



## Weekly Deals Update

Week Ending 9/1/17

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<b>BANK TECH / SOLUTIONS .....</b>	<b>7</b>
Amitree, maker of real estate email software Folio, raises \$7 million to fund growth.....	8
Lightwell acquires BAAX, a leading data analytics consultancy .....	10
Jack Henry & Associates acquires Vanguard Software Group.....	12
 <b>BPO.....</b>	 <b>14</b>
Cognizant acquires TMG Health.....	15
 <b>FINANCIAL MANAGEMENT SOLUTIONS .....</b>	 <b>16</b>
Software startup Decisyon raises \$1.3 million.....	17
M-Files acquires Apprento to handle natural-language queries of enterprise content .....	18
BillingPlatform racks up \$18 mln from Columbia Capital.....	20
LevaData takes in \$5 million Series A from Tola Capital.....	22
Credit Suisse fintech fund invests in employee monitoring firm .....	23
Aptitude Software acquires RevStream .....	24
 <b>HEALTHCARE TECH.....</b>	 <b>26</b>
PriorAuthNow closes \$3.6 million in funding from NCT Ventures and Detroit Venture Partners .....	27
Internet and IoT startup Mytonomy raises \$5.2 million .....	28
 <b>INSURANCE .....</b>	 <b>29</b>
Suretywave acquires Insure Vision Technologies in California .....	30
Peter Thiel is backing Berlin 'InsurTech' startup Coya in a \$10 million round.....	31
Element Risk finalizes acquisition of Virginia’s Russell Insurance Agency .....	33
TransUnion acquires Datalink Services for driving records .....	34
Warburg Pincus invests in Canadian insurer SCM Insurance .....	35
 <b>PAYMENTS.....</b>	 <b>36</b>
BluePay acquires Security Card Services to grow financial institution channel.....	37
Lightyear Capital acquires eCommission Financial Services .....	38
Blackhawk Network acquires CashStar for \$175 million .....	39
 <b>SECURITIES .....</b>	 <b>41</b>

Innovest acquires PDS Companies .....	42
UBS sells its Dutch wealth management business to Van Lanschot Kempen.....	43
Turner Investments to acquire Elkhorn Capital Group .....	44
Bambu completes funding round led by Franklin Templeton.....	45
<b>SPECIALTY FINANCE / ALTERNATE LENDING .....</b>	<b>46</b>
CMFG Ventures back Mirador .....	47
HCL Tech completes acquisition of UFS .....	48
Online lending platform Konfio raised \$10 million .....	49
Privanet acquires 34.4% stake in FundedByMe Finland OY .....	50
Ellie Mae to acquire Velocity.....	52
<b>DATA &amp; ANALYTICS / IoT.....</b>	<b>53</b>
AtScale raised \$15 million of Series C funding .....	54
Money Dashboard raises £1.33 million in equity crowdfunding.....	54
Amplero pulls in \$17.5 million to expand marketing software powered by machine learning..	56
Forcepoint acquires RedOwl to make security all about people .....	57
Tampa tech firm raises \$6.5 million .....	59
<b>OTHERS.....</b>	<b>60</b>
Qualcomm acquires machine learning startup Scyfer .....	61
Thycotic Software raised \$4.73 million.....	62
Homelike, a German startup that lets business travelers find an apartment, picks up €4 million .....	63

## Key Deals

### M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
8/31/17	 VANGUARD SOFTWARE GROUP	 <b>Jack Henry</b> & ASSOCIATES INC. (ProfitStars division)	Bank Tech / Solutions	NA
8/30/17	 <b>DL</b> DATA LINK N.A.   Miami   Ontario	 TransUnion	Insurance	NA
8/30/17	 <b>cashstar</b>	 BLACKHAWK NETWORK	Payments	\$175
8/29/17		 <b>FORCEPOINT</b>	Data & Analytics / IoT	\$54
8/23/17	 <b>APPRENTO</b>	 <b>M-Files</b>	Financial Management Solutions	NA

### Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
8/31/17	 bambu	 FRANKLIN TEMPLETON INVESTMENTS	Securities	NA
8/29/17	 BillingPlatform	 COLUMBIA CAPITAL	Financial Management Solutions	\$18
8/25/17	 Amplero	 GREYCROFT ignition	Data & Analytics / IoT	\$18
8/31/17	 MIRADOR	 CMFG VENTURES	Specialty Finance / Alternate Lending	NA

## Preface

Each week, Evolve Capital Partners compiles select M&A and financing transactions across the finance and technology sectors. We analyze multiples sources of publicly available information and source each transaction. We also release a weekly news update of relevant news and press releases across the sector.

Evolve Capital Partners is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology. We are a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements. Founded in 2012, we are based in New York.

You can learn more about us at [www.evolve-capital.com](http://www.evolve-capital.com). We post past weekly transaction and news updates on our website, plus in-depth industry research reports.

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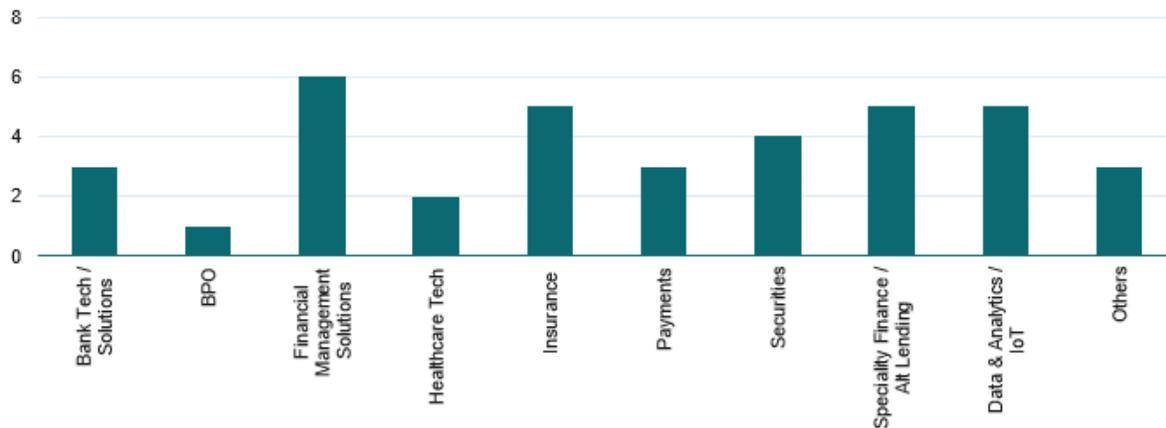
### Sectors we cover at the intersection of finance and technology include:

 Bank Tech / Solutions	 Healthcare Tech	 Securities
 BPO	 Insurance	 Specialty Finance / Alternate Lending
 Financial Management Solutions	 Payments	 Data & Analytics / IoT

## Deals Count

Sector	Number of Deals	% of Total
Bank Tech / Solutions	3	8%
BPO	1	3%
Financial Management Solutions	6	17%
Healthcare Tech	2	5%
Insurance	5	13%
Payments	3	8%
Securities	4	10%
Specialty Finance / Alternative Lending	5	14%
Data & Analytics / IoT	5	14%
Others	3	8%
<b>Total</b>	<b>37</b>	<b>100%</b>

## Sector-Wise Deals Breakdown





# **BANK TECH / SOLUTIONS**

## Amitree, maker of real estate email software Folio, raises \$7 million to fund growth

Bank Tech / Solutions

8/28/17

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Folio, a Google Chrome extension that helps real estate agents manage all parts of a real estate deal from within their email, is currently used in approximately 5% of the nation's real estate deals. But that percentage could soon grow, as the Amitree, the company that makes Folio, recently raised more than \$7 million to fund the company's growth.

Specifically, the company raised \$7.128 million in its Series A round of funding.

According to the company, more than 200,000 real estate transactions have been managed through the Folio software to date, and according to Google Chrome Store stats, more than 30,000 agents have Folio installed. The company wants to grow both of those numbers and will put its recently raised capital toward that goal.

"So much real-estate focused technology is about disrupting the market in some attempt to replace realestate agents, yet homebuyers and sellers rely on these agents for their experience and expertise more than ever before," Jonathan Aizen, founder and CEO of Amitree, said.

"Our goal is to empower the real estate agent and give them tools that help them do more of what they do best: put people in their dream homes and help them through that huge transition in life." The company bills Folio as a "smart transaction assistant" for real estate agent. Here's how the Folio works, directly from the company:

Folio uses machine learning to process millions of emails and understand what's going on with every one of an agent's transactions.

Folio helps agents manage their workflow, creating smart folders for each transaction that automatically sort an agent's emails, files, and contacts. When looking at an email related to a transaction, real estate agents see contextual information right inside their email client that contains the transaction timeline, files, contacts, and status.

