Evolve
Capital Partners

# Weekly Deals Update

Week Ending 9/29/17

SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

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## Key Deals

### M&A

| Date | Target | Acquirer(s) | Sector | Amount ($mm) |
|---|---|---|---|---|
| 9/29/17 | BLACK KNIGHT | Undisclosed Investor | Bank Tech / Solutions | NA |
| 9/25/17 | nets | HELLMAN & FRIEDMAN | Payments | NA |
| 9/25/17 | FOLIODYNAMIX | ENVESTNET | Securities | NA |
| 9/24/17 | GIGYA | SAP | Financial Management Solutions | NA |
| 9/6/17 | DYNAMIC VISION INC | axene health partners | Healthcare Tech | NA |

### Financing

| Date | Target | Lead Investor | Sector | Amount ($mm) |
|---|---|---|---|---|
| 9/29/17 | Eventbrite | Square | Payments | $25 |
| 9/27/17 | chime | Northwestern Mutual<br>CROSSLINK CAPITAL | Bank Tech / Solutions | $18 |
| 9/26/17 | Drift | GENERAL CATALYST | Financial Management Solutions | $32 |
| 9/25/17 | patientsafe// solutions | HIGH BAR PARTNERS | Healthcare Tech | $25 |

## 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.*

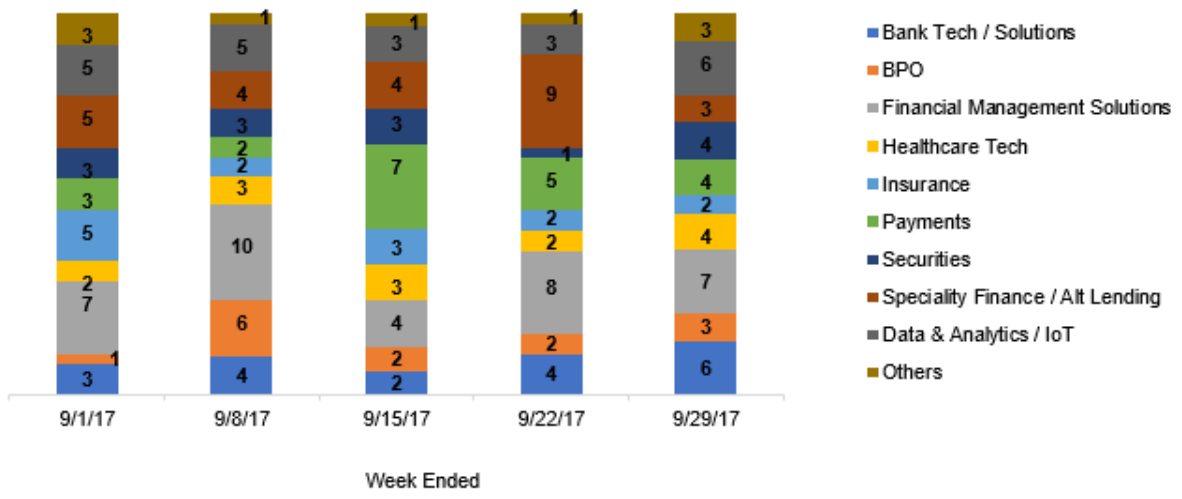
***Sectors we cover at the intersection of finance and technology include:***

| | | |
|---|---|---|
| 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 | 7 | 15% |
| BPO | 3 | 6% |
| Financial Management Solutions | 8 | 17% |
| Healthcare Tech | 5 | 10% |
| Insurance | 2 | 4% |
| Payments | 5 | 10% |
| Securities | 5 | 10% |
| Specialty Finance / Alternative Lending | 3 | 6% |
| Data & Analytics / IoT | 7 | 15% |
| Others | 3 | 6% |
| **Total** | **48** | **100%** |

### Sector-Wise Deals Breakdown

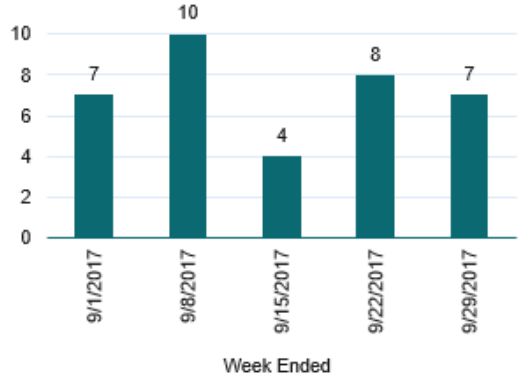


## Sector-Wise Deals Count

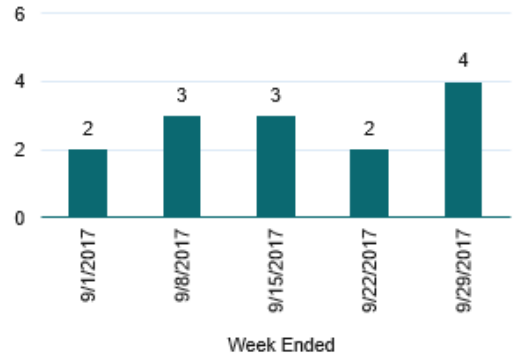
### Bank Tech / Solutions


### BPO

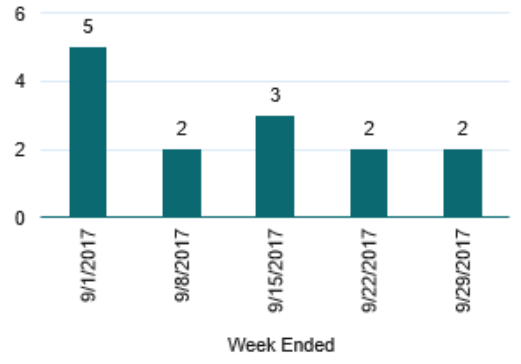

### Financial Management Solutions



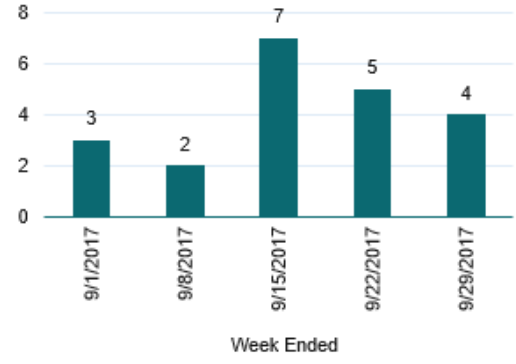

### Healthcare Tech




### Insurance

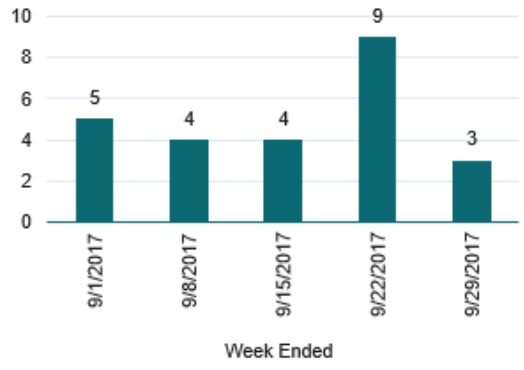



### Payments



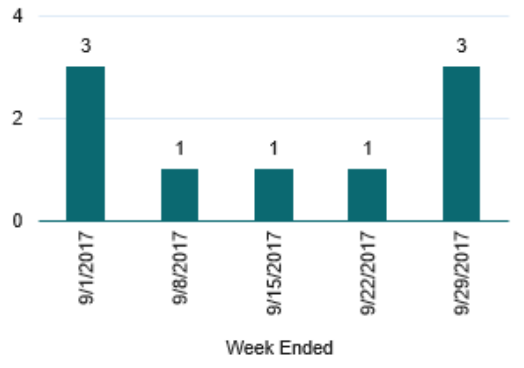
## Securities


## Speciality Finance / Alternative Lending




## Data & Analytics / IoT


## Others



# BANK TECH / SOLUTIONS

# Core banking provider Ohpen acquires Fynn Advice

## Bank Tech / Solutions

9/20/17

Core banking provider Ohpen has announced its acquisition of FYNN Advice, an implementation consulting company that advises financial institutions on the implementation of core banking systems. Their consultants will now be part of Ohpen's implementation department, a move that will strengthen Ohpen's international growth capacity.

Pieter Aartsen and Rogier van Arkel, Managing Partners at FYNN Advice, will remain at Ohpen after the acquisition. Pieter Aartsen will join the Ohpen board. He will be responsible for activities in the Dutch market. Rogier van Arkel will become Chief Delivery Officer.

Ohpen founder and CEO, Chris Zadeh: "We are very enthusiastic about this acquisition. We know the team at FYNN Advice very well, and have the same DNA. This has been the basis of our collaboration. Both our teams want to exceed customer expectations. Our people define our business, having the same core values was an essential driver for this acquisition."

Pieter Aartsen: "Bringing our team's expertise to Ohpen is a great step. We have extensive knowledge of the financial services industry and the core banking systems in use. Couple this knowledge with Ohpen's unique platform and you get a very special collaboration. I am thrilled to be part of it."

https://www.finextra.com/pressarticle/70782/core-banking-provider-ohpen-acquires-fynn-advice

# Starling embarks on fresh £40 million fundraising round

**Bank Tech / Solutions**

9/22/17

UK challenger bank Starling has engaged Quayle Munro to advise on plans to raise a further £40 million in fresh capital as the app-only startup prepares for international expansion.

Starling launched in the UK in March, offering an app-based current account service to UK consumers, and in June received its banking passport into Ireland as its first step to bring the product to market in Europe.

News of the expansion to Ireland came hot on the heels of the release of a product roadmap, which outlined plans to support Apple Pay and Android Pay, joint accounts, goal-based savings features and additional mobile-controlled card security options.

Earlier this month the bank also took the wraps off its banking-as-a-service marketplace model, enabling customers to tap into a menu of third party services from fintech firms direct from the challenger bank's mobile app.

Anne Boden, CEO and founder of Starling Bank says the new cash will power the bank's expansion abroad and diversify its current account product to other areas of the domestic market.

"This funding will help us consolidate our current share of the market and drive our growth both in the UK and internationally," she says. "This is yet another stepping stone in Starling's mission to realign the retail banking sector in the interest of consumerse."

Today's announcement follows Starling's initial fundraising round that totalled a £48 million investment from quantitative trader and global private investor, Harald McPike.

https://www.finextra.com/newsarticle/31103/starling-embarks-on-fresh-40-million-fundraising-round?utm_medium=dailynewsletter&utm_source=2017-9-25

# Koho raises CAD 8 million

## Bank Tech / Solutions

9/25/17

Koho, provider of an application based banking platform intended to simplify financial products available to everyone. The company's banking platform help users to complete their day to day banking operations while offering tools such as goals, cash flow projections, group spending, spending insights and categorizations, enabling users to manage their expenses banking operations on the go.

The company raised CAD 8 million of venture funding from Portag3 Ventures on September 25, 2017. The company will use the funds to scale the platform and expand the company's engineering and operations team in Toronto.

