

CASE STUDY

AngelCon 2021 Winner Tallyfor Accelerates Growth in the Tax Software Space



PETER WEN, CEO AND
COFOUNDER



Flagship Product

Tallyfor Balance — SaaS
automating business
tax returns

Website

tallyfor.com

Founders

Peter and Ben Wen

Headquarters

San Francisco, CA

“We were a lean startup, with an MVP, a handful of customers, and just Ben and me as the core team.”

—Peter Wen, Tallyfor CEO and Co-founder

ABOUT TALLYFOR

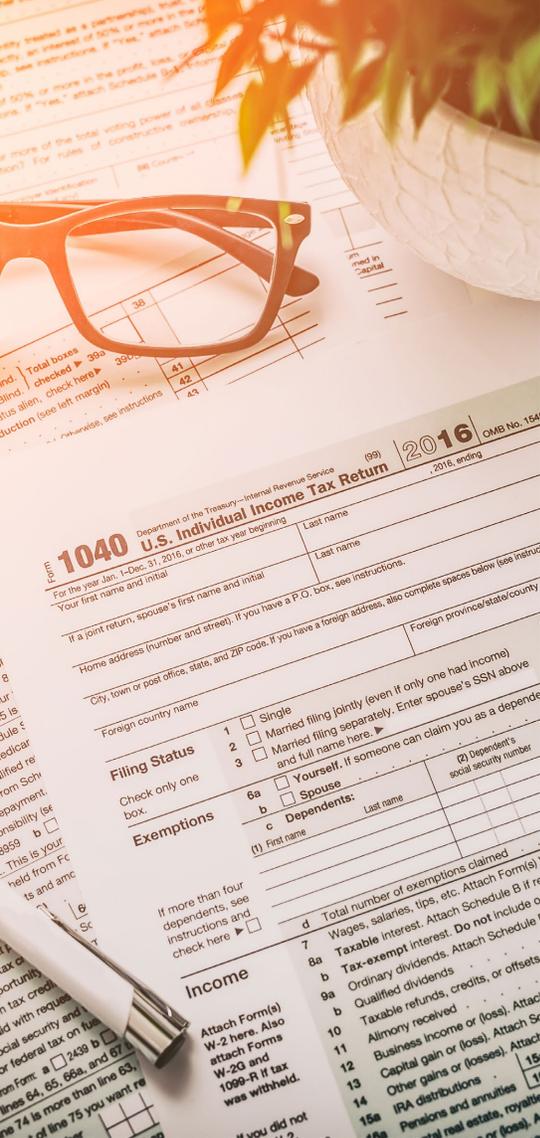
BOOK TO TAX IN MINUTES, NOT HOURS.

Tallyfor is the tax flow tool for breakaway CPA firms. Tax professionals are empowered to automate the tax trial balance and hours-per-return are saved by flowing data straight from book to trial balance to tax forms in three easy steps: import, adjust, file.

Tallyfor automates the tax filing process to reduce the time to file a tax return from 3 hours to 10 minutes. Tallyfor integrates

with all accounting software used to create the trial balance and efficiently produces the data for an accurate tax form.

Smooth out your busy season. Tallyfor eliminates the time-consuming process of toggling between a client’s accounting system to tax forms, thereby transforming an hours-long process to just about 10 minutes.



THE CHALLENGE

Tallyfor co-founders and brothers, Peter and Ben Wen, knew they were on to something with their cloud-based tax software's ability to automate the tax filing process — saving accountants hours when filing tax returns. Their handful of clients raved about the MVP version of the software. With this traction in place and the model proving out, they realized the need to consider raising angel-backed capital to get Tallyfor to the next level.

“Tallyfor was developed under the notion that we had a tiny hypotheses to test, and most importantly, the idea of deploying capital against those hypotheses.”

– Ben Wen, Tallyfor CEO and Co-founder

THE SOLUTION

Peter and Ben began calling on their extensive network to strategize capital building and fundraising. Peter's former Xero colleague recommended that they apply to AngelCon 2021— a pitch competition hosted by Cal Poly's Center for Innovation and Entrepreneurship (CIE) Small Business Development Center (SBDC) where six tech-driven startups clamor for \$100,000+ in equity-backed funding. Peter immediately completed the application; two months later, Tallyfor was selected as one of six finalists.

Peter and Ben said the key to earning a spot in the finals was their participation in the Cal Poly CIE Small Business Development Center's complimentary pitch prep bootcamp. During this six-week program, 12 semifinalist startups worked hand-in-hand with veteran business consultants and past proven entrepreneurs to hone the pitch, presentation, and financials.

“There are a lot of incubators out there. The important thing is to find a home and a network of like-minded experts, resources and funding. We're grateful to have found that with AngelCon and the Cal Poly CIE.”

– Peter Wen, Tallyfor CEO and Co-founder



RESULTS

AFTER ENTERING ANGELCON 2021

- ✔ Awarded the top prize of \$145,000 in equity-backed funding
- ✔ Launched additional funding opportunities, totaling just shy of \$1M
- ✔ Patent pending
- ✔ Team has grown from two founders to eight employees
- ✔ Triple digit percentage growth

“AngelCon embraces the entrepreneurial spirit. It was a privilege to be part of the 2021 cohort, as any of the companies could have won. I am extremely grateful that we won.”

–Peter Wen,
Tallyfor CEO and
Co-founder



CAL POLY
Center for Innovation
& Entrepreneurship
Small Business Development Center

ABOUT THE CAL POLY CIE SMALL BUSINESS DEVELOPMENT CENTER

The SBDC helps entrepreneurs launch new businesses, and small business owners survive and thrive in San Luis Obispo County. To take advantage of our no cost, expert business services, visit SBDC.CALPOLY.EDU.

COMPLIMENTARY BUSINESS CONSULTING SERVICES:

We offer a wide variety of services for both startups and established companies. Our services include no-charge expert counseling, low-cost training, information resources, events, and seminars. All counseling services are confidential and free of charge. Consultants assist clients with a wide range of services:

- | | | |
|-------------------|-------------------|----------------------|
| Access to Capital | Human Resources | Product Development |
| Accounting | Legal | Sales |
| Basic Operations | Marketing | Strategic Planning |
| Business Planning | Manufacturing | Software Development |
| Engineering | Market Research | Supply Chain |
| Finance | Pitch Preparation | |
| Grants | | |

BECOME A CLIENT TODAY: VISIT BIT.LY/CIESBDCSIGNUP

Enter in your company information and submit your request. Staff will reach out via email to schedule an initial phone call.

✉ SLOSBDG@GMAIL.COM
☎ 805-756-5171
🌐 SBDC.CALPOLY.EDU
📍 872 HIGUERA ST, SUITE 307
SAN LUIS OIBPO, CA 93405



Funded in part through a Grant with the Governor's Office of Business and Economic Development. All opinions, conclusions, and/or recommendations expressed herein are those of the author(s) and do not necessarily reflect the views of the Governor's Office of Business and Economic Development.



Funded in part through a Cooperative Agreement with the U.S. Small Business Administration.