The round of funding was led by Vertical Venture Partners, with participation from existing investors, including Accel Partners. Also participating in the funding was Seven Peaks Ventures, led by Tom Gonser, a partner at Seven Peaks and the founder of DocuSign. Through the investment, Gonser joined the board of Amitree.

"Real estate is going through a shift toward more intelligent tools that help streamline the experience,"

Gonser said. “Electronic signatures were the beginning of this wave, and tools like Folio are the next step in enabling the real estate agent to bring more efficiency to their business through machine learning and vertical-specific AI that’s built for them.”

<https://www.housingwire.com/articles/41113-amitree-maker-of-real-estate-email-software-folio-raises7-million-to-fund-growth>

## Lightwell acquires BAAX, a leading data analytics consultancy

### Bank Tech / Solutions

8/31/17

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Lightwell, a leading IT services and solutions provider, today announced it has acquired BAAX, LLC—a Columbus, Ohio-based consulting firm that provides data warehouse, data integration, business intelligence, and analytics services. BAAX helps some of the nation's top companies optimize the way they organize, orchestrate, manage, and analyze one of their most valuable assets—their data. This acquisition represents a significant opportunity to address the increasing demand for data analytics expertise, while enabling Lightwell to create greater strategic value for its customers.

“We are thrilled to be joined by the BAAX team, and are excited about the new ways we will be able to help our customers,” said Michelle Kerr, Lightwell’s president and founder. “We work with many companies that generate and collect a tremendous amount of data—but they’re unable to use much of it to their advantage. They face challenges accessing, integrating, cleansing, transforming, and analyzing this data to make it meaningful and actionable. This is where the BAAX team excels—they help companies overcome these back-end data challenges and leverage analytics in the most impactful way.”

Established in 2004, BAAX is a privately-held firm based in Columbus, Ohio that has assisted leaders across a variety of industries—including financial services, banking, insurance, and retail. Some of its key focus areas include data analytics strategy, data integration, data warehousing, business intelligence, and predictive analytics.

Examples of their work include:

- Designing a data warehouse that helps one of the world’s largest banks to improve marketing, sales and customer service capabilities
- Creating a suite of executive dashboards that enable a top automotive finance company to monitor delinquencies, losses, new volume, and sales penetration
- Building a broad suite of analytical models for leading insurance companies, including models for customers, quotes, financial products, demographics, banking, and policies
- Developing business intelligence solutions for companies across industries, including executive dashboards and risk analytics

Many members of the BAAX team have decades of data warehousing and analytics experience, as well as extensive industry and process knowledge. In addition to providing comprehensive data analytics consulting services, BAAX has developed a proprietary data profiling and cleansing product called EDGE that expedites the sound development of high-performance data warehouses.

“The BAAX team has been praised consistently by their clients for having a rare blend of technical, business, and industry expertise, as well as an extraordinary commitment to quality,” continued

Kerr. “Because of this, they can assist companies effectively through all stages of their data analytics initiatives—from strategy to architecture to execution and ongoing support.”

“We’re excited to join the Lightwell team, and believe it’s the perfect fit for many reasons,” said Mike Hall, BAAX principal and co-founder. “Lightwell has a great reputation for quality, expertise, value, and commitment to customer success—all of which are critical to us. Their breadth of technology services and solutions offerings will help us enhance the benefits we can deliver to our clients.”

Hall continued, “Because Lightwell has strong relationships with many customers across North America and Europe, this enables us to extend the reach and impact of our work to other geographies and industries. In addition, they have an impressive array of internal capabilities, resources, and partnerships, which provides us a strong platform for growth.”

<http://www.lightwellinc.com/lightwell-news/lightwell-acquires-baax-data-analytics-consultancy/>

## Jack Henry & Associates acquires Vanguard Software Group

### Bank Tech / Solutions

8/31/17

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Jack Henry & Associates Inc., is a leading provider of technology solutions and payment processing services primarily for the financial services industry. Today the company announced the acquisition of Vanguard Software Group, a Florida-based technology company specializing in the underwriting, spreading, and online decisioning of commercial loans. Vanguard joins Jack Henry & Associates as part of the ProfitStars Lending Solutions Group which continues to have a successful track record of assisting financial institutions with their commercial loan portfolio growth and diversification.

Underwriting in a digital environment is in high demand and on an upward trajectory. Vanguard's LoanVantage underwriting and spreading product is a complete commercial loan lifecycle management solution that supports a variety of underwriting applications – from simple requests to complex cash flow analysis and credit memorandums.

The solution enables financial institutions to streamline credit committee processes for larger transactions. LoanVantage enhances borrower access to the overall credit process by providing an online digital application solution that is available 24 hours a day, seven days a week. Most recently, Vanguard added a Quick Decision product for automated decisions on smaller, less complex business loans.

Vanguard's technology compliments and expands the functionality offered to ProfitStars' clients through its Commercial Lending Center suite.

Vanguard's full integration with the Commercial Lending Center suite allows for near-real-time communication with Jack Henry & Associates' core processing and ancillary solutions.

According to Russ Bernthal, president of Jack Henry & Associates' ProfitStars division, "Vanguard's strategic position in the commercial lending market, its dynamic LoanVantage product, its loyal customer base, and our consistent company cultures are just a few of the many reasons we're excited about this acquisition. The LoanVantage technology not only expands the functionality of our Commercial Lending Center suite, but also enhances cross-sell opportunities, ultimately contributing to increased growth opportunities for our clients and their commercial customers."

According to Mark Hill, co-founder and CEO of Vanguard Software Group, "The market has moved very quickly in the past three years to automate and remove the paper-based processes for completing commercial loans.

The need for a complete process of taking a new commercial loan request all the way to handing off a closed loan to the financial institution's core system in a digital, paperless environment has

been on everyone's wish list. As a part of Jack Henry & Associates, we are now stronger in the markets we serve."

<http://www.prnewswire.com/news-releases/jack-henry--associates-acquires-vanguard-software-group-300512493.html>



**BPO**

## Cognizant acquires TMG Health

### BPO

8/31/17

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Cognizant has completed the acquisition of TMG Health for an undisclosed sum. TMG has a significant federal and state government customer base to manage healthcare plans. The deal combines TMG's large customer base with Cognizant's business process platform, BPaaS, to enable a higher value offering.

Neither firm disclosed the acquisition price or terms and Cognizant didn't file an 8-K or disclose a change in financial guidance, so the deal was apparently for a non-material amount. Originally announced on June 13, 2017, the acquisition was disclosed in the context of an 'expansion of Cognizant's strategic relationship with HCSC.'

As part of the deal, TMG will continue to provide a variety of IT, business process and related services to HCSC's other business units for a multi-year period. The combination of TMG and Cognizant promises to better take advantage of the rise in government health spending via Cognizant's business process-as-a-service [BPaaS] offering to government and public health program operators.

As Cognizant stated in the deal announcement, "A BPaaS model provides insurers with a technology and operational foundation for the efficient management of their government lines of business, enabling them to focus on strategic growth at a predictable cost while aligning quality, standards, risk and compliance across their programs. Building on Cognizant's 2014 acquisition of healthcare technology provider TriZetto, the addition of TMG Health will extend Cognizant's market leadership and expand the breadth of its digital transformation solutions for healthcare payers and providers."

About the combination, Cognizant EVP Kaushik Bhaumik added, "Cognizant's TriZetto Facets and QNXT healthcare claims and administration software and systems process more than 30 percent of the nation's managed Medicare lives and over 60 percent of the nation's managed Medicaid lives. The addition of TMG Health's capabilities and experts to our healthcare portfolio will enable all of our payer clients to embrace new digital opportunities with their growing government business lines, be more competitive and respond quickly to changes in these critical markets with increased efficiency from member enrollment through care management, under a predictable, cost-effective BPaaS model."

Cognizant aims to combine its business process-as-a-service [BPaaS] system offering with TMG's state and federal agency customer base to gain greater market share and provide higher value technology solutions instead of lower value service offerings.

<https://seekingalpha.com/article/4103149-cognizant-acquires-tmg-health-government-healthcaremanagement>



# FINANCIAL MANAGEMENT SOLUTIONS

## Software startup Decisyon raises \$1.3 million

### Financial Management Solutions

8/11/17

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According to a recent SEC filing, Decisyon has raised \$1.3 million in financing from an undisclosed investor.

Decisyon, Inc., provides enterprises, manufacturers and global brands with collaborative business intelligence and performance management software solutions that integrate analysis, planning and execution in a single environment to accelerate smart decision-making.

Founded in 2005, Decisyon software is used in more than 200 companies globally, including the pharmaceutical, financial services, banking, media, fashion, manufacturing, retail, transportation, telecommunications and automotive industries. Headquartered in Stamford, CT, the company markets its software products in the U.S. and Europe through both partners and direct sales.