Source: Pitchbook; Deal ID: 94949-92T

# Chime raises $18 million for mobile banking without the fees

**Bank Tech / Solutions**

9/27/17

Chime is raising $18 million in Series B financing for its mobile-first approach to banking. Cathay Innovation led the round with participation from Northwestern Mutual Future Ventures, Crosslink Capital, Forerunner Ventures, Homebrew and others.

Without monthly fees or overdraft charges, Chime tries to appeal to the millennial generation, touting its affordability and easy-to-use app. Since launching in 2014, Chime has signed up 500,000 customers, who are typically in their late 20s and making between $50,000 and $70,000 per year.

CEO and founder Chris Britt claims that Chime's goals are more aligned with its customers than a traditional bank. "The last thing we want to do is encourage reckless spending," he says. Chime is "only making money if they're actually using the product."

Chime gets its revenue from the accompanying debit card, where it earns about 1.5 percent in fees per transaction.

Chime touts its optional automatic-saving tools, which can set aside a pre-determined amount of money or round-up to the next dollar on transactions, putting the spare change in savings.

"Chime is the company best positioned to disrupt the core banking relationship in the U.S. market," said Dennis Barrier, co-founder of Cathay Innovation, about why they invested. The startup is "determined to bring to Americans a healthier banking experience, which is a great need today."

Chime isn't the only online bank. Most veteran banks have apps these days, and there are also newer entrants like Simple.

Satya Patel, partner at Homebrew, says that Chime "has serious growth and strong unit economics, unlike other banking startups that have failed to build a sustainable business." He believes the startup is "building the bank of the future."

Chime says it expects to reach $1 billion in transaction volume by the end of the year. Up until now, it's primarily grown by word-of-mouth, but they plan to use the new funding to raise awareness.

Chime previously raised about $25 million and is headquartered in San Francisco.

https://techcrunch.com/2017/09/27/chime-raises-18-million-for-mobile-banking-without-the-fees/amp/

# Onfido raises $30 million

## Bank Tech / Solutions

9/28/17

A "RegTech" — regulation technology — company founded by three Oxford grads all under 30 has raised $30 million (£22.4 million) from investors including Microsoft's venture capital arm. Onfido, an identity verification startup, has raised the "Series C" fundraising from Crane Venture Partners, Microsoft Ventures, and Salesforce Ventures, as well as existing investors. It takes the total raised by the London startup to over $60 million.

Onfido was founded in 2012 but only began proper operations around 2 years ago. It uses machine learning technology to help companies like Deliveroo, Zipcar, and Square verify the identity of customers and clients by checking that documents like passports and drivers licences are real.

The company Onfido was set up by three Oxford graduates with an average age of 27. CEO and cofounder Husayn Kassai, 27, told Business Insider: "In many ways, it's somewhat surreal. We started out as a small startup, starting from zero five years ago having not done this before and just out of university. It's beyond anything we could have dreamed of."

**From wild animals to passports**

Kassai set up Onfido with Eamon Jubbawy, 25, and Ruhul Amin, 29. The idea for the company was originally based on Amin's university thesis.

"Ruhul, his university thesis was using computer vision and machine learning to spot wildlife in a series of 25,000 photos of the jungle," Kassai says. That led to brainstorming about what else the technology could be used for.

"An important part of identity verification, a key component will be a document check. That is all about pattern recognition. Given that smartphones are used, documents can be held at an angle — all these kinds of things — that's where our applications are particularly strong," Kassai says. Onfido began trying to apply Amin's technology to document checking in 2012 but there was a lot of hard graft to get the company off the ground.

"As with any technology, you need a lot of data to help it get stronger," Kassai explains. "It was almost three years ago that the data set that we had was significantly large to make our technology perform better than the human eye or other providers. What's happened since is that with everything single pattern check it gets stronger and better."

Today, Onfido employs a team of 10 machine learning engineers, all with PhDs. "Machine learning" has become a buzzword in tech this year but Kassai is quick to add: "They're real practitioners."

Onfido provides document checks for around 1,500 companies, most in the financial services sector, the sharing economy, or the gig economy. (The company, which is approved by the Home

Office, ran identity checks for Uber drivers until Transport for London recently mandated that all private hire companies use the same identity checker.)

**Onfido targets Latin America**

Onfido's latest $30 million funding injection follows a $25 million investment last April. Kassai says the latest funding will go towards technology investment and global expansion.

"We are a team of about 150 and half the team, roughly, is on the technology side. We're solving a very complex problem so obviously, we need a lot of investment in that."

He adds: "The other part of it will be investing in global expansion. Our core markets are the US, UK, and India. We're going to be investing even more in the US because it's our largest and fastest growing market. But equally Latin America. Particularly with fintechs, we're getting more and more clients [there] so we want to be putting more resources to expand on a global scale too."

http://www.businessinsider.com/onfido-series-c-crane-microsoft-ventures-fintech-2017-9?IR=T

# RegTech startup Apiax secures $1.5 million in seed funding

**Bank Tech / Solutions**

9/28/17

The funding was led by Peter Kurer, DIventures, and the Swiss ICT Investor Club (SICTIC) followed by Zürcher Kantonalbank and Tugboat.

Facing an ever-growing list of regulations that disregard country boarders and mounting pressure from regulators, financial institutions are facing surging costs, increased operational business risks, and decelerated innovation. With no end in sight, Apiax was founded to initiate and lead a paradigm shift on how external legal experts and in-house legal and compliance teams collaborate, making it a digitized process to best handle the complexities of the industry.

Apiax combines legal and compliance expertise with cutting-edge technology to help clients, from banks to FinTech companies, transform complex regulations into digital compliance rules and manage regulations digitally. The platform consists of digital rule sets, which are kept up-to-date and verified; and, a regulatory cockpit for legal and compliance teams to manage regulatory updates, review and deploy them. The rule engine is based on machine-learning practices and is infrastructure independent, running in a private or public cloud. The rules can be easily integrated into any system or process over an API.

“Apiax’s founding team has been able to identify and come up with a solution to a major pain point that has plagued the industry for nearly a decade,” stated investor Peter Kurer.“ This approach has the potential to save everyone from big banks to startups substantial savings every year.”

The founding Apiax team is comprised of legal, technology, and marketing veterans, understanding the need for speed and increased efficiency in the space. In its founding phase, Apiax participated in the F10 Accelerator program, graduating in April of 2017 and has since become part of Kickstart Accelerator as it prepares to go to market.

With this round of funding, Apiax will focus on continuing product development and market entrance, as well as further building a strong interdisciplinary team of legal and technology experts.

Additions are also being made to Apiax’s Board of Directors and Advisory Board to work with the management team on the further growth.

- Peter Kurer is a Partner at BLR & Partners AG, Chairman of both Sunrise and Kein & Aber, sits on multiple boards, and acts as an advisor. He was previously the Chairman of the Board at UBS. Peter Kurer will join the Advisory Board.
- Ralph Mogicato the SICTIC Lead Investor; a current lecturer at the University of Zurich, Board Member of Crealogix, and Advisory Board Member of Unblu and Sonect; and previous CEO & partner of the Management Consulting firm Synpulse. He will be joining the Board of Directors.

- Jürg Steiger, the DIventures Lead Investor, previously a Managing Director at UBS and Swiss Re in Switzerland and USA, startup coach and WealthTech entrepreneur. He will be joining the Board of Directors.

"The financial industry needs easy, lean, and efficient compliance solutions in order to be competitive and innovative again. This seed funding will help us continuously improve our product and bring it to market," stated Ralf Huber, co-Founder of Apiax. "We look forward continuing to collaborate with our great partners and customers to change the way of how regulations are managed today."

Apiax strongly believes in the need of industry-wide, global collaboration to foster standardization in the regulatory space; the startup is a founding member of the IRTA (International RegTech Association) and actively supports communities such as Legal Hackers.

https://www.finextra.com/pressarticle/70893/regtech-startup-apiax-secures-15-million-in-seed-funding/startups

# Black Knight Financial Services acquired by undisclosed investors

## Bank Tech / Solutions

9/29/17

Black Knight Financial Services, provider of financial technology services intended to offer integrated technology, data and analytics. The company's financial technology services include integrated facilities that facilitate and automate many of the business processes across the entire loan life-cycle, enabling providers, lenders and other related financial institutions reach strategic goals and better serve their customers by delivering best-in-class technology, services and insight with a relentless commitment to excellence, innovation, integrity and leadership.

The company was acquired by undisclosed investors on September 29, 2017. Upon closing, Black Knight's former shareholders (other than FNF and its affiliates) collectively own approximately 45.72% of the shares of New Black Knight common stock and former holders of shares of New BKH common stock (the holders of FNF Group common stock) collectively own approximately 54.28% of the shares of New Black Knight common stock.

Source: Pitchbook; Deal ID: 89111-08T

# BPO

# Financial software firm 3 raises $45 million in venture capital

**BPO**

9/27/17

Kyriba, a cloud-based corporate treasury and cash management software company, said Wednesday it has raised $45 million in a new round of venture capital funding led by Sumeru Equity Partners.

The financing brings the total raised by Kyriba to more than $100 million. The company, which employs about 70 workers in San Diego, moved its official headquarters to New York last year. But Chief Executive Jean-Luc Robert continues to reside in San Diego, and he said the company is growing its employee base here.

“We are both in New York and San Diego,” said Robert. “The main office is in San Diego -- I think because I’m living in San Diego. But you know today we live in a world where location is not as important as it used to be.”

Robert said Kyriba will use the money for product development and to expand sales efforts in the U.S. and Asia. Existing investors Bpifrance, Iris Capital, Daher Capital and HSBC also participated in the funding round.

The company’s cloud-based, software-as-a-service platform helps global companies manage their cash in far-flung bank accounts -- reducing the potential impact of foreign exchange volatility, fraud and cybercrime. Its product suite includes risk management, supply chain finance, payments, cash management and bank connectivity.

Kyriba has relationships with hundreds of banks worldwide to automate cash management. Founded in Europe in 2003, Kyriba launched in the United States in 2008.

“Part of the return on investment story is compliance and fraud because we don’t only do cash,” said Robert. “We do risk. We do hedge accounting. So it is about compliance and best-in-class processes in the treasury department.”

Kyriba, which employs about 450 workers globally, also has offices in Paris, London, Tokyo, Dubai and Singapore. It has 1,600 customers including Qualcomm, Symantec, Amazon, Costco, Anthem, Marriott, Expedia and Pulte Homes, among others.

As part of the investment, Kyle Ryland, managing partner of Sumeru Equity Partners, will join Kyriba’s board of directors.

Based in Foster City, Sumeru is a technology-focused private equity firm founded in 2014. It targets investments in the $25 million to $250 million and currently has about a dozen companies in its portfolio.

"Kyriba is the clear market leader in cloud-based treasury and financial management," said Ryland in a statement. "Their platform delivers competitive advantages that enable forward-thinking Chief Financial Officers and financial leaders to exceed their business objectives on a global scale."

http://www.sandiegouniontribune.com/business/technology/sd-fi-funding-kyriba-20170926-story.html

# Alibaba is leading a $27 million investment in open source database startup MariaDB

**BPO**

9/29/17

Alibaba has spent 2017 pushing its cloud computing business and now it is preparing to make its first major investment in a Western startup in the space.

