



Evolve
Capital Partners

Weekly News Update

Week Ending 07/13/2018



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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. 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 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	7	23%
BPO	1	3%
Financial Management Solutions	7	23%
Healthcare Tech	3	10%
Insurance	3	10%
Payments	6	20%
Securities	1	3%
Specialty Finance / Alternative Lending	2	7%
Total	30	100%



BANK TECHNOLOGY SOLUTIONS

Meniga to build BPER's digital banking solution

Bank Technology Solutions

07/12/2018

BPER says it has been working on modernizing and increasing efficiency across operations and the “enrichment” of the digital banking with personal financial management (PFM) solution for customers is “central to this”.

Diego Rossi, head of BPER's IT department, says: “Customers are increasingly looking for solutions that allow them to financially plan for the future. We are pleased to have identified a partner that can provide them with best in class software.”

Recently, BPER launched Smart Mobile My Money, a standalone mobile app, and a new version of its online banking Smart Web, allowing customers to manage their finances as part of their online digital solution.

Meniga's products will be used to create engagement between the bank and its customers. This includes budget control and tracking of monthly spending.

BPER is the parent company of Gruppo BPER, with a network of over 1,200 branches throughout the country.

Meniga has offices in London, Reykjavik, Stockholm and Warsaw.

Recently, Meniga received a double dollop of delightful funding – €3 million equity investment from its customer, Swedbank, in April; and €3.1 million from UniCredit in June.

<https://www.bankingtech.com/2018/07/meniga-to-build-bpers-digital-banking-solution/>

Citizens Alliance Bank allies with Computer Services for core and digital revamp

Bank Technology Solutions

07/11/2018

The bank says it chose CSI due to three reasons: the first one is its core processing infrastructure for digital banking features, including integrated cash management tools and electronic payment solutions.

The second is CSI's ability to deliver a fully integrated solution that will help increase the seamlessness across channels for customers, in particular millennials.

Lastly, CSI's "culture and customer-centric focus align perfectly with that of the bank".

"[We] need to provide more relevant digital technology and electronic payments solutions to our customers, especially in terms of delivering a consistent look and feel across all channels," says John Gill, president and COO of Citizens Alliance Bank.

Alongside core and digital, Citizens Alliance Bank has also mentioned its aim to "simplify vendor management" by bringing systems and apps under one provider.

Not having to manage disparate systems provided by multiple layers of third-party products and service providers saves staff valuable time and frustration, according to Gill.

"These new technologies will allow our customers and employees to be more productive, as well as provide greater system flexibility and convenience; they will also make us more effective from a risk monitoring and administration standpoint."

NuPoint's core processing system for banks is integrated with CSI's digital banking platform, so the bank plans to roll out several improved customer-facing services from CSI that include mobile deposit and bill pay, and increased debit card controls.

<https://www.bankingtech.com/2018/07/citizens-alliance-bank-allies-with-computer-services-for-core-and-digital-revamp/>

Money management chatbot Plum now supporting challenger banks Monzo & Starling Bank

Bank Technology Solutions

07/11/2018

Money management chatbot Plum is now supporting challenger banks Monzo and Starling Bank. Plum states that it already supports most major UK banks and currently has around 130,000 users – collected since launch in 2017. Plum states that it has so far saved £24 million for their users. Adding support for the challenger banks was said to be due to Open Banking rules and a partnership with API company TrueLayer which enables users to avoid sharing their login details by logging in with the bank directly.

As a service, Plum connects to current accounts and monitors spending patterns, setting aside an amount of money that can be safely saved every few days. Plum also has a “fee fighting tool” that enables users to identify hidden bank fees – a nagging issue for consumers. Users may also calculate how much they’ve been overcharged in hidden foreign currency fees when spending abroad. There is also a feature that allows users to analyse their spending or invest in various themed options.

Plum has raised capital online via the crowdfunding platform Seedrs. In July 2017, Plum raised £923,255 in a convertible offering backed by 965 investors. A follow on round on Seedrs raised £959,038 at a valuation of £8 million.

Megan Caywood, Chief Platform Officer for Starling Bank, said they want the customers to have choice among various financial service products and their open API makes that possible. She said they are excited to enable users to securely connect to Plum.

Tristan Thomas, Head of Marketing and Community at Monzo, concurred saying it was great for users to have more options.

“Adding Monzo and Starling to our ever-growing list of supported banks is a key step in achieving our mission to make everyone better off. We have seen demand for challenger banks increasing significantly since we launched and are thrilled to see that these banks are gaining momentum,” said Victor Trokoudes, CEO and co-Founder of Plum. “Our partnership with Truelayer has allowed us to move quickly and the user experience to be seamless and secure. This is a perfect example of how Open Banking is benefiting the financial sector and its users.”

The UK enacted Open Banking rules earlier this year. A first globally, Open Banking mandates that user data is actually owned by the user – and not the financial services firm. Users may choose who may have access to their information.

Imran Gulamhuseinwala, OBE and Trustee of the OBIE – the group that is leading the Open Banking charge in the UK, stated some months back before Open Banking officially kicked in;

“The work we are doing here is genuinely world-leading. The UK is the first nation to implement a standardised Open Banking solution. In the UK we are creating a single technology standard enabling new services to be easily built and offered to consumers and small businesses. Open Banking will help make Britain one of the best places in the world to bank and will, in time, stimulate the digital economy.”

<https://www.crowdfundinsider.com/2018/07/136205-money-management-chatbot-plum-now-supporting-challenger-banks-monzo-starling-bank/>

Barclays moves from FIS's ACBS to Finastra's Loan IQ system

Bank Technology Solutions

07/11/2018

In the syndicated lending arena, there are two main systems for large banks: ACBS and Loan IQ. (The third option is an in-house developed system.)

ACBS is a very old system, which is mainframe-based (i.e. IBM's AS/400). FIS describes ACBS as an "enterprise-level modular commercial lending solution". However, the technology is dying as it does not support APIs or open banking.

FIS contacted FinTech Futures and said: "ACBS is not an old system. We regularly issue new releases that provide our clients with leading-edge functionality and capabilities."

It also pointed out that it is not just mainframe-based. The system also runs on Windows/Oracle and IBM mid-range systems, and can also support a hosted environment.

FIS added: "ACBS can hardly be characterised as 'dying' and closed. The system supports open APIs and has a number of new solutions that utilise an API framework."

Some notable ACBS users include BB&T, Swedish Export Credit Corporation (SEK), and Bank of Ireland.

Loan IQ, on the other hand, was re-written in Java when Finastra (called Misys at the time) acquired the system from Deutsche Bank in 2004 for \$40 million.

In fact, in 2016, Finastra/Misys signed a five-year enterprise licence agreement with Deutsche Bank giving it "unrestricted access" to deploy FusionBanking Lending and FusionCapital solutions across the business.

FusionBanking Lending offering includes the Loan IQ back office and the front-end that originates from Custom Credit Systems (CCS), a US-based provider of commercial loan software (acquired by Finastra/Misys in 2014).

Loan IQ has several notable users as well. These include Swedbank, Nedbank in South Africa, and Commonwealth Bank of Australia (CBA).

Finastra says Loan IQ's coverage includes "structured, project, syndicated, bilateral, asset based, commercial real estate, agricultural, Islamic and niche lending".

FinTech Futures understands that most of the ACBS customers in Europe have been moving over the last few years to Loan IQ, and there are just a handful left on the continent.

But as with a core banking migration, moving to a new lending system is a lengthy and expensive undertaking.

FIS added: “The statement that most of our ACBS clients in Europe have moved to the Loan IQ system is not true. We have lost a couple of our clients over the past ten years to the Loan IQ system (one of which was due to a client acquisition) and our system continues to compete strongly in RFPs and to win new clients.”

<https://www.bankingtech.com/2018/07/barclays-moves-from-fiss-acbs-to-finastras-loan-iq-system/>

Banks play catch-up in fintech for small-business clients

Bank Technology Solutions

07/09/2018

The digital divide between business and retail customers is starting to disappear.

Mastercard on Monday announced a partnership with the fintech firm Strands to provide issuing banks with digital cash management and commercial payment tools specifically designed for their small-to-midsize business customers.

It is the latest partnership by a bank to develop more robust digital services for commercial clients, which for some time have complained they were being overlooked as banking gadgetry for consumers proliferated. Last week, Bank of America Merrill Lynch announced several upgrades to its CashPro mobile app for corporate customers. Other banks, such as KeyCorp, Wells Fargo and JPMorgan Chase, have all made investments in various aspects of commercial payments over the past year.

“When you talk about the top 100 banks, they’re increasingly dedicating groups internally to look at the fintech space for partners in this area,” said Christine Barry, research director with Aite Group. “And from smaller banks, there’s starting to be more pressure on their core providers” to offer more digital services for business clients.

The partnership sees the Strands Business Financial Management digital platform leverage Mastercard’s digital payment technology on a platform designed to help businesses to better understand their finances, project their short-term cash flow and see personalized recommendations for customized solutions.

Both companies’ banking clients will be able to offer the platform, according to Strands.

“We think for banks there’s a great opportunity right now to better provide for their corporate customers,” said Strands CEO Erick Brieve. “Instead of just being a money mover, the bank can become a partner and money manager” by offering these types of digital services.

