



Evolve
Capital Partners

Weekly Deals Update

Week Ending 9/22/17



BANK TECH / SOLUTIONS	9
HouseCanary raises \$31 million to value residential real estate	10
Constellation Financing Systems acquires Vision Commerce.....	11
Deposit marketplace fintech enters UK via acquisition.....	12
10x, founded by the ex-CEO of Barclays, raises \$46 million to take on ancient banking infrastructure	13
 BPO.....	 15
HCL Tech buys assets from Alpha Insight for GBP 3.25 million.....	16
Capgemini acquires US eCommerce provider Lyons Consulting Group	17
 FINANCIAL MANAGEMENT SOLUTIONS	 19
Global Payments buys parts of ACTIVE Network for gaming unit.....	20
Clearlake exits Calero Software.....	21
Israeli AI startup Zeitgold raises \$11.97 million.....	22
HighRadius receives \$50 million in funding	23
Capsule8 completes \$6 million Series A funding round	24
ComparaOnline rounds up fresh funds	25
Webgility announces \$6.4 million Series A funding led by Pilot Growth Equity	26
Deltek acquires WorkBook to accelerate its momentum in the creative industry.....	27
 HEALTHCARE TECH.....	 28
Francisco Partners to sell T-System for \$200 million	29
Telehealth-focused lab network Analyte Health raises \$26.8 million	30
 INSURANCE	 31
Carlyle to buy Prima Solutions.....	32
Cincinnati's Fifth Third Insurance Agency to acquire Epic Insurance Solutions.....	34
The Zebra gallops off with \$40M, adds CEO	35
 PAYMENTS.....	 36
Francisco Partners invests in NMI	37
Brazilian payment platform Vindi raises US\$1.8 million to consolidate recurring payments.....	38
JPMorgan Chase invests in Bill.com.....	39

GoCardless rings up \$22.5M round	40
Accel heads \$60M round for Raise	41
Fifth Third takes stake in NRT and Sightline Payments	42
Waud Capital backs fintech company Anovia Payments	44
SECURITIES	45
Nasdaq to boost market surveillance with Sybenetix buyout.....	46
ALTERNATE LENDING / SPECIALTY FINANCE	48
ABN AMRO invests in Cloud Lending Solutions	49
Goldman Sachs invests £100 million in UK consumer lender Neyber	50
dv01 closes \$5.5 million Series A led by OCA Ventures	52
Crowdfunder Property Moose secures equity funding.....	54
LendingTree acquires non-lending assets of SnapCap.....	55
AlphaFlow raises \$4.1 in a round led by Resolute Ventures and Point72 Ventures	56
Tuition.io raises \$7 million	58
FinTech startup LendStreet brings in \$4.3 million	59
French marketplace lender Younited Credit raises €40 million for European expansion	60
a16z leads investment in Activehours.....	62
DATA & ANALYTICS / IoT.....	63
TigerGraph emerges with \$31 million in Series A funding.....	64
Real-time data analytics startup Incorta raises \$15 million Series B funding.....	65
Securonix raises \$29 million in Series A funding	66
OTHERS.....	67
Digital Shadows raises \$26 million to protect companies against threats on the dark web.....	68

Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
9/1/17			Financial Management Solutions	NA
9/5/17			Healthcare Tech	\$200
9/6/17			BPO	\$3.25
9/18/17			Securities	NA
9/20/17			BPO	NA

Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
9/6/17			Alternate Lending	NA
9/12/17	neyber		Alternate Lending	\$100
9/19/17			Payments	NA
9/21/17	70x		Bank Tech / Solutions	\$46

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. We post past weekly transaction and news updates on our website, plus in-depth industry research reports.

To contact us, please email admin@evolve-capital.com or call (646) 688-2792.

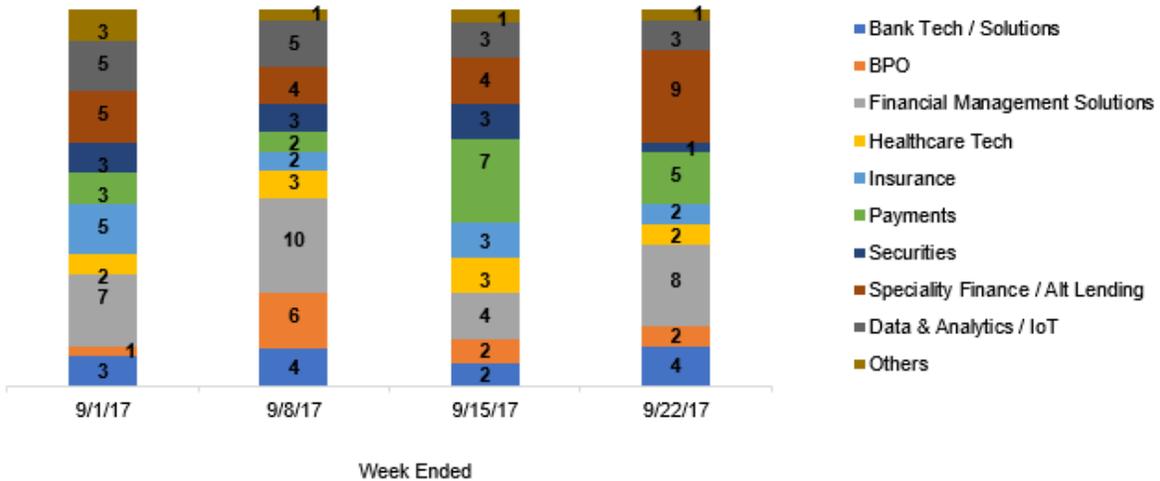
Sectors we cover at the intersection of finance and technology include:

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

Deals Count

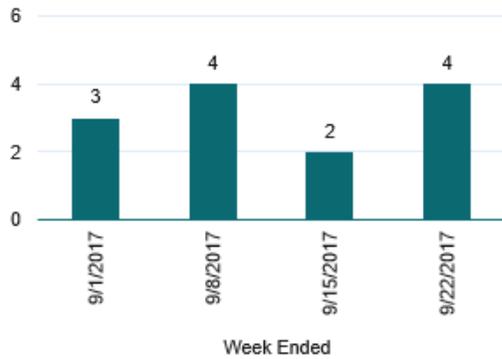
Sector	Number of Deals	% of Total
Bank Tech / Solutions	4	10%
BPO	2	5%
Financial Management Solutions	8	20%
Healthcare Tech	2	5%
Insurance	3	7%
Payments	7	17%
Securities	1	2%
Specialty Finance / Alternative Lending	10	24%
Data & Analytics / IoT	3	7%
Other	1	2%
Total	41	100%

