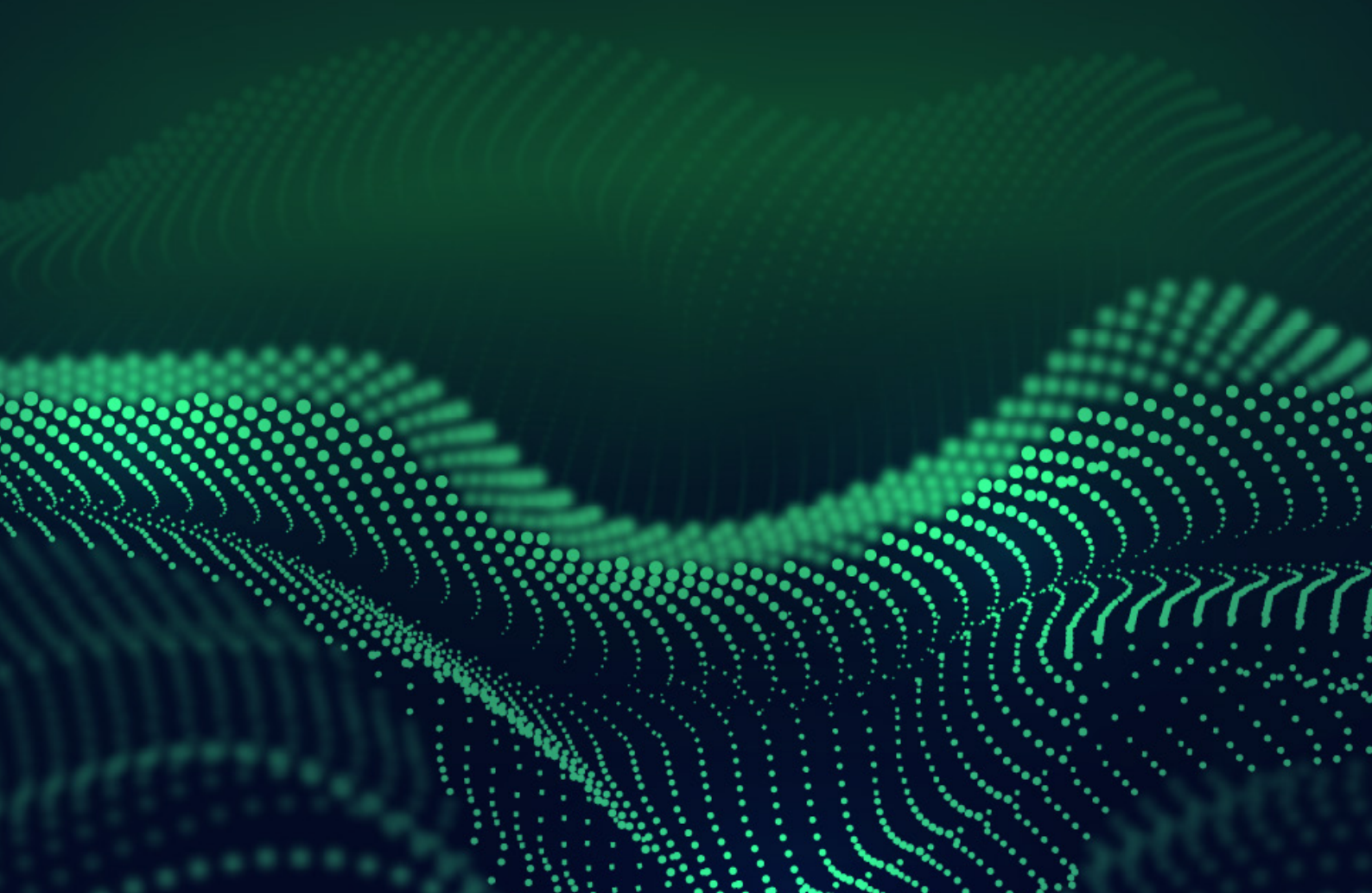


info

**PROGRESS &
PURPOSE REPORT**

2024



CONTENTS

Message From Our CEO	3
Why We Do What We Do	4
Our Profession	7
Our Year	8
Results	11
People And Culture	14
Customers	21
Platform Capabilities	24
Security	31
Support	33



MESSAGE FROM OUR CEO



This year has been all about growth and impact.

Against a backdrop of incredible opportunity for accounting firms, we have stepped forward to offer the technology needed for accounting firms to capitalize on this opportunity.

We believe the accounting profession is looking for new solution providers to bring new ideas to market, and create more competition. Inflo is acting as a force for good, increasing choice and the pace of change.

I am proud of the accounting firms who have evaluated the market and chosen Inflo as their audit innovation partner. Choosing growth and opportunity over complacency and familiarity. I continually hear that firms choose us because our platform capabilities are market leading and our team are great to work with.

I was delighted to reward our team for their efforts through a significant salary increase and launching a new and improved reward scheme in 2024. I am continually impressed by the quality of our team as we scale and their passionate support for our mission. And how we have embraced results-based working. Where you want, when you want.

In publishing this Progress and Purpose Report we wanted to openly share with the accounting profession a review of our 2024 calendar year. While not required, we believe this is the kind of transparency and insight which promotes trust and partnership. We welcome feedback on what we have shared.

Inflo will be here for the long-term to transform the accounting profession and Make Audit More Attractive. If you're an accountant, we'd love you to either use our platform in your audit, or come and join us help other accountants embrace the Digital Audit!

Mark Edmondson

President & CEO

mark.edmondson@inflosoftware.com

Connect on LinkedIn:



[LinkedIn: mark-edmondson-inflo](https://www.linkedin.com/in/mark-edmondson-inflo)

Sign up to my Free Monthly Newsletter:



www.theauditopinion.com

WHY WE DO WHAT WE DO

Our Mission to Make Audit More Attractive

At Inflo, our mission to Make Audit More Attractive drives everything we do. We strive to move the audit from its analogue current state into the digital era. Transforming the audit from a compliance burden into a valuable service to support growth and excellence in the financial health and operations of organizations.

Who do we want to Make Audit More Attractive to?



The Accounting Profession

addressing challenges around the relevance of audit and attracting talent.



Accounting Firms

making audit more profitable and elevating the reputation of auditors.



Auditors

promoting more enjoyable work, automating dull tasks and unlocking more exciting careers.



Clients

offering what organizations want an audit to be - more informative, less disruptive.

We believe that audits should not only provide assurance. They should also deliver meaningful insights that enhance decision-making and business performance.

In many countries, the accounting profession is facing a talent shortage. We are committed to leading the digital transformation of accounting firms, investing in education and openly sharing thought leadership to solve this problem. We seek to make a career in audit and accounting more engaging, more impactful, and more rewarding for current and future generations.

This is no small goal! Fortunately, over 430,000 accountants in over 113 countries have already joined us in this mission...



Innovation is the ability to see change as an opportunity,
not a threat. - **Steve Jobs**

We take pride in being at the forefront of revolutionizing audit services. One big differentiator?
Clients want an Inflo Digital Audit.

An Inflo Digital Audit delivers:



Efficiency

through automation and recommendations.



Quality

a truly risk-focused approach, leveraging tech and data.



Experience

greater satisfaction for auditors, and finance teams.



