



## Weekly News Update

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## Preface










Each week, Evolve Capital Partners compiles relevant news and press releases across the finance and technology sectors. We analyze publicly available information and source each article. We also release a weekly summary of M&A and financing transactions.

Evolve Capital Partners is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology. We are a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements. Founded in 2012, we are based in New York.

You can learn more about us at [www.evolve-capital.com](http://www.evolve-capital.com). We post past weekly transaction and news updates on our website, plus in-depth industry research reports.

To contact us, please email [admin@evolve-capital.com](mailto:admin@evolve-capital.com) or call (646) 688-2792.

### Sectors we cover at the intersection of finance and technology include:

 Bank Technology Solutions	 Healthcare Tech	 Securities
 BPO	 Insurance	 Specialty Finance / Alternative Lending
 Financial Management Solutions	 Payments	 Data & Analytics / IoT

## News Count

Sector	Number of News	% of Total
Bank Technology Solutions	8	23%
BPO	4	11%
Financial Management Solutions	2	5%
Healthcare Tech	0	0%
Insurance	3	9%
Payments	7	20%
Securities	7	20%
Specialty Finance / Alternative Lending	1	3%
Data & Analytics / IoT	0	0%
Others	3	9%
<b>Total</b>	<b>35</b>	<b>100%</b>



# **BANK TECHNOLOGY SOLUTIONS**

## Spanish Banks move ahead with blockchain platform for digital IDs

### Bank Technology Solutions

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A consortium of Spanish banks is moving ahead with the development of a blockchain-based digital identity platform slated for live testing before the end of the year. Supported by eight companies (Abanca, Bankia, Caixabank, Caixa Ontinyent, Ibercaja, Kutxabank, Liberbank and Unicaja Bank) and led by Cecabank in collaboration with Grant Thornton, the Niuron consortium was established in 2017 with the aim of building tools designed to combat money laundering and boost KYC efforts.

Five members of the coalition are now kicking on with a project to verify the identities of new clients and share the data with other consortium members.

The project is the continuation of a proof of concept stage completed last September, which demonstrated improvements in cybersecurity and the traceability of operations, increased transparency and privacy, savings in costs due to removing intermediaries and ultimately, making the client the owner of their data.

A similar initiative, Red Lyra, initially backed by Banco Sabadell, Banco Santander and BBVA, has since rebranded as Alastria and expanded its focus to bring on telecomms firms and utilities to serve as a common national hub for sharing client bona fides.

Separately, BBVA is reporting the closing of a EUR325 million revolving long-term credit line for Repsol, conducted over a mix of different public and private blockchain-based platforms. The undertaking follows an April announcement by the Spanish bank of the closing of a EUR75 million corporate loan using blockchain technology with technology partner Indra.

Earlier this week BBVA CEO Carlos Torres Vila also announced that the bank will later this year begin testing the negotiation and contracting of syndicated loans using blockchain.

<https://www.finextra.com/newsarticle/32284/spanish-banks-move-ahead-with-blockchain-platform-for-digital-ids>

## Bankex launches Crypto Custody Service with no minimum deposit

### Bank Technology Solutions

6/20/18

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Decentralized 'Bank-as-a-Service' platform Bankex has announced the launch of a custodial service for digital assets. Simply named 'Crypto Custody,' no minimum deposit is required to use the platform. Bitcoinist reported that funds stored in the service are fully covered against natural damage, virtual threats, and human error.

So far, the custody service accepts deposits of four cryptocurrencies: Bitcoin, Bitcoin Cash, Ethereum, and Litecoin. In exchange for storage, Bankex will charge a commission of no more than 0.02 percent of the total volume of cryptocurrencies stored. Fees can be paid with their corresponding cryptocurrency. There are also plans to eventually accept BKX, Bankex's native token.

### **Bankex Will Reportedly Offer Customer Service With a “Human Presence”**

To make Crypto Custody more user-friendly, Bankex reportedly has plans to implement customer service offerings with a “human presence.” More specifically, users who are beginners in the crypto space will have access to concierge-style services to acclimate them to basic crypto protocols (i.e., sending cryptocurrency into Custody), but not without paying a percentage-based fee. The service is slated to operate similarly to the way that an offline safety-deposit box works: an agreement between the customer and Custody is made, the currency is deposited, and the customer receives a commercially and legally viable depository receipt.

### **An Increase in Custodial Tools Could Boost the Industry**

Earlier this week, Fundstrat's Tom Lee told Bloomberg that he believes that a lack of appropriate institutional tools, like custodial services, is holding the cryptocurrency industry back. While Bankex's Crypto Custody certainly isn't the only custodial tool out there, its lack of a minimum deposit may lower the barrier of entry. In turn, smaller firms with limited crypto capital or larger firms who may only keep small holdings of cryptocurrency may finally have a service that suits their needs.

Bankex's self-described mission is to “bridge the gap between the emerging blockchain sector and traditional finance” by providing asset tokenization services. The firm launched its token sale in late November of 2017.

<https://www.financemagnates.com/cryptocurrency/news/bankex-launches-crypto-custody-service-no-minimum-deposit/>



## Verrency signs long-term innovation services deal with volt bank

### Bank Technology Solutions

6/20/18

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Australian global payments innovation provider Verrency has signed a significant long-term deal with volt bank, Australia's first independent 100% digital bank. The multi-year agreement enables volt bank to leverage Verrency's cloud-based payments innovation platform and services marketplace to enable cost-effective delivery of a multitude of value-added services to its customers. The agreement comes on the back of Verrency being named FinTech Australia's winner of the 2018 Excellence in Establishing a Global Market Presence.

David Link, Founder and CEO, Verrency, said: "Verrency will enable volt bank to rapidly and cost-effectively deliver value-added services to Australian consumers – including via easy connection with multiple service providers – without requiring significant change in their existing payments and technology infrastructure. "The Verrency relationship will enable volt bank to outpace traditional banks in their delivery of new customer-centric banking services."

Volt CEO Steve Weston said: "As the first digital bank in Australia, we are using technology to improve the way consumers experience banking. Verrency's incredibly adaptable payments platform enables us to securely deliver innovation at a pace well beyond that of traditional banks – significantly enhancing our own capabilities, as well as that of our other banking and payments technology partners."

"In addition, Verrency supports our mission of ensuring that our digital bank will be a trailblazer in a new era of banking and that every experience we offer will be mobile-led, personalized and customer focused."

The Australian Prudential Regulation Authority (APRA) granted volt bank a restricted authorised deposit-taking institution (RADI) licence paving the way for greater competition in banking in Australia. volt bank is the first bank to have been granted a RADI license and the first new retail-focused bank licensed since early 2000. Subject to volt bank transitioning to a full banking licence they will initially offer savings and transaction accounts, term deposits and foreign exchange, before moving into personal loans, mortgages and credit cards.

Founded in 2016, Verrency is a highly innovative global FinTech firm that focuses on enabling major financial institutions to rapidly and inexpensively drive significant innovation via their existing payments technologies and networks.

<https://www.arnnet.com.au/mediareleases/31838/verrency-signs-long-term-innovation-services-deal/>

## U.S. Bank marketing robo adviser beyond the millennial set

### Bank Technology Solutions

6/19/18

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U.S. Bancorp is the latest banking company to offer a digital investment advisory product, but its rhetoric is just a little bit different than the average technology pitch that normally revolves around younger customers.

The Minneapolis company's investment arm has partnered with FutureAdvisor, an investment advisory firm owned by BlackRock, to develop the product, called Automated Investor.

The bank first struck up the partnership with Blackrock in 2016. It has spent the time since then perfecting the service in various beta launches before formally rolling it out to all customers Tuesday, said Mark Jordahl, president of U.S. Bank Wealth Management.

Robo advisers are typically associated with millennials, but Jordahl said that is not necessarily U.S. Bancorp's attitude.

"Your mind does first go to the digital-native individuals" when thinking about such products, but the bank expects its robo offering to be popular "across all wealth segments," he said.

"For the emerging affluent customer or the younger investor who may benefit from straightforward portfolio strategies, Automated Investor can be a great fit," Jordahl said. "Obviously it's different for each client, but I think there's more of an appetite for digital services across all segments."

Fifth Third Bancorp earlier this month announced a new robo product. Wells Fargo launched a hybrid robo-adviser in November. Webster Bank in Connecticut now offers an automated advice offering paired with human guidance. And the online-only Ally Bank has moved quickly to supplement their offerings with automated investing.

U.S. Bancorp's robo product brings together the capabilities of FutureAdvisor's technology platform in a secure online environment with the investment strategies and personalized service from U.S. Bancorp Investments, Jordahl said.

"When thinking about the biggest challenges and opportunities in wealth management these days, we're really thinking through client journeys and the new and different ways clients want to access our services," he said.

The investment portfolios have been created by U.S. Bank wealth management professionals and will have access to "the same investment content from our investment team" that all wealth management clients receive, Jordahl said.

The technology seeks to optimize returns and help minimize risk, and automatically rebalances investments as the markets change, he said. Users can receive a free analysis of their investments to see how they are performing and how they can potentially improve. Automated Investor is now available to customers via usbank.com and the bank's mobile app.

The fee for using Automated Investor is 50 basis points per asset under management. The service also features 24/7 service desk access.