<http://newscenter.io/2017/08/software-startup-decisyon-raises-1-3-million/>

## M-Files acquires Apprento to handle natural-language queries of enterprise content

### Financial Management Solutions

8/23/17

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Document management firm M-Files Corp. Tuesday said it has acquired Apprento Inc., a New Brunswick-based developer of a natural language query engine that works on unstructured text, for an undisclosed amount.

Apprento said its analytical engine understands both the semantics and the concepts within content and communication streams, enabling it to filter through large volumes of data to deliver intelligent summaries in context.

It also monitors interactions among contacts and files to enable organizations to find documents based on similarity as well as to know when documents have been shared outside the company. M-Files said it plans to integrate the Apprento technology directly into its information management platform.

Finland-based M-Files said it takes a different approach to enterprise content management by indexing systems and data across an organization without impacting existing systems or requiring data migration.

It uses an intelligent metadata layer that describes information in various repositories such as Microsoft SharePoint, email stores and shared folders.

The company said its approach is repository-neutral, meaning that data can be accessed anywhere and abstracted to a level where natural language processing can be applied. “Information can be heavily siloed,” said Greg Milliken, M-Files’ senior vice president of marketing. “The emphasis [in information management] is moving away from simply optimizing a use case to integrating across different systems in the organization.”

The integration of Apprento’s technology will bring an additional level of understanding to document management, according to Milliken.

“We’re not only talking about auto classification, but literally interpreting the natural language within the document,” he said. “That gives you all kinds of insight into how that information could be prioritized, processed or elevated in search results.”

Document management is a mature market that has been around for decades, but the advent of big data and unstructured text management has given it new life. So have regulatory requirements, such as the looming General Data Protection Regulation in Europe, which has organizations scrambling to better understand the text-based information they already have.

M-Files recently forged a partnership with ABBYY Software Ltd. incorporate that company's intelligent capture, optical character recognition and natural language processing technology into its product. Founded in 2001, M-Files has raised over \$44 million in venture capital.

<https://siliconangle.com/blog/2017/08/23/m-files-acquires-apprento-handle-natural-language-queriesenterprise-content/>

## BillingPlatform racks up \$18 million from Columbia Capital

### Financial Management Solutions

8/29/17

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BillingPlatform, the agile monetization company, has drawn an initial \$4 million from the funding commitment provided by Columbia Capital. The investment comes at a time of rapid growth for BillingPlatform and widespread interest in agile monetization among enterprises and emerging companies. The money will be used on sales and marketing, product development and support for BillingPlatform's global customer base. Columbia plans to invest an additional \$14 million in BillingPlatform over the next 18 months.

In related news, BillingPlatform has appointed Dennis Wall to CEO. Wall joined BillingPlatform in January 2017 as Chief Revenue Officer and has helped the company add and expand its relationships with enterprise clients, including PGI, Energy Australia and a large international airport. Wall was a co-founder of Cloud Sherpas, the global cloud advisory and technology services firm acquired by Accenture in 2015. BillingPlatform co-founders Nathan Shinn and Leonid Solomonik have been named Chief Strategy Officer and CTO, respectively.

BillingPlatform launched in 2012 with a cloud-based platform that supports quote-to-cash and related processes, such as billing and revenue recognition. Highly configurable, BillingPlatform offers a native metering and rating engine that enables unique and complex business models, and integrates with leading CRM, ERP and other core systems. BillingPlatform was recently named a Strong Performer in The Forrester Wave: Recurring Customer And Billing Management, Q3 2017, report, and received perfect scores for corporate vision and product focus, ahead of products like Apttus and Aria Systems.

Agile monetization strategies have become increasingly popular as businesses and consumers acquire products and services in nontraditional ways. Ford, for example, allows users of its GoBike service to purchase single ride, day pass or annual memberships. Netflix allows customers to select pricing based on options such as image resolution, the number of supported screens, and with DVDs or without. Uber and Lyft provide their customers with a veritable menu of pricing options. Analysts are recognizing that more companies are shifting to flexible pricing strategies. MGI Research forecasts the agile monetization platform market will grow from \$8.9 billion in 2016 to nearly \$36.75 billion in 2020.

“What we're seeing is a fundamental shift in the way that companies price their offerings that is consistent with the emergence of on-demand services, mobile apps and cloud technologies,” says Wall. “Simply put, consumers have more options than ever when it comes to who they buy their products from and how they consume those products, putting pressure on companies to be more flexible in their pricing. The most successful companies going forward will recognize this trend and adopt agile monetization platforms that allow for a high degree of configurability, scalability and integration with complementary systems.” “Companies are becoming more creative in the way they charge for products and services and can use monetization as a competitive weapon,”

says Jason Booma, Partner at Columbia Capital, who has joined the BillingPlatform Board of Directors. “In talking with enterprise buyers, we heard the consistent message that customers are seeking a platform that could be rapidly configured to handle complex use cases and high transaction volumes without lengthy development burdens. We’re confident that the BillingPlatform team will capture a sizable portion of its market with its differentiated solution.”

“Our mission,” says Wall, “is to give companies flexibility in how they monetize their products and services, and agility in how they innovate and evolve their processes. Legacy billing solutions simply can’t do this. As one of our largest customers said, ‘We felt like we had to mold our monetization strategy and processes around [the legacy provider’s] solution, whereas BillingPlatform was able mold its solution around our business.’ That statement says everything you need to know about the direction of our market and our place in it.”

<https://www.pehub.com/2017/08/billingplatform-racks-up-18-mln-from-columbia-capital/>

## LevaData takes in \$5 million Series A from Tola Capital

### Financial Management Solutions

8/29/17

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LevaData, the Cognitive Sourcing Platform provider that offers global enterprises the ability to improve gross margins by reducing supply chain costs, has announced a \$5 million Series A investment from Tola Capital. This funding will enable LevaData to continue to invest in the only solution available today that focuses on improving sourcing and procurement decisions through artificial intelligence.

LevaData customers leverage the LevaData Cognitive Sourcing Platform to continuously identify risks and opportunities for sustainable cost savings based on a combination of consolidated spend analytics across multiple bills of materials, commodity category trends, community benchmarking, and predictive insights based on leading indicators.

“Our vision is to revolutionize the way procurement leaders manage their sourcing and procurement by being able to sense opportunities and risks faster, make smarter decisions, and act effectively using the latest AI technologies,” said LevaData CEO Rajesh Kalidindi. “We are leveraging our roots in supply chain operations to offer a purpose-built Cognitive Sourcing Platform that helps sourcing, supply chain and product engineering professionals make the right part and supplier choices, optimize costs and reduce risk.”

LevaData has raised \$5 million in funding from Tola Capital, a leading venture capital firm that focuses on investing in the next wave of enterprise software companies.

“Supply chain innovation is a top area of focus for us at Tola. We couldn’t be more excited to partner with the exceptional LevaData team; they have created a modern, AI-enabled platform for procurement leaders,” said Aaron Fleishman, Principal at Tola Capital, who will be joining LevaData’s Board of Directors in conjunction with the investment.

LevaData was founded by sourcing experts, driven by a passion for empowering sourcing professionals to achieve new levels of performance. The company’s leadership team includes veterans in advanced supply chain analytics and optimization, with decades of experience in driving supply chain innovation. Leveraging insights from working with the top global supply chain leaders, the LevaData executive team is expert in bringing innovative optimization, big data and network collaboration technologies to market.

<https://www.pehub.com/2017/08/levadata-takes-in-5-mln-series-a-from-tola-capital/>

## Credit Suisse fintech fund invests in employee monitoring firm

### Financial Management Solutions

8/31/17

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Credit Suisse's fintech fund has made a majority investment in Sapience Analytics, an Indian firm that helps firms monitor how employees use their computers and phones. Financial terms were not disclosed. Founded in 2009, Sapience Analytics describes itself as a leader in "people analytics", giving clients insights into work patterns and behaviour.

This, the firm says, helps more than 70 major firms boost efficiency in areas such as staffing, workload optimisation, process improvement, robotic process automation, and outsourcing governance.

The funding from Credit Suisse's Next Investors will be used for a push into the US market.

Companies are increasingly turning to technology to help them monitor their employees' work patterns. Earlier this month, it emerged that Barclays has installed devices with heat and motion sensors to track when staffers are at their desks.

Barclays insists that it is using the devices to assess office space usage, not spy on workers, while Sapience has also stressed that its technology is not for "policing". Credit Suisse has not said whether it will use the tech itself.

Greg Grimaldi, portfolio manager, Next Investors, who joins the Sapience board, says: "With operational efficiency and human capital productivity continuing to be a focus for the financial services industry, businesses need to be smarter in how they deploy resources and allocate workflow.

"Sapience Analytics helps solve a big pain point by empowering large institutions to efficiently manage human capital resources to help optimize work streams across an increasingly disparate workforce made up of permanent staff, third-party vendors, consultants, and contractors."

