



Press Release

Thursday, 29th January 2009 - For Immediate Release

KashFlow Blasts Through 2,500 Customer Milestone as SaaS Competitor Stands Down

Web-based accounting software company KashFlow has confirmed it is ahead of its business growth schedule after reaching the 2,500 user milestone.

The company now has 2,400 paying SME customers using its software. 95% are UK-based businesses with the remaining 5% from throughout the world including Europe, UAE, Saudi Arabia, Canada, USA, South Africa, Singapore, Hong Kong and China.

In addition to the SME customers, KashFlow also has 120 accountancy practices that are paying members of its Partner Programme, including two of the UK's biggest accountancy franchises; Abacus and TaxAssist Accountants.

Duane Jackson, KashFlow founder and managing director, said, 'To reach so many monthly subscribers in such a short period of time is a magnificent achievement. We're very grateful to the thousands of users who have stuck with us, and recommended us, as KashFlow has evolved and grown into a market-leading product'

KashFlow has been gradually building its customer base and continuously improving its software since it was started with the help of a Princes Trust loan four years ago. It has since attracted praise from Bill Gates, Alistair Darling and Prince Charles.

In October 2008 KashFlow won the main Small Business Accounting Software category at the Software Satisfaction Awards, beating established offline products like Sage 50 and Quickbooks. The awards are based on a survey of actual users rather than the verdict of a panel of experts. The same survey showed that 70% of the votes in the web-based accounting software category were cast by KashFlow customers.

The 2,500 milestone has been reached in the week that major new competitor Sage Live has taken its beta test site offline amidst serious security concerns.

Jackson commented,

"I think they've done the right thing. Security is paramount for web-based applications. I hope Sage come back to the market later in the year with a more mature and more secure product. They need to get on board with SaaS or they'll continue to lose market share to us and other SaaS providers.

'Strong competition is healthy for us all. And the more quality products available in our sector, the more SMEs will realise web-based accounting software is the natural choice for their business.'

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Notes To Editors

In June 2008, KashFlow became the first accounting software package to be certified by PayPal for integration with its payment platform. PayPal and KashFlow now work in partnership to provide a seamless, end-to-end, payment processing and accounting system.

KashFlow has received two rounds of venture capital funding from their now chairman, Lord Young of Graffham. Lord Young is a former Secretary of State for Trade & Industry and ex Chairman of Cable and Wireless.

KashFlow has been featured in the likes of the Financial Times, Daily Mail, The Daily Telegraph, The Mail on Sunday, BBC Radio and all the leading accounting titles.

For more information visit the KashFlow pressroom at: www.kashflow.co.uk/pressroom.asp

Recent Press Releases

KashFlow strengthens its mobile strategy with introduction of iPhone app

KashFlow announced today that it has released a versatile, new iPhone app for the award winning online accounting software that will allow its 5,000 small business users fast access to data on the move.

http://www.kashflow.co.uk/pressrelease_0069.asp

KashFlow and Tim Goods Absolute Accounting join forces to challenge major players with their own technologically advanced and integrated cloud option

KashFlow has announced a new and strategic partnership with Absolute Accounting Software Ltd, founded by Tim Good formerly of PTP, that is set to have a major impact on the accountancy practice software sector. The announcement is perfectly timed to take advantage of incoming legislation that will require accounts to be submitted electronically using the iXBRL format.

http://www.kashflow.co.uk/pressrelease_0068.asp

KashFlow signs exclusive partnership agreement with Entrepreneur Country

KashFlow has announced an exclusive partnership agreement with Entrepreneur Country, a community of 25,000 high growth businesses recognised as UK and Europe's leading entrepreneurs. The award winning KashFlow online accounting software is to be recommended as the community's system of choice.

http://www.kashflow.co.uk/pressrelease_0067.asp

KashFlow announces expansion into the Republic of Ireland

KashFlow has announced that it has signed an agency agreement with leading Dublin Accountant, Gerard Kiernan and his partner, Tommy Boyle, to promote KashFlow cloud accounting software to Irish accountants and their small business clients.

http://www.kashflow.co.uk/pressrelease_0066.asp

KashFlow introduces new ReceiptAngel integration

KashFlows mission to make accounting simpler for small businesses, has moved another step forward with the announcement that its software now seamlessly [integrates with the ReceiptAngel service](http://www.kashflow.co.uk/receiptAngel.asp). This will relieve the 5,000+ UK businesses using the cloud accounting software, KashFlow, of the worry of losing receipts and bills allowing each item to be scanned quickly and easily and stored securely.

http://www.kashflow.co.uk/pressrelease_0065.asp