Weekly Deals Update

Week Ending 7/28/17

Deals Count		
Sector	**Number of Deals**	**%**
Analytics/IoT	2	5%
Bank Technology / Solutions	5	13%
BPO	6	15%
Financial Management Solutions	4	10%
Healthcare Tech	6	15%
Insurance "Tech"	1	3%
Payments	4	10%
Securities "Tech"	4	10%
Specialty Finance / Alternative Lending	3	8%
Other	5	13%
Total	**40**	100%

Lever raises $30 million in Series C funding

07/20/17

Lever, a San Francisco, CA-based recruiting software company, secured $30m in Series C funding.

The round, which brought total funding to $62m, was led by Adams Street Partners, with participation from Matrix Partners and Scale Partners. In conjunction with the funding, Adams Street's Mike Zappert joined Lever's board of directors. The company intends to use the capital for ongoing innovation and R&D.

Led by Sarah Nahm, CEO, and Nate Smith, CTO, Lever provides customers with a talent acquisition suite to track resumes, identify and cultivate people who might not be actively job-hunting enabling every stakeholder to participate in the hiring process – from candidate through sourcer and recruiting coordinator to hiring manager.

During the latest 18 months, the company has launched Lever Nurture and Lever Talent Intelligence, the second and third products in its Talent Acquisition Suite, has grown its client base to over 1,300 customers globally. Lever has approx. 110 employees.

http://www.finsmes.com/2017/07/lever-raises-30m-in-series-c-funding.html

Virtu Financial, Inc. completes acquisition of KCG Holdings, Inc.

07/20/17

Virtu Financial, Inc. (NASDAQ: VIRT) today said it completed its acquisition of KCG Holdings, Inc. (NYSE: KCG) on Thursday, July 20, in a cash transaction valued at $20.00 per KCG share, or a total of approximately $1.4 billion.

"The leadership of both firms have worked tirelessly to develop a seamless integration plan to apply Virtu's leading edge technology, risk management and rigorous cost discipline to KCG's tremendous client franchises. We are excited to combine two exceptionally talented workforces to execute and deliver on this plan," said Douglas Cifu, Virtu Financial Inc. Chief Executive Officer.

As previously announced, Mr. Cifu will continue to serve as Virtu's Chief Executive Officer and Joseph Molluso will continue to serve as Virtu's Chief Financial Officer. As of the close of the transaction, Virtu's board of directors has been expanded to include two additional board members.

Bob Greifeld, formerly the CEO of NASDAQ, has been appointed Chairman and will serve on the board's newly formed Strategy Committee along with fellow new appointee Glenn Hutchins, co-founder of Silver Lake Partners. Founder and outgoing Chairman, Vincent Viola, will continue to serve on Virtu's board of directors and Nominating and Corporate Governance Committee, and will also serve as Founder and Chairman Emeritus and on Virtu's new Strategy Committee.

Virtu is a leading technology-enabled market maker and liquidity provider to the global financial markets.

https://globenewswire.com/news-release/2017/07/20/1054720/0/en/Virtu-Financial-Inc-Completes-Acquisition-of-KCG-Holdings-Inc.html

Receipt Bank raises $50 million in Series B funding

07/20/17

Receipt Bank raised $50 million of Series B venture funding from Insight Venture Partners on July 20, 2017. This is Receipt Bank's second funding round and the company will use the funds to further develop their proprietary technologies and bring these services to even more leading accounting and bookkeeping firms and their small business clients and hire 40 new UK-based staffs.

Receipt Bank develops a bookkeeping automation software designed to automatize small business bookkeeping. The company's software is a user-friendly tool that gives businesses the power to automate invoicing, eliminate errors and inefficiencies and get real-time updates on their finances, enabling bookkeepers, accountants and businesses clients to spend less time on entering data and reconciling accounts and more time helping their clients look forward and plan strategically for the future.

Source: Pitchbook; Deal ID: 91166-59T

Capgemini snaps up RDI Software's Brazilian unit

07/20/17

French BPO firm Capgemini has agreed to acquire the Brazilian unit of RDI Software, a technology partner of US food giant McDonald's.

RDI Software provides software development, testing, deployment, and support services for fast food chains, helping them improve customer experience and employee efficiency.

The company has employed more than 150 people in Brazil, where it runs a software development center in São Paulo, which is the largest producer of technology solutions for its clients in the Americas.

Brazilian anti-trust body the Administrative Council for Economic Defense (Cade) has approved the transaction, saying the deal does not disrupt supply chain or business competition in the country.

Founded in 2010, RDI Software runs similar software centers in Budapest and Debrecen (Hungary), which are both far smaller than Sao Paulo's. Its support centers are spread across the globe in Australia, Europe, Japan, and the United States.

http://www.nearshoreamericas.com/capgemini-snaps-up-brazilian-unit-of-rdi-software/

Healthcare data analytics company Emids acquires Encore Health Resources

07/20/17

IT services and solutions providers emids has acquired Houston-based healthcare information analytics company Encore Health Resources for an undisclosed amount. Emids has a presence in Bengaluru. The acquisition, which was backed by Baird Capital and Council Capital, will allow both companies to widen their client base in India.

Following the acquisition, Encore will operate as a business unit of Tennessee-based of emids. On the other hand, emids will use Encore's existing infrastructure to generate accurate clinical and financial data for healthcare organisations.

The partnership, according to an emids' spokesperson, will add 200 new consultants to the company's existing team of 1,500. Apart from its Tennessee headquarters and a presence in India, emids will be extending operations to London in the UK and Dallas in the US. Post-acquisition, the enterprise looks to expand its portfolio of services to include 50 new healthcare-based analytics systems.

Founded by Dana Sellers and Ivo Nelson, Encore assists providers in planning, implementing, managing, and optimising clinical as well as business-oriented systems. Aimed at improving the quality, cost, and efficiency of patient care, Encore relies on the latest IT technologies to provide reporting services to clients.

https://inc42.com/buzz/healthcare-emids-encore/

TickSmith raises $1.5 million in funding

07/20/17

TickSmith raised $1.5 million of venture funding from Illuminate Financial Management on July 20, 2017. This is TickSmith's second funding round and the company intends to use the funding to further commercialize its flagship product, TickVault.

TickSmith develops a financial data lake platform intended to turn data into a competitive advantage. The company's TickVault platform is a big data platform is optimized for managing historical and quote data, news and events, has powerful processing, analytics, transformation and mormalization, and can easily deliver data and reports internally and externally through APIs, WEB interfaces and dashboards, enabling trading and risk groups, regulators, exchanges and data vendors to centralize and distribute data, manage risk, and discover and analyze strategies.

Source: Pitchbook; Deal ID: 91442-35T

Self Lender raises more cash to help consumers build credit

07/21/17

Self Lender, a credit-building loan app, reports that it has raised $5 million in funding.

Investors include Deep Space Ventures in Dallas, Silverton Partners in Austin, Acumen Venture Partners, and Accion Venture Lab, says James Garvey, Self Lender's founder and CEO. The company previously raised $2 million in 2015, SEC filings show.

The two-year-old startup, which is based in Austin, has created software that sets up a lending platform aimed at those with a low credit score—or no credit score at all. "One in four adults don't have a credit score; that's a crazy thing to think about," Garvey says. (A 2015 report from the Consumer Financial Protection Bureau pegged the figure at one in 10 Americans without a credit history, CNBC reported. Either way, it's a significant number.)

Self Lender is targeting people around the age of 30 who have a debit card and typically make less than $70,000 per year, Garvey says. "There are a lot of people that are either new to credit or are rebuilding credit," he says, adding that some of his customers are immigrants.

Stephen Hays, managing partner with Deep Space Ventures in Dallas, says Self Lender is the firm's first fintech investment. In addition to the startup's market potential, he says he also believes that its software can help people—a dual mission he found attractive.

http://www.xconomy.com/texas/2017/07/21/self-lender-raises-more-cash-to-help-consumers-build-credit/?single_page=true

Ingenico Buys Swedish Rival in $1.7 Billion Payments Deal

07/20/17

Ingenico Group SA agreed to buy Swedish rival Bambora for 1.5 billion euros ($1.7 billion) in the latest deal to jolt the payments industry as the French company accelerates a shift away from hardware to gain scale in online transactions.

The acquisition of Stockholm-based Bambora from Nordic Capital, financed through cash and debt, should boost Ingenico's revenue growth by 1 to 2 percentage points annually while also increasing earnings-per-share by about 5 percent in 2018, the Paris-based company said Thursday. Bambora provides online payments for 110,000 shops and companies and had 202 million euros of revenue in 2016.