Value

more effective work, with insights as a natural byproduct.



Profit

a service you can charge more for, and that costs less to provide.

Our Manifesto for Change

Accounting firms are long overdue better technology. More choice and competition is key to driving innovation and investment profession-wide.

We are causing a significant shift in the solutions available to firms. More importantly, we are here to stay – advancing a long-term plan to provide greater choice.

We have carefully listened to what accounting firms want. Our Manifesto for Change represents our commitment to the accounting profession we seek to transform. Our election-style guarantee.

Our 10 Commitments to the Accounting Profession, to drive change, improve relevance, and attract the next generation of talent.

Our policies for the next four-year term are:

1 Remain Independent

Our clear vision and strong financials will establish us as a long-term solution provider to accounting firms.

- We will not sell our business and will instead compete with the large incumbent vendors.
- We will not take venture capital or private equity investment.
- We will focus on building a long-term, high-impact business organically.

2 Focus on Serving the Accounting Profession

All our efforts will focus on supporting accounting firms. There will be no distractions or dilution of our attention.

- We will enhance our audit products and capabilities.
- We will further explore how accounting firms can leverage our solution beyond audit.
- We will stay true to accounting and not chase revenue from other sectors.

3 Invest Heavily in our Product

We have built the leading digital audit platform. But we will continue to invest in new products and features.

- We will reinvest profits in researching and developing current and new solutions.
- We will proactively explore any new, relevant technology advancements.
- We will be led by a combination of our customers' needs and our own product vision.

4 Scale our Expert Team

It's not just our software that stands out. We will scale the experts who are here to help you.

- We will recruit and retain domain experts in auditing and accounting.
- We will keep our "skin-in-the-game" mindset, with our experts aiding your success.
- We will openly share true thought leadership from a position of knowledge.

5 Expand our Ecosystem Strategy

We can't build everything the modern auditor wants! So integrations are a critical part of what we offer.

- We will bring to market new products which integrate into our Digital Audit methodology and platform.
- We will expand our market-leading API capabilities to support integration with any technology.
- We will collaborate with other solution providers to create seamless user experiences.

6 Nurture a Collaborative Community

Our profession needs to work together to embrace digitalization.

- We will form industry user-groups, to hear feedback and support peer-based learning.
- We will form progressive partnerships with global accounting institutes and state bodies.
- We will support accounting networks, associations, and affiliations to foster collaboration between their firms.

7 Invest in Education

Together, we must develop the skills future accountants need to be successful in the digital age.

- We will provide innovative training programs to support new users and continual learning.
- We will openly share our knowledge and expertise in keynotes, webinars, and freely available resources.
- We will expand on our ICAEW education partnership, where Inflo is embedded into the accounting qualification.

8 Adopt Transparent and Fair Pricing

Pricing should be clear and fair, aligning our success to your success.

- We will have consistent pricing across customers, offering the same rates per-engagement.
- We will not use misleading discounting tactics, or other pricing gimmicks.
- We will never increase the price of each of our products above inflation.

9 Compete with Integrity

We are motivated to advance the profession. We will compete with our rivals with professionalism.

- We will respect each firm's process and the decisions they make.
- We will push our competitors to work harder and faster to offer better solutions to the profession.
- We will, win or lose, celebrate each firm who improves their audit services and embraces new technology.

10 Bring Fun to Auditing and Accounting

It's time to break outdated accountant stereotypes and showcase our profession as a great career pathway!

- We will inject our creativity and enthusiasm into the Accounting Profession.
- We will produce informative and entertaining content to balance education with humor.
- We will continue to host the best events and after-parties at accounting conferences.

OUR PROFESSION

We're Tackling Accounting's Biggest Challenges

The accounting profession is advancing at a pace rarely seen before.

Private Equity firms have been increasingly active in the profession in 2024, with some of the largest firms announcing such investment. This investment capital is causing a wave of consolidation, as private equity-backed firms seek to leverage acquisitions to scale their client base.

This investment is also being put to work funding overdue digital transformation efforts. One of the drivers for private equity firms to invest in the accounting profession is the level of digitalization and automation opportunity available. In general, accounting firms have been slow to adopt new technology, and a lot of work is still performed today in very manual ways.

The increased market competition caused by private equity investment is driving all firms - including independents - to invest harder in technology.

We cannot mention technology without discussing artificial intelligence (AI). AI hype has been huge in all industries in 2024. But AI faces a higher barrier to entry in services like audit, where regulatory compliance acts as a stronger litmus test for reliability, accuracy, and reperformability as the standards are currently written. That has not dampened chatter around the potential impact of AI in accounting. But truly game-changing capabilities saving significant amounts of time are yet to break through in the audit space.

This leaves a fundamental challenge unsolved. Accounting remains a very people-centric profession, and many accounting firms face challenges both recruiting and retaining talent. Pipeline issues must be addressed and efforts to rethink barriers such as the 150 credit hours required for CPA licensure in the US are in motion. They will have a positive impact in time, but will take time to bear fruit.

In the meantime, many firms have turned to outsourcing or offshoring work to address talent shortages. But this is a band aid, simply shifting the same work to a different location while introducing data privacy and quality challenges.

Automation is the low-hanging fruit available to all firms. To move away from legacy desktop software and dated audit methodologies and harness the use of data.

Moving to the cloud is only progressing from a walk to a jog. To start to run, firms are looking at a more impactful digital transformation to leverage data and automation to solve the talent headache.

Most audit firms need to take two Digital Transformation steps:

1. Move from desktop to the cloud
2. Change from analogue to digital methodologies

Firms nervous over change will take these steps individually, over the next 5 years.
Progressive firms will make both changes simultaneously by the end of 2025.



OUR YEAR

A Year of Growth and Innovation

In 2024 we achieved some significant milestones at Inflo. We expanded our impact on the accounting profession and established ourselves as one of the leading audit solution providers.

As the accounting profession upgrades from legacy audit desktop software to cloud-based platforms, we believe we have positioned ourselves as the market leading provider in the US and UK.

In 2025 we will see the Inflo platform support more audits than any other fully cloud-based audit platform. Being the only cloud-native solution provider offering an audit platform and methodology, we do have an unfair advantage...

We now have over 430,000 users on the Inflo platform. Our Contracted Annual Recurring Revenue (CARR) has grown to \$25.2m at the end of 2024, particularly in the US market. This demonstrates how our focused efforts to build both a product and suite of methodology content to meet the needs of US firms is being well received.

We have scaled our team of experts to support this demand, with a 105% increase in our employees. Most of this investment has gone into scaling our product and engineering teams, to continue to push our platform forward and support large firms. And our implementation teams, to support firms transitioning to a new approach.

As all our teams have grown, we have worked hard to maintain one of our key differentiators – the caliber of the people in our business who our customers get to work with.

We have embraced virtual working, with our teams having the clarity of their responsibilities to determine when and where they want to work. We consistently hear in feedback surveys that our team was attracted to join, and want to stay, because they are trusted and treated as mature professionals with a clear purpose.

When we do gather as a group, we spend our time wisely. We align to our vision and plan how to execute. But we also have plenty of fun and celebrate our successes! That culture of enjoying your work and making an impact is something attendees at various conferences throughout the year have experienced at the now reputable Inflo Afterparty.