Sector-Wise Deals Breakdown

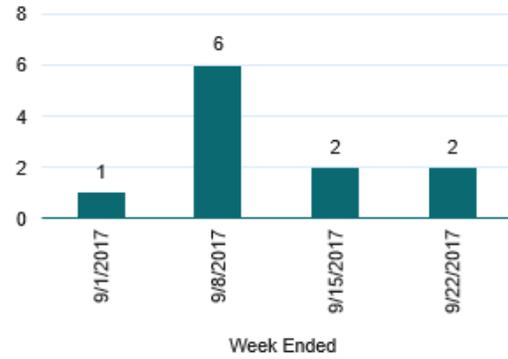


Sector-Wise Deals Count

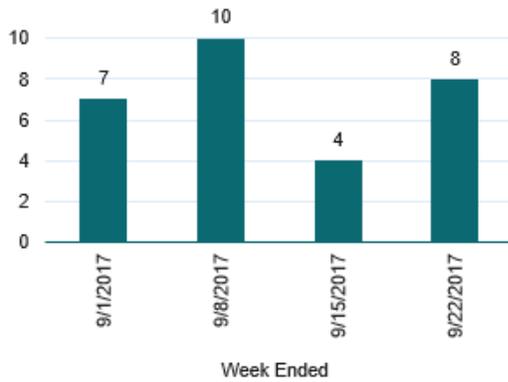
Bank Tech / Solutions



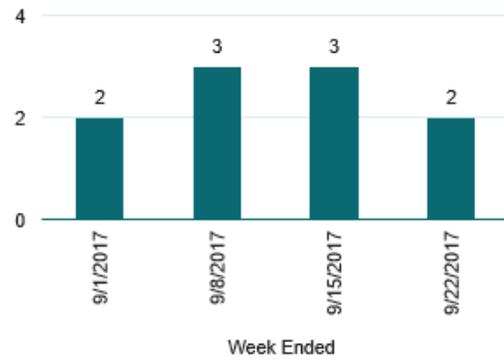
BPO



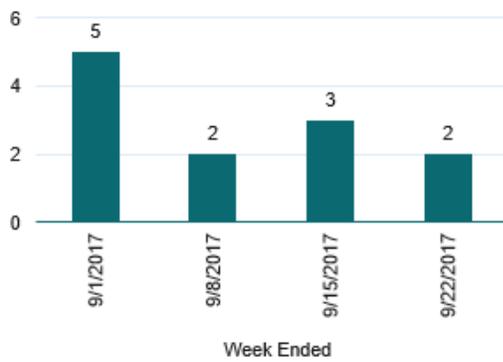
Financial Management Solutions



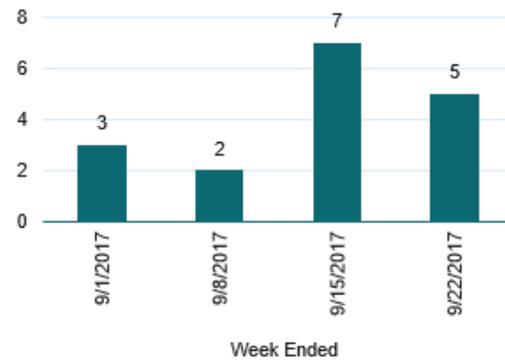
Healthcare Tech



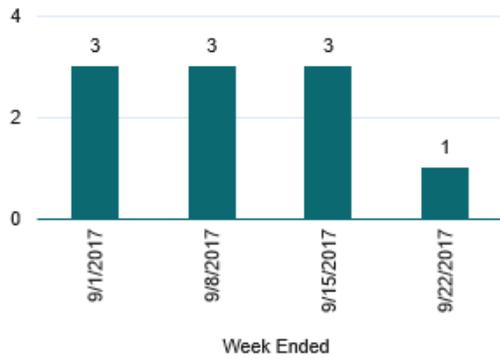
Insurance



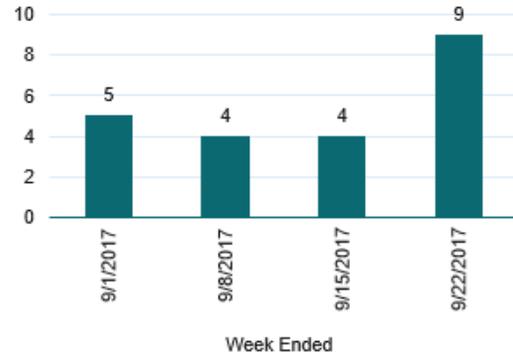
Payments



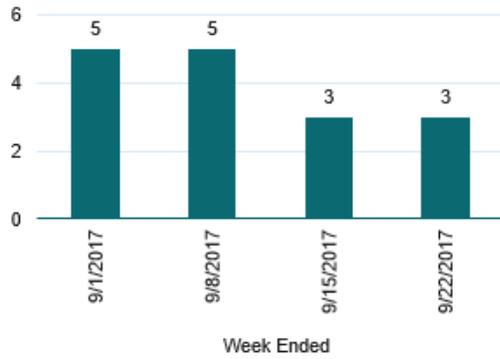
Securities



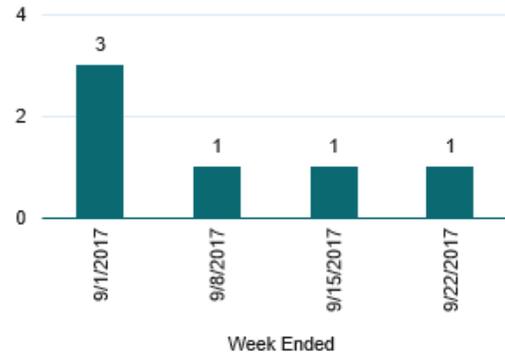
Specialty Finance / Alternative Lending



Data & Analytics / IoT



Others





BANK TECH / SOLUTIONS



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HouseCanary raises \$31 million to value residential real estate

Bank Tech / Solutions

9/14/17

What if you could accurately predict the resale value of a home before buying it? A startup called HouseCanary claims that its data can help you with that.

Touting a system that can forecast a sale price within 2.5%, co-founder and CEO Jeremy Sicklick told TechCrunch that Eric Schmidt, Kobe Bryant and other well-known names are betting on his startup because they believe it will make real estate investors money.

HouseCanary's latest round is \$31 million in Series B funding led by PSP Growth, a division of the investment firm founded by former Commerce Secretary Penny Pritzker. It includes existing investors and follows a \$33 million a Series A round announced earlier this year.

Estimating the U.S. residential real estate market to be \$30 trillion in size, Sicklick says that HouseCanary's business revolves around selling software to appraisers and real estate investment firms. His group negotiates licensing deals for the data.

HouseCanary's technology is "able to forecast and understand what's happening with home prices at a very local level," says Sicklick. "We understand how prices are changing across 4 million blocks."

Penny Pritzker, said in a note to TechCrunch that she invested because "HouseCanary's tech solves a problem that's everywhere in real estate: a lack of quality information that you can use to make accurate forecasts. Investors miss real opportunities because they don't have the data to identify or model them."

The San Francisco-based startup was founded in 2014 and plans to use the capital to invest in research and development. It will also be expanding its 100-person team to add more sales and marketing employees.

<https://techcrunch.com/2017/09/14/housecanary-raises-31-million-to-value-residential-real-estate/>

Constellation Financing Systems acquires Vision Commerce

Bank Tech / Solutions

9/19/17

Constellation Financing Systems, provider of software solutions for equipment and commercial finance companies, has acquired the business of Vision Commerce.

Vision Commerce, based in St. Louis, Missouri, with customers throughout the United States and Canada, is a leading and respected provider of lease and loan originations software to bank leasing, manufacturer financing and independent loan companies in North America. Company founder Steve Lundergan and the rest of the Vision Commerce team will bring 30 years of experience in the leasing industry to Constellation.

“Vision will join Constellation Financing Systems, a group comprised of several software products designed specifically for financial services. The acquisition of Vision extends our footprint in the equipment finance industry and will help to make our customers more successful. We welcome the Vision employees, customers and products to Constellation.” said Cha Loh, Vice President of Constellation’s Financing Systems.

“The entire team at Vision Commerce is excited to become part of the Constellation family of companies”, said Steve Lundergan, President of Vision Commerce. “Combining Constellation’s reputation, resources and complementary product lines with our originations solution will allow Vision to expand our offering to the equipment leasing industry. This is a great strategic move at the perfect time in the market for Vision, our clients and our future.”

This acquisition expands Constellation Financing Systems’ market presence in asset financing software and will benefit both current and future customers of Vision Commerce and Constellation Financing Systems.

<https://www.elfaonline.org/news/industry-news/read/2017/09/19/constellation-financing-systems-acquires-vision-commerce>

Deposit marketplace fintech enters UK via acquisition

Bank Tech / Solutions

9/20/17

PBF Solutions gets bought by German fintech firm Raisin, as Brexit "expedites" its desire to launch in the UK. A leading European deposit marketplace has acquired Manchester-based fintech PBF Solutions as part of its entry into the UK market. Raisin will target UK savers with its marketplace of savings accounts, while also offering an end-to-end deposit raising solution for UK banks and other firms. Founded in Berlin in 2013, Raisin is already partnered with 40 banks and financial institutions across Europe. In the past four years the firm has also attracted over €4.3bn in what it calls "marketplace deposits".

"Raisin has created the first and by far the leading marketplace for savings products in Europe," said Tamaz Georgadze (pictured), Raisin's CEO and founder. "Together with PBF we are bringing our solution to the UK savings market, with a single digital solution for banks and an integrated proposition for savers."

Raisin's marketplace features 35 banks, including a number of challengers, such as Banco BNI Europa and Younited Credit (which is licensed to take deposits, despite being known primarily as a marketplace lender). Raisin's aim is to deliver market-beating interest rates to savers in a seamless fashion.

PBF has helped around 20 deposit takers to launch in the UK over the past few years, and claims to have raised several billion pounds in retail deposits since launching in 2013. Its technology platform also powers white-label comparison and distribution platforms, for partners such as the Daily Mail.

"The acquisition of PBF gives us the opportunity to significantly broaden our offer to UK savers and deposit takers," continued Georgadze. "Furthermore, we are looking forward to taking advantage of the in-depth market knowledge and technological know-how of PBF's experienced team."

PBF will become Raisin UK, and will significantly increase the size of its UK-based operations over the coming months. CEO Kevin Mountford will take charge of Raisin's UK expansion. The UK is the second largest savings market in Europe. Raisin wrote in a press release that "the reality of Brexit expedited" its desire to launch in the UK. The aforementioned Younited Credit, which yesterday closed a €40m fundraise, said that it would postpone its decision on whether to expand to UK shores precisely because of the uncertainty surrounding Brexit. Clearly the partner firms hold contrasting interpretations of how leaving the European Union will affect the UK market.

http://www.altfi.com/article/3523_deposit_marketplace_fintech_enters_uk_via_acquisition

10x, founded by the ex-CEO of Barclays, raises \$46 million to take on ancient banking infrastructure

Bank Tech / Solutions

9/21/17

The fintech revolution continues apace, and while many startups are hoping that newer and better tech will help them take business away from traditional banks, today a company has received a large round of funding to help those incumbent institutions better compete.

10x Future Technologies is a startup that has built a ground-up platform that incorporates machine learning, cloud services, encryption at all states and other newer technology. Aimed at helping large banks manage data and transactions, build new products and work with consumers, it has now raised £34 million (\$46 million) in its first outside funding.

The Series A — one of the biggest for a European financial tech startup — comes from two strategic backers, Chinese Insurance giant Ping An and management consultancy firm Oliver Wyman. Both work extensively with financial services firms, and the idea will be to leverage those relationships to help 10x grow its business globally, and specifically deeper into Asia via Ping An.

10x up to now has been bankrolled by its founder and CEO, who is not your ordinary entrepreneur: up until last year, Antony Jenkins was the CEO of banking giant Barclays, experience that he said in an interview this week gives him a front-row seat to many of the problems that banks face today.

“I’ve lived with all those problems, and I’ve talked with bank chief executives who have tried and been unable to solve these problems,” he said.

Jenkins said that 10x is not talking about its valuation at this point.

10x, which was founded in 2016, has yet to launch a commercial product. Jenkins said that the first deal has been secured: Virgin Money is planning to launch a banking service on the platform sometime in 2018.

Virgin Money is a “greenfield” deal, a completely new offering from Virgin Money; but Jenkins said that in fact the aim of 10x is to work with large, existing banks (like his former employer) to bring them into the 21st century.

Banks today are full of ageing infrastructure and legacy systems that are patched together. Most of them have expressed a desire and mandate to update those systems for all the reasons you might guess. Among the most important are to make their data more secure (both because of malicious hackers and breaches, but also regulations like the PSD2), to make their services more efficient, and to launch new products to be more competitive with the new wave of financial services.

But the problem is that for many of them, up to now the prospect of rebuilding all their systems has been insurmountable.

“The legacy technology that operates in most banks is a major impediment to serving customers better, and increased challenges from regulation and more capital requirements make it hard to fix,” said Jenkins. “For all the money that they spend on technology, they still haven’t addressed this.”

In fact, according to IDC, financial services is set to be the biggest sector when it comes to spending on IT in 2017. Together with manufacturing, financial services will account for a full 30 percent of all IT spend, which will total \$2.4 trillion this year, and grow to \$2.63 trillion by 2020. (Those numbers speak to the task ahead for legacy industries, and also the opportunity for those like 10x that want to help them.)