"We've moved over the years from a hardware provider to full electronic payments company, through acquisitions," Ingenico Chief Executive Officer Philippe Lazare said in a call with analysts. "We're adding another piece with Bambora," while leaving Ingenico with "flexibility for future M&A."

Consolidation is accelerating in the rapidly growing payments sector as consumers migrate to online purchases and electronic payments. Vantiv Inc. of the U.S. agreed this month to buy Worldpay Group Plc for 7.7 billion pounds ($9.9 billion) and Permira and Nordic Capital are among buyout firms considering bids for Nets A/S, the Danish payment-services provider that has attracted takeover interest, people with knowledge of the matter said last week.

By seeking to bundle a variety of off-and-online solutions into a single offering for merchants, Ingenico aims to accelerate their transition to new modes of payment in the advent of cashless societies. Bambora bolsters Ingenico's online payments services, international presence and digital expertise, Lazare said.

Bambora's top management will reinvest a "meaningful part of their proceeds" in Ingenico shares and will be "fully involved" in developing Bambora activities within Ingenico, the companies said. Bambora employs 700 people across Europe, North America and Australia, compared to Ingenico's 6,850 employees.

Ingenico's sales in the first half rose 8 percent to 1.22 billion euros, it said, confirming its targets for the year.

https://www.bloomberg.com/news/articles/2017-07-20/ingenico-to-buy-bambora-for-1-7-billion-to-add-online-payments

Permira buys stake in Klarna

07/21/17

Klarna Bank AB is pleased to announce that an investment partnership advised by Permira will acquire a strategic equity stake in the company.

Klarna is one of Europe's largest and fastest growing banks, providing easy to use payment solutions and currently serving 60 million consumers and 70.000 merchants. Permira is a global investment firm which advises funds and accounts with a total committed capital of circa €32 billion. Permira focuses on identifying companies for long-term investment, combining local knowledge and global expertise to help them grow sustainably and realise their full potential.

The investment partnership will acquire shares from existing shareholders General Atlantic, DST Global and Niklas Adalberth, upon receipt of approval from the Swedish Financial Supervisory Authority (Finansinspektionen). As a consequence of this transfer, General Atlantic and DST Global will cease to be shareholders in the company, while Niklas Adalberth will retain an equity stake. The investment partnership will become a qualified owner of Klarna.

Sebastian Siemiatkowski, co-founder and CEO of Klarna: "As Klarna continues its journey towards a smoother shopping experience and now as a consumer-oriented and technology intensive bank, this is another exciting step for the company. I am delighted to have a partner like Permira on board with their global footprint and strong expertise in ecommerce and fintech. I look forward to them strategically supporting the future development of Klarna."

Andrew Young, Principal at Permira: “In Klarna we see a unique scale fintech innovator that has successfully improved shopping experiences for both merchants and consumers. We see many vectors that will drive future success and with Sebastian, we look forward to supporting the company’s future organic, geographic, and acquisition growth strategies.”

Ola Nordquist, partner and head of the Nordics at Permira: “Klarna is a truly innovative, founder-led iconic Swedish business and we are pleased to back the company and its management team to advance its leadership position both locally and internationally.”

This investment comes as Klarna has continued to record strong growth in the first half of this year. This is building on the 50% increase in recorded transaction volumes in 2016, in part driven by 17,000 new merchants partnering with Klarna in the last year. Klarna received a full banking licence from the Swedish Financial Supervisory Authority in June 2017.

https://www.finextra.com/pressarticle/70134/klarna-gets-permira-investment?utm_medium=dailynewsletter&utm_source=2017-7-24

Credit scoring startup Aire raises $5 million and wins Zopa deal

07/21/17

AI-based credit scoring startup Aire has raised $5 million in a Series A funding round and won deals to work with P2P lending pioneer Zopa and the UK arm of Toyota Financial Services.
Sunstone Capital led the financing round, which was also joined by previous investor White Star Capital.

Aire is one of many fintech startups looking to upend the old-fashioned credit scoring system by using new technology and data. The firm's products, such as the Interactive Virtual Interview, promise to help lenders and high street banks better understand applicants, such as first-time borrowers and self-employed or freelance workers, who have thin-file credit histories.

The company has already scored over $5 billion of credit across various categories of consumer credit and last year gained approval from the UK's FCA.

It now plans to use the new funds for a recruitment drive as it carries on work to enhance the accuracy of its algorithmic underwriting, emulating human capabilities through machine learning.

Aneesh Varma, CEO, Aire, says: concluded: "Aire has stood for an idea that people should have equal opportunities for financial products despite changing realities of work, lifestyle and careers in this modern economy. This new funding round is strong vindication that we are making the right progress towards that goal."

https://www.finextra.com/newsarticle/30867/credit-scoring-startup-aire-raises-5m-wins-zopa-deal?utm_medium=dailynewsletter&utm_source=2017-7-24

Paysafe to acquire Merchants' Choice Payment Solutions for $470 million

07/21/17

Paysafe Group plc (LSE: PAYS.L, "Paysafe" or the "Group"), a leading global provider of payment solutions, announces today that it has agreed to acquire substantially all the assets of Delta Card Services Inc., the holding company for Merchants' Choice Payment Solutions ("MCPS"), a payment processor based in the Houston suburb of Shenandoah, Texas. MCPS is a data-focused full-service payment processor for merchants and sophisticated, high-volume Independent Sales Organisations ("ISOs") in North America.

Delivering card processing services to approximately 60,000 merchants in 50 states and processing over $14 billion in sales volume annually, MCPS is a leading provider to small and medium-sized businesses. The acquisition of MCPS expands Paysafe's processing scale and product-set for ISOs and merchants in North America. The addition of point-of-sale ("POS") activities to Paysafe's Processing division significantly strengthens its ability to provide processing for POS, online and order ahead payments all under a single real-time consolidated analytics platform.

The consideration of $470 million, which is payable in cash, will be funded by a $380 million Incremental Loan Facility drawn under the existing Senior Facility Agreement, underwritten by BMO Capital Markets, Deutsche Bank and other syndicate banks, plus $90 million from existing cash funds.

MCPS reported revenue of $446 million and earnings before tax of $18.4 million in the year ended 31 December 2016. At that date, MCPS had gross assets with a value of $90.4 million.

Meritus, a Paysafe Processing subsidiary, is an existing partner of MCPS. A portion of MCPS' revenue will therefore be treated as inter-company in the combined business. In addition, ahead of the acquisition, MCPS is acquiring merchant portfolios from some of its ISOs, which will result in lower third-party fees payable to partners from the date of the acquisition.

https://www.paysafe.com/fr/investisseurs/news-events-publications/annonces/annonces/annonces/news/detail/News/paysafe-to-acquire-merchants-choice-payment-solutions-for-470-million/

Wealth Management startup Betterment gets $800 million valuation

07/21/17

Online financial adviser Betterment LLC has secured $70 million in new funding, boosting its valuation and giving it more clout to compete with rivals in an intensifying market.

The new capital, raised from existing investors, values the New York-based startup at $800 million, up from $700 million in the last financing round in early 2016. Swedish investment firm Kinnevik AB led the round. Betterment said much has changed since the last influx of capital.

"We've grown from $4 billion assets under management the last time we raised to nearly $10 billion now,'' Jon Stein, Betterment's co-founder and chief executive officer, said in a phone interview. "We've also launched more products, added more human advice, and we've got a lot in the works that will make for a really busy fall.''

While Betterment has grown, so have its competitive threats. Industry giants such as Vanguard Group Inc., Charles Schwab Corp., and the largest company in the private fintech market, Social Finance Inc., have recently launched either automated advisers or hybrid versions. Large firms like JPMorgan Chase & Co., UBS Group AG and BlackRock Inc. have also been making advancements in the field, either through creating robots in-house or striking partnerships.

Stein said that with the increased competition, it's important that this new funding go toward expanding the human advice component the company recently added and focusing on the products and features it plans to launch later this year.

"I think the public markets will value us well and we want to get there as soon as we can, it just can take a long time to build a financial services company,'' he said, adding that the firm has moved closer to profitability since the last round.

https://www.bloomberg.com/news/articles/2017-07-21/wealth-management-startup-betterment-gets-800-million-valuation

Limelight Health raises $7.60 million in financing

07/21/17

Limelight Health, Inc. raised $7.5 million of Series B venture funding from undisclosed investors on July 19, 2017. The funds were raised in exchange of 35% equity stake, which put the company's pre-money valuation at $13.93 million. This is the company's third funding round.