Strands, which is based in Barcelona, Spain, has been making inroads in partnerships with U.S. financial institutions. Last September, it landed its first partnership with a U.S. Bank when it began working with the \$100 billion-asset Huntington Bancshares in Columbus, Ohio.

The new platform from Strands and Mastercard is designed help businesses manage accounts payable, receivables, budgets and provisions, and is powered by a layer of AI and machine-learning models. Brieve said the service will help banks retain small-business clients, which are a notoriously fickle bunch.

“We expect this kind of solution to be a high value-added service banks can offer to their customers,” he added. “It can make [business customers] become more and more loyal, and look at the bank as a place not just to come when they need a loan, but as a true partner.

“Small-to-medium businesses are the backbone of the global economy and represent one of the biggest potential sources of revenue for banks; yet they are typically offered banking solutions designed with the retail customer in mind.”

The increased focus in this area is an acknowledgment that the industry “has not really been offering these types of tools to small and medium-size business customers,” Barry said.

Small businesses are looking for more help from their banks in managing money, Barry noted. She pointed out that in an Aite Group survey of 1,000 small businesses, 61% said it was “challenging” or “extremely challenging” to manage funds, and 40% responded the same when asked how difficult it is to collect money owed to them.

Offering digital tools to help in these areas “will definitely help with client retention, it’s a sticky product,” Barry said. “More importantly it can better help the bank understand their customers’ financial situation and better enable them to cross-sell different products.”

<https://www.americanbanker.com/news/banks-play-catch-up-in-fintech-for-small-business-clients>

Equifax partners with consents.online for Open Banking

Bank Technology Solutions

07/09/2018

Equifax, the consumer and business insights expert, has formed a strategic alliance with consents.online, a digital consent management and AISP accredited Open Banking platform which for the first time allows UK consumers and small businesses to manage the sharing of their financial information.

The alliance has been established to develop solutions for the UK's Open Banking initiative which gives online banking customers the ability to share their financial data, traditionally held by banks and building societies, with authorised third parties. The partnership will allow consumers and small businesses to provide consent to organisations they would like to be able to access their financial data and has already powered the UK's first live consumer Open Banking journey for HSBC.

Through the consents.online app and website customers have full sight of all permissions granted, for what purpose and can allow access to be revoked, paused or extended at any time. Equifax is also working with consents.online's data analytics platform, AccountScore, which specialises in transaction data analytics for consumer and business lending, developing products that deliver enhanced data to financial service providers in real-time, supporting lending decisions making the application process smoother for customers. This includes solutions which:

- Remove the need for manual payslips when completing financial applications;
- Categorise transaction data to provide more detailed insight on customers;
- Notify financial service providers of events in a customer's life which could alter their requirements.

Jake Ranson, Banking and Financial Institution expert and CMO at Equifax Ltd, said: "The vision for Open Banking is to enable people to unlock the power of their data to make the most of their money, giving them more transparency, control, security and access to help.

This can be achieved when the extensive data Equifax already holds is harmonised with bank transaction data. Our detailed evaluation identified consents.online as the stand-out candidate to make this a reality, thanks to its long history and deep expertise in working with transaction data globally.

"The Open Banking challenge is educating people on the latent value of data sitting in their current accounts. This will encourage 'value exchanges', moments when a customer explicitly consents that an institution can temporarily access their current account data because it will deliver a better or quicker outcome than previously possible. This can benefit consumers and business alike, whether applying for a loan, mortgage or credit card, the process can be improved via this exchange."

Emma Steeley, Commercial Director at Consents Online Ltd, said: “We’re delighted to enter into a partnership with Equifax which creates significant benefits for mutual clients through the combined product offering. We have found the Equifax team has a relentless focus on driving value for clients using a combination of intellectual rigour and a best in class product set. Together with them we can provide the infrastructure, tools and control to deliver the full service, real-time solutions financial service providers require.”

<https://www.finextra.com/pressarticle/74597/equifax-partners-with-consentsonline-for-open-banking>

Flux ready for take-off on Barclays Launchpad; scores trial with Costa Coffee

Bank Technology Solutions

07/09/2018

The Costa coffee chain is to begin a trial of the Flux cashback rewards platform in its London outlets. The news comes as Flux goes live on Barclays Launchpad, the UK bank's project for testing new features with real customers. The trial with Costa Coffee will begin with a first phase of cashback reward offers via Flux's integration with Starling Bank and Barclays Launchpad. Costa Coffee is the first international retailer to join the Flux platform, sitting alongside food-to-go stores EAT and pod.

The firm's arrival on Barclays Launchpad was pre-announced in November last year. If the trial proves successful, Flux - a graduate of Barclays' 2017 startup accelerator programme - will be evaluated to be rolled out to the five million customers using the Barclays Mobile Banking App.

Ruchir Rodrigues, MD, digital and open banking at Barclays comments: "We are thrilled to see a member of our 2017 Barclays Accelerator program successfully integrate with the Barclays Launchpad mobile banking app. This is yet another sign of our commitment to working with exciting partners to bring new and innovative products and services to our customers."

<https://www.finextra.com/newsarticle/32361/flux-ready-for-take-off-on-barclays-launchpad-begins-trial-with-costa-coffee>

Nanopay and Interac ramp up speed for cross-border payments

Bank Technology Solutions

07/09/2018

Nanopay is planning to add bank, processor and accounting software partners for a B2B cross-border and domestic transfer service which it says exceeds the performance of blockchain-based systems.

The Toronto-based firm targets the rapidly growing international payments market. By focusing on the world's largest B2B corridors including U.S./Canada and U.S./China, Nanopay hopes to cut into the substantial number of paper check-based transactions through its platform that digitizes fiat money to securely store it and transfer it instantly.

Nanopay's only publicly named partner is Interac, Canada's debit network. The partnership involves Interac and Nanopay collaborating to add cross-border capabilities to the Interac e-Transfer P2P and B2B transfer service. This means Interac e-Transfer will support real-time settlement across different currencies for high-volume remittance corridors, such as between Canada and India. The two firms also plan to offer transfers from Canada to China and the U.S.

Nanopay is working with Canada's five largest banks on integration for the Interac e-Transfer cross-border service, said George Lee, product owner for B2B cross-border at Nanopay. "We're also in a private beta trial for our own B2B cross-border service and aim to move to a public pilot in a few months' time," he said.

Interac is open to collaborating with Canadian and foreign fintechs to enhance its product offerings. In June 2018, Interac said it is working with international payments service provider Bambora to enable Canadians to use Interac Debit for e-commerce purchases from merchants domestically and cross-border. In November 2017, Interac, which already has an agreement with Western Union, partnered with MoneyGram to support payments sent through MoneyGram's service. In October 2016, Nanopay raised US\$10 million in Series A funding from a group of investors including Goldman Sachs' merchant banking division.

Nanopay's crypto roots

In 2012, the Royal Canadian Mint commissioned cryptography expert David Everett to develop a digital version of the Canadian currency called MintChip, which eventually became part of Nanopay. Everett had been involved in the development of the U.K.'s EFTPoS infrastructure in the 1980s and the creation of Mondex digital cash in the 1990s. He currently is CEO of U.K.-based consultancy MicroExpert, and his latest project is a digital microcurrency called Tibado.

MintChip is an asset transfer system which provides users with cryptographically secure value stores, and was designed by the Royal Canadian Mint to comply with AML and KYC regulations — a contrast to the less regulated roots of bitcoin and other cryptocurrencies. Users link their

bank accounts to their MintChip wallet and move funds to other users in real time without an intermediary.

Although Nanopay has an ongoing MintChip pilot with merchants near its Toronto office, it no longer promotes the MintChip Retail Platform. Instead, Nanopay has used the core technology behind MintChip to develop its global cross-border/domestic payments platform.

“Nanopay is only using MintChip in online mode, with the users’ secure asset stores being managed by Nanopay in the cloud,” said Everett. “The asset stores are held on a hardware security module [HSM] attached to Nanopay’s servers, which acts as a virtual chip.”

“Our users’ funds are stored in what are effectively ‘safety deposit boxes’ on our system, and our clients’ money is held at trust accounts with our partner banks,” said Lee. “We leverage as many banking partners and networks as we can, and are in the final stages of onboarding our Indian banking partners. In Canada, we partner with Interac and with B2B payments service EFT Canada, and in Australia, India, the U.K. and Europe we use the local real-time fast payment rails. To use the Canada-India corridor as an example, our Indian receiving bank partners have Nostro accounts in Canada plus accounts in our name in India which are prefunded for outbound payments.”

What about blockchain?

Nanopay’s bank-to-bank transfer platform has several advantages over blockchain-based approaches, according to Nicko van Someren, a cryptography expert who is Nanopay’s chief security officer. Van Someren founded the HSM vendor nCipher, acquired by Thales eSecurity in 2008, and was formerly chief security architect of networking technology vendor Juniper Networks.