“Digital advice platforms will continue to transform how consumers work with advisers and engage with their investments,” Robert Goldstein, chief operating officer of BlackRock, said in a news release. “The combination of digital and human advice, packaged appropriately together, can improve outcomes for both financial advisors and their clients.”

<https://www.americanbanker.com/news/us-bank-marketing-robo-adviser-beyond-the-millennial-set>

## ThetaRay Partners with ABN AMRO to boost AML capabilities

### Bank Technology Solutions

6/19/18

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ABN AMRO, the third largest bank in the Netherlands and one of the leading banks in northwest Europe, has partnered with ThetaRay in a five-year, bank-wide project to improve the Dutch bank's AML and CTF (counter-terrorist financing) capabilities. ThetaRay is a specialist in leveraging machine learning and sophisticated mathematical algorithms to detect financial crime in its earliest stages. The company will help the bank focus on making its post-transaction monitoring more effective and efficient.

"We are very happy to have ABN AMRO join the distinguished group of leading banks already using ThetaRay's solution," SVP of Sales for ThetaRay Shay Dovev said. "Today banks are dealing with complex challenges when facing terrorism and financial crime. They have no option but to use the best technologies based on artificial intelligence and machine learning to protect themselves and meet increasing regulatory requirements."

ThetaRay's platform enables financial institutions to build customized solutions to identify anomalies in large, complex data sets in real time regardless of source. The product of more than 15 years of academic research, ThetaRay's approach to fraud detection is data agnostic and rules-free, leveraging "the wisdom of the algorithm crowd" to deliver a faster, more accurate cybersecurity solution and a new paradigm in anomaly detection.

Founded in 2013, ThetaRay demonstrated its fraud & credit risk analytics platform at FinovateFall 2015. The company has been especially busy in the first half of this year, partnering with Singapore bank OCBC in March, and winning the Regulatory Technology Implementation of the Year category at the 2018 Asian Banker Risk Management Awards in May. Earlier this month, ThetaRay won the 2018 ATMIA Global Award for Next Generation ATM Security.

ThetaRay is headquartered in Israel and maintains offices in New York, London, and Singapore. The company has raised more than \$30 million in funding, and includes Poalim Capital Markets (PCM), Jerusalem Venture Partners (JVP), and General Electric among its investors. Mark Gazit is CEO.

<http://finovate.com/thetaray-partners-with-abn-amro-to-boost-aml-capabilities/>

## Robots save Nordea from GDPR processing nightmare

### Bank Technology Solutions

6/18/18

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With the new General Data Protection Regulation (GDPR) threatening to swamp workers, Nordea turned to Robotics Process Automation (RPA), slashing the time needed to process customer requests. GDPR has seen customers exercising their new rights to access personal data, leaving banks with a significant burden. Nordea estimates that every GDPR request could take between one and three hours to complete manually and so turned to its robotics centre of excellence for help.

In a blog, the centre's senior execution lead, Hampus Gerlach, says that traditional IT automation would have been too costly and taken too much time.

But because GDPR is based on a clear set of rules and steps, it is ideal for RPA, an emerging technology that enables so-called intelligent automation. In a matter of weeks, process descriptions were created and relevant IT applications were mapped before robots were configured to handle GDPR processes.

"While every GDPR request could have taken us one to three hours to process manually, our virtual colleagues will now instead handle a significant part of the work for us, cutting down the human time we will spend on a request to just a matter of minutes," says Gerlach.

[https://www.finextra.com/newsarticle/32262/robots-save-nordea-from-gdpr-processing-nightmare?utm\\_medium=newsflash&utm\\_source=2018-6-18&member=93489](https://www.finextra.com/newsarticle/32262/robots-save-nordea-from-gdpr-processing-nightmare?utm_medium=newsflash&utm_source=2018-6-18&member=93489)

## This German Fintech may soon be more valuable than Deutsche Bank

### Bank Technology Solutions

6/15/18

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They may be worlds apart in the financial services industry but German payments company Wirecard AG is fast approaching the market valuation of banking behemoth Deutsche Bank AG, capping a week in which investors snapped up shares in Europe's biggest ever fintech public offering.

Wirecard is hovering close to a record 158.10 euros in Frankfurt, with shares gaining for a 13th day, marking its longest rising streak since an initial public offering in October 2000. Its 19.4 billion-euro (\$22.5 billion) market valuation, just 470 million euros shy of Deutsche Bank's, also makes it a candidate to join Germany's DAX benchmark index of the 30 largest companies as early as September, when Deutsche Boerse AG conducts its regular index review.

The stock is benefiting from an extension of its partnership with Visa Inc. on payment solutions, announced on June 5, and the successful IPO of Dutch competitor Adyen NV, whose shares almost doubled in value on its first day of trading earlier this week.

"Wirecard is going deeper into an area that could have been of interest for established banks," said Holger Schmidt, an analyst at Bankhaus Metzler in Frankfurt. "None of the big European lenders is active in this space and they all failed to recognize this long-term trend. This left the door open for non-financial institutions."

For years, systems for processing payments in stores and online were controlled by major banks, credit card issuers and a litter of longstanding IT suppliers. Wirecard and Adyen are part of a new breed of fintech firms challenging this hegemony, creating more choices for consumers.

Analysts covering Wirecard remain bullish despite a 68 percent rally this year, with 16 rating the stock a buy and 12 with hold recommendations. None advise selling the shares, which have overshot the average price target by around 12 percent.

This aside, technical indicators signal some overheating, with the 14-day relative strength indicator at 89 points -- the highest since October 2017 -- deep in overbought territory. Shares have decoupled from their 200-day moving average by around 43 percent and momentum indicator ADX shows the stock may be poised for a correction.

<https://www.bloomberg.com/news/articles/2018-06-15/this-german-fintech-may-soon-be-more-valuable-than-deutsche-bank>

## **Apartments.com and realtor.com® enter into Content Syndication Partnership expected to bring millions of additional potential renters to Apartments.com's immense audience**

**Bank Technology Solutions**

6/14/18

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CoStar Group, Inc., owner of Apartments.com, today announced an exclusive partnership with realtor.com® operator Move, Inc. to power the apartment rental listings on Move's websites: realtor.com and Doorsteps.com. Apartment communities advertised on Apartments.com will be displayed on the Move network, generating exposure to millions of additional potential renters.

Apartments.com advertisers are expected to save more time and further maximize the impact of their advertising dollars. Apartments listed and advertised on Apartments.com will automatically appear on realtor.com®, ForRent.com, ApartmentFinder.com, WestsideRentals.com, Apartamentos.com, ApartmentHomeLiving.com, and Doorsteps.com. "We believe that with this important new partnership, Apartments.com advertisers will see more leads, leases and better value for their advertising dollars," said Andrew Florance, CoStar Group Chief Executive Officer. "This is great for all of the participants in the marketplace as it increases the likelihood of creating successful connections. Everybody wins."

The Apartments.com network is number one in consumer engagement and is the industry's most heavily trafficked apartment rental network, with more websites, listings and original content for renters than any other network. Mr. Florance continued, "We have invested over \$1 billion in our multifamily offerings and we are committed to delivering the best results for all of our audiences, whether they are advertisers, consumers, property managers, investors or lenders." Offering the most comprehensive source of for-sale MLS-listed properties, realtor.com® is a leading online real estate destination for home buyers, sellers, renters and dreamers, attracting more than 60 million unique users a month. Doorsteps.com is a leading destination for local rental listings, homebuyer education and tools for real estate professionals.

"The entire community benefits from this partnership providing users access to an unsurpassed selection of apartment listings with the high-quality content from Apartments.com," said Ryan O'Hara, Chief Executive Officer of Move. "At realtor.com®, we always work to ensure that we have the widest selection of listings in any category." This new partnership terminates realtor.com's partnership with Apartment List. Apartment List listings will be removed from realtor.com® by Sept. 1, 2018.

<https://www.prnewswire.com/news-releases/apartmentscom-and-realtorcom-enter-into-content-syndication-partnership-expected-to-bring-millions-of-additional-potential-renters-to-apartmentscoms-immense-audience-300666431.html>



**BPO**



## IBM Watson expands further into RegTech

**BPO**

6/20/18

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IBM is expanding Watson further into the RegTech arena, pitching the cognitive computing platform as uniquely placed to help banks deal with an increasingly complex regulatory and risk environment. Current risk and compliance systems are disparate and disconnected, often with varying taxonomies, user interfaces, and skill requirements.

This makes it increasingly difficult to achieve a holistic view, and results in a lack of confidence in what a bank's real-time obligations and associated responsibilities are. Most importantly, this fails to engage the first line of defence - the employees who need the proper tools to make the best and most informed decisions.

Big Blue now claims to have the answer, a Watson Financial Services RegTech portfolio bringing together AI, IBM's tech and the expertise of Promontory Financial Group, the risk management and regulatory compliance consulting firm acquired in 2016.

A governance, risk and compliance portfolio promises a holistic view of risk and regulation responsibilities. IBM says that users of its OpenPages 8.0 will now be able to more easily interpret complex issues and match them automatically to controls and obligations, as well as analyse losses, emerging risks, and failed controls.

Meanwhile, AI is being tapped to accelerate high-cost due diligence activities and helps risk and compliance professionals more efficiently make decisions in regards to AML transaction monitoring and sanctions/PEP alerts generated by existing systems.

