

Substly Raises \$370,000 From Business Angels To Consolidate Its Subscription Tracking Service For Businesses

Substly allows businesses to efficiently keep track of all kinds of SaaS and digital service subscriptions, usage levels, and costs

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/EINPresswire.com/ -- Substly has just announced the successful completion of a \$370,000 funding round raised from 10 business angels. The Swedish-based SaaS company offers business in over 40 countries worldwide, a tool that makes subscription and user management for companies easier.



Ola and Felix

Substly's platform helps companies see who is using which subscription, what it costs, and when they will renew, keeping track of costs and sending alerts regarding coming payments that are about to be billed. By gauging the usage rate of digital services by company employees, the platform also allows businesses to easily determine how necessary a subscribed service really is, bringing efficiency gains through the cancellation of unneeded services.

Although Substly was mainly created for keeping track of SaaS (Software as a Service) subscriptions, the platform allows its customers to keep track of all recurring payments. "In fact, Substly allows our customers to keep track of anything that is being bought as-a-service, such as memberships, newspapers, furniture, coffee, and other services that are being provided in a recurring payment system that can be managed under one same efficient application," said Felix Sjöstedt, one of Substly's two founders.

Since Substly launched in early 2020, the user base has been growing steadily, and now 10 business angels have committed \$370,000 to the platform to further boost its growth.

The idea behind Substly was born in 2018 by Ola Stål and Felix Sjöstedt. They were tired of

keeping track of cloud services, business subscriptions, users, and costs in Excel. They saw the need for a service that made it possible for companies to gather everything in one place, so they created Substly. "From Xenit's perspective, I recognized the challenge that Substly addresses and I think this service is timed exactly right," says Linus Lindström, owner and CEO of Xenit, and one of the investors in this funding round.

"In five years, it will be as natural for a small or medium-sized company to use a service like Substly as it is for them to have a CRM system. The difficulties with managing the company's cloud services and other subscription services are growing every day, and we see massive potential for Substly to be able to provide value", Ola Stål, CEO of Substly, stated.

The company is already successfully helping countless businesses to efficiently address the challenges of managing digital subscriptions. The invested \$370,000 will be used on marketing and outreach campaigns to increase awareness about the product, further build brand recognition, and expand its customer base beyond its already wide-reaching geographics.

"This investment will enable us to build awareness of the existence of a smart solution to this problem and to demonstrate how companies can benefit from it", Ola Stål further observed.

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