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[Airbase](#), a spend management platform for small to midsize companies, has announced \$60M in Series B funding at a \$600M valuation. The round was led by Menlo Ventures, and includes new investor Craft Ventures. Existing investors Bain Capital Ventures, First Round Capital, Quiet Capital, Webb Investment Network, and BoxGroup also participated.

The round brings total venture funding to \$91M and validates Airbase's holistic approach to solving the spend management problem.

The fresh capital will be used to further secure Airbase's position as the most comprehensive spend management solution in its class; driving product improvements and innovation that continue to define the category, transform the way companies spend money, and elevate the role of employees to focus on the value-added work that makes companies successful.

Additional investors in this round include several prominent industry executives who have themselves built and operated successful companies, and who will provide additional support as Airbase continues to scale. New investors include: Henry Ward, CEO of Carta; Manik Gupta, former CPO at Uber; Eric Sager, COO at Plaid; Kenny Mendes, Head of Operations at Coda; Zachary Bookman, Co-founder & CEO of OpenGov and Scott Shipman, former Chief Legal Officer at AppLovin and current CLO at Dapper Labs. Returning investors include Frederic Kerrest, Executive Vice Chairman, COO and Co-founder of Okta; and Sriram Krishnan, former executive at Spotify and Tinder.

The company has also announced it has hired [Aneal Vallurupalli](#) as CFO, joining

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focused on understanding and optimizing the entire end-to-end workflow,” said Matt Murphy, Partner at Menlo Ventures. “Airbase has an incredible growth rate and their customers are effusive about their “product love.” Both are a testament to their leadership in executing against a very large vision.”

“We’re thrilled to be joining forces with Menlo Ventures and welcome Matt Murphy to our board,” said Thejo Kote, Founder and CEO at Airbase. “Menlo is known for investments in category-defining SaaS companies such as DocuSign, AppDynamics, and Benchling, and Matt specifically understands the needs of the ‘office of the CFO,’ having backed companies like Carta and ScoutRFP.”

“The reception to Airbase’s innovative spend management platform has been overwhelmingly positive and we’ve been adding new customers at a rapid pace, fast becoming the default choice for mid-market companies. The highly oversubscribed Series B round — a result of strong investor interest — gives us the opportunity to accelerate our plans for growth.”

“At Airbase, we pride ourselves on making our customers happy, by helping them replace their messy and siloed financial tech-stack (Bill.com, Expensify, corporate cards, etc.), with Airbase’s single platform. In addition to saving companies time and money, Airbase helps them fundamentally transform spend culture throughout the organization with real-time visibility into all non-payroll spend. It’s no surprise that Airbase is the only spend management platform with a 5 out of 5 customer rating on [G2 Crowd](#).”

“We’re excited for the future and look forward to delivering software that helps companies operate higher-performing businesses.”

In the past few weeks Airbase has announced the availability of its [bill payments product](#), included in the spend management platform, as a standalone package, and

became the first spend management platform to provide [international payment](#)

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