10x’s answer, Jenkins said, is a “turnkey solution” to modernise this: it ingests legacy account data, on which it runs analytics to gain active insights and also to help plan and run new services. Built around APIs, it’s “very simple” to add in other services from third parties as well, something which isn’t always easy to do today.

In recent times, we have seen a wave of “new” banks being built from the ground up, with a fresh tech stack, using newer technologies like mobile to tap into a newer class of bankers. They include the likes of Atom Bank (also founded by a veteran banker from the incumbent world); Monzo; and N26. 10x is different in that it’s positioning itself as B2B2C — that is, it’s selling its services to other banks and does not intend to have a retail face of its own.

It’s that agnostic position, combined with 10x’s promise of making the large, legacy operations more modern, that interested its investors, who have a vested interest in helping their customers keep from becoming obsolete.

“The large majority of banks are highly constrained by legacy technology and rely on mainframe systems and other systems whose architecture is based on paradigms made 40-50 years ago. That is very difficult to change,” said Jonathan Larsen, the chief innovation officer at Ping An, in an interview. “Banks are at a competitive disadvantage, with fintech elements a reality at every stage of financial services today. Banks — even large and world-class financial institutions — have to adapt quickly or risk becoming less relevant.”

<https://techcrunch.com/2017/09/20/10x-founded-by-the-ex-ceo-of-barclays-raises-46m-to-take-on-ancient-banking-infrastructure/>



BPO



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HCL Tech buys assets from Alpha Insight for GBP 3.25 million

BPO

9/6/17

India's fourth-largest software services firm HCL Technologies today said it has inked a pact with Alpha Insight for acquiring select assets of the UK-based firm for up to GBP 3.25 million (Rs 27.17 crore).

"The proposed asset purchase consideration shall be up to GBP 3.25 million, including contingent payments subject to certain financial milestones," HCL Technologies said in a BSE filing.

The cash transaction has already been completed, it added.

"The transaction, which includes purchase of select assets, bolsters HCL's DRYiCE Platform and its positioning as an enterprise AI Foundation," the filing said.

Alpha Insight focuses on delivery of business flow monitoring (BFM) and operational intelligence (OI) across the banking sector. It offers a combined solution comprising IP/product, services, sector knowledge and technical monitoring skills.

The announcement comes a day after HCL Technologies announced the acquisition of UK-based ETL Factory Ltd, which does business as Datawave, for GBP 7 million.

HCL Technologies said Alpha Insight's existing industry expertise in financial services processes will now be expanded to other major industries such as retail, manufacturing, utilities and life sciences, among others.

"HCL's vision is to provide best-in-class artificial intelligence (AI) solutions for enterprises looking to re-imagine themselves on the foundation of AI technology," HCL Technologies Chief Technology Officer (IT Services) Kalyan Kumar said.

<http://www.thehindubusinessline.com/info-tech/hcl-tech-buys-assets-from-alpha-insight-for-rs-27-cr/article9848258.ece>

Capgemini acquires US eCommerce provider Lyons Consulting Group

BPO

9/21/17

Capgemini, a global leader in consulting and technology services, announced the acquisition of Lyons Consulting Group (LYONSCG), an award-winning digital and global commerce service provider with deep expertise in Salesforce Commerce Cloud. Headquartered in Chicago, Illinois, LYONSCG accelerates the Group's growth strategy focused on digital, notably in North America.

Along with Capgemini's recent acquisition of Itelios, a prominent European Salesforce Commerce Cloud solutions provider, this addition enables Capgemini to meet the digital customer experience needs of its clients around the world, and positions the Group as a global leader for Salesforce Commerce Cloud solutions.

"LYONSCG creates world-class digital commerce experiences. With their focus on design and innovation, and their passion for nurturing talent and a customer-centric approach, they are a perfect fit with Capgemini," comments John Mullen, Head of Application Services in North America and member of the Group Executive Committee at Capgemini. "We are committed to enabling global brands to deliver seamless, modern and brand-differentiating customer experiences that turn systems of record into systems of engagement. The addition of LYONSCG strengthens our digital capabilities and further equips us to offer clients comprehensive solutions for unified commerce. LYONSCG brings extensive Salesforce Commerce Cloud expertise. This, combined with our existing strength in Salesforce Service Cloud and other Salesforce Clouds, affirms our position as a leading Salesforce partner for delivering tangible business results."

Founded in 2003, LYONSCG works with a number of leading retail and B2B brands such as GoPro, Titleist/FootJoy, Timex, Charlotte Russe, Vince, and Bayou Steel. Its capabilities include digital strategy, experience design, and eCommerce implementation. With more than 300 people across North America and the UK, LYONSCG is one of the largest independent digital commerce firms. The company has deep expertise with Salesforce Commerce Cloud and other commerce platforms. Leading practice areas also include SAP Hybris and Magento. LYONSCG is the recipient of numerous awards for outstanding client work, as well as partner awards for excellence. Most recently, LYONSCG was named the '2017 Salesforce Commerce Cloud Global Delivery Partner of the Year' for best-in-class client implementations and levels of support.

"At LYONSCG we live, eat and breathe commerce. This focus has earned us industry recognition for creating exceptional digital experiences. Joining the Capgemini family will enable us to strengthen and expand our services for clients around the world. In addition, there is a tremendous opportunity to integrate our capabilities with Capgemini's holistic approach to digital transformation, and support the many clients who are on this extensive journey right now. We are very excited about this next stage in our company and the many opportunities it presents for both our employees and clients," comments Rich Lyons, CEO and Co-Founder, LYONSCG.

"Capgemini is a leading partner of Salesforce and we are thrilled to see them expand their Salesforce Commerce Cloud expertise with the addition of LYONSCG," said Marc Benioff, Chairman and CEO, Salesforce.

Adds Paul Hermelin, Chairman and CEO, Capgemini Group: "After the recent acquisition of Itelios in Europe, Capgemini continues to invest to become a prime partner of Salesforce in e-commerce and to keep our clients at the forefront of their marketplace."

The Capgemini Group is an established global leader in Digital and Cloud services which currently represent 35 percent of revenues. The addition of LYONSCG will create synergy with Capgemini's emphasis on delivering business results through comprehensive digital strategy and solutions. With LYONSCG, Capgemini's leadership position will be further enhanced, notably in the fields of digital customer experience and digital commerce for clients' customer journeys. Building on extensive technology heritage combined with business consulting and deep industry-specific expertise, Capgemini is partnering with the world's leading brands to define and deliver digital ambition, new business models, and agile operations.

The Capgemini Group was recently positioned in the winner's circle for HfS Research 2017 Blueprint Report: Salesforce Services. The transaction is due to close in the weeks to come.

<http://www.cio.in/media-releases/capgemini-acquires-us-ecommerce-provider-lyons-consulting-group>



FINANCIAL MANAGEMENT SOLUTIONS



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Global Payments buys parts of ACTIVE Network for gaming unit

Financial Management Solutions

9/7/17

Global Payments Inc. GPN has completed the acquisition of the communities and sports divisions of ACTIVE Network, which provides cloud-based, mission-critical enterprise software solutions to event organizers. The deal was funded in cash-and-stock. The company used its revolving credit facility to fund the cash consideration of \$600 million.

This acquisition will be highly complementary to Global Payments' gaming business and will expand its existing suite of innovative products and solutions. For the third quarter of 2017, the company expects ACTIVE Network to contribute revenues in the range of nearly \$13 million to \$14 million but have no impact on earnings.

Global Payments is riding high on inorganic growth. The leading provider of merchant acquiring and payment technology services has successfully closed a number of acquisitions along with several alliances and joint ventures in the past. These led to a revenue CAGR of 12.5% between 2006 and 2016.

One of its major acquisitions was that of Heartland Payment Systems, valued at \$3.9 billion (closed last year), in its North America segment. The deal accelerated growth by broadening Global Payments' direct distribution channels in the United States and enhancing its vertical markets exposure.

Its other recent successful acquisitions include the assets of FIS Gaming Business, Pay and Shop Limited, Ezidebit, PayPros and eWay.

Year to date, the company's shares have returned 36%, significantly outpacing the 24% gain by the industry it belongs to. The outperformance reflects the company's strong growth, efforts to deleverage its balance sheet and value accretion.

These buyouts have of course expedited growth for Global Payments. However, these have increased its debt burden, causing a spike in interest expenses that put pressure on margins.

The payments industry continues to grow worldwide, presenting unique opportunities for the company to expand operations globally by pursuing acquisitions and creating alliances and joint ventures. The company actively seeks profitable deals and we therefore expect to hear more on these lines from the company in the near future.

<http://www.nasdaq.com/article/global-payments-buys-parts-of-active-network-for-gaming-unit-cm842417>

Clearlake exits Calero Software

Financial Management Solutions

9/13/17

Clearlake Capital Group LP said Sept. 13 that it has sold Calero Software LLC to Riverside Partners. Financial terms weren't announced. Calero, of Rochester, New York, provides communications lifecycle management solutions. Harris Williams and SunTrust Robinson Humphrey advised Calero in the sale to Riverside Partners.

Since Clearlake's formation of the Company in 2013, Calero has cultivated a reputation as the industry's leading provider of software solutions to large, blue-chip enterprises for managing spend on critical IT, telecom, and mobile assets. Under Clearlake's ownership, Calero rapidly executed on an investment thesis to drive consolidation in the CLM market and establish the Company as a leading expense management software platform. Clearlake partnered with Executive Chairman Kevin A. Wood and CEO Chris Jurasek to implement Clearlake O.P.S. (Operations, People, Strategy) framework, resulting in significant improvement in operational execution by establishing a culture of innovation, process and cost discipline. These O.P.S. initiatives included recruiting several new senior leaders into the R&D, Operations, and Sales organizations and aggressively investing in sales and marketing resources that helped Calero achieve industry-leading operational performance and significant bookings growth.

