



# Weekly Deals Update

Week Ending 8/25/17

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Deals Count		
Sector	Number of Deals	% of Total
Analytics / IoT	2	6%
Bank Technology / Solutions	2	6%
BPO	6	17%
Financial Management Solutions	7	19%
Healthcare Tech	4	11%
Insurance Tech	3	8%
Payments	3	8%
Securities Tech	3	8%
Specialty Finance / Alternative Lending	3	8%
Other	3	8%
<b>Total</b>	<b>36</b>	<b>100%</b>

## Xtend Healthcare announces expansion in healthcare information management with the acquisition of ELIPSe

### Healthcare Tech

8/14/17

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Xtend Healthcare, a leading healthcare revenue cycle management company, announced the expansion of its Health Information Management (HIM) technology and consultancy services with the acquisition of ELIPSe.

Based in Los Angeles, California, ELIPSe specializes in electronic health records consulting, ICD-10 coding quality and auditing, interim HIM and coding management, and clinical documentation improvement (CDI) engagements, serving clients from coast to coast.

Xtend also announced the appointment of Elaine Lips, a 30-year industry veteran and founder and CEO of ELIPSe, to lead Xtend's expanded HIM services. ELIPSe's team of 22 employees—many who are recognized HIM subject matter experts—will also join Xtend.

“As the healthcare field evolves, information systems have become even more critical to delivering value and success for our clients,” said Mike Morris, president, Xtend Healthcare. “Our combined technology, HIM and coding expertise will allow us to provide our health system clients with an even broader and more integrated suite of services—essential in our fast-changing industry.”

Part of Navient since 2015, Xtend currently serves more than 130 hospitals, ranging from large teaching hospitals and urban medical centers to rural critical access hospitals. Over the past several years, Navient has expanded its footprint and focus to provide high-quality business processing services, including revenue cycle management, to additional client bases. This acquisition deepens Navient's offerings in the healthcare space and builds on the talents and success of its Xtend subsidiary.

<https://globenewswire.com/news-release/2017/08/14/1084355/0/en/Xtend-Healthcare-announces-expansion-in-healthcare-information-management.html>

## HealthJoy plans to grow its team by 50 percent with \$3M Series A

### Healthcare Tech

8/14/17

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Healthtech startup HealthJoy has just announced a \$3 million Series A round led by Chicago Ventures, with Social Capital, Sidekick Fund and GoHealth also participating. Several angel investors from health and tech companies like OurHealth and kCura also contributed.

The new round comes a little more than a year after HealthJoy raised \$3 million in seed funding, which GoHealth led.

“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.”

HealthJoy’s mobile app makes it easier for people to navigate their healthcare plans. Users can find a doctor, get information on wellness programs and even find coupons to save money on medication. The experience is powered by an A.I. chatbot named Joy, which knows the ins and outs of a user’s insurance.

Joy is designed to cut costs, whether that’s by avoiding unnecessary trips to the doctor or finding coupons for prescriptions. While Joy is the first point of contact, users can opt to speak to a human — a telemedicine doctor or one of the company’s healthcare concierges — at any time.

CEO and co-founder Justin Holland told Built In Chicago that part of the new round would go to growing the company’s headcount, which currently sits at 32 employees. The company is hiring for its sales and marketing teams in an effort to expand its network of distribution partners.

“We’re looking to bring on 15 people over the next six to nine months,” Holland said. “All those hires will be in Chicago.”

HealthJoy will also be making its platform more comprehensive. The company is working with several partners who specialize in predictive claim analytics to allow Joy to identify gaps in care or better analyze a person’s health history to make disease predictions. It’s also working to integrate health savings accounts.

“There’s a lot of integrations that we’re looking at across the board to bring to the experience,” Holland said. “Our job every day is to make Joy smarter.”

<http://www.builtinchicago.org/2017/08/14/healthjoy-series-a-funding>

## i3 Verticals receives \$14 million in angel funding

### Payments

8/14/17

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i3 Verticals, LLC announced that it will receive \$14 million in a round of angel funding on August 1, 2017. The company will issue membership units in the transaction. The company will issue securities pursuant to exemption provided under Regulation D. On August 14, 2017, i3 Verticals, LLC closed the transaction. The transaction included participation from 12 investors.

i3 Verticals, LLC provides technology-enabled payment processing solutions. The company offers point-of-sale/mobile point-of-sale solutions, gift and loyalty programs, merchant financing solutions, security solutions, and reporting tools. It serves education, property management, government/public sector, healthcare, utility, and nonprofit/fundraising markets. i3 Verticals, LLC was formerly known as Charge Payment, LLC and changed its name to i3 Verticals, LLC in April 2015. The company was founded in 2012 and is based in Nashville, Tennessee.

Source: Capital IQ; CIQ Transaction ID: IQTR534237123

## Centerbridge Partners closes the acquisition of Syncsort and Vision Solutions

### Financial Management Solutions

8/17/17

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Centerbridge Partners, L.P. (“Centerbridge”), a leading private investment firm, today announced that it has completed the \$1.26 billion acquisition of enterprise software providers Syncsort Incorporated (“Syncsort”) and Vision Solutions, Inc. (“Vision”) from affiliates of Clearlake Capital Group, L.P. (“Clearlake”). As previously announced, Clearlake, which acquired Syncsort in 2015 and Vision in 2016, is retaining a minority ownership stake in the combined company.

Headquartered in Pearl River, NY, the new company benefits from a dramatic increase in global presence, as well as significantly expanded product offerings, afforded by the combination. It now serves more than 6,000 enterprise customers worldwide. Vision CEO, Nicolaas Vlok, will assist with the transition and become a senior advisor with the new company.

“We are pleased to open an exciting new chapter in Syncsort’s rich history, and execute strategies to capitalize on the many growth opportunities provided by the combination of Syncsort’s market-leading Big Iron to Big Data platform and Vision’s leading business resilience software solutions,” said Jared Hendricks, a Senior Managing Director at Centerbridge. “Given the innovation and talent that the teams contribute to this combination, the laser focus on high-value use cases and strategic partnerships to drive significant organic growth, and a proven track record executing acquisitions, the future is extremely bright at Syncsort. We are excited about the prospects for the new company and continuing participation from our partners at Clearlake.”

“We are thrilled to officially welcome the talented Vision team, the thousands of customers that rely on Vision’s trusted leadership in IBM i and AIX Power Systems, and an impressive, world-class partner ecosystem to the new Syncsort,” said Josh Rogers, CEO, Syncsort. “This milestone in our business comes at a time when virtually every large enterprise in the world is focused on optimizing existing data infrastructure, and liberating mission-critical data from traditional systems, to make it available in next-generation analytic environments for trusted business insights. Together with Centerbridge and Clearlake, we are creating a Big Iron to Big Data platform that addresses the most critical, complex data management challenges that leading enterprises across all major industries will face for at least the next decade. We are pleased to take this logical next step in our strategy.”

“I am delighted to be supporting Centerbridge and the new Syncsort as a senior advisor to continue to help develop a global Big Iron to Big Data leader,” said Nicolaas Vlok, CEO of Vision Solutions. “There is significant potential to generate more value for our customers, partners, employees and investors as we execute on the growth strategy of the combined business.”

Syncsort is a recognized global leader in Big Iron to Big Data solutions, a fast-growing segment within the data management space that industry analyst Wikibon forecasts to be growing at 25% a year to \$2.3 billion by 2020. Syncsort's proven software efficiently delivers all critical enterprise data assets with the highest integrity for Big Data analytics, on premise or in the cloud. With its acquisition of Trillium Software in late 2016, the company is also now home to market-leading data quality software and expertise.

The Vision portfolio provides leading business resilience solutions for IBM i and AIX Power Systems platforms. Its software solutions are designed to protect data, minimize downtime and maximize resources for the modern data center. The recent acquisition of Enforcive Systems, an IT security and compliance management solutions provider, drives a unique convergence of high availability, disaster recovery and security capabilities to protect an organization's data. With the addition of the Vision portfolio, Syncsort is well positioned to capitalize on significant investments being made across the industry in tuning Power Systems to serve next-generation machine learning use cases, on premise or in the cloud.

Evercore and Jefferies served as financial advisors to Syncsort and Vision Solutions. Bank of America Merrill Lynch and Credit Suisse served as financial advisors to Centerbridge. Financing for the transaction was provided by Bank of America Merrill Lynch, Credit Suisse, Antares Capital, Golub Capital, Jefferies and SunTrust Robinson Humphrey.

