Weekly Deals Update

Week Ending 8/18/17

Deals Count		
Sector	**Number of Deals**	**% of Total**
Analytics / IoT	6	18%
Bank Technology / Solutions	3	9%
BPO	-	0%
Financial Management Solutions	3	9%
Healthcare Tech	7	21%
Insurance Tech	3	9%
Payments	-	0%
Securities Tech	5	15%
Specialty Finance / Alternative Lending	3	9%
Other	4	12%
Total	**34**	**100%**

Ryan Specialty Group completes acquisition of N-Surance Outlets

Insurance Tech

8/3/17

Ryan Specialty Group, LLC, has completed the acquisition of the assets and operations of N-Surance Outlets (NSO), a wholesale insurance brokerage and binding authority operation headquartered in Roswell, Ga. The acquired business is a part of R-T Specialty, LLC (RT Specialty), the wholesale brokerage unit of Ryan Specialty Group (RSG). The transaction was previously announced on July 24, 2017.

N-Surance Outlets specializes in commercial P&C, transportation, and garage risks and was founded in 1985 by Gregory K. Murrey. Over these 30+ years, NSO has consistently focused on these lines of business and currently services over 1,000 agents in the Southeast. Jason Murrey, president of NSO, and his team will continue to service and expand their client base from RT Specialty.

R-T Specialty, LLC (RT), a subsidiary of Ryan Specialty Group, LLC, provides wholesale brokerage and other services to agents and brokers. RT is a Delaware limited liability company based in Illinois. In California: R-T Specialty Insurance Services, LLC License #0G97516.

http://www.insurancejournal.com/news/southeast/2017/08/03/460008.htm

Thrivent Trust acquires Atlanta-based Ronald Blue & Co.

Securities Tech

8/4/17

Thrivent Trust Co. has acquired the assets of Ronald Blue & Co., an Atlanta-based wealth-management firm that applies biblical principles to financial planning with its clients.

Nicholas Stonestreet, who leads Ronald Blue, will become chairman and CEO of the merged trust company, which will be called Thrivent Trust until a new name is chosen, Thrivent said this week. Stonestreet said the two companies becoming one makes sense.

Ronald Blue & Co. is one of the largest fee-only independent wealth-management firms in the country, Thrivent said. It has more than $7.5 billion in assets under management and assets under administration.

Founded in 1979, it has 13 offices across the country and about 85 advisers serving 6,800 families.

Thrivent Trust Co. is a wholly owned subsidiary of Minneapolis-based Thrivent, a Fortune 500 not-for-profit, membership organization of Christians offering financial planning and wealth management services.

Parent company Thrivent has more than $116 billion in assets under management or under advisement. Thrivent's existing trust business has approximately $600 million in assets.

Going forward Thrivent Trust Co. will operate two divisions: Ronald Blue Trust will serve wealth-management needs of clients previously served by Ronald Blue & Co.; Thrivent Trust will offer trust and estate settlement services through Thrivent Financial representatives.

The new structure allows Ronald Blue & Co. to transition to a trust company and offer more services to clients. Trust companies provide more complex wealth management services including estate and generational wealth-management services to clients and their families.

Stonestreet said that Thrivent and Ronald Blue & Co. began discussing a combination two years ago; the deal became effective on Tuesday.

Stonestreet joined Thrivent nine months ago in anticipation of the acquisition's close. He has 30 years in the financial services industry including stops at Regions Financial and Merrill Lynch. He was most recently co-founder and CEO of Vident Financial, an investment management firm based in Atlanta.

http://www.startribune.com/thrivent-trust-acquires-atlanta-based-ronald-blue-amp-co/438589553/

Aon agrees to buy Dutch broker Unirobe Meeùs Groep from Aegon for $347.9 million

Insurance Tech

8/8/17

Aon Groep Nederland announced it has entered into an agreement to acquire Utrecht-based broker Unirobe Meeùs Groep (UMG) from Aegon for €295 million ($347.9 million).

The transaction is subject to works council advice and approval by the Dutch regulators, and is expected to close in the fourth quarter of 2017. The acquisition encompasses the whole of UMG.

On completion of the purchase, Aon said it will be the leading insurance broker and risk adviser in all business-to-business market segments in the Netherlands.

“This acquisition will drive value for clients of both UMG and Aon as we combine the knowledge and experience of UMG with Aon’s teams in the Netherlands, as well as with our global network,” said Marc van Nuland, country manager, Aon Netherlands, which is headquartered in Rotterdam.

In a statement, Aegon said the transaction is expected to result in an increase of Solvency II capital of approximately €225 million ($265.3 million), which will improve the Solvency II ratio of Aegon the Netherlands by an estimated 6 percentage points.

“This transaction should be seen in the context of the evolving insurance landscape in the Netherlands and our strategy to optimize our portfolio,” said Alex Wynaendts, CEO of Aegon. “Through this divestment, we increase our financial flexibility and it allows us to focus on those businesses that are core to our strategy.”

http://www.insurancejournal.com/news/international/2017/08/08/460465.htm

MagicCube closes $8.5 million Series A funding round

Financial Management Solutions

8/8/17

MagicCube, the creator of the world's only Software Trusted Execution Environment platform (sTEE™), today announced completion of an $8.5 million Series A funding round. Bold Capital Partners led the round, with participation from Epic Ventures, Social Starts and Silicon Valley Bank. MagicCube original investors include Visa.

MagicCube technology enables the large-scale deployment and management of Internet of Things (IoT) and mobile-secure solutions to consumers. The MagicCube sTEE platform provides a secure in-app container that protects sensitive data, logic and cryptographic operations on the device, while offering unprecedented ease of massive deployment and remote management capabilities.

According to MagicCube CEO and Co-Founder Sam Shawki, "There's a huge gap between what legacy enterprise security systems are trying to protect and the new threats faced by large deployments of connected devices. MagicCube technology was built from the ground up for the purpose of defending against the real threats facing IoT devices and offering comprehensive security for any device across large deployments, regardless of the device maker or the underlying operating system."

Shawki added, "A wide range of applications, including driverless cars, medical devices, fintech and government all have one thing in common: They're all IoT devices that can't be secured using legacy solutions."

"We're excited to invest in MagicCube," said Neal Bhadkamkar, Managing Partner at Bold Capital Partners. "The company represents the kind of innovative thinking around mobile security that IoT needs. With more than 50 billion devices expected to connect into the Internet of Things, safety cannot be an afterthought. As IoT momentum accelerates, and as more companies begin to recognize the critical importance of mobile IoT security, the market will recognize the power and necessity of MagicCube technology."

The Series A round enables MagicCube to drive adoption of its mobile security solutions across the IoT sector. It's been a busy year for MagicCube, with the company gaining traction globally. In January, MagicCube announced a partnership with Sequent, a leading card digitization provider for Visa and MasterCard. Last month, MagicCube unveiled a partnership with YellowPepper, the leading mobile payments provider in Latin America that offers the first complete software solution that rivals hardware-secure elements to protect mobile and other connected devices. YellowPepper and MagicCube are integrating their industry-leading technologies in a new offering that protects token-based payment service deployments from advanced threats.

Independent information technology research and advisory firm 451 Research singled out MagicCube, noting the company's value proposition has applicability to a wide array of enterprise use cases, and that "there exists no single player with an approach identical to MagicCube's."

https://paymentweek.com/2017-8-8-magiccube-closes-8-5-million-series-funding-round/

Kestra Financial announces acquisition of H. Beck, Inc. from Securian Financial Group

Securities Tech

8/8/17

Independent advisor platform Kestra Financial, Inc. (Kestra Financial) today announced it has agreed to acquire H. Beck, Inc. (HBI), a national independent financial advisor platform, from Securian Financial Group, Inc.