Nanopay doesn’t use an amorphous distributed ledger in the blockchain sense, van Someren said. “We’re centralized but also replicated, potentially geographically, for resilience and scalability,” he said. “But we aren’t distributed to all and sundry, as we are a closed system. Instead of distributing a hardware-based secure asset store” — for instance, an HSM — “to every Nanopay user, which would be cumbersome, we provide a cryptographically secure centralized managed service. We move value between each of the stores in our system instantaneously for domestic and cross-border transfers, which is faster than any blockchain-based transaction.”

The irrational exuberance about the blockchain has reached a very high peak on the hype cycle, van Someren said. “The blockchain has merits, but I have yet to see a compelling case for any of the cryptocurrencies,” he said. “Their backers make promises about transaction speeds and low costs, yet they tend to not deliver. Bitcoin costs \$10 per transaction and it takes minutes. But, to change the world of payment processing, it needs to cost cents and take milliseconds, which is Nanopay’s aim.”

<https://www.paymentssource.com/news/beyond-blockchain-nanopay-interac-ramp-up-speed-for-canadas-cross-border-payment>

World's first universal blockchain solution for large enterprises and public bodies launched

Bank Technology Solutions

07/08/2018

Vostok, a universal blockchain solution for scalable digital infrastructure, has launched with dozens of large businesses and government organisations in talks to use the technology.

Vostok is a private blockchain platform and system integrator which will enable public institutions and large enterprises anywhere in the world to quickly and easily enhance their existing systems with blockchain technology.

By using Vostok these organisations will be able to significantly enhance security, data storage, transparency and stability of their systems. It was created in response to scores of requests from large organisations and government agencies for a blockchain-based platform on which any project can be implemented – from a highly secure and reliable registry to e-voting and distribution of benefits.

Vostok represents a major advancement in the adoption of blockchain technology because it is the world's first universal platform that can easily and quickly integrate into any existing systems used by large organisations worldwide. It can be used for processes including:

- **Large enterprises** – corporate registry systems, banking services, payment systems, supply chain traceability, and business registration;
- **Public institutions** – state administration, payment systems, infrastructure projects, taxation, electronic voting, digital property rights, identity management, land registries, distribution of benefits, health care, entitlements management, government tenders, state archival records, and real estate transactions.

Vostok, which is named after the craft that carried Yuri Gagarin into space, is significantly faster and cheaper than existing blockchain solutions: it can handle 10,000 transactions per second (TPS) at only \$0.000001 per a transaction. This is compared to Bitcoin which has transactional processing capacity of 3-6TPS and costs \$0.951 per transaction. Vostok also uses a highly secure closed operational node set and Proof-of-Stake.

Sasha Ivanov, CEO and Founder of Vostok and Waves Platform, said: "Vostok is a multi-purpose solution, quite simple, but at the same time non-trivial – no one has done that yet. It really is a game-changer for the adoption of blockchain technology as it will allow any large organisation to gain the benefits of blockchain without having to create new systems from scratch or retrain their staff.

There has been plenty of talk about the potential of blockchain, but there has been little in the way of technology that businesses and governments could actually quickly start using."

Denis Nagy, CEO of London-based financial services platform Dolfin which is providing administrative support to Vostok, said: “Given the excellent track record of the team behind this project, their breakthrough ideas and ambitious goals, Vostok is one of the most promising blockchain projects as of today and is certain to resonate with the market.”

<https://thefintechtimes.com/worlds-first-universal-blockchain-solution-for-large-enterprises-and-public-bodies-launches>



BPO

Accenture expands touchless testing platform with artificial intelligence (AI) technology from Real Time Analytics Platform, Inc.

BPO

07/12/2018

Accenture (NYSE: ACN) has acquired an artificial intelligence (AI) technology from Bay Area, California-based Real Time Analytics Platform, Inc. The technology will be integrated into the Accenture Touchless Testing Platform, further strengthening its analytics and cognitive capabilities. Terms of the deal were not disclosed.

Real Time Analytics Platform leverages AI in the form of machine learning, neural networks and natural language processing (NLP) to analyze every stage of the software testing life cycle, enabling users to make data-driven decisions that reduce defects, optimize test case execution and enhance the power of human decision-making in this process. These capabilities complement the existing functionality of the Accenture Touchless Testing Platform to help enable extreme automation and usher in an era of AI-enabled services.

"Continuous testing is increasingly important as companies look to software as a means of competitive advantage," said Kishore Durg, senior managing director, Growth & Strategy and global testing lead for Accenture Technology.

"With advances in AI and analytics we can find inefficiencies and eliminate them, improving business productivity by up to 50 percent. The integration of Real Time Analytics Platform will further enhance the AI-driven capabilities of the Accenture Touchless Testing Platform to help our clients increase productivity and agility."

The integration of the Real Time Analytics Platform is Accenture's latest investment in differentiated AI testing capabilities. Earlier this year, Accenture launched new services for testing AI systems powered by a "Teach and Test" methodology designed to help companies validate the safety, reliability and transparency of their AI systems.

Accenture holds more than 250 patents and patent pending applications related to software testing. Real Time Analytics Platform's patent pending AI for Testing application is a major technological breakthrough in the field of software testing.

Sam Bhat, CEO, Real Time Analytics Platform, Inc. added, "As more organizations embrace digital transformation, the demand for testing and quality assurance will only increase as it's a critical component for ensuring new applications meet the demands of the business. We're excited about the value our platform will bring to their already robust offerings in this space."

The Accenture Touchless Testing Platform brings together leading open source, commercial and Accenture proprietary tools and algorithms to automate a robust, touchless testing process for software – all guided by artificial intelligence and analytics.

The platform allows testing teams to easily integrate tools from leading players, along with key Accenture innovations, to bring new enterprise software solutions to market faster and with higher quality. The platform can be deployed independently or as part of Accenture myWizard®.

<https://newsroom.accenture.com/news/accenture-expands-touchless-testing-platform-with-artificial-intelligence-technology-from-real-time-analytics-platform-inc.htm>



FINANCIAL MANAGEMENT SOLUTIONS

Thomson Reuters adds compliance management to Connected Risk platform

Financial Management Solutions

07/12/2018

Thomson Reuters continues the expansion of its award-winning Connected Risk software platform with the launch of Compliance Management, a new solution designed to help risk and compliance professionals demonstrate strong governance and sound internal controls in the face of intense, enterprise-wide regulatory scrutiny. Compliance Management provides a tech-enabled compliance framework capable of meeting today's most pressing challenges by bringing processes together in a centralized location to help organizations streamline, execute, and monitor their regulatory and compliance programs.

The solution integrates disparate sources of information such as internal controls, reviews, regulatory exams, policies, and incidents to deliver a holistic and informed view of compliance. This is coupled with in-depth analytic capabilities to ensure compliance teams can better visualize relevant information and turn their focus to more value-add assurance activities and strategic decision-making.

Compliance Management is built on flexible and agile technology, allowing compliance teams to either adopt out-of-the-box features such as data models, workflows, security, notifications, and dashboards, or to customize features according to existing applications and point solutions.

"Today's compliance professionals are faced with a myriad of workflows and processes that are often operated in silos across the organization. This disconnected approach results in inefficiencies, duplication of efforts, and repeated engagement with frontline staff," said Gareth Evans, managing director, Enterprise Risk Management, Thomson Reuters. "Compliance Management is a targeted solution that seamlessly consolidates multiple components of the compliance process in a single location, resulting in a more powerful internal control framework that can adapt to meet the needs of the future."

Additional features of the Compliance Management solution include the ability to define a policy library and map policies to the relevant organizational structures, risks, controls, regulatory exams, and compliance reviews. In addition compliance teams can manage regulatory interactions with external governing bodies, track contacts, exams, findings, action plans, and responses. Teams can also link compliance reviews to controls and policies to capture ratings, issues, and actions in order to create thorough reports.

<https://www.finextra.com/pressarticle/74674/thomson-reuters-adds-compliance-management-to-connected-risk-platform>

Citrusxchange launches blockchain-based supply chain financing platform

Financial Management Solutions

07/10/2018

Canadian startup Citrusxchange has unveiled a blockchain-based platform for supply chain and invoice financing. Dubbed Kwixxchange, the online platform will let SMEs apply for loans from multiple lenders and banks. The firm is promising near-instant access to financing, with a seamless connectivity to credit agencies supporting quick onboarding and an inbuilt scoring engine calculating the forecasted business, enabling underwriters to make fast decisions.

All important information such as company information, KYC documents, loan documents, and transaction data are permanently stored on the blockchain.

Citrusxchange says that it is in "advanced stages" on contracting with banks and other finance firms around the world, and expects to launch in India, Kenya, Indonesia, and the UAE.

Rammohan Prabhakar, CEO, says: "SMEs are the backbone of global economies with a credit gap of around \$2 trillion. The platform will help further boost the growth and competitiveness of SMEs globally and in turn enable them actively participate in the growing digital economy worldwide."

<https://www.finextra.com/newsarticle/32366/citrusxchange-launches-blockchain-based-supply-chain-financing-platform>

R3 launches Corda Enterprise with first-ever 'Blockchain Firewall'

Financial Management Solutions

07/10/2018

More than a year in the making, Corda Enterprise has arrived. Announced Tuesday, blockchain startup R3 has released a paid version of its signature open-source Corda blockchain technology, one that offers added features aimed at regulated institutions including 24/7 support, disaster recovery and more.