Our exceptional people, data-driven Digital Audit approach, and intuitive platform interfaces continue to be our key differentiators.



Year in Review

There were lots of achievements in 2024. Here we pick one highlight for each month.



January:

Fly-on-the-Wall Case Study Series

In January, we partnered with Duncan & Toplis, a leading UK firm for an innovative “fly-on-the-wall” video podcast series. The podcast followed the firm’s comprehensive review of the audit platform market. Alistair Main and Abbie Goodliff candidly shared their aims going into the process, their pilot experience, and how they chose a new audit platform.

These open-access videos gave firms the opportunity to learn how others are evaluating new software to understand that change doesn’t need to be scary or complex.



April:

A Serious AI Point, Made in Jest

In April, we playfully tackled the hype around artificial intelligence with a satirical April Fools video. Our tongue-in-cheek launch of Flo – a new AI assistant - highlighted challenges around the capabilities of AI compared to the expectations of users.

The response was fantastic. While the video was primarily for fun, it was underpinned by important messages regarding the safe exploration and deployment of AI.



February:

Executive Team Hits the US

In February, we embarked on the first of many relationship building trips to the US. Supporting our ever-growing US team, our CEO Mark Edmondson hit New York, setting the stage for trips by our Executive team to Minneapolis, Kansas City, Orlando, Chicago, Las Vegas, Palm Springs, and Denver in 2024.

Our Executive team’s huge investment in building relationships with US firm leaders demonstrates our deep commitment to the US market. It has meant we listen and respond to needs based on a robust understanding of the challenges US firms face and the solutions they want.



May:

Milestone US Customer Wins

In May, we signed our largest-ever contract with a Top 20 US accounting firm. A week later we launched a significant pilot program with a Top 10 US firm to support their PCAOB engagements.

These wins provided huge validation for our unique buy vs build hybrid approach. We offer platform customization and methodology content management rather than forcing enterprise firms to make unwanted compromises. This is giving the most complex accounting firms an alternative - and superior - option rather than them needing to build bespoke software in-house.



March:

Partnering Up

In March, we finalized the second book in our change management through story telling series. Partnering Up, penned by our CEO, explored how to assess technology vendors beyond mere product comparisons.

The book challenges accounting firms to look deeper than functionality, considering the vision and commitment of the people behind the technology. You can get a copy of both books at any conferences you find an Inflo stand.



June:

Our Global Team Unite

In June, the Inflo team from around the world gathered in Newcastle for our annual Global Gathering. We invested time discussing our vision, focusing on teamwork, launching our updated core values, and celebrating our successes.

This was our biggest and best Global Gathering to date! Many of our team also took the opportunity to extend their trip to travel across the UK and Europe – taking advantage of our flexible working approach.



July: Advancing Information Security

In July, we proudly obtained our SOC 2 Type 2 audit report with a clean result and no exceptions. This showed our dedication to best-in-class information security practices.

Combined with our ISO 27001 certification, this builds on the trust, data privacy, and information security principles which are at the core of everything we do.



October: Our Manifesto for Change

In October, we launched our Manifesto for Change. This 10-point pledge focused on how we will transform audit through remaining independently owned, investing heavily in product innovation, and offering transparent pricing.

A play on the US Presidential election, these policy commitments clearly articulated our strategy and provided accounting firms more context on the partnership approach we offer.



August: Innovation Award

In August, we proudly collected the Boomer Visionary Award for Technology and Innovation. As a new award from one of the most influential innovation communities in the US profession, this showed the impact of our platform.

Key to our award was how we have leveraged technology and innovation to address talent challenges in the profession - through automation and data-driven approaches.



November: Big International Growth

In November, we celebrated our huge momentum in the US market. With a 254% year-on-year increase in US revenue - and new partnerships with several Top 100 firms like KSM, GBQ, YHB, and HORNE - we cemented our position as the leader in Digital Audit technology.

This US success was also recognized when we picked up the award for International Success at the Dynamite technology awards.



September: Entrepreneurial Recognition

In September, our CEO Mark Edmondson was awarded both the Scale Up Entrepreneur and Overall Entrepreneur of the Year awards by the Entrepreneurs Forum.

The judges were impressed with the Inflo growth story and future ambition. Our partnership with ICAEW to embed technology at the grass-roots level was also highlighted as a highly entrepreneurial approach to invest in skills and the long-term health of the accounting profession.



December Celebrating the Year

In December, we closed out the year in style hosting holiday parties with our teams. Our US team gathered in Denver to talk through our big 2025 plans and celebrate an incredible year in some fun downtown venues.

Our UK team replicated that approach in Newcastle, enjoying a fantastic evening at a Botanical Garden Rhum bar - and the now mandatory Inflo karaoke session...

RESULTS

Financial Health

We've achieved sustainable growth in 2024 allowing us to build a robust balance sheet that serves as the driver for our ongoing success. Our financial strength empowers us to strategically reinvest in research and development, innovate and release new cutting-edge features.

This strong foundation allows us to scale new challenges and seize exciting opportunities. It's a balanced approach that fuels growth while staying focused on what matters most – building for the long-term.



“

It's like planting seeds in a garden – we keep reinvesting, nurturing ideas, and watching innovation bloom. The future's looking bright, and we're excited to keep growing and elevate the entire accounting profession!

Justin Januszewski
Chief Financial Officer, Inflo

\$25.2m



Contracted Annual
Recurring Revenue
(CARR)

38%



of CARR is in US
(Up from 8% in 2023)

71%



Growth in Revenue
(2024 vs 2023)

254%



Growth in US Revenue
(2024 vs 2023)

\$0



Debt on the Balance
Sheet in 2024

44%



of Revenue Reinvested
in Product Research &
Development in 2024

3%



Average Revenue
Churn in 2024

118%



Average Net Revenue
Retention in 2024

Proudly
organically funded



**WE CONTROL OUR
LONG-TERM DESTINY**

Customers in
113 countries



WE HAVE GLOBAL SCALE

Over
430,000 Users



**OUR PLATFORM IS
BATTLE-TESTED**

We have more than doubled our employee count this year in both the US and across the globe to support our tremendous growth. Further growth of our team is already in motion and will continue in 2025. Alongside rapid expansion, we have also seen a reduction in our employee turnover rate as our team have responded well to investments in salaries, benefits, and flexible working.

105%



increase in headcount

10%



reduction in employee
turnover

138

employees



in **9** countries

Recognition

We are honored to be recognized for our commitment to excellence, innovation, and impact, as reflected in the awards we have received in the past year.

Dynamites International Success Award for our incredible international growth.



Boomer Consulting Visionary Award for our innovative audit platform, highlighting how US accounting firms are embracing our data-driven audit approach, delivering significant automation.



Entrepreneurs' Forum Overall Entrepreneur of the Year and Scale Up Entrepreneur of the Year awarded to our CEO Mark Edmondson for his leadership and the growth of Inflo globally.



PEOPLE AND CULTURE

Our Expertise

The key to our success is our people.

We recruit experts in their field. We have extensive audit experience top-to-bottom across our business. This means we are credible, knowledgeable, and have lived in our customers' shoes. We uniquely understand accounting firms, the goals they have, and the challenges they face adopting new approaches.

Our software delivery teams, data scientists, and IT security specialists embrace the latest and greatest techniques to provide our customers with rare expertise.