The Chinese e-commerce giant has agreed to lead a €22.9 million ($27 million) investment in MariaDB, the European company behind one of the web's most popular open source database servers, according to a source with knowledge of negotiations. The deal has not closed yet, but it is imminent after MariaDB's shareholders gave their approval this week.

Neither Alibaba nor MariaDB responded to requests for comment.

TechCrunch understands that Alibaba is contributing around €20 million with the remaining capital coming from existing backers. The deal values MariaDB at around the €300 million ($354 million) mark and it will see Alibaba's Feng Yu, a principal engineer within its cloud business, join the startup's board.

That represents a significant appreciation on the $200 million-$250 million valuation that it got back in May when it raised €25 million (then worth $27 million) from the European Investment Bank. Our source indicated that Alibaba's willingness to do business essentially enabled MariaDB to pick a valuation of its choosing.

MariaDB is best known for operating the most popular alternative to MySQL, a database management system. Both are open source products but there is caution from some around MySQL from some because it is owned by Oracle — a huge corporation — courtesy of its acquisition of Sun Microsystems.

Alibaba's cloud computing business is one of its fastest growing units, consistently charting triple-digit revenue growth over the past year.

We wrote earlier this year that it is pushing hard to rival the industry's biggest players, like AWS, Microsoft Azure and Google Cloud. While it still has some way to go, the signs are promising. The cloud business hit $1 billion in annualized revenue this year and it surpassed one million customers during the most recent quarter. The unit is likely to reach break-even in coming quarters, though it still accounts for less than five percent of Alibaba's overall revenue.

Cloud is just one area Alibaba is focused on developing as it looks to generate new sources of revenue to lessen the dependence on its core China commerce business, even though that continues to be hugely lucrative.

The firm has made big investments in those other areas — backing unicorns Paytm in India, and Lazada and Tokopedia in Southeast Asia — so why not look at the wider cloud/infrastructure industry for deals to advance its strategy?

Having invested in Chinese players like cloud storage provider Qiniu and big data firm Dt Dream, joined Microsoft's open source community and even worked with MariaDB directly in China, this would be Alibaba's most notable cloud deal on overseas turf.

Formerly known as SkySQL, MariaDB is attractive to Alibaba due to its presence in the industry. It has offices in Sweden and the U.S. and claims around 12 million global users of its databases, with some of the larger names including Booking.com, HP, Virgin Mobile and Wikipedia. Its solutions are used in private, public and hybrid cloud deployments and it is the default in a number of Linux distributions like Red Hat, Ubuntu and SUSE, which adds a further reach of 60 million users.

SkySQL was originally founded in 2009 and merged with Monty Program Ab in 2013. Monty Program was founded by Michael 'Monty' Widenius after he sold his previous company MySQL to Sun Microsystems (now owned by Oracle) in 2008 for $1 billion. MariaDB later forked MySQL due to concerns about the way Oracle might use it.

https://techcrunch.com/2017/09/29/alibaba-mariadb/`

# CallDesk raised EUR 2.1 million deal led by Point Nine Capital and EQT Ventures

**BPO**

9/29/17

CallDesk, developer of SaaS-based intelligent virtual agent created to handle repetitive calls so the enterprise can focus on high-value interactions with their customers. The company's platform has applied artificial intelligence and natural language processing to the automated management of phone calls and relies on an API to route calls to integrate with existing call center systems, CRM or ticketing systems, enabling call centers to reduce waiting time.

The company raised EUR 2.1 million of venture funding in a deal led by Point Nine Capital and EQT Ventures on September 28, 2017. The funds will be used to modernize customer service through artificial intelligence and continue to develop its platform and expand operations.

Source: Pitchbook; Deal ID: 95079-88T

# FINANCIAL MANAGEMENT SOLUTIONS

# Pymetrics raises $8 million for job-matching with AI and neuroscience games

**Financial Management Solutions**

9/20/17

Pymetrics, which uses artificial intelligence and neuroscience games to match people with the best job, announced today the close of an $8 million round. Jazz Venture Partners led the investment, with participation from new investor Workday Ventures and returning investors Khosla Ventures, Randstad Innovation Fund, and BBG Ventures.

The New York City-based startup bets on cognitive and emotional functions rather than academic pedigrees, assessing candidates through a set of neuroscience games. These include virtual money transactions, keyboard clicks, and more — the candidate must complete at least 12 games in order to receive a complete assessment. Pymetric's AI then analyzes the results to compare the candidate's profile with the profile of a company's top performers.

"We collect dense behavioral data from successful professionals in various roles and use machine learning to build models of which traits separate the successful professionals from the general population," wrote Pymetrics cofounder and CEO Frida Polli, in an email to VentureBeat.

The service is free for job seekers. Companies are charged to build custom algorithms that source and select potential talent through the platform. They also pay a yearly tier-based subscription fee to use the service.

According to Pymetrics, more than 50 companies around the world currently use the platform, including Unilever and Accenture. On the job seeker side, there are more than 500,000 users.

When asked about the question of bias in certain AI algorithms, Polli replied, "We exclude any demographic data from our algorithms, and we employ statistical tools to remove any residual bias in models."

The chief executive views incumbent legacy platforms like CEB-SHL and IBM Kenexa as competitors. But other startups are also addressing AI-driven job matching, including Leap.ai, Teamable, Beamery, and Mya Systems. In addition to the $8 million investment, Pymetrics also received a grant from The Rockefeller Foundation (the amount was undisclosed). Pymetrics will use this money to help underemployed youth match with jobs that would have otherwise not been obvious from their past experience.

https://venturebeat.com/2017/09/20/pymetrics-raises-8-million-for-job-matching-with-ai-and-neuroscience-games/

# Kyriba raises $10 million

## Financial Management Solutions

9/21/17

Kyriba, a provider of cloud-based treasury and cash management software designed for supply chain finance and risk management operations, raised $ 10 million from undisclosed investors on September 21, 2017.

The software offers cash positioning, forecasting management, automated general ledger posting, investment portfolio reporting, bank statement collection, bank and ledger reconciliations facilitation services, enabling corporate treasurers and finance teams to make strategic investment decisions and improve financial controls.

Source: Pitchbook; Deal ID: 94831-66T

# Koru raises $2.7 million

## Financial Management Solutions

9/22/17

According to a recent SEC filing, HR startup Koru has raised $2.7 million in financing from an undisclosed investor.

Koru is a leader in predictive hiring based on key drivers of performance, retention, and diversity: grit, ownership, teamwork, curiosity, rigor, impact, and polish. As a first step, Koru determines which of these factors most drives performance in a client's company. It then builds a custom data model to screen a client's applicants for those characteristics. According to the company, customers that use Koru increase performance and productivity of their early career workforce, increase diversity, and reduce the cost of bad hires. Its customers have seen 30 to 60 percent increases in high performing hires using Koru, with associated ROI in the millions per year.

http://newscenter.io/2017/09/koru-raises-2-7-million/

# SAP to buy customer management software firm Gigya

## Financial Management Solutions

9/24/17

SAP, Europe's biggest technology company, has agreed to buy U.S.-Israeli customer identity software company Gigya to strengthen its position in the booming market for online customer relationship marketing, the company said on Sunday.

The deal, terms of which were not disclosed, will tie together Gigya's user identity access and management platform with SAP's Hybris customer profile data-matching software so businesses can market services to online customers.

Several Israeli media put a purchase price on the deal of $350 million for Gigya, which was founded in Israel in 2006 before relocating its headquarters to Silicon Valley. Both companies declined to comment on price of the deal.

Gigya software enables companies to manage customer marketing profiles and preferences, while giving consumers themselves the power to opt-in and give their consent, helping users to keep control of their data at all times, SAP said.

The acquisition beefs up SAP's ability to help companies doing business in Europe to comply with privacy regulations such as the EU's upcoming General Data Protection Regulation. Gigya currently manages 1.3 billion customer identity profiles.

"Major independent analyst firms, most recently Forrester Research, have positioned Gigya as a top vendor in this field," SAP said in a statement announcing the deal.

Forrester ranks Gigya as leader in the niche field of user identity management against rivals such as Salesforce (CRM.N), Ping Identity, Auth0 and Microsoft (MSFT.O), singling Gigya out for its more intuitive user interface and security. It counts 700 big businesses as users, including half of the top 100 U.S. web properties, and European brands such as retailer ASOS (ASOS.L), pharmaceutical maker Bayer (BAYGn.DE), cosmetics firm L'Oreal (OREP.PA) and airline KLM (AIRF.PA), according to Gigya.

Gigya will be incorporated into SAP's Hybris marketing business, which offers so-called "ommichannel" integration that allows businesses to keep tabs on customers whether they shop in stores, online or on their phones, SAP said. Since 2013, Gigya has been a partner of Hybris, which SAP acquired the same year. The transaction is expected to close in the final quarter of 2017, subject to regulatory approval, SAP said.

https://uk.reuters.com/article/us-sap-se-gigya-m-a/sap-to-buy-customer-management-software-firm-gigya-idUKKCN1BZ0SW

# Software company Drift raised $32 million to reinvent sales software around messaging

**Financial Management Solutions**

9/26/17

For David Cancel's fifth startup, he's raised $32 million to help sales people close deals faster by messaging with prospects instead of having them fill out forms.

What he really wants to do is take on Salesforce.

Cancel's company Drift already works with 50,000 businesses, many of whom pay anywhere between $300 and $4,000 a month for tools that look to speed up the sales process using messaging bots instead of forms. When prospects visit a Drift user's site, they don't fill out a form with their requirements, but rather speak to a bot that can ask the same questions to determine a fit and pricing. If the potential customer had been in touch with a salesperson, that sales rep gets notified on their phone and given the option to chat live with the visitor to get a deal done.

Drift reduces what can be a weeks-long process to just a couple days, Cancel claims. One customer generated $600,000 to its sales pipeline in just its first two hours using the software, he says. Customers today include AdRoll, Black Duck, MongoDB, Toast and WeWork.

"Everyone has been using messaging for support, and no one has used it for sales and marketing," says Cancel. "We thought that if everyone's default is now to use messaging in their personal lives, that would be the way we'd buy online."

The former chief product officer of Boston marketing software company HubSpot, Cancel previously founded Performable, Ghostery, Lookery and Compete, selling those companies to advertising players such as WPP. The Queens native and college dropout has attracted the attention of major venture capital firms over the years. Drift recently raised $30 million from General Catalyst, Sequoia Capital and return investors including CRV. Cancel's previous employer, HubSpot, also participated.

Drift's latest push has been into sales automation, the world of Marketo, Eloqua and Salesforce Marketing Cloud. Drift can track engagement with particular customer leads to make sure what kinds of emails to send and when, tracking qualified leads to help get them over the hump. Drift also claims to be able to accelerate sales, another crowded field for software companies that look to tell sales teams which prospects to target first and when.

Why VCs are pouring money into Drift, however, and what gets Cancel really excited, is to attempt to break businesses free of Salesforce's customer relationship management software. "If it looks like a spreadsheet in the cloud, Salesforce has built the paradigm," he says. "We're trying to build a fundamentally different object, and that's conversations."