Limelight Health provides quoting technology designed to re-imagine the employee benefits quoting experience. The company's quoting technology reinforce the brand, promote value-add, and simplify the user experience, enabling enterprise agencies and insurance agents to simplify employee health benefits information and streamline the proposal, decision and renewal process.

Source: Pitchbook; Deal ID: 91562-05T

Nyotron takes in $21 million

07/24/17

Nyotron announced today that it has closed a new $21 million financing round led by US-based investors and including all existing investors. The financing was significantly oversubscribed and positions the company to dramatically increase worldwide sales and marketing activities and to expand its current offerings of Nyotron's innovative endpoint cyber security solution.

Nyotron also announced the appointment of Peter Stewart to Chief Executive Officer. Mr. Stewart, who also is participating in this round, has held several important executive positions at McAfee and is the former Chief Executive Officer of TraceSecurity. Nir Gaist, founder of Nyotron and creator of the flagship product PARANOID, will serve as Chief Technology Officer, leading Nyotron's ambitious product roadmap.

Nyotron provides a revolutionary new cyber defense for endpoints using technology never before implemented in the industry. Nyotron stops all attacks, whether known before or never before experienced, including ransomware, advanced persistent threats and other malicious attacks. Nyotron is now installed at some of the world's most sophisticated technology operations, including a major US law enforcement agency, El Al Airlines and the Israeli military.

https://www.pehub.com/2017/07/nyotron-takes-in-21-mln/

Fintech startup Borrowell secures $57 million

07/24/17

Toronto-based Borrowell completed $57 million in financing, consisting of $12 million (CAD) in equity funding and $45 million in new credit facilities. The Series A equity round is being led by Portag3 Ventures LP, Equitable Bank and White Star Capital, with participation by FirstOntario Credit Union and other new and existing investors. The credit facilities are being provided by Concentra and FirstOntario Credit Union, for the purpose of funding "one click" loans to prime consumers.

Borrowell is a Canadian technology company lender that offers fast, fair, and friendly personal loans, as well as free credit scores. Its fixed-rate, affordable loans provide Canadians with a smarter and cheaper way to access credit. According to the company, more than 300,000 Canadians have Borrowell accounts, with thousands more signing up each week.

"In just over the two years since our launch, we've experienced tremendous growth, centered around our mission of helping consumers make great decisions about credit," said Andrew Graham, co-founder and CEO of Borrowell, in a statement announcing the funding. "Over three hundred thousand Canadians have used Borrowell to learn their credit score or check their rate on a loan. This doesn't include the many more we've served through our partnership with CIBC."

Borrowell started by offering smart borrowing solutions to manage consumer debt and has since expanded to help Canadians through free credit score monitoring and financial recommendations. The company has partnered with the Canadian Imperial Bank of Commerce (CIBC) to offer its customers co-branded CIBC/Borrowell personal loans. It also works with Equifax, one of the three largest consumer credit reporting agencies in America, to be the first in Canada to offer credit scores for free without filing a credit application.

Borrowell revealed that the funds will be used to continue to drive its mission of providing financial empowerment for consumers. It is making significant investments in data science and artificial intelligence to help the company build the financial tools and products that consumers will need to improve their financial well-being.

http://newscenter.io/2017/07/fintech-startup-borrowell-secures-57-million/

Calypso acquires stake in Sernova Financial

07/24/17

Calypso Technology, Inc., a leading provider of capital markets and investment management software, announced today that it has acquired a minority stake in the capital of Sernova Financial, a provider of Cloud-based clearing and post trade services.

Powered by the Calypso Cloud platform, Sernova Financial recreates the shared infrastructure and service items of clearing brokers. By reducing the transaction costs and providing optimal workflows, Sernova lowers the barriers to centralised clearing for regional banks and investment managers.

"Calypso seeks to make the financial markets really work on Cloud," said Calypso CEO Pascal Xatart. "Our investment and partnership with Sernova Financial will broaden the markets we serve by providing the industry with a turnkey cloud-based solution to access the Centralised Clearing Counterparties (CCPs) network".

Venkatesh Ramasamy, Executive Chairman and Co-Founder, Sernova Financial, added, "Calypso entry into our capital strengthens our technical and commercial partnership with a recognised industry leader. Regulatory hurdles have reduced the number of clearing brokers and increased the cost of their services. Providing unrivalled cost and operational efficiency, Sernova needed to expand its product coverage to address a soaring demand".

Calypso was recently awarded the 2016 Technology Provider of the Year by Asia Risk Magazine, Best OTC Clearing and Risk Management System Implementation, in collaboration with Hong Kong Exchange, by Asian Banker 2017, and Software Vendor Platform of the Year by QA-Financial, 2017.

http://markets.businessinsider.com/news/stocks/Calypso-Acquires-Stake-in-Sernova-Financial-1002197841

Rimilia raises $25m growth funding

07/24/17

After bootstrapping since 2008 and running on revenues, Rimilia has now raised $25m in growth funding. The round was co-led by London-based funds Kennet Partners and Eight Roads Ventures, both funds which are known for growth funding rounds. Rimilia claims to improve the quality and speed of cash matching and credit collection while automating almost the whole process. And it's not even based in Silicon Valley, or London.

The money will be used to expand in Europe and the US. As part of this fundraising it also plans to double the size of its team, and has brought on experienced SAAS player Karl Campbell as Chairman.

Rimilia's flagship product, Alloc8 Cash, uses machine learning to help companies immediately match invoices to payments received, reducing the amount of manual work required. Another product, Alloc8 Collect, manages the collection of outstanding balances by using predictive analytics to prioritise which customers to chase for payment. Rimilia claims both products increase efficiency by as much as 70%.

Hillel Zidel, managing director of Kennet Partners, who will join the Board, said: "Rimilia is a bootstrapped success story, having grown rapidly since it was founded without raising any external capital. Businesses are increasingly prioritising investment in intelligent automation and we believe that Rimilia has a great opportunity to become a global leader in the automation field." Davor Hebel, head of Europe for Eight Roads Ventures, who will also join the Board, said: "Rimilia is one of the UK tech scene's hidden gems, built in the Midlands and solving a genuine problem."

https://techcrunch.com/2017/07/24/accountants-get-worried-rimilia-raises-25m-growth-funding/

Fidelity National Financial acquires Real Geeks

07/25/17

It seems that late July is a time to deal making, at least when it comes to Fidelity National Financial.

Nearly one year ago to the day, Fidelity, the nation's largest title insurance company, announced that it acquired Commissions, Inc., a provider of web-based real estate marketing and CRM software for residential real estate agents and agent teams.

And Tuesday, just one-day shy of the one-year anniversary of the Commissions, Inc. acquisition, Fidelity announced that it acquired another real estate marketing and CRM provider, Real Geeks.

Specifically, Real Geeks provides "a customer relationship management platform and other SaaS-based internet marketing solutions to real estate professionals in the United States and Canada."

Among those marketing solutions are lead management, a property search website, a property valuation tool, and a SMS auto-responder.

According to a release from Fidelity, Real Geeks currently boasts approximately 3,100 customers and has more than 11,000 agents using the platform.

Fidelity Chairman William Foley said that the company views Real Geeks as complementary offering to Commissions, Inc. because the two systems have different customer bases.

"Real Geeks is a great complement for our existing Commissions, Inc.," Foley said.

"While CINC focuses on elite real estate teams, Real Geeks focuses on elite single agents at a lower price point," Foley continued. "We believe the combined capabilities of Real Geeks and CINC will allow us to provide valuable technology solutions to a much larger universe of our real estate customers."

Financial terms of the deal were not disclosed.

https://www.housingwire.com/articles/40774-fidelity-national-financial-acquires-real-geeks

Nasdaq acquires Sybenetix, a software firm that uses A.I. to sniff out rogue traders

07/25/17

Nasdaq acquired a London-based regulatory technology firm Sybenetix which uses algorithms to catch rogue traders, the company said on Tuesday.

The stock exchange said it is paying an undisclosed amount and intends to fund the purchase with cash.

"Nasdaq is investing in the technologies, talent and capabilities that solve the complex challenges our clients face," Adena Friedman, president and CEO of Nasdaq, said in a press release on Tuesday.

"We believe behavioral science, cognitive computing and machine intelligence are essential to a successful, holistic surveillance offering and critical to efficient and effective organizational compliance with an increasingly intricate global regulatory environment."