[https://www.finextra.com/newsarticle/31018/credit-suisse-fintech-fund-invests-in-employee-monitoring-firm?utm\\_medium=dailynewsletter&utm\\_source=2017-9-1](https://www.finextra.com/newsarticle/31018/credit-suisse-fintech-fund-invests-in-employee-monitoring-firm?utm_medium=dailynewsletter&utm_source=2017-9-1)

## Aptitude Software acquires RevStream

### Financial Management Solutions

8/31/17

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Aptitude Software (Microgen plc), the fastest-rising financial software specialist, today announced the acquisition of RevStream, the market innovator in revenue accounting and management.

Aptitude will add RevStream, the cloud-based, enterprise-grade ASC 606 and IFRS 15 revenue recognition solution to its portfolio of record-to-report specialist finance applications. The acquisition provides CFO's with a partner that can address their many strategies and ambitions in an era when back-office ERP systems don't support changing business models and the aspirations of financial executives.

Over the last fifteen years, the monumental shift to new high-volume business models and forceful changes to accounting rules have impeded CFO's who want to go beyond the traditional accounting role and deliver rapid, forward-looking information and insight into their businesses.

Recent research reports show that CFO's in all industries are affected. For example, the FSN Future of Finance Function Survey (2016 & 2017) found that 52% of finance teams spend too much time on manual transaction processing and 70% of organizations are yet to make headway in gaining ownership and control of all the data they need for effective business partnering.

Accounting for a high-volume of complex products makes delivering financial transparency a weighty burden on finance teams who work nights and weekends to just deliver statutory reporting to stakeholders such as regulators, CEO's and investors.

Added to finance's workload are new forceful accounting requirements brought on by the Enron scandal and 2008 financial crisis that have changed how companies must account for revenue, financial products and leases.

In the case of revenue recognition, public companies must adopt new revenue recognition policies by 1 January 2018 – a change that has been described by one former CFO as the biggest change to accounting in over twenty years. Private companies must adopt these same accounting policies by the beginning of 2019.

Unfortunately, with only months to go, only 13% of companies are more than 75% complete in the implementation of the new standard, as per a July 2017 survey from PWC. This means that over the next five years, in lieu of solutions such as those offered by Aptitude Software and RevStream, companies will face:

- Hugely increased manual workloads to deliver statutory reporting to regulators, investors and management
- Costly audits and potential litigation for companies that can't provide evidence of compliance
- Reduced investment for those that can't show comparability of earnings to new industry standards

Since 2015 financial software specialist Aptitude Software has taken a leadership role in enabling telecommunications operators to address IFRS 15 and ASC 606 revenue recognition requirements. The company's customer roster includes three of the four largest North American telco's amongst numerous other leading global operators. When including RevStream, the combined company accounts for almost \$1 trillion in revenue.

The acquisition of RevStream extends Aptitude's leadership in revenue recognition and adds to its North American presence (where 50% of Aptitude's existing H1 2017 revenues derive). Importantly, the move gives Aptitude reach into technology, media and other sectors beyond its traditional footprint in financial services, insurance and telecoms.

The RevStream acquisition extends Aptitude winning product portfolio which includes solutions spanning compliance (i.e. IFRS 9, 15, 16 and 17), operational accounting, enterprise revenue lifecycle management, financial data integration and financial calculations. The portfolio provides CFO's with a clear path to enhance financial control, automation and insight.

"Aptitude's success has traditionally come from our ability to help CFO's rapidly process a very high volume of complex, business event-driven transactions and calculations" says Tom Crawford, Aptitude CEO. "With RevStream, we can offer a broader operational finance cloud platform for revenue management to mid- and large-sized companies at a time when new solutions are so desperately needed."

<http://markets.businessinsider.com/news/stocks/aptitude-software-microgen-plc-acquires-revstream-pioneering-enterprise-revenue-lifecycle-management-company-to-form-the-global-market-leader-in-revenue-recognition-and-management-1002297358>



# HEALTHCARE TECH

## PriorAuthNow closes \$3.6 million in funding from NCT Ventures and Detroit Venture Partners

Healthcare Tech

8/29/17

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PriorAuthNow, a platform for connecting the healthcare landscape using prior authorization (PA) automation, today announced that it has closed a \$3.6 million investment funding round led by NCT Ventures and with participation from Detroit Venture Partners (DVP).

PriorAuthNow is disrupting the \$31 billion PA industry by providing powerful, secure software to simplify how providers connect with insurance carriers. The PriorAuthNow platform is the fastest, most economical way to submit, monitor and finalize PAs.

"Few words cause more frustration with physicians and their staff than 'prior authorization'," said Joe Anstine, co-founder & CEO of PriorAuthNow. "PriorAuthNow's mission is to alleviate this frustration by simplifying the prior authorization process. By removing the inefficiencies and the fragmented experience of the current process, we're able to save both providers and individuals time and money."

On average, a single provider spends 20 hours per week and \$65,000 per year on PAs. Forty percent of these PAs are abandoned due to complex approval policies.

"PriorAuthNow is a quantum leap forward in the way healthcare providers manage prior authorizations," said Jared Stasik, Partner at DVP. "We look forward to supporting them as they solve this problem for hospital systems around the nation."

Funds raised from this investment round will be used to expand the PriorAuthNow team and expedite the roll out of the PriorAuthNow platform to some of the largest hospital systems in the US.

"We look for innovative companies that are addressing real pain points in the market," said Michael Butler, Partner, NCT Ventures. "We're excited to bring this platform to market and look forward to helping the company grow."

<http://www.prnewswire.com/news-releases/priorauthnow-closes-36-million-in-funding-from-nctventures-and-detroit-venture-partners-300510893.html>

## Internet and IoT startup Mytonomy raises \$5.2 million

### Healthcare Tech

8/30/17

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According to a recent SEC filing, Mytonomy has raised \$5.2 million in financing from an undisclosed investor.

Mytonomy is an enterprise software company with a modern patient education platform that helps hospitals deliver more effective patient education. The company's enterprise management modules give hospitals the flexibility to customize their content, personalize their medical counseling, and capture valuable patient reported outcomes. Once deployed, Mytonomy is embedded in various workflows and becomes a valuable source of patient data.

<http://newscenter.io/2017/08/internet-iot-startup-mytonomy-raises-5-2-million/>



# INSURANCE

## Suretywave acquires Insure Vision Technologies in California

### Insurance

8/16/17

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SuretyWave LLC has acquired Sherman Oaks, Calif.-based Insure Vision Technologies. Terms of the deal were not disclosed.

The acquisition paves the way for SuretyWave to integrate its digital business-architected platform with IVT's web-based surety bond processing system known as the SurePath Network. IVT's co-founders Pam Stocks and Beverly Hall will serve as advisors for a period of time. SuretyWave LLC provides consulting and IT services to the insurance industry.

<http://www.insurancejournal.com/news/west/2017/08/16/461303.htm>

## Peter Thiel is backing Berlin 'InsurTech' startup Coya in a \$10 million round

### Insurance

8/29/17

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Silicon Valley investor Peter Thiel has led a \$10 million seed funding round into Berlin-based "InsurTech" startup Coya.

Thiel's fund Valar Ventures led the round, which also included funding from e.ventures, and La Famiglia, a European venture capital fund backed by entrepreneurs.

The investment is one of the biggest "seed funding" rounds in Germany. Seed funding is the early stage of investment meant to give entrepreneurs enough cash to build their idea. Coya was only founded last year.

Thiel, who is best known for cofounding PayPal and being an early investor in Facebook, has been an active investor in European fintech, or financial technology, over recent years. The billionaire was an early investor in UK money transfer business TransferWise and UK insurtech startup Brolly, as well as backing German fintech startups N26 and Deposit Solutions.

Dr. Peter Hagen, one of the founders of Coya, said: "Valar's experience with PayPal, Transferwise, and N26 already set an example for the disruption of outdated business models in financial technology.

"This investment will allow Coya to further extend our team and build up an exceptional product for our customers."

Coya is planning to build a digital insurance provider and has applied to German's financial regulator BaFin for full authorization. It plans to launch to the public in 2018.

James Fitzgerald, a partner at Valar Ventures, said: "Coya is going to implement into every aspect of its customer journey the basic technologies that consumers have come to expect in their digital life – a frictionless, mobile and web first experience, powered by machine learning.

"In short, Coya is going to revolutionize the insurance industry in Europe."

Coya was founded by two veterans of hot German lending startup Kreditech and Dr. Peter Hagen, former CEO of Vienna Insurance Group (VIG).

The company already has over 30 employees drawn from both tech backgrounds, from companies like Rocket Internet, and more traditional insurers like Axa and Zurich.

Andrew Shaw, cofounder and CEO of Coya, said: "With our unique mix of insurance, tech and data science expertise, we are rethinking the insurance business model from scratch. We put the customer first in all that we do, while building up cutting-edge proprietary technology."