IBM has also integrated Armanta - a recently acquired provider of aggregation and analytics software - into its financial risk solutions, helping banks to more effectively aggregate data across multiple systems in near real-time.

HSBC is already using the new governance, risk and compliance technologies, rapidly scaling OpenPages 8.0 with Watson to their 15,000 users across 70 countries.

"We have already seen strong adoption of the IBM solutions by our first and second 'line of defence' professionals who are eager to use the system in their day-to-day work," says Cathy Ryan, head, operational risk IT, HSBC. "It's now easier to identify risk stewards, risk owners and control owners, for example, and enable our teams to address issues much more quickly and effectively."

<https://www.finextra.com/newsarticle/32281/ibm-watson-expands-further-into-regtech>

## Infosys expands footprint in France by establishing state-of-the-art digital center of excellence in Marseille

**BPO**

6/19/18

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Infosys (NYSE: INFY), a global leader in consulting, technology and next-generation services, today announced that it has strengthened its footprint in France by establishing a Digital Center of Excellence in Marseille. The move is part of Infosys' efforts to bring its digital offerings to companies in France as they navigate the next stage in their business journey. In addition, the center will also deliver on a strategic seven-year partnership with CMA CGM Group the world leading container shipping organisation. This partnership was announced in September 2017 to simplify and transform the group's IT applications and improve customer service experience.

The Infosys Digital Center of Excellence in Marseille will be part of a global network of centers servicing client's digital requirements. With an initial capacity of 60 employees, the center aims to attract and train talent in new digital technologies to meet increasing demand from clients. The focus of the new facility will be to provide existing and new clients a range of offerings in the areas of Design and User Experience, Artificial Intelligence and Big Data and Analytics, while expanding Infosys' footprint in the shipping and logistics industry.

With the aim to showcase Infosys' global digital capabilities, the Digital Center of Excellence in Marseille will also house a number of technology-driven showcases such as the Digital Farm, Future of Learning and Retail and Warehouse experiences, that are aimed at providing clients a view into the possibilities that Infosys can enable.

The center will also play a key role in Infosys' engagement with CMA CGM, as proximity and access to a large skillset will help accelerate the company's efforts to provide CMA CGM's customers state-of-the-art digital technologies. Infosys is already helping CMA CGM improve its execution processes and performance, using Infosys NIA the company's artificial intelligence platform and its scalable automation tool, AssistEdge.

At the opening ceremony held on Tuesday, June 19, Infosys also received the "Invest in Provence Award" from Provence Promotion, Economic Development Agency, in collaboration with Marseille Provence Chamber of Commerce and Industry and the Conseil Général, which recognises Infosys' contribution to the local community. The Award was established to promote investment in the region through growth and economic diversity.

Jean Luc Chauvin, President, Provence Promotion and President, Chamber of Commerce and Industry Marseille Provence, said, "I applaud Infosys and CMA-CGM for the commitment they have made to the Aix-Marseille ecosystem with the support of Provence Promotion. Our region will offer the resources and skills to help Infosys successfully develop its Digital Excellence Center, catering to the logistics and maritime sectors."

Pravin Rao, Chief Operating Officer, Infosys, said, "The opening of our new center in Marseille will provide customers and prospects in the region access to next-generation digital technologies, skills and talent that will help them reshape what's next. This is in line with our strategy focused on scaling agile digital business, energising the core via AI and automation, reskilling employees and localising within the markets in which we operate."

To meet its objective of hiring in the region, Infosys will partner with several esteemed universities in the region, including Aix-Marseille University. In addition, as part of this effort the company will extend its flagship global internship program Infosys Instep to these universities

<https://www.prnewswire.co.in/news-releases/infosys-expands-footprint-in-france-by-establishing-state-of-the-art-digital-center-of-excellence-in-marseille-685930471.html>

## NCR and Tata Consultancy Services Limited enter into strategic alliance

BPO

6/19/18

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NCR Corporation (NYSE: NCR), a global leader in omni-channel solutions, today announced that it has formed a strategic alliance with Tata Consultancy Services (TCS), a leading global IT services, consulting and business solutions organization.

This alliance will bring together the consulting-led IT expertise of TCS with NCR's industry expertise and solutions to deliver end-to-end consumer engagement, channel transformation and digital enablement outcomes for targeted customers in the banking, retail and hospitality industries.

"We are pleased to be working with an industry leader like Tata Consultancy Services and believe that our respective customers will be able to leverage the combined value of our companies to transform how they interact with consumers across digital and physical channels," said Ken Richard, Vice President and GM, Global Channels, NCR Corporation.

"NCR is a very good match with its complementary expertise in our key industries. We have a strong value proposition that can bring the best mix to the table, helping customers to stay ahead in today's competitive market environment through our Business 4.0 Transformation," said Anupam Singhal, Senior Vice President at TCS.

<https://www.businesswire.com/news/home/20180619005222/en/NCR-Tata-Consultancy-Services-Limited-Enter-Strategic>

## SOLUTIONS 30 and DXC sign a strategic partnership in Italy

BPO

6/18/18

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SOLUTIONS 30 Italia, leader in Solutions for New Technologies and Smart Devices, achieves today a strategic agreement with DXC Technology Italia, a service-sector company born from the merger of CSC and the Enterprise Services business of Hewlett-Packard, to provide local services for digital solutions. The company will offer higher added-value services and have access to cutting-edge solutions, iron-clad processes and use economies of scale thanks to the synergies between the two groups. And through this accomplishment, SOLUTIONS 30 consolidates its position in Italy.

DXC Technology (DXC: NYSE) is a top-tier IT international group: its mission is to support innovation. Created by the merger between CSC and the Enterprise Services business of Hewlett-Packard, the Group is 6000 clients' strong in 70 countries. With its know-how, its teams and an extensive partner network, DXC offers a broad portfolio of services and next-generation IT solutions.

The integration of DXC activities consolidates SOLUTIONS 30's position in Italy, as a business partner for IT services at a local level. SOLUTIONS 30 strengthens its teams with technical experts with a recognized background in a rich diversity of support activities. This team will be a significant growth driver for the Group. The two business units joining forces with SOLUTIONS 30 are specialized in counseling and support activities for a large panel of clients, with a solid expertise in services centers ("service desk").

"As part of this agreement, SOLUTIONS 30 signed a €30m contract over five years with DXC to manage activities for Key Accounts. These clients will be in the care of the Group's two new subsidiaries, Business Solutions Italia and Business Remote Solutions Italia, explains Ruggero Fortis, General Manager for Solutions 30 Italy. With this operation, SOLUTIONS 30 continues to replicate the French model at an international scale and reinforces its presence at the side of leading companies, to accompany their outsourcing and digital transformation operations."

Going forward with its offensive but selective acquisition strategy, the SOLUTIONS 30 Group intends to continue to strengthen its position as a European leader and constantly seek opportunities for external growth in all the countries in which it operates.

<https://globenewswire.com/news-release/2018/06/18/1526053/0/en/SOLUTIONS-30-and-DXC-sign-a-strategic-partnership-in-Italy.html>



# **FINANCIAL MANAGEMENT SOLUTIONS**

## IdentityMind announces 2.0 version of AML transactions

### Financial Management Solutions

6/20/18

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IdentityMind Global, the AML transaction monitoring company, announced on Wednesday (June 20) the launch of IdentityMind 2.0, which the firm is calling a new generation of AML transaction monitoring.

In a blog post on its website, IdentityMind said the new monitoring product expands the company's risk-based approach to monitoring based on insights from more than 250 clients and five years of innovation.

“Our compliance and risk management knowledge, marketplace experience and conversations with clients made it clear that expanding our platform's risk-based approach would be an important focal point for our next release,” the company wrote. “For starters, regulators have been advocating for a risk-based approach as a way to improve results in the U.S. and internationally. But a risk-based approach also benefits our clients by reducing compliance costs and improving their customer's experience.

As a result, IdentityMind said that became the centerpiece of its 2.0 product.

According to the company, embracing a risk-based approach means applying risk mitigation techniques that match identified risks. By adjusting the level of oversight given to a user or transaction based on their risk levels, compliance teams can better focus on suspicious users or transactions. IdentityMind said the approach enables companies to focus resources on higher-risk areas rather than putting everyone through the same checks even if they aren't deemed a risk.

The result of a risk-based approach is improved operational efficiency and cost savings, the company said, as well as an improved customer experience. IdentityMind also noted that existing customer feedback was instrumental in developing the 2.0 platform.

“We have been using the IdentityMind platform since we started our operations. It provides the needed services for implementing a KYC and AML cost-effective, risk-based approach worldwide,” Martin Kopacz, chief compliance officer of Xapo, said in the post. “The IdentityMind team has demonstrated commitment to our team by working on specific features that meet our operational needs.”

<https://www.pymnts.com/news/security-and-risk/2018/identitymind-global-aml-transaction-monitoring-software/>

## Triple Point launches Impact EIS

### Financial Management Solutions

6/14/18

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Triple Point, which provides innovative and compelling investment solutions for private and institutional investors, announces the launch of its Impact EIS service. The Impact EIS's strategy is to target investments in commercially successful companies that earn a proper market return for investors whilst making a positive social impact. For financial advisers, it offers an opportunity for them to use their traditional analytical skills to assess the opportunity but also to build long-term relationships based on a deeper collaboration around the values as well as the investment principles of their clients.

