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Strategic Capital, Pelion Ventures, University Growth Fund, and EPIC Ventures, the additional funding will support Canopy's momentum in disrupting the \$100B+ tax software and ...

Mar. 28, 2018

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The Canopy logo is displayed in a large, bold, green, lowercase sans-serif font. The letters are closely spaced, and the 'y' has a long, sweeping tail that extends downwards and to the right.

Canopy, a cloud-based practice management platform for tax and accounting professionals, announced its largest funding round, closing \$30 million in new financing and totaling \$60 million secured to date.

Led by New Enterprise Associates (NEA), with participation from Wells Fargo Strategic Capital, Pelion Ventures, University Growth Fund, and EPIC Ventures, the additional funding will support Canopy's momentum in disrupting the \$100B+ tax software and services market.

"Canopy is tapping into a market that has been notoriously underserved when it comes to technology," said Kurt Avarell, Canopy founder and CEO. "Our connected suite of products improves organization, transparency, and collaboration for tax

practices, increasing productivity and saving tax professionals precious time and

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Raubacher, managing director, Wells Fargo Strategic Capital. “We are pleased to now be equity investors in Canopy as they help modernize the way tax professionals operate their practices and interact with their clients.”

Canopy has experienced exponential growth and now provides a holistic suite of cloud-based solutions including **Practice Management and Tax Resolution** to more than 5,000 tax and accounting professionals. Those professionals in turn serve more than 1 million clients through the Canopy platform. This growth is a testament to both the need in the industry for improved technology and the effectiveness of Canopy's solution addressing the ever-changing tax laws and processes affecting tax and accounting professionals.

“There is an increasing amount of energy aimed at helping the tax industry automate a cumbersome and complex process for individuals and accounting practitioners alike,” said Chetan Puttagunta, General Partner at NEA. “And rightfully so—the need for better technology solutions is pervasive. Canopy has succeeded at building not only a solution that accurately and efficiently addresses the pain points in this industry, but also an agile team of experts, intimately familiar with these challenges—which is why we are thrilled to partner with the company through its continued growth.”

Technology

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