

TaxDown closes a new €5.5 million financing round, consolidating its position as Spain's leading income tax solution, and announces its launch in Mexico

- New shareholders are Base10, a fund based in Silicon Valley with several unicorns in the US and Latin America and JME Ventures, one of the leading VC funds in Spain.
- TaxDown has already saved its users more than €17 million, averaging €500 per tax return. This year, the company is also launching a specific module for reporting cryptocurrency and investments.
- With this round, the company has now raised €8 million in funding, with the goal of reaching 1 million users before the end of 2022, and launching its services in Mexico.
- Kartik Raghavan (senior advisor to Bill Gates) and Jeff Reynar (former engineering director at Meta) are also joining as investors this year.

Madrid, March 24, 2022. Spanish startup [TaxDown](#), creator of an easy-to-use platform that allows taxpayers to submit income tax returns accurately, has raised €5.5 million in a new investment round. The new shareholding structure will include **Base10 Partners**, a Silicon-Valley-based VC firm which has invested in several unicorns in the US and Latin America such as Nubank, Rappi, Figma, CircleCI and Plaid. This will be Base10's first foray into Spain. The firm is led by **Adeyemi Ajao**, co-founder of Tuenti, investor in Spanish tech giants like Cabify and Jobandtalent and one of the valley's most valued Spaniards in VC., and aligning with TaxDown diversity compromise, leading the world's Largest Black-Led VC Firm.

JME Ventures, top Spanish fund with seed investments in more than 50 companies including unicorns like Flywire, Jobandtalent and VOI; **Kartik Raghavan**, senior advisor at the Bill & Melinda Gates Foundation; and **Jeff Reynar**, former engineering director at Facebook (now Meta), have also decided to invest in the company. TaxDown's strong performance last year has also earned continued trust from existing investors for another year. That list includes **Juan Urdiales and Felipe Navío**, co-founders of unicorn Jobandtalent; **FJ Labs**, US-based VC giant invested in Uber, Alibaba and Dropbox; **James Argalas**, board member at Axos Financial; **Abac Nest**, Abac Capital's seed investment vehicle; and **Baldomero Falcones**, former chairman of MasterCard International.

Three years making taxpayers happy

Three years after its launch, [TaxDown](#) has become the leading income tax solution in Spain. The platform eases the income tax filing process and helps taxpayers save money, in addition to providing advice and expert support where needed. In the course of its operations in Spain, TaxDown has already handled more than €193 million in tax returns for its clients, helping them save more than €400 on average per tax return for a total of more than €17 million, boasting a 12-fold YOY growth rate.

According to Enrique García, CEO and co-founder of TaxDown, "our goal this year is to reach 1 million users and begin our international expansion, starting with Mexico. We want to help all taxpayers file

their tax returns in a simple, easy and fast way. That will also include freelancers, crypto investors, and online traders.”

“TaxDown has the potential to become a global leader in taxes. The company’s efforts to integrate technology, automation and exceptional know-how and service in order to solve a universal problem is a game changer,” said Samuel Gil, partner at JME Ventures.

Adeyemi Ajao, in turn, described the team as “FinTech industry visionaries who are solving a global problem and improving taxpayer decision-making by leveraging technology and talent.” The investor added that with “cryptocurrencies, NFTs, the metaverse... Tax agencies’ need to track this new breed of taxpayers, there is a demand for greater transparency and efficiency in the complex world of personal taxation. TaxDown makes this task easier. We are excited to support the team’s mission of modernizing taxes in Europe and Latin America.”

New this year: the best solution for crypto investors

TaxDown will make it easier for investors who have sold or traded crypto assets during the past year to file their tax returns. More than 7 million Spaniards invest in crypto assets and 41.4% of them are under the misconception that they do not have to pay any kind of tax on their gains or compensate their losses. TaxDown will make the process of reporting taxable gains & losses easier than ever, thanks to a specific module for crypto and new personal investors.

A mix of technology and tax experts

TaxDown provides a fully online solution that, thanks to our algorithm that optimizes the number of questions, allows users to file their taxes in just 12 minutes. On top of that, TaxDown guarantees maximum refund and zero error.

TaxDown has developed two features that differentiate our software from any other competitor in the world:

1. Optimization algorithm (a.k.a. RITA): our software based on artificial intelligence evaluates each user's personal and income data to ask the minimum number of questions to fill out the user's tax return and obtain the maximum refund.
2. TaxDown Tax Builder: inhouse tool that allows tax experts with no programming experience to transform tax law into code for the tax engine. The Tax Builder allows TaxDown to easily develop our product in other markets and geographies in a quick way.

TaxDown’s expansion into Mexico

For TaxDown, there is more to this year than the recently closed financing round. In a move that marks the beginning of its international expansion into Latin America, the startup launched its operations in Mexico, becoming the first tax software tool of its kind in the country. This launch will contribute to TaxDown’s efforts to become the largest tax app in Spanish-speaking countries.

TaxDown’s immediate goal with this launch is to establish itself as the leading tax return solution in Mexico and help the more than 11 million Mexicans who must file their taxes each year. This number is growing fast, 2M new taxpayers last tax season, and this is thanks to the tremendous efforts made by the SAT (Mexico’s Tax Agency) to get Mexicans to file their taxes.

“This It is both a challenge and a tremendous opportunity for us to help Mexicans handle their taxes and to position ourselves as the country’s only 100% digital solution. All Mexican taxpayers who need to file their taxes for the first time will find that in TaxDown is the best way to do so. And we hope that they will continue to use us every year,” explained Enrique.

About TaxDown

TaxDown is a Spanish startup and social partner of the Spanish Tax Agency. The startup has revolutionized tax advisory with the development of a platform that helps taxpayers file their taxes in a simple and reliable process that ensures maximum savings. Based on a proprietary smart algorithm, TaxDown performs a sophisticated analysis of users’ tax situation to help them understand their tax rights and obligations. A team of in-house tax consultants accompanies the users throughout the process if needed and ensures that their returns are filed correctly.

Key figures:

- NPS: 75 / Google reviews: 4.7
- €8 million investment secured
- Over €193 million in gross taxes processed

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