<https://www.pehub.com/2017/08/centerbridge-partners-closes-syncsort-vision-solutions-buy/>



## Enterprise IT startup nCino raises \$17.8 million

### Financial Management Solution

8/17/17

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According to a recent SEC filing, nCino has raised \$17.8 million in financing from an undisclosed investor.

nCino offers a cloud-based bank operating system created by bankers, for bankers. The system helps increase profitability, productivity, regulatory compliance, and operational transparency at all organizational levels and across all lines of business. Following a process structure similar to a bank's loan accounting system, the bank operating system offers combined services through its business process management, loan lifecycle, business intelligence, and document management solutions.

<http://newscenter.io/2017/08/enterprise-startup-ncino-raises-17-8-million/>

## ThoughtSpot raises \$60 million

Analytics/IoT

8/17/17

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Silicon Valley technology company ThoughtSpot has completed a \$120 million funding round to fuel the start-up's new artificial intelligence endeavor.

ThoughtSpot, based in Palo Alto, California, said on Thursday it had raised \$60 million from investors in a financing round led by venture capital firm Lightspeed Venture Partners. The investment round, completed in January but previously undisclosed, was an extension of a \$60 million financing round ThoughtSpot completed a year ago and doubles the total amount raised. Lightspeed was the first venture firm to back messaging company Snap.

ThoughtSpot makes data analytics software for businesses with a Google-like search tool that allows users to search for data. Users type a question into a search bar and ThoughtSpot produces charts, graphs and maps visualizing data such as sales numbers and customer demographics.

The company was co-founded in 2012 by Ajeet Singh, who started ThoughtSpot after helping to found Nutanix, a cloud computing company that held an initial public offering last year that raised more than \$200 million.

ThoughtSpot's funding coincides with the company's debut of a new artificial intelligence product, SpotIQ. With this technology, a computer asks thousands of questions on its own, making assumptions about what the user wants to know based on the user's profile and certain search terms. The search produces dozens of analyzed data sets in seconds.

Singh, who is ThoughtSpot's chief executive officer, told Reuters the artificial intelligence enables businesses to get answers to questions they might not even know to ask. He added that the software is the equivalent of hiring a thousand analysts, asking them questions and then waiting a week for them to come back with reports - about 40,000 man hours of work.

The company's customers include retailers such as Bed Bath & Beyond and financial firms, including Capital One. The recent financing brings its total funding to more than \$160 million.

<http://www.businessinsider.com/r-thoughtspot-raises-60-mln-ends-funding-round-for-artificial-intelligence-technology-2017-8?IR=T>

## KeyBank partners with Billtrust for corporate payment services

### Payments

8/18/18

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KeyBank announced today its strategic partnership with an equity investment in Billtrust, a pioneer of payment cycle management solutions.

This collaboration, along with the launch of KeyTotal AR, marks the most recent in a series of partnerships with emerging fintech providers, affirming Key's commitment to bringing innovative solutions to market. Terms of the investment were not disclosed.

The KeyTotal AR platform allows KeyBank's corporate clients to improve operational efficiency during the invoice-to-cash process using electronic invoicing and payments in a flexible, cloud-based solution. Powered by Billtrust's Quantum Payment Cycle Management solution, the platform accelerates cash flow by automating invoice delivery and payment and cash application. Merging this innovation with KeyBank's broad range of accounts receivable (AR) capabilities has created one of the highest-level product suites available in the market today.

"Our partnership model centers around collaborating with industry-leading software companies whose solutions align with our broader strategy of delivering innovations that truly make our clients' businesses more efficient and effective," said Group Head of KeyBank Enterprise Commercial Payments Ken Gavrity. "Our track record with this strategy gives our clients reason to trust that we will find the right solutions to streamline their payment processes. Combining our investment with the strategic partnership is critical—it fully aligns KeyBank's interests with Billtrust, ensuring an integrated view of the product roadmap and client experience."

"Banks have traditionally focused on payment execution. We think that's important, but in consulting with our clients, we hear a lot of pain upstream and downstream of payment processing," stated Co-Head of KeyBank Product & Innovation, Enterprise Commercial Payments Matt Miller. "Partnering with innovators like Billtrust enables us to optimize clients' processes from beginning to end."

Billtrust launched Quantum Payment Cycle Management in 2016, in response to client demand for a single, strategic, end-to-end solution to optimize AR processes. It leverages robotics process automation to eliminate repetitive manual tasks throughout the AR process, and employs supervised machine learning to improve the effectiveness and efficiency of cash application.

"KeyBank recognizes that investments in fintech are an integral source of innovation that drives better client experiences," said Billtrust CEO and Founder Flint Lane. "We are excited to have KeyBank as both an investor and partner. The collaboration to launch the KeyTotal AR platform will empower accounts receivable teams and finance professionals to increase efficiency, reduce AR costs and spend more time on strategic initiatives."

By investing in Billtrust, KeyBank has given further credence to the notion that payment cycle management is crucial to elevating business standards for invoicing and payments. KeyBank is the first commercial bank in the U.S. to invest in and partner with Billtrust.

<https://www.finextra.com/pressarticle/70411/keybank-partners-with-billtrust-for-corporate-payment-services>

## IVC poised to invest in fintech unicorn TransferWise

### Payments

8/20/17

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IVC, one of the original venture capital firms on Sand Hill Road in Silicon Valley, is poised to take a substantial stake in Fintech unicorn TransferWise. This is according to a report by Sky News that indicated IVP would invest approximately \$60 million in the young firm that is an express route to disrupt the banking industry. TransferWise has previously raise about \$116 million from investors.

IVP was founded in 1980 by Reid Dennis with a meagre \$22 million VC fund. Today, IVP manages well over \$5 billion. IVP's internal rate of return in the past 36 years is in excess of 43% thus outperforming many stock indexes. Of the over 300 companies, 106 have IPOed. IVC has added many prominent names to its portfolio including companies like Coinbase, Dropbox, Github, HomeAway, Indiegogo, Netflix, Prosper, SoFi, Slack and more. Having IVP jump on board is a solid seal of approval for the maverick Fintech firm.

TransferWise, while having Baltic roots, is a firmly entrenched UK success story. The Fintech firm started as a way to simply and inexpensively move money between countries. (Full disclosure, the parent company of Crowdfund Insider is a user of the service.) TransferWise has easily undercut the banks with a superior service that is simple to use. But over time, TransferWise has been adding additional services and setting up offices around the world. TransferWise clearly has its eyes set on bigger game – most likely the entire banking ecosystem. TransferWise says it wants to “remove all the wrongness” when it comes to transferring money. Expect that theme to continue into other financial service verticals.

<https://www.crowdfundinsider.com/2017/08/120854-report-ivc-poised-invest-fintech-unicorn-transferwise/>

## Big data analytics platform Databricks raises \$140 million

Analytics/IoT

8/22/17

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Databricks, a big data analytics platform built by a team that grew out of the Apache Spark project, today announced that it has raised a \$140 million Series D round led by Andreessen Horowitz, with participation from New Enterprise Associates and Battery Ventures. This brings Databricks' total funding raised to date to \$247 million, which includes a \$60 million round the company announced only last December.

Databricks co-founder and CEO Ali Ghodsi tells me that he didn't have to raise at this time but that the team saw a big opportunity for its service and wanted to be able to capitalize on it.

Indeed, the company says that it will use the funding to invest in its product, which aims to bring data science to more users inside virtually any businesses, and to accelerate its growth strategy. This includes a focus on some of the core industries like healthcare, financial services, government and media and entertainment that it has already found a foothold in over the last few years. The company also plans to grow its engineering and customer success teams.

"AI has enormous promise but also a 1% problem," Ghodsi noted in today's announcement. "Less than 10 companies in the world are achieving the full potential of AI and the rest are really struggling. Databricks' mission is to simplify AI and bring it to the other 99% of enterprise organizations. This funding will enable us to expand our offering and bring it to many more markets, enabling more businesses to reap the benefits of Big Data and AI."

Like so many other companies, Databricks is selling its services under the Artificial Intelligence umbrella, though for the most part, it uses advanced analytics and machine learning to help businesses make more accurate predictions. Current Databricks customers include the likes of Salesforce.com, Viacom, Shell, HP and Hotels.com.