HBI, which has been owned by Securian for the past nine years, will remain an autonomously operated RIA and broker-dealer servicing the independent advisor community. HBI will not be absorbed into Kestra Financial, and the firm will be managed by its own dedicated executive team.

“We look forward to partnering with the HBI leadership team to create the next chapter of success for the quality advisors they serve. Their commitment to culture combined with our technology and service expertise will empower the organization to enhance its service and value proposition,” James Poer, CEO of Kestra Financial, said. “This acquisition represents our continued commitment to intentional growth through both organic initiatives and acquisitions. We have a history of making thoughtful acquisitions that align with our values and business strategies, and we believe that the H. Beck advisor force and the clients they serve will benefit from the transaction.”

HBI’s home office and advisor services will remain intact, and the company will retain its own brand, operational autonomy, and its headquarters in Maryland. Investments will be made to further optimize the technology solutions and operations of HBI.

“The Kestra Financial management team has a proven track record of fostering an environment where advisors are equipped to grow their practices,” George Connolly, senior vice president in charge of Wealth Management at Securian Financial Group, said. “We’ve entrusted this business to Kestra Financial with the intention to increase our focus on our other businesses, including Securian Financial Services, and the expectation that Kestra Financial will be a good steward for the 600-plus advisors affiliated with HBI.” The acquisition is expected to close before the end of the year.

http://www.businesswire.com/news/home/20170808005234/en/Kestra-Financial-Announces-Acquisition-H.-Beck-Securian

Guideline raises $15 million

Securities Tech

8/8/17

Everyone should be saving for retirement, but not everyone has an employer that offers a 401(k) plan. Guideline wants to change that, and the company has raised $15 million to grow its base of small business customers making retirement more attainable for employees.

Founded in 2015, Guideline wants to make it easier for small and medium-sized businesses to offer 401(k) retirement accounts. It does this with a SaaS-based offering that includes a small $500 fee for setup and monthly charges based on the number of employees that participate.

Unlike legacy 401(k) providers, Guideline doesn't make its money off a percentage of its assets under management. As a result, the company is not incentivized to ignore SMBs, which typically don't have enough employees (or assets) for most financial institutions to justify winning their business.

This was a key insight founder Kevin Busque had in building the business. He got interested in the problem while at his previous company, TaskRabbit, when he began offering retirement accounts as a benefit to employees.

Even after introducing the plan to employees, he noticed that the company had a very low participation rate. After digging in, he realized that was due to lack of education and understanding on the part of employees around which funds to pick and how much they should be putting aside for retirement.

In 2015, Busque decided to build Guideline not just to make it easier for employers to offer 401(k) plans, but also to increase employee participation. Part of that stems from integrating with payroll providers that SMBs already use, including Gusto, OnPay, BambooHR and Xero.

And part of it comes from just offering a better product to the end user — the employee — in helping them set up and manage their retirement accounts. By answering a few questions about their age, salary and risk tolerance, Guideline can provide a recommended plan for them.

Since going live last summer, the company has grown to attract nearly 2,000 employers who offer plans using its platform and amassing more than $120 million in assets under management. And Guideline has another 3,000 companies in its backlog that could convert into paying customers.

As a result of that growth since launch, Guideline today is announcing a $15 million round of financing led by Felicis Ventures. Along with the funding, Felicis managing partner Aydin Senkut will join Guideline's board.

The company plans to use the funding to grow its engineering and customer success teams, which it plans to drive more partnerships and hopefully more customers signing up over time.
Prior to this round, Guideline had raised $9 million from investors that include Propel Venture Partners, NEA, Lerer Hippeau Ventures, SV Angel, Red Swan Ventures, BoxGroup, Xfund and 500 Startups.

https://techcrunch.com/2017/08/08/guideline-15-million/

Symphony Ventures raises $4.5 million in Series A financing from Livingbridge

Financial Management Services

8/9/17

Symphony Ventures has announced a Series A investment of £3.5 million ($4.5 million) from Livingbridge, a mid-market private equity firm with a strong track record of investing in high growth technology businesses.

The funding will further accelerate Symphony's rapid growth – including a doubling of employee numbers – and continue its global expansion, increase delivery capacity and widen product development. Symphony also welcomes two new members to its Board of Directors: Henry Alty of Livingbridge, and Bill Thomas, Managing Partner of Acresis, a founder advisory firm that supports Symphony on their growth and liquidity goals.

Symphony was founded in 2014 and provides consulting, implementation and managed services to enterprise clients looking to automate operational processes that are manual, repetitive, complex and time-consuming through RPA and Intelligent Automation solutions. Symphony's founders have been at the forefront of work innovation for two decades as former Business Processing Outsourcing (BPO) executives and have a combined 70+ years of industry experience. The team recognized early that automation had the potential to unleash significant value for enterprises.

Led by Chief Executive Officer David Poole, Chief Strategy Officer Ian Barkin, Chief Client Officer Pascal Baker and Chief Operations Officer David Brain, Symphony has grown in just three short years into an unrivaled 120-strong team of talented professionals worldwide, known for delivering some of the most complex and impactful RPA solutions. Symphony's client portfolio includes firms in over 21 countries within financial services, telecommunications, health care, logistics and the public sector.

Livingbridge is a mid-market private equity business with particular experience working with high growth technology companies having invested in firms such as B2B internet services provider M24Seven, email signature software company Exclaimer and IT infrastructure provider Onyx Group. The investment in Symphony Ventures uses funds from the Baronsmead Venture Trusts.

"We are delighted to be working with Livingbridge. We had a choice of partners and selected Livingbridge for their strong track record of helping founders achieve rapid growth, while respecting the company and the culture in place" said Poole. "Across the globe, we're seeing exceptional demand for enterprise-grade RPA. Livingbridge's vision of the market proved to be one of the most strategic and insightful about how we can meet client needs and by doing so, further accelerate Symphony's growth and expansion."

Henry Alty of Livingbridge, said: “Symphony Ventures has swiftly developed a strong position in the rapidly growing RPA and Intelligent Automation space; a multi-billion-pound sector we have monitored since its inception. Its impressive founding leadership team has developed a compelling proposition for its clients and we are excited to be working with them to further accelerate Symphony’s growth.”

“RPA is extremely complex and requires a unique set of process and technical skills,” said Phil Fersht, HfS Research. “Businesses understand the great benefits the technology can offer, but lack the know-how to effectively select and manage solutions so that they deliver the greatest return based on their specific goals and applications. As a result, demand for skilled expertise from RPA specialists like Symphony Ventures is unprecedented.”

http://www.symphonyhq.com/symphony-ventures-raises-4m-to-expand-robotic-process-automation-services/

FinaMetrica merges with Canada’s PlanPlus

Securities Tech

8/9/17

Long-established financial risk tolerance firm, FinaMetrica has announced an international merger. The firm announced on Tuesday it would be merging with Canadian firm, PlanPlus effective from 1 August. It said the merged entity would be branded PlanPlus

Long-established financial risk tolerance firm, FinaMetrica has announced an international merger. The firm announced on Tuesday it would be merging with Canadian firm, PlanPlus effective from 1 August.

It said the merged entity would be branded PlanPlus Global but the globally recognised PlanPlus and FinaMetrica brands would also continue to offer their products on a stand-alone basis.

The merger announcement said each company was a recognized international leader in its market – PlanPlus for its innovative multi-currency, multi-jurisdiction financial and investment planning software and FinaMetrica for its proven personal financial risk tolerance measurement tools.

It said the merger meant PlanPlus Global could now offer an integrated solution – around evidence-based investment suitability – to banks, investment managers and financial advice enterprises who want to build robust, defensible planning and advice applications that can be scaled globally.

