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Paychex Announces Strategic Partnership with Leading Cloud Accounting Provider

Kashoo Provides Simple Cloud Accounting to Small Businesses and Their Accountants

ROCHESTER, N.Y.--(BUSINESS WIRE)-- [Paychex, Inc.](#), a leading provider of payroll, human resource, insurance, and benefits outsourcing solutions for small and medium-sized businesses (SMBs), today announced it has formed a strategic partnership with [Kashoo](#), a leading provider of cloud accounting software. Available on the web and via the Kashoo iPad® app, Kashoo helps small business owners easily manage their business finances and collaborate with their accountants.

Paychex president and CEO Martin Mucci says Paychex's strategic decision to make an equity investment in Kashoo reflects the latest expansion of products and services Paychex provides to its small and mid-sized clients and the accounting community, and helps set the stage for future innovative solutions.

"We are very excited to be investing in and partnering with Kashoo, one of the leading small business accounting applications in the marketplace," Mucci says. "Paychex has a history of great partnership with the CPA community, and now offering our clients and CPAs a simple to use and effective cloud accounting solution that will be integrated with the leader in payroll and human resource offerings will be very powerful."

Based in Vancouver, British Columbia, Canada, Kashoo gives small business owners the ability to take control of their accounting—from invoicing to bank reconciliation to report generation—anywhere, anytime. Kashoo CEO Jim Secord notes that this partnership holds massive promise for small business owners.

"Naturally, this is an exciting moment for Kashoo," Secord says. "But, ultimately this announcement is going to help our customers do what they do best, and that's run a great small business."

As part of the partnership, two Paychex executives are now members of the Kashoo board of directors: senior vice president of information technology, product management and development, Michael E. Gioja, and vice president of marketing Andy Childs.

About Paychex

Paychex, Inc. (NASDAQ:PAYX) is a leading provider of payroll, human resource, insurance, and benefits outsourcing solutions for small- to medium-sized businesses. The company offers comprehensive payroll services, including payroll processing, payroll tax administration, and employee pay services, including direct deposit, check signing, and Readycheck®. Human resource services include 401(k) plan recordkeeping, section 125 plans, a professional employer organization, time and attendance solutions, and other

administrative services for business. A variety of business insurance products, including group health and workers' compensation, are made available through Paychex Insurance Agency, Inc. Paychex was founded in 1971. With headquarters in Rochester, New York, the company has more than 100 offices serving approximately 570,000 payroll clients as of May 31, 2013. For more information about Paychex and our products, visit www.paychex.com.

About Kashoo

With over 100,000 registered small businesses in more than 180 countries, Kashoo is simple cloud accounting for small business. The Unofficial Apple Weblog (TUAW) said of Kashoo: "If you're starting a new business or thinking about breaking away from a traditional Mac or Windows small business accounting package, Kashoo's the first place you ought to look." The Kashoo iPad app ranks in the Top 10 Business Apps in 90 countries. To learn more, visit www.kashoo.com or download the Kashoo iPad app at www.appstore.com/kashooaccounting.

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