The big reveal comes just over 13 months after R3 raised \$107 million, at the time stating that it would allocate funds for an enhanced version of its product. Further, it will bring to end a period of development in which businesses have needed to build on top of R3's open-source code, dedicating internal staff and resources.

Still, while a step for R3, it's perhaps the features that will drive most of the conversation. As part of the commercial rollout of its Corda Enterprise platform, blockchain startup R3 is touting such advances as the "first-ever Blockchain Application Firewall." Not a traditional firewall, the term denotes how Corda is able to limit communication between blockchain nodes operating in different environments, and with different informational needs from their network. For example, many Corda users, the company says, own highly secured data centres, running their existing infrastructure behind firewalls.

A possible barrier to interoperability, R3 CTO Richard Gendal Brown said his team saw the possibility to "achieve the best of both worlds" by allowing as much connectivity as needed between Corda nodes running in closed and open environments.

Brown told CoinDesk:

"There is this dilemma, because blockchain nodes need to be able to connect to the core systems of a firm, but also need to be able to connect to other nodes across the network [and in] very complex networking architectures."

The firewall, therefore, "protects the Corda node from the outside whilst allowing through just the traffic that should come through," Brown said. As such, it's expected to be a key driver of uptake at a time when R3, which was reported to be running out of money, also seems to be building a creative open source community. "We are at the point where the first I often hear of a Corda usage is when the project issues a press release, or we see questions on our Slack channel," said Brown.

A novel breakthrough

As such, R3 and Brown are touting the Blockchain Firewall as a feature that should make Corda more appealing to businesses when compared to traditional open-source blockchains (for which such features would need to be custom created).

Existing blockchains, Brown says, are either deployed in standalone solutions with one application and network without any future interoperability and asset mobility, or what they are managing is not actually core to the institution.

The way it works is part of an Enterprise Corda node is allowed to sit outside of the network in what Brown compared to a kind of "demilitarized zone" that is visible to the internet.

"That tiny locked-down piece is massively secured in the demilitarized zone and then it alone has a tiny umbilical cord that allows the data to flow back in and out of the firm," said Brown. "That separation of the nodes into those two pieces is the Blockchain Corda Firewall and we think it will be transformational."

Not just a value-add for customers, though, the implications for R3 are also clear. As the consortium progressed along the road to commercial distribution, one of the overarching motivations was to ensure interoperability with Corda open source as the ecosystem expands, enabling the system to achieve the kind of network effect of more open blockchains.

A new kind of network

But if such a move to more strongly consider interoperability seems premature, Brown counters the time is now for such considerations. Returning to the question of interoperability, Brown predicts the enterprise blockchain market will soon consolidate down to a small number of platforms, escalating the need that these remaining systems can interchange data.

In this way, Corda, Brown argues, can interoperate in multiple ways, both between its own open source and enterprise deployments, as well as with other platforms, citing ongoing work with Hyperledger as an example of this.

As the market matures, he goes so far as to suggest that clients will not tolerate vendors selling them forks of open-source platforms that can't interoperate.

"If I deploy a set of Corda nodes over to the left and then deploy a set of Corda nodes over to the right, it would be a tragedy if they couldn't interoperate with each other," said Brown. In this way, Brown suggested the news might also serve as a wake-up call for institutions, who have built with technologies that might not be able to make the leap when the time comes.

Brown concluded: "That's what I've seen with some of the other platforms - standalone deployments; one application, one network, and it risks leading to a world of stranded assets and silos that we are trying to get away from."

<https://www.coindesk.com/r3-launches-corda-enterprise-with-first-ever-blockchain-firewall/>

Equifax Canada and Thinking Capital team up to create the language of small business credit in Canada with new BillMarket service

Financial Management Solutions

07/10/2018

Equifax® and Thinking Capital announced the launch of BillMarket, an innovative solution that brings together a small business credit grade and financing application designed specifically for Canadian small businesses. BillMarket brings clarity to the industry by making it easy for small businesses to both understand their credit profile and use it to extend payment terms in their supply chain. Canadian small businesses can instantly access their free credit grade and available credit at www.billmarket.com.

"BillMarket creates a new language of credit for small business in Canada. For the first time, there is a practical way to talk about and put a dollar value on small business credit in Canada," says Jeff Mitelman, CEO and co-founder of Thinking Capital. "BillMarket expands the purchasing power for Canadian SMBs and eliminates friction in the supply chain. Through BillMarket, small businesses can translate their credit grade to real-time available credit that they can use to extend payments with suppliers by up to 120 days. BillMarket represents a cash flow revolution for the Canadian small business market."

Giving Canadian small business credit a grade

BillMarket leverages Equifax's new Small Business Grade™ to determine a credit limit that Canadian SMBs can use to extend payments. Knowing how much credit a small business can access to extend supplier terms is as easy as securely registering with BillMarket and checking their certification report.

"We created a grade for small businesses so they can better understand the quality of their business credit and clearly communicate it to suppliers and other interested parties. This enables suppliers to more easily and confidently assess small businesses as potential partners, and at the same time drives down their DSO (Days Sales Outstanding)," says Lisa Nelson, President, Equifax Canada.

BillMarket benefits Canadian SMBs by enabling:

- More time to pay: Free up working capital by extending supplier payments up to 120 days. Eliminates the need for a small business to negotiate payment terms with each supplier.
- Credit worthiness: Increase purchasing power and impress suppliers with real-time credit insights and on-time payments.
- Stronger relationships: Build trusting business relationships with friendly interactions, larger orders, and on-time payments.

Trusted transactions and quicker payments for suppliers

BillMarket provides suppliers with a payment solution that removes friction in the supply chain by enabling them to receive payments much faster from certified customers, allowing their businesses to grow together.

BillMarket benefits for suppliers include:

- Risk Management: Equifax's Small Business Grade™ identifies potential risks of late payments by establishing customer credit and purchasing power from the start.
- Getting paid faster: BillMarket draws from customers' available credit to pay suppliers on time.
- More customers: Suppliers can serve more businesses – including those that might not have upfront cash to make purchases.

<http://news.morningstar.com/all/canada-news-wire/20180710C4014/equifax-canada-and-thinking-capital-team-up-to-create-the-language-of-small-business-credit-in-canada-with-new-billmarket-service.aspx>

Strands and Mastercard team on business financial management platform for bank SME clients

Financial Management Solutions

07/09/2018

Mastercard is teaming up with fintech startup Strands to offer issuing banks around the world an integrated platform of digital cash management and commercial payment tools aimed at their SME customer base. Strands, which provides PFM tools to hundreds of banks, is tapping Mastercard's digital payments technology for its BFM (business financial management) offering, which promises to help small firms better understand their finances, project their short-term cash flow and see personalised recommendations.

Erik Brieva, CEO, Strands, says: "SMEs are the backbone of the global economy and represent one of the biggest potential sources of revenue for banks; yet they are typically offered banking solutions designed with the retail customer in mind.

"Our in-house research shows that 61 percent of SMEs place cash flow management as one of their top three priorities to help them secure their financial future, but the banking solutions offered today by issuer banks do not address these unique requirements."

Brieva is promising to help change that with the Strands BFM tools, which help manage accounts payables, receivables, budgets and provisions and are all powered by a layer of AI and machine-learning models that help users to navigate the financial needs of their businesses.

In the future, the platform will also have access to Mastercard In Control, which can help businesses track the use of commercial credit cards, Mastercard Merchant Match Tool to identify merchants that accept credit cards as a form of payment or Mastercard Easy Savings to provide loyalty rewards at select merchants and retailers.

<https://www.finextra.com/newsarticle/32364/strands-and-mastercard-team-on-business-financial-management-platform-for-bank-sme-clients>

DATx brings the blockchain revolution to digital advertising

Financial Management Solutions

07/05/2018

With investigations into Facebook-Cambridge Analytica resulting in lawsuits, and GDPR coming into effect, digital advertising's unbridled collection and usage of user data is finally meeting legal resistance. The digital advertising industry, previously opaque and behind-the-scenes, is finally being pulled into the light, with the public waking up to the full reach and power of the industry.

But in today's technologically accelerated age, laws may not be enough to protect user privacy. Current legal frameworks evolved over centuries, whereas today's advances in digital technology, following Moore's law, are growing at an exponential rate.

Can Blockchain Fill in for the Lack of Legal Frameworks?

By leveraging technological advances, we can proactively address areas where laws fail to keep up the pace. Blockchain technology, the underlying mechanism behind Bitcoin, is one such example. Renowned for ability to keep data secure and anonymous, blockchain keeps an immutable, traceable digital ledger on digital "blocks" linked together through digital cryptography. In the case of Bitcoin, these blocks store transaction data, but in practise, it could store any data

With the rapid development of blockchain's potential applications across a range of industries, blockchain technology has finally made its way into the digital advertising world. A leading example of this integration is the DATx project, initiated by the Cosima Foundation based in Singapore.

DATx is a project that wishes to build a whole new digital advertising ecosystem that gives data rights back to users. At the IBM Avazu blockchain salon in Beijing, Mona Du, global lead of business development at DATx, explained the vision in the keynote address: "In the digital advertising industry, users are not respected. They have no say over their own data rights. Through blockchain technology, DATx hopes to achieve greater data privacy and security."

