Rock Paper Coin Raises $2.3M to Support Wedding Industry in Post-Covid Surge

Tech company to use funding to scale operations, gain market share in wedding industry poised for record-breaking year despite slowdown in overall U.S. economy

Rock Paper Coin's Co-Founders and team leadership (Photo courtesy of Rock Paper Coin)

PORTLAND, OR, USA, October 26, 2022 /EINPresswire.com/ -- Rock Paper Coin (RPC), a software-as-a-service startup providing a suite of digital contracts and invoicing tools for the wedding industry, today announced the company has secured $2.3 million in funding. Elevate Capital led the funding round for RPC, with additional investors in the round including HearstLab, Stormlight Holdings, and other investors.

RPC is the fastest-growing payment platform for the wedding and event industry and plans to use this new funding to scale up its operations to meet customer demand and gain increased market share in the wedding services market which is expected to reach $414.2 billion by 2030.

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> *Elizabeth Sheils, Co-Founder and CEO, Rock Paper Coin*

RPC's user-friendly software platform enables easy management of digital contracts, provides flexible invoices, simplifies online payments, automates helpful reminders, and provides document storage for wedding and event industry professionals. RPC streamlines the payment process for these vendors by allowing them to accept all forms of payments and offer flexible payment options for clients.

"We're seeing significant demand from wedding planners, vendors, and couples who have all recognized the benefits of using RPC's software to help streamline the behind-the-scenes business workflows for the wedding industry by digitizing and automating contracts, invoices, and payments," said Elizabeth Sheils, Co-Founder and CEO of Rock Paper Coin. "Now that the COVID-19 restrictions have been lifted, the wedding industry is experiencing an unprecedented number of weddings because so many had to be postponed during the pandemic. More than 1,900 businesses have registered with RPC and so we're experiencing rapid growth. We're extremely pleased to have the support of Elevate Capital, HearstLab, and additional impressive investors on our team."

Wedding planners, who are commonly self-employed professionals, direct business and communications between their client; the couple to be married, and any number of third-party contractors such as florists, decorators, venue owners, caterers, musicians, or photographers. RPC is the first to unify all invested parties on one platform, allowing planners to seamlessly execute complex event coordination tasks and manage their business in a professional and organized manner.

"It's been exciting to see so many vendors in the wedding industry migrating their entire business operations to RPC," said Nora Sheils, Co-Founder and COO of Rock Paper Coin. "Our team is happy to play a key role in helping these businesses run more efficiently so they can focus their energy on creating beautiful and memorable weddings and events, instead of dealing with piles of paperwork and reminders."

"We are excited to invest in RPC as the lead investor and to support the co-founders, Elizabeth Sheils and Nora Sheils. We were greatly impressed with their backgrounds as seasoned wedding planners who built one of the largest wedding planning companies in the Pacific Northwest," said Nitin Rai, Elevate Capital Founder and Managing Partner. "Elizabeth and Nora understand the industry from the inside, are intimately familiar with the challenges of planning weddings, and know how to connect with their customers. Their ongoing efforts to celebrate diversity, inclusion, and individuality are at the forefront of Elevate Capital's portfolio companies. We believe RPC has strong momentum for a busy 2022 and growth in 2023, and I look forward to joining their board."

RPC gained support from HearstLab, which invests in early-stage, women-led companies. "We are delighted to invest along-side Elevate Capital and to support Rock Paper Coin," said Eve Burton, Hearst EVP and HearstLab Chairwoman. "Not only are Elizabeth and Nora two exceptional entrepreneurs, but their product is enhancing the careers of so many women in the wedding planning industry. We look forward to seeing how Hearst's strengths in enterprise technology, sales, content and our internal Scout Network can assist with the growth of this strong innovative software company."

RPC's revenue increased by 250% from 2021 to 2022, and the company plans to continue to grow and scale its operations in 2023. To support the company's growth, RPC expects to hire additional employees in the months ahead and build on the team's expertise in the wedding industry.

About Rock Paper Coin
Rock Paper Coin is the first-ever software to bring together event planners, couples, and vendors into one system for managing contracts, paying invoices, and sharing documents. With its streamlined system, event professionals can manage the backend of their business with ease. To keep up with the demands of today's couples, Rock Paper Coin serves as a financial solution to help businesses book more clients. Visit rockpapercoin.com and follow RPC on Instagram, Facebook, and LinkedIn.

About Elevate Capital
Elevate Capital is a Pacific Northwest-based venture capital firm that invests nationally in early-stage underrepresented entrepreneurs, that includes women, BIPOC, LGBTQ+, and veterans. For instance, more than 62% of Elevate Capital Fund II investments are in women, 52% in African Americans (majority are women), 67% in founders of color, 10% LGBTQ+, 10% veterans, and 5% Latinx founder/CEO led startups. Since 2016, Elevate Capital has invested nearly $45 Million in 57 startups, of which more than 95% are led by diverse founders. Visit elevate.vc or follow Elevate Capital on Twitter, Facebook, and LinkedIn.

About HearstLab
HearstLab provides cash investments and services to early-stage, women-led startups innovating across fintech, data analytics, health, transportation, enterprise technology and media. Its mission is to close the gap in VC funding for women by helping founders build sustainable and highly scalable businesses. With access to Hearst resources across 360+ businesses, HearstLab's breadth of services includes assistance with privacy and security, software development, legal services, financial analysis, and marketing and design support. To learn more about HearstLab, visit HearstLab.com and connect with us on Twitter and LinkedIn.

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