Weekly Deals Update

Week Ending 8/4/17

Deals Count

Sector	Number of Deals	%
Analytics/IoT	3	9%
Bank Technology / Solutions	1	3%
BPO	2	6%
Financial Management Solutions	2	6%
Healthcare Tech	4	13%
Insurance "Tech"	2	6%
Payments	6	19%
Securities "Tech"	4	13%
Specialty Finance / Alternative Lending	7	22%
Other		
Total	**31**	100%

Anti-bot security firm PerimeterX lands $23 million investment

7/24/17

PerimeterX, an Israel- and Silicon Valley-based cybersecurity company that sells tools defending retailers against automated web attacks, announced Tuesday it received a $23 million investment led by the venture capital firm Canaan Partners. Investors have put a total of $34.5 million into PerimeterX since it was launched in November 2014.

The company sells PX Bot Defender to more than 30 customers, including Wix, Seeking Alpha, Coupons.com and luxury consignment shop The RealReal. The product aims to detect and fend off bot or nonhuman attacks including scalping, carding, scraping, fraud, check-out abuse and account takeovers.

Bot traffic surpassed human traffic on the internet in 2016, a repeat of 2012 and 2013, when nonhuman traffic also came out on top. Bot traffic will easily bypass human traffic in 2017, PerimeterX CEO Omri Iluz told CyberScoop.

When bot activity moves from annoying to nefarious, the resulting numbers are substantial, including $2.6 billion in losses in 2016 from account takeovers, $7.2 billion from advertising fraud and $950 million from gift card fraud, according to several research from firms including Gartner. “Next-generation automated web attacks today threaten the integrity of the web by impersonating humans and abusing business logic rather than breaching systems, and they even harm the integrity of our political system by spreading fake news,” Iluz said.

PerimeterX isn’t the only substantial player in anti-bot defense. Shape Security, another Silicon Valley-based cybersecurity company, took in a $40 million investment round in 2016. It’s led by ex-Google click fraud czar Shuman Ghosemajumder and CEO Derek Smith, whose resume includes stints at Raytheon and the Department of Defense.

PerimeterX has grown headcount by approximately 25 percent, to about 70 employees in 2017. In December 2016, the companh added Jon Ferrell, who previously worked with firms like Verisign and Neustar, as vice president of global sales.

Earlier in the year it added security architect Christopher Federico, who was previously a security product manager at the cybersecurity giants CloudFlare and Check Point. Many of the researchers at PerimeterX boast technical experience in the Israeli military.

Vertex Ventures and Data Collective, two existing investors for PerimeterX, joined the round. The money will go to U.S. and international expansion as well as hiring new engineers, researchers, data scientists and business development staff.

https://www.cyberscoop.com/perimeterx-series-b-canaan-partners/

Salamanca Group completes Series A funding for P2P lender Proplend

07/26/17

Salamanca Group, a London-based Merchant Bank, announced on Wednesday it recently completed a Series A funding round for peer-to-peer lending platform, Proplend. The company states it facilitated the fundraising through its proprietary network and has also acquired a stake in the online lender.

Founded in 2014 and regulated by the FCA, Proplend has notably supported over £22.8 million of lending to date, with platform lenders ranging from individuals to listed institutions. The lender also offers "attractive" rates of risk adjusted returns to lenders on the platform who can lend at 5-12% to a variety of quality borrowers.

Speaking about Salamanca Group's work with Proplend, Chris Pearson, Head of Special Situations and Corporate Advisory at Salamanca Group stated:

"We are thrilled to complete the initial funding round for the UK leader in the commercial online lending marketplace from private investors. As we progress into the Series B fund raise, our focus will switch to institutional investors. We look forward to continuing to work with Proplend as they continue to grow their business."

Brian Bartaby, Founder and CEO of Proplend, added: "Proplend continues to prosper by combining a first-class product in an underserviced sector with a first-class senior team, which has sustained growth reputationally and operationally within the business. This critical stage of funding unlocks further potential to elevate the business to the next stage – an exciting period where we expect to grow rapidly. We appreciate the ongoing support from shareholders and welcome new investors to our growing company."

Proplend's current investors include Eamonn O'Hare, former CFO of Virgin Media, and Peter Johnson, the founder and former Chairman of Park Group.

https://www.crowdfundinsider.com/2017/07/119897-salamanca-group-completes-series-funding-p2p-lender-proplend/

Crane Co. acquires payment solutions maker Microtronic AG for $18 million

7/26/17

Crane Co., parent company of Crane Payment Innovations and Crane Connectivity Solutions, has acquired Microtronic AG, a manufacturer of closed-site and mobile payment solutions, for approximately $18 million, according to a press release.

With operations in Oensingen, Switzerland, Microtronic develops and manufactures electronic payment systems, primarily for the European vending market, strengthening Crane Payment Innovations' portfolio of cashless solutions.

"We strive to simplify connectivity technology for our customers worldwide, and the integration of Microtronic will be a critical element in achieving this goal," said Eric Kaled, senior vice president and general manager for Crane Connectivity Solutions. "Combining Microtronic and Crane technology enables us to deliver a unified open, closed and mobile payment solution. The result is better functionality and lowest total cost of ownership for our global customers."

https://www.mobilepaymentstoday.com/news/crane-co-acquires-payment-solutions-maker-microtronic-ag-for-18-million/?utm_source=Email_marketing&utm_campaign=emnaMPT07282017&cmp=1&utm_medium=html_email

DataRobot raises $67.18 million in funding

7/27/17

DataRobot, a Boston, MA-based machine learning automation platform provider, raised $67.18m in funding.

Per an SEC filing, 18 backers participated in the offering. The round was led by New Enterprise Associates. The names of the other backers remained undisclosed.

Led by Jeremy Achin, CEO and President, DataRobot offers an enterprise machine learning platform that enables users of all skill levels to make predictions faster. Incorporating a library of hundreds of open source machine learning algorithms, the platform automates, trains and evaluates predictive models in parallel, delivering accurate predictions at scale.

The company has just released significant new features, including new model deployment options, SAS integration, and features that allow analysts of any skill level to build and deploy accurate predictive models. DataRobot also unveiled new features specifically for the insurance market, designed to solve some of the toughest use cases in the industry.

In May, it acquired Nutonian, a data science software company specializing in time series analytical modeling. The new platform enhancements include architectural changes that will enable Nutonian's product features to be embedded into the DataRobot platform later this year.

http://www.finsmes.com/2017/07/datarobot-raises-67-18m-in-funding.html

Verisk to acquire merchant payments risk platform G2 Web Services

7/28/17

Data analytics firm Verisk Analytics has agreed to acquire G2 Web Services, a provider of merchant risk intelligence for acquirers, commercial banks and other payment system providers.

