



For Immediate Release

October 23, 2019

Contacts:

Sarah Miller, VP of Strategy
240-641-6704
sarah@thinkmoco.com

Samantha Bailey, Operations
571-338-0323
samantha@truebill.com

Serial Entrepreneur Returns to Silver Spring with Latest Company Truebill

Silver Spring, Md. — Truebill, Inc., a leading financial technology company, has relocated its corporate headquarters to downtown Silver Spring from the San Francisco Bay area. Truebill's software technology helps consumers optimize spending, manage subscriptions, and lower recurring bills. The company was launched through Silicon Valley's prestigious Y-Combinator accelerator and has raised more than \$22.5 million in venture capital to date.

Truebill CEO Haroon Mokhtarzada is a serial tech entrepreneur and investor originally from Montgomery County — an alumnus of Montgomery Blair High School. He co-founded the company along with his brothers, Zeki, Idris and Yahya. Mokhtarzada has successfully launched other companies in Silver Spring including Webs.com which was acquired by Vistaprint in 2011 for \$117 million and remains headquartered in the County.

"Silver Spring's immense diversity, walkability, and easy access to DC were key ingredients in the success of Webs.com," said Mokhtarzada. "When looking to grow Truebill, Silver Spring was clearly our best choice. Not only is it home, it provides a quality of life that makes it easy to hire the best and brightest to grow the company."

"We are excited to welcome Haroon back home to Montgomery County, and are proud to support Truebill as it grows," said County Executive Marc Elrich. "Truebill and its entire corporate team are the tech entrepreneurs of the future."

In addition to relocating the company's headquarters, Truebill plans to add 95 jobs in downtown Silver Spring. The County will be supporting Truebill with a \$250,000 grant from its Economic Development Fund and the County's MOVE program will provide \$22,400 in funding based on the commercial space the company is leasing.

"Truebill is a great addition to Silver Spring's entrepreneurial community," said Bill Tompkins, interim CEO of the Montgomery County Economic Development Corporation. "Companies in downtown Silver Spring are thriving and have raised over \$140 million in venture capital and private equity since 2014. Haroon's management experience, ties to investors, and commitment to a vibrant community will nurture East County's entrepreneurial ecosystem."

“Strengthening our network of minority and female tech entrepreneurs is crucial to the economic vitality of our county,” said County Council President Nancy Navarro. “Haroon’s decision to move his company to Silver Spring from the Bay Area will inspire other young, minority CEOs to make their mark in our community as well.”

“As we welcome Truebill to Montgomery County, we are also welcoming CEO Haroon Mokhtarzada back home,” said Councilmember Evan Glass, who facilitated the relocation efforts. “This move will open the doors for other innovative companies to come to Montgomery County, where employees will enjoy our high quality of life, vibrant culture and inclusive values.”

For more information about Truebill, visit its [website](#).

###

About Truebill

Truebill is the best solution for personal financial management. The app analyzes users’ spending habits, identifies inefficiencies, and offers immediate methods to improve their financial health. It enables people to optimize their spending, manage subscriptions, lower their bills, even set aside money to reach their savings goals. Truebill saves its users an average of \$500/year, has saved people over \$50M, and has processed nearly \$300B in transactions. Truebill was founded in 2015 and is headquartered in Washington D.C with another office in San Francisco. The Company is backed by Y Combinator, Social Capital, Day One Ventures and other top investors. For more information, please visit <https://www.truebill.com>.

About MCEDC

The Montgomery County Economic Development Corporation (MCEDC) is the official public-private organization representing Montgomery County, Maryland. The organization was created in 2015 to help businesses start, grow, and relocate in Montgomery County by providing access to top talent, business and market intelligence and prime locations. Follow us on [Twitter](#), [Facebook](#), and [LinkedIn](#).

About Montgomery County Government

Montgomery County, founded in 1776, is the most populated county in the state of Maryland with more than one million residents. It borders the northwest side of the District of Columbia and is over 500 square miles of urban, suburban and rural communities. There are numerous larger federal agencies located in the County such as the National Institutes of Health (NIH), Walter Reed National Military Medical Center, the National Institute of Standards and Technology (NIST) and the Food and Drug Administration (FDA). For information about Montgomery County government and its services, visit the County’s [website](#) and follow Montgomery County on [Facebook](#) and [Twitter](#).