

PRESS RELEASE

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Easy tax preparation startup TaxScouts raise £1.2M to double team in the UK and expand operations

- *This round of investment is led by SpeedInvest and has the backing of Finch Capital and Seedcamp; it follows a pre-seed of £300K announced six months ago*
- *TaxScouts combines automation and accountants, offering personalised online tax preparation at a fraction of the normal cost*
- *Founded by alumni of TransferWise and MarketInvoice, the company wants to help accountants by reducing their workload in 80%*

London, UK - 22nd January 2019: As the deadline for submitting Self Assessment returns approaches, [TaxScouts](#), the company working to make tax preparation effortless, announced today it closed £1.2 million in funding to double its team in the UK while also investing in operations and marketing.

This round of investment is led by SpeedInvest and also has the backing of Finch Capital and Seedcamp. It follows a pre-seed round of £300,000 backed last July by world-class angel investors - such as Picus Capital; Charlie Delingpole, Co-founder of ComplyAdvantage and MarketInvoice; Charlie Songhurst, former GM corporate strategy at Microsoft; among others. TaxScouts was founded by early employees and alumni of leading European startups TransferWise, Skype, and MarketInvoice.

Last year, over [11 million Self Assessment returns](#) were due and even though 93.5% were received by midnight on 31 January, more than 1.2 million people left their taxes to the last minute, submitting their information on the two days before the deadline. Out of this number, 30,348 people completed their returns in the last hour before the submissions closed. According to HMRC, over 745K people missed the deadline altogether, incurring an initial £100 fixed penalty, which applies even if there is no tax to pay, or if the tax due is paid on time. TaxScouts is helping taxpayers to avoid this chaotic eleventh-hour scenario as it automates the personal income tax preparation, offering a service that is cheaper than hiring an accountant from the high street, yet offering the same benefits. The company currently has a [5-star rating](#) on TrustPilot, with a TrustScore of 9.6/10.

Mart Abramov, Co-Founder and CEO of TaxScouts, commented: "This funding could not have come at a better time. Not surprisingly, the last few months have been explosive for us as we are gearing up for our very first tax season. Since October our user base has been doubling every month and the feedback has been nothing short of amazing. People truly seem to appreciate the online tax service combined with personalised advice from qualified accountants, so with this new round of investment we'll be able to focus on scaling the company to keep improving our services to both taxpayers and accountants."

For £99 taxpayers can go online for a simple tax assessment that will help them understand their personal income tax situation, suggesting ways to reduce their tax bill and telling what information is needed to move forward. Where possible, it pulls information from online sources - TaxScouts has direct integration with HMRC and has built data integrations with

partners to automate the tax calculations for them. The company will then match the customer with a qualified accountant, who will prepare their tax return and offer advice.

The company partners with accountants throughout the UK, enabling smaller regional accountancy firms to expand their customer base on nationally. TaxScouts hope to quadruple their network of accountant partners by the end of 2019. Another goal is to reduce the accountants' workload by 80% through process automation and digital data processing over the coming years. TaxScouts is also working to expand partnerships they have in place with tech companies whose entire customer base needs to prepare Self Assessment returns.

Anthony Danon, Principal at SpeedInvest, said: "With an ever increasing amount of people in the UK experiencing non-standard income and with late fines amounting to billions last tax season alone, the time is better than ever to fundamentally redefine the experience, to make it seamless for everyone. TaxScouts has built automation that brings simplicity, speed and convenience through a unique approach that creates shared value across taxpayers and accountants. We are excited to be backing such a product-minded team that has led product and engineering in some of UK's best fintech startup stories."

Aman Ghei, Principal at Finch Capital, commented: "TaxScouts has great potential to become the go-to platform to solve one of the biggest financial pain points for consumers: tax returns. Tram, Dan and Kaupo have amazing experiences in building world-class financial products and we are very excited to see all the things they can accomplish with this new round of funding."

Tom Wilson, Seedcamp Partner, added: "At Seedcamp we are always on the lookout for companies solving real problems using technology and that's exactly what TaxScouts is doing. When you look at last year's tax returns stats you see that a solution to the old issue of stressing out over your taxes and leaving everything to the last minute was long overdue. We cannot wait to see what this funding will enable them to achieve as a company and all the benefits that will come along to taxpayers and accountants."

For more information, go to taxscouts.com