Commenting on the transaction, FinaMetrica co-founder, Paul Resnik said it represented an extraordinary strategic match with the products of the two companies complementing each other. PlanPlus founder and chief executive, Shawn Brayman noted that the two firms had collaborated for over a decade.

“We believe we are the first truly world class provider of professional advice solutions for enterprises and individual planners. Our products range from the world's most respected psychometric risk tolerance profiler to a goal-based robo-adviser to comprehensive financial planning, all in several languages with more than 12,000 users in dozens of countries,” he said.

http://www.moneymanagement.com.au/news/people-products/finametrica-merges-canada%E2%80%99s-planplus

Amplitude raises another $30 million for its product-focused analytics tools

Analytics / IoT

8/10/17

Amplitude has raised $30 million to fund what CEO Spenser Skates said is a mission of “helping product people build better products.”

That’s not quite how Amplitude pitched itself initially, which was more about undercutting other analytics companies on price. Skates (pictured above with his co-founder Curtis Liu) said this is less a change in direction for the company than a new articulation of “what we’re good at.”

He added that Amplitude was “afraid to say that in the past,” partly because it was afraid of alienating marketers — a group that Skates is now comfortable insisting Amplitude is not built for. Instead, he said he’s focused on creating analytics tools for product teams.

What’s the difference? Skates said that when marketers look at analytics, they’re basically looking at where visitors are coming from and then how those visitors convert into paying customers: “Each step is a subset of the last step.” The product team, on the other hand, is trying to answer more difficult questions, like how different features affect long-term retention.

“Your users can do anything,” Skates said. “The questions you’re trying to answer are a lot more complex.”

Amplitude says that it has more than 5,000 customers, and in the past 12 months, it’s signed up big new ones including Microsoft, Capital One and Twitter.

In fact, in the funding announcement Microsoft’s Gooi Chungheong said, “Amplitude has saved us months of engineering investments into understanding user behavior in our products.”

The new Series C funding was led by IVP, with existing investors Benchmark Capital and Battery Ventures also participating. IVP’s Somesh Dash will become a board observer. Amplitude has now raised a total of $59 million.

https://techcrunch.com/2017/08/10/amplitude-series-c/

Flo raises $5 million

Healthcare Tech

8/11/17

Flo, an app that tracks women's health from periods to pregnancy, announced today funding of $5 million. The round was led by returning investor Flint Capital, with participation from model and activist Natalia Vodianova and other angel investors.

Women can download the app on both iOS and Android for free and start logging in their menstrual cycles and symptoms. "Currently, there are over 50 symptoms to track, and this number is likely to double in the future," wrote Flo founder and president Yuri Gurski, in an email to VentureBeat. "Users can keep track of their sexual activity, sports, water intake, vaginal discharge, contraception, moods, pains, and much more." Gurski, who funded startups like MSQRD and Prisma through his investment firm Haxus Venture Fund, founded Flo in 2015 in Minsk, Belarus.

The app employs neural networks to analyze and predict menstrual cycles. "The use of machine learning increased predictions accuracy by 54.2 percent, with the prediction error reduced from 5.6 to 2.6 days," wrote Gurski. "The more symptoms are logged, the more unique patterns the algorithm is likely to find in a woman's cycle." Today, Flo claims to have 10 million monthly active users (MAU) and counts approximately 100,000 women getting pregnant each month using the app.

One feature Gurski is particularly proud of is what he calls the network of "digital sisterhood." "We've recently launched a Quora-style Q&A service within Flo, where users can discuss their most burning intimate issues with experts and other users, anonymously," he wrote. "We are seeing amazing results; it is truly a strong community of like-minded peers."

For now, Flo fuels its growth with investor money, having raised a total of $6 million to date. The startup is, however, exploring new ways to monetize, Gurski said. "A good example might be paid DNA tests which could provide a user with more personalized content and health insights," he wrote. "This is something still to be tested."

Today's fresh injection of capital will be used to further develop Flo's AI technology and expand into the U.S. market. The startup is in the process of opening an office in San Francisco and currently has a little over 30 employees.

https://venturebeat.com/2017/08/11/flo-raises-5-million-for-its-ai-powered-femtech-app/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+venturebeat%2FSZYF+%28VentureBeat%29

Palmer & Cay acquires Millennium Benefits Consulting of Atlanta

Insurance Tech
8/11/17

Privately held insurance broker Palmer & Cay, LLC has acquired Atlanta-based Millennium Benefits Consulting, according to Jack Cay, Palmer & Cay's president and CEO.

To formalize its benefit consulting operations, the firm has formed Palmer & Cay Benefits to serve as a distinct unit of the growing Palmer & Cay organization. Terms of the transaction were not disclosed.

Established in 1998, Millennium Benefits Consulting specializes in health and welfare plan consulting for middle market to large corporate clients throughout the Southeast. Key specialties of the firm include benefit strategy development, benefit plan financial analysis and management, benefit administration outsourcing, benefit advocacy, employee communications and workplace wellness programs. Joining Palmer & Cay as partners are Millennium co-founders Angie Marchant and Keith Tallmadge.

Marchant brings more than 30 years of employee benefit experience to her new position with Palmer & Cay while Tallmadge brings more than 30 years of financial management and benefits consulting experience to the firm. The two professionals will take the lead in the growth and development of Palmer & Cay Benefits.

According to Palmer & Cay's President and CEO Jack Cay, combining the two firms was a logical step in each firm's evolution, and the two firms have worked together for a number of years.

Established in 1868, Palmer & Cay recently expanded its footprint to include offices in New York City and Charlotte, N.C., in addition to existing offices in Atlanta, Savannah, Ga., Charleston and Watchung, New Jersey.

Palmer & Cay is a specialty brokerage firm providing insurance, risk management and employee benefit consulting services to middle market and large corporate clients throughout the United States, including clients with international operations. The firm specializes in niche industry sectors, including private equity, construction and social services.

With the addition of the Millennium team, Palmer & Cay's offerings include benefit and human resource strategy development, benefit plan financial analysis and management, benefit administration outsourcing, benefit advocacy (employers and employees), employee communications, and workplace wellness programs. Palmer & Cay's newest office is located at 990 Hammond Drive, Suite 600 in Sandy Springs, Ga.

http://www.insurancejournal.com/news/southeast/2017/08/11/460582.htm

AI-driven HealthJoy's Series A financing round nets $3 million

Healthcare Tech

8/14/17

Chicago-based HealthJoy, an artificial intelligence-driven platform for employee benefits engagement and cost containment, has netted $3 million in a Series A round of financing. Chicago Ventures led the round, with participation from Social Capital, Sidekick Fund and HealthJoy's seed-round lead, Go-Health. Also included in the round were Angel investments from leaders in technology and health innovation including Andrew Sieja, CEO of KCura; Brad Hoover, CEO of Grammarly; Ben Evans, CEO of OurHealth; Eduardo Vivas, founder of Bright.com; and Jason Theofilis, CEO of MUNDOMedia.

"HealthJoy boasts a powerful combination of a world-class team and groundbreaking technology with a proven approach to employee engagement, and unmatched cost containment results," said Stuart Larkins, partner at Chicago Ventures, in a statement. "They are in a unique position to impact a huge market with well-defined pain points, and we are excited to help fuel their growth."

Cofounded in 2014 by CEO Justin Holland and President Doug Morse-Schindler, HealthJoy started in the individual health insurance market, serving more than 50,000 members. After bolstering the case for its engagement strategy and ability to contain costs, HealthJoy dove into the employee benefits market in 2016, distributing its platform to HR teams across the country through benefit advisors, third party administrators and health plans; the idea was to help employers address the costs and complexity of health benefits.