The purchase price is $112 million, which will be paid in cash to stockholders of G2. The transaction is expected to close during the third quarter.

Bellevue, Washington-based G2 will become part of Argus, a Verisk Analytics business offering merchant and consumer fraud and reputational risk detection services.

The G2 platform helps acquiring banks, payment companies and commercial banks identify, mitigate and monitor payments risk in their merchant and business customer portfolios. G2 has more than a decade of merchant-specific data, which is incorporated in its G2 Merchant Map, a fraud and compliance database.

http://www.insurancejournal.com/news/west/2017/07/28/459339.htm

Startup Viome raises $15 million in Series A funding

7/28/17

Startup company Viome announced today that it has raised $15 million in Series A funding to support the launch of its at-home human microbiome testing kit.

The company is currently functioning in beta mode, with thousands of customers using the product.

Viome's first round of venture capital financing was led by Khosla Ventures, with participation from Bold Capital partners. Khosla Ventures, led by managing partner Vinod Khoshla, will receive one seat on Viome's board. The company also noted it has now raised a total of $21 million.

Viome's testing kit uses meta-transcriptome sequencing technology to identify and assess gut microorganisms, and analyzes their behaviors. The technology specifically targets bacteria, viruses, yeast, fungus, and mold in the system, the company said. By applying machine learning to the analysis, Viome then creates personalized recommendations to balance the gut microbiome.

Viome's technology is licensed from the Los Alamos National Laboratory. Los Alamos researchers originally developed the technology to address national security challenges, but with Viome's focus on personalized healthcare, the technology will be used to maintain good health and prevent chronic disease, the firm added.

"[We have] exclusively licensed our advanced transcriptome technology to Viome which allows rapid identification of microorganisms and their metabolic activities," Los Alamos Chief Technology Officer Duncan McBranch said in a statement.

https://www.genomeweb.com/business-news/startup-viome-raises-15m-series-funding

Leading Silicon Valley VCs Sequoia Capital and Andreessen Horowitz invest in blockchain hedge fund

7/28/17

Sequoia Capital and Andreessen Horowitz have recently invested in MetaStable Capital, a cryptocurrency hedge fund. MetaStable Capital is a hedge fund based in San Francisco launched in September 2014 and known for its investments in cryptocurrencies such as Bitcoin and Ethereum. The company believes that Blockchain technology has the potential to transform vast segments of the global economy.

Sequoia Capital

It was noted that MetaStable is the second investment of Sequoia in a Blockchain-related company. Sequoia has first invested in Polychain Capital which specializes in investing in other Blockchain companies through what's known as ICO.

The first investment of Sequoia was also participated by Andreessen, Union Square Ventures, Founders Fund and Bessemer Venture Partners. Unlike Polychain Capital, MetaStable invests directly in digital currencies that it believes could become a new form of money.

Andreessen Horowitz

Andreessen Horowitz, a private American venture capital firm founded by Marc Andreessen and Ben Horowitz in 2009. In 2016, Andreessen Horowitz was also one of the venture capital firms which invested $10 mln also in Polychain Capital along with Sequoia Capital.

The hedge fund takes a value investing approach which can be considered as similar to a Warren Buffet approach in partnership. MetaStable has been known for its skill in Bitcoin crisis investing, a Buffett-like concept of investing when others are in doubt of great returns.

Last summer, MetaStable proved this approach when it took the opportunity to double the Bitcoin position once it plunged to under $550 during the Bitfinex exchange hack in Hong Kong, which was considered as the second-biggest security breach ever of such an exchange.

MetaStable's third co-founder Josh Seims said that rather than try to time the market or buy into the newest Blockchain trend, MetaStable looks closely at the real-world use cases of various digital currencies, and aims to make at least decade-long bets on the most "credible candidates."

As of March, the flagship fund of MetaStable went up to 539 percent and is estimated to exceed 1,000 percent since Bitcoin, Monero and other cryptocurrencies which it invested have more than doubled.

https://cointelegraph.com/news/leading-silicon-valley-vcs-sequoia-capital-and-andreessen-horowitz-invest-in-blockchain-hedge-fund

Oak Hill Capital Partners to acquire controlling position in California based EPIC

7/28/17

Private equity firm Oak Hill Capital Partners has agreed to acquire all of The Carlyle Group's stake in EPIC Insurance Brokers & Consultants, giving Oak Hill a controlling equity position in EPIC.

Oak Hill's investment will enable EPIC to continue its aggressive organic growth strategy and will support strategic acquisitions of additional complementary insurance distribution platforms across the U.S., according to a statement announcing the deal

Terms of the acquisition were not disclosed. The investment is subject to customary regulatory approvals and is expected to close in the 3rd quarter of 2017.

Bank of America Merrill Lynch acted as lead financial advisor and SunTrust Robinson Humphrey acted as financial advisor to EPIC. Wachtell, Lipton, Rosen & Katz served as EPIC's legal advisor.
Barclays acted as financial advisor to Oak Hill and Weil, Gotshal & Manges served as Oak Hill's legal advisor.

EPIC is a national insurance broker with reported annual revenues of nearly $300 million. Total enterprise value of EPIC is now $977 million.

Carlyle acquired a controlling stake in EPIC in December 2013 with equity provided by Carlyle Global Financial Services Partners L.P. and Carlyle Global Financial Services Partners II L.P.

Oak Hill is a private equity firm managing funds with more than $10 billion of initial capital. Oak Hill has invested in sectors including retail and distribution, industrials, media and communications; and services.

http://www.insurancejournal.com/news/west/2017/07/28/459352.htm

TNB Financial raises stake in Automatic Data Processing

7/30/17

TNB Financial increased its position in Automatic Data Processing by 13.0% during the second quarter, according to its most recent disclosure with the SEC. The firm owned 6,424 shares of the business services provider's stock after buying an additional 740 shares during the period. TNB Financial's holdings in Automatic Data Processing were worth $658,000 as of its most recent filing with the SEC.

Several other institutional investors have also modified their holdings of ADP. Coconut Grove Bank increased its position in Automatic Data Processing by 79.6% in the first quarter. Coconut Grove Bank now owns 1,038 shares of the business services provider's stock valued at $106,000 after buying an additional 460 shares during the last quarter.

Grisanti Capital Management LLC increased its position in Automatic Data Processing by 4.5% in the first quarter. Grisanti Capital Management LLC now owns 1,045 shares of the business services provider's stock valued at $107,000 after buying an additional 45 shares during the last quarter. Edmond DE Rothschild Holding S.A. purchased a new position in Automatic Data Processing during the first quarter valued at $113,000.

