

## **FOR IMMEDIATE RELEASE:**

### **CollBox lands \$1M in Seed Round Investment to Enable Small Businesses and Accountants Recovering Revenue**

Austin, Texas - December 17, 2019 - CollBox, a bookkeeping-integrated application that lets business collect on past due invoices and monitor the health of Accounts Receivable, announced a \$1M seed funding round led by Bala Investments with participation from Long View Technology Ventures, Capital Factory and the Alamo Angel Network.

CollBox analyzes overdue debt, provides connections to vetted collection solutions, and enables users to unlock past-due AR that would otherwise be written off eventually.

The funding comes after CollBox's recognition by Intuit™ as Grand Prize winner of the QBConnect Hackathon, finalist status in Intuit's Small Business App Showdown, listing in "Top 50 Startups to Watch" by Built in Austin, and several years of operation as a bootstrapped company. CollBox has already helped hundreds of small businesses and their accounting partners collect on past-due debt, recovering over \$1M in revenue to date.

"Our mission is to protect small businesses from one of the biggest risks to their survival: cashflow issues caused by past-due debt," said Cameron Desautels, CEO and co-founder of CollBox. "This strategic investment will enable us to run faster and better serve our clients, while advancing our partnerships with other solutions in cloud accounting and bookkeeping."

Co-founder Matt Darner shared the excitement about what growth capital means for CollBox customers. "From the start, we've listened to our users and the market about how to solve the last mile problem of unpaid invoices. CollBox increases the probability of finding the right partner and successfully getting paid, powered by data already on hand from an accounting platform like Xero, QuickBooks, FreshBooks, or Sage."

"We are excited to address the epidemic of unrecovered revenue that's over \$150 Billion a year in the US alone," said Rajiv Bala, Managing Director of Bala Investments, who will join the board as part of the financing. "CollBox's industry-leading intelligent platform enables a data-driven approach to recover money owed to small businesses."

Suggested Keywords: Accounting, Bookkeeping, Startups, Fundraising, Financial Technology, Xero, QuickBooks, FreshBooks, CollBox, Accounts Receivable, Collections

**About CollBox, Inc.**

CollBox, Inc. (<http://collbox.co>) is a financial technology services company based in East Austin, Texas leading advances in the credit, debt, and collections markets. CollBox was recognized by Intuit™ with the QBConnect Hackathon Grand Prize, and has since received investment from Bala Investments and Capital Factory Austin.