"We're thrilled to partner with investors that have both a track record of fostering success at innovative companies and a shared vision of intuitive, transparent healthcare experiences," Justin Holland, CEO and co-founder of HealthJoy, said in a statement. "This round of funding will enable us to grow our sales, service and engineering teams, deepen our integrations with our strategic partners, and further develop the functionality of our artificial intelligence platform."

According to research from the Kaiser Family Foundation, close to 156 million Americans have access to the healthcare system through employer-sponsored plans. And as healthcare costs continue to rise, employees face higher deductibles and reduced coverage -- increasing the need for tools that help employees and their families understand their benefits packages, navigate the healthcare system and manage costs.

HealthJoy's bread and butter is a mobile app powered by JOY, a virtual assistant that makes every healthcare decision a proactive, guided conversation. Whether connecting with a doctor virtually or a local specialist, researching a procedure, lowering prescription costs, or negotiating a medical bill, employees simply chat with JOY whenever they need help. The platform integrates a company's health plan information and other benefits for personalized recommendations. It's supported by a healthcare concierge team which can help employees through more complex issues.

The company's platform also gives HR teams the ability to use push notifications to send personalized information to employees. HealthJoy was recently named a preferred technology partner to the Benefit Advisors Network, the nation's premier credentialed network of independent benefit advisory & consulting companies.

http://www.mobihealthnews.com/content/ai-driven-healthjoys-series-financing-round-nets-3m

Energy Impact Partners closes $10 million investment in Dragos

Others

8/14/17

Energy Impact Partners LP (EIP) today announced that it has closed a $10 million investment in Dragos Inc., an industrial control system (ICS) cybersecurity company focused on securing global industrial infrastructure.

The investment round was co-led by EIP and Allegis Capital, with additional support from DataTribe, a cybersecurity startup studio that initially funded Dragos. The funding will be used to increase the company's workforce to meet rising customer demand, generated through key partnerships with Deloitte, the global audit and financial advisory services firm, and CrowdStrike, a provider of cloud-delivered endpoint protection.

Dragos was founded by ICS cybersecurity experts who are veterans of the U.S. intelligence community. The company has applied its background in cybersecurity to develop a unique approach to behavioral analytics that involves codifying human experience, identifying adversary tradecraft, and extrapolating key behavioral analytics. As a result, Dragos is able to provide defenders with actionable recommendations on what to do next -- not merely a series of alerts.

"This marks our first investment in cybersecurity, a mission-critical sector for our global utility coalition. The Dragos team is comprised of the world's foremost experts in ICS security, and we look forward to supporting their continued innovation," said Hans Kobler, CEO and Managing Partner of Energy Impact Partners. "One of the critical challenges in ICS security is access to sufficient human capital," added Sameer Reddy, Vice President at EIP and new member of the Dragos Board of Directors. "The Dragos platform, which is built and managed by true ICS cybersecurity experts, provides significant force multiplication to industrial operators around the world."

"As a company whose mission is to safeguard civilization, it's gratifying for us to partner with an investment firm that represents companies that so many rely on for safe, reliable, and affordable power," said Robert M. Lee, CEO of Dragos. "EIP adds the global energy sector to our addressable markets, ensuring that we are not only operating as a profitable business, but also staying focused on the needs of the larger community."

"Energy is essential to our economy and way of life. As a result, energy infrastructure is increasingly a target," said Thomas A. Fanning, Chairman, President and CEO of Southern Company. "As a founding investor in Energy Impact Partners, Southern Company is proud to support enhancing the resiliency of critical infrastructure, in order to better protect the communities where we live and serve."

http://www.marketwired.com/press-release/energy-impact-partners-closes-10-million-investment-in-dragos-2230068.htm

Deposit Solutions acquires Savedo

Bank Tech

8/14/17

Deposit Solutions, the leading Open Banking platform for deposits and operator of investment platform ZINSPILOT, today announced that it has acquired Berlin-based platform for retail deposits SAVEDO.

With the acquisition of SAVEDO, Deposit Solutions is further expanding its B2C capabilities, adding more than 18,000 registered clients, 13 partner banks and two new regions - Austria and the Netherlands - to its existing portfolio.

Founded in 2011, Deposit Solutions offers a unique Open Banking solution for instant-access and fixed-term savings, and has established itself as an infrastructure provider for the European deposit market. More than 30 banks across Europe are already connected to the Deposit Solutions Open Banking platform, among them reputable industry leaders such as Deutsche Bank and FFB, the German subsidiary of Fidelity. In September 2015, Deposit Solutions additionally launched its B2C offering ZINSPILOT to make its innovative solution also available to savers whose home banks haven't implemented its Open Banking solution yet. Today over 60,000 retail savers use ZINSPILOT to easily access a broad universe of attractive deposit products through a single account.

"Through the acquisition, we plan to further accelerate the international roll-out of our B2C business. SAVEDO is already available in three languages and has won multiple awards for its service-focused and user-friendly platform. We are thrilled to be able to add a strong partner to our B2C offering, with a wealth of international experience, technological know-how and an uncompromising focus on customers," said Tim Sievers, founder and CEO of Deposit Solutions. "The SAVEDO team has done an outstanding job and we are very much looking forward to working together," continued Tim Sievers.

Christian Tiessen, founder and CEO of SAVEDO, said: "We are delighted to join Deposit Solutions and its 120 strong team today. This allows us to add significant value for our customers and partner banks. Our customers will gain access to a broad range of additional products and the single-account-technology of Deposit Solutions, while our partner banks will benefit from new channels to market their savings products. In addition to the 60,000 ZINSPILOT savers, SAVEDO's partner banks can now address millions of bank clients through Deposit Solutions' Open Banking partnerships."

Beyond his role as CEO of SAVEDO GmbH Christian Tiessen will take on overall responsibility for the international B2C expansion of Deposit Solutions. SAVEDO GmbH will continue to operate out of its Berlin location. Both parties agreed not to disclose the purchase price.

https://www.finextra.com/pressarticle/70361/deposit-solutions-acquires-savedo?utm_medium=dailynewsletter&utm_source=2017-8-15

Apax Funds to buy ECi Software Solutions

Financial Management Solutions

8/14/17

Funds advised by Apax Partners ("Apax Funds") today announced that they have reached a definitive agreement to acquire ECi Software Solutions, a provider of enterprise resource planning (ERP) software solutions to small- and medium-sized businesses (SMB) across the distribution, field services, building and construction and manufacturing industries.

ECi has invested heavily in its core verticals to transition all product sets to the cloud. The Apax Funds investment will accelerate this initiative as ECi continues to provide best-of-breed, industry-specific functionality.

Concurrent with this transaction, the Macola, JobBOSS and MAX businesses of Exact Software (a current Apax Funds portfolio company) will be combined with ECi. These businesses are based in the U.S. and provide ERP software applications to a wide range of SMB manufacturers.

The combination of Exact's Macola, JobBOSS and MAX businesses with ECi will create a diversified SMB-focused business offering end-to-end technology solutions. The current ECi senior management team, including Chief Executive Officer Ron Books, will continue to lead the combined company, which will be known as ECi Software Solutions. It will remain headquartered in Fort Worth, Texas.

ECi is currently owned by affiliates of The Carlyle Group and Level Equity. Carlyle will retain a minority ownership position in the combined company. The transactions are expected to close in the third quarter of 2017, subject to customary closing conditions.

Jason Wright, a partner at Apax, said, "Apax is excited to back Ron and his team's vision of accelerating organic growth through the transition to SaaS. The combination of Exact's Macola, JobBOSS and MAX businesses with ECi will further enhance our offering in the manufacturing vertical and provides a compelling platform for future acquisitions."