Harbour Capital Advisors LLC purchased a new position in Automatic Data Processing during the first quarter valued at $176,000. Finally, Guardian Life Insurance Co. of America increased its position in Automatic Data Processing by 0.7% in the first quarter. Guardian Life Insurance Co. of America now owns 1,740 shares of the business services provider's stock valued at $178,000 after buying an additional 12 shares during the last quarter.

https://stocknewstimes.com/2017/07/30/tnb-financial-boosts-stake-in-automatic-data-processing-nyseadp-updated.html

New digital asset investment company NextBlock Global announces closing of a $20 million financing

7/31/17

Best-selling author of Blockchain Revolution and former investment banker Alex Tapscott launches NextBlock Global, a new digital asset investment company, announcing today the closing of an oversubscribed $20 million financing.

With the closing of the financing, NextBlock is now one of the leading institutional investors in the fast-growing and disruptive new digital asset economy. Digital assets, like Bitcoin and Ethereum, are foundational to the new Internet of Value, which is beginning to disrupt the economy in profound ways, upending everything from financial services to energy grids, media to manufacturing, and ushering in the next generation of world-leading companies, platforms and networks for this new economy.

NextBlock Global's Founder and CEO Alex Tapscott said, "We are delighted with the outcome of this financing and we are ready to lead in this fast changing and disruptive marketplace," adding "we saw tremendous demand from institutional and strategic investors who are looking to get exposure to this new asset class." NextBlock will immediately begin to deploy capital, giving investors diversified exposure to the most promising investments in this space.

NextBlock Co-founder and Chief Investment Officer Charlie Morris added, "Blockchain has made the world of venture capital virtually unrecognizable: blockchain entrepreneurs are bypassing traditional gatekeepers and instead conducting vast global crowdsales of digital assets, which to-date have raised over $1.7 billion (CAD) this year. This is the fastest-growing market in the world and one of the most exciting areas to deploy capital."

NextBlock Global is based in Toronto, Canada, one of the world's leading hubs for blockchain innovation. "Locating in Toronto and in Canada is the perfect strategic fit for NextBlock," Mr. Tapscott said. "Toronto has a deep pool of world-class talent, innovative regulators and banks, and some of the best blockchain startups in the world, and we are excited to contribute to this growing ecosystem."

Looking forward, Mr Tapscott said, "We believe the future is not something to be predicted, it's something to be achieved. NextBlock Global has the experience, market-access, strategy and domain expertise to achieve that better future, and we are excited to share that journey with all of our partners and investors. This is only the beginning."

http://markets.businessinsider.com/news/stocks/New-Digital-Asset-Investment-Company-NextBlock-Global-Announces-Closing-of-Oversubscribed-$20-Million-Financing-515076

RentMoola raises $5 million to accelerate growth in North America

7/31/17

RentMoola has raised a $5 million funding round led by Calgary-based TriView Capital.

The company said the funding will further support its continued North American growth, and accelerate the execution of several key strategic partnerships launching in Q1 2018. To date, RentMoola has raised $10 million, and said it has eliminated rent cheques in more than 400 North American cities.

"Our team and board look forward to working with Craig Burrows and his team at TriView Capital on this financing as RentMoola continues to execute our growth and revenue strategy," said Patrick Postrehovsky, CEO of RentMoola. "TriView Capital was an early stage investor in our business and I am pleased to be working with TriView Capital on this follow-on financing as our business grows and matures."

In early June, RentMoola announced an API partnership with Naborly, with Naborly providing a credit data system that manages customer data, fair housing compliance, and high-grade data security infrastructure. RentMoola said that this would allow it to focus on its core competency of coordinating rental payments.

"The company continues to perfect their modelling and have started to execute their plan to grow their user base," said Craig Burrows, CEO of TriView. "With funding in place, RentMoola is in a position to dramatically grow their business and improve the overall valuation of the company significantly."

http://betakit.com/rentmoola-raises-5-million-to-accelerate-growth-in-north-america/

Gibmedia acquires HiPay Mobile

7/31/17

HiPay Group, a fintech company specialized in online payments, announces the sale of its subsidiary HiPay Mobile after consulting with its shareholders at the General Assembly on Friday, July 28, 2017.

Almost 64% of HiPay's shareholders participated. All proposed resolutions were passed.

With this approval, HiPay was able to hand over its micropayment subsidiary to Gibmedia under the conditions listed on June 19, 2017.

HiPay, which has a well-structured team, solidly built brand and technological platform, will now dedicate itself entirely to executing its strategy of becoming a major player in the European payments industry.

The Board of Directors would like to thank everyone who participated.

https://globenewswire.com/news-release/2017/07/31/1064728/0/en/HiPay-A-Payments-Pure-Player-91-of-Shareholders-Approve-Divestiture.html

BNI Europea invests €15 million in Creditshelf

7/31/17

BNI EuropaIn Banco BNI Europa ("BNI Europa"), Creditshelf has succeeded in acquiring another strategic partner to help it provide financing to small and medium-sized undertakings (SMEs). The online marketplace that specialises in SME financing, and the Bank, which operates throughout Europe, have agreed that Banco BNI Europa will invest up to 15 million Euro in the credit platform over the coming months.

In the wake of the agreed partnership, Creditshelf has continued its growth trajectory. It was just last month that the online marketplace launched an SME credit initiative with over 100 million Euro. The partnership with BNI Europa is starting with an initial investment in the existing loan portfolio. The loan exposure will be subsequently increased by up to 2 million Euro each month.

"Investing in loans to medium-sized companies based in Germany is a very attractive class of investment to us", says Pedro Coelho, Executive Chairman of BNI Europa. "With the creditshelf team, we have identified a highly professional partner, whose credit analysis process has proven totally convincing to us."

And Creditshelf's Managing Director, Dr. Daniel Bartsch, is equally convinced about the partnership: "We are delighted at finding another institutional investor for our platform, who is totally persuaded by the attractive risk-return profile of our product. The expansion of our investor base has seen our financing commitments rise well above 100 million Euro, allowing us to guarantee the rapid provision of funds to our medium-sized customers."

https://www.finextra.com/pressarticle/70229/bni-europea-invests-eur15-million-in-creditshelf

CrowdOptic raises $6.41 million

7/31/17

CrowdOptic raised $6.41 million of venture funding from undisclosed investors on July 31, 2017.

The company is a provider of an augmented reality platform designed to offer a geographic location and events based photo sharing software.

The company's IoT innovator uses real-time sensor data to gather and analyze data from smart devices. The platform is used extensively by sports coaches and for medical procedures.

Source: Pitchbook; Deal ID: 92007-82T

Vista completes Xactly's acquisition

7/31/17

Xactly , a leading provider of cloud-based incentive solutions, today announced that it has been acquired by Vista Equity Partners ("Vista"), a leading private equity firm focused on investments in software, data and technology-enabled businesses. The transaction, originally announced on May 30, 2017, was completed on July 31, 2017. Xactly's stockholders approved the acquisition on July 28, 2017.

