

How the Company Behind the Money & Bills App Secured \$15 Million in Venture Funding

BY GWEN MORAN | September 26, 2011|

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Photography by Eva Kolenko

Pocket money: Guy Goldstein of Pageonce.
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Guy Goldstein wants consumers to move their wallets to their mobile phones--and he's planning on helping.

Goldstein is the founder and CEO of [Pageonce](#), a Palo Alto, Calif.-based company whose eponymous Money & Bills app allows users to track all of their bank and [credit card accounts](#) via iPhone, iPad, BlackBerry, Android, Windows 7 phone or the web. In May, the company closed a new \$15 million round of funding led by Morgenthaler Ventures, with participation from existing investors Pitango Venture Capital and the company's board chairman Liron Petrushka.

But Goldstein's idea wasn't always so focused. The inspiration came to him when he was working at Mercury Interactive, a Sunnyvale, Calif.-based [IT management](#) software and services firm that was acquired by HP in 2006. After the acquisition, HP shut down all staffer e-mail addresses at Mercury, which caused disruptions for many who had various website logins linked to their addresses.

"In the beginning, the idea was to aggregate all personal information and passwords in one place," Goldstein says. "But we soon saw that the real opportunity was in financial information, because that's what our users were mainly tracking with our service."

When the idea for Pageonce was in development in 2007, Goldstein and his team tried to raise venture funds for their startup. The VC reprise they heard over and over was that no one would use the application on a phone, and Pageonce was unable to raise a dime. But the launch of the iPhone that year ushered in the era of smartphones and ubiquitous apps. Two years later, the company was able to raise \$3.5 million, then \$6.5 million, followed by the latest round of funds, totaling \$25 million in funds raised.

The latest round is earmarked to flesh out what the company is calling the "wallet of the future."

Essentially, Pageonce will allow smartphones to function as portals for monitoring **accounts**, conducting transactions, making payments and other financial functions. It's a crowded space, but

Pageonce is gaining traction: Since its launch in 2008, the company has grown to more than 5 million users in the U.S. and Canada and tracks more than \$556 billion in transactions, \$55 billion in **assets** and \$30 billion in bills each year.

After meeting with a few VCs, Goldstein decided to work with Morgenthaler Ventures--which has funded companies like Evernote, VeriFone and BilltoMobile--because of their expertise in mobile and finance categories. Partner Rebecca Lynn, who oversees the investment, liked Pageonce immediately.

"We've seen a dozen different wallet attempts over the past few years. This is the first one I thought could succeed," Lynn says. "A lot of it has to do with the quality of their backup teams."

With this latest cash infusion, Goldstein says the company will be focusing on building new features, such as **payment options** through Pageonce. The market is changing fast, and while he admits that can be a challenge, he says it also brings opportunity in the form of new platforms and advanced technological features.

"Ultimately, there will be one winner in the mobile-wallet market," Goldstein says. "We're going to be that must-have application."