Sybenetix uses algorithms to learn individual or group behavior at an organization. The software can then detect any unusual trading behavior and report that to the compliance team. Nasdaq already has some of its own risk and surveillance solutions, and the latest acquisition will add to its offerings.

There's a rising interest in regulatory technology companies amid increasingly complex regulations being put on financial institutions. Last year, regulatory technology companies raised $732 million globally with 102 companies getting funding, marking the highest number of deals, according to CB Insights.

Sybenetix will sit within the market technology business of Nasdaq which accounted for 12 percent of total net revenues in the first quarter.

"Being part of Nasdaq will provide enormous growth opportunities for Sybenetix's surveillance technologies and will also accelerate new product development for the buy-side industry," Taras Chaban, CEO and Wendy Jephson, chief behavioral scientist, said in a joint statement.

"Our clients will benefit from the added confidence of working with a world-leading company that understands the business and requirements of Sybenetix's buy-side customers."

http://www.cnbc.com/2017/07/25/nasdaq-acquires-sybenetix-a-firm-that-uses-ai-to-sniff-out-rogue-traders.html

Civica snapped up in $1.6 billion acquisition deal

07/25/17

After rumours of acquisition interest from the likes of NEC, Civica Group has been snapped up by investment management firm, Partner Group, in a deal worth £1 billion ($1.64 billion).

The UK-headquartered software, digital solutions and outsourcing services provider was acquired by Canadian pension fund firm, OMERS Private Equity, in 2013 for £390 million.

An auction of Civica reportedly kicked off several weeks ago, with Sky News reporting that NEC and Berkshire Partners were among those bidding for the company, with the Swiss asset management firm eventual coming through as the winning bidder.

While the deal sees a wholesale ownership shift for Civica, the company's CEO has maintained that it will be business as usual for its 3,700-strong workforce and thousands of customers around the world.

"This is a very positive development to support our ongoing strategy for the benefit of customers, employees and other stakeholders," Civica CEO, Wayne Story, said. "Under the ownership of Partners Group, it will be an enhanced version of business as normal led by the existing management team, and we remain committed to our strategy and to the long-term development of Civica.

"We believe our continued commitment to customers and our sustained investment in our people and our products, along with the hands-on support of our new investor, provides an excellent foundation for the future success of the business," he said.

Partners Group said it will support the existing Civica management team and its ongoing strategy, helping build on the company's current organic growth opportunities combined with complementary acquisitions to enhance product and service capabilities further.

"We have been impressed by Civica's track record of long-term growth," Partners Group Europe private equity managing director, Bilge Ogut, said. "We see our investment as an opportunity to back a high-quality market leader in a sector with evolving customer needs and the potential to increase scale through select acquisitions.

"We are excited to work with Civica under the leadership of Simon Downing and Wayne Story and to continue to grow the business," he said.

Founded in 2002 and headquartered in London, Civica specialises in business-critical software and technology-based outsourcing services to both public sector organisations and to commercial organisations in highly regulated sectors.

The company has a diverse customer base, including local and central governments, healthcare providers, housing associations, schools, and police and fire services, serving 2,000 major customers in 10 countries, including Australia and New Zealand.

https://www.arnnet.com.au/article/625215/civica-snapped-up-1-6b-acquisition-deal/

2Can raises $3 million in funding

07/25/17

2Can raised $3 million of venture funding from Da Vinci Capital Management and InVenture Partners on July 25, 2017. This is 2Can's fourth funding round.

2Can is a developer of a mobile point of sale technology designed to accept Visa and MasterCard payments. The company's mobile point of sale technology includes an attachable reader device that helps to process bank card transactions for a flat fee, enabling users to accept payments with their iOS and Android phones anywhere and anytime.

Source: Pitchbook; Deal ID: 91620-10T

Digital women's clinic Maven raises $10.8 million

07/25/17

New York-based Maven, a digital women's health clinic, has raised $10.8 million in a Series A financing round that brings the company's total funding to more than $15 million, the company announced Tuesday. The round was led by Spring Mountain Capital with participation from 14W, DGNL, and Colle Capital.

All existing investors, including 8VC, Great Oaks Venture Capital, The Box Group, and Female Founders Fund, participated in the round. Spring Mountain Capital's Lauren Breuggen is joining Maven's board of directors, alongside Maven-appointed Rachel Winokur, chief business officer of Bright Health and veteran of Aetna.

"We look to invest in companies and founders that are creating paradigm shifts in their markets," said Brueggen. "We believe that Maven's digital care network and focus on women as healthcare consumers is creating such a paradigm shift, fundamentally changing the way that women's healthcare is delivered."

Maven offers healthcare to women and families through its digital care platform, and since launching in 2015 has served nearly 100,000 patients through its network of more than 1,000 practitioners. Patients can book video appointments or send messages to a slew of maternity and women's health practitioners, including OB-GYNs, midwives, therapists, and nutritionists. They're available to offer advice and write prescriptions around the clock, including nights and weekends.

Maven operates an on-demand consumer marketplace in addition to its family benefits platform, Maven Maternity. Maven Maternity, utilized at a number of companies across the US -- including Snap Inc. and Protective Life Corporation -- offers a clinical program that supports new parents from conception through pregnancy, postpartum, and the transition back to work.

"Maternity is often the number one or number two healthcare cost for self-insured employers, yet is not well-served by current solutions," said Kate Ryder, founder and CEO of Maven. "Further, while 96 percent of expecting mothers say that they are excited to go back to work after giving birth, fewer than 60 percent remain in the workforce after the first year. Our platform helps companies improve employee retention, satisfaction and productivity, while reducing maternity-related costs by zeroing in on C-Section rates and rates of preterm birth."

This new round of funding enables Maven to continue to invest in Maven Maternity, with greater personalization and content for each member's user experience -- whether it's fertility assistance, pregnancy, postpartum, adoption, surrogacy, or loss. It will also allow Maven to build more tools to support its model of coordinated care across its practitioner network.

"The healthcare system requires urgent reform," said Ryder. "Often lost in the discussion, however, is that reform will almost certainly need to come from women. Women, as consumers of healthcare, drive 80 percent of all healthcare decisions and make up 80 percent of all healthcare providers. And yet, amazingly, it is the female voice that is too commonly lost in this debate. At the highest level, this is what Maven intends to change."

http://www.mobihealthnews.com/content/digital-womens-clinic-maven-raises-108-million

Bricata raises $8 million in Series A funding

07/25/17

Bricata, Inc., a Columbia, MD-based developer of next-generation network intrusion detection and prevention solutions, raised an $8m Series A funding round. The round was led by Edison Partners.

The company intends to use the funds to build out its go-to-market efforts and continue its investment in research and development.

Led by John Trauth, CEO, Gene Savchuk, CTO, Bricata provides network security solutions that deliver innovative next generation intrusion prevention, advanced threat detection and analysis, and threat hunting to enable large organizations to actively pursue and identify advanced, persistent, and coordinated attacks.

Under terms of the Series A investment, Bricata will form a six-person board of directors including: Trauth, Savchuk, Lenard Marcus (Partner at Edison Partners), John Becker (the former CEO of Sourcefire), Ben Levitan (an investor and tech executive and four-time-CEO) and George Schu (a former partner and SVP at Booz-Allen Hamilton), who has previously served on the Bricata board of advisors.

http://www.finsmes.com/2017/07/bricata-raises-8m-in-series-a-funding.html

Kala Pharmaceuticals announces close of IPO and exercise of underwriters' option

07/25/17

Kala Pharmaceuticals, Inc. (NASDAQ:KALA), a biopharmaceutical company focused on the development and commercialization of two Phase 3 product candidates, KPI-121 1.0% for the treatment of inflammation and pain following ocular surgery and KPI-121 0.25% for the temporary relief of the signs and symptoms of dry eye disease using its proprietary mucus-penetrating particle (MPP) technology, today announced the closing of its initial public offering of 6,900,000 shares of common stock, including the underwriters' exercise in full of their option to purchase an additional 900,000 shares, at the public offering price of $15.00 per share. The exercise of the underwriters' option brought the amount of gross proceeds raised in the offering to approximately $103.5 million, before underwriting discounts, commissions and estimated expenses of the offering.

J.P. Morgan, BofA Merrill Lynch and Wells Fargo Securities acted as joint bookrunners for the offering. Wedbush PacGrow acted as a co-manager for the offering.