The acquisition – which combines Xactly's product and industry leadership with Vista's strategic and operational expertise for high-growth SaaS companies – begins the next phase of growth for Xactly, in which the company will continue to focus on innovation and thought leadership in cloud-based incentive compensation solutions.

"Twelve years ago, we set out on a mission to transform the way companies approach incentive compensation," said Christopher W. Cabrera, founder and CEO of Xactly. "Joining Vista marks a significant milestone on our journey. Vista is the ideal partner to accelerate our growth initiatives while we continue to forge a new era of sales and employee performance management."

"We see tremendous value in the cloud-based, performance management solutions that Xactly delivers to its customers," said Brian Sheth, Co-Founder and President of Vista. "We are excited to welcome Xactly into the Vista portfolio of software companies and look forward to working with the management team as they continue to build upon the strong foundation they have established."

With the completion of the transaction, Xactly's common stock will cease trading and no longer be listed on the New York Stock Exchange.

Goldman Sachs Middle Market Lending Corp. acted as Collateral Agent for the senior credit facility issued to support the acquisition. J.P. Morgan Securities LLC served as exclusive financial advisor and Wilson Sonsini Goodrich & Rosati served as legal advisor to Xactly. Kirkland & Ellis LLP served as legal advisor to Vista.

https://www.pehub.com/2017/07/vista-completes-xactly-take-private-acquisition/

Juvo raises $40 million to bring financial inclusion to emerging markets

8/1/17

San Francisco-based startup Juvo wants to help mobile users in emerging markets improve their financial standing by combining data and identity to provide micro-loans. It's an ambitious goal, and to help achieve it, the company has raised $40 million in funding led by NEA and Wing Venture Capital.

Juvo joins companies like Branch and Tala in bringing financial services to the underserved in developing markets. But how Juvo differentiates is by working with mobile operators as the entry point to its relationship with the consumer. It does this by offering micro-loans to pre-paid mobile customers when they are short on data or minutes.

In many developing markets, mobile users operate on pre-paid plans which they top off every couple of days, often by purchasing more talk time or data at a nearby store. That means the mobile operators don't have any relationship with the end user, but it also means consumers can run out of data at inopportune times.

With the Juvo app, those users can borrow small amounts of money, which allows them to stay connected for longer periods of time. In places where cash is king, it also gives the unbanked a financial identity and the ability to build up credit over time.

For users, that means walking up a financial ladder to earn more credit over time. The company starts with very small loan amounts — just enough to pay for another day or two of mobile service — and as those loans are repaid, Juvo borrowers gain access to larger and larger amounts of credit.

While Juvo's loans start by helping users keep their mobile phones connected, it doesn't end there. The company is working to make its credit score "portable" so that users who have shown positive financial habits can gain access to other financial services.

Juvo's micro-loans aren't just good for consumers — they're also good for mobile carriers. The company has partnerships with seven different mobile carriers in 25 countries around the world, giving it a reach of more than 500 million subscribers. By partnering with Juvo, those carriers are able to drastically reduce churn while also increasing their average revenue per user by up to 15 percent.

The company was founded by Steve Polsky, a five-time entrepreneur, was mostly recently a founder, president and COO of Flixster (owner of Rotten Tomatoes). Juvo had previously raised $14 million in funding from investors that include Freestyle Capital, as well as the former CEOs of AT&T Wireless, NYSE, Sprint, Telefonica International and Vodafone Group, all of whom participated in this round.

While the company has been able to grow a tremendous amount with less than 50 employees to date, the new funding will be used to expand into more markets, strike more partnerships with carriers and bring other partners on-board to provide financial services that go beyond mobile micro-loans.

https://techcrunch.com/2017/08/01/juvo-40-million-nea-wing-venture-capital/

Personal Capital secures additional $40 million in funding

8/1/17

Personal Capital, a San Carlos, California-based hybrid digital wealth management platform, raised $40m in growth funding in an extension of its Series E funding round.

The funding extension – which builds on a $75m funding raised in 2016 – was led by IGM Financial, part of the Power Financial Corporation group of companies, with participation from other existing investors.

The company, which now has $4.9 billion in assets under management, intends to use the funds to expand product development and marketing and scale its advisory force in multiple markets including Dallas, Atlanta, New York, greater Los Angeles and Chicago, while also expanding offices in San Francisco and Denver.

Led by Jay Shah, CEO, Personal Capital combines online financial tools with registered financial advisor expertise to enable people to understand, manage and grow their net worth. The company is also deepening its offerings for specific customer segments such as its Private Client Service, which works with investors with more than $1 million in investable assets, who now comprise about 40 percent of the company's AUM.

http://www.finsmes.com/2017/08/al-personal-capital-secures-additional-40m-in-funding.html

Genpact redefines the insurance claims experience with the acquisition of OnSource

8/2/17

Genpact (NYSE: G), a global professional services firm focused on delivering digital transformation for clients, today announced that it has acquired OnSource, provider of a leading Inspection-as-a-Service (IaaS) product for property and casualty (P&C) insurance carriers and their customers. This transaction builds upon Genpact's recent acquisition of BrightClaim and National Vendor that has significantly expanded the company's U.S. claims management capabilities. Terms of the deal are not disclosed.

As part of its ongoing strategy to drive digital-led innovation and digitally-enabled intelligent operations for clients around the world, Genpact is investing in leading technologies that reimagine the customer experience and radically change how companies compete. OnSource uses advanced technologies – such as real-time browser-based communication, self-service applications, and drones – to put consumers in control of their insurance claims and fundamentally transform the process for insurance carriers.

The OnSource IaaS product will leverage Genpact Cora, Genpact's artificial intelligence-based digital platform. The integration of Genpact Cora and the OnSource product into Genpact's end-to-end claims management capabilities will allow carriers to seamlessly write accurate estimates and manage supplements in a much quicker and more collaborative manner, resulting in significantly higher customer satisfaction.

"OnSource has helped us improve our productivity, reduce our cycle times, and tap into loss adjustment expense, while we have simultaneously improved our quality and service levels. They have a well-run, very professional leadership team that I'm proud to partner with," said Mark Hogue, director of material damage, salvage, and total loss, SafeAuto.

The OnSource IaaS product offers carriers various innovative benefits, including:

- Self-service applications: intuitive smartphone apps that capture HD photos, videos, and written descriptions;
- On-demand field service: immediate response inspection model utilizing more than 17,000+ photo field inspectors; and
- Unmanned Aerial System (UAS): cutting-edge drone technology for use in property claims and other use cases when an aerial view is needed.

"Insurance carriers have been struggling to improve upon the costs, capacity, and cycle time associated with traditional methods of obtaining appraisals in order to meet ever-increasing customer demands for ease and speed," said Sasha Sanyal, senior vice president, Insurance, Genpact. "OnSource's innovation and ability to disrupt insurance claims operations to both save insurance carriers time and resources, and provide a seamless customer experience, is a critical addition to our digital-led insurance service offerings."

