

# Invoice Cloud and General Atlantic Announce Strategic Partnership

Braintree, Massachusetts - December 18, 2018

Invoice Cloud, Inc. ("Invoice Cloud"), a leading Software as a Service ("SaaS") provider of vertical software, billing, and payments solutions, today announced a strategic partnership with General Atlantic, a global growth equity firm. General Atlantic, which will become the majority shareholder, will invest in Invoice Cloud alongside existing shareholder Summit Partners and Invoice Cloud management to help fuel the company's next stage of growth.

Founded in 2009, Invoice Cloud provides cloud-based customer engagement and electronic payment processing capabilities to more than 25,000 clients in the government, utilities, health & wellness, non-profit, and financial services sectors. Invoice Cloud's leading vertically focused software solutions help clients save on administrative costs, improve customer engagement, and streamline the billing and collections processes.

"We are proud of what our team has accomplished to date and the significant growth we have experienced across a number of key verticals. We are thrilled to partner with General Atlantic in this next phase given their extensive experience in payments and software and their long track record of helping high-growth businesses achieve their long-term goals," said Bob Bennett, Chief Executive Officer of Invoice Cloud. "Together with the continued support of Summit Partners, our new partnership will position Invoice Cloud to better serve our customers, employees, partners, and achieve even greater success."

"It has been a pleasure to work alongside Bob and the entire Invoice Cloud team during a period of incredible expansion," said Matt Hamilton, Managing Director at Summit Partners. "Since Summit's initial investment, Invoice Cloud has consistently delivered on its mission to improve customer experience through innovative, self-service software. We look forward to continuing our partnership as they embark on this next phase of growth."

"Invoice Cloud has proven itself as a clear leader in vertical payments and billing automation by providing an innovative product suite that helps its customers improve client engagement and automate business processes. The company has experienced substantial growth to date and is poised to achieve significant scale by leveraging its strong team and world-class technology," said Jon Korngold, Managing Director and Global Head of General Atlantic's Financial Services Sector.

"We have been extraordinarily impressed with the company's vision, customer satisfaction, and market opportunity ahead," added Paul Stamas, Managing Director at General Atlantic. "We are very pleased to partner with Invoice Cloud and look forward to working with Bob and the entire team to help drive continued rapid growth both organically and inorganically."

Drawing from 38 years of experience investing in over 300 global growth companies, General Atlantic partners with entrepreneurs and management teams who are building leading, high-growth businesses. The firm has approximately \$28 billion assets under management as of June 30, 2018. General Atlantic focuses on investments across four sectors, including Consumer, Financial Services, Healthcare, and Technology, with support from the firm's global team of experts.

General Atlantic has deep expertise in the software and payments sector, with investments including Adyen, Benevity, BillDesk, Clip, Insurity, Klarna, Network International, and Slack.

Raymond James & Associates served as financial advisor to Invoice Cloud on the transaction.

## About Invoice Cloud

Founded in 2009, Invoice Cloud™ improves customer and client experiences through industry focused innovation in software, billing, collections, and integrated e-payments at over 25,000 clients in all 50 of the United States of America. Invoice Cloud owns and operates a number of brands including Invoice Cloud, SimplePractice,

DonorDrive, HealthPay24, and IVR Technology Group. [www.invoicecloud.net](http://www.invoicecloud.net).

### **About General Atlantic**

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 130 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com)

### **About Summit Partners**

Founded in 1984, Summit Partners is a global alternative investment firm that is currently managing more than \$14 billion in capital dedicated to growth equity, fixed income and public equity opportunities. Summit invests across growth sectors of the economy and has invested in more than 475 companies in technology, healthcare and other growth industries. These companies have completed more than 140 public equity offerings, and more than 190 have been acquired through strategic mergers and sales. Notable financial technology and services companies financed by Summit Partners include 360T Group, Acturis, Clearwater Analytics, FLEETCOR Technologies, Flow Traders, Focus Financial Partners, Ogone, optionsXpress and Progressive Finance. Summit maintains offices in North America and Europe, and invests in companies around the world. For more information, please see [www.summitpartners.com](http://www.summitpartners.com) or on Twitter at @SummitPartners.

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