A registration statement relating to the shares of common stock being sold in this offering has been filed with the U.S. Securities and Exchange Commission and was declared effective on July 19, 2017. Copies of the final prospectus may be obtained by contacting J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204, BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@baml.com or Wells Fargo Securities, Attention: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152, at (800) 326-5897 or email a request to cmclientsupport@wellsfargo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of shares of Kala's common stock in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

http://www.businesswire.com/news/home/20170725005942/en/Kala-Pharmaceuticals-Announces-Close-Initial-Public-Offering

PhysIQ raised $8 million in Series B funding

07/25/17

PhysIQ has raised $8 million in a Series B round to expand the customer base for a digital health platform to support clinical trials. The Chicago-based company applies machine learning to data collected from wearables and implantable devices to generate insights about clinical trial participants.

By creating a unique baseline for patients, for pharma and medical device companies VitalLink is intended to better quantify the impact of drug and medical device companies' treatments. The business seeks to set itself apart from rival companies that generate a set of metrics typical of male and female patients with certain conditions at certain ages.

The digital health business also plans to invest in commercializing a VitalLink product geared to risk-bearing healthcare entities, such as accountable care organizations, to support earlier intervention and reduced hospitalization costs.

4490 Ventures led the Series B and was joined by Global Health Sciences Fund through Quark Venture Inc., GF Securities, and existing investor LionBird, among others. Dan Malven, 4490 Ventures managing partner, joined the board of directors.

IRB studies involving 100 patients in four locations underway by the veterans administration would produce some interesting results in the second half of the year for an application supporting risk-bearing entities' efforts to track at-risk patients for earlier intervention if needed. Stephen Ondra, who joined physIQ earlier this year as chief medical officer, is helping to oversee the studies.

VitalLink collects continuous physiological patient data from wearable and implantable sensors and uses artificial intelligence to gain personalized patients from the data.

In a phone interview, PhysIQ CEO and Founder Gary Conkright said since its product hit the market last year, the company has inked contracts with two pharma companies and two medical device businesses.

"There is intense interest by these companies to get through a clinical trial faster with better and higher fidelity data," Conkright said.

He noted that the company currently employs 19 employees but hopes to be at 25 by the end of the year. The business is looking for six more staff in software programming, data science, and sales and marketing.

"We have more demand than we can service currently — it's a good problem to have but it's a problem we have to solve so we can respond to the market need."

The digital health company also plans to use the funding for additional FDA submissions in the quest to bring more functionality and deepen product claims.

http://medcitynews.com/2017/07/physiq-closes-8m-round-advance-beyond-pill-tech-support-development-acos/

Sage Group buys Inacct accounting software for $850 million

07/25/17

British enterprise software company Sage Group has agreed to purchase Intacct, a 19-year-old accounting software company, for $850 million, the companies announced today.

A cash and stock transaction, the deal aims to help build out Sage’s cloud financial management offerings.

Intacct, which competes with Financial Force and Oracle’s NetSuite, said in a related statement that it now has 11,000 customers for its enterprise resource planning software. Its revenue for its fiscal year ending in June 2016 was $67 million, with pre-tax losses of $23 million.

The exit was a long-time coming for Intacct. The San Jose-based outfit had raised more than $130 million in equity funding, dating back to 2000. Battery Ventures, Bessemer Venture Partners, Sigma Partners and Emergence Capital were among its backers. Its most recent round, a Series G that closed in early 2014, valued the company at $211 million, according to PitchBook data.

“This is an ‘overnight success’ many years in the making,” Bessemer Venture Partners’ Byron Deeter quipped. An investor and former board member, he believes “Intacct is at the scale where they could be a public company today, but instead chose to partner with Sage given the nature of the deal, and the opportunity to have a broader impact together.”

Many late-stage enterprise software startups have been going the IPO route, but large acquisitions in the space will also help the valuations of comparable companies.

This is the third startup Sage Group has acquired this year.

https://techcrunch.com/2017/07/25/sage-group-buys-intacct-accounting-software-for-850m/

Iguazio nabs $33 million to bring big data edge analytics to IoT, finance and other enterprises

07/26/17

Big data analytics — where vast troves of information are structured and used to help businesses gain more insights into their operations and customers, to develop new products, and to run more efficiently — are a cornerstone of how many tech-centric enterprises run their businesses today. Now the focus is on building solutions that the rest of the enterprise world can use, even if the business itself is not necessarily tech-centric.

Today, an Israeli startup called Iguazio — which has built an "edge data" analytics platform targeting IoT, finance and other services that require real-time processing — is announcing that it has raised $33 million in funding to build out its service. We understand from sources the company's valuation is around $100 million.

Iguazio — a wordplay on Iguazu Falls, a reference to how big data is like a voluminous, fast-moving and complex waterfall — has been around since 2014, but has spent much of that time in stealth and closed beta. Iguazio has to date raised $48 million and it counts a number of its investors as beta users.

This latest Series B was led by Pitango Venture Capital, and others in the round included four strategic investors: Verizon Ventures, Robert Bosch Venture Capital GmbH (RBVC), trading platform CME Ventures and Dell Technologies Capital. Other previous investors (from its $15 million Series A when it was still in stealth) that participated in this round include Magma Venture Partners and Jerusalem Venture Partners (Dell was also in this first round, although that news was not made public at the time).

Each strategic investor in this latest round points to verticals where Iguazio believes its business has the potential to develop, CEO and co-founder Asaf Somekh told me in an interview. All four are using Iguazio's platform in the development of their systems.

"Our investors fit very well with our direction," Somekh said. "We are engaged with all of our investors to some degree." He added that while there are no revenues yet, for the last year and a half "we have been working with companies and are on the verge of the first generally available product that will come out in a matter of weeks." The idea behind what Iguazio is doing is that it's trying to provide a platform for businesses to engage with big data analytics in a way that will actually produce results with minimal headaches.

"As one of the largest telecom companies in the world, we witness the importance of real-time continuous analytics and the way it has become crucial across businesses. Yet, there are not many existing scalable solutions," said Merav Rotem-Naaman, Managing Director at Verizon Ventures Israel, in a statement.

https://techcrunch.com/2017/07/25/iguazio-nabs-33m-to-bring-big-data-analytics-to-iot-finance-and-other-enterprises/

Personal finance bot Cleo raises £2 million

07/26/17

British AI-based personal finance chatbot Cleo has raised £2 million in a funding round led by Robin Klein at VC firm LocalGlobe and joined by Skype founder Niklas Zennström

London-based Cleo integrates with users' bank accounts through a deal with SaltEdge Financial Aggregator and then uses AI to analyse spending habits and transaction histories to help with money management.Created by a team staffed by machine learning experts who have worked at Google, Wonga and Amazon, the bot provides insights across all UK bank and credit card accounts through Facebook Messenger.Users can view their spending according to transactions, categories and merchants, as well as automatically save money, send funds via Messenger without bank details, find deals on financial products, and compare their spending habits with peers.Since launching in January, Cleo has answered more than one million user queries and is now managing more than £400 million in assets, spread across tens of thousands of users.

The firm also claims strong engagement, with more than 70% of customers still using the service regularly three months after signing up.The new money will be used for product development, international expansion and hiring, particularly in marketing and engineering. Barney Hussey-Yeo, CEO, Cleo, says: "Legacy banking software is unable to cater to the needs of a generation that is used to instant responses and real-time interaction. We designed Cleo to make it easy for anyone to understand where their money is going, to easily save, or to send money to friends instantly through a familiar interface."

https://www.finextra.com/newsarticle/30880/personal-finance-bot-cleo-raises-2m

Vela continues to expand technology portfolio, acquires Object Trading

07/26/17

New York-based Vela Trading Technologies today confirmed that it has completed the acquisition of Direct Market Access (DMA) platform Object Trading, according to an official statement. The financial terms of the sale were not disclosed.

The Object Trading acquisition will expand Vela's capabilities to include an advanced set of solutions across the entire electronic trading workflow, and will enhance its managed services with multi-asset class coverage and low-latency market access. Vela's clients will also gain access to additional pre-trade risk controls including drop copy functionality, post-trade processing, trading analytics, a front-end GUI for price discovery, workflow management and order entry.

On the other side, the acquisition will accelerate Object Trading's growth strategy, providing its clients with access to additional asset classes, trading venues, geographies, low-latency data feeds, and market access products.

This acquisition of Object Trading is part of Vela's strategic plan to grow its trading technology portfolio. The company announced last month acquisition of futures and options trading and analytics provider OptionsCity.