"With Genpact's comprehensive claims management capabilities, we are excited to join the team to deploy our products for many more insurance carriers," said Tim Schneider, chief executive officer, OnSource. "We know that the industry is ready for these capabilities, and the traction of our digital inspection product proves that it drives significant efficiencies for carriers and exceeds customer expectations in the claims and pre-insurance inspection processes."

Founded in 2011 and headquartered in Braintree, Mass., OnSource further expands Genpact's U.S. operations. More information about OnSource is available at https://home.onsourceonline.com/.

Morgan Partners acted as an advisor to Genpact on this transaction and DH Capital acted as an advisor to OnSource.

http://www.genpact.com/about-us/media/press-releases/2017-genpact-redefines-the-insurance-claims-experience-with-acquisition-of-onsource

Spark Therapeutics announces public offering of common stock

8/2/17

Spark Therapeutics, Inc. (“Spark”) (NASDAQ: ONCE) announced today that it has commenced an underwritten public offering of $300,000,000 in shares of its common stock. Spark also intends to grant the underwriters of the offering an option for a period of 30 days to purchase up to an additional fifteen percent (15%) of the shares of common stock offered in the public offering at the public offering price, less the underwriting discount. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of the offering.

J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Cowen and Company, LLC will act as bookrunning managers for the offering.

The shares are being offered by Spark pursuant to an automatically effective shelf registration statement (including a prospectus) that has been filed with the U.S. Securities and Exchange Commission (“SEC”). A preliminary prospectus supplement relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC website at www.sec.gov.

https://globenewswire.com/news-release/2017/08/02/1071256/0/en/Spark-Therapeutics-Announces-Proposed-Public-Offering-of-Common-Stock.html

Atria Wealth Solutions acquires CUSO Financial Services and Sorrento Pacific Financial

8/2/17

CUSO Financial Services, L.P. (CFS) and its sister company, Sorrento Pacific Financial (SPF), have entered into an agreement to be acquired by New York-based Atria Wealth Solutions (Atria). Atria, a newly formed modern wealth management solution holding company, was founded by three seasoned wealth management executives - Doug Ketterer, former Head of Field Management at Morgan Stanley, Eugene Elias, former Head of Client and Advisor Platforms at Morgan Stanley, and Kevin Beard, former Head of Acquisition and Recruiting Strategy at AIG Advisor Group. As part of the agreement, Atria will be buying out the equity interests of CFS, while co-founders Valorie Seyfert and Amy Beattie will obtain an equity interest in Atria, and will continue to lead CFS/SPF. Atria is backed by Lee Equity Partners, a growth-focused middle market private equity firm.

"Atria Wealth Solutions was founded to create a new and differentiated experience for its subsidiaries' advisors and their clients. There are transformational events occurring in the wealth management industry today and we believe it is essential for advisors and their clients to have access to and be supported by the next generation of solutions," said Doug Ketterer, who will serve as CEO of Atria. "CFS and SPF are an ideal partner for Atria and bring innovative technology, a strong management team and staff, and two decades of successfully supporting financial advisors, credit unions and banks."

A common vision was a key driver of the deal. "We're excited to have found a partner with such a dynamic and aligned vision for the future of wealth management," said CFS CEO Valorie Seyfert. "Our industry is changing so rapidly that to find a partner with a shared vision who can also bring the expertise, agility and resources to bring that vision to life will not only benefit our financial institution clients, but more importantly, will help our advisors to work on behalf of and improve their clients' lives as well."

That future, according to Ketterer, includes significant investments in core areas of the business such as: technology, support services, process efficiencies and practice management.

"Our investments will focus on ways to strengthen and deepen the relationship between financial advisors and their clients, relieving advisors and their staff from administrative burdens and enabling them to use data analytics to drive growth. The combined management team of Atria and CFS, along with the financial backing and support of Lee Equity Partners, will create a unique and innovative wealth management model."

CFS/SPF will continue to be headquartered and operate from San Diego. The transaction is subject to FINRA approval and expected to close within 60-90 days.

http://www.businesswire.com/news/home/20170802006551/en/Atria-Wealth-Solutions-Launches-Acquires-CUSO-Financial

Tyler Technologies acquires Digital Health Department, Inc.

8/2/17

Tyler Technologies, Inc. (NYSE: TYL) today announced it has acquired the assets of Digital Health Department (DHD), a company that provides environmental health software, offering a software-as-a-service (SaaS) solution for public health compliance and inspections processes.

With this acquisition, Tyler will broaden its EnerGov™ enterprise licensing and regulatory solution by adding environmental health-market-focused inspections and a compliance offering. The offering aids local and state governments with managing the critical processes of protecting the community's public health, related to the programs of health and environmental compliance and inspections of food and restaurant, pool and recreational health, wastewater and septic, drinking water, solid wastes, hazardous materials, vector control, daycare, tattoo and body art, tourist accommodations, campgrounds, and other services.

As state and local government programs that address protecting the public's health become an increasing citizen concern, Tyler's clients, particularly those currently leveraging EnerGov, Munis,® and Incode®, can benefit from an additional and expanded Tyler solution to ensure the safety of its community's public health. For DHD's existing clients, Tyler brings the resources, long-term stability, and best practices in the public sector space to help further strengthen their current environmental health solution offerings. DHD's long history in the environmental health and safety vertical supports clients including the states of Georgia and Hawaii, and the city of San Antonio, Texas.

"This opportunity with Tyler is a natural fit for our company and will help us accelerate the offerings we currently provide in the environmental health market," said Rahul Saxena, chief executive officer, Digital Health Department. "Health inspections are becoming increasingly important to government agencies, and we're looking forward to being able to provide our existing and prospective clients the option to further enhance their enterprise permitting and licensing needs through Tyler's solutions."

"We are excited to enter the environmental health market by adding Digital Health Department's offerings to Tyler's EnerGov solution suite," said Rusty Smith, general manager of Tyler's EnerGov solution. "In an increasingly safety-conscious world with increasing demand for public transparency, Tyler now will provide a leading solution for agencies to manage the complex and critical processes related to health inspections, and, in turn, help their constituents feel at ease knowing their safety is a top priority."

All of DHD's employees will remain with Tyler to continue to serve clients and integrate processes, products, and services into Tyler's offerings for enterprise community health solutions.

About Tyler Technologies, Inc.

