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**Isaac M. O'Bannon** • Apr. 10, 2024



DataSnipper, which calls itself the “Intelligent Automation Platform,” has launched two new product suites: The Advanced Extraction Suite and Cloud Collaboration Suite, for audit and finance professionals. With the aim of further developing the software and serving new markets, the scale-up recently raised an investment of \$100 million at a valuation of \$1 billion.

The industry is grappling with high attrition rates, the shift to remote work, and the hefty nature of error-prone manual tasks amid higher regulatory demands. The new suites automate data extraction from unstructured documents at scale using AI and facilitate cloud-based collaboration, boosting audit and finance teams’ productivity, while reducing risk.

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transaction date

- **Contract extraction:** Instantly retrieves key data from contracts, such as effective date, execution date, parties, and jurisdiction

Customers are already reporting up to a 70% efficiency boost working with the Advanced Extraction Suite. "Aprio's assurance practice has begun using DataSnipper's Advanced Extraction Suite to streamline our test of details process," said Alan Langelli, Partner, Assurance Services. "The suite allows us to extract multiple data fields from invoices and cash confirmations in bulk, with high accuracy and efficiency," Langelli added.

Audit and finance professionals are harnessing DataSnipper's AI capabilities to automate menial tasks at scale. A majority of DataSnipper's customers (74%) trust AI to deliver quality to their roles and 83% are more likely to stay at their firm if they use AI tools to enhance efficiency.

The Cloud Collaboration Suite revolutionizes document collaboration with real-time, online access to work papers. Featuring DataSnipper for Excel Online, the suite enables seamless team collaboration through any web browser, including on Mac devices. Work papers and cross-referenced documents are instantly saved to SharePoint, boosting team efficiency with credible data capture. A standout feature, the WebSnip Extension, allows users to 'snip' data straight from web pages into Excel, lending enhanced credibility to evidence with captured URLs and timestamps.

The new Add-on module harness DataSnipper's robust platform functionalities, including the automatic document cross-referencing capabilities, creating clear documentation trails for easy review and verification, boosting consistency, accuracy and trust.

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