Coya is one of a number of so-called "InsurTech" startups springing up across the world. A subset of fintech, InsurTech businesses are trying to digitize the still-paper based world of insurance and make it more customer friendly.

<http://www.businessinsider.com/coya-seed-round-valar-ventures-peter-thiel-eventures-insurtechfintech-2017-8?IR=T>

## Element Risk finalizes acquisition of Virginia's Russell Insurance Agency

### Insurance

8/30/17

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Element Risk Management, a West Chester, Penn.-headquartered, privately held insurance firm, has finalized the acquisition of Russell Insurance Agency Inc., based in Front Royal, Va.

The acquisition will be Element Risk's first in the Commonwealth of Virginia and will serve to strengthen its footprint in the Mid-Atlantic region of the U.S. It also serves as the firm's second acquisition this year.

"Northern Virginia is seeing tremendous growth right now, so this acquisition is in line with our goals of growing both through acquisition and organically," Josh Heebner, partner at Element Risk Management, said in a company press release. "Front Royal should be seeing this type of growth over the next few decades."

Russell Insurance will continue operations in its current location. All staff has been retained.

<http://www.insurancejournal.com/news/east/2017/08/30/462758.htm>

## TransUnion acquires Datalink Services for driving records

### Insurance

8/30/17

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TransUnion has acquired Datalink Services for an undisclosed sum. Datalink searches driver and vehicle registration records to provide updated risk data to insurers and non-insurer clients. TransUnion will need to combine the data with a robust analytics system to compete with existing industry players like LexisNexis.

Datalink, which operates as Compass Driving Records, collects data on vehicle and individual driving records.

Management is headed by President Mark Haddy, who has been with the firm since October 2008 and was previously VP Technology at First Advantage, a human resource screening firm.

TransUnion acquired Datalink to provide data to insurers and non-insurer clients to help them better assess risk. It will need to combine that data with strong machine learning-based real-time analytics to fully realize the value from the acquisition.

<https://seekingalpha.com/article/4102882-transunion-acquires-datalink-services-driving-records>

## Warburg Pincus invests in Canadian insurer SCM Insurance

### Insurance

8/31/17

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Private equity firm Warburg Pincus made a majority investment in SCM Insurance Services, the privately owned Canadian insurance services provider said on Thursday.

SCM did not disclose financial terms but said the investment would help grow its business in Canada and the United States, which it entered in May.

The deal marks Warburg Pincus' second investment in Canada since 2016 when it invested in oil and gas company MainSail Energy. The firm also has stakes in Canadian oil sands companies MEG Energy Corp (MEG.TO) and Osum Oil Sands Corp.

<https://www.reuters.com/article/us-scminsurance-investment/warburg-pincus-invests-in-canadianinsurer-scm-insurance-idUSKCN1BB25K>



# PAYMENTS

## BluePay acquires Security Card Services to grow financial institution channel

### Payments

8/22/17

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BluePay, an integrated payment technology provider and the only merchant processing solution endorsed by the American Bankers Association, is pleased to announce it has acquired Security Card Services (SCS), the nation's largest bank-only merchant services provider.

This combination provides SCS' bank partners and merchants with access to BluePay's award-winning integrated payment processing technology, while adding significant distribution and human capital scale to BluePay's financial institution sales channel.

"This merger is an exciting step and will allow us to expand our value proposition to bank partners and merchants," stated William Alias, III, CEO, Security Card Services. "As with all important business decisions, we will work closely with our bank partners, merchants and employees, making the integration process efficient and seamless. Our bank partners and merchants will continue to receive the same superior quality of customer service, while benefiting from BluePay's integrated payment processing capabilities."

Bala Janakiraman, CEO of BluePay, said, "As part of our current business strategy, BluePay is focused on growing our strategic financial institution channel to expand our reach and provide our software-driven integrated payment solutions to more high-quality, bank-sourced merchants."

"We are thrilled to welcome William and his talented team to BluePay. We are excited about the opportunities that lay ahead for both companies, and we look forward to continuing to provide a superior technology-enabled merchant processing solution, coupled with exceptional support for banks and their clients," continued Janakiraman

<https://www.onlineprnews.com/news/953975-1503403951-bluepay-acquires-security-card-services-togrow-financial-institution-channel.html>

## Lightyear Capital acquires eCommission Financial Services

### Payments

8/29/17

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Lightyear Capital LLC (“Lightyear”), a New York-based private equity firm focused on financial services investing, announced that an investment fund affiliated with Lightyear has acquired eCommission Financial Services, Inc. (“eCommission”), a provider of commission payments to residential real estate sales professionals. The transaction terms were not disclosed.

eCommission is one of the longest operating and largest companies in the residential real estate finance industry. Since its inception in 1999, eCommission has funded nearly a billion dollars in commission advances to help thousands of real estate professionals better manage their business expenses and shortterm cash flow needs. The company uses a technology-enabled platform that fully automates the approval process to provide future commission payments for residential real estate professionals, up to 120 days before the scheduled closing date.

Mark F. Vassallo, Managing Partner of Lightyear commented, “We see great opportunity for growth, capitalizing on eCommission’s established brand equity and loyal customer base, technological leadership, and strong management team that pioneered the industry. We look forward to working with Sean and the rest of the management team to add value to the business.”

Sean Whaling, Founder and Chief Executive Officer of eCommission stated, “We are excited to have the support of Lightyear as we continue to expand our market. Lightyear’s deep industry expertise and knowledge of our business represent significant advantages for eCommission and the clients we serve. We remain focused on best-in-class service to provide residential real estate professionals immediate access to pending commissions.” Stephens Inc. served as eCommission’s financial advisor in the transaction.

<http://www.businesswire.com/news/home/20170829006065/en/Lightyear-Capital-AcquireseCommission-Financial-Services>

## Blackhawk Network acquires CashStar for \$175 million

### Payments

8/30/17

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Blackhawk Network, Inc., a global financial technology company ("Blackhawk"), announced today that it has acquired CashStar, Inc., a leading provider of gift card commerce solutions at the forefront of mobile payments and digital gifting innovation. The acquisition strengthens Blackhawk's position in the emerging digital gift card market and establishes Blackhawk as a leading provider in the fast growing first-party digital gift card market. The first-party gift card market transaction dollar volume is estimated in excess of \$100 billion with digital being the fastest-growing segment of that market.

CashStar's commerce platform enables retailers to market, sell and distribute digital and plastic gift cards in the first-party digital card business, which is directly to consumers and businesses across a wide range of channels. With CashStar's flexible platform, merchants can use digital and physical gift cards to engage consumers throughout the customer lifecycle, including marketing and promotions, sales and customer service. CashStar increases Blackhawk's offerings and deepens merchant relationships, while extending Blackhawk's strength in the third-party and incentives businesses to the large first-party market. In addition, the acquisition provides retailers and distributors with more powerful options in mobile and digital distribution—two of the fastest-growing gift card segments in the industry today.

"The acquisition strategically enhances Blackhawk's ability to provide the right digital solutions to our partners to meet the changing needs of business customers and consumers," said Talbott Roche, CEO and president of Blackhawk Network. "With the addition of CashStar, Blackhawk is now a leading provider in the fast growing first-party digital market. Also, with CashStar margins projected in the range of 25 percent to 30 percent for fiscal 2018, Blackhawk maintains its focus on margin expansion. Finally, Blackhawk remains committed to optimizing capital allocation to enhance shareholder returns and will continue to evaluate acquisition candidates as well as potential share repurchases in the future."

"Joining forces with Blackhawk will help us deliver even more powerful capabilities and new revenue opportunities for our clients and partners," said Ben Kaplan, CEO and president of CashStar. "Together, we can provide merchants with unified end-to-end solutions for B2B and B2C gift card distribution. The combination of our platform and Blackhawk's product breadth and global reach creates innovative new applications for branded value and mobile payments. We couldn't be more excited."

CashStar becomes part of Blackhawk's digital and incentives businesses. Kaplan continues to manage the business and reports directly to Blackhawk's General Manager of Digital and Incentives, David Jones.

"We're looking forward to leveraging the synergies across our businesses and technologies to offer comprehensive gift card solutions for a brand to sell directly to consumers or businesses through digital channels," said Jones. "We are committed to maintaining CashStar's merchant-centric culture that has earned the company so much success to-date. As we integrate their SaaS platforms and organization into Blackhawk, we will provide the same exceptional service and partnership that Blackhawk and CashStar customers have come to expect."

<http://www.prnewswire.com/news-releases/blackhawk-network-acquires-cashstar-for-175-million-establishes-a-leadership-position-in-first-party-digital-gift-card-market-transaction-is-accretive-to-adjusted-eps-for-2018-300511316.html>



**SECURITIES**

## Innovest acquires PDS Companies

### Securities

8/21/17

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Innovest announced today that it has completed the acquisition of PDS Companies ("PDS"), a financial technology and services provider based out of Arlington, Texas that specializes in unique and hard-to-value assets (real estate, closely held companies, oil & gas, farm & ranch, notes and mortgages). The deal capitalizes on the continued growth in the alternative and unique asset market. In 2015, PWC released a report indicating that the market was expected to grow from \$10 trillion to \$18 trillion in by 2020. This deal further cements Innovest's already significant footprint in this market.

