



## Japanese cloud-based accounting software company “free” raises US\$60 million for the development of a “small business platform”

**Tokyo, Japan - August 7, 2018:** free announces today that it has raised US\$60 million in Series E funding from LINE Corporation, MUFG Bank, Ltd., LIFE CARD CO., LTD. and several international institutional investors. Including Series E, free has now raised an aggregate of US\$155 million since its founding in July 2012. The fund will be invested to fuel its continued growth as a “business efficiency tool” and accelerate development efforts of building a “small businesses platform”.

### ■ Outline of Recent Business

5 years after launching “Accounting free” in 2013, free has acquired over 1,000,000 business accounts and has become the No.1 cloud-based accounting and HR software in Japan in terms of market share. free has also acquired 5,000+ accountants as its certified advisors that provide their service to their clients on freee’s platform. In addition, 3,500+ web app and services, including online banking services, credit cards, B2B SaaS products, are integrated with free to build the most useful software ecosystem for Japanese SMBs. In July 2018 freee launched budgeting, cash flow forecast/planning and flexible analytics features on “Accounting free” to help businesses track real-time business performance at a glance. freee aims to create an environment where small businesses thrive by not only freeing SMBs from back-office tasks but also accelerating their business growth through offering tools such as analytics.

### ■ Area of Focus

The fund acquired through Series E will be invested in areas where the goal to enable small businesses to thrive will be achieved. This can only be achieved by creating a “small business platform”, and this will be possible through accelerating product development and building business alliances with partners.



## ■Company Description

free provides Japanese SMBs with tools to automate their back office tasks and help their growth. The solutions that free offers support the entire lifecycle of SMBs. free K.K. was founded in July 2012 under the leadership of Daisuke Sasaki, who previously headed Google's SMB marketing in the Asia Pacific region.

## <Company Profile>

Company Name	free k.k.
CEO	Daisuke SASAKI
Founded	9th July 2012
Capital	16.1 billion JPY (including Series E funding capital increase)
Address	First Building 2-8-1 Nishi Gotanda Shinagawa-ku Tokyo, Japan

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