a lack of cash flow constraints in their previous ventures and sought to remedy this. They launched Growfin publicly in March 2022 having run focus groups of over 200 finance professionals from around the world to build the product.

**Aravind Gopalan, Co-founder and CEO at Growfin** commented: “Getting paid and getting paid on time have been challenges as long as commerce has existed for businesses of all sizes. Managing receivables and collecting payments are often complex and compound even more as companies grow. Despite the growth of ERPs and CRMs such as Salesforce and Netsuite, I’ve understood that 90% of finance teams still manage their AR processes outside these tools, typically on spreadsheets or in-house databases. We are building a tool that is purpose-built for managing AR by integrating with the ERPs and CRMs, replacing all these spreadsheets and botched systems”

“Growfin enables anyone concerned with invoice payment, including the customer, to collaborate in one place where they all see the same information and help solve payment issues faster. This collaboration-first approach will offer better efficiencies and greater transparency and build trusted relationships between customers and businesses towards collecting B2B payments faster.”

“Over the last year, I have met with countless CFOs and two key observations stick in my mind. They have major concerns about the accuracy of the data informing their cash flow positions and twinned with this, they are anticipating their company numbers will come under increased scrutiny in 2023 from their boards and investors owing to current market conditions. Growfin is solving these headaches for CFOs.”

 Growfin offers a wide view on cash collection in businesses

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Supporting the Growfin insights and proposition, a recent **Gartner report** found that CEOs and CFOs of tech companies feel underprepared for the current economic downturn and 78% have invested in automation and cash flow visibility to build the CFO tech stack to navigate the downturn. Additionally, prominent VCs like **a16z** and **Redpoint ventures** have also been calling for the modernization of the CFO tech stack as the way forward.

**Tuck Lye Koh, Founding Partner at SWC Global** added: “Growfin’s AI-powered system is poised to disrupt how businesses collect their invoice payments by sitting on top of ERP systems like Netsuite and Microsoft dynamics that dominate the industry. Globally they have over 100,000 customers and now finance teams beholden to these systems will be able to plug in Growfin to get a deeper and wider eye into their financial well-being with real-time cash-flow efficiency and forecasting. Aravind and Raja are young yet very experienced and we're excited to be a part of their journey”.

Growfin will make significant investments in its tech stack and product range in 2023, expanding its offering from a Finance CRM to an all-in-one integrated cash solution that will enable B2B enterprises to streamline and manage cash flow to enhance its product's predictive AI capabilities. This evolution will help businesses optimize their working capital and drive growth.

## **About Growfin**

Growfin is a SaaS fintech platform that provides a Finance CRM system to help fast-growing B2B companies optimize their working capital by accelerating payment collections from customers and improving cash flow efficiency. Their AI-based system provides real-time visibility and predictability in accounts receivables, streamlining the process and improving cash inflows. Notable customers include Intercom, Fourkites, Mindtickle, Darwinbox, and Quick Dry Restoration.

## **About SWC Global**

Founded in 2021, SWC Global is a venture capital firm based in Singapore. SWC is an affiliate of a leading multi-billion venture capital firm based in Asia, invested in some of Asia's leading companies, including over 40 unicorns and 12 decacorns. SWC invests in founders to help them build disruptive technologies or business models in emerging megatrends. For more information, please visit <https://www.swcglobal.com/>

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