The Triple Point Impact EIS is initially raising £10m and offers investors a portfolio of between 8 and 12 fast-growing companies across four key sectors – the environment, health, inequality and children and young people. The funds raised will provide scale-up capital for revenue-generating companies, which have the potential to achieve returns of 5-10x.

The capital should be deployed over 12-18 months and the target is to exit investors four to seven years after allotment. The offer is available all year round, for a minimum investment of £25,000. Triple Point seeks to align its interests with its investors and maximise returns by limiting the costs for investee companies and not charging arrangement fees.

Increasingly, investors want to do well from doing good. No longer is it enough for many investors that the investment schemes they commit to, such as ethical funds, just avoid social damage. Nor are they happy to give up a fair market return to support companies that make a positive impact, which is what many socially responsible funds offer.

Triodos, the sustainable bank, recently found that nearly two thirds of UK citizens would prefer their money to support companies that are not only profitable, but that also have a positive impact on society and the environment. Academic research also backs up this investment approach. Research from Friede, Busch and Bassen, authors of the Sustainable Journal of Finance, showed in a recent study titled, "ESG and financial performance", that in 90% of 2,200 peer reviewed research papers there was a positive or neutral correlation between the two.

What is also important to understand is that this approach is not simply catering to the investment philosophy of a cohort of more progressive individuals. In fact, taking positive societal contribution into account when analysing prospective investments provides fundamental critical insight into a company's viability and potential long-term business performance.

Increasingly Impact Investing is rightly seen as a subset of commercial investing that happens to be sustainable and make a positive impact. One of the rationales of impact investing is that the long-term risk adjusted returns will be superior because the investment approach is in tune with



the forces shaping the global economy. This is because it takes into account the risks and opportunities for businesses of transitioning to a more sustainable, low carbon economy where companies will increasingly be penalised for their negative social impacts.

A Government review commissioned last year, led by Elizabeth Corley, chair of Allianz Global Investors, reported that “there is growing interest among individuals for their investments to have a positive impact on society as well as produce financial returns.” The review also said that the Impact Investing market required further development to cater for retail investors.

The Government has made clear that it supports the expansion of the Impact Investing sector and is backing moves to facilitate further retail investment into Impact Investing by encouraging greater transparency, a more robust governance framework and better measurement of outcomes so investors can be clear on the positive impact their investments have made.

Advisers should view Impact Investing as offering them an opportunity to take a key role in an investment approach that will increasingly be seen as standard, and represents the future of growth companies and personal investment. They should not see it as a separate discipline, but rather as an EIS product that involves all the traditional skills of financial analysis, asset allocation and client care, to ensure that they meet their clients’ objectives.

Triple Point, with over £800 million in assets under management has a strong track record in tax-efficient VCT and EIS investing, and a 14 year track record in delivering strong returns for its clients. The firm has supported 44 EIS and 18 VCT qualifying companies in that time, and has in the past two years successfully returned £130 million to investors.

Belinda Thomas, Head of Sales and Investor Relations at Triple Point, commented: “We are delighted to launch the Triple Point Impact EIS, which looks to back companies that maximise financial returns while also having a positive impact on society. The Impact EIS is the fruition of several years of development and is a response to growing demand from investors for principled investment products. Its Impact Investment strategy reflects and capitalises on the macro forces shaping global growth, with the opportunity for superior long-term returns. And for advisers, it allows them to fully utilise their core financial analysis skills while also developing wider relationships with their clients.”

<http://www.altfi.com/wire/413>



# INSURANCE

## Digital Insurance Agency EverQuote launches IPO

### Insurance

6/18/18

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Cambridge, Mass.-based online insurance agency EverQuote Inc. has commenced an initial public offering it hopes will produce \$43.2 million in net proceeds for the company.

EverQuote is offering 3,125,000 shares of its Class A common stock at an initial public offering price between \$15.00 and \$17.00 per share. The offering also includes shares of Class A common stock being offered by selling stockholders. The company will not receive any proceeds from the sale of shares by the selling stockholders.

EverQuote said it expects to grant underwriters a 30-day option to purchase additional shares of Class A common stock. If the underwriters fully exercise their option to purchase additional shares, this could result in additional net proceeds of as much as \$53.7 million.

EverQuote said it intends to list its Class A common stock on the Nasdaq Global Market under the ticker symbol “EVER.”

The company reported \$126 million in revenues in 2017, up from \$123 million in 2016 and \$97 million in 2015. Since 2013 it has had a 29 percent annual growth rate. The company has not yet turned a profit— it lost \$5.1 million in 2017 and \$900,000 in 2016.

The offering is being made only by means of a prospectus. J.P. Morgan and BofA Merrill Lynch will act as lead book-running managers for the offering. Canaccord Genuity, JMP Securities, Needham & Co., Oppenheimer & Co., Raymond James and William Blair will be co-managers for the offering of its Class A common stock.

Founded in 2011, EverQuote utilizes proprietary technology and data to match insurance shoppers with carriers and agents, both online and offline. The software recommends carriers based on the consumer’s risk profile and information on which carriers consumers with similar profiles have chosen in the past.

EverQuote calls itself the “largest online insurance marketplace” with 10 million consumer visits per month. More than 90 percent of its sales are of auto insurance; in 2016 it also began selling life and home insurance and launched a safe driving app, EverDrive, which was downloaded 500,000 times in 2017.

The company says it sees future growth ahead from expanding its current auto, home and life sales; entering the renters insurance and commercial insurance markets; and exploring international insurance markets similar to the U.S..

Its current network has more than 160 insurance carriers, including the 20 largest property/casualty carriers by premium volume, more than 100 regional carriers and startups, as well as more than 7,000 insurance agencies. Insurance carriers in its network include Allstate, Farmers, State Farm, Nationwide, Mercury, Liberty Mutual, Travelers, Hartford, American Family, Progressive and MetLife. EverQuote receives a fee when a consumer buys a policy.

In October, 2016 EverQuote reported that it closed a \$23 million Series B investment led by Maryland-based Savano Capital Partners, with participation from Stratim Capital, Oceanic Partners and T Capital Partners.

Also in 2016, EverQuote was named to the Inc. 5000 list of Fastest-Growing Private Companies for the third year in a row.

Deloitte recognized the firm for its four-year revenue growth of 169 percent, placing it number 446 on the Deloitte Tech 500 list for 2017.

<https://www.insurancejournal.com/news/national/2018/06/18/492548.htm>

## Insurtech MGA Corvus Insurance launches ‘Smart’ Cyber Coverage

### Insurance

6/18/18

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Corvus Insurance, an insurtech managing general agent, has released a new cyber insurance offering for organizations with up to \$1 billion in annual revenue.

The new Smart Cyber Insurance product includes the features of a conventional cyber insurance policy along with others designed to help brokers and policyholders predict and prevent cyber insurance claims.

Smart Cyber Insurance provides Dynamic Loss Prevention, with both transparent underwriting and ongoing assessments of an organization’s cyber risk exposures. Corvus creates a risk score for each account, analyzing numerous IT security domains. Corvus also provides cyber insurance benchmarking and other business intelligence to brokers and policyholders.

The Corvus underwriting process relies on data scans of web traffic and other non-invasive reports. Corvus security scans can reduce the information required by an organization and its broker in order to obtain an insurance quotation, with a short application process.

In addition, the Smart Cyber policy form contains broad first party and third party insuring agreements and includes enhanced coverage for contingent business interruption, system failure, social engineering attacks, ransomware, reputational loss and multimedia liability.

Smart Cyber Insurance utilizes data to assess the performance of any enterprise and their IT vendors and partners across 50-plus security criteria. Corvus uses the data as a foundation to produce a cyber security scoring model. This score and related material can be used by commercial insurance brokers and buyers to better predict and prevent loss. For prospective policyholders that have the best Corvus scores, in partnership with Hudson Insurance, Corvus can offer insurance with lower prices and broader coverage.

Smart Cyber Insurance policies are distributed by Corvus on a managing general agency basis with its partner, Hudson Insurance Group. Policies will be distributed by insurance brokerage firms across the United States.

Hudson Insurance Group, headquartered in New York City with offices throughout the U.S. and in Vancouver, Canada, is a specialty insurer.

<https://www.insurancejournal.com/news/national/2018/06/18/492452.htm>

## IoT-based dental insurer Beam plans expansion

### Insurance

6/18/18

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Beam Dental began as a startup in 2012 selling a unique product: Bluetooth-connected toothbrushes that gather real-time data on brushing habits and provide feedback through a mobile app. It soon after began offering insurance, with policies underwritten by National Guardian Life, which incorporate dental hygiene behavior into policy pricing and lower loss ratios.

Today, Beam insurance is available in 16 states. But after raising an additional \$22.5 million in May, the company plans to more than double that by the end of the year.

Alex Frommeyer, Beam Dental's CEO, emphasizes that there is serious value underlying its brightly-colored toothbrushes, but admits the fun factor is important as well. "There's definitely a fun element which is great from my perspective, since both digital health and insurance are spaces where most elements are deservedly very serious," he says. "The ability to build something that has a value underlying it but a distinct and fun personality up front is really cool."