"Apax Funds' acquisition of ECi is the start of another exciting chapter in our history of supporting the growth of small- and medium-sized businesses," said Ron Books, CEO of ECi Software Solutions since 2009 and with the company for over 19 years. "As one of the largest private SaaS businesses in the world, this transaction will allow us to continue to deliver innovative solutions to our nearly 15,000 customers – expanding our footprint in our current vertical markets and beyond. Adding in Exact's Macola, JobBOSS and MAX businesses gives ECi an even broader and deeper product suite to fit the ever-changing needs of manufacturers."

Carlyle Managing Director Steve Bailey said, "It has been a tremendous pleasure working with Ron and his team to transition ECi to a software-as-a-service business model, a strategy Carlyle has employed in many software companies. We see significant upside in ECi and are pleased to continue as an investor and to partner with Apax and its vision for the continued growth of, and investment in, the company."

The legal and financial advisors to Apax Partners are Skadden, Arps, Slate, Meagher & Flom LLP and Ernst & Young LLP, respectively. The legal and financial advisors to ECi are Latham & Watkins LLP, BofA Merrill Lynch and PwC, respectively.

https://www.pehub.com/2017/08/apax-funds-to-buy-eci-software-solutions-from-carlyle-and-level-equity/

Happify Health raises $9 million

Healthcare Tech

8/15/17

Happify Health, the pioneer in combining evidence-based emotional health interventions with engagement and gaming technology, announced today a $9 million funding round led by TT Capital Partners ("TTCP") with participation from existing investors. This investment will allow Happify Health to continue the expansion of its digital platform that provides clinically tested, highly personalized behavior change interventions for use across the emotional health continuum.

Happify Health is the behavior change technology and emotional health services platform for individuals, health plans, employers and care delivery systems, providing solutions that address areas ranging from resilience and stress to depression, anxiety and social isolation that often accompany chronic illness. Happify Health works with its partners and clients to configure solutions for their needs, from stand-alone resilience offerings to highly integrated solutions that engage, screen, deliver interventions and provide ongoing maintenance and support.

"Happify Health's early and continued success is built on a strong foundation serving both individual and enterprise clients," said Dawn Owens, Partner at TTCP. "We look forward to collaborating with the strong management team as Happify Health expands and delivers a compelling solution proving the importance of emotional health in overall health and wellbeing."

Based on decades of scientific research in cognitive behavioral therapy, positive psychology, mindfulness and neuroscience, Happify Health's digital intervention platform provides more than 60 programs and over 2,500 activities that use evidence-based science, unparalleled engagement strategies, software and gamification to improve access, deliver emotional health outcomes and significantly reduce costs. Happify Health's programs were created in conjunction and collaboration with leading scientific experts in each domain of life.

With this investment, Happify will increase infrastructure support for its growing business, continue research in real-world interventions, and continue to enhance and expand the Happify platform.

"As a healthcare industry leader, TTCP's support marks a significant confirmation of Happify Health's platform as the leading solution for digital engagement and behavior change," said Dr. Andrew Sekel, Happify Health Chairman and former CEO of OptumHealth Specialty Networks. "This investment will allow us to continue advancing research and technology development and expanding the company's work within healthcare and enterprise settings."

"After such rapid growth with enterprise clients over the past year, Happify Health is thrilled to expand our business with such a trusted investor with strong ties to the healthcare industry," said Tomer Ben-Kiki, co-founder and CEO at Happify. "Happify Health is pioneering a new paradigm that combines evidence-based, low-cost and effective emotional health interventions with an innovative user experience and exceptional engagement levels. This funding will allow us to expedite the adoption of innovative delivery models by the healthcare industry."

Happify Health currently works with major health insurance providers and Fortune 500 employers to provide its solutions at scale. The company previously announced a partnership with Humana to deliver emotional health support to chronic heart condition patients.

https://www.pehub.com/2017/08/ttcp-leads-9-mln-round-for-happify-health/

H.I.G. completes NCI buyout

Analytics / IoT

8/15/17

H.I.G. Capital ("H.I.G."), a leading global private equity investment firm with $22 billion of equity capital under management,* is pleased to announce that one of its affiliates has acquired NCI, Inc. ("NCI" or the "Company").

Headquartered in Reston, VA, NCI is a diversified IT and professional services company that provides software development, information assurance, IT system engineering and modernization and other enterprise IT solutions primarily to the U.S. Department of Defense, Intelligence Community, and federal health and civilian agencies.

Paul Dillahay, CEO of NCI, commented, "We are excited about our partnership with H.I.G. and what it means for our customers and employees. This partnership with H.I.G. Capital will offer NCI an opportunity to accelerate our growth strategy; enhance our delivery of premier solutions to our customers, including the use of artificial intelligence and agile software development to increase the speed, productivity and capability of their missions; and create new opportunities for our employees."

"We are excited to partner with Paul Dillahay and the entire NCI workforce," said Rick Rosen, an Executive Managing Director at H.I.G. "We believe NCI is well positioned to continue to deliver differentiated technology solutions to its federal government customers, including the men and women of our armed forces, and we look forward to working with the NCI management team through the next stage of the Company's growth."

https://www.pehub.com/2017/08/h-i-g-completes-nci-buyout/

Warren Buffett took a stake in Synchrony Financial

Bank Tech

8/15/17

A vote of confidence from Berkshire Hathaway helped send the market value of a recently down-in-the-dumps stock up by $1 billion overnight.

On Monday, behemoth helmed by Warren Buffett revealed a new 2% stake in the lender and store credit card issuer Synchrony. That pushed shares of the company up 4%, giving it a market capitalization of about $25.4 billion by midday trading on Tuesday.

Synchrony Financial, which spun off from GE roughly two years ago, has been far from a Wall Street darling. While the company's stock soared along with its banking peers following the election of President Donald Trump in November, its 2017 has been less forgiving. In the last seven months, Synchrony shares have shed about 15% as investors lost confidence in some Trump campaign promises — and began to worry about Synchrony's volume of bad loans. This even as the S&P 500 has continued its rise during that same period, jumping 10% in the first seven months of the year as tech stocks led a market rally.

But jumping on an underperforming stock would suit Buffett's investing philosophy, be "greedy when others are fearful." And Synchrony certainly spooked investors after signaling that it was setting aside more than expected to cover losses from borrowers failing to pay loans in the first quarter. Wall Street worried that it was a sign credit card companies were loosening standards and making loans to borrowers that couldn't afford it.

Still, that lackluster earnings report may have provided a buying opportunity for investors who don't think consumer credit will continue to weaken. Berkshire Hathaway took on a stake of 17.5 million shares, worth about $540 million by midday trading. And by one metric, Berkshire bought Synchrony cheap. While the S&P 500 has a price-to-earnings (PE) ratio of about 22 today, and Synchrony's peers claim a PE ratio of 16, Synchrony's investors currently pay only about $12 for $1 of earnings.Separately, Berkshire Hathaway also sold its stake in Synchrony's former parent, GE, in the second quarter.

Berkshire also added to its of Bank of New York Mellon, now worth $2.6 billion; General Motors, a stake now worth $2.1 billion; and Apple, a stake worth $18.8 billion.

http://fortune.com/2017/08/15/warren-buffett-synchrony-ge/

Qunomedical raises $2 million in funding

Healthcare Tech

8/15/17

Qunomedical, a Berlin, Germany-based digital health platform that provides patients with access and independent information on global doctors and hospitals, raised USD$2m in funding. Backers included Kima Ventures, Project A Ventures, and 500 Startups.

The company will use the funds to strengthen its presence in the English-speaking market and expand its offering in German-speaking markets.