We aren't just offering leading technology. We also offer leading subject matter experts to deploy our technology and tailor it to fit each firm.

Our Leadership Team

Our Leadership Team holds the audit, software, and risk management experience to deliver on our long-term strategy.

Mark Edmondson

FCA

Chief Executive Officer



Key experience:

PwC audit 10 years

mark.edmondson@inflosoftware.com

Company founder supporting leaders of firms with strategic opportunities.



Graham Clark

FCA

Chief Operations Officer



Key experience:

PwC audit and data analytics 7 years

graham.clark@inflosoftware.com

Company founder leading overall service delivery and business operations.



Robert Lemmon

FCA

Chief Audit Partner



Key experience:

PwC, Carr Riggs & Ingram 17 years (Partner)

robert.lemmon@inflosoftware.com

Leading efforts to onboard customer and support their success to the Inflo platform.



Andreea Ionescu

FCCA

Chief Solutions Officer



Key experience:

PwC, EY, S&W (Nexia UK) audit 10 years

andreea.ionescu@inflosoftware.com

Leading the software and service delivery teams that provide high quality solutions to customers.



Anthony Harrison
Chief Marketing Officer



Key experience:
20 years across successful SaaS business
anthony.harrison@inflosoftware.com

Supporting firms with communication, including internal and external marketing.



Justin Januszewski
FCA
Chief Financial Officer



Key experience:
PwC Audit and Risk 7 years
justin.januszewski@inflosoftware.com

Accounting for financial stability, governance, and risk management.



What our people at Inflo say:



The Leadership Team is fantastic at inspiring individuals to excel at work and be a part of something bigger. The autonomy and trust they inspire in everyone is key to how we all flexibly work. The culture they have created is amazing, especially for a remote environment.

- Anonymous feedback from 2024 Employee Engagement Survey

Our Strategic Advisors

Our Strategic Advisors play a crucial role in our business by offering expert guidance, strategic insights, and actionable recommendations. In 2025 we will continue to expand our Strategic Advisors and the overall governance of the business.



Michael Izza CBE

Michael is well known from his role as CEO at the Institute of Chartered Accountants for England & Wales, a position he held for over 17 years before stepping down in 2024. Michael provides advice to Inflo on the big-picture trends impacting accounting globally including regulation, talent, and ESG.



Chris Potter

Chris is a former PwC Partner who led the firm's transformation of audit through technology innovation and the offshoring of audit work. Chris provides advice to Inflo on information security, technology infrastructure, and the resource implications of firms leveraging a digital approach.

Working with Peers

Working with us is about something bigger than buying a piece of software. We offer an innovation partnership with experienced peers, to future proof your firm.

We employ former auditors across our business, to provide a great experience to our customers.

For example, we don't employ traditional salespeople. When firms request a demo via our website, they are introduced to our Audit Adoption team. This group of ex-auditors seek to understand the firm's aims, before exploring how we could help.

We follow a collaborative, consultative [Proven Process](#) to ensure we're a good fit to work together.

Our onboarding and customer success teams both have strong audit experience, to help bring new firms onto the platform effectively and deliver continued success long term.

And the new features we regularly release are designed by ex-auditors, ensuring our product is continually impacting the audit work our users perform.



“

Auditors don't need to explain audit matters to us as a technology company. We get it and can instead focus on finding logical, practical, and compliant solutions to their circumstances and queries.

A key aspect of my role is inspiring auditors to see their true potential with a data driven Digital Audit, and how Inflo can achieve this for them. My audit experience allows me to demonstrate things from a real auditor's perspective and who has performed live audits using the platform.

David Goode

Head of Workpaper Solutions, Inflo

The Values That Drive Us

Our Core Values represent who we are - the principles, philosophies, and beliefs that drive our behavior. They represent the guiding principles that shape the culture, decisions, and actions of everyone in the organization.

During this period of incredible growth for the company, we have worked even harder on what is the secret to our success. In 2024 we refreshed our defined Core Values, heavily influenced by *The Geek Way*, a fantastic book released in late 2023 by Andrew McAfee.



Science
we experiment and make decisions based on data over intuition.



Openness
we share, challenge and embrace feedback, learning from successes and failures.



Ownership
we empower our people and embrace accountability.



Speed
we have a bias for action and iteratively solve problems.

All hiring decisions, performance appraisals, and broader team recognition in our business is based on our Core Values.



How We Work

We maintain an optimal balance of embracing the agility and collaborative spirit of a start-up, unencumbered by rigid corporate structures. But with the stability, resources, and professionalism of an established international company.

Our team are based across the world in 9 different countries as we hire the best talent wherever they are located. We have embraced remote, flexible working, leveraging technology to stay connected both internally and externally.

We don't micromanage or expect our team to work set hours. Guided by the Agile methodology and flexible working principles, we let our people determine what is required from them to deliver on their clearly defined accountabilities. From there, they determine when and where they work. Our work is important to us – but balancing our ambition with personal priorities and mental health is vitally important.

What our people at Inflo say:

“

One of the aspects I value most is how the management team treat employees like adults, fostering a culture of trust and respect rather than micromanaging.

This approach not only boosts morale but also encourages us to take ownership of our responsibilities and perform at our best.

- Anonymous feedback from 2024 Employee Engagement Survey.



What our people at Inflo say:

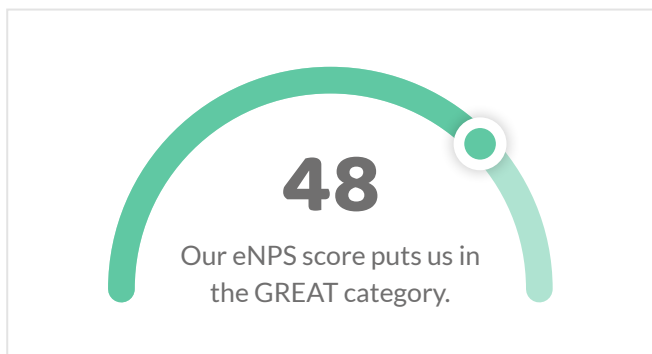
“

Inflo is truly great at providing a culture which promotes work/life balance. I really feel like leadership cares about the culture of the company and the team’s wellbeing beyond the day-to-day job. I’m proud to work at Inflo.

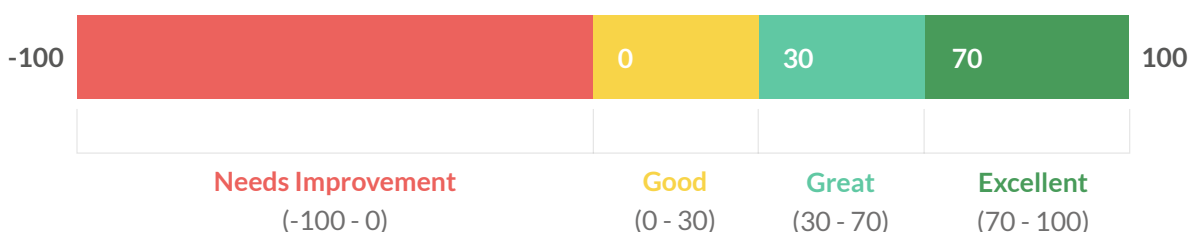
- Anonymous feedback from 2024 Employee Engagement Survey

We believe in open communication and transparency. We share important information with all our team and continually seek feedback on how we can improve.

