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Press release

Zeitgold Raises €27 Million in Series B Funding

Berlin/Tel Aviv, May 2020 — Zeitgold, the intelligent software platform for small business accounting automation, raised €27 million in Series B funding. The round was led by new investor Vintage Investment Partners, a leading global venture firm. Existing investors Battery Ventures, HV Holtzbrinck Ventures, Saban Ventures, and btov Partners, as well as insurance company AXA Germany (AXA Innovation Campus) and Deutsche Bank, also participated in the investment round. The new round brings the total fundraising of the German-Israeli tech company (with offices in Berlin and Tel Aviv) to more than €50 million.

Zeitgold will invest the new capital to further develop its proprietary AI-powered software and continue the strong growth of the business to ultimately become the leading accounting automation platform in Europe. Today, more than 80% of all booking scenarios are already automated by the artificial intelligence of the Zeitgold software, which consistently surpasses human industry standards for accuracy.

Using Zeitgold, business owners can significantly reduce the amount of work required to prepare their books and can therefore devote more resources to their core business. Business owners simply scan receipts and invoices using the Zeitgold app and the software automatically matches these documents with bank account transactions. All documents and data is then automatically transferred to their tax advisor. The tax advisor also uses the Zeitgold software to automate the majority of standard bookings and increase effective communication thanks to paperless processes. As a result, tax advisors and their staff can focus on complex transactions and comprehensive consulting for their clients.

Since the previous funding round in early 2019, Zeitgold has grown its business massively on both sides of the platform. Zeitgold's SMB user base has grown by more than 300 percent, and with the launch of its tax advisor software in late 2019 Zeitgold has successfully responded to the rising demand from tax advisors seeking seamless bookkeeping automation.

Stefan Jeschonnek, co-founder and CEO of Zeitgold, said, "We are thrilled to welcome Vintage as a new lead investor in Zeitgold. I'm proud of how much our technology already simplifies the collaboration between small business owners and tax advisors, allowing both parties to focus on what matters most to their business. Together with Vintage and our existing investors, we are now better positioned than ever to establish Zeitgold as the standard for bookkeeping automation in Europe."



Asaf Horesh, General Partner at Vintage Investment Partners, added, “Zeitgold’s cutting-edge technology will radically simplify the way millions of small business owners and tax advisors work. We are delighted to support Stefan, Jan, Kobi and their world-class team as they continue to develop their innovative technology and to rapidly grow their business.”

About Zeitgold

Zeitgold is an intelligent software platform for small business accounting automation. Using Zeitgold’s AI-powered web and smartphone apps, business owners prepare their bookkeeping digitally and highly automated in a fraction of the time. Tax advisors receive fully digitized documents and accurate booking suggestions for more than 80 percent of their clients’ transactions, allowing them to finalize the books more efficiently. In addition, tax advisors and their clients can collaborate digitally and efficiently using the Zeitgold platform. Zeitgold was founded in 2015 by Stefan Jeschonnek (MBA, Stanford), Jan Deepen (PhD, WHU) and Kobi Eldar (8200). Jeschonnek and Deepen previously co-founded fintech company SumUp. Eldar previously led a cybersecurity unit in the Israeli Defense Forces and had leading roles in several Israeli tech companies. Zeitgold currently employs 120 team members in Berlin and Tel Aviv.

About Vintage Investment Partners

Vintage Investment Partners is a global venture firm combining fund-of-funds, secondary funds and co-invest, direct funds. With approximately \$2 billion under management across the US, Europe and Israel, Vintage is invested in several of the world's leading venture funds with exposure to approximately two thousand technology companies. Vintage uses its unmatched network to connect startups across the world to hundreds of corporations seeking support in their digital journeys, helping drive the ecosystem to maximize its potential. The Vintage partners are Alan Feld, Abe Finkelstein, Amit Frenkel, Asaf Horesh and Orly Glick along with 30 team members.

Photos

Press photos can be downloaded at www.zeitgold.com/press

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