The newly acquired businesses will be rebranded over the next few months as its products and services are integrated into the Vela portfolio. The merger will leverage technical expertise and market knowledge to support Vela's client base which includes banks, broker dealers, retail trading firms, investment banks, hedge funds, trading technology software providers, and proprietary trading firms.

Vela Trading, formally SR Labs, is a low-latency feed handler and market data platform provider. The group also caters to a diverse clientele via a comprehensive offering of technology deliverability utilities, trading infrastructure capabilities, and delivery mechanisms.

Jennifer Nayar, CEO of Vela, commented: "I am delighted that we have now completed the Object Trading and OptionsCity acquisitions. We look forward to working with our expanded team, clients, and the marketplace to deliver exceptional client services and an expanded set of innovative technologies and cost-effective solutions as one brand, Vela."

https://www.financemagnates.com/institutional-forex/technology/vela-continues-expand-technology-portfolio-acquires-object-trading/

Visa makes strategic investment in card processing startup Marqeta

07/26/17

Since 2010, Marqeta has quietly established itself as the underlying tech provider for businesses that are looking to issue virtual and physical debit and credit cards to employees, partners and customers alike. As it looks to expand internationally and sign up customers around the globe, the company has taken $25 million in strategic investment led by payments heavyweight Visa.

By taking a developer-centric approach to card processing, Marqeta has built a tech stack that third parties can use to solve a wide range of problems. As a result, Marqeta has been able to sign up a number of companies you have heard of as customers — including companies like DoorDash, Instacart, Kabbage and Square.

When an on-demand company like DoorDash or Instacart wants to give a debit card to its contractors to pay for the goods they buy on behalf of users, it uses Marqeta. Doing so allows those businesses to make "just-in-time" payments that match up with the cost of goods, so contractors aren't running around with pre-paid debit cards.

Meanwhile, companies like Affirm might use Marqeta to create virtual card numbers to facilitate payments at an online vendor's point of sale. And if you're Square you can use Marqeta to issue a branded debit card like this one:

The company also enables marketplace platforms to disburse funds self-employed workers make, and allows other businesses to build virtual and physical corporate expense cards. All of which is to say, there are a number of ways in which Marqeta has helped other companies by building a flexible tech stack that democratizes credit and debit card processing.

It's also done so with very little financing raised to date. Since being founded in 2010, Oakland-based Marqeta had raised just $46 million in outside funding before striking its strategic relationship with Visa. In that time, Marqeta has grown to more than 100 employees, thanks to "very significant revenues," CEO Jason Gardner told me in a phone conversation.While Visa led the round, it also included participation from previous Marqeta investors Commerce Ventures, 83 North, Granite Ventures, and CommerzVentures GmbH, as well as new investor CreditEase, the world's largest alternative lender.

Visa doesn't invest often, but it has a pretty good track record of backing growing fintech companies like Chain, DocuSign, Klarna, LoopPay (acquired by Samsung), Square and Stripe. And when it invests, Visa does so with the intent of opening doors and helping companies grow significantly.

As it relates to Marqeta, Visa is poised to aid the company in three significant areas, according to Gardner: For one thing, the global payments company will instantly give Marqeta greater distribution by promoting its developer-centric products to Visa partners and customers. Given its global footprint, Visa also will be able to help Marqeta expand internationally. And finally, Gardner sees an opportunity for Visa and Marqeta to benefit from a technology exchange.

https://techcrunch.com/2017/07/26/visa-marqeta-25m/

Worldline to buy Baltics payment processor from First Data for €73 million

07/26/17

France's Worldline is buying 100% of the share capital of First Data's fully owned subsidiaries in Lithuania, Latvia, Estonia (aka First Data Baltics or FDB) for around €73 million, financed by available cash.

This latest deal follows on from earlier this month, when Worldline announced a definitive agreement to acquire 100% of the share capital of Digital River World Payments (DRWP). This gives Worldline its first operational positions in Sweden, the US and Brazil.

Gilles Grapinet, Worldline GM, says the acquisition of FDB will "accelerate the execution of our pan-European consolidation strategy in financial processing services" and "will establish new relationships with numerous prestigious Baltic and Nordic banks".

Grapinet adds that the 200 staff at FDB, led by CEO Zanda Brivule Jansone, will join Worldline.

Worldline says FDB has revenue of about €23 million in 2016, and offers outsourcing services such as interbank clearing and switching; ATM management; merchant services for acquiring banks; and lease and maintenance of payment terminals. In addition, FDB's EBITDA margin is "materially above" Worldline's EBITDA.

The acquisition is expected to close during Q3 2017.

http://www.bankingtech.com/922811/worldline-to-buy-baltics-payment-processor-from-first-data-for-e73m/

JazzHR raises close to $6 million in C-1 funding

07/26/17

JazzHR raised $5.94 million of Series C-1 venture funding from undisclosed investors on July 14, 2017. The funds were raised in exchange of 14.87% stake, which put the company's pre-money valuation at $34.05 million. This is JazzHR's fourth funding round and the company has raised a total of $24 million in funding till date.

JazzHR provides an applicant tracking system designed to optimize and improve recruiting process. The company's applicant tracking system offers big data hiring tool to post jobs online and engage where qualified candidates are looking, enabling recruiters and hiring managers to build an effective recruiting process with proper hires.

Source: Pitchbook; Deal ID: 90830-08T

Include Fitness raises $2.36 million third round funding

07/26/17

Include Fitness raised $2.36 million of venture funding from undisclosed investors on July 26, 2017. The funds were raised in exchange of 14.87% stake, which put the company's pre-money valuation at $34.05 million. This is Include Fitness's third funding round till date.

Include Fitness operates a fitness platform designed to provide integrated, smart fitness and rehabilitation services. The company's fitness platform offers next generation fitness and rehabilitation technologies that pairs cloud-based software, health informatic sensors and inclusive fitness equipments, enabling consumers to transform fitness and rehabilitation to optimize ease of use, efficiency and outcomes.

Source: Pitchbook; Deal ID: 91770-49T

Adiquo acquihires Sophia Search

07/26/17

Sophia Search underwent an acquihire by Aiqudo for an undisclosed amount on July 26, 2017. Through the transaction Aiqudo acquired the company's team, machine-learning technology, and 17 patents to enable significant acceleration of its product development.

Sophia Search provides enterprise search and discovery services. The company offers artificial intelligence based e-commerce services to help in content analytics.

Source: Pitchbook; Deal ID: 91816-93T

Heritage Financial Corporation to acquire Puget Sound Bancorp, Inc.

07/26/17

Heritage Financial Corporation ("Heritage") (NASDAQ: HFWA) and Puget Sound Bancorp, Inc. ("Puget Sound") (OTCQB: PUGB) jointly announced today the signing of a definitive agreement under which Heritage will acquire Puget Sound in an all stock transaction valued at approximately $126.1 million, or $35.84 per share, based on the closing price of Heritage common stock of $27.15 on July 26, 2017.

Puget Sound, established in 2005, is a business bank headquartered in downtown Bellevue, Washington. Customers can access their accounts online, on mobile devices, in branch, or through Puget Sound Bank's nationwide ATM network. With just one branch location, the company had $567 million in total assets, $371 million in total loans and $505 million in total deposits as of June 30, 2017. On a combined basis, Heritage will have total assets of approximately $4.6 billion, total loans in excess of $3.1 billion and total deposits of approximately $3.8 billion.

"I am pleased to announce that Puget Sound has agreed to join with Heritage and create a stronger combined business banking platform in the Seattle-Bellevue market," said Brian Vance, President and Chief Executive Officer of Heritage Financial Corporation. "Puget Sound is a premier banking institution which has focused on serving the needs of small and medium sized businesses in the vibrant Seattle-Bellevue economy." Mr. Vance continued, "This acquisition adds to our momentum in the Seattle-Bellevue marketplace. Further, we welcome the employees and customers of Puget Sound into Heritage, and we look forward to our combined success going forward."

Jim Mitchell, Chief Executive Officer of Puget Sound, added, "We are very happy to join Heritage and believe this combination will provide significant value to our shareholders, clients and employees. We also believe this is a natural fit which increases lending capabilities, expands capital resources and provides a more expansive product offering to the Seattle-Bellevue business community."

Jeff Deuel, President & Chief Operating Officer of Heritage Bank, added, "We have followed Puget Sound's success for several years and recognize the outstanding culture and valuable banking organization their team has created. Seattle-Bellevue is one of the strongest economies in the nation, and the combination of Heritage and Puget Sound will provide us with the operational scale to take advantage of significant growth opportunities. On a combined basis, our branches in Seattle and Bellevue will have approximately $846 million in total loans and $589 million in deposits."