Frommeyer says he was "astounded" to discover that over 100 million Americans lack access to affordable dental insurance. Beam, he explains, has sought to address the "broken" parts of the industry's value chain by bringing technology and data into the mix. "I think the lack of creativity and education and user experience have all hurt the industry's ability to grow," he says.

However, thanks to wearable and connected products such as FitBit, connected scales and even Nest thermostats, consumers understand how tools they are using on their smartphone or computer can extend into other products. "In our case, our value proposition is clear," he says. "You have been brushing your teeth your whole life but dental insurance doesn't give you credit for it — you may take way better care of your teeth than guy up the street, but you have both been paying the same price for dental coverage."

The company says it has more ideas coming down the pike: But first, the company plans to focus on expanding its array of plans and opening in more states.

"I think we have a lot up our sleeves, we are in the early innings of exploring what is possible and what should be done in terms of pricing, benefits and plan design," says Frommeyer. "We have a long way to go before we can confidently say Beam plans are broadly available."

<https://www.dig-in.com/news/iot-based-dental-insurer-beam-plans-expansion>



# PAYMENTS

## Op Financial mobile wallet to go contactless with Nets

### Payments

6/21/18

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Finland's OP Financial is to make its Pivo mobile wallet available for contactless payments at Nets' 300,000-strong network of merchants, both instore and online. Pivo is Finland's largest mobile wallet, with 1.2 million downloads and over 800,000 registered users who use the Android app to transfer money, pay online and in stores, as well as send and receive Siirto payments.

Under the deal with Nets, Pivo payments will be made available at selected brick-and-mortar shops that use Nets terminals and in online stores at a later date. The agreement includes support for digital receipts management from Nets subsidiary Storebox, Apple Pay acceptance, and contactless functionality leveraging a bluetooth standard that has already been rolled out in Denmark.

Sirpa Nordlund, country manager for Nets in Finland, says: "Paying with your mobile leverages the contactless 'tap and go' payment experience that many Finns have already adopted and enjoy while shopping. To ensure the same level of ease when paying in-store with your mobile, we will implement a new payment standard using Bluetooth that will give the same payment experience regardless of handset, which will be very similar to when you make contactless payments with cards."

<https://www.finextra.com/newsarticle/32288/op-financial-mobile-wallet-to-go-contactless-with-nets>



## Mobile POS is poised to soar worldwide as rising card acceptance stokes merchant demand

### Payments

6/21/18

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The mobile point-of-sale revolution is picking up momentum, despite having started nearly a decade ago with the first attachable card-reading devices for mobile phones. Projections from United Kingdom-based Juniper Research released this week indicate the installed base of mobile point-of-sale devices of all kinds worldwide—including integrated technology from major vendors—will soar from 19.3 million in 2017 to around 50 million by 2023.

At 37%, North America accounts for the largest share of these devices, according to Juniper. That implies a North American population of nearly 7.2 million. If that percentage remains constant, the 2023 number will reach 18.5 million devices.

Driving the trend worldwide is emerging demand from very small businesses, sometimes those with only one or two employees, according to Juniper's findings. These businesses operate in venues like markets, cafes, and music festivals where card acceptance is vital. At the same time, mobile technology is making digital card payments possible in venues that formerly accepted only cash.

"MPOS solutions are an increasingly essential part of normal life, with customers expecting card payments as a default in many markets," the firm notes in a white paper based on its research. "This extends to traditional cash-only scenarios."

That rising demand has enticed a growing number of traditional POS terminal makers into the market alongside providers like Square Inc. and iZettle, which have been serving small merchants for years. That trend in turn is generating a line of mobile devices for larger businesses that handle payments but also now tie into merchants' overarching point-of-sale systems, capturing data for other uses.

"These integrations are generally focused on an effective omnichannel experience, which has become essential for retailers as the in-store and e-commerce channels merge," Juniper notes.

At the same time, these mPOS vendors are able to make devices at less cost. The average price globally will drop from \$40 this year to \$33 by 2023, Juniper forecasts. More attractive pricing will have a feedback-loop effect on the mPOS device market, Juniper says.

"This affordability, coupled with the simplicity of mPOS devices, will make them highly attractive to smaller, previously cash-driven businesses," the research firm says. "Established POS vendors such as Verifone and Ingenico will therefore increasingly look to mPOS as an area for future growth, expanding their market reach to previously unaddressed markets."

Another emerging trend is the increasing importance of biometric technology, such as fingerprint ID, for user authentication at mobile POS devices. This technology will have been incorporated in 4% of the mPOS installed base by 2023, Juniper forecasts. That works out to about 2 million devices.

All told, the worldwide volume running through mPOS will grow from 28 billion transactions this year to 87.3 billion in five years, according to the projection.

<http://www.digitaltransactions.net/mobile-pos-is-poised-to-soar-worldwide-as-rising-card-acceptance-stokes-merchant-demand/>

## PayPal spending billions on M&A to squeeze Stripe, Square

### Payments

6/20/18

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PayPal is spending billions on M&A to throttle the heightened competition it faces from the likes of Square and Stripe.

In the past few weeks alone, PayPal has likely spent well over \$3 billion on acquisitions, based on disclosed and undisclosed terms. PayPal plans to spend \$2.2 billion on deals acquire mobile point of sale company iZettle to head off Square's expansion in Europe and \$400 million for Hyperwallet to enhance PayPal's ability to offer mass payouts globally. Both deals are expected to close before the end of the year.

Those aren't its only investments. In May, PayPal and the Singapore investment fund Temasek made a joint investment in New Delhi-based Pine Labs. The same week, PayPal announced it would acquire Jetlore, a Silicon Valley startup that uses artificial intelligence to produce personalized marketing. PayPal has additionally disclosed plans to spend between up to \$3 billion in each of the next three to five years on acquisitions.

For all of that money, PayPal needs to get a return with lucrative clients, a global footprint, and flexible merchant technology that can be expanded even more via PayPal's Braintree development tools.

Hyperwallet will give PayPal multiple disbursement options and an existing roster of clients that includes Home Away, Expedia and Stella & Dot. Historically, eBay served as an effective client acquisition channel for PayPal as eBay — which owned PayPal from 2002 to 2015 — required sellers to open a PayPal account before selling items on the eBay platform. eBay has already announced plans to shift that volume to Adyen.

"eBay's decision to intermeditate its payments when their operating agreement expires in a couple of years could reduce the new account openings form this relationship," said Thomas McCrohan, an analyst at Mizuho Payments. "Firms like Hyperwallet have relationships with other platform companies by helping these platforms facilitate payments to sellers."

In discussing the pending Hyperwallet deal, Braintree general manager Juan Benitez said the use cases from combining this technology are almost limitless.

And when added to earlier PayPal acquisitions such as mobile payment technology company Paydiant and cross-border payment gateway Xoom, PayPal's umbrella covers a global user base of 270 million with a workflow that stretches from digital shopping to social networking. It also includes AI-driven location-based marketing tied to single-click checkout on both the merchant and consumer side of the transaction. The scope of PayPal's technology gives it an advantage over most fintechs, which typically focus on only consumers or only merchants.

"PayPal is the Amazon of the payments space," said Richard Crone, a payments consultant. "Their business models are similar, but PayPal is more closely tied to payments."

Both companies serve a two-sided market and leverage a consumer base while serving merchants with e-commerce services, Crone said.

"All of these [acquired services] go together to integrate promotional offers from product manufacturers and consumer product goods, and PayPal will redefine the payments space the way Amazon is redefining retail with the Whole Foods acquisition, Amazon Go, etc." Crone said.

Much of PayPal's strategy is built on the success of another major acquisition, which PayPal made almost five years ago. In the fall of 2013 it spent \$800 million to acquire Braintree in what's likely one of the better investments any financial technology company has ever made.

Braintree's open technology tools have helped PayPal reach third-party developers and build necessary relationships to keep pace with Square and Stripe. Braintree has improved checkout as PayPal separated from eBay, extended single click checkout, and provided technology to streamline e-commerce shopping to avoid cart abandonment.

Braintree has given PayPal inroads into providing payments for the sharing economy through collaborations with Facebook, Pinterest and UnionPay. Braintree also operates Venmo, the P2P app that, while struggling to reach profitability on its own, gives PayPal a popular social payment tool to enhance its attractiveness to retailers by combining shopping with social networking.

Braintree's influence has helped PayPal grow its user base, improve its financial performance and reach a solid stock valuation—giving it funds for more acquisitions.

"Both Amazon and PayPal have a high stock valuation and investors that believe they can build the next big thing, so the Street has given them a currency, which is a high stock price, the latitude to invest and innovate," Crone said.

<https://www.paymentsource.com/news/paypal-spending-billions-on-m-a-to-squeeze-stripe-square>

## Apple Pay arrives in Norway

### Payments

6/20/18

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Business expenses get a makeover as Apple Pay becomes available to First Card users in the Nordics. Security and privacy are at the core of Apple Pay. When you use a credit or debit card with Apple Pay, the actual card numbers are not stored on the device, nor on Apple servers. Instead, a unique Device Account Number is assigned, encrypted and securely stored in the Secure Element on your device. Each transaction is authorized with a one-time unique dynamic security code.

