

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Accounting

Vic.ai was launched in 2017 to build fully autonomous AI systems that make finance and accounting teams more efficient, accurate, and intelligent. The company's AI platform has now processed more than 535 million invoices with 95 percent accuracy

...

Sep. 01, 2021

Vic.ai has received \$50 million in Series B funding to spur adoption of its pioneering AI platform for real-time, autonomous accounting and financial intelligence. The Series B funding was led by [ICONIQ Growth](#) with participation from existing investors [GGV Capital](#), [Cowboy Ventures](#) and [Costanoa Ventures](#), bringing total capital raised to \$63 million. Vic.ai plans to use the new funding to expand its enterprise offering and release additional AI capabilities for U.S. and European customers.

Vic.ai was launched in 2017 to build fully autonomous AI systems that make finance and accounting teams more efficient, accurate, and intelligent. The company's AI platform has now processed more than 535 million invoices with 95 percent accuracy, helping 2,000+ corporate finance and accounting clients achieve nearly \$70 million in cost savings and six million hours in time savings. Enterprise customers include HSB (Sweden's largest real-estate management company), Intercom Inc. and HireQuest, as well as top accounting firms like KPMG, PwC, BDO, and Armanino LLP.

Vic.ai adds sophisticated artificial intelligence, computer vision and autonomous approval flows to a company's back-office financial operations. Unlike legacy systems that are based on predefined rules or templates, Vic.ai's platform intelligently learns from historical data and existing processes to deliver what it calls an "Autopilot" for invoice processing and other functions. That leads to significant

reductions in time spent, fewer errors, no duplicates, effective approvals and

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

exceptional founders.”

“It’s 2021, and it’s high time for finance and accounting teams to embrace AI technology,” said [Alexander Hagerup](#), CEO of Vic.ai. “Accounting work is tedious and repetitive, but it no longer needs to be. Our AI platform delivers both autonomy and intelligence for finance and accounting teams. We can help companies scale back on low-value activities like invoice processing, and we can drive higher-value functions like spend intelligence, benchmarking and cost optimization.”

Over the past year, Vic.ai continued to push boundaries and released two new products, [Autopilot](#) and [Autonomous Approval Flows](#), which provide the foundation for truly autonomous accounting. In addition, the company earned [Service Organization Control \(SOC\) 2 certification](#) and won several awards, including The 2021 Top New Products for AP Tools by Accounting Today and the 2021 Rethink Award for Innovation & Technology by BDO Alliance USA.

For more information about Vic.ai and to join the company’s growing team, please [visit the Vic.ai website](#) and [follow Vic.ai on LinkedIn](#).

Accounting • Artificial Intelligence • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved