

SOUTH AFRICAN TECHNOLOGY COMPANY, SNAPT, CLOSES USD 1 MILLION ROUND

- Convergence Partners awards Snapt a growth capital investment of USD 1 million
- Snapt achieves year-on-year growth of 400% in 2014 and 2015
- Snapt will attend RISE 2016, part of its mission to empower start-ups to scale

RISE 2016, 31 May 2016 – South African technology company, Snapt, is making waves internationally as it heads to RISE 2016 in Hong Kong. Since its launch in 2012, Snapt has built a client base of 10,000 customers stretching across 50 countries. Today, Snapt announces it has received a growth funding investment of USD 1 million from Convergence Partners.

Snapt is a global provider of high-end virtualized and cloud-based load balancing, web acceleration and security software. It has been disrupting the market since its launch in 2012 and has achieved astonishing year-on-year growth of 400% in both 2014 and 2015. Snapt has also recently opened its first US offices in Atlanta.

As part of its expansion in the US, Snapt aims to capture a 1 percent share of the USD 6.5 billion application delivery software market within the next three years.

“South Africa has the potential to be a key player in global technology innovations. Snapt’s success is proof that South African technology can lead the way for bright start-ups to disrupt the marketplace in South Africa, the US and globally,” says Dave Blakey, CEO of Snapt.

Andile Ngcaba, Chairman of Convergence Partners, adds, “Load balancing in the network infrastructure and server environment is what differentiates successful companies in the digital domain – and Snapt’s technology solutions give its customers this competitive edge. We are proud to be supporting a leading global tech player like Snapt.”

2016 is proving to be a stellar year for the company. Snapt will be adding to its international status by participating in this year’s RISE conference in Hong Kong, where delegates from the world’s biggest companies and most exciting start-ups will come together to network and share their experience.

Enabling start-ups to scale is a key focus for Blakey: “Start-up businesses may be small, but their needs are not.” He adds that “just 10 minutes of downtime can be damaging to any business that relies on its web footprint to accelerate its growth, especially in the e-commerce space. We wanted to provide a high-performance solution to these companies to enable their growth, at a price that disrupts the market.”

Snapt offers a start-up package at USD 55 per month, which includes 24/7/365 service availability and an average response time of three minutes, demonstrating that service excellence and responsiveness are at the heart of the business.

At this year’s RISE conference, Snapt will be offering start-ups free access to its entry-level product suite. “We are excited to attend RISE this year to see what trends and innovations are in the pipeline,” concludes Blakey.

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About Snapt

Born in the cloud, Snapt’s software-based application delivery controller (ADC) and load balancer solutions power fast, secure delivery of business-critical applications anytime, anywhere, on any

device, platform, or cloud-based infrastructure. Disrupting the traditional hardware-based ADC industry, Snapt achieved a 400% annual growth rate in 2015 and now provides software-based load balancing and acceleration to 10,000 customers in 50 countries.

About Convergence Partners

Founded in 2006, Convergence Partners is an investment management firm focused on the telecommunications, media and technology sector in Africa. Convergence Partners has a proven track record of developing new investment opportunities, as well as adding value to investments across the life cycle of ICT assets. Across both its portfolios, Convergence Partners currently manages close to US\$300 million of capital. Convergence Partners' founders are seasoned pan-African private equity players, experienced in sourcing, developing and managing investments that deliver enhanced financial returns while underpinning continental development.

Find out more at: <http://www.convergencepartners.com>

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