Cancel's pitch is attractive, even if his odds against the Salesforce juggernaut are long. It's one thing to get salespeople to agree that they hate forms; another to wean them from CRMs they've used their whole careers, or that their bosses have.

"I like markets that are crowded," Cancel says. "It means there is demand."

https://www.forbes.com/sites/alexkonrad/2017/09/26/drift-raises-30-million/#1a1df5877410

# FPX received an undisclosed amount of development capital from HGGC

## Financial Management Solutions

9/27/17

FPX is a developer of a configure-price-quote (CPQ) application. The company's software platform simplifies networks of buying and selling processes, enabling e-commerce companies and other organizations to optimize the experience of buying and selling across their sales, partner and ecommerce channels, driving increased revenue and profit margins, increased loyalty and engagement.

The company received an undisclosed amount of development capital from HGGC on September 27, 2017. The funding was used to build on its global expansion, accelerate product development and further enhance its channel and strategic partnerships.

Source: Pitchbook; Deal ID: 95031-01T

# Legion raises $10.5 million to roll out an automated employee scheduling tool

**Financial Management Solutions**

9/27/17

There's a lot of talk about employees wanting much more flexible work schedules, and a lot of that is thanks to the emergence of companies like Lyft and Uber that allow people to work on their own schedules. But that ability still doesn't exist for the rest of the world, especially when it comes to hourly jobs with rigid schedules.

But that doesn't mean that employees don't want those kinds of schedules — or that they vary a lot — and that's the reason why Sanish Mondkar started Legion. The startup uses large amounts of data, all the way down to the weather near a store, to try to predict how busy it will be and how to intelligently staff that store and prepare for the foot traffic. It also works to sort out the best possible schedule for each employee, whether they want to work a regular shift at the same hours or vary from week to week and trade shifts a lot. The company is rolling out with Philz, one of Silicon Valley's favorite coffee projects, to try to prove out such a concept.

"You can recognize the fact that there are some employees on your roster that are looking for predictable, 40 hours a week, with full benefits," Mondkar said. "Others, today especially, are on the opposite side of the spectrum and want gig-like jobs, owning their schedule. Legion lets you provide that full spectrum of options. Employees choose where they want to be on that spectrum. It leads to better retention, an empowered culture, that to me is very important going forward for any business that employs a large hourly workforce."

To continue to roll this out, Legion has raised a $10.5 million series A led by Norwest Venture Partners, with Norwest's Sean Jacobsohn joining the board. Earlier investors First Round Capital, XYZ Ventures, and Webb Investment Network also participated in the financing round, which has helped flush the enterprise startup with the kinds of capital it needs to expand beyond just a business like Philz and into the larger hourly retail field.

Legion's goal at the end of the day is to try to accurately predict traffic and labor forecasts, helping each employee find the slot that fits them best for the schedule and lifestyle they want. By starting there, Mondkar wants to try to help employees feel better about their jobs and their lives — which, in the end, helps them be happier at their jobs and deliver a better experience to customers. While there may have been some stabs at intelligent scheduling, it's largely been on the managers to spend the nearly dozen hours to ensure that everyone gets what they want.

"The solution you would design today, versus three or even five years ago, would be very different because the kinds of enablers that are uniquely available today," Mondkar said. "Machine learning and AI is at a point that's at least accessible in a form that can be applied to solve these problems. Both need a lot of data, and data now — especially in retail thanks to the adoption of cloud point

of sale devices and traffic counters — is available that just wasn't available three or five years ago that would drive these algorithms."

For starters, the company has begun deploying in Philz as a proof-of-concept to show that it ends up having a positive impact on the workforce. Philz CEO Jacob Jaber wasn't able to articulate exactly why it took up until recently for a product like Legion to exist, but said it was an issue for the company — and any retail company — that was dying for some kind help. The other part of the equation, he said, was that it had to be constructed with all sides in mind: the business, the manager, and the employee.

"You need to think more holistically and you have to have empathy for multiple parties," Jaber said. "I'd say there hasn't been a lot of progress in the workforce as a whole and I think they've been left behind to some extent and working class. I think [businesses] are now getting to scratch the surface in thinking about them more and how we can make sure as a company and as people we're respecting them and giving them a very good environment to work and grow in. Scheduling is a really big part of that."

There will, of course, be challenges for Legion. Over time, employee priorities may change and the service will have to keep up with that. It makes sense for Legion to plug into other HR dashboards like Zenefits for now, but they may see the opportunity to go after the problem with a robust set of data on employees. There are also a lot of startups trying to create a simple employee scheduling application, such as When I Work, that may see an opportunity in the low-hanging fruit that large public data sets and more accessible machine learning tools have to offer. Mondkar's hope is that starting with Philz as a launching point and eventually gunning for a schedule that fits everyone's needs automatically will be the one that wins in the end.

"This is basically a very large problem that impacts a lot of lives and a lot of people," Mondkar said. "The core of that problem, scheduling and matching people optimally and in a consistent manner, is a very fundamental step toward solving that problem. Today, as I was saying before, approaching that problem in a whole new way makes a lot of sense."

https://techcrunch.com/2017/09/27/legion-raises-10-5m-to-roll-out-an-automated-employee-scheduling-tool/

# Broadway Billing Systems received an undisclosed amount of development capital from Alpine Investors

## Financial Management Solutions

9/28/17

Broadway Billing Systems, provider of cloud-based time and billing software intended to help users to improve their productivity and deliver value services. The Company's web-based time billing software offers anytime, anywhere online access to your account and mobile apps enabling professionals to schedule, track and better manage time, finances and administrative processes.

The company received an undisclosed amount of development capital from Alpine Investors on September 28, 2017. The company intends to use the funds to continue to expand its business reach.

Source: Pitchbook; Deal ID: 95067-46T

# HEALTHCARE TECH

# PatientSafe Solutions pulls in $25 million to scale mobile technology

**Healthcare Tech**

9/25/17

PatientSafe Solutions, which provides mobile clinical workflow and communication technology, has closed a $25 million round of financing.

The San Diego-based startup plans to use the funds to further scale operations, boost sales, and drive more innovation in clinical communications and care delivery.

Founded in 2002, San Diego-based PatientSafe focuses on empowering care teams to communicate and work together through its PatientTouch mobile platform that brings together clinical communications with critical workflows in a single application.

“This latest funding strengthens our ability to serve large-scale enterprise customers while continuing to develop and deploy a patient-centric communications and workflow network that unifies the patient, family, and care team across the continuum of care,” PatientSafe CEO and President Si Luo said in a statement.

The technology is in play at more than 80 leading healthcare institutions, according to Luo.

HighBar Partners led the funding round with participation from existing investors Merck Global Health Innovation Fund, Camden Partners, Psilos Group, and TPG.

http://www.healthcareitnews.com/news/patientsafe-solutions-pulls-25-million-scale-mobile-technology

# Availity receives an undisclosed amount of development capital

## Healthcare Tech

9/26/17

Availity is a provider of a revenue cycle management exchange platform. The company's software platform integrates and manages the clinical, administrative and financial data needed to fuel real-time coordination between providers, health plans and patients in a growing value-based care environment, enabling health plan providers and technology partners to gather accurate, timely and relevant information, vital to their financial success.

The company received an undisclosed amount of development capital from Francisco Partners, Anthem, Blue Cross and Blue Shield of Minnesota, Florida Blue, Health Care Service Corporation and Humana on September 26, 2017. The company intends to use the funds to continue to expand operations via inorganic and organic growth opportunities. In addition to this equity investment, in July 2017, Availity secured a new $200m revolving credit facility to develop and acquire assets within its payer and provider segments.

Source: Pitchbook; Deal ID: 94969-36T

# Lively raises $4.2M as it adds investment capabilities for health savings accounts

**Healthcare Tech**

9/26/17

Lively co-founder Shobin Uralil likes to describe the health savings account as the "401(k) for healthcare" — but that it's woefully underused as an investment vehicle like a 401(k).

So instead of just relying on it as a way to pay for healthcare, Uralil and his co-founder Alex Cyriac set out to build a way to not only help people start up health savings accounts, but also help them consider them in the same vein as other kinds of investments. Today, Lively said it is adding investment capabilities with an integration with TD Ameritrade, which will be available to all Lively HSA holders. The hope is that Lively will introduce a kind of investment that's been available to the traditional finance community, but in a more seamless way in order to continue growing into a one-stop shop for HSA.

"The beauty of the HSA, with an HSA you can access the money at any time if you're using it for qualified medical expenses," Uralil said. "The 401(k), if you access your money before retirement, you get dinged. If you think about it, I would argue that if you are eligible to open an HSA you would want to max out your contribution before your 401k. It grows through investments tax-free just like a 401(k), but unlike that, you can access your HSA money at any time."

To get all this done, Lively also said it has raised $4.2 million in financing from investors that include Transmedia Capital, Streamlined Ventures, Y Combinator, SV Angel, Kevin Durant and Rich Kleiman's The Durant Company and a laundry list of others. (We'll include said laundry list at the bottom of the post.)

"More and more people just can't afford your traditional low-deductible HMO and PPO plans," co-founder Shobin Uralil said. "As that happens, the increase and the rise in popularity of the HSA has also seen that trend. We talked to people and they kept saying, I feel like I'm getting nickel-and-dimed, I can't get my money out when I need it most. [They would say] nobody seems to want to help me save for the future. That, coupled with our personal experiences, made us decide."

Lively aims to give users the ability to open up a health savings account with a high deductible health plan, and make it easier to get that money in and out of the account to pay for deductibles. Lively boils down to two products: a tool for employers to give their employees health savings accounts and manage contributions and payroll; and an account for end-users that's free to set up and get an HSA up and running. The most important part of the latter half, though, was ensuring that it was easy to get money out to pay for health care without any hassle, Cyriac said.

The most important part of the latter half, though, was ensuring that it was easy to get money out to pay for health care without any hassle, Cyriac said. The company offers a Lively-issued debit

card — something not new to the market, he said — but also looks to ensure that users see refunds when they pay without using an explicit method required by a bank or even Lively. The aim is to help individuals feel like they are the account holder, and not their employer, even if they end up leaving their jobs or switching to new ones.

There are also some competitors in the area, such as HealthEquity, and other products owned by health insurers like United Healthcare. As health insurance costs become an increasingly big question going forward, optimizing a health savings account is going to be a big focus for some of these bigger players, Uralil said. But the hope is that the company will be able to outmaneuver them by creating a tool not only for the end user, but also employers and other organizations.

I think we're looking at this as an end-to-end type of solution and experience," Cyriac said. "If you look at the current industry, it's kind of concentrated. It's a space dominated by banks and other financial institutions. You have thousands of banks, credit unions, third-party admins. That represents the long-fragmented tail of providers in the space. Our goal is not only to transform the experience on the front-end, but it's the streamline in ways that most providers aren't thinking, but on the operational back-end."