The market for enterprise analytics is obviously pretty crowded, with a number of vendors ranging from Cloudera to IBM vying for a similar group of large enterprise customers. Databricks clearly hopes that this new investment will give it the resources to stay ahead of the curve and win new customers.

<https://techcrunch.com/2017/08/22/big-data-analytics-platform-databricks-raises-140m-series-d-round-led-by-andreessen-horowitz/>

## Student online lender Prodigy Finance raises \$240 million

### Alternate Lending/Specialty Solutions

8/21/17

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UK-based online lender Prodigy Finance has raised \$240 million in equity and debt funding, as it seeks to speed up its expansion in the United States. The funding round comprises of \$40 million in equity led by venture capital firm Index Ventures, with participation from Balderton Capital and AlphaCode, and \$200 million in a debt facility led by a global investment bank, Prodigy Finance said on Monday.

The company provides financing to postgraduate international students at U.S., UK and other European universities, who would normally struggle to get loans from financial institutions. It is among the growing cohort of companies that take advantage of digital technologies to offer loans online to customers who have been overlooked by mainstream financial institutions.

International students are normally unable to secure loans to fund studies at top universities in the United States or Europe because they lack local credit history, meaning banks will struggle to assess their creditworthiness. Prodigy Finance takes into account the students' earnings potential based on the studies they will undertake and also uses credit scores from their countries of origin.

"We have thousands of data points from our partner universities to understand what the earning potential is," Cameron Stevens, founder and chief executive officer of Prodigy Finance, said in an interview. The company started out 10 years ago by lending to postgraduate business school students.

It said it will use the funding to expand its presence in the United States by adding more courses that are eligible for financing on its platform in fields including business, engineering and public policy. It already lends to some students at Harvard University, Stanford University, Columbia University and the University of Pennsylvania.

The funding comes as the online lending sector faces growing pains, with some investors concerned about the quality of the loans issued.

Stevens said Prodigy Finances loans have performed well so far because it targets lower risk borrowers compared to others in the online lending sector. The company has provided more than \$325 million in funding to over 7,100 students since 2007, and has never written off a loan, it said. "Fundamentally we are lending to the best people around the world at the best universities around the world," Stevens said.

<http://www.reuters.com/article/us-prodigy-finance-investment-idUSKCN1B11FR>

## Warburg Pincus invests in eSentire

### Others

8/21/17

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ESENTIRE, INC., (“eSentire” or the “Company”) the largest pure-play MANAGED DETECTION AND RESPONSE (MDR) PROVIDER, today announced that funds affiliated with Warburg Pincus, a global private equity firm focused on growth investing, have made a significant equity investment into the Company. The investment will be used to accelerate eSentire’s growth by expanding its technology services to existing clients and its outreach to more clients in new markets, as well as to provide liquidity to existing shareholders. Terms of the transaction were not disclosed.

eSentire is regarded as the pioneer in managed cybersecurity services that detect and contain advanced threats that have bypassed all other security controls. The Company began operations serving the demanding financial services market and has expanded rapidly to support other sectors including insurance, legal, healthcare, biopharma, engineering, technology, manufacturing and government agencies. eSentire’s best-in-class MDR solution leverages purpose-built technology, and highly trained security analysts to detect, investigate and rapidly resolve cyber threats in customers’ internal and cloud environments before they become business-impacting events.

“eSentire has established itself as the leading provider of managed detection and response within the competitive cybersecurity market, as evidenced by 26 consecutive quarters of growth,” said J.Paul Haynes, CEO of eSentire. “Our leadership team recognized that in order to enhance our leading position, we needed a partner that shared in our vision. I am pleased to say that we could not have found a better partner than Warburg Pincus, whose global reach, access to industry experts and extensive network will serve as a great catalyst for our future growth. We are excited that this investment will allow us to help more organizations mitigate the risks associated with cyberattacks.”

“With the ever-increasing complexity around cybersecurity and scarcity of security talent, more companies are seeking comprehensive managed services that proactively detect and respond to cyber threats in real time,” said Cary J. Davis, Managing Director, Warburg Pincus. “eSentire provides the most complete suite of technologies and services in the MDR market and has experienced industry-leading growth and impressive customer satisfaction. We are excited to partner with management to support the Company’s continued expansion and help them serve the complex cybersecurity needs of their customers.” Evercore acted as exclusive financial advisor to eSentire. The transaction is expected to close in September following various approvals.

<https://www.pehub.com/2017/08/warburg-pincus-invests-in-esentire/>



## Fiserv acquires Dovetail Group for its middleware solutions

### Banking Technology/Solutions

8/21/17

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Financial services technology company Fiserv (FISV) has announced the acquisition of Dovetail Group Limited for an undisclosed sum. Dovetail has developed a real-time payments platform that enables financial institutions to combine previously-separate solutions into a more unified infrastructure. Fiserv continues to acquire financial services technologies to fill gaps in its offerings to banks and financial services providers as the industry undergoes significant technological and demographic change.

Ireland-based Dovetail was founded in 2000 to develop solutions to support more cost-effective processing of banking payments. Management is headed by CEO Martin Coen, who has been with the firm since 2007 and was previously Commercial Director at Patsystems.

<https://seekingalpha.com/article/4100746-fiserv-acquires-dovetail-group-bank-payments-middleware>

## GoodTime nabs \$2 million to match job applicants with interviewers to save time and build rapport

### Financial Management Solution

8/21/17

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Despite countless attempts and millions in venture capital, the calendar, one of the most ubiquitous work tools, has remained largely unchanged for as long as I can remember. Rather than overwrite the calendar in an effort to make it obsolete, Ahryun Moon, Jasper Sone and Peter Lee, co-founders of GoodTime, are putting the calendar front and center — embracing it as a means of understanding people.

With \$2 million from a seed financing round led by Big Basin Capital and Walden Venture Capital, GoodTime's big vision is manifesting itself initially as an HR tool. With a dash of natural language processing, GoodTime is helping recruiting teams match job applicants with the right interviewers.

In competitive hiring environments, appropriately pairing a top candidate with an interviewer sharing prior work experience or university affiliation might be the difference maker in convincing that person to take the job. Of course, this idea isn't new; recruiters typically spend significant portions of their time manually checking calendars to coordinate schedules and matchmake.

"I met a recruiter from Coinbase who spends half her day scheduling interviews," Moon told me.

GoodTime integrates with applicant tracking systems to obtain information on candidates. This data is then paired with basic details about current employees. This information isn't particularly hard to extract, but it does come from myriad unexpected places — spreadsheets, assorted documents and the like.

"Often in AI, people think about machines replicating what a human would be doing," Sone said of others in the ecosystem taking a more bot-centric approach. "We found out that even though that's a cool application, candidates don't want to spend more time going back and forth."

All of this is helpful and it saves recruiters loads of time, but it's only a small part of GoodTime's vision. The other half of the problem is digging through calendars to differentiate critical meetings from junk reminders and other unimportant calendar items.

We all are guilty of filling in our calendars in such a way that they only make sense to us. Email reminders get placed next to eclipse reminders and we block off time for optional all-hands conference calls even when we have no intention of attending.

Unfortunately, this makes it really hard for a machine to automatically schedule and optimize interviews. So the team is working on adding functionality that will interpret the importance of calendar items. With

a human in the loop, GoodTime would be able to bump an important interview above a birthday reminder by classifying events into categories.

GoodTime has managed to rack up a number of early users. Airbnb is paying to use the platform to coordinate its engineering interviews. The company also has found product market fit working with Stripe, Thumbtack and others. Some of these use cases have involved helping to diversify interview panels as well.

And beyond just HR, the team sees potential in the calendar as a means of helping people optimize their days. The startup is looking to make some key hires in sales and engineering, particularly around machine learning.

<https://techcrunch.com/2017/08/21/goodtime-nabs-2m-to-match-job-applicants-with-interviewers-to-save-time-and-build-rapport/>

## Stride Health secures \$23.5 million in Series B funding

### Insurance Technology

8/22/17

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Stride Health, the leading benefits provider for independent workers, today announced a \$23.5 million Series B financing round led by F-Prime Capital Partners, with participation from existing investors Venrock and New Enterprise Associates (NEA) as well as new investors including Portag3 Ventures. The additional capital will fuel the expansion of Stride Health's benefits offerings to provide today's independent workforce with the support they need to thrive.