How Can Users Move Beyond Being Passive Participants?

Users participating in the DATx ecosystem can opt into giving their data to advertisers and media platforms to receive DATx token incentives. Furthermore, they are able to select different levels of data authorisation for different media channels. This data is gathered, stored, and encrypted on the blockchain.

No personal identifying information is collected; behaviour data comes in the form of feature tags that are linked to a user's UID, which cannot be traced back to an address or name. If users opt in to provide their data, users not only get paid for their data, but are exposed to higher quality ads and content they actually want to see.

DATx elaborates, “We have a user account system and account behaviour file that enables uniqueness, cryptography, and blockchain storage. Based on the principle of user consent, this data is ultimately owned by the user. Users choose which media channels to open up their data to, with different levels of authorisation.”

How Can Media Platforms and Advertisers Benefit from Giving Users Rights to User Data?

The DATx project doesn't just give users a fairer playing field in the industry, it benefits all the players in the system, establishing an digital advertising ecosystem incentivising mutualistic interactions between users, advertisers, and media platforms. While media platforms and advertisers are now feeling the squeeze from new digital privacy laws, they have always faced their respective pain points in the traditional digital advertising industry.

Media platforms have always had to host ads to pay for their servers, content, and maintenance costs in exchange for website traffic. Services like Adblock became mainstream as a result of the poor quality of advertisements. Paywalls have been set up as an alternative monetisation model at the cost of low website traffic.

On the DATx platform, when users opt in to provide their data, media platforms have full access to the user's complete user profile, which includes how they browse and interact with content across the entire range of sites they visit. This allows media platforms to host accurate targeted ads, maximising eCPM for better monetisation of their website traffic, which would also increase without low quality ads and paywalls.

DATx taps into cutting edge big data analysis techniques and AI recommendation systems to help advertisers find their audience and reach them efficiently. Furthermore, understanding that native advertising is currently the most effective digital advertising technique, DATx leverages its access to comprehensive user profiles to allow advertisers to employ customised native advertising. All of this results in increased ROI on ad placements for advertisers.

Blockchain technology, with its clear and traceable audit trails, allow DATx to implement effective anti-fraud measures to prevent all forms of ad fraud ranging, from basic click fraud to sophisticated illegal traffic. Utilising intricate algorithms that can easily verify real human interactions with ads, DATx hopes to eliminate ad fraud on its platform to bring back advertiser confidence in digital marketing

Lastly, settling payments in DATx token allows DATx to be a truly global, cross border project. As cryptocurrency by-passes the inefficiencies and fees of cross border transactions, all parties participating in the DATx ecosystem are guaranteed secure and rapid payments that are easily traceable.

<https://thefintechtimes.com/datx-brings-the-blockchain-revolution-to-digital-advertising/>



HEALTHCARE TECH

What tech is already doing for our healthcare

Healthcare Tech

07/13/2018

There are many ways in which tech can benefit - and is already benefiting - healthcare in the UK.

Below, we explore the relationship between the two. But to begin, let us ask a very important question...

How do we feel about AI and robots in healthcare?

Patient engagement with artificial intelligence (AI) is crucial. Research by PwC found that 39 per cent of people are willing to engage with AI and/or robots for healthcare, and men are significantly more willing than women. As expected, the younger generation is more open to engage, with 18-24-year-olds the most willing, and over-55s the least. People are more prepared to engage with an intelligent healthcare assistant for themselves than for their loved ones. However, willingness for robots to be involved in major surgery currently sits at 27 per cent.

How AI can improve diagnosis

The use of artificial intelligence (AI) in healthcare has all kinds of potential benefits. Recent figures from PwC showed it could save up to €90 billion in preventing childhood obesity, up to €74 billion in diagnosis and early treatment of breast cancer, and up to €8 billion euros in diagnosis of dementia — all with up to 90 per cent accuracy.

Smartphone help for mental health

Technology isn't just bringing new possibilities for physical health, but for mental health, too. According to the World Health Organization, more than 350 million people worldwide suffer from depression, so the Ginger.io app uses AI to offer round-the-clock personalised emotional support, coaching, therapy and psychiatry to anyone directly from their smartphone.

Doctors feel the strain

A report in the British Medical Journal in 2011 found that one in three doctors have a mental health disorder. Last year, the Royal College of Physicians found that 70 per cent of junior doctors worked on a rota that was permanently understaffed, 80 per cent felt their job put them under too much stress, and one in four said it had a serious effect on their mental health.

Smart pills could stop overdoses

Pills have been given a tech upgrade. US regulators approved the first smart pill last year, which could help patients track medication and avoid overdosing. When the pill contacts stomach fluids, a tiny sensor passes a message to a wearable patch that sends the data to the patient's smartphone. Scientists are working on other smart pills that could monitor heart and breathing rates.

Robots can tell you what's wrong

British medical tech company Babylon Health is using AI to offer medical information through a symptom-checker app in which patients can receive health feedback based on what they tell the bot. In a recent test against real doctors, Babylon's AI scored a pass mark of 81 per cent, while the average for human doctors was 72 per cent.

The AI company using an app to save seriously ill patients

British technology company DeepMind, owned by Google, is working with London's Royal Free Hospital to transform care through the use of a mobile app called Streams. It aims to address what clinicians call "failure to rescue" — when the right nurse or doctor doesn't get to the right patient in time. Similar to a breaking news alert on a mobile phone, the app notifies doctors and nurses immediately when test results show a patient is at risk of becoming seriously ill and provides information about previous conditions so they can make a diagnosis.

Prescriptions to your door

Almost half of all adults take a repeat prescription, but 40 per cent of medication isn't taken as directed. This costs the NHS billions in waste, so free prescription app Echo delivers medicine to your door and reminds you when and how to take it. Just input your NHS England GP, enter your repeat prescription and Echo will post it to you via Royal Mail free of charge.

<https://www.standard.co.uk/futurelondon/health/what-tech-is-already-doing-for-our-healthcare-a3885911.html>

AI, blockchain and visualization are coming to help hospitals make the move to value-based care

Healthcare Tech

07/12/2018

Financial information systems vendors are injecting emerging technologies into their software to advance value-based care initiatives and new payment models.

To that end, healthcare finance, IT and operations leaders need to pay attention to three key areas in planning for next generation financial management tools: visualization, artificial intelligence and Blockchain, all delivered via cloud services, said John Moore, founder and managing partner at health IT consultancy Chilmark Research.

AI, Blockchain and visualization

"Visualization may be argued as not exactly next generation in many sectors of the economy but the slow pace of IT adoption in healthcare puts this on the list," Moore said. "With richer, easier to use visualization tools, end users will be able to self-query data on the fly leading to less of a reliance on basic reporting functions that many IT shops must contend with today."

Artificial intelligence also will become an increasing presence in financial management systems, Moore predicted. "Rarely will AI be delivered on premise but instead AI solutions will typically be delivered via a cloud-based service," he explained. "Expect young start-ups to leverage open source AI tools such as Google's Tensor Flow while more established companies such as Oracle and SAP acquire such capabilities and fold in with their existing solution suite."

And Blockchain has the potential to dramatically change how financial technologies are delivered – enormous amounts of funding by some of the largest global financial institutions will lead to a more robust platform for conducting business, Moore said.

"In healthcare, the combination of Blockchain and smart contracts can greatly facilitate claims adjudication and processing, thereby removing significant friction in today's transactional processes across the healthcare sector, processes that contribute to more than 20 percent of total healthcare spend," he said.

Value-based care and risk adjustment

Brian Croegaert, senior vice president of value-based care services at Arcadia Healthcare Solutions, an EHR data aggregation and analytics tech firm that supports value-based performance management for providers and payers, also identifies three areas where financial IT will have to change in healthcare in the years to come.

In the next two to five years, healthcare will move to a world in which everything is based on managing some level of risk – and financial management technology needs to move toward that focus in care, Croegaert said.

"First, risk adjustment tools to help the organization understand and increase its risk profile appropriately," he added. "The health system should be able to accurately understand and document the risk of its population, and use clinical insights to identify and resolve instances where patient risk is inaccurately documented."

If risk is under-documented, the health system will not receive sufficient payment; if risk is incorrectly overstated, the health system will risk audits and fines. Next-generation financial systems will need to automate identification of potential risk documentation gaps to avoid costly chart audits, and should present potential documentation gaps at the point of care for review and closure by clinicians, Croegaert said.

Second, performance analytics will be needed to help earn outcome-based bonus payments, Croegaert predicted. "A next generation financial system should allow a healthcare organization to see how far it is from earning performance-based bonus payments – and importantly, should facilitate collaboration between the finance and quality improvement teams by helping identify the specific, actionable clinical initiatives that would have the most impact on bonus performance," he explained.

When an organization is working with limited resources, deploying them strategically to a small, targeted set of providers for care gap closure can have an outsize impact on earnings, driving additional dollars that can then support more clinical resources, he added. And third, resource allocation and utilization reporting that makes sense at the point of care will be a must, Croegaert said. Health systems will need a good sense of how they are spending money as they take on increasing risk.