"The PDS team has a great deal of expertise in the highly complex but rapidly growing alternative asset market," said Glenn Schmidt, chief executive officer of Innovest. "In addition, PDS has a longstanding reputation for its commitment to outstanding customer service. The expertise of the staff and the loyal client relationships are both a big part of what we found attractive in the deal. We are looking forward to welcoming the PDS team to Innovest."

PDS has been in business for over 30 years and operates several divisions including financial technology software, operational outsourcing, consulting services, and tax services. PDS serves a range of institution types including Ultra High Net Worth (UHNW), Family Office, and International Banks. PDS has created the only integrated platform for the preservation, management, and oversight of unique and hard-to-value assets held in the fiduciary context in the country.

Glynn Broussard, chief executive officer of PDS, said, "Innovest's investment represents a significant opportunity for us. Innovest has long been ahead of the curve in the financial technology space and is a proven market leader. We are very pleased with the growth opportunities this presents us with and we look forward to working with the Innovest team." Broussard and other key management members of PDS will be staying on with Innovest. The acquisition closed on August 18, 2017. Terms of the deal were not disclosed.

<https://www.benzinga.com/pressreleases/17/08/p9956971/innovest-acquires-pds-companies-expandsfootprint-in-fast-growing-uniqu>

## UBS sells its Dutch wealth management business to Van Lanschot Kempen

### Securities

8/25/17

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UBS has sold its domestic wealth-management activities in the Netherlands to Dutch fund manager Van Lanschot Kempen.

The sale forms part of UBS' strategy to step back from some domestic markets and focus on providing cross-border services out of 'key hubs' like Luxembourg.

Thirty-five UBS professionals will join Van Lanschot Kempen as part of the deal, which also includes the client relationships of the wealth management activities of UBS Netherlands and the products and services of the Netherlands brands of UBS Europe.

"UBS remains committed to the Dutch offshore wealth-management market, and we will continue to serve our cross-border clients out of the key hubs of Luxembourg and Switzerland," said René Mottas, head of wealth management Luxembourg at UBS.

UBS's wealth management business in Luxembourg employs around 400 staff, according to its website.

A spokesman for UBS said the sale of the Netherlands business would not affect the Luxembourg office.

Van Lanschot Kempen and UBS have also entered into a cooperation agreement that includes the provision of UBS wealth management research and selected UBS products and services to Van Lanschot Kempen.

<https://www.wort.lu/en/business/finance-ubs-offloads-its-dutch-wealth-management-business-599ff58656202b51b13c22a8>

## Turner Investments to acquire Elkhorn Capital Group

### Securities

8/30/17

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Turner Investments Holding, an active shop and now Veracen affiliate, announced on Wednesday that it would acquire exchange-traded fund specialist Elkhorn Capital Group. The terms of the deal were not announced, but the transaction is expected to close in the next few weeks.

This deal shows how the rise of ETFs has put the hurt on active funds, but also how competitive the ETF industry has become.

Berwyn, Penn.-based Turner will shutter its three existing mutual funds Mid-cap Growth (TMGFX), Small Cap Growth (TSCEX), and Titan Long/Short (TSPCX), which collectively have just \$135 million in assets as of July, according to Morningstar Direct. At its peak in 2008, the firm managed some \$28 billion. The message behind the closures: "We as a firm are moving away from traditional active management," Erik Hagar, senior portfolio analyst and at Turner told Barron's in a telephone interview.

With help from Elkhorn, which has 13 ETFs and was formerly a part of Invesco's global ETF business, Turner plans to launch factor-based ETFs. "We want to be where we can solve a problem and be a solution in the ETF space," says Hagar. "We won't compete against the S&P 500 ETFs -- they're essentially free."

Elkhorn's Ben Fulton, a Barron's ETF Roundtable participant, says the deal was also strategic for their firm. "You need to have a larger presence in the ETF space especially now," he says. "Turner was introduced to us as they were going through a metamorphosis. We like the technology and there's a lot of excitement and energy to bring the two cultures together." Fulton will be appointed head of global ETFs for the newly formed company.

<http://www.barrons.com/articles/turner-investments-to-acquire-elkhorn-capital-group-1504130824>

## Bambu completes funding round led by Franklin Templeton

### Securities

8/31/17

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It looks like Asia's leading robo-advisor platform provider is set to become bigger. Bambu, the popular Singapore-based robo-advisor solutions startup, announced that it has completed a funding round led by three new investors: asset management giant Franklin Templeton, noted Singaporean venture firm Wavemaker Partners, and prominent fintech investor Robby Hilkowitz. Wavemaker here brings in the company's first-ever venture funding.

Founded in early 2016, Bambu is one of the pioneers of Asia's robo-advisor industry – it launched Singapore's first robo-advisor platform – and it's probably its most diversified, too; aside from providing solutions to private banks and other wealth managers, it also provides wealth services to retail, ecommerce, and telco firms.

Where will this new round of funding go? Bambu says it will use the new investment to ramp its sales and business development capabilities to match the increasing demand for its solutions, globally. That's not entirely it though; it aims to do so while further bolstering its R&D.

Here's what Ned Phillips, Bambu's founder and CEO, had to say about his company's new investors: "We are delighted to have both strategic and venture capitalist investors in our latest round of funding, as further validation of our B2B business model. Bambu is now a growth stage company in the rapidly changing world of digital wealth, and to gain support from leading industry players brings great momentum towards our goal of becoming the market leader in this space."

And here's what Paul Santos, managing partner at Wavemaker Partners, had to say: "We like to invest in founders with deep domain expertise building scalable, sustainable businesses. Ned and Aki have gone from strength to strength to find customers that love their product and have built up a promising pipeline. We look forward to working with them."

<http://nexchange.com/article/14806>



# **SPECIALTY FINANCE / ALTERNATE LENDING**

## CMFG Ventures back Mirador

### Specialty Finance / Alternate Lending

8/24/17

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CMFG Ventures, LLC, the venture capital entity of CUNA Mutual Group, announced its latest investment in Portland, Oregon-based, Mirador, a financial technology startup that provides a completely digital small business lending platform. Mirador supports lenders through a modern approach to borrower engagement in small business lending that can strengthen financial services relationships.

“Small business lending is an important area of opportunity for credit unions, yet the technology and process can be fragmented and difficult to navigate,” said Brian Kaas, president and managing director, CMFG Ventures. “Through our investment in Mirador, together we can help credit unions provide another level of service to their members through better access to small business loans, further reinforcing the credit union’s commitment to their local communities.”

Mirador continues to push the financial services industry to provide more modern relationship banking experiences through its small business lending platform. The company’s innovative technology supports a fully integrated, digital approach to borrower acquisition, loan application process, decisioning and borrower communication. The streamlined user experience creates efficiency to improve profitability in the complex small business lending process, which allows traditional lenders to compete in a changing lending market.

“Today’s small business lending marketplace requires traditional lenders to couple their approach to relationship banking with greater efficiency and scale. Modern borrowers expect a fully digital and intuitive experience,” said Trevor Dryer, CEO, Mirador. “We are happy to be working alongside CUNA Mutual Group as we strive to eliminate friction in the small business lending process. As we bring our services to more credit unions, we can help them provide a new standard of service for their members through small business lending.”

CMFG Ventures actively engages and evaluates startup investments that best support credit unions in serving their members with new and innovative technology products and services. CMFG Ventures’ investment strategy focuses on financial technology, data and analytics, consumer lending and asset protection technology and advanced mobile channels.

<https://www.pehub.com/2017/08/cmfg-ventures-back-mirador/>

## HCL Tech completes acquisition of UFS

Specialty Finance / Alternate Lending

8/25/17

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The country's fourth largest IT services company HCL Technologies today said it has completed the acquisition of Urban Fulfilment Services, LLC.

HCL had, in April this year, announced it will acquire Urban Fulfilment Services, a provider of mortgage business process and fulfilment services.

The acquisition has been completed with effect from August 24, 2017, the company said in a regulatory filing.

UFS was founded in 2002 and has over 350 employees and operates out of three centres in the US.

In a statement issued on April 24, HCL had said it will be acquiring 100 per cent stake in UFS, and that the total cash consideration for this transaction is up to USD 30 million, "including contingent payments subject to certain financial milestones".

The company had further said that the acquisition of UFS will bolster its capability in mortgage BPO services, loan fulfilment and debt servicing space.