From the largest companies to the smallest one-person firms, everyone that has ever used a corporate card knows the challenges sometimes associated with making business purchases. Time can be lost in all sorts of administrative processes. This is even more the case if you forget your corporate card and need to use your own personal card or ask for an invoice. Now with the introduction of Nordea's corporate First Card to Apple Pay, business payments of all kinds from travel expenses to purchasing office supplies are made easy, private and secure.

Erik Zingmark, Head of Transaction Banking at Nordea, says: - We are delighted to make it easier to always use your corporate card whether you are a business traveller or making other work-related purchases. The same ease of use and convenience customers enjoy when making consumer purchases with Apple Pay can now be equally enjoyed with a corporate card.

### Goodbye plastic, hello convenience

Placing both corporate and personal cards within Apple Pay gives customers the choice of making mobile payments for whatever they may be purchasing throughout the day. - Now we are closing the circle and you can use Apple Pay 24/7 for both your business expenses and consumer purchases.

Apple Pay is perfect for both business and pleasure, adds Erik Zingmark. - For business travelers, every minute saved during a long day of taking taxis, planes and trains is extra time that can be used more productively elsewhere.

### Staying relevant

Our aim is to be more convenient and relevant for our customers and meet them where we see that digital trends are demanding new services. We can see a clear movement from plastic into mobile payments so we started with the consumer side and now it's only natural to offer the benefits of Apple Pay to our corporate card customers as well.

Our strategy is to secure that all cards are connected so it's possible for the customer to easily choose different ways of paying. We are committed to giving our customers the best experience

and Apple have been very dedicated in securing that the customer convenience is really there, notes Lars Boström, Head of Cards, Transaction Banking at Nordea.

<https://www.finextra.com/pressarticle/74395/apple-pay-arrives-in-norway>

## Paysafe unveils same-day merchant settlement

### Payments

6/20/18

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Paysafe, a leading global payments provider, announced today that it will begin offering same day settlement in mid-July to small business merchants based in the U.S. It will do this through partnership with Company.com LLC, a small business products and services platform, and instant money technology company, Ingo Money. This latest customer offering in the U.S. supports its ongoing focus in the North America region where it has identified significant growth opportunities and reinforces its commitment to providing its customers with industry-leading tools.

Through this new dual collaboration, Paysafe will be able to remove the wait typically experienced by merchants when dealing with the traditional interchange system and offer a solution that enhances the merchants' traditional funding window from days to minutes. Merchants will also be able to leverage Ingo Money's push payments technology to unlock same day settlement of fully guaranteed funds, saving them time and money. In the near future, they will also be able to access the complementary 'small business product and service bundle' to be rolled out by Company.com.

Todd Linden, CEO of Paysafe North America said: "This offering is designed to provide a significant competitive advantage to our existing merchants and those outside of the Paysafe network seeking a processing partnership that offers proven cash flow products. This dual partnership is a testament to the highly-evolved Ingo Money technology platform, and Company.com's ability to leverage their extensive knowledge of the acquiring industry."

Ingo Money has funded more than \$15 billion in instant transactions through one of 25 gateway endpoints. Ingo Money CEO Drew Edwards commented: "Ingo is the first push payments technology company, and our experience, technology and success rate are years ahead of our competitors. Applying these advantages to same day merchant settlement is aligned with our mission to provide consumers and small businesses with instant access to their funds. We are excited to work with Paysafe to deliver a competitive advantage to their merchant base of small businesses."

Company.com served as a project coordinator between the three companies in determining implementation guidance, sales strategies and timelines for deployment. Their expertise is proven through their four-year partnership with iPayment Holdings, Inc. (iPayment), Paysafe's wholly owned subsidiary, where they served to increase retention and provide incremental revenue for merchants.

Bill Wade, CEO of Company.com stated, "The market today demands acquisition and retention strategies based on tangible competitive advantage. Same day settlement is an additional product that complements the business services that Company.com already supports for iPayment."

The news follows the close of Paysafe's acquisition in June 2018 of iPayment Holdings, Inc. (iPayment) , a U.S. based provider of payment and processing solutions for small and medium-sized businesses, generating processing volumes of over \$25 billion in 2017 from more than 137,000 merchant customers across the country.

<https://www.prnewswire.com/news-releases/paysafe-unveils-same-day-merchant-settlement-300668878.html>



## Debit cards overtake cash payments in the UK

### Payments

6/18/18

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Debit card payments have overtaken cash in the UK for the first time, spurred by the rising popularity of contactless and online shopping. The latest market report from trade association UK Finance shows how new technology, payment innovation and changing consumer habits contributed to 13.2 billion card payments at the end of 2017 overtaking cash payments (13.1 billion) for the first time.

This beats previous forecasts by one year for when debit cards were expected to overtake cash.

In total, across both debit and credit cards, the number of contactless payments increased by 97% during 2017 to 5.6 billion. In comparison, cash payments were down 15% year-on-year.

By the end of 2017 there were nearly 119 million contactless cards in circulation and, with customers and businesses increasingly choosing to use contactless cards and card acceptance devices, it is anticipated 36% of all payments across the UK will be contactless in 2027.

The number of cash payments in the UK is correspondingly expected to continue to fall over the next decade. There are expected to be 6.4 billion cash payments in the UK in 2027, accounting for 16% of all payments.

Despite this fall, cash will remain the second most frequently used payment method in the UK in 2027.

Stephen Jones, chief executive, UK Finance says: "We're far from becoming a cash-free society and despite the UK transforming to an economy where cash is less important than it once was, it will remain a payment method that continues to be valued and preferred by many.

"These trends are likely to shift further over the next decade. Developments such as Open Banking are expected to bring extensive changes to the payments landscape, something that will likely shape how we interact with our money in the coming years."

<https://www.finextra.com/newsarticle/32263/debit-cards-overtake-cash-payments-in-the-uk>

## First Data and Mastercard join forces to provide digital disbursements to clients

### Payments

6/13/18

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First Data (FDC-OLD) (NYSE: FDC), a global leader in commerce-enabling technology, and Mastercard (MA) announced they have joined forces, enabling First Data to provide a digital disbursement platform to Mastercard’s business customers. First Data’s Disburse-to-Debit® solution will be available to Mastercard customers that leverage MoneySend™ to push real-time payments to debit card holders.

“Mastercard has a long history of providing customers with innovative financial solutions. We are thrilled to align with them as First Data continues to expand our presence in this fast-growing market segment,” said Dan Charron, Executive Vice President, Head of Global Business Solutions for First Data. “We are focused on bringing an exceptional standard of sales and service, along with innovation, to our clients. We look forward to working closely with Mastercard to introduce its customers to our digital disbursement platform.”

Debit disbursements are growing in popularity with participants in the gig economy, such as ride sharing platforms and rental marketplaces, where workers expect real time debit payouts for their services. Other beneficiaries of real time debit payments are businesses with high volumes of consumer payouts including insurance claims, rebates, refunds and commissions.

“Through our Inclusive Futures Project, Mastercard has taken a leadership position in providing real time payments to gig and on demand workers. Joining our expertise and technology with that of First Data means our customers, ranging from airlines to insurance companies to sales organizations, can enjoy the speed and security of real time debit card payments,” said Linda Kirkpatrick, executive vice president, U.S. market development for Mastercard.

First Data’s Disburse-to-Debit solution provides a gateway for digital payments. First Data offers a unique payout option for delivering funds directly to debit cards. The solution employs a single connection for domestic and international debit networks. Additionally, Disburse-to-Debit works with prepaid offerings including First Data’s Money Network® service, which provides a convenient prepaid debit card option for consumers without traditional bank accounts.

<https://seekingalpha.com/pr/17190760-first-data-mastercard-join-forces-provide-digital-disbursements-clients>



**SECURITIES**

## ING and BNP Paribas invest in blockchain-powered trade platform TradeIX

### Securities

6/21/18

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TradeIX, the startup behind a blockchain-based platform for open-account trade finance, has raised \$16 million in a funding round led by ING Ventures and joined by BNP Paribas. Tech Mahindra and Norwegian investment firm Kistefos also joined the round, the proceeds of which will be used to boost hiring and customer acquisition, as well as develop TradeIX's platform.

The UK-based startup says that its decentralised API-powered platform connects with existing trade platforms and applications to enable trade business to become transparent, faster, and more efficient, improving connectivity to the wider ecosystem.

Last year, TradeIX teamed up with R3 on the Marco Polo initiative involving international trade banks - including BNP and ING - aimed at further developing the use of distributed ledger into trade transactions.

Focused on three distinct areas of trade finance - risk mitigation by provision of payment commitments based on the matching of trade data, payables finance, and receivables finance - Marco Polo aims for end-to-end, real-time, connectivity between trade participants and elimination of the data silos which prevent free flow of information causing inefficiencies and discrepancies.

Mark Buitenhek, head, transaction services, ING, says: "TradeIX operates via an open platform and 'open' is what ING thinks the future of financial services is going to be. On top of that, we see a lot of opportunity in distributed ledger technology, so we're happy to announce we are now intensifying our cooperation with TradeIX."

Jacques Levet, head, transaction banking, Emea, BNP Paribas, adds: "We believe that TradeIX is at an inflection point, and look forward to working with the team to deliver several new innovations that we believe will fundamentally change how banks are offering and managing trade finance solutions for their corporate clients."