"We are pleased to have sponsored Calero in partnership with the talented management team and employees to transform the business and establish the Company as a leading player in the attractive and high-growth CLM segment. We worked closely with Kevin, Chris, and the team to implement best practices in key functional areas and heavily invested in product and in sales and marketing," said Behdad Eghbali, Managing Partner and Co-Founder, Clearlake. "Calero grew substantially and has continued to deliver for its customers, partners, and shareholders. We are humbled to have contributed to the Company's success, and look forward to seeing continued success and growth under Riverside's ownership," added Prashant Mehrotra, a Partner at Clearlake.

"We are proud of our successful partnership with Clearlake, and grateful for the resources and industry insights the Clearlake team brought to our business," said Kevin Wood. "Clearlake's operational and financial expertise were invaluable throughout the integration of our acquisitions of Veramark, Pinnacle, and Movero and positioned Calero, our employees, and our customers for unparalleled success," added Chris Jurasek, CEO. "We look forward to maintaining our leadership position as the vendor of choice for addressing the industry's most complex enterprise communications lifecycle needs as we partner with Riverside for our next chapter."

<https://www.pehub.com/2017/09/clearlake-exits-calero-software/>

Israeli AI startup Zeitgold raises \$11.97 million

Financial Management Solutions

9/13/17

Zeitgold, an Israeli AI company based in Berlin, just raised \$11.97m in Series A funding. The company offers a solution for small businesses who want to save time managing their finances. Zeitgold's end-to-end solution allows cafes, restaurants, and other small businesses to manage bookkeeping, payroll, invoices, and more through coordination with a tax adviser on a smartphone. The funds will be invested in a new Tel Aviv-based R&D facility as well as testing new products with customers. Zeitgold was founded in 2015 by Stefan Jeschonnek, Jan Deepen, and Kobi Eldar.

<http://nocamels.com/2017/09/israeli-startup-zeitgold-raises-11-97m/>

HighRadius receives \$50 million in funding

Financial Management Solutions

9/15/17

HighRadius, a developer of cloud-based integrated receivables software received \$50 million of development capital from Susquehanna Growth Equity on September 15, 2017. The software developed by HighRadius is designed to automate manually-intensive tasks, streamline communication, and allow standardization of processes to drive best practices into receivables organizations. The company intends to use the funds to continue its growth and expand its presence globally.

Source: Pitchbook; Deal ID: 94512-52T

Capsule8 completes \$6 million Series A funding round

Financial Management Solutions

9/19/17

Capsule8, a Brooklyn, New York-based provider of an attack disruption platform for cloud-native environments, completed a \$6m Series A round of funding.

The round, which brings total funding to more than \$8.5m, was led by Bessemer Venture Partners with participation from strategic investors. In conjunction with the funding, ClearSky Security Managing Director Jay Leek joined Capsule8's board of directors, joining Bessemer's Bob Goodman and former RSA Chairman and Capsule8 investor Art Coviello.

The company will use the funds to further develop its platform and to prepare the launch into general availability toward the end of this year.

Founded in fall 2016 and led by John Viega, CEO, Capsule8 is developing an automated attack protection and response platform purpose-built for cloud-native environments that enables organizations to detect, isolate, and even shut down attacks in the instant they happen without impacting performance.

The platform will also support legacy Linux production environments.

<http://www.finsmes.com/2017/09/capsule8-completes-6m-series-a-funding-round.html>

ComparaOnline rounds up fresh funds

Financial Management Solutions

9/19/17

ComparaOnline has raised \$14 million in a new round of financing, per TechCrunch. Founded in 2009, the company is a provider of financial education tools and insurance services operating locations in Brazil, Chile and Colombia.

Source: Pitchbook; Deal ID: 74090-26T

Webgility announces \$6.4 million Series A funding led by Pilot Growth Equity

Financial Management Solutions

9/20/17

Webgility, the leader in ecommerce automation software in the small and medium business market, today announced that it has raised \$6.4 million in a Series A funding round led by Pilot Growth Equity. To fulfill its mission to make business easier for ecommerce companies, Webgility will use these funds to accelerate its commitment to automating all back-office operations to help them improve their margins and scale.

Over the past 15 years, a consistent annual growth rate of 10% has caused an explosion in ecommerce sales, moving U.S. online sales into the realm of \$400 billion in annual revenue. While the industry has rapidly expanded, SMBs have struggled to keep up with the number of online sales channels, complexity of back-office systems, and the volume of their financial data. Manual operations and fragmented systems make it difficult to see how the business is performing, to act quickly to improve margins, and to win in this highly competitive market. Founded in 2007, Webgility's flagship product Unify automates the back office and provides a single dashboard from which ecommerce businesses can streamline workflows, control operations, and focus on growth. Webgility software is used by thousands of online stores and automates millions of transactions every month.

"Webgility has achieved scale and profitability as a bootstrapped SaaS company, which is a tremendous achievement," said William Lee, co-founder and managing director at Pilot Growth. "Webgility has built an incredible business and ecommerce sellers love their product. We're thrilled to partner with them as their first institutional investor to help accelerate growth and reach millions of online sellers worldwide."

"It's our mission to make business easier for ecommerce SMBs and give them the same power and efficiencies that the big guys have," said Parag Mamnani, founder and CEO, Webgility. "Pilot Growth sees tremendous potential in our product and believes in our team and vision for the ecommerce market at large. Their expertise, network, and unique model for supporting entrepreneurs will help us to reach a larger market and grow faster."

Webgility's Unify software is the #1 back-office software for ecommerce sellers. Unify allows sellers to connect all their apps, including stores, marketplaces, inventory, payments, shipping, and accounting so they can track and manage their back-office operations from a single dashboard. Unify also syncs data and gives sellers financial reports and analytics to help them increase efficiency, improve margins, and compete with world-class tools formerly only available to larger retailers.

<http://www.prnewswire.com/news-releases/webgility-announces-64m-series-a-funding-led-by-pilot-growth-equity-300522596.html>

Deltek acquires WorkBook to accelerate its momentum in the creative industry

Financial Management Solutions

9/20/17

Deltek, the leading global provider of enterprise software and solutions for project-based businesses, announced today that it has acquired WorkBook. Together, Deltek and WorkBook will provide unparalleled solutions and services to its combined global customer-base in the creative agency space. This acquisition accelerates the momentum of Deltek's solutions for the Creative industry by bringing in more resources, capabilities and expertise.

Founded in 2000 and headquartered in Copenhagen, Denmark, WorkBook is one of the most widely used management tools in the advertising industry globally, and provides the world's best agency management solution, giving creative and other project-based businesses the tools they need to focus on their clients. Now, with customers in over 40 countries around the globe, WorkBook's fully-integrated ERP solution empowers several hundred firms – with capabilities including CRM & forecasting, project & resources, collaboration and finance & accounting solutions.

"We are excited to announce that we are joining the Deltek family," said Niels Heimbürger, CEO and Founder at WorkBook. "Our organizations have decades of experience working with advertising and marketing firms around the globe. Deltek and WorkBook share a unique focus on purpose-built software for project-based businesses – and combined, we will accelerate and improve our client's business processes. WorkBook couldn't have found a better home."

"For years, creative agencies have relied on Deltek to deliver better client results, achieve higher margins and improve processes. Adding WorkBook to the Deltek family allows us to further our commitment to the Creative industry and bolster our unmatched capabilities across all project-based verticals to help businesses run better," said Mike Corkery, President and CEO of Deltek. "Like Deltek, WorkBook lives by its core values including customer focus, collaboration, and integrity, which demonstrates to us it's also a great cultural fit – an important component of any acquisition. On behalf of our global team, I'm thrilled to welcome WorkBook to Deltek. Together, we will deliver the best-in-class solution to the Creative industry."

<http://www.prnewswire.com/news-releases/deltek-acquires-workbook-to-accelerate-its-momentum-in-the-creative-industry-300522517.html>



HEALTHCARE TECH



Evolve
Capital Partners

Francisco Partners to sell T-System for \$200 million

Healthcare Tech

9/6/17

T-System, Inc. today announced it has signed a definitive agreement to be acquired by FNFV Group, the investment arm of Fidelity National Financial, Inc., a Fortune 500 financial services firm. T-System is the first healthcare technology investment for FNFV, which is slated to pay \$200 million in cash for T-System.

The transaction creates significant new opportunities for T-System and its customers, employees and vendor partners.

“We are very excited about this transaction because it defines a path for us to further improve and expand the products and services we offer to current customers and to the entire healthcare marketplace,” said Roger Davis, president and CEO of T-System. “This is an incredibly positive development for the healthcare providers and patients that we serve. With the financial backing and stability of a Fortune 500 company, we can accelerate innovation, performance and growth in our current markets while also having strength and flexibility to serve broader segments of healthcare via an aggressive inorganic growth strategy.”

The chairman of Fidelity National Financial, Inc. echoed Davis’ view of the transaction.

“T-System is a great company with an experienced management team, and we expect this to be a great acquisition that will generate significant future value for our shareholders,” said William P. Foley II, chairman of Fidelity National Financial, Inc. “We believe that the company is at an inflection point with a significant near-term organic growth opportunity. We are also confident that we can assist T-System in making multiple acquisitions that can accelerate future growth and further expand the products and services that the company offers to its customers.”

<https://www.pehub.com/2017/09/francisco-partners-to-sell-t-system-for-200-mln/>

Telehealth-focused lab network Analyte Health raises \$26.8 million

Healthcare Tech

9/20/17

Analyte Health, a Chicago-based lab networking platform active in telehealth, has raised nearly \$26.8 million, according to a recent SEC filing. The document lists three unnamed investors.

Through arrangements with local diagnostic labs, Analyte Health offers quick-turnaround testing and in-home specimen collection for telehealth organizations and their patients. In June, the company said that it has delivered more than 2.2 million test results since its inception in 2009, and has integrated with several academic and commercial laboratories to provide its services.