Launched in 2014, Stride Health's platform provides independent workers with the security and peace of mind that, up until recently, was only available to those with traditional, full-time jobs. In addition to serving anyone self-employed — from real estate agents to artisans, plumbers and truck drivers — Stride partners with marketplaces and on-demand services including Care.com, DoorDash, Etsy, Instacart, Postmates, TaskRabbit and Uber, to support their independent workforces with easy access to benefits.

By empowering workers nationwide with world-class yet affordable health, vision and dental benefits, in addition to tax deduction support, Stride is leveling the playing field for today's independent workforce. "As individuals transition away from traditional 9-to-5 employment, we're removing the barriers to affordable, accessible benefits to allow individuals to work how and when they want, without worrying about basic financial security," said Noah Lang, co-founder and CEO of Stride Health. "We founded Stride so that self-employed Americans don't have to go it alone. We have already provided hundreds of thousands of independent workers with the benefits guidance they need to build a business-of-one. I'm excited to partner with F-Prime which brings a rich history in health and financial services to deliver Stride's ever-expanding benefits to more of America's 68 million independent workers."

Stride Health helps independent workers — which, according to the McKinsey Global Institute, constitute up to 30 percent of the working age population — build a personal set of benefits tailored to their needs. In addition to a personalized health plan, Stride Health helps workers predict out-of-pocket healthcare costs, lower the cost of prescription drugs, and navigate complex insurance claims. Additionally, Stride Health members benefit from tax support through Stride Drive that last tax season identified more than \$800 million in expense deductions for its members, enabling them to keep 21 percent more of their earnings. Members also rely on access to Stride's trained and licensed experts to answer any questions pertaining to benefits, entirely free.

<http://www.prnewswire.com/news-releases/stride-health-secures-235-million-in-series-b-funding-300507496.html>

## Feuji and Eknovate Announce Merger to Focus on Next Generation Technology and Services

**BPO**

8/22/17

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Texas-based companies Feuji, Inc. and Eknovate, Inc., both having offices in Hyderabad India, announced their merger to leverage complementary strengths and focus on scalable global services offerings under the Feuji brand. Safir Adeni, CEO of Eknovate, currently on the board of Feuji, will now also assume the role of President, Feuji, Inc. as part of this agreement. Manohar Reddy will continue as the CEO, Feuji, Inc.

Safir Adeni shared that his continued focus on RPA (Robotic Process Automation) will enable Feuji to provide next-generation solutions (RPA, AI, IoT, Blockchain, etc.) to Services Clients, and they will begin to scale services offerings in the IoT (Internet of Things) space. The RPA market is poised to reach \$8.75 Billion by 2024, according to Grandview Research. "AI and Automation led services innovation can make a huge impact to Indian services sector," said Adeni. Eknovate operated in USA, India, Philippines and China providing ITO, BPO and HCM Services.

Manohar Reddy, announced that the newly-launched Center in Costa Rica, currently focused on Salesforce and supply chain practices, will now also be expanded to capture the fast-growing nearshore BPO/ITO market for American customers. We will capitalize on the technology strengths of Indian talent to boost our India operations in Hyderabad and Chennai to support global clients.

Commenting on the developments, Reddy said, "We are very excited to have Safir partner with us and join Feuji in building a scalable technology and services company. Safir has twenty-five years of experience transforming multiple global businesses and achieving significant growth and profitability." Previously, Adeni was the CEO & MD of Sitel Pan Asia, managing over 7000 people in 6 countries. Over the years he managed multi-country BPO/ITO operations, executed \$350 million in value managing 17000 resources for Fortune 100 Clients, optimized complex \$20 Billion global supply chain. He previously worked for Dell, York/Johnson Controls, Sitel, Ineda Group and Eknovate.

Feuji is a global technology and cloud services company with operations in multiple geographies and specialization across various domains. They deliver Salesforce Consulting, Supply Chain Management, and Strategic Staffing solutions that have a measurable positive impact on our clients' business Feuji operates in USA, India, Costa Rica and Bulgaria.

<http://bwdisrupt.businessworld.in/article/Feuji-and-Eknovate-Announce-Merger-to-Focus-on-Next-Generation-Technology-and-Services/22-08-2017-124454/>

## Carbonite Acquires Datacastle For Enterprise Endpoint Software

### BPO

8/22/17

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Storage software company Carbonite (CARB) has acquired Datacastle for an undisclosed amount, according to a report in BostInno.

Datacastle has created enterprise-grade backup, recovery and analytics technologies for endpoint data sources such as smart phones, tablets and laptop computers.

Carbonite wants to expand its offerings into the enterprise, to take further advantage of the forecasted tremendous growth in cloud-based storage and recovery market over the next five years.

Seattle, Washington-based Datacastle was founded in 2005 to develop backup, recovery, encryption and data shredding solutions for businesses.

Management is headed by CEO Ron Faith, who was previously founder and COO of Clonfone, a mobile web services company. The company was founded by CTO Gary Sumner.

Datacastle's main offerings include,

- RED - Endpoint backup and archiving solution
- Analytics - Data discovery for forensics and compliance
- QuickCache - Off-peak, ultra high-speed backup and recovery

The company launched its Analytics system in November, 2016, possibly in connection with its earlier acquisition of Seagate Technology's endpoint data protection assets.

Datacastle had developed a robust partner program composed of OEMs, telecoms, ISPs and MSPs, as well as value-added resellers.

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Datacastle had developed a robust partner program composed of OEMs, telecoms, ISPs and MSPs, as well as value-added resellers.

The firm raised at least \$13 million in separate rounds of equity financing from Talu Ventures, an Australia-based venture capital firm, and debt funding from an undisclosed investor.

### Acquisition Terms and Rationale

Neither company disclosed the acquisition price or terms and Carbonite didn't file an 8-K, which would have been required had the deal materially changed its financial condition.

The deal was confirmed by Carbonite's SVP Marketing, Norman Guadagno, but Carbonite has been otherwise tight-lipped about it.

That posture is not surprising, given CARB's past focus on small and medium sized businesses, since the current deal represents the beginnings of a move into providing larger enterprises with mobile endpoint backup and recovery offerings.

According to a 2016 Markets and Markets Research Report on cloud storage, it forecasted the overall market to grow from \$24 billion in 2016 to \$75 billion in 2021, a tremendous CAGR of nearly 26% for the six-year period.

One of the drivers for this demand growth was cited as the 'growing need for enterprise mobility.'

So, the deal for Datacastle appears to be a smart move by management intent on acquiring and developing an enterprise-grade mobility backup and recovery offering to take advantage of that growth opportunity.

Earlier in 2017, CARB acquired Double-Take Software for \$65.25 million in cash and stock. Double-Take had developed migration and disaster recovery software for small- and medium-sized businesses.

With the Datacastle deal, CARB will have significant new opportunities ahead of it, as it seeks to offer backup, recovery and analytics solutions to businesses of all sizes.

It's an ambitious undertaking, so integration and execution will be key in the quarters ahead.

<https://seekingalpha.com/article/4101012-carbonite-acquires-datacastle-enterprise-endpoint-software?page=2>

## Cyber Security solutions provider, Versive raises \$12.7 million

### Others

8/22/17

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Versive, the leader in mission-focused adversary detection, today announced it has raised an additional \$12.7 million in funding. Building on early market traction for the Versive Security Engine (VSE), this investment validates Versive's approach: one built around the distinct characteristics of the adversary mission stages, objectives, and behaviors inside the network. Utilizing this framework allows the VSE to cut through network noise and highlight only the critical threats. Furthermore, this approach to automating human expertise with Artificial Intelligence (AI) is extensible. Versive will add new use cases leveraging the same software platform and underlying data.

"Versive continues to strategically apply AI on integrated data to automate human-like insight at scale," said Versive CEO Joe Polverari. "We know organizations are overwhelmed by data, unable to detect high-risk patterns in their network. We know that even with unlimited human resources, customers still wouldn't be able to identify these patterns, systematically at scale. Therefore, we designed the VSE to focus analysts on legitimate, critical threats and to make investigation easy with transparent ThreatCases."

The value of anomaly detection has already been identified, but existing solutions fail to separate truly malicious threats from network noise. As highlighted in the Cisco 2017 Annual Cybersecurity Report, only 28 percent of security alerts are legitimate and 44 percent of security operations managers see more than 5,000 security alerts per day.