<https://www.finextra.com/newsarticle/32292/ing-and-bnp-paribas-invest-in-blockchain-powered-trade-platform-tradeix>

## Crypto Facilities set to launch Litecoin Futures Trading

### Securities

6/20/18

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London-headquartered cryptocurrency trading and index providing platform Crypto Facilities is launching a Litecoin derivative product.

According to the official announcement, the new investment instrument will allow traders to bet on both long and short selling of the digital asset and will go live on June 22 at 4 pm BST.

### Time to buy the dip?

Commenting on the listing of the first LTC-USD future instrument, Timo Schlaefer, the CEO of Crypto Facilities, said: “We are excited to be launching futures on Litecoin, one of the most widely traded cryptocurrencies. There has been strong client demand for this product and we believe our LTC-Dollar futures contracts will increase price transparency, liquidity, and efficiency in the cryptocurrency markets. As digital assets continue to mature, we expect to see a greater number of institutional investors entering the marketplace.”

Litecoin founder Charlee Lee is also optimistic about the future of the coin with the derivative listings as it will expose the coin to institutional investors. “This will add to the liquidity of Litecoin and make it easier for people to get in and out of Litecoin,” Lee added.

Crypto Facilities introduced Litecoin-based futures contracts barely a month after listing a similar instrument for Ethereum. The platform also offers other derivative options of digital assets, including Bitcoin and Ripple.

### Ambitious plans

According to Coindesk, Crypto Facilities is expecting the trading volume of its Ethereum futures contracts to reach around \$150 million in this quarter.

Moreover, to provide liquidity to the clients, the British exchange turned to Sensus Markets. Kyle Davies, co-founder of Sensus Markets, commented: “Sensus Markets is excited to contribute to the growth and success of Crypto Facilities and the firm’s widely traded cryptocurrency futures products. As an active liquidity provider of 20+ digital assets, we believe the market will embrace the launch of a well planned and strategically executed Litecoin futures product.”

<https://www.financemagnates.com/cryptocurrency/news/crypto-facilities-set-launch-litecoin-futures-trading/>

## ColInvestor launches Integration with Intelliflo's 'Intelligent Office' Software

### Securities

6/19/18

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ColInvestor, the platform digitising alternative asset transactions for advisers, fund managers, and private investors, has integrated its technology with financial advice back-office software supplier Intelliflo's 'Intelligent Office' (iO), to deliver an upgraded service to customers.

ColInvestor is now available to iO users via Intelliflo's app store and for the first time allows financial advisers using Intelligent Office to allocate and manage their clients tax-efficient investments within their existing back office. The ColInvestor integration will help to deliver and receive updates directly from fund managers, such as dividends, valuation updates and exits.

Since its inception in 2004, Intelliflo has become the leading technology platform for financial advisers in the UK, successfully supporting the businesses of approximately 30% of UK advisers. The availability of ColInvestor as an integration to iO expands the functionality available to financial advisers and supports significant streamlining of their processes.

Sam Plumptre, Chief Executive of ColInvestor, said: "We continually look for ways to improve our service connecting financial advisers with fund managers in the alternative assets space. Collaborating with Intelliflo has enabled our customers to streamline their investments. Intelliflo shares our priority for high technical excellence and delivering a service that makes a difference.

Through increased digitisation and increased automation, our clients can keep track of their alternative asset investments. iO's flexibility gives our clients the ability to manage all their tax-efficient investments in one place."

Nick Eatock, Intelliflo's Executive Chairman comments: "The work we've done to make it as easy as possible for firms such as ColInvestor to be accessed through iO is really paying off. ColInvestor is another valuable time-saving service that will enhance the user experience of the iO suite of tools."

Launched in 2016, ColInvestor is transforming the management of alternative assets by providing a range of digital solutions to enable the institutionalisation of alternative assets. Interest in the asset class is growing as investors seek to diversify their portfolios with tax-efficient, capital growth and yield investments.

The company's solutions provide fund managers, financial advisers and investors with an improved method of accessing and managing alternative assets via fully integrated software.

<http://www.altfi.com/wire/420>

## State Street Global Advisors launches communication services select sector SPDR® ETF

### Securities

6/19/18

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State Street Global Advisors, the asset management business of State Street Corporation (NYSE: STT), today announced the launch of the Communication Services Select Sector SPDR Fund (XLC). The fund will provide exposure to the new Communication Services sector, unveiled by S&P Dow Jones Indices and MSCI Inc., following the annual review of the Global Industry Classification Standard (GICS) structure in November 2017.

The reclassification of the GICS structure will transform the existing Telecommunications Services sector, expanding it to include selected companies from the Information Technology and Consumer Discretionary sectors. It will be renamed Communication Services effective September 21, 2018.

In addition to the fund launch of XLC, in accordance with the constituent changes under the GICS reclassification for the existing Information Technology and Consumer Discretionary sectors, State Street Global Advisors is announcing that it will rebalance the Technology Select Sector SPDR Fund (XLK) and the Consumer Discretionary Select Sector SPDR Fund (XLY) to reflect the underlying index changes, such changes to be effective after the close on September 21, 2018.

"State Street Global Advisors always seeks to provide investors with the tools necessary to implement sector views across the entire GICS framework," said Noel Archard, global head of product for State Street ETFs. "The launch of XLC allows our clients immediate access to this new investment opportunity that will represent roughly 10 percent of the S&P 500 Index in terms of market capitalisation."

With the launch of XLC, State Street Global Advisors' suite of US-listed sector-based SPDR® ETF solutions includes 33 funds with \$168 billion in assets as of June 12, 2018.

"Existing shareholders of XLK and XLY do not need to take action at this time; however, investors will likely want to analyze their sector positions. Given our heritage as a creator of the World's first ETFs<sup>1</sup>, and the breadth of our insights and data, we are prepared to help investors navigate these changes by leveraging our capabilities as a steward of \$2.73 trillion in assets under management and 25 years of managing ETFs," added Archard.

<http://markets.businessinsider.com/news/stocks/state-street-global-advisors-launches-communication-services-select-sector-spdr-etf-1027200819>

## eToro to open cryptocurrency trading desk in London

### Securities

6/18/18

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eToro, a broker that offers cryptocurrency trading in addition to foreign exchange, is going to set up a new over-the-counter cryptocurrency trading desk in London, according to Business Insider.

Over-the-counter simply refers to any financial trading activity that does not take place at an exchange. Things that are traded in this way are usually subject to less transparency and regulation than they would be if they were listed on an exchange, but for most investors, there is no effective difference.

### Time to buy the dip?

CEO Yoni Assia told Business Insider that most interest was coming from the owners of hedge funds.

He said: “We’ve actually set up our corporate team here in the UK to start setting up accounts to trade on eToro. We’ve announced that we’re launching the exchange as well so, between the exchange and the OTC desk, we’re also starting to serve more potential institutions and financial institutions.”

“I think there is growing institutional demand and interest of public investors to understand whether they can join the party. That is something we definitely see out there. We see more and more public market players and big banks who are interested in this space and feel left out because they’re not allowed to invest in crypto or ICOs,” he added.

eToro is a social trading broker, meaning that it offers customers the option of copying the trading behaviour of other customers, which is good if they are too busy or not experienced. It offers trading in foreign exchange, stocks, and CFDs. It employs around 500 people and has offices in the UK, Cyprus, and Israel.

It was founded in 2007 and began offering Bitcoin trading in January 2014. By 2017 cryptocurrency had become popular; the company reported a 4,500% jump in trading volume by April, and on one day in December it acquired more new customers in a day than it had in the entire previous year.

In June 2017 it began offering a service called ‘CopyFund’, which is a pool that customers can buy into that attempts to profit from the movements of Bitcoin and Ethereum. Social trading for cryptocurrency was initiated in December.



In March 2018 the company raised \$162 million to fund an expansion into Asia, and in May it entered the US market with that same money. It offers Bitcoin, Ethereum, Litecoin, XRP, Dash, Bitcoin Cash, Stellar, Ethereum Classic, NEO, and EOS trading there.

A few months ago, Assia said at a conference: “The use of blockchain and crypto is and will become a way of life.”

<https://www.financemagnates.com/cryptocurrency/news/etoro-open-cryptocurrency-trading-desk-london>

## New crypto trading app targets millennials

### Securities

6/18/18

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White Shark Fintech a free artificial intelligence-based trading platform, launched today across Canada. The company said they have created a waiting list to manage user demand.

Algorithms alert a user when markets for particular securities, including cryptos, are likely “over bought” or “over sold”.

“Fintech companies, like White Shark, that engage millennials have earned multi billion dollar valuations. With the growing hunt for millennial assets and engagement with other apps, we decided to make the White Shark experience fun, empowering and engaging – regardless of where they hold their assets,” said founder and chairman Marc Wade, “White Shark is truly a user experience company engaging millennials in the capital markets when and where they want.”

“White Shark is a game changer.” hockey player and White Shark app enthusiast Ryan Kesler said. “It’s so easy and fun to use. Buying and selling crypto has become part of my daily routine. There’s no guess work in making money – the accuracy of the algo trading is the only way to go.”

White Shark’s machine learning algorithms compile market data trends and price book movements into four gauges working in unison to signal market movements. The app provides the user the ability to respond to changes in market conditions before other traditional indicators, White Shark claims.