For those that got all the way to the bottom here, this is the full list of investors in Lively: Streamlined Ventures, Transmedia Capital, Y Combinator, SV Angel, PJC, The Durant Company, Liquid 2 Ventures, Haystack Partners, Paul Buchheit, Isaac Oates, Frederic Kerrest, Jeff Epstein, and "others."

https://techcrunch.com/2017/09/26/lively-raises-4-2m-as-it-adds-investment-capabilities-for-health-savings-accounts/

# Analyte Health raised $3 million of Series AA-1 and AA-2 venture funding

**Healthcare Tech**

9/28/17

Analyte Health, a Chicago-based lab networking platform active in telehealth, has raised just over $3 million, according to a recent SEC filing. The document lists three unnamed investors.

MobiHealthNews has reached out to Analyte Health for confirmation, and will update this story if the company responds.

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-3-million

# Dynamic Vision acquired by Axene Health Partners

## Healthcare Tech

9/28/17

Dynamic Vision, developer of customized software products created to improve complex workflows. The company's software products specialize in the areas of healthcare, mobile technology, business operations and customer experience.

The company was acquired by Axene Health Partners for an undisclosed amount on September 28, 2017. This transaction advances AHP's strategic business plan to offer a broad set of consulting services through the integration of actuarial science with the practice of medicine.

Source: Pitchbook; Deal ID: 95068-63T

# INSURANCE

# Boost Insurance raises $3 Million led by Norwest Venture Partners to launch Insurtech Development Platform

**Insurance**

9/26/17

Boost Insurance announced a $3 million funding round led by Norwest Venture Partners with participation from IA Capital Group, Greycroft Partners, and re/insurance industry leaders State National Companies and Nephila. Boost is focused on scaling a unique development platform that streamlines the go-to-market process for insurtech startups and innovative insurance products.

"Insurance is a unique and highly-regulated industry which requires cooperation between startups and regulated insurance companies," said Jared Hyatt, Principal at Norwest Venture Partners. "Boost serves as a conduit between insurtech startups and insurance capital, but is also a buffer from a technology and cultural perspective. The Boost Insurtech Platform™ eliminates the need for technology startups to integrate and conform to archaic systems while also allowing them to control the entire customer and brand experience."

Boost's founder and CEO Alex Maffeo -- who previously led insurtech investing at VC firm IA Capital Group -- formed and incubated the company at IA Capital after identifying the go-to-market timeline as the most critical issue faced by insurtech entrepreneurs today.

"There are many resources for educating entrepreneurs and assisting with the development of business models, however there is no insurance industry nexus that provides all of the tools and services for launching a startup in the insurance space," said Alex Maffeo, founder and CEO, Boost Insurance. "Traditional insurance carriers provide the valuable expertise to help entrepreneurs avoid common industry pitfalls, but often cannot meet the fast-paced demands of a startup and lack the technology to integrate efficiently. Boost offers the best of both worlds: technology and startup sector expertise, as well as the highest-quality re/insurance partners."
Introducing the Boost Insurtech Platform™.

Boost will focus on distribution and product-focused insurtech startups seeking to disrupt the $600 billion property and casualty insurance market. The platform will offer streamlined access to regulated insurance paper and risk capacity through its partnerships with State National, Nephila, and other leaders in the re/insurance industry. Boost will also guide entrepreneurs through the complex product development and regulatory processes and provide access to the Boost Insurtech Platform™ -- a flexible, API-driven platform that provides modern insurance data exchange for insurtech startups.

"Boost empowers insurtech startups to enhance their speed to market with a tailored approach and technological capability that is not readily available in the traditional insurance marketplace," said Luke Ledbetter, EVP & CUO - Program Services, State National. "Our partnership with Boost

is an opportunity to drive increasing industry innovation while leveraging our unique skills and experience to support the growth of this dynamic segment of the insurance marketplace."

Boost will work with a select group of insurtech startups planning to launch new distribution platforms or innovative insurance products and will begin rolling out new insurtech programs in early 2018. Boost can support both pre-launch startups seeking to go live or in-market startups seeking to roll out new products or expand into new markets.

"Insurtech startups bring a welcome injection of new ideas and energy to the re/insurance market, but putting systems, paper, and risk capacity into place to make the ideas a reality has been a challenge, said Barney Schauble, Managing Partner, Nephila." We have been deeply involved in several such projects over the past decade, and are investing in and partnering with Boost because we are certain that they will provide real value to startups in getting to market swiftly and smoothly."

The company is also expanding the Boost Trusted Partner Network™ which serves as a central location for paper, capacity, and service providers in the insurance industry seeking to capitalize on the growing insurtech movement. Boost encourages companies in claims, underwriting, data analytics, actuarial, and other insurance services to reach out to join the network.

http://www.marketwired.com/press-release/boost-insurance-raises-3-million-led-by-norwest-venture-partners-launch-insurtech-development-nasdaq-snc-2234949.htm

# Chilean startup ComparaOnline raises $14 million for its financial education tools for Latin America

**Insurance**

9/26/17

Venture investing in Latin America continues to pick up the pace, with new deals in financial technology services leading the way.

One example of investors' renewed interest in regional financial services companies is the $14 million in financing that ComparaOnline just wrapped up.

The company, now backed by private equity firm Bamboo Capital Partners and the International Finance Corp., the investment arm of the World Bank Group, pitches financial educational tools to consumers in Brazil, Chile, and Colombia.

For now, the company is focused on informational services for car and travel insurance, consumer loans and credit cards. These businesses are all new to Latin America, but are growing quickly in the region.

Founded eight years ago by a Chilean entrepreneur, Sebastian Valin, ComparaOnline raised two previous rounds of funding from the regional investment firm Kaszek Ventures, and financial technology investors Ribbit Capital and Rise Capital, all of whom committed money to the latest round.

Since it last raised cash in 2013, ComparaOnline expanded to Brazil and Colombia and began reporting on new categories like credit offerings.

While informational tools like Credit Karma, CreditSesame, Credit.com, and others have established themselves in the U.S., the credit scoring and credit management market is less mature in most Latin American countries where consumer credit is only now beginning to gain a foothold.

By far the most advanced of these markets is Brazil, where ComparaOnline now has a foothold and will use its latest round of financing to expand further, the company said.

From its headquarters in Santiago, Chile, ComparaOnline now serves over 1 million monthly active users, the company said, and makes its money off of lead generation services for its credit and insurance brokerage business lines.

https://techcrunch.com/2017/09/18/chilean-startup-comparaonline-raises-14-million-for-its-financial-education-tools-for-latin-america/

# PAYMENTS

# Waud Capital invests in Anovia Payments

## Payments

9/21/17

Waud Capital Partners, a leading growth-oriented middle market private equity firm, today announced a strategic partnership with Anovia Payments, an innovative payments solutions provider for small and medium-sized businesses across a range of end-markets.

Anovia Payments will join the Sphere Payments platform, which was recently formed by Waud Capital in partnership with Andrew Rueff, an experienced financial technology executive.

The Sphere Payments platform will offer clients end-to-end integrated payments and security software capabilities serving a diverse set of clients ranging from the largest and most complex enterprise customers to small local businesses.

“Anovia Payments has continually been recognized as a high-growth and innovative company in the payments industry,” said Mr. Rueff, Executive Chairman of Sphere Payments. “Kevin Jones and his team are tremendous operators and are well respected in the payments industry. We are now capable of offering clients a comprehensive end-to-end integrated payments solution with industry-leading security and compliance capabilities. This partnership accelerates our multi-pronged growth strategy and helps achieve our vision of becoming a leader in the payments technology ecosystem.”

Founded in 2013 and led by Kevin Jones, Anovia Payments provides a comprehensive suite of payment processing and merchant relationship management solutions including financial reporting and tracking capabilities.

The company has operations in the US, Canada, and Australia. The company was recognized by the Electronic Transactions Association as the 2017 ISO of the Year and ranked 82nd on Inc. magazine’s Inc. 5000 list of the fastest-growing private companies in the U.S. in 2017. At closing, Mr. Jones and other key executives of Anovia Payments will maintain leadership positions at the company and will participate in ownership through Sphere Payments.

Added Justin DuPere, Principal at Waud Capital, “The addition of Anovia continues the rapid development of our integrated payments strategy. We are excited to add Kevin and the Anovia management team to the Sphere Payments platform and look forward to working with them to build and grow what is already a powerful platform.”

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

The partnership with Anovia represents a meaningful step in fulfilling our vision to build an industry-leading payments technology provider capitalizing on the increasing demand for secure, compliant payments acceptance that is tightly integrated with business software."

https://www.pehub.com/2017/09/waud-capital-invests-in-anovia-payments/

# Nets sold to private equity for $5.3 billion in latest payments deal

## Payments

9/25/17

A consortium led by U.S. buyout firm Hellman & Friedman LLC on Monday agreed to acquire Denmark's Nets NETS for 33.07 billion Danish Krone ($5.3 billion), the latest bet by private equity on the payments-processing sector.

The deal is the latest in a wave of consolidation in the industry this year as firms seek to take advantage of the growing use of mobile devices to make payments. Payments companies are also under pressure to join forces to cut costs, develop new products and add customers as greater regulatory scrutiny and rising competition from technology startups squeezes fees.

To buy Nets, San Francisco-based Hellman & Friedman is joining forces with Singapore wealth fund GIC Pte Ltd. and funds managed by Advent International Corp. and Bain Capital Ltd. Advent and Bain, already major shareholders in Nets, will own about 16% of the company as a result of the deal, down from about 40%.

The consortium is offering 165 Danish Krone a share for Nets, which represents a 27% premium to the company's share price the day before it announced it had been approached about a possible takeover at the end of June.

Nets said it had held discussions with multiple parties that had resulted in one binding offer. It said investors holding 46% of the company had already agreed to tender their shares. It stock rose more than 6% in early trading Monday.

The deal for Nets comes less than two months after Blackstone Group LP and CVC Capital Partners joined forces to acquire U.K. online payments processor Paysafe Group PLC for about $4 billion.

It also follows Vantiv Inc.'s $10 billion takeover of U.K. payments processor Worldpay Group PLC last month.

The industry is particularly attractive to buyout firms, which typically cash out of investments within a fixed period, as they stand to benefit from deal activity as industry players aim to gain scale through acquisitions

Last month, private-equity firm Vista Equity Partners agreed to sell certain payment technologies to Global Payments Inc., a big Atlanta-based payment-processing company for about $1 billion. In another deal that highlights this trend, Nordic Capital Ltd., a private-equity firm based in Jersey, agreed to sell Stockholm-based payment-services firm Bambora for €1.5 billion ($1.79 billion) in July to French payment-technologies company Ingenico Group SA.

Based in Copenhagen, Nets helps merchants, corporations and banks accept and process credit- and debit-card as well as online payments across the Nordic region.

For the first half of 2017, Nets reported a 6% rise in revenue, driven in part by growth in e-commerce and its direct debit and other electronic billing services. But the company's capital expenditures as a percentage of revenue grew to 9.3% from 8.2% in the prior period, highlighting the competitive pressure payments companies are under to invest in new technology.

To date, Nets, which was founded in 1968, has focused mainly on markets in Denmark, Norway, Finland and Sweden. But with the added financial muscle of private-equity backers, the company has an opportunity to expand into other markets to help fuel grow.

"We would hope…to look at some alternative investment opportunities outside the Nordic region," Patrick Healy, Hellman's deputy chief executive, said in an interview.

