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Simplex Financials, Inc., a technology company focused on helping small business owners overcome their financial challenges, has announced the closing of an undisclosed funding round, as well as the acquisition of [Elevate Financial Training](#), a leader in financial training courses focused on improving profitability and cash flow in businesses. This acquisition extends Simplex Financials' existing platform to officially launch [Snopsis](#), the first-ever social financial collaboration platform for small businesses.

"There is great excitement as we dive into the launch of the first-ever social financial platform," said Robert J. Chandler, Chairman and CEO of Simplex Financials, Inc. "We are watching businesses change right before our eyes and this innovative technology platform helps business owners overcome daily financial challenges, while simultaneously keeping the accountant informed of how each client is performing."

As a social financial platform, Snopsis analyzes the financial data and helps companies make strategic financial decisions by connecting all the details in their company's data story. The understanding of financial data is more important than ever, especially in an ever-changing, pandemic-stricken economy. Every time a small business owner sees a set of financial statements, they know it is the result of the work put in. The problem is, financial statements only tell half the story. There still remains the questions of how and why certain items have occurred and by the time the small business owner can make corrections, it's often too late. Snopsis will be able to connect the financial details with the non-financial actions that created them, giving business owners a better understanding of the problems that occur

within the data. More importantly, Snopsis will help business owners identify

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6.5 million businesses launch every year, but only a handful enjoy long-term success. Small business startup failure rates continue to hover around the 90% mark because most small business owners don't have the skills, tools and resources to focus on the one thing that really matters most – cash. Snopsis provides a one-of-a-kind solution that allows business owners to easily capture and instantly access the detailed metrics they need, while also gaining insight on pitfalls and opportunities that may lie ahead.

Milan added, "In speaking with small businesses and accountants, it was exciting to hear that a product like Snopsis is much needed in the business world. Snopsis will allow business owners to see the connection between the actions of their team and the results they desire, so they can make the right call sooner and all but guarantee success."

Furthermore, the data integration from the accounting software will allow Snopsis to analyze all information and push out notifications so the team can collaborate and make important business decisions in real-time.

The Snopsis Platform will be released for beta by mid-September 2020 with the integration into QuickBooks® Online. Xero and Sage will be released soon after in the second quarter of 2021.

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