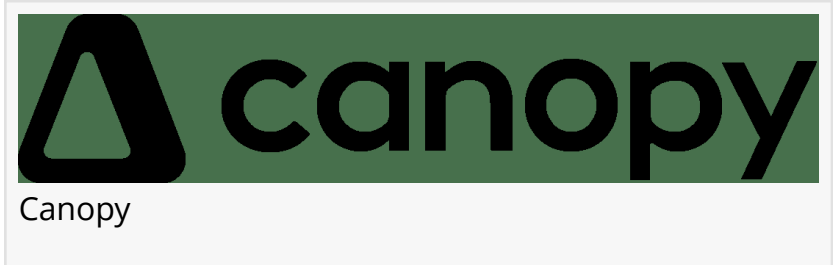


Canopy Secures \$35 Million in Funding to Enhance AI-Powered Practice Management for Accounting Firms

Canopy is thrilled to announce the successful raising of \$35 million in an oversubscribed round.



SOUTH JORDAN, UTAH, UNITED STATES,
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[Canopy](#), the firm-wide operating system that helps accountants build the firm they've always wanted, is thrilled to announce the successful raising of \$35 million in an oversubscribed round. The round was led by Ten Coves Capital and Ankona Capital, with participation from Pelion Venture Partners, Tenaya Capital, and NewView Capital. The \$35 million investment will be channeled towards doubling down on Canopy's vision for leveraging AI to make firms exponentially more efficient.

Founded with the mission of freeing up accountants so they can spend their time helping their clients succeed, Canopy delivers the industry's first firm-wide operating system. This suite of sophisticated, AI-enabled tools is tailored to power the entire customer lifecycle from proposal to payment, including client engagements, document management, workflow optimization, and time and billing. Canopy has earned widespread recognition for its innovative, market-leading solutions, including being named one of G2's "Top 100 Fastest Growing Softwares of 2024".

Reacting to the news of the Canopy fundraising, industry thought leader Darren Root commented, "I've been watching and waiting for many years for a company to emerge as the modern default operating system for accounting firms, relieving firms from the need to string together a host of disparate point solutions. That company is Canopy. They've invested tremendous resources into their product, and Canopy is now poised to capture the market."

Due to its significant product investment to date, Canopy is capable of effectively serving all firms, from sole proprietors to those with hundreds of employees. In addition to investing in its product, Canopy has spent substantial time and resources making it easy for firms to move their data from legacy platforms to Canopy.

"This fresh round of funding is a testament to our rapid growth as well as a vote of confidence in our vision of helping accounting firms adopt AI to better serve their clients," said Canopy CEO

Davis Bell. "Accountants today spend tremendous amounts of time on non-strategic, non-client-facing tasks. We are deploying AI to automate those tasks, enabling accountants to spend all of their time doing what they actually love: working directly with clients on strategic activities."

"In a world awash in AI hype, Canopy is laser-focused on leveraging modern tech to solve the real-world pain points of accounting firms," said Ned May, Co-Founder and Managing Partner of Ten Coves Capital. "We're fortunate to have led Canopy's last growth financing in 2021 and are thrilled to increase our support for the business as it doubles down on serving the needs of accounting firms of all sizes."

For additional information about Canopy and its offerings, please visit www.getcanopy.com.

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