

HOLDED RAISES €15M TO DISRUPT THE ERP CATEGORY FOR SMALL BUSINESSES

- This Series B funding round is led by Elaia, together with Lakestar, Nauta Capital and Seedrocket, who are investing again in Holded's mission to disrupt small business management with an easy-to-use and fully streamlined ERP for small businesses.
- This funding round will help the company to further develop their product, continue to scale in France, where expansion began in 2020, and further grow internationally, by tripling the size of the team and opening more offices.
- The startup has so far succeeded with its Product Led Growth strategy in Spain, where more than 80,000 businesses started using Holded to manage their entire business. Holded is a hypergrowth startup in the ERP category that manages to efficiently attract small businesses, delight them with a sticky product that shows 124% net retention after one year of use. As a result of this, more than €10billion worth of invoices were exchanged through Holded's platform in 2020.

Barcelona, Paris, London, 2nd February 2021 – [Holded](#), the fast growing startup offering an easy-to-use ERP (Enterprise Resource Planning) dedicated to small businesses to streamline their financial and operational processes, has raised a €15M Series B to further expand its international presence and develop the product. The operation is led by the France-based European VC firm Elaia, together with Lakestar, Nauta Capital and Seedrocket – former partners of the company – who have once again placed their trust in Holded's growth potential and consolidation in the European market, as well as in its power to accelerate the digitalization of SMBs.

Holded began as a mission to help small businesses manage their entire business operations (invoicing, accounting, sales, project management, inventory management and HR) in one place. Being a simple yet powerful cloud software, it enables business owners to automate the management of their businesses, resulting in greater peace of mind, and enabling an increased focus on crafting the best products and services. While legacy ERPs were usually dedicated to enterprises, and required extensive customization, training, and high budgets, Holded has succeeded in delighting small businesses with an easy-to-use, and affordable ERP solution, and has attracted more than 80,000 businesses to date.

"We knew the idea of centralising all your business in one place was very powerful and the only reason why nobody did it before was because it's extremely hard to design an intuitive self-serve ERP for Small Businesses, but I guess because of our passion for product design and development we managed to do it. We've changed the whole product and the whole experience of buying an ERP and tailored it for small businesses." says co-founder, Javi Fondevila.

This new investment will enable Holded to grow its technology and business teams, so it can keep improving the product experience, develop its newly added fintech services, open more acquisition channels by doubling down on its product led growth strategy, helping accounting firms digitalise

and become value-added resellers, and expand into more European markets. More specifically, the company plans for 2021 involve hiring 70 more people, opening an office in Paris, and attracting an additional 120,000 business accounts to its software and SMB empowerment mission.



“Simplifying is only the first step, I like to envision Holded as a trojan horse that once we get through the wall there’s so much that we can simplify, integrate and automate to really disrupt how business owners manage their businesses. They have been underserved, and we are changing it for good.” says co-founder, Bernat Ripoll.

“We strongly believe that the opportunity ahead to build solutions for small businesses is massive. In the case of ERPs, solutions tend to be very complex modular products and, as Small Businesses don’t have independent departments, they need an integrated and very intuitive solution. Most of the new ERPs are just doing the same as the incumbents but in the cloud. Holded developed the first ERP we have seen without modules, long implementation times or consultants needed, they’ve really changed the whole experience. Everything is smoothly designed and intuitive and, most importantly, it is the first ERP really thought for Small Businesses. The quality of the execution accomplished so far is truly impressive. The vision of the founding team is also a major asset to the company. We are convinced of Holded’s extraordinary potential to become a game changer in this industry.” says Pauline Roux, Partner at Elaia.