Led by Dr. Sophie Chung, doctor and founder, Qunomedical leverages a multi-stage quality algorithm developed by medical practitioners together with data scientists to vet medical providers and list only accredited clinics for short-term and complex medical treatments all over the world.

Launched in April 2016, the platform currently works with over 4,000 patients per month and partners with internationally certified clinics in 25 countries. The type of treatment ranges from dental implants to complex cardiac surgeries.

http://www.finsmes.com/2017/08/qunomedical-raises-2m-in-funding.html

Microsoft acquires Cycle Computing

Analytics / IoT

8/15/17

In a bit of a coup in the cloud computing world, Microsoft on Tuesday announced that it bought a startup called Cycle Computing for an undisclosed sum.

Cycle may not have the name recognition of some of its better-known tech peers, but the startup has played a crucial role in creating today's cloud computing industry. When businesses swipe a credit card today and instantly get access to unlimited supercomputing power, it's in large part thanks to Cycle.

Cycle Computing gained nationwide attention in 2012 when its technology transformed Amazon's then nascent Web Services into a supercomputer boasting the equivalent of 50,000 individual computers.

Scientists were trying to find potential new cancer drugs and they used Cycle's software to simultaneously run their app across tens of thousands of virtual computers in Amazon's datecenters. (Specifically, they used 6,700 Amazon EC2 instances to create a 51,132-core computer - with each core is basically equivalent to a single computer). The setup was so powerful that it cost researchers $5,000 to run their AWS app for just one hour.

It was an early proving project for Amazon's AWS business which, back in 2012, was still trying to convince enterprises to give it a go. This project was pointed out by Amazon's cloud genius Werner Vogels as one of his most proud moments to date, he told Business Insider at the time.

In the years since, Cycle Computing grew to be used by all three of the big cloud vendors, AWS, Google and Microsoft Azure. Plus, a bunch of competitive products came onto the market that also let virtual cloud computers work together as if it were one massive supercomputer.

Flash forward to 2017 and there's now an entire market of such products called "cloud orchestration," complete with its own consortium under the Linux Foundation, the "Cloud Native Computing Foundation" of which Cycle was a founding member. CNCF has grown so powerful that Microsoft and AWS bowed and joined it last week.

Microsoft did not disclose the terms of the sale and it's hard to guess because Cycle Computing was unusual in another way: it was bootstrapped, taking on zero VC funding. Cycle raised $1 million in debt financing in 2016.

http://www.businessinsider.in/Microsoft-just-made-a-brilliant-acquisition-in-the-cloud-wars-against-Amazon-Google/articleshow/60077395.cms

ATMChain Foundation invests €15 million in RFintech

Others

8/15/17

Following the recent signature of a strategic partnership between RFintech and JBI, ATMChain will acquire c. 5.4% of the R Fintech group, for a total value of EUR 15 million.

RFintech and ATMChain will collaborate in the development of the next generation of distributed ledger technology, starting with ATMChain's "blockchain+media" platform.

ATMChain, is a safe and highly reliable transaction system that combines blockchain network with digital media distribution. It created the new strategy of "blockchain+media" to explore the economic value of people's attention in a profound manner and digitize media assets.

As a result of this new partnership, RFintech will become part of the team to build the ATMChain global ecosystem and help the company complete its strategic presence in the blockchain ecosystem in Asia.

RFintech boasts advanced technology and rich marketing experience in high-tech areas such as AI and blockchain.

It is dedicated to creating enhanced value with new technologies. It has established a blockchain-based e-commodity backed by physical crude oil and other energy assets. Bilur is expected to be exchanged in the major foreign exchange markets across the world.

RFintech will provide ATMChain with quality resources around the world and decisions have been made to create exchange child nodes in Geneva, Madrid, London, Toronto, the US (New York, Houston and San Francisco), Mexico City and Buenos Aires.

In addition, RFintech's business in Asia will be integrated into the ATMChain ecosystem project and ATMChain will adopt ATM bilur as its exchange currency in Europe.

https://www.cryptocoinsnews.com/atmchain-foundation-invests-eur-15-mm-rfintech/

Software startup CloudMedx secures $4.2 million

Analytics / IoT

8/15/17

CloudMedx announced it has raised $4.2 million in financing from an undisclosed investor. CloudMedx is a clinical AI computing platform that uses healthcare specific NLP and machine learning to generate real-time clinical insights at all points of care to improve patient outcomes. CloudMedx uses evidence-based algorithms and deep learning to make sense of a wide variety of structured and unstructured data stored in clinical workflows. Using its algorithms and technology, clinical partners at all levels can derive meaningful, real-time insights from data and intervene at critical junctures of patient care.

http://newscenter.io/2017/08/software-startup-cloudmedx-secures-4-2-million/

LIM Asia Special Situations Master Fund increases stake in Ranger Direct Lending fund

Specialty Finance / Alternative Lending

8/15/17

The LIM Asia Special Situations Master Fund has increased its stake in the £243m Ranger Direct Lending fund, the second time in two months the activist investor has bought a substantial stake in the portfolio

Last week, regulatory documents show, the LIM Asia Special Situations Master Fund, which is registered in the British Virgin Islands, bought up nearly four per cent of the Ranger Direct Lending fund's total share issuance bringing its total holding to 9.2 per cent from 5.48 per cent.

The news comes just days after its largest investor, Invesco Perpetual, trimmed its own positions in the investment trust by a similar amount suggesting the two transaction may be two sides of the same coin.

With a reputation for shareholder activism, the LIM fund increased its stake also in July taking but this recent transaction is its largest buy of Ranger's stock.

Launched in 2015, the portfolio offers exposure to high yielding direct lending platforms and other non-bank debt instruments. While it invests across the private debt landscape although avoids pure P2P exposure instead opting for instruments from multiple direct lending platforms within a diverse group of asset classes, including real estate loans, SME loans.

http://www.altfi.com/article/3367_activist_investor_increases_stake_in_ranger_direct_lending_fund

Google buys Senosis Health, maker of diagnostic apps for smartphones

Healthcare Tech

8/16/17

Google has acquired Senosis Health, a Seattle-based health monitoring startup founded by University of Washington Professor Shwetak Patel, the media reported. The startup turns smartphones into medical devices and collects various health stats, GeekWire reported on Sunday.

Using functions on a smartphone including its accelerometer, microphone, flash and camera, the Senosis apps can monitor lung health and haemoglobin counts, among other things, the report said. For example, to measure the haemoglobin, Senosis' app uses the phone's flash to illuminate a user's finger.

It marks the latest acquisition for Patel, whose past startup ventures have landed in the hands of companies such as Belkin International and Sears, according to the Geekwire.com report.

Patel, who founded the company with four others, is a professor at University of Washington's computer science and engineering faculty.

According to a biography at University of Washington website, Patel was a founder of Zensi, Inc, a demand side energy monitoring solutions provider, which was acquired by Belkin, Inc in 2010.

He is also a co-founder of a low-power wireless sensor platform company called SNUPI Technologies and a consumer home sensing product called WallyHome. WallyHome was acquired by Sears in 2015.

A recipient of many awards, his past work was also honoured by the New York Times as a top technology of the year in 2005.

http://gadgets.ndtv.com/apps/news/google-buys-senosis-health-maker-of-diagnostic-apps-for-smartphones-report-1738294

Artemis Health raises $16 million in Series B funding for benefit optimization data platform

Healthcare Tech

8/16/17

Artemis Health, which offers a benefit optimization data platform for employers, just received $16 million in Series B funding, led by an investment from F-Prime Capital, the venture capital funds of FMR LLC, the parent company of Fidelity Investments. There was also participation in the round from Maverick Ventures and Kickstart Seed Fund, both previous investors.