Tyler Technologies (NYSE: TYL) is a leading provider of end-to-end information management solutions and services for local governments. Tyler partners with clients to empower the public sector – cities, counties, schools and other government entities – to become more efficient, more accessible and more responsive to the needs of their constituents. Tyler's client base includes more than 15,000 local government offices in all 50 states, Canada, the Caribbean, the United Kingdom and other international locations. In 2017, Forbes ranked Tyler on its "Most Innovative Growth Companies" list, and it has named Tyler one of "America's Best Small Companies" eight times. The company has been included six times on the Barron's 400 Index, a measure of the most promising companies in America

http://www.businesswire.com/news/home/20170802005866/en/Tyler-Technologies-Acquires-Digital-Health-Department

UnifyID raises $20 million for its authentication technology

8/2/17

Digital authentication startup UnifyID recently completed a $20 million Series A investment led by NEA with additional investments from Andreessen Horowitz, Stanford-StartX and Accomplice Ventures for its machine learning technology which authenticates users based on data collected from a smartphone, according to a report by Techcrunch.

UnifyID combines machine learning, behavioural biometrics, and continuous authentication by using data collected on a smartphone's sensors (such as an accelerometer and a GPS) to build an understanding of who the user is, the person's typical behaviors and even the cadence of how the user walks.

It then feeds this data into a machine learning back-end to process it and create a profile of each individual in the system.

UnifyID placed second at last year's TechCrunch Disrupt Battlefield in San Francisco, which would ultimately help the startup to attract investors.

At the time of the competition, the company announced a consumer-focused Chrome browser plug-in with an iOS app. It has recently changed its focus by offering a Software Development Kit (SDK) to customers to install their authentication tools as a service inside any application.

"The business model is to sell the SDK and backend platform to companies with pre-existing mobile apps and charge on a per-API call basis," UnifyID co-founder Kurt Somerville said. The authentication SDK works similarly to how companies can use Stripe to add payment services to an application or use Twilio for communications services.

Once the UnifyID tools are installed, a user could walk up to their computer, and it would immediately start working because the system would automatically authenticate the user based on the UnifyID information.Once the user walks away from the computer, the system would deactivate the computer to prevent anyone else from using it.

Based on recent accuracy tests, UnifyID's authentication technology has proven to be accurate 99.999 percent of the time. UnifyID is working with 10 business partners on the SDK. Though it currently has 15 full time employees, the company is aiming to use part of the recent investment to grow its team to around 40 engineers in next 6-9 months.

"It's aggressive scale and we feel we need to do it to be able to work with companies that are showing interest in our platform," Somerville said.

http://www.biometricupdate.com/201708/unifyid-raises-20m-for-its-authentication-technology

Payconiq announces acquisition of Luxembourg's Digicash

8/2/17

Belgian mobile-payment company Payconiq is set to acquire Luxembourg's Digicash Payments, a fintech startup developed in the Grand-Duchy from 2010 as part of a government-supported initiative.

The Digicash system works in partnership with banks, shops, insurers and energy providers, among others, and its mobile app is used by one-quarter of the Luxembourg population.

The system enables users to pay in shops without the need for a card reader, a card or the incurrence of any additional fees, to transfer money to another account and to pay bills.

With the acquisition, Payconiq, already active in Belgium and soon the Netherlands, will be active across the whole of the Benelux region.

Although no major changes are anticipated for the Luxembourgish system until at least mid-2018, Digicash's two Luxembourgish directors, Jonathan Prince and Raoul Mulheims, will no longer have any managerial role in the company, which now has 10 employees in Luxembourg. Digicash will continue to operate under its own name for at least six months.

Payconiq said it planned to expand its services in the first six months of 2018 with the aim of becoming "one of the most advanced mobile payments setups in Europe".

"The excellent work done by banks and by the entrepreneurs behind Digicash forms another cornerstone of the combined product offer we are building," Payconiq Chief Executive Duke Prins said in a statement.

"Our intention is to tightly partner with the national Digicash community of consumers, retailers and banks. This is also a great example of a Benelux partnership, laying a strong foundation for a European digital future in payments." The company is also considering moving its headquarters to Luxembourg in the coming months.

The acquisition, for which financial terms were not disclosed, will take place under the supervision of the Financial Sector Surveillance Commission (CSSF).

https://www.wort.lu/en/luxembourg/digicash-belgian-payconiq-to-buy-luxembourg-s-digicash-5980ac6da5e74263e13c50fe

Fintech startup Bread raises $126 million in a bid to finance big online purchases

8/2/17

When you buy something online, chances are you use your credit card. If it's a bigger purchase, like a mattress or a washing machine, you might decide to pay it off over time. Bread is among the financial technology start-ups attempting to get you to ditch your plastic and instead opt to finance your purchase with a loan that has lower rates and predictable monthly payments.

Bread said on Wednesday it has raised $126 million through a Series B funding round to expand the number of retailers that offer its financing. Menlo Ventures led the equity portion of the investment, with participation from Bessemer Venture Partners, RRE Ventures and others. A debt facility was also provided by Victory Park Capital.

The New York-based company was founded in 2014 and offers white-label solutions for retailers who wish to offer convenient financing to their customers. The reason is simple: Customers are more likely to spend more money, on more things, when they have the ability to pay later.

"When we go to merchants, they're aware that financing will have a real impact on their sales," says Josh Abramowitz, co-founder and CEO of Bread.

Affirm, PayPal Credit and Klarna are also racing to finance big-ticket online purchases. Unlike its competitors, however, Bread isn't trying to build a consumer brand. It's differentiating itself by allowing retailers to offer customized financing options with their own branding. In doing so, Bread sees an opportunity to replace private-label credit cards that you might get from Tiffany's or Macy's that have long been used as a means of building customer loyalty.

"Private-label solutions were built for an earlier era," says Abramowitz. "It's quite striking that 20 years into the internet revolution so much of the core of banking has not yet changed."

Retailers can choose the terms they want to offer customers, with interest rates starting at 0% and topping out at 29.99% and repayment periods between three and 48 months. The idea is to offer most customers terms that are more attractive than on their credit card.

The opportunity to finance a purchase might be floated to a shopper as early as a retailer's homepage, or on a product results page, like if a consumer is browsing for a new sofa or grill. If they're interested in taking out financing, they enter a few pieces of personal information, including their name, address, social security number and contact information. After a soft credit inquiry, they'll be told if they've been approved and what the terms of the loan are.

"Unlike some others, we do have a lot of respect for the history of underwriting," says Abramowitz. "We put a lot of emphasis on traditional factors."

(For consumers who take out a loan through Bread, their payments won't yet be reported to the credit bureaus and be reflected in their credit score. However, they could be penalized for late or missed payments. Bread plans to report all payments to the credit bureaus in the future.)

Bread is currently working with 100 smaller retailers and is beginning to add more well-known companies. It declined to share figures relating to its loan volume but said it has grown five-fold since last year.

The co-founders both come from careers in finance. Abramowitz was formerly an investment analyst at hedge funds Viking Global and Elliott Management, while co-founder Daniel Simon has worked as a software engineer on Wall Street.

