



## PRESS RELEASE

# **Snapcart closes USD\$3 Million Follow on Pre-Series A Round to further game-change market research and analytics for offline purchase**

*This fund will be used for improvement in OCR, machine learning and data sciences technology, and expand the sales operations*

**Singapore, March 27, 2017-** Snapcart, an application that gives shoppers cashback for scanning their receipts and brands access to offline purchase data that is analysed on a real-time basis with shopper-rich information, today announced the close of their Pre-Series A Funding round. This funding round was led by Vickers Venture Partners and their existing investors- Wavemaker Partners, SPH Media Fund Pte Ltd, the investment arm of Singapore's leading media group Singapore Press Holdings Limited, and a consortium of market research professional angel investors across the region. The funds raised will help the company improve OCR, machine learning and data sciences technology and further grow their sales team.

"We believe we are disrupting the way market research is traditionally done, especially in the brick-and-mortar stores which contribute over 95% of total grocery sales. In a short period of time, we have successfully partnered with multinational companies including L'Oreal, Nestle, Unilever, Johnson & Johnson and Procter & Gamble. We are extremely excited about our latest fund-raising announcement. Having the right support from our investors will only accelerate our growth and vision more rapidly", said Mr Reynazran Royono, Founder & CEO, Snapcart.

He further added: "In the next 12-18 months, we want to focus on product development and client acquisition. We are confident that with the successful completion of this fund, we are on the right path."

In January 2016, Snapcart had announced they had raised US\$1.7 million Pre-Series A Bridge Round. Participants in that fund-raising round were Wavemaker Partners, SPH Media Fund Pte Ltd and Ardent Capital.

Snapcart currently operates out of Jakarta, Indonesia and expanded to the Philippines in August 2016. The company aims to reach 50 thousand monthly active users in the Philippines, the same as Indonesia, making their panel five times larger than their competitors.

The strength of Snapcart comes from their analytics technology: An Optical Character Recognition (OCR) that reads the receipts with minimal to no human intervention and a big data machine learning platform similar to those used by companies like Amazon and Netflix. Automated reading of the receipts provides the basis of real-time analytics and drives efficiency and scalability of the business model supported by fraud detection capability to ensure quality user base in Snapcart's panel. Data captured from receipts at the user level is unprecedented in its details and granularity, and allows for more powerful, predictive analytics which brands will find useful to understand consumer buying patterns.

The key analytic products offered by Snapcart includes a real-time purchase behavior analytics called CART (Customer Analytics & Retail Tracking), a behavior-based survey



platform TASQ (Targeted Audience-based Survey & Questionnaire), and a tool to measure offline media attribution OPTI (Offline Purchase Tracking & Insights). By providing Brands a way to measure returns from media investments based on actual purchases – not just based on just views, impressions, or click-through-rates – Snapcart is paving the way in offline purchase analytics.

Mr Terence Sim, Associate Director, Vickers Venture Partners said: “Snapcart has done an extremely impressive job of building a solution for an industry that has long been used to traditional methods. We are incredibly excited to be backing the team as they embark on their next phase of growth as they improve the OCR and machine learning technology, increase their data science team and work with more brands.”

Mr Paul B Santos, Managing Partner, Wavemaker Partners said: “B2B has always been our focus. We saw great potential in the Snapcart team and hence invested in them at early stage. Their solution is out of the box and will be of immense value to the industry they cater to. Most importantly, as an early stage investor, we back a team of highly capable and passionate entrepreneurs like this team building Snapcart, if it’s not them, they would not be where they are today.”

**END**

### **About Snapcart**

Snapcart is Asia’s first real-time shopper engagement app where it allows brands to connect with its consumers directly. Since its launch in September 2015, the app has been downloaded for almost 700,000 times with very minimum marketing push. In attracting its loyal users, Snapcart offers cashbacks for users to upload their shopping receipts. Receipts’ data that Snapcart gets are compiled onto the company’s proprietary machine learning data platform, which then used to provide clients with reports on real-time offline consumer spending and shopping habits--an inherently difficult information to source. To date, Snapcart has partnered up with over 75 brands of fast-moving consumer goods. For more information, visit [www.snapcart.asia](http://www.snapcart.asia)

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