This comes from regular people manager check-ins, employee engagement surveys, and measurement of our Employee Net Promoter Score. Employer Net Promoter Score is derived from asking employees a single question: “How likely are you to recommend Inflo as a place to work?”



What do the scores mean?



In 2024, we chose to reward our team with significant increases in pay, launched new and improved benefits, and gifted an additional holiday day at the end of the year to say thank you to all our teams for their efforts.

This recognized the significant achievements of our team and the value we place on rewarding performance and talent. And we continue to invest in the growth and development of our people.



“

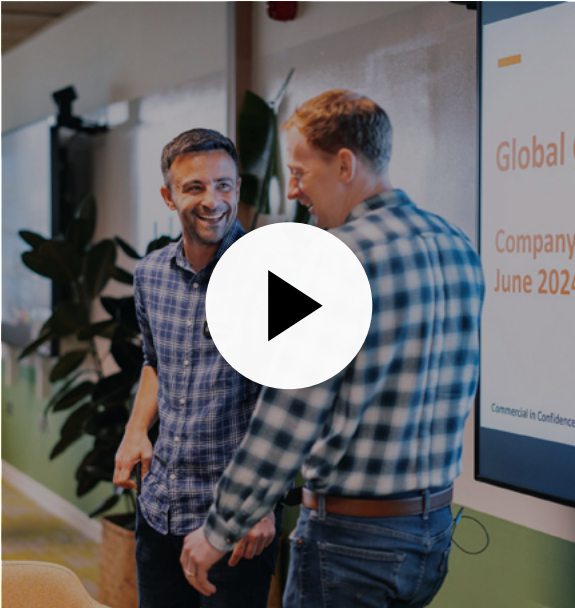
We understand that we are growing quickly and at the same time know the importance of protecting and growing our culture. We want to be an inclusive employer where our people feel nurtured, fulfilled, and listened to, and are motivated to deliver outstanding performance.

Gemma Sholder
Head of People, Info

Global Gathering

Complementing our remote working approach, we gather our team routinely across the year. In 2024 we hosted in-person quarterly all-hands meetings, Holiday parties in the UK and US, and an epic global gathering in Newcastle, UK.

Our Global Gathering brought together over 100 team members from across the world for an action-packed week focused on growth, collaboration, and innovation. It was truly inspiring to see our team come together in person to visibly experience the growth in our business over the last year. Several team members travelled with their families and this event has become a huge part of working at Inflo!



What our people at Inflo say:

“

The global gathering is the best I have ever attended in any company I have worked. The care towards and inclusivity of the staff, along with the general culture, are second to none.

CUSTOMERS

Our Customers Are Winning

In 2024, we saw a huge movement of firms in the US, UK, and beyond shifting from legacy desktop audit software to the Inflo platform.

Firms continue to report that their use of Inflo gives them competitive advantage through:

- **Delivery:** their process is now more efficient.
- **Excellence:** work is high quality.
- **Talent:** they can attract new talent and retain their team.
- **Winning work:** new fees have been secured from demonstrating Inflo to prospective clients.
- **Increasing fees:** firms are growing fee income from existing clients.

We work hard to ensure our customers have a competitive advantage and win in their market. We have skin in the game – as our [licensing model](#) aligns our success to our customers' success.

Huge US Growth

The US accounting profession faces the most pronounced talent challenges and has suffered from a lack of innovation by the established vendors.

Despite multiple new audit tools having been promised to the market for some time. Delays in these new solutions being released has created heightened demand. Firms are now desperate to embrace technology to deliver a better service to their clients.

In 2024 we saw our revenues in the US market increase by 254% year-on-year, demonstrating how firms are now looking to move quickly to superior platforms.

We signed deals with three, billion-dollar fee income US firms who are utilizing the Inflo platform to perform a range of audit engagements, including PCAOB audits. This is demonstrating the platform's ability to handle the most complex of engagements, as these large firms embrace the ability to tailor features and methodology content to create competitive advantage.

Several Top 100 US firms - including GBQ, Horne, KSM, and YHB – have also adopted the platform. They are implementing quickly using the platform on December 2024 audits, reviews, and other engagements. These firms have appreciated the ease and speed of onboarding the platform off-the-shelf as well as the intuitive nature of the platform and in-built training.

These are just a handful of the leading US firms embracing a new audit approach.



Global Impact

At the end of 2024, we had over 430,000 accountants using our platform to deliver audits in 113 countries across six continents.

Our platform's scalability and adaptability ensure it can simultaneously support the most complex global firms while also meeting the needs of small, local accounting firms to deliver efficient services.

Technology transcends geographic and cultural boundaries, allowing smaller firms with big ambitions to compete with larger firms. Our platform offers firms of all sizes, in varied niches, strategic growth opportunities – increasing fee income and profit per Partner metrics.

From bustling financial hubs to emerging markets, we're equipping accountants with the platform they need to meet the expectations of the modern client.



Adopted by 77% of the UK top
30 Accounting Firms

WE ARE A TRUSTED PARTNER

Spotlight On



KSM conducted an extensive market evaluation to replace our desktop audit software. Throughout our selection process, Inflo listened and demonstrated real care in understanding our desires and concerns. We are confident that the platform will significantly benefit our clients and the continued growth of our firm.

Justin Hayes CPA, CGMA

Partner, Audit & Assurance Services Group, KSM



YHB's transition to a new software provider is grounded in trust and faith, built through a thorough evaluation. Inflo has consistently demonstrated their commitment to listening to our feedback, even when it meant adjusting their course. Their ability to deliver on their roadmap gives us confidence that they fit our needs and will meet our future expectations.

Matthew Smith CPA, CCIFP

Principal & Assurance Practice Lead, YHB, CPAs & Consultants



From the initial stages, Inflo's dedication to understanding our needs and ensuring a smooth onboarding process has been remarkable. The support and facilitation provided have exceeded our expectations, making the entire experience seamless and highly effective. What truly stands out is the quality of the facilitation, compared to similar approaches we've encountered from other providers, Inflo's expertise is truly unmatched. We're excited to continue working with Inflo and are confident in the positive impact it will have on our firm.

Tom Powers CPA

Director, Assurance and Transaction Advisory Services, GBQ



Duncan & Toplis' journey to modernize our audits is driven by a commitment to improving efficiency and quality through innovation. As we pilot Inflo Workpapers, the support and expertise provided by Inflo have been exceptional. The striking differences in functionality and user experience compared to our previous platform gives us confidence that Inflo is a strong fit for our evolving future needs.

Alistair Main BFP FCA

Director and Head of Assurance, Duncan & Toplis



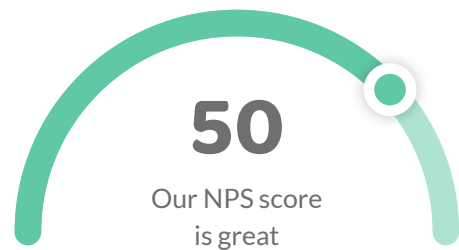
How Customers Influence Our Roadmap

We are constantly releasing new functionality. Not because our platform is unfinished. But because we continually want to deliver more value to our customers, who are proactively sharing their ideas.

