



Consumer Lending | Vancouver, BC | Founded: 2006 | Employees: ~100 | <https://www.snapfinancial.com/>

PHONE: 1-866-282-2384

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=30741423>

LINKEDIN: <https://www.linkedin.com/company/snap-financial-group>

COMPANY OVERVIEW

SNAP Financial Group (“SNAP”) is a holding company for several vendor-focused loan and lease funding operations, based in Vancouver, British Columbia. The main holdings of SNAP Financial Group are: SNAP Home Finance Corporation and Redbrick Financial Group, two North American consumer financing companies, and SNAP Premium Finance Corporation, a Canadian insurance premium financing company. SNAP provides point-of-sale lending solutions and vendor leasing so that small businesses can incorporate financing into their sales process and offer additional payment options for customers. SNAP has facilitated over 200,000 loans and over \$1B in transactions¹.

SENIOR MANAGEMENT

David Nickel: Co-Founder and Board Director (2006-Present); Executive Board Chairman, Progressa (2017-Present). Previously: Founder, President of SNAP Financial Group (2006-2017); Founder, CEO of Waterpoint (2001-2006); Founder, CEO of Leaseline (1993-2001).

John Stout: Co-Founder, President, Head of Sales, Board Member (2006-Present). Previously: Founder and President, Creditwave Corporation (2000-2005); Founder and President, Bayshore Leasing Corporation (1993-2000). Education: BCom, McMaster University.

John Maragliano: Chief Financial Officer (2015-Present). Previously: EVP and Group CFO, Butterfield Group (2002-2015); Auditor, PricewaterhouseCoopers (1999-2002), Auditor, Grant Thornton LLP (1996-1999). Education: BA, Accounting, Simon Fraser University; CA and CFA

Kyle Wenn: Chief Operating Officer (2006-Present). Previously: VP Sales, Creditwave Corporation (2001-2005); Director of Sales, BCE Emergis (1998-2004). Education: BCom, Brock University.

HISTORY

In 1993, David Nickel founded Leaseline², a lease lender/broker that provided point-of-sale financial solutions for national retailers such as Best Buy, Office Depot, and London Drugs. Following this venture, Nickel created a Waterpoint Financial Group in 2001, a holding company with interests in Canadian financial services businesses³. Using his decades of leasing and lending experience in Canada, he founded several financing businesses under the Waterpoint Financial Group name, including co-founding SNAP Financial in 2006 with John Stout⁴. Waterpoint Financial Group has since changed its name and exists as the SNAP Financial Group.

FUNDING

In May 2014, SNAP Financial Group secured a C\$60 million non-controlling equity investment from Friedman Fleischer & Lowe, a U.S. middle-market private equity firm⁵. On October 25, 2017, SNAP Premium Finance, a division of SNAP Financial Group, secured an on-going funding relationship with Concentra Bank⁶.

KEY CORPORATE DEVELOPMENTS

Press releases: <https://www.snapfinancial.com/newspress/>

¹ <https://www.snapfinancial.com/about-snap/>

² <http://www.marketwired.com/press-release/trustmark-reports-closing-of-ipo-and-listing-on-cnq-800746.htm>

³ <http://www.waterpoint.ca/>

⁴ <https://www.pehub.com/canada/2014/05/ffl-invests-60-mln-in-canadian-consumer-lender-snap-financial-group/>

⁵ Ibid.

⁶ <https://markets.businessinsider.com/news/stocks/snap-premium-finance-and-concentra-bank-close-on-going-securitization-facility-453427>

- May 29, 2014:** [SNAP Financial group secures C\\$60 million investment from PE firm Friedman Fleischer & Lowe](#)
- Aug 12, 2015:** [SNAP becomes first insurance premium financing company to offer E-Signature services in Canada](#)
- Sep 22, 2015:** [SNAP expands payment solutions service offering to include personal lines of insurance](#)
- Oct 25, 2017:** [SNAP Premium Finance and Concentra Bank close on-going securitization facility](#)

BUSINESS HIGHLIGHTS

STRATEGY

SNAP leverages technology to target one line of business:

- **Financing** – SNAP enables dealers in the home improvement and insurance premium industries to provide financing and payment solutions through their platform. SNAP makes upfront costs of purchases more affordable to potential customers by breaking payments into smaller installments. SNAP works directly with businesses to help them integrate financing into the transaction process to increase sales volumes.

PRODUCTS / PRICING

- **Consumer Lending:** SNAP partners with home improvement dealers directly to offer homeowners the ability to finance purchases with more flexibility than traditional lending. Interest rates are typically half of what a credit card charges and are based on the product and transaction size, and deferral pricing varies by length. SNAP offers a variety of financing programs, with some that are no cost to the dealer⁷.
- **Insurance Premium Financing:** SNAP partners with insurance brokers directly to offer insureds the ability to finance their insurance premiums over the term of the policy. SNAP's payment solutions often require no credit adjudication, making them a quick and easily accessible source of financing. Interest rates for premium financing typically change based on a reference rate and tend to be between 5-10%⁸.

TECHNOLOGY

SNAP leverages technology that allows customers to easily sign up for financing and quickly have their applications approved without any paperwork. Dealers can sign customers up through SNAP's mobile app, which provides tools such as eSignatures, license scanning, and a payment calculator to show the cost of financing. After the transaction, borrowers and dealers can access loan and payment information through SNAP's website.

DISTRIBUTION / LOGISTICS

SNAP Financial Group serves consumers through a network of thousands of home improvement businesses, insurance brokers and MGA/carriers. This provides SNAP with a sales network of tens of thousands of sales people, who service hundreds of thousands of customers in Canada and the United States.⁹

MARKETING

SNAP provides partnered businesses with marketing support through lead generation tools, in-store collateral and dealer-specific promotions. The partners are responsible for managing customer relationships and originating sales.

COMPETITORS

Several banks, such as Scotiabank and Wells Fargo, provide vendor leasing. There are also specialized financing companies who provide tech-enabled payment solutions for vendor leasing and/or premium financing, including:

1. **iFinance Home Improvement** – (Toronto, ON) iFinance Home Improvement is a subsidiary of iFinance that specializes in small ticket consumer loans for home improvement projects through vendors.
2. **FIRST Insurance Funding** – (Toronto, ON) FIRST Insurance Funding provides payment solutions for commercial insurance clients and is the largest independent premium finance company in North America.
3. **LendingArch** – (Calgary, AB) LendingArch is an online lending marketplace, that offers various financing solutions, including online loans for home improvement and equipment leasing.

⁷ <https://snap4home.com/dealer-faq/#toggle-id-4>

⁸ https://www.firstinsurancefunding.ca/sites/firstinsurancefunding.ca/files/assurance_24-09_p34a39_highlight_for_translation_en-9.7.16.pdf

⁹ <https://www.snapfinancial.com/about-snap/>