

SnapAP Secures New Equity Investment Financing, Led By Israel-Based Angel Group

With key partnerships already in place, additional capital will support the company's efforts to aggressively accelerate go-to-market and execution of product



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/EINPresswire.com/ -- Snap Accounts

Payable Corporation, developers of the SnapAP solution that streamlines the entire Procurement To Payment workflow for mid-tier and enterprise market clients announced today it has completed the first stages of a planned \$2MM (USD) Seed Stage round of financing being led by a group of angel investors all located in Israel.

“

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*said JD Drapeau, SnapAP's
founding CEO.*

This is the first-ever example of a Fintech Startup capital funding transaction with primarily Israeli investors for a company based within Atlantic Canada.

In addition due to COVID-19 restrictions and geographic location challenges, this entire investment pitching, negotiating and the legal process was conducted 100% remotely via telephone, email, and using online conference tools. Without any in-person meetings ever taking place during the entire 3-month period from the initial meeting to the signed agreement.

SnapAP was launched in January 2019 by Jean-Daniel (“JD”)

Drapeau, based upon his prior 10-year career in process improvement consulting for mining industry operators. JD was joined by co-founders Sionne Roberts and David Jonah who have applied their own extensive experience with successful startups and managing high-growth businesses.

“This funding milestone is exciting and worth celebrating but at the same time it is only another step within my overall long-term vision of SnapAP becoming a leading player for a global market that is literally valued in the trillions of dollars for annual spending,” said JD Drapeau, SnapAP’s

founding CEO.

In less than 2 years of operations, the SnapAP solution has been natively integrated with the Sage 300 version of ERP software for multiple clients and achieved Approved Partner status with Oracle, appearing in that global technology leader's Cloud Business Marketplace starting in November 2020. Additionally, there is now a mobile app version of SnapAP for Android, iOS and Windows devices.

With more than 50,000 active Buyer-side and Supplier users currently accessing the SnapAP platform every month, there are significant opportunities for continued new customer adoption of a proprietary solution that increases Accounts Payable Department employee efficiency by 10X while reducing the average cost of processing a payable invoice by 90% at the same time.

"At the outset of learning what the SnapAP team had built, the opportunities that they had in the fintech space were clear", commented serial global fintech entrepreneur Alicia Roisman Ismach. "The recognition of the strategies for growth that could be implemented in SnapAP and the clear value that they bring to their clients allowed for their introduction to global investors who are very familiar with this vertical."

Following this Seed Round financing, by early 2021 SnapAP intends to announce its multiple new channel sales distribution partnerships that are currently being finalized at this time. In addition, the Israel investors are leveraging their own connections for soon having SnapAP adopted by several high-profile clients in the banking and manufacturing sectors overseas.

According to Sionne Roberts, SnapAP's co-founder and Chief Operating Officer, "We would not be where we are today without the valued support to-date of several key parties within the regional startup ecosystem. Including but not limited to Atlantic Fintech, Venn Innovation, ACOA, BDC, Opportunities New Brunswick, Propel, NBIF, Innovacorp and a group of local New Brunswick-based angel investors."

About SnapAP

SnapAP is a cloud-based Purchase To Payment technology platform generating business operating efficiencies in the areas of Requisitioning, Procurement, Purchasing, Delivery Tracking, Invoices Management, and Payments Processing.

Currently, over 50,000 users globally are accessing SnapAP daily to manage those activities with the SnapAP solution. In addition, SnapAP facilitates the processing of over \$200MM annually in payments between our client users to their suppliers and vendors located worldwide.

Once adopting SnapAP customers are typically saving 90% over their previous Average Invoice Processing costs, while also realizing numerous other "time & money-saving" benefits as well. For more information, visit <https://snapap.ca/>

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