"Versive's momentum speaks to the demand for AI technologies that address key cybersecurity gaps and how they are uniquely suited to break through," said Kevin Zerrusen, Managing Director, Technology Risk, at Goldman Sachs. "This investment will help advance what we foresee as a clear leader in this space." This latest investment brings Versive's total funding to \$54.7 million.

<http://www.businesswire.com/news/home/20170822006025/en/Versive-Raises-12.7-Million-Significant-Market-Advantage>



## LTCG agrees to acquire LifePlans

**BPO**

8/22/17

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LTCG, the recognized leader in business processing outsourcing for long term care insurance, just announced it has signed a definitive agreement to acquire LifePlans, Inc., a national provider of innovative risk management solutions for insurers, and its Canadian division LifePlans LTC Services, Inc. The agreement covers the purchase of LifePlans' long term care and related risk management services and assets from Munich American Reassurance Company (Munich Re, U.S. (Life)). Munich Re, U.S. (Life) will retain LifePlans' healthcare services business and operate under the name LP Health Services, LLC.

This strategic acquisition positions LTCG as the undisputed industry leader in the area of underwriting and claims, and expands its North American nurse network with the addition of more than 2,000 clinicians. These nurses perform face-to-face and telephone screenings in order to collect valuable insight about an applicant's risk factors or an existing policyholder's eligibility for benefits. This information helps insurers make informed decisions that lead to better risk management. LifePlans also offers an evidence-based cognitive screening tool, the Enhanced Mental Skills Test (EMST), which will complement LTCG's own Minnesota Cognitive Acuity Screen (MCAS), bringing together the two most powerful cognitive screening tools in the industry.

LifePlans has partnered with long term care insurers for three decades and is a well-respected brand in the LTC insurance industry. Since its inception, the organization has built one of the most comprehensive field network of nurses in the United States, and has expanded its customer contact center in terms of capabilities, training and new technologies. Their suite of services is an ideal complement to LTCG's own end-to-end administrative solution and will add value to its existing partnerships with leading insurers. LTCG will also be able to expand the breadth of its services thanks to LifePlans' proprietary programs. One such example is the LIFT wellness program, which includes a comprehensive in-home assessment to help policyholders make lifestyle changes that promote wellness and prevent falls—one of the leading drivers of LTC claims.

"This acquisition showcases LTCG's willingness to remain committed to the long term care industry," said Peter Goldstein, CEO of LTCG. "By integrating LifePlans' highly knowledgeable people, innovative programs and market expertise into our own solutions, we are making an investment in the future success of our customers."

LTCG is excited to leverage LifePlans' unique capabilities, and offer the customers of both companies an enhanced set of services and flexible engagement models. The company is expecting minimal disruption to these organizations as this transition takes place.

"Munich Re is proud to have been part of LifePlans' evolution as an organization, and we are confident that its long-standing reputation as a high quality risk management provider will endure," said Michael

DeKoning, President and CEO of Munich Re, U.S. (Life). “We are committed to a seamless transition for LifePlans’ employees, customers and business partners, and given LTCG’s reputation in the industry, we are confident that we are leaving this business in good hands. Further, we believe our health care services business, LP Health Services, is well positioned to remain a leader in providing health care assessment services and to continue providing superior services to its health care customers.”

<http://www.businesswire.com/news/home/20170822005109/en/LTCG-Agrees-Acquire-LifePlans>

## Blockchain ID startup ShoCard raises \$4 million in new funding

### Others

8/22/17

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Blockchain startup ShoCard has raised \$4 million in new funding from a range of investors. Co-led by AME Cloud Ventures and Morado Venture Partners, two of the company's existing stakeholders, the round also saw participation from Storm Ventures, Danhua Capital and Correlation Ventures, as well as Recruit Strategic Partners and investor Robert Tinker.

The completed round brings ShoCard's total venture funding so far to \$5.5 million. In July 2015, the startup raised \$1.5m in funding from a group of investors that included AME, Digital Currency Group, Enspire Capital and Morado. Along with the funding, the startup unveiled a new enterprise-facing product, dubbed ShoBadge.

The idea, according to the startup, is to eliminate the use of passwords and usernames by using mobile-based encryption, with blockchain technology being used to preserve an immutable record of who has permission to access accounts.

"ShoBadge will use the ShoCard verification, enrollment and authentication tools that leverage mobile devices along with the blockchain as the next generation of identity management, offering CIOs and CISOs a consolidated approach and more secure identity management for their enterprise," Armin Ebrahimi, the firm's founder and CEO, said in a statement.

<https://www.coindesk.com/blockchain-id-startup-shocard-raises-4-million-new-funding/>

## Paychex acquires Charlotte-based HR services firm

**BPO**

8/22/17

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Charlotte-based HR Outsourcing Holdings (HROI) has been acquired by Paychex, a New York firm that provides payroll, HR and benefits services.

HROI employs roughly 140 people at its Ballantyne offices, Paychex said in a statement Monday. Those workers are being offered continued employment with Paychex; none had to reapply for their jobs, a Paychex spokeswoman said.

Terms of the deal, which closed last Friday, were not disclosed.

“With the support, scale, and resources of Paychex, we can accelerate the growth of our combined HR solutions and enhance our offerings to best serve our current and future clients,” said HROI President and Chief Operating Officer Anthony Danon.

HROI is a professional employer organization (PEO) that started in 2001. It provides HR services like benefits, workers’ compensation and compliance for its clients.

<http://www.charlotteobserver.com/news/business/article168576492.html>

## Verisk Analytics acquires core systems vendor Sequel

### Insurance Tech

8/22/17

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Verisk Analytics has acquired Sequel from HgCapital and multiple shareholders for a reported £250 million, the companies announced.

The deal, expected to close in the third quarter of 2017, further supports the New Jersey-based company's strategy of growing core offerings for financial services companies through M&A. Verisk has purchased six vendors dating back to November 2016 with specialties ranging from risk modeling and claims processing to geospatial mapping analytics.

Its newest addition, Sequel, is a commercial and specialty insurance core software provider based in London. Some of the vendor's notable industry clients include Hamilton Insurance Group, Aon and Barbacan Insurance Group, according to the company's website.

"Sequel's strong position in the London insurance market will allow Verisk to build on our footprint in the UK, reinforce our deep long-term commitment to a strategic market and expand our customer sets in global insurance markets," said Mark Anquillare, COO of Verisk Analytics, in a statement.

Sequel CEO Mario Garcia added, "We're proud to be joining Verisk, whose vast data, experience, and technology capabilities, combined with our leading workflow solutions for complex commercial and specialty insurance, will improve all the services that we offer our customers."

<https://www.dig-in.com/news/verisk-analytics-acquires-core-systems-vendor-sequel>

## Arena Solutions receives strategic growth investment from JMI Equity

### Financial Management Solutions

8/22/17

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Arena Solutions, pioneer of a cloud-based, all-in-one product development platform that unites PLM (product lifecycle management), ALM (application lifecycle management), supply chain collaboration, and QMS (quality management systems), today announced that it has received an investment from JMI Equity, a growth equity firm focused on investing in leading software companies.

Founded in 2000, Arena invented cloud-based PLM and today provides an all-in-one product development platform that unites PLM, ALM, supply chain collaboration, and QMS for the design and manufacture of complex electronics. Its solution creates a collaborative development-to-production workflow tied to the product record that connects electrical, mechanical, and software engineers, allowing them to work seamlessly with product development, quality, and manufacturing teams. Arena's platform is the system of record for streamlining these processes, delivering value to customers by helping improve product quality, reduce costs, and accelerate time to market. With users in over 125 countries, Arena has approximately 1,000 customers today, including Intuit, Citrix Systems, Nutanix, GoPro, Thermo Fisher Scientific, and eBay.

"We're pleased to receive this investment from JMI and now have access to their expertise and industry network, which we believe will be critical to our continued growth and expansion," said Craig Livingston, Chief Executive Officer of Arena. "This is the right time for our business to take its next step as we are in the midst of a sustained customer expansion and evolution of our industry-leading product platform. We're excited to be working with the JMI team as their perspective and passion for our business are closely aligned with our own."

Arena is a leader in SaaS applications for the product development market, particularly in the technology, electronics, and life sciences verticals, where the increasing convergence of hardware and software components creates complex manufacturing processes.