In January, Analyte announced a partnership with telehealth provider Teladoc to locally deliver lab diagnostic services to remote patients. Teladoc, according to their 2016 fourth quarter earnings call to investors, enjoyed a 43 percent increase in members, 952,081 total visits, and a 59 percent revenue bump last year.

“During the year, we completed our company’s two millionth telehealth visit, representing savings through our clients in the U.S. healthcare system of over \$900 million,” Gorevic said on the call. “As context, it took us about 12 years to reach our first million visits, while only 14 months for our second million. This clearly signals the inflection point in overall telehealth adoption.”

Analyte announced an expansion of its executive board earlier this year with the appointment of Kevin Weinstein as CEO. Weinstein had previously served as Chief Growth Officer for Valence Health, along with other executive positions at ZirMed, Rise Health, and Allscripts.

"Analyte has been a well-respected provider of high quality care for years, and I am excited to be a part of the company's next chapter," Weinstein said in a June statement. "To be able to join an organization known for innovation and clinical excellence ... is an honor."

<http://www.mobihealthnews.com/content/telehealth-focused-lab-network-analyte-health-raises-268m>



INSURANCE



Evolve
Capital Partners

Carlyle to buy Prima Solutions

Insurance

9/6/17

Global alternative asset manager The Carlyle Group (NASDAQ:CG) today announced it has signed an agreement to acquire French insurance software vendor Prima Solutions, in partnership with its management team.

The transaction is expected to close on September 30th, 2017, subject to approval from the relevant authorities. Carlyle Europe Technology Partners III, a €657m Carlyle fund focused on European technology, media and telecommunications (TMT) companies, will make the investment. Financial terms are not disclosed.

Prima Solutions is a French software vendor that designs, develops and markets software exclusively for insurance providers. Founded in 2000 by Hugues Delannoy, co-founder of the Assurland.com insurance comparison website, Prima Solutions offers modular digital applications to help insurance companies optimize customer relations and insurance policy management.

Headquartered in Paris, with a presence in European and international markets, Prima Solutions has 200 employees and has grown more than 80% per year since 2013, reaching turnover of more than €20 million in 2017. The company's sales momentum and innovative products and services make it the natural choice for insurance providers facing a range of operational challenges, including the introduction of new distribution models and digital customer relationship platforms and the creation of innovative products. Prima Solutions' customers include Allianz, AXA, MAIF, Société Générale, PSA Insurance and Hiscox.

Following this acquisition, Prima Solutions will continue to be led by the current leadership team, including Founder and President Hugues Delannoy, and CEO Rodolphe Peim.

Vladimir Lasocki, Managing Director of the Carlyle Europe Technology Partners team, said: "Prima Solutions has built up a solid foundation for continued growth in Europe and internationally. In less than four years, the company has become a reference in its market in Western Europe. The management team has shown it can create strong and promising sales momentum and growth. We look forward to working with Hugues, Rodolphe and their team to actively support Prima Solutions on its expansion path."

Charles Villet, Associate Director of the Carlyle Europe Technology Partners team, added: "We are impressed with the range of solutions developed by Prima Solutions. The insurance sector is experiencing – and will continue to experience – a profound digital transformation to stay competitive. Prima Solutions has positioned itself as a key player in this market."

Prima Solutions' Chairman Hugues Delannoy commented: "We are delighted to join forces with Carlyle. This partnership marks a pivotal step in Prima Solutions' development. Carlyle's in-depth

understanding and extensive experience in the insurance sector will help us rapidly boost our international sales growth. Today's insurance providers are prepared for the strategic challenges posed by digital technology, and our tried-and-tested platform is optimally poised to meet and exceed their expectations.”

<https://www.pehub.com/2017/09/carlyle-to-buy-prima-solutions/>

Cincinnati's Fifth Third Insurance Agency to acquire Epic Insurance Solutions

Insurance

9/18/17

Fifth Third Insurance Agency Inc., an indirect, wholly owned subsidiary of Cincinnati, Ohio-based Fifth Third Bancorp, has agreed to acquire Epic Insurance Solutions Agency LLC, which also recently announced it will acquire Integrity HR Inc. Both transactions are expected to close in fall 2017.

Epic Insurance Solutions was founded in 2013. Its primary service areas include commercial and personal property insurance and casualty, employee benefits and HR consulting services.

Integrity HR was founded in 2007. Its primary services include HR outsourcing, recruiting, training, HR policies and procedures and other HR-related services. The Louisville-based insurance agency and company primarily serve the Kentucky and Indiana market.

Don Thompson, president of Epic Insurance Solutions, and partners Jason Rankin and John Neace will join Fifth Third, along with Amy Letke, president of Integrity HR.

<http://www.insurancejournal.com/news/midwest/2017/09/15/464509.htm>

The Zebra gallops off with \$40M, adds CEO

Insurance

9/21/17

The Zebra is the provider of a platform that gathers and compares data from more than 200 auto insurance companies. Valued at \$96 million with the new round, the company's total VC funding now tops \$60 million. Keith Melnick, former president of travel search engine Kayak, is set to join The Zebra as CEO.

Source: Pitchbook



PAYMENTS



Evolve
Capital Partners

Francisco Partners invests in NMI

Payments

9/7/17

NMI, a leading provider of payments enablement technology for ISOs, VARs, ISVs and payment facilitators, today announced a substantial investment in the company from Francisco Partners, a global technology-focused private equity fund. The majority investment will provide NMI with new capital to drive product innovation and expansion of its enablement capabilities. As part of this transaction, existing investor Bregal Sagemount will be exiting its investment in the company and existing investor Great Hill Partners will remain a significant shareholder.

NMI has grown substantially in recent years as ISOs, VARs, ISVs and payment facilitators increasingly demand white label payment gateways and other enablement solutions. The new capital from Francisco Partners will allow NMI to continue to expand its core capabilities and customer service levels.

“We are extremely excited to announce this growth investment from Francisco Partners,” commented Roy Banks, CEO of NMI. “We look forward to investing heavily in the platform in the coming years and working closely with the Francisco Partners team to continue to build a world class company.”

“NMI enables critical payment functionality for over 1,000 affiliates and 100,000 merchants,” commented Peter Christodoulo, Partner at Francisco Partners. “The NMI team, led by CEO Roy Banks, CFO Kyle Pexton, CTO Matt Schmidgall, VP of Product Nick Starai and SVP of Business Development Rich Swiderski have created an outstanding payments platform, and we are excited to partner with them through NMI’s next stage of reinvestment and growth.”

As part of the transaction, Bregal Sagemount will be exiting its investment in NMI. Gene Yoon, Managing Partner at Bregal Sagemount commented, “We have enjoyed working with NMI’s founders and management team in true partnership to build NMI into one of the most dynamic payments companies. We are confident the management team, as well as the new and ongoing shareholders, will continue to accomplish great things with the business.”

Existing investor Great Hill Partners will continue to be a major shareholder with Board representation. “We are thrilled to continue our partnership with the NMI team and work with Francisco Partners to support the company’s growth plans,” commented Matt Vettel, Partner at Great Hill Partners. Financial Technology Partners LP acted as exclusive strategic and financial advisor and Goodwin Procter LLP acted as legal advisor to NMI and its Board of Directors. William Blair & Company acted as exclusive financial advisor and Kirkland & Ellis LLP acted as legal advisor to Francisco Partners. The transaction has closed and financial terms were not disclosed.

<https://www.pehub.com/2017/09/francisco-partners-invests-in-nmi/>

Brazilian payment platform Vindi raises U\$1.8 million to consolidate recurring payments

Payments

9/18/17

Vindi, an online payment platform focused on the service industry, has just announced R\$ 5.8 million investment round, coming from Criatec2 fund (one of the most active in the country) managed by Bozano Investimentos and looking to new acquisitions. Founded in 2013, Vindi is the leader in payment solutions in signatures, plans and monthly payments in Brazil. The company, led by former Itau Bank executives and software engineers, plans a strong expansion for e-commerce and digital transformation of large companies in the next years.

The company acts strong in banking automation of different kind of customers from retail and service sector. With more than hundreds of different integrations with banks, credit card acquirers and financial solutions, Vindi potentiates several kind of business. "Part of our growth is why we maintain our identity in not depend on card-operator exclusivity, accreditation, and bank solutions. The client decides where and how he wants to sell," says Rodrigo Dantas, founder and CEO of the company.

The economy of recurrence and software as a service (saas) are major catalysts of Vindi's business, once half of the business and results of the company, comes from companies with subscription models/saas. This is also the biggest motivation for Zuora's IPO, Vindi's benchmarking and leader in recurrence business in the US market, which plans to open IPO soon.

Vindi has a payment processing platform that will reach U\$1.5 billion volume transacted in this year and emerges as one of the largest companies of the sector in the country. Serving clients as Multiplus, Editora Abril, Thomson Reuters, VivaReal, Movile and some of the fastest growing startups in the country, the company has the largest Brazil's independent payment gateway, since other players were bought by the acquirers (payment accreditation companies).

Not usual, for the segment, Fintech Vindi has accumulated in 4 years, 3 acquisitions in its history. Starting with the sub acquirer Aceita Fácil (2016), the SaaS for invoices (Fast Notas), also in 2016 and finally its main competitor, Smartbill (June of 2017). "Part of the strategy of these acquisitions is to further complement Vindi's offer to other segments and sectors," says Dantas.

With the new capital injection, the company plans for the next few days a new headquarters to accommodate around 80 employees, to make investments in technology, growth, acquisitions of other fintechs and prepare for the regulation of payments that is strong ahead.

<https://www.finextra.com/pressarticle/70734/brazilian-payment-platform-vindi-raises-u18-million-to-consolidate-recurring-payments>

JPMorgan Chase invests in Bill.com

Payments

9/19/17

JPMorgan Chase has made an undisclosed investment in Bill.com and aims to use its technology to provide a simpler and faster way for businesses to send and receive invoices and payments.

Chase says it will integrate Bill.com's B2B payments technology into its digital business platforms early next year. The bank says Bill.com's electronic invoicing and workflow tools will help clients to get paid faster and save up to 50% of the time they spend manually managing their bills.