The pair met at Yale Law School, where Abramowitz was teaching a course on alternative investments and Simon was a law student. He wasn't taking Abramowitz's class but reached out to him, anyways. The pair hit it off and Abramowitz asked if he wanted to come on board as co-founder.

As part of the funding round, Menlo Ventures managing partner Mark Siegel will join Bread's board of directors.

https://www.forbes.com/sites/laurengensler/2017/08/02/bread-series-b-menlo-ventures-online-financing/#3a22bcd16d12

PeerIQ secures $12 million in Series A financing to expand its data and analytics platform for lending markets

8/2/17

PeerIQ, a leading provider of data and analytics for the lending sector, today announced that it has closed a $12 million Series A funding round, co-led by TransUnion, Hearst's Financial Venture Fund and Macquarie Group, along with existing investors Uprising and former Morgan Stanley CEO John Mack. With the new capital, PeerIQ will expand its core platform to unlock more value for its clients, extend beyond online into traditional lending markets, and collaborate on new product initiatives with its strategic partners.

"Since launching our platform in 2015, we've seen tremendous growth, expanding our customer base from asset managers to now investment banks, lenders, and ABS investors," said Ram Ahluwalia, Founder and CEO of PeerIQ. "This investment, along with the strategic support that comes with it, will further extend our platform into those new segments, led by new data offerings, credit facility management, and ABS toolkits."

Already a core data partner to PeerIQ, TransUnion is deepening its relationship, with Steve Chaouki, executive vice president and head of TransUnion's financial services business unit, joining the PeerIQ board. Shea Wallon, managing director of Hearst's Financial Venture Fund, which invests in early-stage financial information, service and technology companies, is joining the board as well.

"We combined TransUnion's deep datasets with PeerIQ's risk analytics platform to offer institutional investors and lenders powerful tools to optimize their loan portfolios for the capital markets and make better investment decisions," said Chaouki. "This investment accelerates PeerIQ's efforts, beginning with the launch of new, investor-focused products this fall, including credit performance trends, modeling data archives, benchmarking analysis, and regulatory compliance tools."

"We see tremendous opportunity for PeerIQ's loan-level analytics to increase transparency and liquidity in the securitized products markets," said Richard P. Malloch, President of Hearst Business Media. "Pairing the PeerIQ platform with Hearst's risk expertise will provide powerful tools across the capital markets."

Michael McLaughlin, Head of Credit Markets at Macquarie Group, a global investment bank, added: "As a major provider of capital to the fintech industry—and existing PeerIQ customer—we see the value of PeerIQ's real-time credit monitoring and reporting tools both for Macquarie and for our most data-driven clients."

PeerIQ was founded to bridge the gap between the lenders and the capital markets—a $14 trillion market in the US alone. Aggregating and validating data from numerous sources, PeerIQ combines the data with cash flow analytics, portfolio management tools, reporting services, and independent views on risk so clients can optimize their portfolios and transact with confidence. "Our ambition is to make lending markets more transparent, liquid and data-driven," said Ahluwalia. "The strategic partnerships announced today go a long way towards realizing our mission."

https://globenewswire.com/news-release/2017/08/02/1070834/0/en/PeerIQ-Secures-12M-in-Series-A-Financing-to-Expand-Leading-Data-and-Analytics-Platform-for-Lending-Markets.html

Lending Loop raises $2 million, launches automated investment platform

8/2/17

Toronto-based Lending Loop, a peer-to-peer lending platform, has raised $2 million in funding from the MaRS Investment Accelerator Fund. The round also saw participation from a group of finance and technology investors.

Lending Loop said the funding will help the company roll out its latest product Auto-Lend, which allows lenders to automatically invest in loans through Lending Loop's marketplace. The company also plans to invest in machine learning capabilities to assess the risk of borrowers applying for loans.

While the company is focused on the small business market, it also sees opportunities to reach "other" types of borrowers, and will invest in development in this area.

"For far too long, people have assumed the only place to put their hard-earned savings was with a big bank," said Cato Pastoll, co-founder and CEO of Lending Loop. "The release of Auto-Lend means we now have an incredibly simple way for all Canadians to automatically invest their money in this highly attractive asset class."

Lending Loop said that to date, the company has facilitated over $7 million of financing to small businesses across Canada with the help of its community of over 9,500 investors. With a fresh funding round and the launch of Auto-Lend, the company is hoping to scale these numbers in the coming months.

In addition to announcing its funding, Lending Loop has also added industry veteran Mike Kitchen and OPENLANE president Clive Kinross to its board of directors. Lending Loop said Kitchen and Kinross will provide support on verticals like traditional banking, online lending, and online marketplace sectors.

Lending Loop also formed an advisory board to help with the company's key growth areas including credit risk, technology development, and strategy, and relaunched its website aimed at making lending data publicly accessible.

In March 2016, Lending Loop voluntarily halted new loan requests on its platform after facing questions of compliance with the Ontario Securities Act. The company began accepting new businesses, investors, and loan requests on its platform again in October 2016, when it completed registration with the OSC as an exempt market dealer.

When asked what he's learned growing a FinTech startup, Pastoll says that while the "normal" saying is that FinTech businesses take twice as long and cost twice as much, FinTech businesses should think four times as long and ten times as much.

"That's the reality of the industry you are dealing with. Above all else, you have to find a way to keep things as lean as possible otherwise it will be impossible to survive, said Pastoll. "While banks look big and scary, people underestimate just how painfully slow they are so don't be afraid to take a road less traveled and go after them directly."

http://betakit.com/lending-loop-raises-2-million-launches-automated-investment-platform/

SoftBank invests $250 million in online small-biz lender Kabbage

8/3/17

Kabbage, a billion-dollar start-up that has become a key lender for small businesses in the United States, announced Thursday that it has raised $250 million in venture capital from SoftBank Group. The funding brings Kabbage's total equity funding raised to nearly $500 million.

With this investment, Kabbage — a company that combines machine-learning algorithms, data from public profiles on the internet and other factors to rate and then loan small businesses money — will expand its lending products and services. It will also use the capital to accelerate its SaaS platform that powers online SMB lending for global banks and expand into more overseas markets in Europe and Asia. Currently, the company is in Spain, the U.K., Canada and Mexico.

Founded during the financial crisis by Rob Frohwein and Kathryn Petralia, friends who had experience with technology and start-ups, the Atlanta-based company has disrupted the online lending market by providing fully automated funding to small businesses in just minutes.

Kabbage's technology lets it make loans and extend lines of credit — ranging anywhere from $2,000 to $150,000 — more quickly and with less complexity than traditional lenders. According to CEO Frohwein, a former intellectual property attorney, customers can get a loan in as little as seven minutes. The company is able to do this by pulling data from social networks, online sales, accounting information, shipping documents and dozens of other public sources to gauge risk and creditworthiness of a business.