"Cloud-based software continues to revolutionize a wide range of industries, and Arena is at the forefront of this advancement," said Brian Hersman, General Partner at JMI. "We've been following Arena for some time and have been impressed with its ability to innovate and continuously improve its ground-breaking software. We're very excited to begin working with Craig and his team to assist them as they continue to deliver exceptional value to customers and their end-markets."

JMI's Mr. Hersman, General Partner, and Suken Vakil, Principal, will serve on Arena's Board of Directors.

<http://tass.com/press-releases/961377>

## Vestar Capital Partners acquires Quest Analytics

### Healthcare Tech

8/22/17

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Vestar Capital Partners today announced that it has acquired Quest Analytics, L.L.C. Terms of the investment were not disclosed.

Quest Analytics, based in Appleton, WI and co-founded in 2003 by David H. Hill and John P. Weis, is a leader in health plan provider network management software and services. Mr. Hill and Mr. Weis will remain active in the business and will retain a substantial minority ownership stake in the company.

Health plan provider network access, adequacy, and accuracy standards vary by state and type of beneficiary. As health plan networks evolve to keep healthcare affordable, Quest Analytics provides critically important software and cloud-based solutions for both health plans and the regulators who monitor their performance.

“Quest’s products and services are critical competitive tools for health plan networks in the current volatile and uncertain healthcare environment,” said Roger C. Holstein, Managing Director at Vestar Capital Partners. “As healthcare costs continue to rise, health plans are narrowing the size of provider networks in order to keep premiums affordable. Now more than ever, health plans look to Quest to help them design, contract, and monitor the access, adequacy, and accuracy of their networks.”

“Partnering with Vestar, Quest will not only have additional capital to invest and grow our business but also access to Vestar’s data analytics and sector expertise that will enable us to take full advantage of the significant opportunities available to expand our fast-growing business,” said Mr. Weis, CEO of Quest Analytics.

Richard Barasch, former CEO of Universal American (a leading Medicare Advantage plan recently acquired by WellCare Health Plans, Inc.) and a senior advisor to Vestar, was actively involved in the investment and will join the Quest board.

Kirkland & Ellis LLP served as legal counsel to Vestar. Brown Gibbons Lang & Company acted as financial advisor to Quest Analytics and Foley & Lardner LLP provided transaction counsel.

<http://www.businesswire.com/news/home/20170822005374/en/Vestar-Capital-Partners-Acquires-Quest-Analytics>

## Accenture acquires VERAX, enhancing its banking technology capabilities in Canada

**BPO**

8/22/17

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Accenture has acquired VERAX Solutions (“VERAX”), a Toronto-based technology and systems-integration consulting firm that serves the financial services sector in Canada. Financial terms were not disclosed.

VERAX is a privately-owned company founded in 2003 that employs around 180 people at offices in Toronto and Halifax. Its key service areas include IT strategy, enterprise architecture consulting, project and program management, financial risk and compliance solutions, as well as business intelligence and data warehousing. Serving leading banking, insurance and capital markets institutions, VERAX delivers IT consulting initiatives across the full range of financial-services lines of business, including wealth management, brokerage and mutual funds, mobile and online banking, retail and commercial banking, and insurance and capital markets.

The addition of VERAX – with its proven technology and systems-integration expertise across the financial services sector – will complement and enhance Accenture’s consulting and technology capabilities in Canada.

“VERAX consultants are known for their deep technical expertise, collaborative culture and strong reputation for delivery, which we believe will greatly complement and enhance the breadth and depth of our financial services capabilities in Canada,” said Robert Vokes, managing director of Accenture's Financial Services practice in Canada. “The combination of Accenture and VERAX will help enable our clients to react even more quickly and with even more confidence, as banks face increased pressure to adjust to new digital capabilities, new regulatory requests, and increased competition.”

Sid Thomas, VERAX’s CEO and founder, said: “We are excited to join Accenture, whose scale, scope and reputation for excellence will benefit our clients and will provide an opportunity for our employees to escalate their careers and enhance the benefits they deliver to our clients.”

<http://www.businesswire.com/news/home/20170824005249/en/Accenture-Acquires-VERAX-Enhancing-Banking-Technology-Capabilities>



## Ellevest raises \$32.5 million

### Securities Tech

8/23/17

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Ellevest, a digital investment platform targeting women, has raised \$32.5 million, according to a filing posted with the SEC on Wednesday. Another \$2.2 million in stock remains to be sold. The final size of the round may be larger.

Jenny Abramson, the founder of venture capital firm Rethink Impact, has joined Ellevest's board, which means she was also likely part of the investment round. According to its web site, Rethink is a female-led venture firm "particularly focused on supporting companies that have women in management roles and use technology to generate positive impact at scale." Ellevest declined to comment on the filing.

Ellevest is competing in the robo-advisor market against venture-backed companies like Wealthfront and Betterment. However, Ellevest is specifically going after women with investment plans that factor in things like career breaks and the gender pay gap. The company's technology helps determine how much a client should contribute to reach her goals and then manages a portfolio of stocks and bonds through low-cost exchange-traded funds.

The company raised \$19 million over two earlier rounds from investors including Morningstar, Khosla Ventures and Aspect Ventures. Tennis star Venus Williams also contributed, as did Melody Hobson from Ariel Investments and Mohamed El-Erian, chief economic adviser at Allianz.

<https://www.cnbc.com/2017/08/23/sallie-krawcheck-ex-citigroup-cfo-raised-32-point-5-million-for-ellevest.html>

## Playtech expands its financial trading business with the acquisition of brokerage firm, Alpha

### Securities Tech

8/23/17

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The online gambling and investment trading company founded by Israeli billionaire Teddy Sagi is set to splash up to \$150m (£117m) on a UK-based brokerage firm.

Playtech has snapped up UK-based Alpha, a financial dealer and broker for institutional and professional clients, from ACM Group for an initial payment of \$5m. This could rise to \$150m depending on the performance of the acquisition between now and 2019.

It said Alpha's 20 staff would join the company and that it would be folded into Playtech's financials division, which is to be renamed TradeTech Group.

Playtech said the acquisition of Alpha's proprietary technology would allow it to offer a greater range of products and services to its growing base of professional clients. It added Alpha's technology enabled brokers in the financial trading industry to better track how often and what type of trades their customers were making, thus helping them to propose more trading ideas.

The acquisition will mean TradeTech has a broader offer for high net-worth traders, which it will serve through a dedicated brand called MarketsPro. Much of its activity in the financial trading sector up until recently has been around spread betting, which allows retail investors to speculate on the future price of an asset without actually owning it. The latest deal, which is expected to complete by September 30, comes as Playtech looks to build its financials business. In November last year it acquired CFH, a technology company that allows brokers to process trades across a wide range of asset classes more quickly, in what it called a "landmark acquisition".

At its full-year results in February, Playtech moved its chief financial officer Ron Hoffman to become chief executive of the financials division, charged with accelerating its growth plans.

It comes after Playtech's pursuit of deals in the spread betting industry were thwarted by regulators in 2015. The Financial Conduct Authority barred its £460m proposed purchase of Plus500 and the Central Bank of Ireland objected to its attempted \$105m takeover of Ava Trade.

Besides Playtech, Mr Sagi has also launched online payment service provider SafeCharge and web distribution business Crossrider. He also owns Holborn Links Estate, which encompasses London's Sicilian Avenue, and has a significant stake in Market Tech Holdings, which owns London's Camden Market.

<http://www.telegraph.co.uk/business/2017/08/23/playtech-beefs-financial-division-150m-alpha-deal/>

## ITI Group expands UK presence by acquiring Walbrook Capital Markets

### Securities Tech

8/23/17

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ITI Group today announced that it has acquired a 100% stake in Walbrook Capital Markets Limited. Walbrook is an FCA regulated brokerage house providing direct access to global exchanges and bespoke wealth management services. Employing an expert team of experienced brokers, Walbrook specialises in a comprehensive range of asset classes and account types including personal trading accounts, SIPPs, ISAs and QROPs. ITI Group financed the Walbrook acquisition by a recent round of private equity investment by Da Vinci Capital and several experienced fintech co-investors.

Da Vinci Capital managing partner Oleg Jelezko said: “ITI Group has acquired Walbrook because it is a sound business with a solid client base. Walbrook’s reputation with its focus on client engagement will be bolstered by ITI Group’s digital delivery of products and services.”