<http://www.thehindubusinessline.com/info-tech/hcl-tech-completes-acquisition-ofufs/article9831321.ece>

## Online lending platform Konfio raised \$10 million

Specialty Finance / Alternate Lending

8/25/17

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Online lending platform Konfio raised \$10 million of venture funding from undisclosed investors on August 25, 2017. Based in Mexico, the company offers loans to small businesses. The company's online lending platform complements traditional financial analysis and streamlines the loan application process. It provides convenience and affordability to customers who are underserved by traditional banking.

Source: Pitchbook; Deal ID: 93703-42

## Privanet acquires 34.4% stake in FundedByMe Finland OY

### Specialty Finance / Alternate Lending

8/28/17

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FundedByMe has announced that Privanet has acquired a 34.4% ownership stake in FundedByMe Finland OY. Privanet operates in Finland and is the owner of the crowdfunding platform AROUND. Privanet is an investment services group specializing in trading of unlisted shares and corporate financing needs. Privanet is licensed by the Finnish Financial Supervisory Authority to offer financial services.

The entire Privanet Group employs around 50 people (including the affiliated agents). The Privanet Group has more than 13,500 customers all across Finland and it has offices in 11 localities. The Group's offices in Finland are in Helsinki, Tampere, Turku, Oulu, Jyväskylä, Kuopio, Vaasa, Forssa, Lahti, Mikkeli and Ylivieska.

FundedByMe Finland has been in operation since April 2017, managed by Raine Luomanen and Casper Grönblom.

FundedByMe, the holding company, is based in Sweden but has expanded its services across other European countries. FundedByMe also operates in Southeast Asia.

FundedByMe stated the strategic relationship will enable FundedByMe to broaden its offering to both investors and entrepreneurs.

Daniel Daboczy, CEO and co-founder of FundedByMe, released a statement on the private placement investment;

“As part of our ambition to becoming the largest European player, we are now launching a strategic partnership with the licensed Privanet / AROUND and together doubling our capacity. This significantly increases our network of investors and also gives us the ability to operate throughout the EU in ways we have not been able to previously. This is an important step on the journey of FundedByMe growing geographically, and together, this partnership makes us the biggest player in the markets we operate in,” said Daboczy. “Our team has always been good at identifying and acting on macro trends. We saw a paradigm shift that led a whole new group of individuals to look for new ways to invest and engage with companies. Then when we realized that crowdfunding could only work long-term if it is a global phenomenon. And now we are seeing that, from a customer perspective, consolidation of the market is necessary.”

Daboczy added that after almost 20 years of working in finance he has seen how the industry has evolved and also how traditional financial services and investment activities have become outdated;

“New channels invite a bigger audience and the threshold to participate, as well as to seek funding is lowered,” commented Daboczy.

FundedByMe said the investment crowdfunding industry was still quite young with many players experiencing solid growth but costs remain high. The new partnership with Privanet and AROUND can provide a larger investor base and service a larger number of entrepreneurs.

“The partnership will add a whole new dimension for entrepreneurs and companies seeking capital, as well as significantly increase the opportunities we can offer to investors” said Casper Grönblom, partner and chairman of the board of FundedByMe Finland.

<https://www.crowdfundinsider.com/2017/08/121109-privanet-acquires-34-4-stake-fundedbyme-finland-oy/>

## Ellie Mae to acquire Velocify

### Specialty Finance / Alternate Lending

8/31/17

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Ellie Mae, the leading cloud-based platform provider for the mortgage finance industry, announced today that it has signed a definitive agreement to acquire Velocify, the leading sales acceleration platform. With the acquisition of Velocify, Ellie Mae is accelerating our vision of offering a fully digital mortgage by combining Velocify's lead management, engagement and distribution capabilities with Ellie Mae's Encompass CRM's unique approach to automated one-to-one personalized marketing and the Encompass Consumer Connect digital consumer experience. Together, the robust solution will meet the needs of today's lenders by delivering a complete digital lead capture and conversion solution for creating interest, turning that interest into an application and then funding that loan quickly and at a low cost.

Velocify's lead management solutions help sales teams keep pace with the speed of opportunity by driving rapid lead response, improving productivity and offering actionable selling insights. The company helps sales teams sell more by streamlining and optimizing the sales process from start to finish by enabling teams to accelerate lead engagement, and implement effective workflows, ultimately helping lenders find and convert more leads, faster. Many of Ellie Mae's Encompass® all-in-one mortgage management solution customers use the Velocify solution today.

"As part of our comprehensive strategy to deliver the first true digital mortgage to the industry, we are helping lenders to originate more loans, reduce costs, and complete the entire mortgage process faster," said Jonathan Corr, president and CEO of Ellie Mae. "The combination of Velocify's solution with our Encompass CRM and Encompass Consumer Connect solutions will accelerate our delivery of the most robust digital mortgage solution in the market.

The acquisition will enable us to provide the first combined solution that helps lenders turn consumer interest into applications by offering a personalized, high-tech and human-touch experience. Going forward we will empower lenders' sales teams to keep pace with the speed of opportunity, drive down costs of origination through greater lead capture and conversion, and improve productivity through actionable selling insights."

"A digital transformation is occurring across the financial services industry, especially in the mortgage vertical in which Velocify has a leading position," said Nick Hedges, president and CEO of Velocify. "Successful sales teams offer an end to end digital experience combined with as much human touch as the consumer desires throughout their buying process. The team at Velocify has built the leading software solution for consumer sales engagement during the early stages of the sales process. By joining forces with Ellie Mae we are very excited to extend that capability throughout the consumer buying cycle." Under the terms of the agreement, Ellie Mae will acquire Velocify for \$128 million in cash. The transaction is expected to close in the fourth quarter of 2017 and will have no impact on third quarter financials. Ellie Mae will provide additional financial details when the company reports its third quarter results.

<https://elliemae.com/about/news-reports/press-releases/ellie-mae-to-acquire-velocify>



# **DATA & ANALYTICS / IoT**

## AtScale raised \$15 million of Series C funding

Data & Analytics / IoT

8/22/17

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AtScale, a provider of a business intelligence platform raised \$15 million of Series C funding from undisclosed investors on August 22, 2017, putting the pre-money valuation at \$75 million. The company's business intelligence platform creates models on big data and enables enterprises in maintaining their scale and performance.

Source: Pitchbook; Deal ID: 59147-02

## Money Dashboard raises £1.33 million in equity crowdfunding

Data & Analytics / IoT

8/28/17

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Money Dashboard, an Edinburgh, UK-based personal finance management app, raised £1.33M in equity crowdfunding. 1708 investors have participated in the campaign via Crowdcube acquiring an equity stake of 9.55% in the company. The company had a target of £1m at a pre-money valuation of £12.6m.

Money Dashboard provides a personal financial management app, serving over 100k consumers. It pulls in bank statement data from any account across any UK bank and then automatically organizes the spending data, gives insight, budgeting and forecasting tools.

The company, which generates revenue by creating market research from anonymized bank statement data, is backed by Calculus Capital and former executives at Deutsche Bank and Barclays Wealth.

<http://www.finsmes.com/2017/08/money-dashboard-raises-1-33m-in-equity-crowdfunding.html>

## Amplero pulls in \$17.5 million to expand marketing software powered by machine learning

Data & Analytics / IoT

8/25/17

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Seattle startup Amplero has bagged \$17.5 million in investment, which the company plans to put to work building out its machine-learning powered software for business marketers.

Amplero's software, relying on algorithms designed to detect patterns in data, aims to thread through companies' existing sales and marketing tools, running small experiments to find optimal ways for businesses to communicate with their customers.

The startup was spun out of Seattle invoicing software company Globys last year. Olly Downs, formerly Globys's chief technology officer, leads the firm, which has about 45 employees. Businesses with few customers, Downs said, can tailor their messages for individual customers.

"But when you get millions, tens of millions, hundreds of millions of consumers, addressing them in a way that matches their profile and context and behavior is almost impossible," he said. Amplero's software aims to help fix that by producing automated recommendations for customer outreach.

Amplero's customers include Sprint, Microsoft's Xbox and Office units, and Tukwila-based credit union BECU.

The investment round disclosed Tuesday, which brings Amplero's total outside investment to \$25 million, was led by Greycroft and Bellevue-based Ignition Partners. Existing investors Wildcat Venture Partners, Seven Peaks Ventures and Trilogy Equity Partners also participated in the latest round, the company said.

Bob Kelly, the Ignition managing partner who led the venture capital firm's investment, said marketers at big firms can be left trying to sort through data from 30 different tools. "But none of them are connected in this fashion, you have all of these disparate silos," he said.

Plenty of companies see a potentially lucrative market in bringing artificial intelligence-like capabilities to bear to link those products, Kelly said. "Amplero is one that has a real shot" at capitalizing on that opportunity.