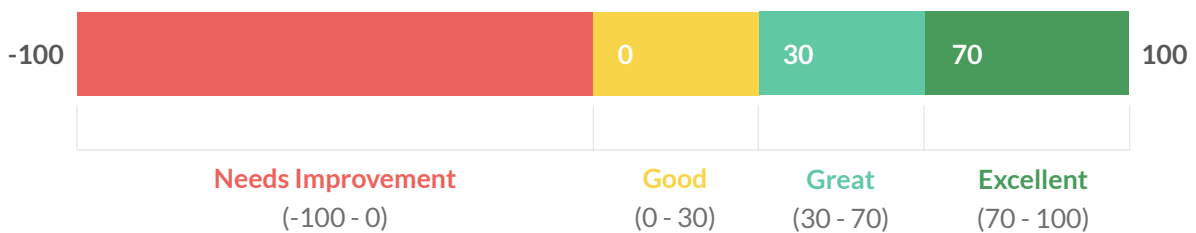
We have systems designed specifically to allow our customers to influence our roadmap.

1. **Suggestions** – all users can add new ideas to our suggestions board and vote on ideas from others.
2. **Customer Success** - our Customer Success team collect feedback shared in regular review calls.
3. **Product** – our Product Managers hold customer workshops to showcase wireframes or early concepts of new features, products, or major updates.

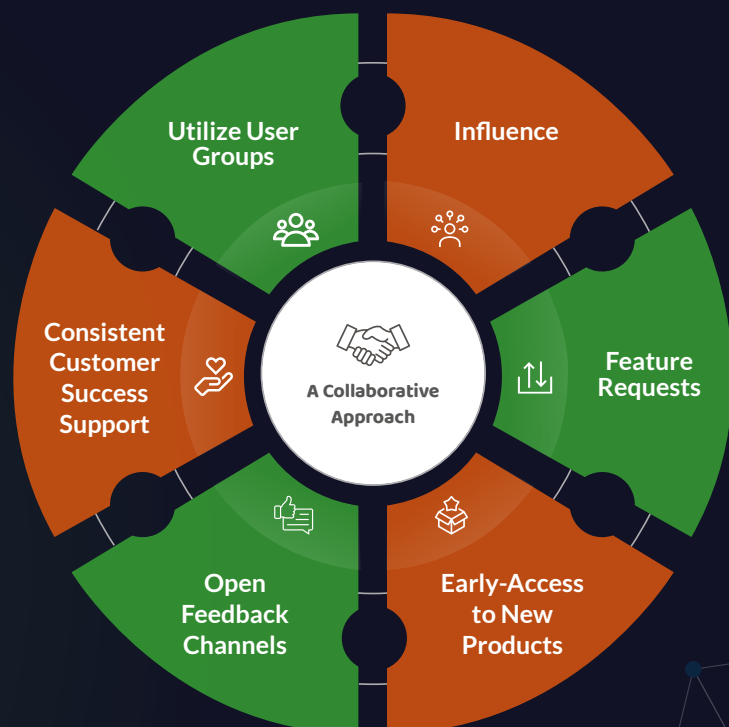
We also run Net Promoter Score surveys to gauge customer satisfaction and identify ways we can improve. Net Promoter Score is derived from asking our customers: “How likely are you to recommend the Inflo platform to others?”



What is a good NPS score?



We take a continuous improvement approach. A customer recently shared how impressed they are with the Inflo platform, especially the latest Workpapers releases which “have really showed we listened to their needs”.



PLATFORM CAPABILITIES

The Most Battle-Tested Platform Available

Cloud-native companies were born in the cloud. That gives them an unfair and significant competitive advantage over incumbent software vendors.

They don't have to split their time between supporting legacy desktop software and building new cloud software. They don't feel constrained to honor the look and feel of their legacy solution, which is often decades old.

Cloud native companies build cloud-based products which leverage the full potential of the cloud. And they go further – leveraging data, workflow, and streamlined user interfaces to create digital experiences.

The Inflo platform has been used by auditors in the cloud for nine years. While other big-brand vendors have been in the market longer, their cloud-based audit platforms remain immature and unproven.

Leveraging the scalability, horsepower, and security of Microsoft Azure we offer enterprise-grade technology which transforms the way accounting firms work.



Over 100,000 engagements performed
on the Inflo platform in 2024

OUR PLATFORM IS BATTLE-TESTED AND
YOU CAN RELY ON IT

A Single, Flexible, Fully Integrated Platform

The Inflo platform's capabilities are unrivaled in the market.

What could previously have been seven or more disjointed pieces of software becomes one single platform. Simplifying tech stack and vendor management for accounting firms.

Inflo's 3 Uniques:

1. Data-Driven, Digital Audits
2. Auditor-Centric Design
3. Trusted Experts, Proven Process

The Inflo platform supports any assurance engagement, whether a commercial, Not for Profit, or Employee Benefit Plan audit, through to preparation, compilation and review.

Tax teams are now using the platform to support audit colleagues and leverage its document management, workflow, and trial balance management capabilities. Non-audit teams are now also using the platform to perform their work, collaborating with clients and audit colleagues.

Whereas other vendors manage different engagement types across multiple software or apps, our approach uniquely brings all these different engagements into a single application. The Inflo platform tailors the procedures and user interfaces based on the engagement type.

This is a gamechanger for firms - their audit teams, tax teams, Quality Control teams, IT administrators, and other stakeholders can manage and oversee in one place all the work being performed across the firm.

A core platform focused on documenting and performing audit services.

WORKING PAPERS



Workpapers - engagement management and audit documentation.

Digital Audit - a proprietary suite of audit methodology content.

Content Management - an integrated solution for creating, maintaining and tailoring of content.

Trial Balance - grouping the client trial balance, lead schedules and adjustment recording.

Trial Balance Analysis - automated financial and ratio analysis.

Substantive testing - automated sample selection and working paper generation.

DATA ANALYTICS



Ingest: General Ledger - efficiently upload GL transaction data needed for audit data analytics (ADAs).

Digital Analytics - automated ADAs for:

- Journal entry testing
- Revenue testing
- Visualization to reduce sample sizes

COLLABORATE



Collaborate - collate prepared-by-client information and project manage the audit.

QUALITY MANAGEMENT



Quality Management - implement and monitor your firm's audit quality management system.

Major Releases in 2024

We embrace Agile principles not only in our development process but throughout our entire software delivery lifecycle. We have organized our internal teams into efficient, cross-functional units that facilitate rapid, sustainable, and responsive delivery.

This approach allows us to iterate quickly and safely, ensuring that new features, fixes, and user interface enhancements are rolled out regularly and seamlessly. This keeps our platform continuously aligned with user needs.

A few exciting highlights of our 2024 update releases include:

InfloLink – Linking Trial Balance and other engagement-specific data directly into Microsoft Excel and Word from our Trial Balance product. This feature empowers accounting firms to create customized working papers and draft financial statements in Office documents, elevating efficiency and precision to new heights.

Inflo Workpapers Roll Forward – Our roll forward feature in Workpapers balances the quality benefit of taking a data-driven approach each year with the efficiency desired to leverage prior year audit documentation and decisions. Firms can also tailor the extent of roll forward level to align with firm policies and views on how such functionality should be utilized.