This is the second major round of funding Artemis Health has raised in 12 months, totaling $26 million to date. The funds are earmarked for a rapid expansion through investments in thought leadership, product research and development, and key executive hires.

“We believe that everyone should have good healthcare they can afford, and this round of funding greatly enhances our ability to empower employers to make that a reality by leveraging their data,” said Grant Gordon, CEO of Artemis Health, in a statement. “As the cost of healthcare soars and healthcare policy remains in flux, the kind of insight the Artemis Platform provides is more critical than ever. We are seeing increasing demand for our benefits optimization platform from companies of all sizes, and these funds will not only allow us to serve our growing client base, but also to add some new and exciting capabilities to our platform.”

According to research from BenefitsPRO, more than 80 percent of businesses with 500 employees or more offer self-insured plans. These employers generally need insight into their benefits spend to address the 30 percent of healthcare dollars put toward overspending and inefficiencies. What the Artemis Platform does is to allow employers an easy way to measure and assess the effectiveness of their benefits programs, identify opportunities for improvement, and reduce costs.

Along with the funding, Artemis Health added new board member Jon Lim, who leads F-Prime’s investment efforts in healthcare IT and healthcare services. Artemis Health joins F-Prime’s portfolio, which includes Liazon (acquired by Towers Watson), Iora Health, PatientPing, Quartet, and US HealthVest.

“Artemis Health is delivering an exciting and innovative platform that provides both reliable data and actionable insights so employers can optimize their benefits spend,” said Lim in a statement. “This directly impacts employee engagement, retention and productivity. We believe Artemis is well-positioned to partner with companies nationwide as they navigate the increasingly complex and expensive benefits landscape.”

http://www.mobihealthnews.com/content/artemis-health-raises-16m-series-b-funding-benefit-optimization-data-platform

Homelight raises $40 million to help home sellers find the best real estate agents

Specialty Finance / Alternative Lending

8/16/17

HomeLight was founded in 2012 to connect home owners looking to sell with real estate agents in their area who are likely to close quickly and get the best price for their homes. With its business quickly growing, the company has raised $40 million in new funding led by Menlo Ventures.16/17

Despite the rise of digital platforms like Zillow, Trulia and Redfin for finding homes for sale, there's been a pronounced uptick in the number of properties sold with the help of real estate agents. But since the vast majority of real estate agents are chosen through personal referrals or word of mouth, most sellers don't know how good an agent is before they sign a contract.

HomeLight hopes to capitalize on this with a data-driven approach to making real estate agent recommendations to home sellers. By pulling in data from more than 100 different data sources and evaluating nearly 30 million transactions around the country, HomeLight is able to identify the best agents for any given region.

HomeLight's data gives it a huge advantage, and its incentives are aligned with users since it takes a referral fee when agents close business sourced on its platform. Users who find their real estate agent through HomeLight are able to sell their homes about a month faster and for 3 percent more than list price on average, founder and CEO Drew Uher told me.

"A good agent matters," he said. According to Uher, the best agents excel at preparing a home for sale, pricing it correctly, and will usually have "an army of folks" to help sellers through the transaction. That means knowing the best photographer, stager, and other professionals in the area who can get a home ready for sale.

It appears the model is working, as HomeLight has grown revenue by nearly 500 percent since its last round of funding and it has listed over $1 billion in homes this year to date.

"The market opportunity in front of us is just so large… A small amount of market share can be a big opportunity for us," Uher said.

Now, after five years of running a pretty capital efficient business, HomeLight is ready to pour gasoline on the fire. With that in mind, the company is announcing today that it has raised a $40 million Series B round of financing led by Menlo Ventures, with participation from Citi Ventures.

Previously the company had raised $15.5 million from investors that included Zeev Ventures, SGVC, GV, Crosslink Capital, Bullpen Capital and Innovation Endeavors, among others. Along with the funding, Menlo's Tyler Sosin will join the board as a director, while Venky Ganesan of Menlo and Dovi Frances of SGVC will join as board observers.

The new funding will be used to invest in personnel, including growing its team from about 60 today to more than 100 by the end of this year, according to Uher. Much of that investment will be in sales and marketing, operations and engineering across its offices in San Francisco and Phoenix.

https://techcrunch.com/2017/08/15/homelight-40m/

Phil gets $10 million for app-enabled prescription delivery service

Healthcare Tech

8/16/17

Phil, a San Francisco-based prescription refill and delivery service, has raised $10 million in a round led by Crosslink Capital. Eniac Ventures, Softtech VC, Forerunner Ventures, SV Angel, Silicon Valley Bank, and Transmedia Capital also contributed to the round.

The startup partners with local pharmacies to provide a technology-powered service that delivers customers' prescriptions directly to their door. The arrangement helps small local pharmacies to compete with large chains while allowing Phil to provide an app-powered prescription service without having to build its own pharmacy.

“We believe care coordination between doctors, insurance and pharmacies is the biggest hurdle to patients receiving their meds on time, especially so for those who take medications regularly,” Phil COE and founder Deepak Thomas said in a statement. “With larger chain pharmacies, the consumer experience is often held captive by their business model that requires patients to return to the pharmacy, often multiple times a month. With Phil, we focus on providing a hands-off, concierge experience and rather than building our own pharmacy, we chose to partner with independently-owned pharmacies with strong community roots.”

Via the Phil app, patients can manage prescription and insurance information for themselves and family members and arrange for deliveries. The app is free to use (Phil makes its money off the partner pharmacies) and the company guarantees it will match users' existing co-pay if they switch over.

The company is also tapped into the changing paradigm of care delivery. In May, Phil announced a partnership with telemedicine company Lemonaid Health allowing patients who see a Lemonaid doctor to have their prescriptions delivered by Phil.

http://www.mobihealthnews.com/content/phil-gets-10m-app-enabled-prescription-delivery-service

Respond Software receives $12 million in Series A funding

Others

8/16/17

Respond Software, a Mountain View, CA-based expert system that emulates the decision-making and judgement of a seasoned security analyst, raised $12m in Series A funding. The round was led by CRV and Foundation Capital.

Founded by Mike Armistead, Robert Hipps and Chris Calvert, Respond Software has launched its initial product, The Respond Analyst, which emulates the decision-making ability and judgment of an expert security analyst, adds personnel capacity to every enterprise Security Operation Center (SOC) and Managed Security Service Provider (MSSP) that services enterprises today.

The product, which currently offers two analyst modules that address network intrusion and system compromise use cases, performs every security check, every time, at a scale that works for large enterprises and agencies. Moreover, provides metrics about its performance and information for compliance audits, maintains a SOC's tribal security knowledge 24 hours a day, 365 days a year.

Respond Software has also added veteran advisors to help guide the technical and business direction of the company including Gerhard Eschelbeck, VP security and privacy engineering, Google; Richard Seiersen, author, CISO and VP of trust at Twilio Inc.; and Izak Mutlu, former CISO, Salesforce.com.

http://www.finsmes.com/2017/08/respond-software-receives-12m-in-series-a-funding.html

Options lands $100 million investment

Others

8/16/17

UK capital markets technology outfit Options has scored a significant $100 million investment from New York-based private equity house Bregal Sagemount.

The company, which began life in 1993 as a hedge fund technology services provider, has experienced a growth surge since repositioning to provide managed IT and outsourcing services across the full spectrum of capital markets activities.

With over 200 firms using its services globally, Options has nearly doubled staff numbers from 110 to 200 since the pivot. The group has experienced significant demand among cost-cutting Wall Street brokers, doubling revenues in the US alone from 2014 to 2016.

Options CEO, Nigel Kneafsey, comments: "We believe that the rapid growth in the business in the last few years is underpinned by the accelerated wave of outsourcing in financial services IT globally. Sagemount is the perfect partner to support our mission to become a global power in this high growth sector."