"In a fee-for-service environment, this does not matter – the only real risk is whether the patient covers his or her out-of-pocket expenses," he said. "But in the future, health systems will need to know what is being paid for care, and whether the care being provided is timely, clinically appropriate and priced appropriately. A next generation financial system should give physicians a multivariate way to drill down into understanding how they are expending their resources."

Insurers have long had financial management systems that do this, but for the most part these tools have not been available to health systems. As finance leaders begin to expect physicians to think about resource allocation and utilization, the ease of use of the systems they provide will be critical, Croegaert said.

"Ideally, the next generation system will synthesize best practices about how to manage risk and transfer that knowledge to physicians via easily consumable tools that support decision making at the point of care," he explained.

<https://www.standard.co.uk/futurelondon/health/what-tech-is-already-doing-for-our-healthcare-a3885911.html>

Kainos developing new NHS app in partnership with NHS Digital and NHS England

Healthcare Tech

07/06/2018

Kainos Group plc, is pleased to announce that it has been developing a new NHS app in partnership with NHS Digital and NHS England. As the primary delivery partner, Kainos has helped design and build the solution, and technical architecture. The free app is set to be launched to the public in late 2018 and will give patients safe and secure access to a range of health services.

Patients will be able to use the app to make appointments, order repeat prescriptions as well as state their preferences relating to data-sharing and organ donation. The app has been developed in collaboration with NHS Digital and NHS England. It will be available through the App Store, Google Play and through web browsers, and once downloaded users can simply sign up for an NHS account.

Jeremy Hunt, Health and Social Care Secretary, announced the new NHS app this week as the NHS turns 70. The new app is the first step as the NHS continues to transform the way services are commissioned and delivered. Kainos is also helping to develop NHS.UK.

Kainos is a leading provider of Digital Services and Digital Platforms. Making the announcement, Russell Sloan, Director of the Digital Services business within Kainos said:

“We are proud to be working closely with NHS Digital and NHS England on the next stage of their digital transformation journey. The app will provide patients with a consistent user experience and allow them to take control of their health at a touch of a button.

We hope that innovations such as the new app will help to reduce pressure on front-line services. It is testament to the power of digital technology and the efficiencies it can drive and we look forward to continue working closely with NHS Digital to deliver an outstanding service for patients.”

Health and Social Care Secretary, Jeremy Hunt said:

“The NHS app is a world-first which will put patients firmly in the driving seat and revolutionise the way we access health services. I want this innovation to mark the death-knell of the 8am scramble for GP appointments that infuriates so many patients.

Technology has transformed everyday life when it comes to banking, travel and shopping. Health matters much more to all of us, and the prize of that same digital revolution in healthcare isn't just convenience but lives improved, extended and saved.

As the NHS turns 70 and we draw up a long-term plan for the NHS on the back of our £394 million a week funding boost, it's time to catch up and unleash the power of technology to transform everyday life for patients.”

<https://www.kainos.com/kainos-developing-new-nhs-app-partnership-nhs-digital-nhs-england/>



INSURANCE

Accenture to power RiskBlock's insurance platform for blockchain

Insurance

07/10/2018

The platform will enable the alliance – a blockchain consortium for the risk management and insurance industry – to implement and test multiple use cases by the end of 2018.

“Accenture has established itself as a leader in developing practical blockchain solutions across a number of industries,” says Christopher G. McDaniel, president of The Institutes RiskBlock Alliance.

In collaboration with RiskBlock, Accenture is conceptualising, designing and building the platform. Accenture will maintain and update it as the business needs and technologies of RiskBlock members evolve. Accenture will also help RiskBlock develop and test its use cases, serving as one of several solution providers.

Through its blockchain-based applications and tools, RiskBlock says it seeks to better serve policyholders and reduce industry and consumer costs by streamlining payments, reducing fraud and improving the accuracy of customer data. RiskBlock has identified more than 40 use cases and is ready to implement and test.

One example includes a “first notice of loss” data-sharing process, produced by Accenture, to create a more streamlined experience for consumers and business. Another is a “proof of insurance” application that enables motor vehicle drivers and law enforcement to confirm insurance coverage accuracy in real-time, without relying on paper forms. According to RiskBlock, more than 30 insurers and brokers have joined its alliance in the past 12 months.

Accenture has been up to other stuff in the world of blockchain.

In May, the Tel Aviv Stock Exchange (TASE), Accenture and innovation centre The Floor said they plan to unveil a new blockchain securities lending platform powered by Intel.

Also in May, Payments Canada, the Bank of Canada, TMX Group and Accenture demonstrated that the instantaneous clearing and settlement of securities on blockchain is “feasible”.

While back in November 2017, Accenture, the Monetary Authority of Singapore and the Association of Banks in Singapore published a report on the outcome of Phase 2 of Project Ubin. This was a 13-week project to develop software prototypes for improved payments on blockchain.

<https://www.bankingtech.com/2018/07/accenture-to-power-riskblocks-insurance-platform-for-blockchain/>

Trōv expands into U.S., launches in Arizona with on-demand single item insurance

Insurance

07/05/2018

Trōv, a global on-demand insurance tech company, has expanded into the United States, starting with insurance for single items in the state of Arizona. Munich Re's Digital Partners provides underwriting capital through its global strategic alliance with Trōv.

The company's Arizona launch signals the beginning of its U.S. rollout, with additional states planned for later in 2018. Trōv had planned to launch in the U.S. during 2017, but those plans were delayed while it obtained approval from state regulators. Trōv said its on-demand insurance policy has now been approved in 44 states.

Trōv said it worked with U.S. regulators to re-engineer its insurance policy for American consumers. Trōv's consumer application enables people to insure single items including cameras and digital devices, for just the period of time they need, entirely from their mobile device.

Last December, Trōv announced it would in 2018 also begin offering trip insurance for passengers using Waymo's soon-to-be-launched self-driving, ride-hailing service in Phoenix. The company said it plans more mobile transportation products. Coverage takes effect immediately after a user turns protection on and can be turned off at any time, allowing users to pay only for the coverage they use. Items are protected against accidental damage, loss, mechanical breakdown and theft anywhere in the world.

The Trōv U.S. offerings include Trōv's new Smart Premium, which regularly decreases a user's monthly premium based on the changing value of the items protected by continuously tracking the retail replacement value of items in its catalog.

Building upon its offerings in the United Kingdom and Australia, Trōv has also expanded the breadth of items that can be covered beyond everyday consumer electronics and photography gear to include new categories including selected items across sports and musical equipment, with more products being added through the year.

Trōv maintains its offices in the San Francisco area and New York City. Trōv launched in Australia in May 2016, where it is underwritten by Suncorp, and the U.K. in December 2016, where AXA is its underwriting partner. All insurance in the United States is delivered by Trōv Insurance Solutions LLC (in New York Trōv Insurance Services LLC), a licensed insurance producer.

<https://www.carriermanagement.com/news/2018/07/05/181368.htm>

PolicyBazaar.com becomes first Indian unicorn foraying into blockchain

Insurance

07/05/2018

Blockchain has been the talk of town primarily because of bitcoin and other crypto tokens' parabolic rise in price and then the recent downfall. However the underlying technology, blockchain, rarely gets its fair share of limelight. But when a billion-dollar fintech startup plans a foray in this tech, it deserves attention.

Founded in 2008 by IIM Ahmedabad alumni Yashish Dahiya along with Alok Bansal and Avaneesh Nirjar, PolicyBazaar.com is an online insurance startup that recently raised \$200 million to become India's newest unicorn. They have an online platform for customers to compare and buy life and general insurance with a range of options from all major insurance companies. The group company, PaisaBazaar.com is a marketplace for credit cards and loans.

In a chat with their CTO and CPO, Ashish Gupta, he revealed their plans to implement blockchain technology at PolicyBazaar.com, his outlook on the technology as well as how it could affect the fintech space in general.

Trustless P2P transactions

At present the transactions are with banks or large insurance providers and most of the data is largely stored with them in monolithic containers. According to Ashish, we will move towards peer-to-peer transactions and see use cases like peer-to-peer lending, credibility and even peer-to-peer or community insurance. In such a market, trust becomes a huge factor and there cannot be one entity owning the data. Also, the data has to be tamper proof – which is the principle of immutability in blockchain terms. There also arises a need for a democratised system for governing the system while making sure every party has a say. PolicyBazaar is exploring implementations of blockchain that help them democratise insurance and make it peer-to-peer where users do not have to trust a particular entity but underlying technology.

Smart Contracts can enable this to happen. Although there are projects that already enable P2P lending and a completely Decentralised Autonomous Organisations (DAO), they are in their early stages and a long way to go mainstream.

Storage of data on blockchain

Another use case that PolicyBazaar is exploring is using blockchain to store their data. "Since blockchain stores data in a decentralised manner, even though we will host and operate the servers, it will be highly secure and decentralised across multiple locations. So we are exploring that option as well", Ashish said.

Fintech industry and blockchain

Ashish was pretty bullish about the usage of blockchain in fintech, “If you look at the whole ecosystem – not just insurance or finance – but the entire digital commerce ecosystem, information silos are being broken. Look at IndiaStack, HealthStack, Aadhar initiative and various other projects. People are trying to create information highways so that data can flow between systems”. He envisions that in future, data will be shared seamlessly across companies, industries and the government. Again that is not possible today because whoever stores the data owns that data. Any leaks of misuse of data could have serious consequences and loss of customer trust. With blockchain, encryption of data provides the necessary security and the data on a blockchain is not owned by anyone but the customer – who has the private key. It also ensures transparency in transactions. This will incentivise pooling in of data and a lot of value could be derived from that.