Private-equity firms have already benefited from ownership in Nets. Advent, Bain Capital and ATP, a Denmark-based pension fund, agreed to buy Nets from a group comprised mostly of Danish and Norwegian banks for 17 billion Danish Krone ($2.7 billion), or 92.37 krone a share, in 2014.

In 2016, its private-equity owners sold a portion of their stake as part of the company's initial public offering in Copenhagen, which was priced at 150 krone a share.

https://www.wsj.com/article_email/nets-sold-to-private-equity-for-5-3-billion-in-latest-payments-deal-1506331865-lMyQjAxMTA3OTIyNTUyMzU5Wj/

# Rezzcard acquired by Mobility Capital Finance

## Payments

9/25/17

Mobility Capital Finance, Inc. ("MoCaFi"), a leading mobile banking platform focused on building the financial health of communities across the United States, announced that it has acquired the assets of the rent payment platform Rezzcard.

"We are excited about the addition of Rezzcard's rent-focused bill pay capability because it strengthens our ability to provide individuals with a broader offering of innovative financial solutions that save people money and time. Rent payments are a large component of a family's monthly expenses which we can now address even more efficiently," said Wole Coaxum, CEO and founder of MoCaFi. "In doing so, we are expanding the number of on-ramps available to people so they can become a part of the financial mainstream."

Working with landlords, Rezzcard provides a technology-enabled solution that enables tenants to pay their rent with cash, credit card and checks, and have those payments delivered electronically to the landlord, while providing the tenants with a record of their payments.

"MoCaFi's commitment to improving the financial health of all Americans aligns well with our vision," said Alex Cooper, founder of Rezzcard. "This is an example of bringing two platforms together in a way that the total is greater than the sum of the two parts. I am excited about the opportunities ahead for our existing customers as they become familiar with the MoCaFi platform."

The acquisition was completed September 25, 2017.

http://www.prnewswire.com/news-releases/mobility-capital-finance-inc-acquires-assets-from-rezzcard-300526748.html

# Pivotal Payments announces strategic investment to pursue ambitious acquisition plans

**Payments**

9/28/17

Pivotal Payments, a leading provider of technology-driven global payment processing solutions, announced it has entered into a strategic investment agreement with private equity firm Novacap and Canadian pension fund manager Caisse de depot et placement du Quebec (CDPQ), two world-class institutional investors with extensive expertise in international business expansions. The new shareholders will enable Pivotal to pursue more markets, while further developing its payment technologies.

With a strong history of growth since 2003, Pivotal services more than 50,000 merchants, accounting for over USD $14 billion in annual transaction volume. The company offers direct acquiring in North America for point-of-sale businesses, integrated solutions, plus a robust global eCommerce platform. The investment provides Pivotal an opportunity to significantly increase its sources of revenue and fintech capabilities through the acquisition of traditional payment organizations and payment-enabled software companies.

"This investment marks an important step for Pivotal. We pursued an aggressive growth plan over the last few years, and we have chosen the best partners to support us going forward," said Philip Fayer, Pivotal's founding President and Chief Executive Officer.

Pivotal recently announced another phase of its growth with the move of its Arizona office into a new, 26,000-square-foot office in Scottsdale. The SkySong 2 Center location promotes both functionality and employee engagement, to enhance the services offered to merchant clients, sales partners and technology partners.

https://globenewswire.com/news-release/2017/09/28/1134424/0/en/Pivotal-Payments-announces-strategic-investment-to-pursue-ambitious-acquisition-plans.html

# Square takes $25 million stake in Eventbrite

## Payments

9/29/17

Square, the payment processing company, has partnered with Eventbrite, the event ticketing service, and will make an investment in the company.

According to news from Bloomberg, Square is putting $25 million into the startup, which lets organizers of events sell tickets, promote their events and manage who attends. Some of Eventbrite's customers, according to the report, include the Tribeca Film Festival and Maker Faire.

The event ticketing service says it processes two million to three million tickets sales per week and predicts it will facilitate more than $4 billion in ticket sales in 2017 alone. Under partnership terms, Square will be in charge of online, mobile and in-person payments in countries that the payment processor is operational.

"Online is a natural extension of Square because its offline retail clients are online also," said David Ritter, an analyst at Bloomberg Intelligence in the report. "Everyone is competing in everyone's territory now. If you're online, you're dipping in offline and vice versa."

The deal between the two companies enables Eventbrite users to analyze sales data without having to look at different sources — be it online or offline ticket sales. Users of Eventbrite can still process payments through the company's internal system, but now online, mobile and in-person transactions from customers in the U.S., Canada, Australia and the U.K. will be processed through Square. Users will still be able to pay via PayPal, noted the report.

While the move is in line with Square's main business, the payment processing company is also eyeing new areas for growth. According to a report in late June, CEO and Co-Founder Jack Dorsey has begun quietly circulating word among its SMB customers that it is willing to provide credit to their customer base. The SMB consumer lending pivot builds off Square's recent prepaid debit release and moves the company into more direct competition with the likes of PayPal, Affirm and Synchrony Financial.

https://www.pymnts.com/news/partnerships-acquisitions/2017/square-eventbrite-partner-on-payments/

# SECURITIES

# Envestnet to acquire FolioDynamix

## Securities

9/25/17

Envestnet, a leading provider of intelligent systems for wealth management and financial wellness, today announced that it will acquire FolioDynamix, a provider of integrated wealth management technology solutions.

“Acquiring FolioDynamix advances our growth strategy and creates value for our shareholders,” said Jud Bergman, Chairman and CEO of Envestnet. “This acquisition, our sixth significant transaction since 2010, expands our industry footprint, allowing us to further leverage our operating scale and data analytics capabilities as we continue to build the financial wellness network and help our clients deliver better outcomes. Together, we will have the broadest, integrated suite of products and services for enterprises and financial advisors, boosting their productivity. We are eager to welcome and continue to serve FolioDynamix’s clients.”

FolioDynamix, an Actua company (Nasdaq: ACTA), provides financial institutions, registered investment advisors, and other wealth management clients with an end-to-end technology solution paired with a suite of advisory tools including model portfolios, research, and overlay management services. As of June 30, 2017, FolioDynamix platform solutions supported more than 3.2 million investor accounts with over $800 billion in assets. The acquisition will add complementary trading tools as well as commission and brokerage support to Envestnet’s existing suite of offerings.

“We are excited to join forces with Envestnet, enabling us to expand how we serve our customers,” said Joseph Mrak, Chairman and CEO of FolioDynamix. “Integrating FolioDynamix’s powerful trading tools into Envestnet’s unified wealth management, financial planning and data analytics platform offers each of our customers the best of both worlds.”

Envestnet will acquire FolioDynamix in a cash transaction for $195 million, subject to certain closing adjustments. As part of the transaction, Envestnet expects to acquire tax benefits valued at approximately $10 million. The transaction will be funded by a combination of cash on Envestnet’s balance sheet and borrowings under its revolving credit facility.

Envestnet expects the transaction to be modestly accretive to adjusted EBITDA and adjusted net income per share immediately, and to achieve its post-integration financial performance goals, including approximately $20 million in identified cost synergies, within 36 months of closing. Cost synergies are expected to result from combining platforms, eliminating redundant functions and spending, and benefiting from increased scale and volume. While Envestnet expects multiple opportunities for cross-selling, these opportunities represent upside and have not been incorporated into the expected financial benefits of this transaction.

The transaction is expected to close in the first quarter of 2018 and is subject to customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and receipt of certain third-party consents.

http://www.businesswire.com/news/home/20170925006363/en/Envestnet-Acquire-FolioDynamix

# Tickmill acquires CySEC regulated Vipro markets

## Securities

9/27/17

London-based, FCA-regulated online retail brokerage Tickmill has just announced a new acquisition deal – the company has agreed to buy a majority stake in Cypriot brokerage Vipro Markets.

As part of the deal, Tickmill will inject $2.2 million into the share capital of Vipro Markets. The deal comes on the heels of increased scrutiny on the retail trading industry across the European Union.

Tickmill Group will also add a new license to its portfolio, since Vipro Markets is regulated by the Cyprus Securities and Exchange Commission. Aside from expanding the client base of the group, the deal is likely to insulate Tickmill from a hard Brexit scenario.

This situation is likely to materialize if no agreement is reached between the EU and the UK regarding the exit of the latter from the single market area. UK brokers that currently employ passporting to onboard clients EU-wide will likely need to open EU-based subsidiaries to continue doing so.

The capital injection which Tickmill executed as part of the deal is providing an additional cushion that enables new growth initiatives for Vipro Markets.

Commenting on the deal, the Director of Tickmill Group, Duncan Anderson, said: “This is an exciting new chapter for Tickmill and one that will open up many opportunities to create extra value for clients of both of the companies.”

“I am confident that the existing clients of Vipro Markets will very much appreciate being part of a bigger and stronger Tickmill Group which will deliver new products and services at a much faster pace under our regulated entities in the United Kingdom, Cyprus and Seychelles,” he elaborated.

The deal is not going to affect clients of Tickmill, while the company will be closely working with the staff of Vipro Markets to ensure smooth integration of operations.

The first nine months of 2017 have been a relatively challenging time for the industry. Profitability declined, as the volatility dynamic materially affected market positioning at retail brokerages.

Gone are the times when aggressive market moves have been squeezing retail clients out of the markets, causing big profits for market makers and banks. The current slow-moving currency market is materially affecting both market makers and straight-through processing (STP) brokers.

Another factor is the regulatory uncertainty, where brokers have no clear indication as to what might the ESMA do to allegedly protect the interests of clients. Higher leverage and different client classifications might be necessary, and all of this means more operational costs.

Sources with knowledge of the industry have been sharing for months that the market is full of brokerages that are looking for an exit. It is therefore likely that we will see further M&A deals in the coming months, unless the current profitability dynamics and the regulatory outlook dramatically change.

https://www.financemagnates.com/forex/brokers/breaking-tickmill-acquires-cysec-regulated-vipro-markets/

# Stockpile raises $30 million to popularize fractional share investing

**Securities**

9/28/17

Stockpile, the startup brokerage that's bringing fractional share investing to mainstream investors, has raised $30 million to continue its mission.

The company received its latest cash injection from the Fidelity-backed Eight Roads Ventures, alongside traditional venture funds like Mayfield, Arbor Ventures, Hanna Ventures, Wang Ventures, and others.

"We're on a mission to make it simple for everyone — especially young, first-time investors — to save and invest for their future," said Avi Lele, Stockpile's founder and chief executive, in a statement. "Fractional shares make market investing fun, easy, and personal. Even someone with only a few dollars can buy a piece of a favorite brand like Amazon or Alphabet, which are currently trading close to $1000 a share."

Lele argues that investing directly into companies, rather than buying fractional shares of an exchange traded fund (which is what services like Motif, Betterment, and Wealthfront offer), is more attractive for investors.

Stockpile users can open an account online or using the company's iPhone or Android app. The account is free to open, but trades cost 99 cents.

Using the app to browse for potential investments is relatively easy. Once a user downloads the app the can browse for potential investments under categories like "Entertainment", "Kids", "Technology", and "Food". Rather than organize the potential stock purchases under companies, the app lists the underlying brands that a user might be familiar with, and links that brand to its parent company.