He says the new investment will be used to pursue strategic growth initiatives, invest further in platform innovations, and expand Options' reach in key financial centres globally.

A recent report from Optimas found that in 2017, fintech spending across all capital markets participants is projected to total more than $127 billion, with three areas standing out as the largest in terms of investment: order and execution management at $19 billion; post-trade transaction processing at $14.6 billion; and analytics at $12 billion.

https://www.finextra.com/newsarticle/30969/options-lands-100-million-pe-investment?utm_medium=dailynewsletter&utm_source=2017-8-17

Pondera Solutions received Series A funding

Analytics / IoT

8/16/17

Security startup Pondera Solutions announced it has raised a substantial round of Series A financing from Impact Venture Capital and Serent Capital. Specific terms of the financing were not disclosed.

Pondera Solutions was founded in 2011 with the goal of leveraging the power of cloud computing and advanced analytics to combat fraud, waste, and abuse in large government programs. Its system combines clients' program data with third-party consumer and business data and runs every business, beneficiary, and transaction through a series of procedural and prediction models to identify problems.

"With security software that applies to over 2,000 government programs, Pondera's impressive executive team has now positioned the company as the market leader in a fast-growing industry sector," said Jack Crawford, general partner at Impact Venture Capital.

http://newscenter.io/2017/08/pondera-solutions-receives-series-funding/

United Rentals to acquire Neff Corporation

Specialty Finance / Alternative Lending

8/16/17

United Rentals and Neff Corporation today announced that they have entered into a definitive agreement under which United Rentals will acquire Neff for $25 per share in cash, representing a total purchase price of approximately $1.3 billion. The transaction is expected to be immediately accretive to cash EPS and free cash flow.

Neff is one of the 10 largest U.S. equipment rental companies, with a presence in 14 states and a concentration in southern geographies. Based in Miami, Fla., Neff offers earthmoving, material handling, aerial and other equipment rental solutions to its more than 15,500 construction and industrial customers. Approximately 1,200 Neff employees and 69 branches serve end markets in the infrastructure, non-residential, energy, municipal and residential construction sectors.

For the full year 2017, Neff is expected to generate $207 million of adjusted EBITDA at a 49.5% margin on $419 million of total revenue. As of June 30, 2017, Neff had approximately $867 million of fleet based on original equipment cost.

The boards of directors of United Rentals and Neff unanimously approved the agreement. Private investment funds managed by Wayzata Investment Partners LLC, which hold approximately 62.7% of the outstanding common shares of Neff, have executed a written consent to approve the transaction, thereby providing the required stockholder approval. The transaction is expected to close in the fourth quarter of 2017, subject to Hart-Scott-Rodino clearance and customary conditions.

Immediately prior to entering into the definitive merger agreement with United Rentals, Neff terminated its previously announced merger agreement with H&E Equipment Services, Inc. In connection with this termination, United Rentals has paid H&E a termination fee of approximately $13.2 million on behalf of Neff.

The company plans to update its 2017 financial outlook to reflect the combined operations upon completion of the transaction.

Michael Kneeland, president and chief executive officer of United Rentals, said, “The acquisition of Neff is a significant opportunity for us to augment long-term returns for our investors, and build value for our customers and employees. We expect this transaction to be accretive to both our financial performance and customer-facing operations, with an important cross-selling component. The strategic rationale passed every litmus test with flying colors.”

Kneeland continued, “With the successful integration of NES largely behind us, we’re prepared to move forward with another smooth transition in our landmark 20th year. We’re excited to realize the opportunities of this combination and leverage the many areas where we’re stronger together. Neff has a customer-focused team with seasoned field operators, a rigorous commitment to safety, and specialized expertise. We look forward to welcoming them as an important part of our future.”

Graham Hood, chief executive officer of Neff, commented, “United Rentals is an industry leader in equipment rentals, and as a result of this transaction, our employees and customers will benefit from the combined company’s expanded geographic footprint and diversified offering. We look forward to working with the United Rentals management team as we bring these companies together and leverage the compatible strengths of both businesses.”

http://www.businesswire.com/news/home/20170816006130/en/United-Rentals-Acquire-Neff-Corporation

Sterling Bancorp and Astoria Financial Corporation announce OCC approval

Bank Tech

8/16/17

Sterling Bancorp, the holding company for Sterling National Bank and Astoria Financial Corporation, the holding company for Astoria Bank, announced today that the Office of the Comptroller of the Currency ("OCC") has approved the merger of Astoria with and into Sterling (the "Merger").

The transaction, which was announced March 7, 2017 and approved by the shareholders of Astoria Financial Corporation and Sterling Bancorp on June 13, 2017, remains subject to other customary closing conditions, including the approval of the Board of Governors of the Federal Reserve System. Assuming such conditions are satisfied, Sterling Bancorp and Astoria Financial Corporation expect to complete the Merger early in the fourth calendar quarter of 2017.

https://globenewswire.com/news-release/2017/08/16/1086778/0/en/Sterling-Bancorp-and-Astoria-Financial-Corporation-Announce-OCC-Approval.html

eSolutions acquires RemitDATA for undisclosed sum

Analytics / IoT

8/16/17

eSolutions, Inc., a leading provider of healthcare technology and analytics solutions, today announced the acquisition of data analytics startup RemitDATA, Inc.

RemitDATA is a healthcare technology company that provides a comprehensive comparative data and analytics platform. Through the use of application programming interfaces (APIs), benchmarking and peer comparison tools, payers, providers, billing companies, and other healthcare companies can gain actionable insights to get a better understanding of their businesses and improve operations. Founded in 2000, RemitDATA had previously raised $16.45 million in venture capital funding.

The acquisition allows eSolutions to expand its footprint outside of existing markets in the healthcare industry.

http://newscenter.io/2017/08/esolutions-acquires-remitdata-undisclosed-sum/

DRW to buy RGM in latest deal among high-speed trading firms

Securities Tech

8/17/17

Proprietary trading firm DRW Holdings on Wednesday said it agreed to buy RGM Advisors, in the latest example of consolidation among high-frequency trading (HFT) firms, which have struggled remain profitable amid rising costs and low market volatility. Terms of the deal between the two closely held companies were withheld.

HFT firms use sophisticated technology and algorithms to trade stocks and other assets at near-light speed and are responsible for around half of the volume in U.S. equities and Treasuries, and nearly that in spot foreign exchange.

In recent years fixed costs, such as exchange fees, market data subscriptions, technology spending, and regulatory fees and fines have been on the rise for HFT firms, while a dearth of volatility has made it hard to profit from rapid-fire trades.

That has led to many smaller, and some larger, HFT firms being sold, including Chopper Trading to Chicago-based DRW in 2015, allowing the acquirer to gain scale and spread its costs across a bigger organization.

Trading firm Virtu Financial, which earlier this year agreed to buy rival KCG Holdings for $1.4 billion, last week said second quarter net income fell 89 percent from a year earlier as trading income fell across the various asset classes and geographies in which the market maker does business.

Austin, Texas-based RGM, founded in the living room of one of its founders in 2001, uses machine learning and big data analysis techniques to trade off real-time events in futures and equities markets.

"Bringing our companies together creates significant opportunity in equities trading, research and technology infrastructure, which will bolster liquidity and innovation in those markets," DRW Chief Executive Don Wilson said in a statement.

Wilson founded DRW in 1992 and the firm has become a top player in futures markets globally. It is also active in real estate, venture capital and cryptocurrencies. The deal is expected to close at the end of September.

https://www.reuters.com/article/us-uber-lawsuit-idUSKCN1AY0EI