PCAOB Engagement Support – Public company US audits are supported through our PCAOB Digital Audit methodology and enhanced Advanced Screens within Workpapers. PCAOB engagements benefit from unique procedures and responses, as well as distinct screens to support more rigorous documentation of critical areas. This approach ensures that adequate work is performed on these higher-risk engagements without reducing the efficiency of non-PCAOB engagements.

Business Processes New Screen – Our revamped screen for documenting clients' business processes and controls drives efficiency and quality. It integrates with risk assessment documentation and control testing, offering a cohesive and effective approach. Enhanced screens for documenting sample requirements also provide clear linkage through to control testing.



Consistent Roadmap Delivery
YOU CAN TRUST OUR COMMITMENT

Internal Development

Our commitment to the Agile methodology fosters a culture of continuous innovation. This dynamic environment has empowered our teams to develop their own Artificial Intelligence (AI) internal products.

One example of our use of AI is a proprietary tool our data transformation team utilize to

consistently and efficiently transform raw data into a common data model format within Inflo Ingest. While not prominent to the user or hyped by our marketing team, this shows how we are utilizing emerging technologies to diligently benefit our users.

Our Innovative Digital Audit Methodology

Our Digital Audit methodology was designed for firms of all sizes performing audit and attest engagements. The methodology scales up for more complex engagements, such as PCAOB audits, and scales down for low complexity engagements, such as Reviews or lower-risk audits.

Key features of our Digital Audit Methodology include:

- A top-to-bottom audit workflow, to sequence procedures for maximum efficiency.
- A risk-focused approach, to ensure work is targeted and clearly linked to risks.
- Automation opportunities are embedded at a procedure level, to replace manual work.
- Integrated Audit Data Analytics, to ease the adoption of new audit techniques.
- Linkage throughout, to remove duplication of effort.

The methodology content, created and maintained by our in-house Methodology Team is aligned to the professional standards relevant to different jurisdictions. The team includes highly experienced members with combined Big 4 and Top 10 firm careers in audit delivery, technology development, methodology innovation, and training. This ensures we provide diligent and scalable methodology content.

For each different engagement type, firms can either:

1. Use our Content Pack off-the-shelf
2. Tailor our Content Pack to modify for firm-specific content
3. Build a new Content Pack based on the firm's own methodology

Options 1 and 2 are most commonly used by our customers. Both these options benefit from the content updates performed by our Methodology Team throughout the year – meaning firms can add modifications and still benefit from our team's maintenance work in the future.

Options 2 and 3 are supported by our incredibly powerful Content Management capabilities. Content authors follow a no-code approach to write content, deploy it to users, and perform version updates. Changes can be made instantly - a game-changer for methodology authors frustrated by restrictive annual release cycles.

Firms in the UK can also utilize the alternative Content Packs available from our partnership with Mercia.



Industry and Specialism Engagement Content

We have an extensive catalog of Content Packs specific to different engagement types. These cover the relevant standards applicable in jurisdictions around the world. Our methodology Content Packs are listed below:

Content Pack		Applicability		
		US	UK	Rest of World
01	Nonpublic/Private Companies	Yes	n/a	Yes
02	PLC and Limited Companies	n/a	Yes	n/a
03	Review	Yes	Yes	Yes
04	Compilation	Yes	n/a	n/a
05	Preparation	Yes	Yes	Yes
06	Private Nonprofit (US)	Yes	n/a	n/a
06a	Private Nonprofit (+Single Audits) (US)	Yes	n/a	n/a
07	Charities (UK)	n/a	Yes	n/a
08	Local Government (+Single Audits) (US)	Yes	n/a	n/a
09	Employee Benefit Plans (US)	Yes	n/a	n/a
10	Pensions (UK)	n/a	Yes	n/a
11	HUD (+Single Audits) (US)	Yes	n/a	n/a
12	Academies (UK)	n/a	Yes	n/a
13	Financial Institutions (US)	Yes	n/a	n/a
14	Independent Examinations (UK)	n/a	Yes	n/a
15	SRA Accounts Rules (UK)	n/a	Yes	n/a
16	PCAOB Audit (US)	Yes	n/a	n/a
17	Attestation - Agreed-Upon Procedures (US)	Yes	n/a	n/a
18	Attestation - Examinations (US)	Yes	n/a	n/a
19	System & Organization Controls 2 Type 2 (US)	Yes	n/a	n/a
20	SEC Quarterly Reviews (US)	Yes	n/a	n/a
21	Review of Interim Financial Information	Yes	Coming Mid-2025	Coming Mid-2025
22	Colleges and Universities (US)	Coming Mid-2025	n/a	n/a
23	System and Organization Controls 1 & 3	Coming Mid-2025	n/a	n/a

We believe industry specialist content is critical to high-quality audit work. We have developed a unique and innovative approach to blending industry content into Risk Assessment, Response to Risk, and the overall audit workflow. Our industry content titles are listed below.

Industry Content		Applicability		
		US	UK	Rest of World
01	Construction Contractors	Yes	Yes	Yes
02	Motor Vehicle Dealerships	Yes	Yes	Yes
03	Manufacturing	Yes	Yes	Yes
04	Real Estate	Yes	Yes	Yes
05	Oil & Gas	Yes	Yes	Yes
06	Health Care Entities	Yes	n/a	n/a
07	Financial Institutions - PCAOB (US)	Yes	n/a	n/a
08	Homeowners' Associations (US)	Yes	n/a	n/a
09	Housing Associations (UK)	n/a	Coming early 2025	n/a
10	Insurance Entities (US)	Coming early 2025	n/a	n/a
11	School Districts (US)	Coming early 2025	n/a	n/a
12	Financial Services - PCAOB US	Coming early 2025	n/a	n/a
13	College and Universities	Coming mid 2025	n/a	n/a

Our Content Packs covering a broad range of engagement types and industry specialisms means we rival even the most established methodology providers.

Quality Control Materials (QCM) Peer Review Approval of our Digital Audit Methodology

We commissioned a [QCM review](#) of our core audit and review Content Packs in 2022, receiving a ‘clean’ opinion that our Content Packs can be reasonably relied upon as a practice aid.

The QCM examination is a third-party verification conducted in accordance with the attestation standards established by the AICPA. Amidst changing peer review and QCM standards, we feel this is the best way to give customer firms additional, objective confidence over the compliance of our methodology. Although it is completely voluntary, we know it is important for firms.

Our core Content Packs, the ones which the other Content Packs are derived from, will undergo a QCM review every three years at a minimum. If there is a major change from recently effective standards, or we make a major methodology or product change, we will have these core packs reviewed more frequently. Other content packs will be reviewed on a minimum three-year rotating basis.

All industry content is held within these core Content Packs, and the specialized engagement Content Packs are commonly derivatives of these core Content Packs.

Planning for our next QCM review started in late 2024 and we are expecting our next QCM opinion in early 2025.



“

Our methodology content is both progressive and reliable. We have created all the Content Packs firms need to perform any assurance engagement within the platform. Firms can safely rely on this audit methodology.

Andreea Ionescu
Chief Solutions Officer, Inflo



SECURITY

Best-in-Class Security

[Information Security](#) is integral to everything we do.