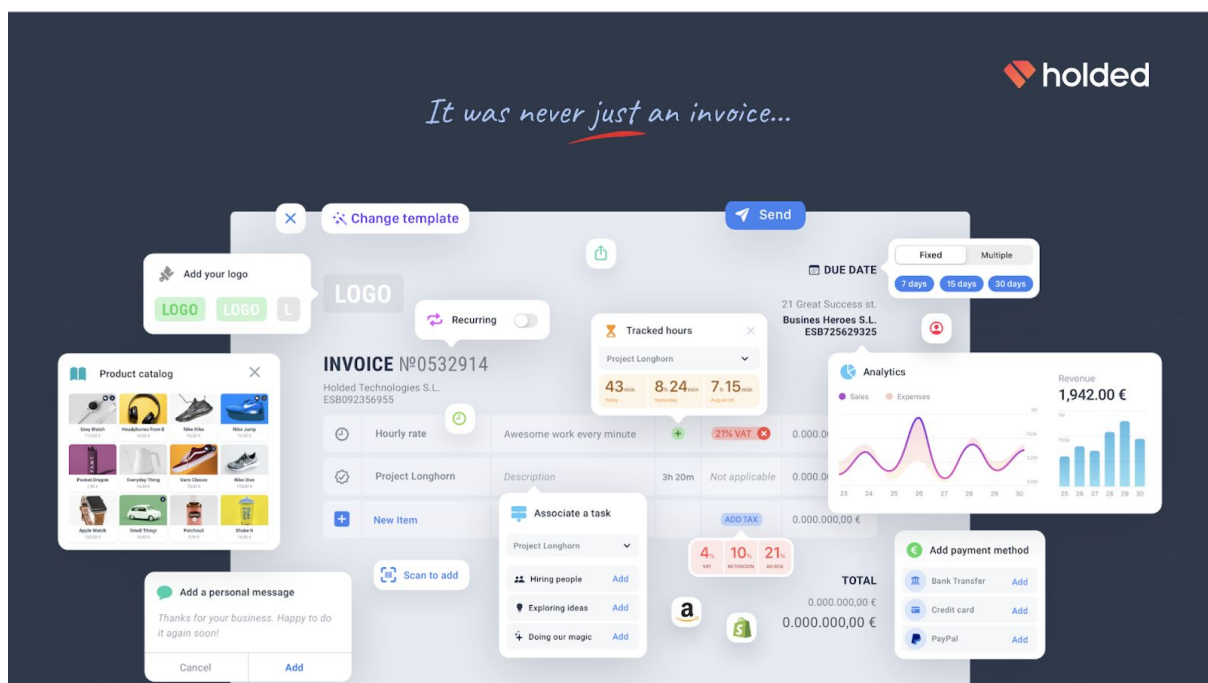
SMBs are in full digital acceleration

The Covid-19 pandemic has accelerated the digitalization of small businesses who have seen how technology could make companies smarter and more efficient. Being able to access all your business data from anywhere, and streamline operations, is more important than ever, and small businesses are moving away from pen and paper, whiteboards, disconnected spreadsheets and documents. In

2020, Holded has managed to substantially grow its revenues and user base with efficient unit economics, and that attracted investors to help the company accelerate its acquisition and product offering.

“Small businesses have ambitious plans, but they don’t have the resources of bigger companies. They are starting to see the benefits of having an ERP to manage their entire business. And we are here to revolutionise how micro and small businesses (up to 50 employees), which account for 99% of businesses in every major market, can benefit from such a tool.” says Javi Fondevila, co-founder at Holded.

“It was never just an invoice. There’s so much happening before and after, and with Holded you can track and manage everything. Connecting your banks and transactions, getting invoices paid online, and paying employees and bills without losing track, by having all that connected into one platform, is just the beginning” says co-founder, Bernat Ripoll.



Digital invoices exchanged through Holded in 2020 amounted to more than €10billion in value, and now the company is improving its fintech offering and fully digitalizing the invoices, workflows and payment experience. This has made the company even more attractive to investors, as it adds fintech opportunities on top of scaling as a SaaS business.

A global economy needs localized solutions with international offering

Holded was launched in 2016 by Javi Fondevila and Bernat Ripoll, and while they focused primarily on Spain, their home market, and then expanded last year to France - the product was designed from day one for global customer needs and the company’s international expansion.

"Small businesses are working more globally than ever, so we've created an international product since day one. Holded is available in over 30 languages working with multi currency and has its own accounting engine able to adapt to local rules. Our customers have the possibility of doing business with companies all over the world, and we offer them a localized professional experience. If you sell something to a foreign company you need everything in their local currency and language and so on.", says Bernat Ripoll, co-founder at Holded.

In 2021, the company is opening an office in Paris and now has the support of Elaia, a France-based VC to scale in France. Holded has plans to further develop in other European markets too, with localised product and acquisition approaches.

"We looked for investors with experience in scaling Europe-based businesses, and who can help us take the company to the next level. We are excited about Elaia VC joining us on this adventure, and also grateful for the trust from former partners such as Lakestar, Nauta and Seedrocket. With this new funding we can help many more small businesses and further adapt to international needs.", says Javi Fondevila, co-founder at Holded.

"Javi and Bernat have been there for their customers and team during this pandemic, day and night. Holded is an essential software tool for its clients - it offers a bird's-eye view of their small business, and allows customers to stay abreast of everything, across different functions. This software category is just starting to pick-up pace, we believe the most beautifully designed and intuitive product will win." says Nicolas Brand, Partner at Lakestar.

About Holded

Holded is an easy-to-use ERP dedicated to small businesses, that helps them improve their management and processes in order to increase sales, reduce costs and save time. Founded in 2016, Holded has received €22M funding in total from Elaia VC, Lakestar, Nauta Capital, Seedrocket 4Founders among other Business Angels. More info: <https://www.holded.com/>

About Elaia VC

Elaia is a European top-tier VC firm with a strong tech DNA that backs tech disruptors with global ambition from early stage to growth development. For the past 18 years, their commitment has been to deliver high performance with values. Elaia is proud to have been an active partner in over 70 startups including success stories such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Sigfox, Teads (acquired by Altice), Mirakl (valued \$1.5B in Series D) and Shift Technology. More info: <http://www.elaia.com/>

About Lakestar VC

Lakestar has invested in many of the companies that define today's digital economy, including Facebook, Spotify and Skype, and more recently Opendoor, Omio, Glovo and Revolut. More info: <https://www.lakestar.com/>