Besides direct loans and lines of credit, it also licenses the Kabbage platform to other financial institutions to provide automated funding to their own customers, including ING, Santander and Scotia Bank.

Currently, Kabbage serves 115,000 small businesses in the United States and has provided more than $3.5 billion in funding to small and medium-sized companies, Frohwein said. Its average loan size ranges from $5,000 to $15,000, but interest rates are high, depending on a host of factors, including how short the term repayment period is and the borrower's creditworthiness. Frohwein says interest rates average a whopping 30 percent to 37 percent.

According to Frohwein, SoftBank looks for businesses that are disrupting industries in a big way and was attracted to the company's technology and business strategy. The goal is to tap global markets and diversify Kabbage's offerings into other financial services, since customer engagement is so high. On average, customers engage with Kabbage 20 times over a three- to four-year period.

David Thevenon, SoftBank's managing director, said: "We invested in Kabbage because their unique automated lending platform leverages open data networks and best positions them to empower small businesses around the world."

https://www.cnbc.com/2017/08/02/softbank-invests-250-million-in-online-small-biz-lender-kabbage.html

RateSetter-backed lender acquired by Non-Standard Finance

8/3/17

RateSetter investors are likely to get repaid early by George Banco following the acquisition of the guarantor loans provider by Non-Standard Finance.

The peer-to-peer platform took a minority stake in former wholesale lending partner George Banco in May but it was announced on Thursday morning that Non-Standard Finance has acquired the firm for £53.5m.

The deal will see all George Banco loans refinanced and RateSetter lenders will be repaid in full when the acquisition completes, which is expected to be in September.

Approximately £30m of RateSetter lending is currently outstanding to George Banco and many lenders will be repaid early as a result of the refinancing.

The specialist lender provides finance to borrowers with poor or no credit history by involving a third person who can step in if the former run into repayment issues.

RateSetter had initially intended to lend directly to George Banco borrowers after acquiring a minority share, but decided against this in June.

The platform had been winding down its wholesale lending business since last December, after it first emerged that the City watchdog was uncomfortable with P2P platforms lending to other lenders. In February, the Financial Conduct Authority confirmed that the practice may be in breach of the rules.

Last month it gave investors the option to sell out of their investment free of charges after detailing “interventions” it had made on three former wholesale lending partners.

http://www.p2pfinancenews.co.uk/2017/08/03/ratesetter-backed-lender-acquired-by-non-standard-finance/

Goldman Sachs to sell BackOffice Associates to Bridge Growth

8/3/17

Goldman Sachs Group Inc.'s merchant banking unit has agreed to sell a majority stake in data management services and software provider BackOffice Associates LLC to peer Bridge Growth Partners.

Bridge Growth's investment will value the company at about $300 million, said two people with knowledge of the matter who asked not to be identified because they weren't authorized to speak publicly. Goldman Sachs, BackOffice management and German software company SAP SE are retaining minority stakes in the company, Bridge Growth Managing Principal Alok Singh said in a statement.

"The challenges facing enterprises as they move to the cloud, or in mapping and integrating data following a merger or acquisition, are profound and the forces driving them are trending up," Singh said. "Against that backdrop, BackOffice is extremely well positioned to be an exceptional and ever more valued partner to corporate customers and systems integrators alike."

Singh declined to comment on the enterprise value of the investment.

BackOffice Associates, based in Hyannis, Massachusetts, provides software and services for tasks including data migration and information governance, according to its website. The company, led by Chairman and Chief Executive Officer David Booth, has clients including pharmaceuticals group Eli Lilly & Co. and food products maker Kraft Heinz Co.

Bridge Growth, based in New York, also owns stakes in technology companies Accedian Networks Inc. and Solace Systems Inc., according to its website.

https://www.bloomberg.com/news/articles/2017-08-03/goldman-sachs-to-sell-backoffice-associates-to-bridge-growth

Global Payments to buy division of Active Network from Vista Equity for $1.2 billion in cash and stock

8/3/17

Global Payments Inc. said on Thursday that it has reached an agreement to acquire the communities and sports division of Active Network from private-equity firm Vista Equity Partners, in a cash-and-stock deal valued at about $1.2 billion.

Active Network is a provider of cloud-based enterprise software, including technology used by event organizers in the sports and health and fitness world. Vista will receive $600 million of Global Payment shares plus $600 million of cash.

The deal will be financed with cash on hand and an existing credit facility and is expected to close in the fourth quarter. Global Payments shares were not yet active premarket, but have gained 37% in 2017, while the S&P 500 SPX, -0.22% has gained 10.7%.

http://www.marketwatch.com/story/global-payments-to-buy-division-of-active-network-from-vista-equity-for-12-billion-in-cash-and-stock-2017-08-03

Blackstone, CVC clinch Paysafe for $3.9 billion in latest online payments deal

8/4/17

Blackstone Group LP and CVC Capital Partners said Friday they have struck a deal to acquire online-payments processor Paysafe Group PLC for £2.96 billion ($3.89 billion) amid a wave of consolidation in the sector.

The private-equity giants, which last month said they had made an approach for the U.K. company, are betting that the growing use among businesses and consumers of mobile devices to transfer money will drive demand for secure online-payment services.
The buyout firms are also aiming to take advantage of the sector's appetite for dealmaking.

Ohio-based Vantiv Inc. is in talks to finalize the U.K.'s Worldpay Group PLC for $10 billion in a deal that would create a trans-Atlantic payments giant. Nets AS, a Denmark-based payments processor, has said it has been approached and is reviewing its options.

On Thursday, Global Payments Inc. agreed to acquire certain divisions of technology and media company Active Network for about $1 billion from private-equity firm Vista Equity Partners.

In a joint statement, Blackstone, which together with CVC is acquiring Paysafe through an entity they control called Pi U.K. Bidco Ltd., said it expects Paysafe to take advantage of this consolidation to expand, saying it plans to support the company's growth "both organically and through acquisitions."

The planned acquisition gives Blackstone and CVC significant exposure to the online gambling sector. A big part of Paysafe's business is its digital-wallet technology, which allows users to make bets online without tapping money from their bank accounts.

However, as part of the deal, Paysafe will sell part of its Asia Gateway business to Spectrum Global Ltd. for up to $308 million over a six-year period. That transaction reduces the buyers' exposure to the uncertain regulatory environment for online gambling in that region.
Under Friday's deal, Blackstone and CVC are paying £5.90 for each Paysafe share. They expect to close the acquisition in the fourth quarter.

https://www.wsj.com/article_email/blackstone-cvc-to-buy-paysafe-for-3-9-billion-in-latest-online-payments-deal-1501830827-lMyQjAxMTE3NzA2NDkwMTQ2Wj/