<http://www.seattletimes.com/business/technology/amplero-pulls-in-175-million-to-expand-marketingsoftware-powered-by-machine-learning/>

## Forcepoint acquires RedOwl to make security all about people

Data & Analytics / IoT

8/29/17

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Forcepoint has acquired RedOwl in a deal aimed at helping enterprise clients understand cyberthreats and risks to their businesses.

On Tuesday, the cybersecurity firm said that RedOwl is a suitable fit as both companies wish to focus on the human element of cybersecurity -- namely, ensuring understanding and placing people at the center of decision-making.

"Cloud, mobility and ever-changing infrastructure makes the traditional perimeter a fallacy; by focusing on how, when, where and why people interact with critical data and IP, organizations can more effectively identify and address risk," Forcepoint says. Financial details of the acquisition were not disclosed.

RedOwl's user and entity behavior analytics (UEBA) technology are of particular interest. The analytics and behavioral platform captures Big Data, threat events, suspicious activity, and behavioral anomalies, in order to impart understanding to operators of how these threats work and where they come from, as well as what needs to be done to maintain security and regulatory requirements.

Forcepoint wants to take advantage of UEBA by integrating this technology with behavioral analytics, data, devices, applications and the firm's own Forcepoint DLP and Forcepoint Insider Threat technologies which revolve around understanding and responding to the intent and behaviors of people.

In a blog post, Heath Thompson, SVP and GM of Data and Insider Threat Security at Forcepoint said, "people are the new perimeter" of security, and UEBA has a part to play in protecting businesses against modern-day threats.

"If sensitive data is being accessed during the middle of the night, the human-centric analytics can determine whether the employee in question is on a business trip to Asia, and the access to sensitive data is just happening during her working hours while away from the office," Thompson said. "However, maybe that employee is at home but had her credentials compromised, and there is no easy explanation for accessing information at 3:30 in the morning."

"With RedOwl, a customer could use employee travel status as an input source to the analytics system -- providing a level of insight to know the difference between a real attack or a false alarm," the executive added.

As part of the deal, RedOwl's solutions portfolio and the team are joining Forcepoint as part of the Data and Insider Threat Security business.

RedOwl's solutions have been renamed Forcepoint UEBA Standard and Forcepoint UEBA Regulatory Surveillance and can be purchased from today.

"The world has fundamentally changed and the way we think about security must change, as well. If the cybersecurity industry fails to put people at the center, it is certain to fall short in helping customers protect their most vital assets," said Matthew Moynahan, Forcepoint CEO. "Forcepoint is absolutely committed to empowering customers with human-centric security systems, and RedOwl fits squarely into this promise."

In February, Forcepoint acquired Skyfence from Imperva in a deal worth roughly \$40 million. The company said the deal played a "pivotal role" in Forcepoint's plans to "deliver cybersecurity systems that help customers understand peoples' behaviors and intent as they interact with data and IP wherever it may reside."

<http://www.zdnet.com/article/forcepoint-acquires-redowl-to-make-security-about-people/>

## Tampa tech firm raises \$6.5 million

Data & Analytics / IoT

8/29/17

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Lumina Analytics LLC has \$6.5 million in fresh capital. The new funding for the Tampa technology firm comes just weeks before Allen Brinkman II, former chairman, president and CEO of SunTrust Bank, Florida division, joins Lumina. Brinkman, who resigned from SunTrust earlier this month, will become president of Lumina effective Sept. 11.

Lumina revealed the capital raise in a Form D filed with the U.S. Securities and Exchange Commission on Monday. Form Ds don't typically have a lot of details, but they often precede hiring and other expansionary moves. Lumina declined comment on the capital raise.

Lumina sold a total of \$8.6 million in securities, the filing said. Most of the new funding, \$6.5 million, was from the issuance of Class 1 units to 14 accredited investors for cash. The remaining \$2.1 million was for the issuance of Class 1 units to Allan Martin, Lumina's CEO, in exchange for canceling debt obligations.

Martin and fellow serial entrepreneur Morten Middelfart, Lumina's chief data scientist, founded Lumina in 2015. Lumina is a big data analytics company that provides data aggregation and analytics services to corporate and government clients throughout the United States to help them manage their risks.

Martin also is chairman of Atlantic Merchant Capital Investors, an investment banking firm in Tampa, that includes Lumina in its portfolio of companies.

<https://www.bizjournals.com/tampabay/news/2017/08/29/tampa-tech-firm-raises-6-5m.html>

**OTHERS**

## Qualcomm acquires machine learning startup Scyfer

### Others

8/18/17

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Qualcomm Technologies has acquired Netherlands-based Scyfer for an undisclosed amount. Scyfer is developing AI and machine learning [ML] technologies for a number of industry vertical applications. The deal is a continuation of the QCOM subsidiary's business imperative of advancing AI and ML technologies at the device level.

Co-founder and CTO of Scyfer, Tijmen Blankevoort, is now Senior Deep Learning Engineer of Qualcomm based in Netherland. Meanwhile, the rest of Scyfer team will continue to be based in Amsterdam.

The financial details of Qualcomm's acquisition weren't disclosed. Qualcomm did not file an 8-K that would have been required if the transaction had been a material amount, nor did it provide any change in forward financial guidance, so the transaction appears to be a non-material financial event.

Currently, Qualcomm is working on applying its AI technology to different devices, including smartphones, cars, and robotics and enable functions without a network or connections to WiFi. Through the acquisition, Qualcomm hopes to further incorporate AI technology into different devices, including cars, machines and robotics.

<https://seekingalpha.com/article/4100123-qualcomm-acquires-machine-learning-startup-scyfer>

## Thycotic Software raised \$4.73 million

Others

8/21/17

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Thycotic Software, a provider of a secure enterprise password management platform for cyber security services raised \$4.73 million of venture funding from undisclosed investors on August 21, 2017. The company's platform helps enterprises in securing passwords, protecting endpoints and controlling application access.

Source: Pitchbook; Deal ID: 90803-98

## Homelike, a German startup that lets business travelers find an apartment, picks up €4 million

Others

8/30/17

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There seems to be no end to the number of startups operating in the travel and accommodation space. These range from online travel agencies, hotel booking sites and aggregators, to companies that help hotels fight back in an attempt to get more direct bookings. And of course, there is Airbnb and its ilk.

One growing sector we can add to the travel accommodation list is long term stays for business travelers. Enter Cologne-based Homelike, founded in 2015 by Dustin Figge and Christoph Kasper. The German startup targets business travelers who need “long-stay” accommodation of a month or more and for which a hotel doesn’t really cut it. Citing growing demand from both the supply and demand side, the startup has just raised €4 million in Series A funding led by Cherry Ventures, with participation from existing backer Coparion.

“Due to many international work assignments, Christoph and I used to work and live abroad for several months with stays in China, the U.S, and some European cities. Eventually we were both tired of staying in hotels with limited privacy and without a ‘home away from home’ feeling,” explains Figge, Homelike’s CEO.

“Furnished apartments were more comfortable, flexible and also significantly cheaper than hotel rooms. We both liked it way more than hotels! However, it was anything but easy to find a suitable apartment and book it online from a remote location. That was the point, the idea for Homelike, and thus our business was born”.

As the pair began to scope out the startup’s product, Figge says it became more evident how underserved business travel is within the apartment rental market. At the same time, companies increasingly require employees to relocate temporarily as part of their work for weeks if not months on end.

“Also, companies themselves are trying to cut accommodation costs rapidly these days,” he adds. “They spend about 25 per cent of their business travel costs on overnight stays. When it comes to prolonged periods, furnished apartments are, in most cases, a 40 per cent more cost-effective solution in comparison to hotels. Including added benefits of being more comfortable and flexible. Simultaneously, the temporary housing market is growing rapidly by 20 per cent year over year and is becoming much more professional”.

To take advantage — and feed — this trend, Homelike offers an entirely online and “no friction” booking experience for furnished apartments for long stays. This includes a secure booking process, corporate travel policies (such as VAT invoicing), and a user experience it says is designed to cater to the needs of corporates.

Furthermore, Figge says that apartment providers prefer Homelike because they can easily list their entire inventory online. “After the apartments have been verified based on our quality standards, the landlord can relax knowing that we take care of the whole process end-to-end, including the billing and transactional process. We are the only platform which provides a digital rental agreement that is signed by both parties, skipping the traditional process of printing and sending a paper copy back and forth,” he explains.

More broadly — and something that likely attracted Cherry — is that the rental market is generally shifting towards the direction of furnished and serviced living. “Similar to the shifts we are experiencing in transport and mobility, we believe that the rental market will develop towards a ‘living-as-a-service model’,” says Figge.

Finally, I’m told there is another piece to the Homelike play: data. This is seeing the startup generate what it claims to be a significant amount of data around rental prices, the best locations, the best floor plans, etc — data it reckons will enable Homelike to vertically integrate further with developers that are building new and proprietary supply that is tailored to the business travel segment.

<https://techcrunch.com/2017/08/30/homelike/>