We have designed and built the Inflo platform to offer the highest levels of confidence over information security and we operate in compliance with multiple security frameworks.

Our Technology

All data and files are stored, processed, replicated, and backed up in Microsoft Azure’s secure regional data centers. This means the data of our accounting firm customers and their clients remains in-region, in full compliance with local data protection directives, laws, and regulations.

The Microsoft Azure datacenters hosting our application and databases hold extensive certifications including ISO 27001, ISO 27018 and ISO 22301, and SOC 1, 2, and 3.



Our Organization

For assessing information security management and evidencing system security, availability, processing integrity, confidentiality, and privacy there are two broadly recognized certifications:

- ISO/IEC 27001 – the internationally recognized standard
- SOC 2 – the leading US standard

ISO 27001 and SOC 2 are both compliance assessments used by organizations to demonstrate their security practices. The main difference is that ISO 27001 focuses on Information Security Management Systems (ISMS) while SOC 2 focuses on internal security controls.

We have built our Information Security Management System to meet the requirements of both ISO 27001 and SOC2. This means we harness the benefits of both standards and provide additional confidence to our stakeholders.

We have been separately verified under both sets of standards by independent auditors, to objectively evidence our security practices. In 2024, we renewed our ISO 27001:2022 certification and acquired a SOC 2 Type 2 report.





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Information security is mission-critical in our business. We have embedded this mindset into our business achieving SOC 2 Type 2 report in 2024, on top of our ISO 27001 certification we have held for more than 6 years. This demonstrates our continued commitment to best-in-class information security.

Grant Cooper

Head of IT, Info



SUPPORT

Delivering a Successful Transition

Many accounting firms have been following the same audit methodology in the same audit software for many years, if not decades. While they know this approach needs modernization, it is only natural leaders feel nervous about the change.



First impressions of our platform can lead some to believe our approach is fundamentally different. But once familiar with the clearer workflow, accountability, and project management it all becomes reassuring. The big differences are in discreet areas of the audit process, such as Risk Assessment, where recent changes in standards are driving modernization.

Our approach has a lot of similarities to a traditional audit. But with clearer organization, automation, use of data, and focus on risk.

A Scalable Approach

Our support scales as firms require it. We listen to the needs of our customers and share our experience to support them.

For the largest and most complex implementations, our team of experts are on hand to support the various workstreams involved in an enterprise transition. We can assist with a broad range of areas such as product customization, integrations, methodology development, change management, communications, training, and reporting.

Our experts collaborate with leaders within the firm to perform a diligent transition. Typically we see enterprise firms performing implementation preparation over 6 to 18 months leading up to the go-live date for their new audit platform.

For less complex implementations, our off-the-shelf platform is incredibly intuitive and is complemented by e-learning, knowledge bases, webinars, and in-platform support. And our team can provide additional training and support as desired so firms can transition as quickly as they desire! Usually implementation preparations take 2 to 6 months.

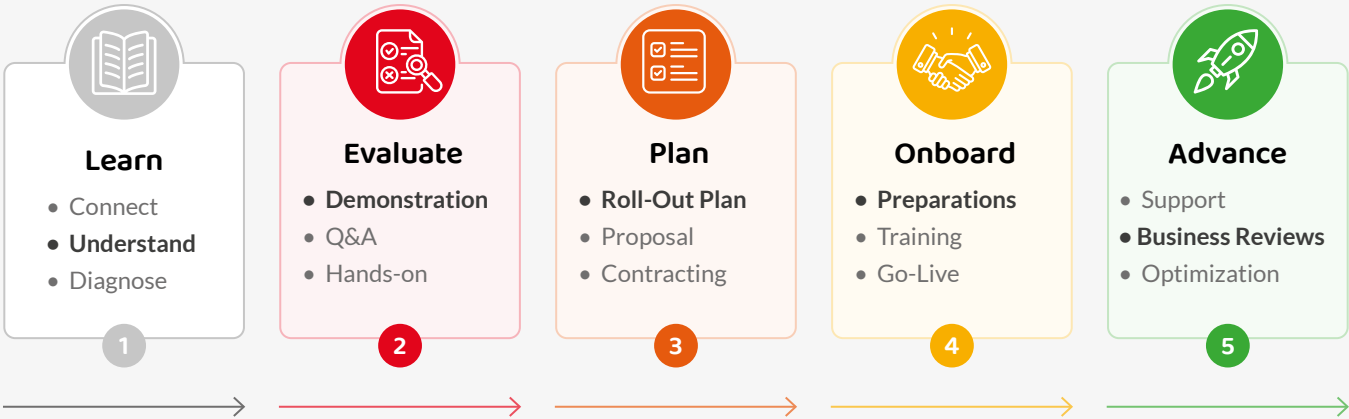


Our Proven Process

Our Proven Process is key to our ability to replicate consistent success from one customer to the next.

The Inflo Proven Process is a five-stage process which takes accounting firms from first conversation through to loyal customer.

Often copied but never replicated, we have been following this approach for several years. All our resources are built around this process, supporting firms every step of the way.



One powerful aspect of our Proven Process is how firms can progress through the phases at their own pace. For some firms, the process can be completed end-to-end in three calls. For others, we can deep-dive into an individual step when a comprehensive understanding is key to their decision.

Our experienced team of former auditors guide firm leadership through this process to help them make an informed decision on their next audit platform.



Pricing which Delivers Return on Investment

We fundamentally believe our license fees should be based on the value we provide.

While audit software has traditionally been charged by user, we believe the best way to measure value is the number of clients or engagements a firm performs on our platform.

Not every user accesses the software in the same way or gets the same value from a software.

Consumption pricing also aligns incentives. Software businesses should not be rewarded for inefficiencies which mean more staff are needed.

We recognize that every engagement is different. That is why our software is broken into modules, and our licensing fees are driven by the modules utilized on each engagement.

On a high-risk, complex engagement such as a PCAOB audit, firms commonly want to utilize the full capabilities of the Inflo platform.

However, on a smaller engagement such as an Employee Benefit Plan, Not for Profit audit, or Preparation/Compilation/Review, this could feel like using a sledgehammer to crack a nut. Firms utilize a smaller number of modules on these simpler engagements and pay a smaller license fee for each of these engagements.

This means firms of all sizes can access market-leading audit technology and utilize it as they feel appropriate.

Our licensing model levels the playing field. All firms pay the same rate. Any firm can make tools available to their teams which rival the Big 4 accounting firms. But they only use these tools when they will deliver value. And they only pay for them when the team use them.

It unlocks the best technology for all.



“

Our licensing model supports firms taking phased implementation approaches where desired, like a crawl-walk-run strategy.

This approach is how many firms are advancing. Firms first implement a new audit platform and methodology, then implement foundational audit data analytics, before advancing to more sophisticated audit data analytics. It derisks the transition, building confidence and skills in team members.

Rob Lemmon

Chief Audit Partner, Inflo



About Inflo

Inflo is committed to elevating the audit experience and making auditing more attractive for the accountants of today, and the future.

We do this through providing a cloud-based, data-driven digital audit platform, including workpapers, audit methodology content, data analytics, data ingestion, client collaboration, and quality management solutions.

We also make available a team of experienced auditors to help accounting firms realize the gains possible from modern technology.

Find out more

inflosoftware.com

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