In addition, JPMorgan Chase's four million small business customers will have access to more than 2.5 million members on the Bill.com network.

“Being the easiest bank to work with includes finding ways to help businesses move toward digital automation and quicker time to money,” says Andrew Kresse, CEO of Business Banking. “This solution does just that and truly adds value by offering back something every business owner needs a little more of - time in their day.”

The collaboration is the latest initiative by US moneylender to tap into fintech expertise to serve clients better, following agreements for small business lending, mortgage origination and auto purchase and financing in previously announced partnerships with firms like Truecar, On Deck Capital Inc. and Roostify.

https://www.finextra.com/newsarticle/31087/jpmorgan-chase-invests-in-billcom?utm_medium=dailynewsletter&utm_source=2017-9-20

GoCardless rings up \$22.5M round

Payments

9/19/17

Payments technology provider GoCardless has raised \$22.5 million. Founded in 2011, the company has collected previous VC funding from firms including Accel and Balderton Capital.

Source: Pitchbook; Deal ID: 94356-01T

Accel heads \$60M round for Raise

Payments

9/20/17

Raise, the operator of a gift-card marketplace and a provider of other payments services, has collected \$60 million in a round led by Accel, bringing the company's total VC funding to more than \$140 million. Accel partner Sameer Gandhi has joined the Raise board. The business was valued at \$625.8 million in June 2016.

Source: Pitchbook

Fifth Third takes stake in NRT and Sightline Payments

Payments

9/21/17

Fifth Third Bancorp announced today a strategic relationship and equity investment with NRT Technology Corp. (NRT) and Sightline Payments.

The agreement enables Fifth Third Bank to offer a comprehensive suite of treasury management and payments solutions for casino operators. The full product set for casino operators will include cash access, kiosks, information services, cashless gaming, traditional banking services and more.

“NRT and Sightline offer complementary solutions to what we currently provide, but this agreement allows us to combine forces and elevate the quality of treasury management and payment solutions available to the gaming industry,” said Richard Arendale, managing director of gaming, lodging and leisure for Fifth Third. “This relationship will enable Fifth Third to further enhance the client experience by delivering a holistic end-to-end service.”

This follows an announcement earlier today from NRT and Sightline that the two companies will merge to create NRT Sightline, one of the largest pure-play casino payment-technology companies in the world. Fifth Third Capital Holdings, LLC, the direct equity investment subsidiary of Fifth Third Bancorp, will make an equity investment in the resulting merged company’s subsidiary, NRT Technology Corp.

“As part of our NorthStar strategy, we are focused on driving growth through product innovation,” said Tim Spence, chief strategy officer of Fifth Third. “We see this relationship as enabling our gaming clients to improve significantly the visibility and control they have over optimizing working capital.”

The merged NRT Sightline will offer a unique range of solutions for the payment needs of clients across the gaming industry. With the added layer of Fifth Third treasury management and payment solutions, the products will address all areas of the guest and operator experience.

“The future of NRT Sightline is brighter than ever before because of the relationship with Fifth Third, who understood our value and the technology roadmap these two companies bring to the table. Land-based and online casinos will prosper with us as their technology partner. We have the people, technology and customer base to lead us into the next evolution of the gaming experience,” said John Dominelli, president and founder of NRT.

“What an amazing opportunity we have with Fifth Third to serve the gaming industry together. We will be the first to offer enterprise wide omni-channel commerce experiences, including both physical and digital mobility payments, cash-handling solutions, treasury management, and banking services,” said Kirk Sanford, founder and CEO of Sightline Payments. “What’s impressed

me the most about Fifth Third is the executive leadership team and the culture, values, commitment to customers, and a willingness to blaze new trails with technology that so much mirrors our own.”

https://www.finextra.com/pressarticle/70794/fifth-third-takes-stake-in-nrt-and-sightline-payments?utm_medium=dailynewsletter&utm_source=2017-9-22

Waud Capital backs fintech company Anovia Payments

Payments

9/22/17

The deal will see Anovia join Sphere Payment Platform, which was recently launched by Waud.

It is unclear how the buyout firm funded the transaction, but it was reported last year that the firm had closed a \$1.1bn vehicle.

It typically invests between \$50m and \$100m into companies across the healthcare, financial services sectors.

Anovia Payments is a company that offers an alternative payment system. Founded in 2013, it provides a reliable online payment system using technology. It serves a number of businesses across the US.

Waud Capital partner Matt Clary said, “This transaction exemplifies Waud Capital’s disciplined approach of partnering with experienced industry leaders to develop high growth platform companies.”

<https://www.altassets.net/private-equity-news/by-news-type/deal-news/waud-capital-backs-fintech-company-anovia-payments.html>



SECURITIES



Evolve
Capital Partners

Nasdaq to boost market surveillance with Sybenetix buyout

Securities

9/19/17

Nasdaq, Inc. has recently completed the buyout of London-based startup Sybenetix, an industry-leading surveillance provider that brings together behavioral analytics and cognitive computing offering financial markets expertise. The acquisition will not only help Nasdaq expand market technology business but also enable the securities exchange to improve its market surveillance techniques.

Nasdaq inked the deal to acquire Sybenetix on Jul 25, 2017. However, the securities exchange has not disclosed the purchase price of the transaction but aims to fund the same with cash in hand. Notably, the buyout marks the first transaction since the appointment of Adena Friedman, Chief Executive Officer of Nasdaq.

The takeover will allow Nasdaq to extend its current market surveillance technology to ultimately help the securities exchange further strengthen and expand position in the surveillance space, thereby enabling the company to become a leading provider to the buy-side industry. Hence, the transaction will permit the company to invest more into advanced technologies like cognitive computing, which is a very important part of the company's strategy. Thus, the securities exchange will be able to further improve its service portfolio to boost overall results and result in long-term growth.

With this transaction, Nasdaq will be able to fulfill its primary objective of making an entry into the buy-side market with a compliance solution. Also, the buyout will help enhance the company's risk management solutions, as Sybenetix will assist compliance officers at asset management firms to help detect market abuse by analyzing the traders' behavior. This will be made possible by using an advanced technology, referred to as artificial intelligence.

Additionally, the buyout will aid Nasdaq in creating solutions to provide data analysis that will venture beyond trading records to better identify conduct risk.

Amid a volatile market environment, increasing competition and regulatory changes, Nasdaq has diversified its operations beyond traditional exchange businesses. This move mainly came due to lower profitability of equity trading over the past decade. Also, expansion of market technology will significantly contribute to the company's overall growth. Thus, the acquisition is anticipated to boost company's prosperity in the near future.

On the other hand, Sybenetix will benefit from using Nasdaq's platform to draw massive growth opportunities for its surveillance technologies. In turn, the company will expedite new product development for the buy-side industry.

Interestingly, Nasdaq has been boosting its inorganic growth by making prudent acquisitions. To that end, on Sep 5, 2017, the company agreed to acquire eVestment for \$705 million. The transaction is expected to culminate in the fourth quarter of 2017. The acquisition will help Nasdaq boost its global information services business.

<http://www.nasdaq.com/article/nasdaq-to-boost-market-surveillance-with-sybenetix-buyout-cm847848>



ALTERNATE LENDING / SPECIALTY FINANCE



Evolve
Capital Partners

ABN AMRO invests in Cloud Lending Solutions

Alternate Lending / Specialty Finance

9/6/17

ABN AMRO has invested in the innovative FinTech company Cloud Lending Solutions Inc.(CLS). This investment is the second by ABN AMRO's Digital Impact Fund (DIF), following an earlier investment in the Swedish FinTech Tink. The corporate venture capital fund DIF focuses on strategic investments in companies that facilitate the digital transformation for ABN AMRO and its clients.

Cloud Lending Solutions, with offices in San Mateo, London, Sydney and Bangalore, offers its clients a cloud-based lending platform enabling ABN AMRO to develop and go to market faster, with more user-friendly digital credit solutions for their retail and corporate clients. Not only does CLS's cloud-based technology speed up the credit process, but it also makes it more relevant and efficient for clients and the bank. These innovations enhance the total, ongoing client experience.

"Our investment in Cloud Lending Solutions meets the criteria of the ABN AMRO's Digital Impact Fund. CLS has a strong management team, a broad and innovative product portfolio, and a proven track record," says Hugo Bongers, Director of the Digital Impact Fund. "With Cloud Lending Solutions' robust worldwide growth, they will be able to utilize our investment to further their global expansion. We look forward to our strategic cooperation with the CLS team and its shareholders and to joining the company's broad ecosystem. Lending is an important theme for the Digital Impact Fund and this investment is in keeping with its strategy."

"We are excited for the long-term support of ABN AMRO's Digital Impact Fund with this investment," says Snehal Fulzele, CEO of Cloud Lending Solutions. "We look forward to working with DIF to deepen our global footprint and broaden our lending impact."

<https://www.pehub.com/2017/09/abn-amro-invests-in-cloud-lending-solutions/>

Goldman Sachs invests £100 million in UK consumer lender Neyber

Alternate Lending / Specialty Finance

9/12/17

Goldman Sachs is making its first investment in the British consumer lender market by providing £100m of debt and equity financing to Neyber, a fintech start-up providing loans that are repaid out of people's salaries.

Founded by two former Goldman Sachs investment bankers five years ago, Neyber partners with companies to offer their employees loans at lower rates than credit cards or payday lenders.

The company says its loans are less likely to default because of the security of deducting repayments directly from a borrower's salary, and the extra information it gains about its customers by tapping into their employer's payroll systems.

"Neyber is interesting to us as the leading provider of this type of product, which is a bit different and has good attributes to lend against," Nishi Somaiya, partner at Goldman Sachs, told the Financial Times.

"It has the added benefit of providing social help, being good for society, and that is something that as an institution we quite like," said Ms Somaiya.

The investment will make Goldman a minority investor in Neyber behind the company's founders, Wadhawan Group, an Indian financial services company that led a £21m funding round last month, and Police Mutual, a founding investor.