Which means that if a user likes the "Jeep" brand they can search for the brand and then be taken to the option to buy Fiat stock without having to know that the brand is owned by Fiat.

The company offers some basic information on the stock market in its learning section (really just some definitions of common financial terms and a bit of the arcana around stock dividends and the language of earnings reports).

Pretty much though, an investor using Stockpile is on their own. It's only a little better than picking a horse in a race because a gambler likes the name. The app pretty much makes a user rely on their feelings about a company's brand to guide their hand when making investment decisions.

For 99 cents per transaction it's a more expensive option than Robin Hood, with an easier onboarding process and fewer bells and whistles for more sophisticated stock trades.

It's also probably not great for people who actually want to manage their money and create value through stock market investing. For that, folks would probably be better off with a service that diversifies their portfolio for them. If a user wants to gamble on the market without much information, then maybe Stockpile is the app to use.

It's managed to attract marquee investors and a lot of money (previous investors in the company's $15 million round include Arbor Ventures, Stanford University and Ashton Kutcher).

The new financing will allow the company to push its product to more millennials, according to a statement from the company. And new investment firm Eight Roads, touted the company's ability to onboard new customers.

"Stockpile has had tremendous success in attracting the next generation of investors," said David Milstein of Eight Roads, in a statement. "Their innovative approach takes the mystery out of stock investing and opens up access to all. They have put the stock market on a gift card."

Milstein, who is joining the company's board of directors, doesn't say whether having the stock market on a gift card is a good thing or a bad thing for the investor buying the stock.

https://techcrunch.com/2017/09/28/stockpile-raises-30-million-to-popularize-fractional-share-investing/

# Feidee Holdings raised $200 million in a deal led by Kohlberg Kravis Roberts

## Securities

9/28/17

Feidee is a developer of mobile application for personal finance. The company's mobile application for personal finance allows its users to manage their personal finance online by recording their expenses and incomes, enabling them to manage their savings.

The company raised $200 million of series C venture funding in a deal led by Kohlberg Kravis Roberts on September 28, 2017. The funds will be used to expand the company's business across China.

Source: Pitchbook; Deal ID: 95058-01T

# Templum raised $1.2 million of venture funding

## Securities

9/28/17

Templum, provider of a regulatory compliant platform designed to work in the intersection of BlockChain and digital assets in a regulated manner that facilitates transparent access to capital. The company's regulatory compliant platform helps in providing a transparent access to capital with a prioritization on investor protection, enabling businesses in job creation and adding to general economic growth.

The company raised $1.2 million of venture funding from Raptor Group and other undisclosed investors on September 29, 2017.

Source: Pitchbook; Deal ID: 95285-53T

# SPECIALTY FINANCE / ALTERNATE LENDING

# Prosper announces $50 million Series G investment

## Alternate Lending / Specialty Finance

9/24/17

Prosper has secured a $50m investment from a fund co-managed by FinEX Asia. The Series G investment brings Prosper's total equity raised to $410m to date.

The firm, one of the largest marketplace lending platform for consumer loans in the US, says it will use the cash to make strategic investments in the company's platform and products.

Prosper has recently recorded strong results after a year long inertia in its growth prospects as well as rebooting a securitisation strategy.

In February this year it secured a $5bn loan purchasing agreement from a consortium of investors which included affiliates of New Residential Investment Corp., Jefferies Group and Third Point, as well as an entity which is principally managed by Soros Fund Management.

In the second quarter it saw $775m in loan originations through its platform (up 32 per cent quarter-over-quarter and 74 per cent year-over-year), and an increase in transaction fee revenue (up 32 per cent quarter-over-quarter and 84 per cent year-over-year).

"This [new Series G] investment is a strong signal of confidence in our business fundamentals and the momentum we are seeing right now," said David Kimball, CEO, Prosper Marketplace. "Over the past year, we've shown that we can build a sustainable business that continues to redefine the online lending experience for our borrowers and investors. We believe this partnership will open up additional opportunities for our business as we continue to grow."

To date, Prosper has facilitated more than $10bn in consumer loans through its platform. Additionally, the company generated $8.6m of Net Cash from Operating Activities in the second quarter of 2017 driven by an increase in origination volume, improved marketing efficiencies, and lower general and administrative expenses.

Financial Technology Partners (FT Partners) served as financial advisor and Orrick, Herrington & Sutcliffe LLP served as legal advisor to Prosper. Ropes & Gray served as legal advisor to the investment fund.

http://www.altfi.com/article/3539_prosper_announces_50m_series_g_investment

# RateSetter completes $10.5m capital raising

**Alternate Lending / Specialty Finance**

9/25/17

The investment round into RateSetter, which is now the largest peer-to-peer lender in Australia, was led by Five V Capital, with support from existing shareholders and other professional investors.

Five V Capital is a private equity firm, led by partner Adrian Mackenzie, a former head of operations at CVC Capital Partners. As a result of the deal, Mackenzie will join RateSetter's board, which recently saw ING banking industry veteran Vaughn Richtor join its ranks.

There are now more than 8,000 investors registered on the RateSetter Australia platform, with more than 1,000 loans funded in August, totaling around £7m.

"There was very strong demand from the Australian investment community, and we are delighted to welcome Five V Capital as a significant shareholder. We will use the capital raised to drive the company to profitability and accelerate our expansion plans," said Daniel Foggo, chief executive officer at RateSetter Australia.

"Banks continue to deliver record profits at a time when bank term deposit rates are falling and consumer confidence in the system is dwindling. We are seeking to build an alternative to the bank model, which offers investors and borrowers a better, technology-led alternative."

Mackenzie pointed to the strength of the RateSetter Australia shareholder base, which includes Carsales, Stratton Finance and RateSetter UK, and argued the firm was "very well placed to take advantage of tectonic shifts in how consumers and small businesses will invest and borrow."

"RateSetter's management team has taken a very considered approach to growth since launching in 2014, while still driving the business to become the leading peer-to-peer lender in Australia," he added. "This additional capital will help the management team leverage the strong foundations they have laid to date to continue to grow the customer base and accelerate growth."

http://www.p2pfinancenews.co.uk/2017/09/25/ratesetter-australia-capital-raising-five-v-capital/

# ReliaMax acquires assets of FUTR Corporation

## Alternate Lending / Specialty Finance

9/26/17

ReliaMax, the complete private student lending solutions provider for banks, credit unions, schools and alternative lenders, today announced it has acquired the assets of FUTR Corporation, a San Francisco- and Texas-based private student loan servicing provider. The acquisition brings over 40 new lenders and $55 million in borrower servicing to The ReliaMax Solution, the only fully-integrated private student loan solution that includes borrower acquisition, origination, servicing, insurance, and capital markets/portfolio liquidity support.

“Bringing FUTR into ReliaMax dovetails with our ongoing investments in our people and platforms,” says Michael VanErdewyk, CEO of ReliaMax. “While many student lenders and third-party providers have been stagnant, we’ve directed tens of millions of dollars to hiring top talent and developing our servicing and insurance technology and capabilities. As a result, we’re well-positioned to grow and take advantage of acquisition opportunities where there’s a strong fit,” he says.

ReliaMax built its loan servicing platform exclusively for private student loans. The platform is not encumbered by the infrastructure and technology constraints and requirements facing other student loan servicers whose platforms were designed to principally serve federal student loans or other consumer loans. The company expects to reach more than $475 million in serviced loan volume by the end of 2017. ReliaMax also insures private student loans through an affiliate, ReliaMax Surety Company, and to date has insured more than $3.2 billion in loans for over 475 lenders nationwide.

“Amid the ongoing disruption of traditional lenders with marketplace and online lenders, our servicing platform is distinctively attractive to industry players that want to focus on creating value for their private student loan assets and providing an enhanced experience for their customers,” says Paul Dockry, President of ReliaMax Lending Services. “We’re continuously enhancing our technology as well as our capacity for in-school, refinancing and specialty finance programs to serve the ever changing borrower needs in higher education financing.”

FUTR provides private student loan servicing to diverse loan programs for banks, credit unions, marketplace lenders, private capital firms and schools nationwide. “There are tremendous synergies between FUTR and ReliaMax, and we’re blown away with ReliaMax’s servicing capabilities and knowledge of the industry. Customers will gain expanded opportunities and a superior borrower experience through The ReliaMax Solution,” says Lance Teinert, President, FUTR.

ReliaMax’s proprietary private student loan servicing process is entirely in-house. Servicing includes secure online and mobile account access and multiple payment options. While technology creates better results for the lender and the borrower, ReliaMax also provides high-

touch customer service, including a singular loan specialist who works with the borrower through the life of the loan from disbursement through repayment.

Following the close of the transaction on September 15, 2017, ReliaMax took ownership of FUTR's core assets, including borrower servicing contracts, intellectual property, customer relationships, data and analytics, brand capital, and key team members. Terms of the acquisition were not disclosed.

http://www.businesswire.com/news/home/20170926005660/en/ReliaMax-Acquires-Assets-FUTR-Corporation

# DATA & ANALYTICS / IoT

# Real-time data analytics startup Incorta raises $15 million Series B led by Kleiner Perkins

**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/

# automotiveMastermind acquired by IHS Markit

**Data & Analytics / IoT**

9/26/17

IHS Markit, a world leader in information, analytics and solutions, today announced the acquisition of automotiveMastermind Inc., the leading provider of predictive analytics and marketing automation software for the automotive industry.

Founded in 2012, automotiveMastermind currently provides U.S. automotive dealers with behavior prediction analytics software and marketing solutions that improve the vehicle purchase process and results. The company's cloud-based technology helps dealers precisely predict automobile-buying behavior and automates the creation of micro-targeted customer communications, leading to proven higher sales and more consistent customer retention.

"The acquisition of automotiveMastermind opens up a key new market for IHS Markit, and increases our presence in the vehicle retail space," said Jerre Stead, chairman and CEO, IHS Markit. "It's an excellent strategic fit for us within our overall portfolio, and helps to fill out our existing offerings by leveraging predictive analytics to improve the buyer experience. We now deliver unparalleled insight and analytics across the automotive lifecycle: from vehicle strategy and product planning, to vehicle sales, marketing and repair."

"Through our core automotive assets, which includes CARFAX, we already provide our global automotive customers with a comprehensive suite of information services and analytics," said Jonathan Gear, executive vice president of transportation and resources for IHS Markit. "The addition of automotiveMastermind extends our capabilities further. It enables us to deliver a powerful set of tools -- including data aggregation and analytics driven by machine learning -- that will help OEMs and dealers sell cars more effectively."

"We could not be more excited since there is no better partner to help us realize our vision of radically transforming the traditional consumer purchase journey," said Marco Schnabl, co-founder of automotiveMastermind. "The vast resources offered by IHS Markit will help us achieve that vision faster." Added co-founder Johannes Gnauck, "Our behavior prediction technology will be exponentially richer by leveraging the wealth of IHS Markit data assets."

Currently, automotiveMastermind works with dealers across 15 automotive brands. automotiveMastermind is headquartered in New York City with a product innovation hub in San Francisco. For more information, visit www.automotivemastermind.com.

