

Canopy Secures \$70 Million Series C to Unclunk Accounting Firms with AI

Viking Global Investors Leads Round to Double Down on AI Product Investment

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[Canopy](#), the firm-wide operating system designed to help accountants

operate the accounting firm of the future, has announced a \$70 million Series C funding round. Viking Global Investors—a global investment firm with over \$51 billion in capital under management—led the round, with continued participation from existing investors Ten Coves Capital, Ankona Capital, Pelion Venture Partners, and Tenaya Capita.



Canopy Accounting Practice Management Software

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Our mission is to help accountants apply their expertise to delivering real value to clients—with AI we’re now automating any barriers to doing this away entirely.”

Davis Bell, CEO

Coming fast on the heels of a \$35 million round in May 2024, this funding will be used to further ramp up Canopy’s already market-leading investment in its platform, with a particular focus on leveraging AI to make medium and large accounting firms more efficient and profitable. The company will also be evaluating opportunities to grow through acquisitions.

“At Canopy, our mission is to help accountants to focus on what drew them to the profession in the first place: being

accountants. They want to apply their expertise to delivering real value to clients—not chasing documents, renaming PDFs, and sending invoices. We were already making these tasks easier, but with AI we’re now automating them away entirely,” said Canopy CEO Davis Bell. “This frees up time and resources and generates insights that help firms better serve clients, increase profitability, and reduce team burnout. As the operating system for accounting firms, Canopy is the natural starting point for the AI transformation of the industry.”

About Canopy

Canopy is the firm-wide operating system that helps accountants build the firm they’ve always wanted. Canopy’s fully integrated practice management solution allows medium and large accounting firms to manage everything from proposal to payment, including client engagement,

document management, workflow, time & billing, engagements & proposals, and more. Trusted by over 4,000 accounting firms, Canopy's solutions are SOC2-certified and data-encrypted. Learn more at <https://www.getcanopy.com/>.

About Viking Global Investors

Founded in 1999, Viking Global Investors ("Viking") is a global investment firm with a long-term, fundamental, research-intensive approach to investing. Viking manages over \$51 billion of capital across public and private investments. Viking has offices in Stamford, New York, Hong Kong, London, and San Francisco, and is registered as an investment adviser with the U.S. Securities and Exchange Commission. For more information, please visit www.vikingglobal.com.

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