Under the terms of the merger agreement, Puget Sound shareholders will receive 1.320 shares of Heritage common stock for each share of Puget Sound common stock, subject to potential adjustment. Based on the closing price of Heritage common stock of $27.15 on July 26, 2017, the consideration value per share for Puget Sound was $35.84, or approximately $126.1 million in the aggregate, including the value of restricted stock. The value of the merger consideration will fluctuate until closing based on the value of Heritage's stock price and may be adjusted by a cap and collar in certain circumstances. Upon consummation, the shareholders of Puget Sound will own approximately 13.4% of the combined company.

The definitive agreement has been unanimously approved by the boards of directors of Heritage and Puget Sound. The merger is subject to regulatory approvals, approval by Puget Sound shareholders, and certain other customary closing conditions and is expected to close in the first quarter of 2018.

D.A. Davidson & Co. served as financial advisor and provided a fairness opinion to Heritage's board, and Breyer & Associates PC and Silver, Freedman, Taff & Tiernan, LLP served as legal counsel to Heritage. Sandler O'Neill + Partners, L.P. served as financial advisor and provided a fairness opinion to Puget Sound, and Keller Rohrback L.L.P. served as legal counsel to Puget Sound.

http://www.equipmentfa.com/news/7035/bill-gates-joins-all-star-lineup-backing-uber-freight-rival

Real estate crowdfunding platform RealtyShares buys rival Acquire Real Estate

07/27/17

RealtyShares, which bills itself as the "leading online marketplace for real estate investing," announced Thursday that it bought Acquire Real Estate, which the company calls an "innovative rival" that also offers a real estate investing platform.

While both companies offer crowdfunded investments in commercial and multifamily real estate, RealtyShares also offers investments in single-family residential housing for "fix and flip" and construction loans.

According to a release, each of the companies also built its business in a different way.

The release stated that RealtyShares currently has more than 120,000 registered investors and recently surpassed $500 million lent for real estate projects in nearly 1,000 deals in 39 states.

The company also just saw a record second quarter, where it tripled business over the prior year by originating almost $140 million in real estate projects.

The release from RealtyShares paints a positive picture of Acquire Real Estate, suggesting that the company "set a bar for product development within the industry" in spite of the apparent relative scarcity of funding when compared to other companies in the industry.

"Acquire focused on developing industry-first products to serve its commercial sponsors and investors, keeping the platform at the forefront of innovation despite better-funded rivals," the release stated. "It was the first real estate marketplace to introduce a real estate exchange, investor profiles, a dynamic investment calculator and self-directed IRA investing."

As part of the deal, Acquire Real Estate CEO Josh Klimkiewicz and Chief Technogy Officer Gerry Polucci will join RealtyShares.

Klimkiewicz will serve as director of commercial business development, while Polucci will become as a director of engineering.

"Like RealtyShares, we saw a real opportunity to use technology to close the gap and create a better process for raising capital," Klimkiewicz said of the company he founded in 2014.

"We targeted commercial equity day one, specifically middle market projects with equity checks between $5 million and $10 million, recognizing that there was just no efficient way for institutions or investors to participate in those types of deals without innovative solutions," Klimkiewicz continued. "By taking the time to understand our community, we were better able to address needs and build products that truly solved problems."

RealtyShares founder and CEO Nav Athwal said that the deal will allow the company to drive real change in the industry.

"RealtyShares and Acquire share a vision that technology will make real estate investing easier and more accessible, uniting bold thinkers to set an innovative tone for the industry," Athwal said. "Josh and Gerry are a perfect culture fit for our company. They bring the intuition, tenacity and experience we need to remove friction from the real estate investing process and help RealtyShares redefine this industry."

Financial terms of the deal were not disclosed.

https://www.housingwire.com/articles/40802-real-estate-crowdfunding-platform-realtyshares-buys-rival-acquire-real-estate

Cyber security startup Callsign raises $35 million

07/27/17

Callsign Inc, a startup that had developed technology to help users access websites more securely, has raised $35 million from investors including Accel, PTB Ventures and NightDragon Security, the firm of former McAfee chief executive David DeWalt.

The company, whose core team is based in London, said on Thursday that it will use the funding to grow its sales operations and expand internationally. Venture capital firm Allegis Capital also joined the round.

Founded in 2012 Callsign has developed technology that analyzes hundreds of data points to determine whether users are actually who they say they are when logging into websites and applications.

By assessing information such as where the user is connecting from, and how much pressure is applied when swiping on a mobile device, the company says it helps reduces the risk of criminals gaining access with stolen credentials.

The investment comes as companies around the world seek to protect themselves from the rising cyber security threat. At the same time businesses are looking to reduce the burden that users face with certain security measures, such as two-factor authentication.

Callsign said its technology adds a level of security on top of passwords, without making the authentication process more cumbersome for users.

"Even if someone has your password it doesn't mean it's you," Zia Hayat, founder and chief executive of Callsign said in an interview. "The system analyzes data on web and mobile sessions to make an important decision on whether the person is who they say they are."

The company has been focusing on the financial sector, which has been among the most targeted by cyber crime. Clients include Lloyds Banking Group Plc and Deutsche Bank AG. The technology can be used by companies both for internal security, enabling authentication of employees, or for client facing applications.

"Almost every major attack that happened in recent years happened with credential stealing," DeWalt, said in an interview. "If we are able to develop technology to assure the user is who they say they are then we can eliminate some of the bigger problems."

DeWalt, also formerly the executive chairman of FireEye, will join the startup's board as vice chairman.

https://www.reuters.com/article/us-callsign-investment-idUSKBN1AC1HA

StarCompliance receives strategic Investment from Luminate Capital

07/27/17

StarCompliance, LLC, the leading provider of enterprise compliance and regulatory software solutions for the financial services industry, announced today that it received an investment from Luminate Capital Partners, a San Francisco-based private equity firm, to support its global growth strategy.

StarCompliance's software platform helps financial services institutions manage, prevent, detect, report and resolve employee conflicts of interest by providing an unmatched 360-degree view of employee activity across the enterprise. StarCompliance's platform monitors critical regulated employee activities such as personal trading, gifts and entertainment, political contributions and outside business activities to ensure ongoing compliance and mitigate the operational and reputational risk of non-compliance.

"We are excited to work with the Luminate team and leverage their extensive experience helping software companies scale and succeed," said Marc Epstein, CEO of StarCompliance. "This investment will help us further strengthen our market position and drive continued product innovation to best serve our clients."

StarCompliance is certified ISO 27001 and ISO 9001 and its highly configurable, multi-lingual platform supports all global currencies, enabling the company to meet the most stringent compliance and information security requirements from the largest, global diversified financial institutions.

"We are thrilled to partner with Marc Epstein and the StarCompliance management team to help the Company accelerate its growth," said Hollie Haynes, Founder and Managing Partner at Luminate Capital Partners. "Regulatory requirements and the associated risks of non-compliance continue to increase for financial firms and many firms still manage this mission-critical process through manual or disparate in-house systems. We believe StarCompliance is addressing an immense global market opportunity with the industry's leading technology platform."

Hollie Haynes, Scott Kingsfield, Mark Haidet and Dave Ulrich will join StarCompliance's Board of Directors.

Financial terms of the transaction were not disclosed. Kirkland & Ellis, LLP served as legal advisor to Luminate. Robert W. Baird & Co. Incorporated, DLA Piper and Paley Rothman advised StarCompliance.

http://www.prnewswire.com/news-releases/starcompliance-and-luminate-capital-announce-strategic-investment-300495128.html

Mitel acquires ShoreTel – moves swiftly into global UCaaS #2

07/27/17

Mitel and ShoreTel today announced that they have entered into a definitive merger agreement pursuant to which Mitel will acquire 100% of the outstanding shares of ShoreTel common stock in an all-cash transaction at a price of $7.50 per share, or a total equity value of approximately $530 million and a total enterprise value of approximately $430 million. The purchase price represents a 28% premium to ShoreTel's closing share price on July 26, 2017.

Continuing to deliver its move-to-the-cloud strategy, with this transaction Mitel is accelerating on a growth path by investing further and faster into the UCaaS (Unified Communications as a Service) market as digital transformation accelerates customer demand for cloud-based solutions globally. The combined company will be the #2 player in the UCaaS market, creating a supplier with the scale and technical capabilities to enable customers with new cloud-based solutions and applications.