Regulation

When asked about his perspective on regulation, Ashish said there is no problem with using blockchain as a technology. “We work with regulators even when we store our data on a monolithic container and we will work with regulators when we implement blockchain”, he said.

PolicyBazaar is not looking at issuing a token or a coin

<http://bwdisrupt.businessworld.in/article/PolicyBazaar-com-Becomes-First-Indian-Unicorn-Foraying-into-Blockchain/05-07-2018-153988/>



PAYMENTS

Bluefin and Verifone strengthen payment security with new partnership to provide PCI-validated point-to-point encryption (P2PE)

Payments

07/11/2018

Verifone (NYSE: PAY), a world leader in payments and commerce solutions, and Bluefin, the leading global payment security platform supporting gateways, processors and ISVs, announced a partnership to provide Bluefin's PCI-validated Point-to-Point Encryption (P2PE) security solution to merchants using either Verifone's POINT or Retail Transaction Switch (RTS) solutions.

Through this partnership, merchants can reduce not only the cost and effort they incur when trying to comply with PCI PA DSS requirements, but also mitigate the risk associated with face-to-face payments.

The Verifone Validated P2PE solution, which can now be viewed on the PCI P2PE Solution website, is an incremental offering within Verifone's industry-leading payment security product line. This Validated P2PE solution is designed to meet the needs of merchants of all sizes and offers multiple configurations and processing options.

"Merchants around the globe are looking to fully certified PCI P2PE solutions for protection from threats to consumer and card data," said John M. Perry, CEO, Bluefin. "In partnership with Verifone, we are delighted to protect retailers and merchants with the best-in-breed security solution that offers PCI DSS scope relief and secures cardholder data."

To be certified as a PCI-validated P2PE solution requires that the payment solution adopts specific physical, logical and operational security controls. The implementation of these controls is ultimately reviewed by a special P2PE Qualified Security Assessor (QSA) and then again by PCI prior to a solution being deemed "Validated P2PE Certified." The purpose of this process is to ensure that an encrypting payment solution has been implemented in a way which truly reduces risk.

"We are a client-first company, and with this new partnership we give merchants greater peace of mind, freeing them to focus on running their business and serving their customers," said Joe Mach, president of North America for Verifone. "Our mission is to bring simplicity to doing business today by looking for new ways to ease the points of friction in payments and commerce."

The combination of Verifone's industry leading payment devices and solutions, and Bluefin's decryption and operational capabilities result in a true enterprise-class solution. It secures credit and debit card transactions by encrypting all data within a PCI-approved point of entry device. This prevents clear-text cardholder data from being available within the device, or in the merchant's system where exposure to malware is possible.

Data decryption always occurs offsite in a Bluefin hardware security module (HSM), ensuring the highest level of security.

For merchants, the benefits of the Bluefin / Verifone P2PE solution include reducing PCI scope from 329 to a 33 question P2PE self-assessment questionnaire (SAQ), managing chain of custody using the Bluefin P2PE Manager® online device management system, and integration with Verifone's market-leading line of payment solutions.

<https://www.businesswire.com/news/home/20180711005213/en/Bluefin-Verifone-Strengthen-Payment-Security-New-Partnership>

PayPal ready to spend \$3billion a year on acquisitions

Payments

07/09/2018

PayPal's recent shopping spree is the new normal, says CEO Dan Schulman, who is ready to pump \$3 billion a year into acquisitions. In May PayPal agreed its biggest ever acquisition, striking a \$2.2 billion deal to buy Sweden's iZettle.

In the two months since then, the former eBay unit has also forked out \$400 million for e-commerce payout platform Hyperwallet and \$120 million on fraud prevention outfit Simility.

The spending frenzy is part of a concerted effort by PayPal to move beyond its roots, extending its reach to all corners of the payments market, becoming a "one-stop solution for global commerce".

In an interview with German business paper Handelsblatt, Schulman has made clear that the spending is not over, saying: "We have a healthy balance sheet and we are ready to put it to work to buy more companies."

And deals even bigger than the iZettle takeover could be on the table: "I wouldn't rule out that we take on a bigger deal if there's a good fit for us," he tells Handelsblatt.

<https://www.finextra.com/newsarticle/32365/paypal-ready-to-spend-3bn-a-year-on-acquisitions>

Gaming group Razer moves into mobile payments

Payments

07/06/2018

Global gaming group Razer has launched a mobile wallet in Malaysia targeted at millennials. The Razer Pay wallet, developed in conjunction with Malaysian conglomerate Berjaya Corporation Berhad can be topped up at 7-Eleven stores and via bank transfer from online accounts at AmBank, Bank Islam, CIMB, Hong Leong Bank, Maybank, Public Bank and RHB Bank.

Prepaid mobile customers can also choose to top up their accounts with Razer Pay if they have an account with Malaysia's top telcos - uMobile, Digi, Maxis, Celcom and more.

The mobile wallet features P2P functionality for transferring money to family and friends and funneling funds to bank accounts. Razer has additionally struck agreements with over 6,000 major retail outlets for offline payments on the high street, including brands such as 7-Eleven, Starbucks, Singer, Cosway, Greyhound Café, Wendy's, Kenny Rogers, Krispy Kreme, 99 Speedmart, Tealive, Thundermatch, and Sweet Hut.

Razer services include Razer zGold - one of the world's largest virtual credit services for gamers - which allows gamers to purchase virtual goods and items from over 2,500 different games. Razer gamers will be able to add zGold credits to their accounts and also purchase points across a range of online services, including Steam Wallet, Garena, Sony PlayStation, Spotify, iflix, and Astro NJOI.

Available from the iOS App Store or Google Play Store, early adopters will be rewarded with RM10 bonus credits to spend using the app.

Co-founder and CEO of Razer Min-Liang Tan says Razer Pay will roll out in other Southeast Asian countries in the coming months.

"Razer Pay is going to make cashless payments easier than ever," he says. "We're excited to launch Razer Pay first in Malaysia as part of our global rollout, and our partnership with the Berjaya Group will make it convenient for everyone to join the cashless revolution today."

<https://www.finextra.com/newsarticle/32356/gaming-group-razer-moves-into-mobile-payments>

Cryptocurrency Visa card startup buys Crypto.com domain

Payments

07/06/2018

Monaco, the startup behind a cryptocurrency Visa debit card, has rebranded after forking out millions of dollars on the Crypto.com domain name. Crypto.com was registered in 1993 by Matt Blaze, a University of Pennsylvania professor of computer and information science.

With the crypto craze gathering momentum in recent years, Blaze has reportedly knocked back numerous offers for the domain. In January, he told the Verge that Crypto.com was "not for sale", despite the fact that experts estimate it could be worth \$10 million.

Now, he has sold up to Hong Kong-based Monaco for an undisclosed price. Monaco is rebranding as Crypto.com, "reflecting its mission to accelerate the global development, adoption, and transition to cryptocurrency," says a statement.

The firm's products - including the Visa card and a wallet app - will be rebranded as MCO to align with its token. The card is currently in testing, with an Asian and European launch slated for later in the summer.

Kris Marszalek, CEO , Crypto.com, says: "Crypto.com gives us a powerful new identity in line with our original vision to put cryptocurrency in every wallet. As the name we are taking on is also representative of the entire space, it comes with a huge responsibility to carry the torch.

"We will strive to deliver impact worthy of the name and build infrastructure that enables growth of the ecosystem, delivering on the promise of a decentralised future."

<https://www.finextra.com/newsarticle/32359/crypto-currency-visa-card-startup-buys-cryptocom-domain>

Success in payments is now just about impossible without software integration

Payments

07/06/2018

In the blink of an eye, technology has infiltrated the lives of consumers and businesses everywhere. And the evolution of computing technologies continues to impact economic growth and development, moving the world forward. The significant decrease in the cost of computing over the past decade has also made connectivity ubiquitous, allowing everyone to be connected all the time.

Today's digital-transformation trend continues to create organizational changes for operational effectiveness worldwide. Simultaneously, innovations are uncovering fundamental ways to converge vertical industries and software technology in new ways that ultimately streamline consumer experiences and business efficiencies.

In 2015, digital transformation surfaced as the overriding tech focus to change the future of business operations around the globe. Industry analyst reports from IDC, Gartner, and more, all accurately predicted that the majority of companies would transform their businesses by 2020. It is easy to look around and see their forecasts coming to fruition. The speed of this revolution—known as digital disruption—is taking things to new levels as emerging technologies transform the way verticals conduct business. In turn, the lines between different industries are quickly blurring.

Case in point: Software technology and payment-processing companies are colliding to create new, frictionless products and services for consumers and businesses of all sizes.

Remember how, only 30 years ago, a retail or restaurant charge took time to run through a machine? Yet today it is relatively common to swipe a card or mobile device for a transaction at lightning speed.