IHS Markit acquired approximately 78 percent of automotiveMastermind for a purchase price of approximately $392 million, which can increase up to $435 million tied to underlying business performance. IHS Markit will acquire the remaining 22 percent over the next five years based on valuation tied to underlying business performance. More details will be presented during the IHS Markit third quarter 2017 earnings call, which begins today at 8:00 am ET.

automotiveMastermind's exclusive financial advisor is Jefferies LLC and legal advisor is Goodwin Procter LLP.

http://www.businesswire.com/news/home/20170926005531/en/IHS-Markit-Announces-Acquisition-automotiveMastermind-Leader-Predictive

# FlyData raises $4 million for cloud data migration

**Data & Analytics / IoT**

9/26/17

FlyData, a start-up based in Sunnyvale, California with roots in Japan, raised $4 million in venture funding for its data-driven management solution that enables customers to move large amounts of information to existing data warehouses.

Mirai Creation Investment Limited Partnership (operated by SPARX Group Co., Ltd.) led the investment round, with participation from Amano Corporation and Nissay Capital. Previously FlyData raised more than $5M from noted investors in Japan and the US, including 500 Startups.

FlyData said it is developing a cloud-based Big Data platform to help automotive/manufacturing customers improve the efficiency of production-line and quality control through a partnership with OptoComb, a leading optical-based sensor company. The company was founded in 2011 based on a project selected as a part of Japan's Ministry of Economy, Trade and Industry's MITOU Program.

http://www.convergedigest.com/2017/09/flydata-raises-4-million-for-cloud-data.html

# CallRail completes $75 million growth financing to support product expansion and international growth

**Data & Analytics / IoT**

9/27/17

CallRail, the top-rated call analytics platform, announced today that it has completed a $75 million growth capital financing from Sageview Capital and Leaders Fund. This investment enables CallRail to further accelerate its growth initiatives and expand upon its industry-leading position.

CallRail, founded in 2011 and located in Atlanta, provides call analytics to more than 65,000 companies and marketing agencies in North America. Through attribution and analytics for inbound phone calls, its intuitive software helps data-driven marketers optimize the performance of their advertising campaigns, increase sales effectiveness and improve customer retention.

According to Google, 76 percent of people who conduct a local search on their smartphones visit the business within 24 hours and 28 percent make a purchase. As consumers increasingly rely on their smartphones to make buying decisions, phone calls are becoming even more valuable in digital marketing. With the release of CallScore, text message analytics, international numbers and keyword spotting earlier this year, this capital will fuel CallRail's future product growth to continue providing actionable insight into the inbound activity driving business growth for customers.

"We founded CallRail to make powerful and intuitive call analytics available to businesses of every size, and this investment will help us extend our reach globally," said Andy Powell, CEO and co-founder of CallRail. "The Sageview and Leaders Fund teams have the shared vision, resources and operational experience to help us accelerate our growth so we can continue to provide our customers with better products and help more customers grow their businesses."

CallRail has been recognized as one of the 500 fastest-growing private companies in the nation by Inc. magazine in 2016 and 2017 and on Deloitte's Fast 500 ranking of fastest-growing technology companies. In addition to being ranked the top call tracking Google Analytics solution, CallRail was also named the top overall call tracking software product and the leader in call tracking customer satisfaction by G2 Crowd, the world's most popular business software review platform, for the second year in a row. It also garnered a 9.25 (out of 10) customer satisfaction rating among small businesses and a 9.24 rating among mid-market companies on G2 Crowd.

"Very few companies establish themselves as a leader in a rapidly expanding market in such a short period of time," said Stephen DeBacco, Managing Partner at Leaders Fund. "Andy and his team have had a maniacal focus on delivering value to its customers and have built a world class company in the process. We are excited to be helping CallRail create the next global tech company in Atlanta while continuing to support the local tech ecosystem."
"CallRail is very well positioned as a market leader within the rapidly expanding call analytics category," said Dean Nelson, Partner at Sageview Capital. "Mobile device proliferation and the

growing importance of digital advertising have made call tracking and analytics absolutely essential for businesses of all sizes.

CallRail's ease of implementation, intuitive user interface, and compelling customer ROI make the product a must-have for many thousands of businesses across the world, from local merchants to large multi-national organizations. We look forward to partnering with the CallRail team as they continue to build and deliver innovative solutions to a growing roster of happy customers."

http://www.prweb.com/releases/2017/09/prweb14743238.htm

# LogTrust Announces $35 Million in Funding from Insight Venture Partners

**Data & Analytics / IoT**

9/27/17

LogTrust, the fast insight big data analytics company, today announced it has closed a $35 million Series B round of financing led by new investor Insight Venture Partners. Current investor Kibo Ventures also participated in the round. Jeff Horing, co-founder and managing director of Insight Venture Partners, will join the LogTrust board of directors.

The scale and diversity of data created by digital transformation introduces a massive business visibility challenge for enterprises. LogTrust unifies and enhances machine, business and operational data for better business insight, decision making and actionability. "Speed to insight, scale and operational costs are the Achilles heel of traditional big data approaches," said Horing. "LogTrust has built a cloud based solution that fundamentally changes the speed, scale, and operation cost equation of big data analytics. Insight is proud to partner with LogTrust in this next phase of growth."

LogTrust provides an easy to use, big data analytics platform that requires zero DevOps resources to maintain. The speed of real-time and historical analytics remains absolutely constant, regardless of ingestion rate or amount of data collected. Customers are able to focus on big data applications, visualization of data and business insights, rather than the operational costs of scaling a big data platform.

LogTrust was also the first to introduce data modeling at query time. The LogTrust approach enables customers to adapt analytics over time as they learn about their business needs and KPIs while leaving the original collected data unchanged. All without needing to perform costly re-indexing.

"We are very excited to have Insight be part of this next stage of LogTrust growth," said Pedro Castillo, founder and CEO of LogTrust. "Their expertise in helping innovative companies scale is exactly why we decided to partner with them."

http://www.news9.com/story/36464528/logtrust-announces-35-million-in-funding-from-insight-venture-partners

# Trifacta raised an undisclosed amount from DB1 Ventures

**Data & Analytics / IoT**

9/28/17

Deutsche Boerse AG, the stock exchange operator seeking to boost growth after a failed merger, is close to taking a minority stake in big data company Trifacta Inc., according to people familiar with the matter.

The transaction by Deutsche Boerse's venture capital arm may be announced as soon as Thursday, the people said, declining to be identified because the information is private. It's not clear how big the investment is and where it values the company.

Trifacta, which is based in San Francisco, helps clients including Deutsche Boerse transform raw data into structured formats for analysis. In February last year, it raised $35 million in fresh capital from existing investors Accel Partners, Greylock Partners, Ignition Partners and a new investor, Cathay Innovation. The funding brought the company's total amount raised to more than $76 million. Infosys Ltd., the iconic Indian outsourcing company, is also a backer.

Deutsche Boerse's investment is part of a broader initiative to strengthen growth after its planned multi-billion merger with the London Stock Exchange Group Plc collapsed earlier this year. The German company earlier this month co-led a funding round in RegTek.Solutions Inc., a regulatory reporting software provider, and in July disclosed it will invest $10 million for a minority stake in Trumid, a financial technology company that provides an electronic trading network for corporate bonds.

Trifacta last month announced that Deutsche Boerse had implemented its Trifacta Wrangler Enterprises service. Konrad Sippel, head of Deutsche Boerse's Content Lab, said at the time the move will help his company develop and implement data driven solutions for risk management, investment decision making and trading analytics.
The exchange operator and its Chief Executive Officer Carsten Kengeter have come under fire after German authorities looked into whether the CEO traded on non-public information. Frankfurt prosecutors have offered to settle for a fine of 10.5 million euros against Deutsche Boerse and 500,000 euros for Kengeter, but Germany's financial watchdog Bafin is said to oppose the deal as too lenient.

https://www.bloombergquint.com/business/2017/09/28/deutsche-boerse-said-to-take-stake-in-big-data-company-trifacta

# Lendable raised $6.47 million

## Data & Analytics / IoT

9/28/17

Lendable (Database) is a developer of a predictive analytics platform intended to expand access to finance. The company's predictive analytics platform builds technology and financial products that assess deal risk, monitors and benchmarks performance and reduces the time and cost of transactions, providing borrowers with right investment opportunities and finance.

The company raised $6.47 million of venture funding from Fenway Summer Ventures, Ceniarth and Joshua Green Corporation on September 28, 2017. Dillon McDonald, John Bautista, Mitch Lowe and other undisclosed investors also participated in this round.

Source: Pitchbook; Deal ID: 60886-45T

# OTHERS

# DefenseStorm raises $3.5 million

## Others

9/20/17

DefenseStorm, a provider of cloud-based security data platform to financial institutions raised $3.5 million of venture funding from undisclosed investors on September 20, 2017. The company's security data platform unifies detection, investigation, reporting and compliance while managing data and provides real-time threat detection and remediation with insights using big data analysis.

Source: Pitchbook; Deal ID: 94800-88T

# Cygilant raises $7 million in growth funding

**Others**

9/21/17

Cygilant, a Boston, MA-based developer of hybrid security as a service, raised an additional $7m in growth funding. Arrowroot Capital, a growth equity firm based in Santa Monica, California, led this round.

The company, which has raised $38m in total funding to date, will use the new funds to accelerate development of its SOCVue Security Operations and Analytics platform, acquire new customers, conduct customer success programs, and add more security engineers to the company's global security operations centers (GSOCs).

Led by Vijay Basani, Chairman, President, and CEO, Cygilant provides resource-challenged organizations with 24/7/365 security monitoring, vulnerability and patch management services using a combination of people, process, and technology.

http://www.finsmes.com/2017/09/cygilant-raises-7m-in-growth-funding.html

# Google acquires Bitium to boost its cloud identity management capabilities

**Others**

9/26/17

Google announced it is acquiring Bitium. Financial details were not disclosed, but Bitium will be joining the Google Cloud team.

Founded in March 2012, Bitium provides identity and access management (IAM) services that let its customers give their employees a single login for multiple cloud services. Single sign-on (SSO) offerings like Bitium's are designed to improve security by making sure employees only need to remember one password while giving administrators a centralized way of controlling identity throughout their organizations.

Google will be using that technology to augment its existing cloud IAM capabilities. The deal should help Google Cloud compete against Microsoft, which offers its own Azure Active Directory service to provide cloud-based identity management.

It's a move that puts Google in closer competition with other cloud SSO providers like Okta, Ping, and OneLogin, but the company said in a blog post that it's still committed to working closely with its partners in that arena.

Bitium cofounders Scott Kriz and Erik Gustavson said in a blog post that the company will support its existing customer base through the transition. It's unclear what will happen after the company becomes fully integrated into Google Cloud, however.

The company raised a total of $14.9 million from investors including Polaris Ventures and Resolute.vc, according to data from Crunchbase.

This is the second Google acquisition in two weeks. Last Thursday, the company announced it would acquire talent and intellectual property licenses from HTC to augment its Pixel smartphone business.

https://venturebeat.com/2017/10/09/gitlab-raises-20-million-to-propel-its-devops-software/