Goldman will take a non-voting "observer" seat on the Neyber board. Most of the US investment bank's funding was in the form of debt, although it declined to say how much.

In its latest funding round, Neyber also raised £15m of lending capital from existing investors, including Gaël de Boissard, the former co-head of Credit Suisse's investment bank, and Henry Ritchotte, the former chief operating officer at Deutsche Bank.

"We are now in a place where we are confident in our model," said Martin Ijaha, co-founder of Neyber. "The Goldman Sachs investment of £100m is really about expanding the amount we lend from the £70m we have done to date."

He said the company was aiming to capture a sizeable chunk of the £40bn of unsecured consumer loans granted in the UK each year.

"We want to get to £1bn of issuance," he added. "I would like to be considered in the same vein as some of the challenger banks."

Monica Kalia, co-founder of Neyber, said it had added 80 companies in the past year in addition to Police Mutual, its initial client and founding investor, which offers financial services to thousands of current and former police officers.

<https://www.ft.com/content/4212e7c8-959a-11e7-a652-cde3f882dd7b>

dv01 closes \$5.5 million Series A led by OCA Ventures

Alternate Lending / Specialty Finance

9/13/17

dv01, the data management, reporting, and analytics platform that offers institutional investors transparency and insight into lending markets, today announced a \$5.5M Series A round, led by OCA Ventures. Ribbit Capital, Illuminate Financial, and CreditEase Fintech Investment Fund also participated in the round, joining existing dv01 investors Leucadia National Corporation and Pivot Investment Partners.

"As a hub between lenders and capital markets, dv01's platform has seen incredible growth and adoption, including a 35x increase in users since June 2016 driven in large part by our securitization offering," said Perry Rahbar, founder and CEO of dv01. "The support of OCA, Ribbit, Illuminate, and our other investors allows us to continue streamlining all facets of lending and investing for capital markets, bringing much needed transparency and efficiency to all asset classes."

OCA advisor Jack Lavin has joined dv01's board, and will work alongside existing board members from Jefferies LLC, a subsidiary of Leucadia National Corporation, and Quantum Strategic Partners Ltd., a private investment vehicle managed by Soros Fund Management LLC.

"Institutional investors in the online lending space demand enhanced data transparency, synchronization, and standardization, all of which are central to dv01's mission and value proposition," said Jim Dugan, Managing Partner at OCA Ventures, an early stage venture capital firm with investments in TradeKing, SumRidge, Solovis, and SpotHero. "dv01's data analytics and securitization platform is custom-built for these challenges, and we are excited to partner with Perry and his team to capitalize on this significant market opportunity."

To date, dv01 has provided data management, reporting, and portfolio surveillance services to over 150 financial institutions, offering investors insight into \$10 billion of securitizations and more than \$64 billion of online loans from originators including Lending Club, Prosper, CommonBond, SoFi, Avant, and Marlette. dv01 plans to apply this round of funding toward enhancing its analytics solutions—adding cashflows, benchmarking, and holistic borrower analysis through its partnership with Experian. It will also expand its data management, portfolio surveillance, and securitization offering into additional asset classes, including mortgages and auto.

"Our goal is to build one end-to-end solution that addresses all market needs for all market participants—including originators, institutional investors, and banks," said Rahbar.

"dv01 has proven that its innovative solutions save time and money for all capital market participants," added Nikolay Kostov, partner at Ribbit Capital, a venture capital firm focused on financial technology, whose portfolio includes Credit Karma, Robinhood, and Wealthfront. "We're

excited to work with the team as they expand their product offering and bring much needed efficiency to investor-facing tools throughout the financial industry."

<http://www.prnewswire.com/news-releases/dv01-closes-55m-series-a-led-by-oca-ventures-with-participation-by-ribbit-capital-illuminate-financial-creditease-leucadia-national-corporation-and-pivot-investment-partners-300518764.html>

Crowdfunder Property Moose secures equity funding

Alternate Lending / Specialty Finance

9/18/17

Property crowdfunder Property Moose has secured another round of venture capital funding.

The £850,000 in funding from Guernsey-based asset management firm RCP Holdings brings the total raised by the platform to over £2m.

Founded in 2013, the firm allows users to invest online in residential property and secured loans for as little as £10. With over 24,000 members from 130 countries, the latest round of funding will be used to develop new products and hire new employees.

“The continuing support of our early members and backers has allowed Property Moose to evolve into a much-loved investment portal,” said Andrew Gardiner, founder and CEO of Property Moose. “I believe our customer-centric vision is shared by our new investors, and we plan to continue to innovate by creating new investment products and market-leading investment technology.”

Property Moose completed its first crowdfunding round in 2013 and raised over 280 per cent of its goal on CrowdCube. Since then it has closed four other investment rounds.

The platform’s investors invest in residential property for a predetermined time but are able to exit their investment at any time on the secondary market, subject to liquidity. Property Moose manages and tenants listed properties and distributes the rental income in proportion to an investor’s share. Investors are able to approve tenants and vote on a property’s exit plan.

http://www.altfi.com/article/3514_crowdfunder_property_moose_secures_equity_funding

LendingTree acquires non-lending assets of SnapCap

Alternate Lending / Specialty Finance

9/19/17

LendingTree, Inc. announced today that it has acquired certain assets of Snap Capital LLC, a tech-enabled online platform connecting business owners with lenders offering small business loans, lines of credit and merchant cash advance products through a concierge-based sales approach.

"SnapCap has a talented team with a unique, high-touch business model," said Doug Lebda, founder and CEO of LendingTree. "The company's concierge-based approach provides a quality end-to-end sales experience for customers while delivering high-intent borrowers and superior unit economics for lending partners. This transaction is consistent with our strategic plan and recent acquisitions, and we are confident it will help us scale and accelerate our small business channel."

"We are incredibly excited to be part of the LendingTree team. We have spent five years building this business and to partner with LendingTree is strong validation of our business model and its unique strengths" said Hunter Stunzi, co-founder of SnapCap. "Since LendingTree first launched its business loan marketplace in 2014, LendingTree has been committed to increasing credit accessibility for small businesses and we share the same vision of simplifying the loan process for business owners. We feel confident that this partnership will enable us to capture meaningful market share in the small business loan space and help even more business owners obtain the financing they need."

The acquisition purchase has a possible total consideration of \$21 million, which consists of \$12 million in cash at closing, and contingent consideration payments of up to \$9 million.

<https://www.wsj.com/articles/PR-CO-20170919-908434>

AlphaFlow raises \$4.1 in a round led by Resolute Ventures and Point72 Ventures

Alternate Lending / Specialty Finance

9/20/17

AlphaFlow, an alternative investment platform for real estate, has closed on a \$4.1 million seed round funding, led by Resolute Ventures and Point72 Ventures, the venture capital arm of Steve Cohen's Point72 Asset Management. Additional investors in the round included Upside Partnership, Social Capital, Y Combinator, Clocktower Technology Ventures, an affiliate of Drobny Capital, Red Swan Ventures, and more.

AlphaFlow was founded by former RealtyShares Co-Founder and now CEO Ray Sturm. AlphaFlow said it plans to use the funding to scale partnerships with lenders and investors, both accredited individuals and investment managers. Additionally, the company will build out its team, particularly the data science and engineering division responsible for the development of its analytics suite and investment algorithms.

"We are providing investors and financial advisors with the resources they need to diversify their portfolios with real estate through cutting-edge technology and data analytics," said Sturm. "We are honored and proud to be backed by such esteemed firms and excited about the deep domain expertise in investment management they bring to the company."

Sturm said the funding would enable AlphaFlow to grow even faster and continue to reinvent real estate investing to match client demands: a highly diversified, passive experience that is transparent, aligned with their best interests, and focused on identifying the most favorable risk-return opportunities.

Asked about the overall size of the market, Sturm said that residential hard money lending (it goes beyond just fix and flip) is a \$30-50 billion annual market.

"We're focused on that today, but our plans include moving beyond this to both other areas of real estate as well as other alternative asset classes," shared Sturm. Sturm said they are not quite prepared to comment on additional asset classes yet.

AlphaFlow Optimized Portfolios are available for investment professionals such as endowments, pension funds, RIAs, and wealth managers, as well as by independent investors seeking uncorrelated returns through short-term, higher-yielding real estate loans backed by properties.

"What we look for is extraordinary founders on a mission to upend massive industries stuck in their old model," said Mike Hirshland, Co-Founder of Resolute Ventures. "With Ray and real estate finance we have both in spades, and are thrilled to be on the AlphaFlow team."

To date, AlphaFlow's flagship product, AlphaFlow Optimized Portfolios, has broad diversification across hundreds of loans in 29 states, average LTV of 72%, and target net returns between 8% to 10%. AlphaFlow applies data, analytics, and technology to create income-producing portfolios minus the high fees and high minimums of traditional real estate investing.

<https://www.crowdfundinsider.com/2017/09/122053-alphaflow-raises-4-1-million-seed-round-backed-resolute-ventures-point72-ventures/>

Tuition.io raises \$7 million

Alternate Lending / Specialty Finance

9/21/17

Student loan management program Tuition.io of Santa Monica announced Thursday it raised a \$7 million Series B round.

Tuition.io's online platform gives companies a management program to help pay off their employees' student loan debt. Its customers include Live Nation, Staples and Fidelity Investments. Student loan repayment programs have become an increasingly popular employee benefit as recent graduates enter the workforce with heavier debt loads.

The Series B financing round was led by Wildcat Venture Partners of San Mateo with participation from existing investors Mohr Davidow Ventures of Menlo Park and MassMutual Ventures, the corporate venture capital arm of Massachusetts Mutual Life Insurance Co. of Springfield, Mass.

The company plans to use the capital to hire additional sales and customer service representatives, and expand its number of products.

<http://labusinessjournal.com/news/2017/sep/21/tuitionio-raises-7-million/>

FinTech startup LendStreet brings in \$4.3 million

Alternate Lending / Specialty Finance

9/21/17

According to a recent SEC filing, LendStreet has raised \$4.3 million in financing from an undisclosed investor.