As retail frontrunners, Uber, Amazon, Starbucks, and Apple have all created opportunities for payments without much effort from the consumer. With Uber or Lyft, one can instantly hail and pay for a ride with the click of a button. Amazon Go—Amazon's pilot grocery store without checkout lines—lets shoppers purchase items in a store and pay via their smart phones. Removing checkout friction from any process—shopping, enrollment, or service—is creating a better consumer experience and more selling potential.

Realizing that most companies use software to run their business, here are two key questions and opportunities to consider:

- Should software companies become payment processors?

- How can these separate industries best work together to streamline consumer and business interactions?

Since the hub of all interactions is software, it is incumbent on payment processors to make it easy for software to plug in payments without adding extra steps. The ability to have an invisible feature inside software can create a more efficient business encounter.

Consider your last Uber ride or Amazon purchase. Once you set up your account, you never had to think about payment again. The ease of use ensures you use the service over and over again. This same approach can be used within every type of software.

Open APIs (application programming interfaces) can integrate payments inside inventory software, or streamline enrollment so software data can make payments with no effort on the part of the end user.

Efficient business practices occur when payments and all the related activities—such as security, tokenization, encryption of cards, invoicing, posting back into ledgers—are integrated. In turn, business owners can focus on other priorities instead of carving out time to manage bills and payments.

Payment-processing companies that work hard to create amazing experiences within software will do well. It's critical that both sides of this equation advance by working together. Payment providers offer a critical back-end technology platform in this effort, while, ultimately, software companies are in charge of streamlining business processes and consumer experiences.

As with any industry change, there are sectors that fall behind the curve. While great strides are being made to merge software technology with payment processing across the obvious channels such as retail and restaurant, other evolving verticals, such as health care and even wholesale business-to-business transactions, continue to be fraught with friction due to antiquated practices and stringent regulations.

It is clear that those verticals that push forward to scale and grow will successfully integrate processes by developing new platforms to meet customer needs

<http://www.digitaltransactions.net/commentary-success-in-payments-is-now-just-about-impossible-without-software-integration/>

Bluefin and NCR expand POS payment security

Payments

07/06/2018

Bluefin and NCR are working together to improve NCR's clients' experience by providing Bluefin's PCI-validated point-to-point encryption security product to merchants and retailers using NCR's Counterpoint Retail product to process payments through NCR Secure Pay.

The companies said in a press release the joint offering will enable NCR's clients to offer a higher level of security and peace of mind to their customers.

NCR Secure Pay is a payment gateway service that processes credit, debit, and gift cards over the internet through a variety of supported processors, according to the release. Secure Pay integrates directly into NCR Counterpoint, a retail management product built for SMB retailers, providing a flexible system with robust inventory management, touchscreen point-of-sale, built-in customer loyalty, automated purchasing, and configurable reporting capabilities, among others.

Bluefin enables PCI-validated P2PE on processing platforms and point-of-sale (POS) systems using their Decryptx decryption-as-a-Service product, which allows gateways, applications, and processors to connect directly to Bluefin for P2PE service.

"Combining NCR Secure Pay with Bluefin's Decryptx service allows us to offer industry leading payment security controls to our clients at a competitive price point," Mike Ritchie, senior product manager at NCR, said in the release. "NCR Counterpoint users can now provide added payment security for their customers while retaining their ability to use the payment processor they choose."

<https://www.mobilepaymentstoday.com/news/bluefin-ncr-expand-pos-payment-security>



SECURITIES

Kleros partners with MARKET Protocol for decentralized derivatives trading

Securities

07/06/2018

Blockchain allows for an entirely new class of trustless trading. These new forms of transaction without central intermediaries bring higher security and lower costs to financial services. For this trend to consolidate and grow, a new legal infrastructure is needed.

Kleros, a new decentralized dispute resolution 'layer' for virtually any transaction, has partnered with MARKET Protocol, a company building an open source foundation for decentralized derivatives markets, an industry worth over 500 trillion.

Together, the two companies will provide a completely decentralized trading and dispute resolution technology platform for secure and trustless transactions.

"The decentralized nature of MARKET Protocol is another great application for our trustless arbitration services", said Federico Ast, CEO of Kleros. "As in other critical use cases such as e-commerce and payments, this is another step for our protocol to build the dispute resolution infrastructure for the global decentralized economy to operate smoothly and securely".

Kleros, whose name is derived from the Greek word for Kleroterion (a stone randomization device used in democratic processes in ancient Greece) provides completely decentralized arbitration services for virtually anything.

The company proposes doing this using Ethereum smart contracts. Its dispute resolution technology can be used to arbitrate all kinds of disputes in industries such as e-commerce, finance and insurance.

MARKET Protocol is powering safe, solvent & trustless derivative trading of any asset. This creates a decentralized framework allowing traders to establish long or short positions without lending or borrowing.

Contracts are guaranteed solvent with no counterparty risk. Users can trade cross-chain, off-chain or on-chain relationships, such as Monero/ETH or APPL/stablecoin using ERC20 assets as collateral while remaining on the Ethereum blockchain. The protocol provides the pieces necessary for others to create decentralized exchanges and applications. MARKET Protocol's first beta dApp was released on Rinkeby test network in April.

Seth Rubin, CEO and co-founder of MARKET Protocol, mentioned: "With trustless settlement, we are guaranteed to have issues from time to time. This can be as simple as bad data or worse, malicious data. We are excited to work with Kleros to provide creators of MARKET Protocol

contract relationships a robust dispute resolution mechanism. We look forward to working with Federico and the rest of the Kleros team!”

Combined with Kleros, the two applications will provide the infrastructure for secure and fair decentralized trading for the next generation of derivatives traders.

<https://medium.com/market-protocol/kleros-partners-with-market-protocol-for-decentralized-derivatives-trading-6c9d0eb84d3>



SPECIALTY FINANCE / ALTERNATIVE LENDING

Creditshelf publishes prospectus as book-build for IPO begins

Specialty Finance / Alternative Lending

07/12/2018

Mid-market lending platform Creditshelf has had its prospectus approved by the German regulator, BaFin, and has begun book-building for one of the first ever IPOs in European fintech lending.

The firm will be issuing up to 250,000 new shares at the fixed price of €80.00 per share on the Prime Standard of the Frankfurt Stock Exchange. It intends to raise between €15m and €20m through the float.

The listing, which was first reported in early July, gives Creditshelf an implied market capitalisation of €105-110m (post-IPO).

The offer period began yesterday and is expected to end on July 18, with the first day of trading on the Prime Standard expected July 25.

Dr. Tim Thabe (pictured), CEO and co-founder of Creditshelf, said in a statement: “We observe that the demand for our products is constantly increasing. In the first quarter of 2018, we already received loan applications with a volume of approx. €251 million, compared to only approx. €66 million in the first quarter of 2017. We intend to use the proceeds from the capital increase to address this dynamic growth in our business.”

Small business lending giant Funding Circle is expected to go public on the London Stock Exchange later this year in a listing that could give it a £1.5bn valuation. Meanwhile, Portuguese peer-to-peer firm Raize will soon list on the Lisbon Stock Exchange – becoming the first IPO in Portugal since 2014.

http://www.altfi.com/article/4575_creditshelf-publishes-prospectus-as-book-build-for-ipo-begins

Equifax teams to launch Canadian SMB credit scoring service

Specialty Finance / Alternative Lending

07/10/2018

Equifax, the credit scoring company, and Thinking Capital announced on Tuesday (July 10) the launch of BillMarket, a solution that brings together a small business credit grading and financing application designed specifically for Canadian small businesses.

In a press release, Equifax said BillMarket brings clarity to the industry by making it easy for small businesses to understand their credit profile and use it to extend payment terms in their supply chain. As of July 10, Canadian small businesses can instantly access their free credit grade and available credit on BillMarket's website.

"We created a grade for small businesses so they can better understand the quality of their business credit and clearly communicate it to suppliers and other interested parties. This enables suppliers to more easily and confidently assess small businesses as potential partners, and at the same time drives down their DSO (days sales outstanding)," said Lisa Nelson, president of Equifax Canada, in the press release.

Equifax said the new solution leverages Equifax's small business grade to come up with a credit limit that Canadian small and medium-sized businesses can then use to extend payments. By knowing how much credit a small business can access, extending supplier terms is easy and secure with BillMarket.

"BillMarket creates a new language of credit for small business in Canada. For the first time, there is a practical way to talk about and put a dollar value on small business credit in Canada," noted Jeff Mitelman, CEO and co-founder of Thinking Capital. "BillMarket expands the purchasing power for Canadian SMBs and eliminates friction in the supply chain. Through BillMarket, small businesses can translate their credit grade to real-time available credit that they can use to extend payments with suppliers by up to 120 days. BillMarket represents a cash flow revolution for the Canadian small business market."

According to Equifax, BillMarket offers several key benefits for SMBs: It frees up working capital by extending supplier payments up to 120 days, removes the need for small businesses to negotiate payment terms with each supplier, enables small businesses to build trusting relationships with business partners and provides suppliers with a payment solution that removes friction in the supply chain by enabling them to receive much faster payments from certified customers.

<https://www.pymnts.com/smb/2018/equifax-thinking-capital-billmarket-canadian-smb-credit-grade/>