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Customer Brief

MuleSoft Leverages Intacct to Support Growing Global Business

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- Michael DiFilippo, CFO
MuleSoft

International Expansion Drives Move to Intacct's Flexible Cloud Financial Management System

MuleSoft was founded in 2003 with the idea that developers needed a way to more easily develop, integrate and reuse code. MuleSoft's enterprise service bus, Mule ESB, is now the most widely used open source platform, with more than 1.5 million downloads and over 2,500 production deployments. As MuleSoft's reputation and business grew over the years, so did its product footprint and global reach. The company has added multiple offices overseas and currently draws around a quarter of its revenues from outside the United States.

While MuleSoft embraced the expansion and increase in revenues, its previous QuickBooks accounting software was not designed to effectively support multiple foreign business entities and multiple currencies. As the company outstretched the limits of QuickBooks, it set out to find a financial management system that could not only support its global operations, but also one that offered better financial controls and audit support.

After reviewing the leading options on the market, MuleSoft narrowed its focus to cloud-based solutions from Intacct and NetSuite. MuleSoft chose Intacct because

it offered proven global businesses management features, provided a rich array of financial capabilities, and could be quickly and easily deployed and managed without the need for IT staff assistance.

“Intacct gives us a wide range of financial management capabilities, without the need to install, integrate or maintain cumbersome software.” said Michael DiFilippo, chief financial officer at MuleSoft. “The best part about using a cloud-based system is the finance team gets the functionality it needs to effectively manage the business, and our IT team doesn't have to add headcount to manage the technology side of it.”

Easing the Burden of Consolidations and Streamlining the Close Process

As MuleSoft expands, Intacct offers the flexibility to grow and meet the new challenges. For example, adding new business entities is easy within Intacct. MuleSoft recently added an office in Argentina and it took less than an hour to set up the new entity in the system.

With Intacct's global consolidation capabilities, MuleSoft can easily track financial data by each country in its own base currency and then quickly consolidate the data into a company-



CHALLENGES

- Wanted a robust cloud financial management and accounting solution that supported multiple global business entities
- Was looking to automate time-consuming manual processes and improve efficiencies
- Needed a more robust solution to improve financial controls and meet subscription revenue recognition requirements

PREVIOUS SOLUTION

QuickBooks

RESULTS WITH INTACCT

- Delivered robust cloud financial management capabilities to Finance, without adding a burden to the IT team
- Streamlined financial processes and improved financial controls across multiple business entities
- Reduced close process from weeks to just a few days
- Automated revenue management to eliminate duplicate data entry and gain real time visibility into deferred revenues for improved revenue and cash flow forecasting

wide view with the push of a button. This eliminates the need to use multiple systems or complex Excel spreadsheets, which are prone to errors and create the hassle of duplicate data entry. Intacct also manages all currency conversions automatically, saving the Finance team's time and increasing data accuracy.

"The consolidations and closing processes within Intacct are truly elegant," commented DiFilippo. "Intacct enables us to easily manage the finances from our operations around the globe and automates a lot of our financial processes. Instead of taking us as long as a couple weeks to close the books, Intacct enables us to complete the process in just a few days."

Reducing the Headache of Revenue Management and Forecasting

The revenue recognition process for software companies like MuleSoft, that offer subscription-based products and services, is often a manual, time-consuming task. Subscription revenues need to be deferred over the life of the contract and this is typically handled outside the financial system in manual, error prone Excel spreadsheets.

With Intacct, MuleSoft has the ability to quickly define revenue recognition templates and rules in the system specific to individual products and services. Based on these rules, Intacct automatically generates appropriate revenue

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recognition amortization schedules and automates the posting of revenue to the General Ledger. Intacct also provides the ability to handle subsequent modifications to schedules, including putting a schedule on hold, editing a schedule, and resuming or terminating a schedule. This saves a significant amount of time and simplifies compliance with ever-evolving revenue recognition accounting standards.

"We absolutely love the revenue management capabilities in Intacct," added DiFilippo. "Since our deferred revenue schedule in Intacct is automatically tied back to the general ledger, this allows me to manage revenue recognition and revenue forecasting with the push of a button. I can keep a constant pulse on both deferred revenue and anticipated cash flow to better manage the business."

Improved Controls and Greater Insight Help Company Meet Business Goals

MuleSoft is enjoying both efficiency gains and a newly found peace of mind from its Intacct deployment — from improved financial controls to increased security and automated processes. Simple

improvements, including automating accounts payable and accounts receivable, translate into big benefits. For example, DiFilippo receives detailed reports on weekly check runs so there are no surprises on expenditures.

On the AR side, Intacct gives MuleSoft complete visibility into its order-to-cash process; and DiFilippo can run on-demand accounts receivable aging reports with the press of a button to ensure customers are paying promptly. More advanced capabilities, such as the revenue recognition and forecasting, help MuleSoft keep a strategic eye on finances to ensure it meets business goals, even as its product footprint has expanded to include additional offerings centered around Mule ESB and Apache Tomcat / Tomcat 7.

"Intacct has equipped us with the tools to strategically manage and increase our business, while ensuring we are not outspending our revenue potential," said DiFilippo. "It is hard to quantify all the benefits we receive from Intacct. We view Intacct as a tremendous asset for the company and a great investment, and we're looking forward to tapping into even more of the capabilities we haven't yet explored."

About MuleSoft

Industry

Software/Saas

Headquarters

San Francisco, CA

Overview

MuleSoft is the Web Middleware Company, providing enterprise-class software based on the world's most popular open source application infrastructure products, Mule ESB and Apache Tomcat. MuleSoft brings an ideal combination of simplicity and power to today's web applications with Mule ESB, Tcat Server and iBeans. MuleSoft's products boast more than 1.5 million downloads and over 2,500 production deployments by leading organizations. MuleSoft is headquartered in San Francisco with offices worldwide. For more information, visit www.mulesoft.com.