LendStreet is a platform for debt restructuring and refinancing. The company is on a mission to help people get out of debt, rebuild their credit, and get fresh starts. It has partnerships within the financial sector to negotiate discounts on debts, which means LendStreet can pass the discount on to customers to help them get out of debt sooner.

<http://newscenter.io/2017/09/fintech-startup-lendstreet-brings-4-3-million/>

French marketplace lender Younited Credit raises €40 million for European expansion

Alternate Lending / Specialty Finance

9/19/17

In the UK, the British Business Bank has on numerous occasions made headlines for funding loans through top-tier marketplace lending platforms. Now the French public investment bank has gone a step further, taking an equity stake in France's biggest marketplace lender.

Younited Credit, formerly known as Pret d'Union, has raised €40m from a group of new and existing investors. The former group is headlined by the French public investment bank Bpifrance (through its Large Venture hub), with French insurer Matmut Group (via Matmut Innovation) and Zencap Asset Management also piling in for the first time. Existing investors Eurazeo, Crédit Mutuel Arkéa, AG2R La Mondiale and Weber Investissements also participated. Younited Credit has now raised a grand total of €103m in equity capital to date.

"We were attracted by Younited Credit's team and by its unique positioning built in Europe," said François Fournier, chief innovation executive of Bpifrance. "Its innovative digital platform model, great product agility thanks to big data, as well as its solid regulatory strategy, inspire confidence and sustainability."

The money will be used to fund Younited Credit's expansion across Europe, with the platform already active in France, Italy and Spain. An article in Bloomberg this morning revealed that the question mark of Brexit has postponed the platform's decision on whether or not to enter the UK. It will also use the €40m to accelerate the development of new products.

Younited Credit claims to have been the first platform in France to have launched an entirely online application process for borrowers. Now the firm looks set to continue its research into applications for cutting-edge technologies, including Artificial Intelligence (AI). Younited Credit has also developed APIs in order that its services may be licensed by partners, including neo-banks, mobile operators and insurers. The white-labelling of platform technology is becoming increasingly common within the online lending sector. Kabbage, for example, is one of its pioneers.

With the extra €40m in firepower, Younited Credit will continue to invest in data science, credit scoring and the development of its proprietary technologies.

Younited Credit has lent approximately €550m to date, of which €250m has come in the last 12 months, according to AltFi Data. Interestingly, it is smaller loans that seem to be driving the consumer lender's growth. Loans between €1,000 and €3,000 now account for 40 per cent of the platform's total loan originations.

Momentum continues to build behind France as an emerging hub for fintech lending. Business lending platform Lendix landed an €18.5m funding deal with the European Investment Bank in July, seemingly taking over from UK-based marketplace Funding Circle as the bank's preferred distribution partner. Funding Circle was forced to cancel a planned multi-billion pound SME funding programme with the British Business Bank as a direct consequence of the UK's Brexit vote in June.

http://www.altfi.com/article/3521_french_marketplace_lender_younited_credit_raises_eur40m_f_or_european_expansion

a16z leads investment in Activehours

Alternate Lending / Specialty Finance

9/22/17

Activehours provides a mobile app that allows users to access funds from their paychecks in between pay cycles. Founded in 2012, the company has now raised about \$65 million in VC funding, including a \$22 million round in January that valued Activehours at \$48 million.

Source: Pitchbook



DATA & ANALYTICS / IoT



Evolve
Capital Partners

TigerGraph emerges with \$31 million in Series A funding

Data & Analytics / IoT

9/19/17

TigerGraph today made announcements including its emergence from stealth, securing of \$31M in Series A funding, general availability of TigerGraph -- the world's first and only native parallel graph database platform for enterprise applications, and availability of both its Cloud Service and GraphStudio, TigerGraph's visual software development kit (SDK). TigerGraph's Native Parallel Graph Technology (NPG) powers real-time deep link analytics for enterprises with complex and colossal amounts of data.

With investors including Qiming VC, Baidu, Ant Financial, AME Cloud, Morado Ventures, Zod Nazem, Danhua Capital and DCVC, TigerGraph's \$31 million in funding is one of the most sizeable financing rounds in graph database history. Formerly known as GraphSQL while in stealth, TigerGraph is a technical breakthrough representing the next stage in the graph database evolution -- a complete, distributed, parallel graph computing platform supporting web-scale data analytics in real-time.

Graph databases are the fastest growing category in all of data management, according to DB Engines. However, first generation solutions are not designed to support the massive data volumes and data creation rates enterprises face today, and are unable to provide the full benefits of graph analytics. In turn, they fail to deliver the high performance deep link analytics needed to power enterprise applications.

TigerGraph is the real-time graph database platform for enterprise. TigerGraph is especially suited for very large graphs -- the best model for deep link analytics as they enable exploration, discovery and prediction of relationships. These features are essential enterprise applications including: personalized recommendations, fraud prevention, supply-chain logistics optimization, company knowledge graph and more.

Unlike existing solutions, TigerGraph is designed to combine both native graph storage and compute, supports real-time graph updates and offers built-in parallel computation. Additionally, TigerGraph's architecture is modular and supports both scale-up and scale-out deployment models for distributed applications.

"We are very excited to publicly launch our product after being battle tested by the largest customers in the world," said Yu Xu, founder and CEO of TigerGraph. "With the power of combining real-time, big data and deep link analytics in a single platform, TigerGraph delivers the true promise and benefits of a graph platform. We expect to see a slew of new enterprise applications powered by TigerGraph. TigerGraph is poised to redefine the enterprise market just as the iPhone redefined the smartphone market."

<http://www.marketwired.com/press-release/tigergraph-emerges-with-31m-in-series-a-funding-introduces-real-time-graph-platform-2234189.htm>

Real-time data analytics startup Incorta raises \$15 million Series B funding

Data & Analytics / IoT

9/19/17

Incorta, the startup that wants to speed up big data analytics by eliminating the need for data warehouses, has raised a \$15 million Series B led by new investor Kleiner Perkins. Existing investors GV and Ron Wohl, former executive vice president of applications development at Oracle, also participated.

This takes Incorta's total funding to \$25 million, including a \$10 million Series A led by GV in May 2016. Incorta also announced that Kleiner Perkins general partner Ted Schlein will join its board.

Instead of relying on data warehouses to gather and prepare data for analysis, Incorta's Direct Data Mapping engine maps data straight from sources like enterprise software and other applications. This means it has the ability to provide insights for massive amounts of data in near real-time (Incorta claims it can reduce response times from hours to seconds).

Incorta's customers currently include semiconductor company Broadcom and e-commerce companies like StitchFix and Toast.

Co-founder and chief executive officer Osama Elkady tells TechCrunch that Incorta will use its new funding to accelerate product development and expand its sales operation, particularly in international markets.

He adds that new features in the pipeline will allow customers and Incorta's partners to collaborate on the company's cloud marketplace, allowing them to build and publish vertical applications and advanced AI modules.

<https://techcrunch.com/2017/09/19/real-time-data-analytics-startup-incorta-raises-15m-series-b-led-by-kleiner-perkins/>

Securonix raises \$29 million in Series A funding

Data & Analytics / IoT

9/20/17

Securonix, a Redwood Shores, CA-based big data security analytics provider, raised \$29M in Series A funding.

The round was led by Volition Capital with participation from Eight Roads Ventures. In conjunction with the funding, Roger Hurwitz of Volition Capital will be joining the Securonix Board of Directors.

The company intends to use the funds to accelerate investment in technology innovation, and expansion in domestic and global markets.

Led by Sachin Nayyar, CEO and Founder, Securonix provides enterprise with a security analytics platform that uses Hadoop and machine learning technology to consume, enrich and analyze massive volumes of data in real-time to detect and prioritize the highest insider threat, cyber threat, cloud and fraud attacks automatically and accurately.

The company serves customers spanning across industry verticals and including more than a third of the Fortune 500 companies and employs over 300 people located across the globe.

<http://www.finsmes.com/2017/09/securonix-raises-29m-in-series-a-funding.html>

OTHERS



Evolve
Capital Partners

Digital Shadows raises \$26 million to protect companies against threats on the dark web

Others

9/20/17

A British cyber security firm has raised \$26m (£19m) to develop its technology that scans the internet for threats to businesses.

Digital Shadows, founded in 2011, analyses the hidden part of the internet known as the dark web for criminal activity that could threaten its clients.

The investment has been led by Octopus Ventures, which has previously backed British tech firms like Zoopla and SwiftKey, the keyboard app sold to Microsoft last year.

"You see stories every single day of companies being attacked and data lost," said James Chappell, Digital Shadows' co-founder and chief technology officer. "It's really important that companies keep an eye on what's already out there on the internet."

Unlike other cyber security start-ups, which analyse inside companies' networks, Digital Shadows looks at threats on the open internet. It monitors the internet and dark web for stolen personal details such as employees' email addresses and passwords, evidence of sensitive files being shared online, and discussions among cyber criminals on chat rooms about the latest attacks.

"We monitor all the passwords and usernames leaked online by hackers that could be used to break into businesses," said Chappell. "We also monitor the criminal forums hackers use to organise themselves. We help our clients understand the developments so they can orient themselves and protect the right parts of their businesses."

The company's revenues have more than doubled in the last two years, amid a number of high-profile hacks of major companies such as Yahoo and Equifax. The funding round, which brings Digital Shadows' total raised to \$49 million, will be used to improve its technology and expand into Asia. The company used its last fundraising, in 2016, to open offices in San Francisco and Dallas.

Chappell said the growth of Digital Shadows, a member of the UK's Cyber Growth Partnership, is an example of the potential for security start-ups in Britain.

"This sends a strong message about how great a place the UK is to start and grow a cyber security company," said Chappell. "I'm really proud of that and I'm looking forward to seeing more companies grow over the coming years."

<http://www.telegraph.co.uk/technology/2017/09/20/digital-shadows-raises-26m-protect-companies-against-threats/>