Commenting on the acquisition, Simon Foster, Head of Markets at Walbrook shared: “Walbrook is excited to be part of the ITI Group with the backing of Da Vinci Capital. This will be highly beneficial to the client base knowing that Walbrook has a stable, respected and experienced parent that focuses on low latency platform development. It will also bring the benefit of an expanded product offering.”

John Barker, Chairman of ITI Capital, concluded: “The acquisition of Walbrook advances ITI Group’s objective in building a financial technology group focused on sell side and buy side platforms, IT services and investments into financial technology businesses. ITI Group has developed a full suite of proprietary technology solutions for cross-asset financing, wealth management and online trading platforms for institutional and private clients. We are pleased to be able to extend this offering to Walbrook clients.”

<https://www.leaprate.com/forex/brokers/iti-group-expands-uk-presence-acquiring-walbrook-capital-markets/>

## Cloud data management startup Druva raises \$80 million

### Financial Management Solution

8/23/17

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There is an ongoing trend among businesses to put more of their data into the cloud — and as part of that, to bring ever more smartphones, tablets, laptops and other devices on to their networks to create and consume that data. That is driving a lot of traffic to startups building smart ways to capture, back up and analyse these increasingly complex network architectures. Today, one of the bigger of these startups is announcing a large round of funding.

Druva — which has built a platform that provides backup and data protection for some 4,000 business networks' various endpoints, infrastructure and apps as of today — has raised \$80 million to double down on providing data management and protection for companies that have built networks that use public cloud platforms, going head to head with the likes of EMC, Commvault and Veritas, as well as other data management startups like Rubrik.

“The secondary storage space is ripe for disruption based on the convergence of workloads and the adoption of cloud,” co-founder and CEO Jaspreet Singh told TechCrunch.

This latest round brings the total raised by Druva close to \$200 million. It was led by Riverwood Capital (a VC that specialises in growth rounds), and also included participation from previous backers Sequoia Capital India, Nexus Venture Partners, Tenaya Capital, “and most other existing venture investors.”

While Singh would not disclose Druva's valuation, he did describe this funding as “opportunistic” and the company's valuation as “a significant up round as the combination of our execution and market opportunity have enhanced our market value significantly.”

With the rise of more devices on networks, there is ever more data stored in different places. At the same time, we're seeing a huge rise in malicious activity from those looking to hack networks to disrupt them and steal that data. As a result, data management and adjacent areas like data protection and analytics pose some of the most pressing areas in IT services today. Druva's Singh estimates data management and protection as a \$28 billion market opportunity at the moment.

While there are a number of companies out there that are racing to fill that market need, the notable thing about Druva is that it has built a platform that's aiming to provide several of these (and potential more) services all in one place: “data management as a service,” as the company describes it:

One area where Druva has been developing its services has been in growing the number of features that the platform provides: for example, earlier this year it started to offer a facility to protect data on its platform from ransomware.

“Historically, the cloud was synonymous with mobility and we focused on an under-served market for endpoint protection. Today, with broad cloud adoption, there is disruption in how data within core data center, brick & mortar, or cloud data can be protected,” Singh said about the company’s plans for further features.

Other areas include maximising what companies can get out of secondary data. “Data is the new oil, and backup copy has rich chronological records for the company – which has never been used for greater good,” he said. “Traditionally, hardware-software approach made it complicated, and IT had it’s own silos. With cloud, we wish to break that and help take the customer through a journey from data protection to data governance and finally to data intelligence.

While the company building all this into a bigger platform is one reason investors are interested, so is the company’s financials: currently the gross margin is over 70 percent and Druva has 100 percent recurring revenues.

“Cloud Data Protection and Management solutions are massively disrupting the secondary storage industry,” said Jeff Parks, co-founder and general partner at Riverwood Capital, in a statement. “Druva delivers an as-a-service protection and management solution for all enterprise data encompassing infrastructure, endpoints, and cloud applications. We are impressed by Druva’s ability to help organizations re-define their data protection and management strategy in a cloud first world leveraging the performance, scale, ease of use and TCO benefits of the public cloud and SaaS. The effectiveness of Druva’s technology has been lauded by a large list of customers. With high customer satisfaction, strong brand loyalty, proven technology innovation and seasoned leadership team, Druva is best positioned to drive the as-a-service transformation of enterprise data protection and management.”

<https://techcrunch.com/2017/08/22/cloud-data-management-startup-druva-raises-80m/>

## Emailage receives \$10 million of investment in a round led by Anthos Capital

### Financial Management Solution

8/23/17

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Emailage, the leading provider of global fraud prevention and identity verification using email address scoring, today announced that it has received a \$10 million growth equity investment. Anthos Capital led the investment, with participation from Radian Capital, Wipro Ventures, Mucker Capital and Tallwave Capital.

Emailage will use the funding to expand existing partnerships, further advance its powerful email address-based predictive scoring system, and accelerate growth in North America, EMEA, LATAM and other key markets. “This investment will allow us to continue our rapid growth, enhance our leadership position in the online fraud detection market and deliver significant fraud prevention capabilities to businesses around the world,” said Emailage CEO Rei Carvalho.

Emailage’s Software-as-a-Service solution delivers powerful, real-time risk intelligence by leveraging the email address as a unique global identifier. Emailage combines vast email transaction history, machine learning algorithms, and positive and negative data to generate a predictive risk score, which helps improve the risk assessment of any transaction where an email address is provided. Use cases include online transactions, new accounts/sign up process, customer account maintenance and marketplace listings.

“Emailage has developed a powerful solution that is critical for any company doing business online,” said Paul Farr of Anthos Capital. “We are proud to invest in a company that is making online transactions safer for businesses and consumers.”

Emailage helps reduce fraud for hundreds of customers around the world, including 5 of the top 10 global retailers, 3 of the top 5 largest global airlines, the top 3 PC manufacturers, 3 of top 6 credit card issuers, 3 of the top 5 marketplace lenders, the top 4 money transfer providers and 3 of the top 5 travel websites. This year to date, Emailage has analyzed nearly \$100 billion in transaction volume and identified over 17 million high-risk transactions.

<http://www.businesswire.com/news/home/20170823005253/en/Emailage-Receives-10-Million-Growth-Equity-Investment>

## Skytap raises \$45 million for its enterprise cloud

### Financial Management Solution

8/23/17

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Skytap is probably one of the more interesting clouds right now. Unlike so many other startups, it's not trying to offer enterprises specific cloud computing services on top of one of the big platforms like AWS, Azure and Google Cloud Platform. Instead, the company actually runs its own cloud with the goal of helping enterprises that want to modernize their infrastructure bring their existing applications to its service.

As the company announced today, it has raised a \$45 million Series E funding round led by Goldman Sachs Private Capital Investing, with participation from existing investors. This brings Skytap's total funding to date to \$109 million according to Crunchbase.

Skytap is going up against all of the major cloud service providers, but Skytap CEO Thor Culverhouse argues that his competitors' clouds were built for greenfield applications while Skytap was specifically built to serve Fortune 500 companies that want to slowly modernize their enterprise applications. The idea, of course, is for these enterprises to then stay on the Skytap cloud as they adopt new development paradigms like microservices and technologies like software containers. Current customers include the likes of NBCUniversal, GE Healthcare, CA Technologies and OpenText.

To bring these companies to its cloud in the first place, though, Skytap focuses on allowing them to replicate their on-premises architectures on its platform. Those could be VMware setup on Linux, Solaris or Windows on x86 machines, but thanks to its close partnership with IBM, this also includes support for AIX on IBM Power Systems.

Culverhouse tells me that the company is now focussed on building out features like the Skytap Container Management service for companies that want to use containers to bring existing applications to its cloud and to develop new applications on it.

Skytap says that its average revenue per customer grew 60 percent year-over-year in Q2 2017 and that its cloud utilization rate has grown 10x in the last three years.

<https://techcrunch.com/2017/08/22/skytap-raises-45m-for-its-enterprise-cloud/>

## Mortgage technology provider Blend raises another \$100 million

Alternate Lending/Specialty Finance

8/24/17

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San Francisco-based Blend is simplifying the process of mortgage applications for both borrowers and lenders, but is looking to expand into other lending products. To do that the company has raised \$100 million in new funding led by Greylock, with participation from a bunch of existing investors.