“So called ‘experts’ have been making speculative and incorrect calls on Bitcoin and other cryptos for too long.” Said CEO Stuart Shanus “Our free trading app isn’t based on speculation. It’s based on mathematical models and machine learning algorithms – and it should be the go-to app for investors whether they are buying and selling crypto-currencies, fiat currencies or equities.”

Investors using the White Shark app connect their preferred broker account including Coinbase (gdax) , Kraken, Bitfinex, Poloniex and Hitbtc.

<https://www.banklesstimes.com/2018/06/18/new-crypto-trading-app-targets-millennials/>

## Protocol, a new web-based solution automating global withholding Tax Recovery, launches in North America

### Securities

6/18/18

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A new web-based solution, called Protocol, which automates global withholding tax (WHT) recovery has launched in the North American market, as part of a worldwide roll out by fintech start-up Taxology.

The software platform, aimed at pension funds, investment managers, custodians, and tax advisors, means checking and filing for WHT claims can be undertaken in minutes rather than days or weeks.

Identifying claim opportunities and preparing a claim is time consuming because the conditions of a right to a reduction or refund of WHT, the recovery procedure, the documentation requirements, and the statutes of limitations are different in every country and change from time to time.

“Pension funds are missing out on WHT refund opportunities on a very large scale because it is so difficult for pension funds and their investment managers to get a solid grip on WHT recovery,” said Jeroen van der Wal, managing director and founder of Taxology, the developers behind Protocol.

“Our solution helps pension fund managers improve their coverage ratio with several basis points, by picking up money they are currently leaving on the table because they are unaware they can reclaim it, or because they are aware, but the manual labour involved does not justify the claims.”

Protocol, developed by Rotterdam-headquartered fintech company Taxology, is an intuitive, secure, Cloud-based platform, which reduces the cost per WHT claim by taking pension fund managers through a three step process from inputting pool participation data where required and importing dividend data, to submitting a claim.

“The platform generates a claim overview based on the imported dividend data showing which countries have refundable taxes, indicating which taxes have already been claimed and showing submission deadlines,” said Casper Plat, chief operating officer, Taxology.

“Protocol then indicates which supporting documentation is required by the claim country and, once the claim is initiated, stores all files in the Cloud. Supporting documentation is filled out automatically from Protocol’s output and, where the claim country’s tax administration supports electronic filing, such as the Netherlands or Denmark, the entire claim is filed electronically.”

The platform’s features include claim expiration date warnings, a real-time claims status overview, team task assignment, and an activity log book.

Protocol's North American launch follows successful development and piloting of the platform in several European countries, including the Netherlands.

Fintech start-up Taxology, set up in 2016, will roll out its WHT solution across the European Union by the end of 2018.

<https://thefintechtimes.com/protocol-a-new-web-based-solution-automating-global-withholding-tax-recovery-launches-in-north-america>



# **SPECIALTY FINANCE / ALTERNATIVE LENDING**

## Amazon launches lending platform for sellers

Specialty Finance / Alternative Lending

6/13/18

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Amazon India has launched a platform for lenders and sellers wherein sellers can choose from competitive rates and loan offers. It will also open its APIs to lenders to plug in and lend to the sellers as part of the new programme, called the seller lending network.

India will be the first geography for Amazon where it has launched such a seller platform. In the US, Amazon lends on its own books. Amazon India currently has six lenders on the platform - Capital First, Capital Float, Bank of Baroda, Aditya Birla Finance and Yes Bank.

While the sellers will get access to this platform through their current seller portal on Amazon, the ecommerce company is also creating a separate lending platform for its lenders, to be called Lender Central, to share seller information and performance updates on a real-time basis.

While Amazon had started its seller lending program in 2016, it only offered one specific loan to a seller from a lender.

Gopal Pillai, director of seller services for Amazon India, said the lending program has grown 4.5 times since its launch and 150% in the first five months of this year. Amazon India's seller base has also grown to over three lakh sellers.

<https://economictimes.indiatimes.com/small-biz/sme-sector/amazon-india-launches-lending-marketplace-for-sellers/articleshow/64572592.cms>

**OTHERS**

## Google Attracts Partnerships Post-Amazon/Whole Foods Deal

### Others

6/18/18

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One year after Amazon acquired Whole Foods for \$13.7 billion, one surprising company is reaping rewards from the deal: Google.

According to CNBC, Google has been attracting partnerships with retailers looking for ways to compete with Amazon. In fact, Target, Walmart, Costco and others have signed on for a new advertising program with Google that makes their products appear in search, as well as through its smart, voice-activated Assistant, with a universal shopping cart that routes purchases through its Express shopping delivery service.

But now, instead of paying for an ad — the retailers have to give Google a cut of each purchase.

And earlier this month, Google announced a partnership with French supermarket giant Carrefour which will center around three initiatives: a new buying experience from Carrefour across Google platforms (Assistant, Google Home and a new experience on the Google Shopping website in France); the opening of an innovation lab in Paris this summer, in partnership with Google Cloud, where Carrefour engineers will work side-by-side with Google Cloud AI experts to co-create new consumer experiences; and a training program to accelerate the digital transformation of Carrefour Group.

These retail partnerships with Google are beneficial on both ends. For retailers, there's an increase in visibility and consumer convenience. For Google, its shopping service can help it win back product searches from Amazon and stay relevant in eCommerce. Amazon's Whole Foods deal had a ripple effect, according to Joe Rosenberg, a former strategic partnerships specialist for Google Shopping.

"It was a real wake-up call," Rosenberg, who left Google in April to launch an eCommerce consulting firm, told CNBC. "Deals we'd been discussing for years were suddenly fast-tracked to retailers' C-suites."

And Guru Hariharan, CEO of eCommerce startup Boomerang, says that the partnership deals are a result of retailers being worried about losing sales to Amazon and Google's concern about losing product advertising.

"The Whole Foods acquisition created a tremendous amount of urgency in the market," Hariharan explained to CNBC. "Both sides are feeling pain. If you're fighting the same enemy, maybe you can figure something out."

<https://www.pymnts.com/google/2018/google-partnerships-amazon-whole-foods/>



## Pita Pit revamps loyalty, delivery platform

### Others

6/14/18

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Pita Pit has partnered with LevelUp and Olo to introduce a revamped guest loyalty program, third-party delivery and a redesigned app for order ahead, according to a press release.

"We decided to join forces with LevelUp and Olo in an effort to bring something new and better to the table for our customers," Doug Reifschneider, vice president of marketing for Pita Pit USA, said in a the press release. "This advanced technology will change the way that customers are able to enjoy our product, and also increase the franchise opportunity to our new and existing franchisees. These landmark partnerships will allow Pita Pit to get in front of new customers, and in a more convenient way."

Pita Pit's new engagement program powered through LevelUp features a completely redesigned app, a new loyalty program, and LevelUp's newest product, Broadcast, which enables restaurants to reach massive audiences of new consumers by allowing them to browse live menus, order ahead and pay directly from within a network of highly trafficked digital channels such as Yelp, Chase Pay, Amazon Alexa and more.

Through its partnership with Olo, Pita Pit will be launching fast and easy pickup as well as third-party delivery to its customers.

<https://www.fastcasual.com/news/pita-pit-revamps-loyalty-delivery-platform/>

## Norway's Future Learning Lab launches Nordic Futures with EdCast's Knowledge Cloud

Others

6/12/18

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Future Learning Lab and Open Innovation Lab of Norway are pleased to announce their partnership with EdCast in launching the Nordic Futures learning portal. The goal of this unique project is to provide knowledge, content, insights and learning across enterprise, academic and government teams in all Nordic countries.

The Nordic Futures platform is powered by EdCast's award-winning Knowledge Cloud for unified discovery, knowledge management and personalized learning experience. EdCast's AI-driven engine provides personalized, automatically-delivered content and insights that are specifically relevant for Nordic Futures' users and accessible on mobile and web-enabled devices.

"Digital technologies are impacting on society in completely new ways," says Oddgeir Tveiten, Founder of Future Learning Lab. "Relations between higher education and work life are changing, and what we need most in the Nordic countries is a sense of new collaboration between innovators, educators and policy-makers. That is what this project is about."

"EdCast's Knowledge Cloud enables organizations and companies to innovate at massive scale in developing more agile and skilled workers," says Karl Mehta, founder and CEO of EdCast. "We are thrilled about partnering with the Future Learning Lab on delivering our AI-powered platform to help advance their key upskilling and training initiatives."

The Nordic Futures' online learning platform will be introduced at the Seed Forum Global conference at the Oslo Opera house at 2:00 PM CET. Mehta will be in Norway to speak at the conference and also demonstrate the EdCast Learning Experience Platform (LXP). Seed Forum Global expects 1400 attendees, and will be opened by the Norwegian Prime Minister Erna Solberg.

Mehta will also participate in the Future Insights morning session panel earlier that day, as well as in the Oslo Roundtable on June 13th at the Oslo Literature House.

Join the events at the Seed Forum Global and Oslo Roundtable -- and follow Nordic Futures -- to keep up with future events and activities.

<https://www.businesswire.com/news/home/20180612005567/en/Norway%E2%80%99s-Future-Learning-Lab-Launches-Nordic-Futures>