The combined company will be headquartered in Ottawa, Canada, and will operate as Mitel. Rich McBee, Mitel's Chief Executive Officer, will lead the combined organisation. Steve Spooner, Mitel's Chief Financial Officer, will also continue in that role.

Together, the combined company will have approximately 3,200 channel partners and an industry-leading portfolio of communications and collaboration solutions. Mitel and ShoreTel are committed to providing continued support and an attractive path forward for all customers and partners – cloud and on-premises. On closing of the proposed transaction, the combined company will have a global workforce of approximately 4,200 employees.

Once the transaction is complete, Mitel will be uniquely positioned to offer all customers the advantages of cloud-based communications. For enterprise customers, ShoreTel's solutions will strengthen Mitel's ability to cloud-enable customers with existing premise or mixed estate deployments, creating the technical foundation needed for delivery of next-generation cloud applications.

https://www.commstrader.com/featured/mitel-acquires-shoretel/

Bill Gates joins All Star lineup funding Uber freight rival, Convoy

07/28/17

Billionaire philanthropist Bill Gates has joined a group of big name investors who hope to give Uber a run for its money in the emerging market for on-demand freight-sharing.

The software pioneer recently joined a group of financers that includes former U.S. Senator Bill Bradley, Amazon founder Jeff Bezos and media magnate Barry Diller to pump $62 million into Convoy - a technology-enabled platform that matches drivers with hauls. The Series B Financing was led by Y Combinator's Continuity Fund. Other investors include Greylock Partners, Salesforce CEO Marc Benioff, Expedia CEO Dara Khosrowshahi, former Starbucks President Howard Behar, Code.org founders Hadi and Ali Partovi, and the founders & CEOs of eBay, Instagram, KKR, and DropBox, among others. Anu Hariharan and Ali Rowghani, partners in the YC Continuity Fund, joined the Convoy board of directors.

Convoy was the brainchild of Amazon when it hit the Seattle tech scene in 2015, promising to be the "Uber for Trucks." In January 2017 Convoy hired Uber's former Seattle Software Engineering chief Tim Prouty as head of engineering.

Just a few months later Uber launched its Uber Freight platform. Like Convoy, Uber's app matches trucking companies with loads to be hauled. The company believes it will make "logistics and transportation as magical as pressing a button and getting a taxi," according to Eric Berdinis, product lead for Uber Freight.

But now Uber Freight finds itself up against an even more formidable rival. Convoy says it will use the new funds to accelerate product development and expand its trucking marketplace nationally.

"By improving trucking, Convoy is improving the foundation of our economy," said Anu Hariharan, Partner, YC Continuity, in a press statement. "This service allows shippers to transform their supply chains at the same time that it allows carriers to grow their businesses more quickly, on their own terms. In 10 years, we'll be astonished that this was ever done another way."

With Convoy, verified carriers gain access to personalized job offers and free tools to manage their fleet, reduce overhead, and cut down paperwork. Convoy's network of truck drivers bring industry-leading service to shippers of all sizes, including Fortune 500 brands Unilever and Anheuser-Busch, as well as Niagara Bottling and Tenaris. This performance has earned Convoy rapid growth, with volume doubling each quarter, as well as formal recognition from its customers. Unilever awarded Convoy its global 2017 Partner to Win Visionary Award in May. At the ceremony, Unilever Chief Procurement Officer Dhaval Buch praised Convoy for "playing a vital role in helping us to deliver our sustainability commitments and support our growth with their capacity, capabilities, innovations and new technologies." Additionally, Convoy received recognition in the technology community when it was awarded Geekwire's 2017 Startup of The Year.

"Ask any shipper or truck driver about their business and they'll point out a dozen things that could run better. Technology is changing this. Now people are excited about the possibilities for innovation," said Convoy CEO, Dan Lewis. "Convoy's mobile app and automated brokerage raise the bar for service reliability and reduce wasted miles—increasing revenue and improving operations for everyone involved."

http://www.equipmentfa.com/news/7035/bill-gates-joins-all-star-lineup-backing-uber-freight-rival

Amazon has a secret health tech team called 1492 working on medical records, virtual doc visits

07/28/17

Amazon has started a secret skunkworks lab dedicated to opportunities in health care, including new areas such as electronic medical records and telemedicine. Amazon has dubbed this stealth team 1492, which appears to be a reference to the year Columbus first landed in the Americas.

The stealth team, which is headquartered in Seattle, is focused on both hardware and software projects, according to two people familiar. Amazon has become increasingly interested in exploring new business in healthcare. For example, Amazon has another unit exploring selling pharmaceuticals, CNBC reported in May.

The new team is currently looking at opportunities that involve pushing and pulling data from legacy electronic medical record systems. If successful, Amazon could make that information available to consumers and their doctors. It is also hoping to build a platform for telemedicine, which in turn could make it easier for people to have virtual consultations with doctors, one of the people said.

The group is also exploring health applications for existing Amazon hardware, including Echo and Dash Wand. Hospitals and doctor's offices have already dabbled in developing skills for Amazon's voice assistant Alexa, which presents a big opportunity for the e-commerce company.

It's not clear whether Amazon is building any new health devices, but sources didn't rule it out.

When this article was originally published, on July 26, Amazon was advertising a slew of roles for its "stealth" operation, which were searchable on the jobs site under the keyword "a1.492." Some job posts described the position as "The Amazon Grand Challenge a.k.a. 'Special Projects' team." The unit also had ads posted for a UX Design Manager for its "new vertical," as well as a machine learning director with experience in healthcare IT and analytics and a knowledge of electronic medical records.

Some members of the team listed their affiliation with a1.492 on LinkedIn. Those involved include two machine learning experts; a UX designer; and two strategic initiative leads that are running projects inside the group, Kristen Helton and Cameron Charles.

As of July 27, all references to a1.492 had been removed from Amazon's jobs site and from these LinkedIn profiles. Amazon did not respond to requests for comment.

1492 isn't the only team inside Amazon that is working in health and life sciences.

Its cloud operation, Amazon Web Services, has also hired a slew of health experts to beat out Microsoft and Google for contracts with large hospitals and pharmaceutical vendors. The company has also invested in a health startup called Grail as a very special kind of future customer for its cloud business.

Its Amazon business team is also grabbing opportunities in the $3 trillion sector. It has been selling medical supplies for several years, which poses a big threat to the U.S. distribution business, and is looking to build out a pharmacy business.

The company is attempting to better coordinate these efforts through a series of meetings with senior leaders across these groups that kicked off this year, according to one of the people.

The market opportunity is enormous: Former White House CTO Aneesh Chopra, who has been highly involved in efforts to digitize health operations but had no prior knowledge of the Amazon effort, told CNBC "anyone who aspires to help consumers navigate our health system and is digitally capable should find the market conditions ripe for entry."

Apple's health unit is also working with partners in the industry to aggregate medical information, CNBC previously reported. Google and Microsoft have stumbled in similar efforts, known as Google Health and HealthVault.

http://www.cnbc.com/2017/07/26/amazon-1492-secret-health-tech-project.html

Vipera acquires SoftTelecom for $1.5m

07/28/17

Madrid-based SoftTelecom is a fintech and telecom software solutions company focused on open source technologies, including PSD2 and blockchain development projects.

The company has 18 employees who serve clients in Madrid, the Netherlands, and the UK. In 2016, SoftTelecom had an operating profit of $289,000 (€247,000) and recorded net assets of $856,000 (€734,000).

Vipera's primary goal with the acquisition is to bolster product development. Specifically, the company sees SoftTelecom as a "launchpad for expanding group sales into the Spanish market with a local delivery capability in the Iberian region".

London-based Vipera offers its Motif platform to clients in Asia, the Middle East and Europe. Motif is comprised of three personal banking products: mobile banking, mobile payments and mobile card control.

The company's chief commercial officer, Simon Pearce, says the real-time contextual offers engine "can be used by banks and merchants to deliver appropriate offers right into the handset of the user with a reward or offer appropriate to them at the right time, but most importantly, in the right place".

Vipers has also announced that Sella Bank Group has subscribed $2.9 million (€2.5 million) for 40 million shares in Vipera at a price of just over seven cents per share.

Last month, the company partnered with core banking provider Mambu and in April it won its largest contract to-date, worth $2.4 million in revenue.

Vipera was founded in 2005. Marco Casartelli is CEO.

http://www.bankingtech.com/926141/vipera-acquires-softtelecom-for-1-5m/?utm_source=rss&utm_medium=rss&utm_campaign=vipera-acquires-softtelecom-for-1-5m