Founded in 2012 by a group of Palantir veterans, Blend builds technology used by multiple big banks to help collect and evaluate information in their mortgage underwriting processes.

By helping banks move their application process online, Blend is able to simplify the user experience and increase completed applications. Furthermore, its infrastructure is instrumental in helping underwriters at financial institutions to keep track of mortgages in process and keep them connected to their clients.

As more banks compete for mortgage business online, Blend has been able to rapidly expand its customer base. In the last 18 months, the company has tripled the number of financial institutions that use its technology, and in 2017 alone Blend has seen more than \$30 billion in mortgage applications.

With all that in mind, the company raised another big round of funding, this time from Greylock Partners. Existing investors Emergence Capital, 8VC, Lightspeed Venture Partners and Nyca Partners all participated in the round, which brings total financing to \$166 million.

While the mortgage industry represent a huge portion of the total lending market, Blend's technology could be applicable to other lending products as well. While it's just dipping its toes into those adjacent markets, its existing reach and customer base means that it could move quickly once it launches new products.

<https://techcrunch.com/2017/08/24/blend-100-million/>



## Fintech startup AutoFi raises \$10 million

Alternate Lending/Specialty Finance

8/24/17

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AutoFi Inc, a financial technology startup catering to the auto industry, said on Thursday it raised \$10 million in series A funding, bringing the total amount of equity funding to \$17 million.

The funding round included existing investors such as Crosslink Capital, Ford Motor Credit Co LLC and Lerer Hippeau Ventures.

AutoFi's platform helps prospective car buyers purchase and finance vehicles from a dealership's website by connecting them to a network of lenders to complete the car-buying process.

Currently, Ford Motor Credit Co, the lending arm of Ford Motor Co, uses the company's software. The company also provides the technology to used-car buyers.

AutoFi said it planned to use the funds to grow beyond Ford Credit and expand into international markets.

The company will make announcements over the next few months around some national lenders joining its network, Chief Executive Kevin Singerman told Reuters.

AutoFi also entered into a partnership with Tricor Automotive Group on Thursday to expand into Canada in the beginning of next year.

Tricor is owned by Canadian automotive dealers and provides finance and insurance products to its shareholder-owned dealerships.

<https://www.reuters.com/article/us-autofi-funding-idUSKCN1B40DW>

## Verisk Analytics to acquire LCI

### Bank Technology/Solutions

8/24/17

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Verisk Analytics, Inc., has signed a definitive agreement to acquire LCI, an industry-leading provider of risk insight, prediction, and management solutions for banks and creditors. LCI is based in Burlingame, California.

"The acquisition will bring together Verisk's unique proprietary data assets from its Argus business and LCI's high-quality proprietary time-series data, including consumer and commercial bankruptcies, consumer behavior, and legal and technical terms associated with debtor settlements. The combination will allow us to introduce a new and exciting range of insights, proprietary decisioning algorithms, and state-of-the-art risk management workflow solutions aimed at addressing a growing need among our banking clients," said Nana Banerjee, group president of Verisk Analytics.

"We're delighted to join Argus and together support the most forward-thinking financial companies in the world with data-driven solutions that can improve matters associated with regulation, bankruptcy, charge-off, and debt collection," said Chris Lundquist, chief executive officer and president of LCI. "LCI is an excellent fit for Argus's sharp focus on advising creditors throughout the account management life cycle."

"Given LCI's unique data assets, first-mover advantage, and deep bankruptcy management expertise, I'm confident LCI is an excellent fit for the Verisk Analytics family of businesses," added Scott Stephenson, chairman, president, and chief executive officer of Verisk Analytics.

The purchase price is \$151 million, to be paid in cash to stockholders of LCI. The transaction is expected to close during the third quarter of 2017, subject to the completion of customary closing conditions.

<http://www.nasdaq.com/press-release/verisk-analytics-to-acquire-lci-20170824-00428>

## AbleTo raises \$36.6 million in Series D funding

### Healthcare Tech

8/24/17

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AbleTo, Inc., a NYC-based provider of technology-enabled behavioral health solutions proven to improve patient outcomes and lower healthcare costs, closed \$36.6m in financing.

The round was led by Bain Capital Ventures with participation from strategic investor Aetna (NYSE: AET) and existing investors .406 Ventures, Sandbox Industries, HLM Venture Partners, and Horizon Healthcare Services, Inc. As part of this investment, Yumin Choi, Managing Director, Bain Capital Ventures, will join AbleTo's board. The company intends to use the funds to accelerate scale and expansion of business operations.

Led by Rob Rebak, President and CEO, AbleTo provides technology-enabled behavioral health care via structured therapy programs that strengthen medical recovery and self-care among members with chronic or complex clinical needs.

A proprietary platform connects individuals and their care teams with AbleTo licensed providers who deliver weekly sessions by phone or video supported by an integrated digital experience. The programs are clinically proven to improve both behavioral health and medical outcomes while lowering overall spending for higher-cost, higher-risk members.

Today, a number of the largest national health plans, leading statewide Blues plans, and large employers use the platform to connect patients with its nationwide network of behavioral health providers.

<http://www.finsmes.com/2017/08/ableto-raises-36-6m-in-series-d-funding.html>

## Three insurers invest in home telematics provider Roost

### Insurance Tech

8/24/17

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Insurtech Roost has announced \$10.4 million in Series B funding from three insurers and other investors.

The startup's latest financial contributions were highlighted by the venture arms of Desjardins Insurance, Chinese carrier Fosun Group and first-time investor Aviva, which led the round. All three are existing Roost customers.

"This commitment is a strong validation of Roost's value proposition as a leader in the emerging home telematics insurance segment," CEO Roel Peeters said, in a statement.

The new capital brings the insurtech's total funding to \$17 million since 2013, and will be used to expand product development and services for its customers, it says. Liberty Mutual, USAA and home insurance startup Hippo are some of Roost's other notable industry clients.

Earlier this year, Roost also partnered with Willis Towers Watson to create a home telematics consortium where participants receive 10,000 technology kits to distribute to policyholders. Towers Watson then runs data analytics to identify potential areas of insurance product enhancement. In return, the startup expedites the distribution of its products, Peeters said in June.

Roost provides smart batteries, smoke alarms as well as water leak and freeze devices to insurance customers. Aviva, Desjardins and Fosun all report improved customer engagement and retention since partnering with the Sunnyvale, California-based company. The carriers have also witnessed a reduction in claims costs.

"In the UK, we have been offering Roost smart batteries to our home insurance customers," said Aviva Ventures' managing director, Ben Lockett. "I am excited about how this investment supports our ambition to empower our customers to prevent bad things from happening, rather than fixing it when something goes wrong."

<https://www.dig-in.com/news/three-insurers-invest-in-home-telematics-provider-roost>

## Accenture buys Canadian fintech consulting firm Verax

BPO

8/24/17

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Accenture has acquired Verax Solutions, a Toronto-based technology and systems-integration consulting firm that serves the financial services sector in Canada. Financial terms were not disclosed.

VERAX is a privately-owned company founded in 2003 that employs around 180 people at offices in Toronto and Halifax. Its key service areas include IT strategy, enterprise architecture consulting, project and program management, financial risk and compliance solutions, as well as business intelligence and data warehousing. Serving leading banking, insurance and capital markets institutions, VERAX delivers IT consulting initiatives across the full range of financial-services lines of business, including wealth management, brokerage and mutual funds, mobile and online banking, retail and commercial banking, and insurance and capital markets.

The addition of VERAX – with its proven technology and systems-integration expertise across the financial services sector – will complement and enhance Accenture's consulting and technology capabilities in Canada.

"VERAX consultants are known for their deep technical expertise, collaborative culture and strong reputation for delivery, which we believe will greatly complement and enhance the breadth and depth of our financial services capabilities in Canada," said Robert Vokes, managing director of Accenture's Financial Services practice in Canada. "The combination of Accenture and VERAX will help enable our clients to react even more quickly and with even more confidence, as banks face increased pressure to adjust to new digital capabilities, new regulatory requests, and increased competition."

Sid Thomas, VERAX's CEO and founder, said: "We are excited to join Accenture, whose scale, scope and reputation for excellence will benefit our clients and will provide an opportunity for our employees to escalate their careers and enhance the benefits they deliver to our clients."

<https://www.dig-in.com/news/three-insurers-invest-in-home-telematics-provider-roost>