



**Evolve**  
Capital Partners

## **Weekly Deals Update**

Week Ending 10/13/17

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**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)
10/11/17	 Willis Towers Watson	 OCTO	Insurance	NA
10/10/17	 eBureau	 TransUnion	Data & Analytics / IoT	NA
10/9/17	 REAPIT	 AKKR <small>ACCEL-KKR</small>	Bank Tech / Solutions	NA
10/5/17	 tea leaves <small>health</small>	 Welltok	Healthcare Tech	\$90
8/21/17	YouFirst Money Express	 EBIX	Payments	NA

### Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
10/4/17	 SALARY FINANCE	 Legal & General	Specialty Finance / Alternate Lending	\$53
10/2/17	 Timubu Square <small>CREDIT RISK SOLUTIONS</small>	 bpiFrance	Payments	\$100
6/21/17	 Bill.com	 JPMorgan Chase	Insurance	\$62

## Preface

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

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

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

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

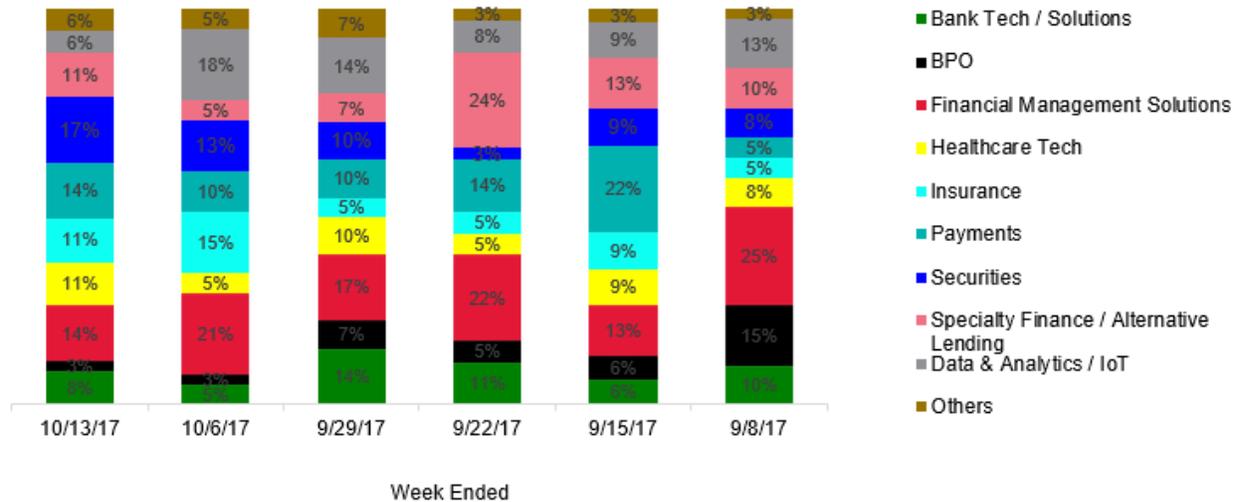
### Sectors we cover at the intersection of finance and technology include:

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

## Deals Count

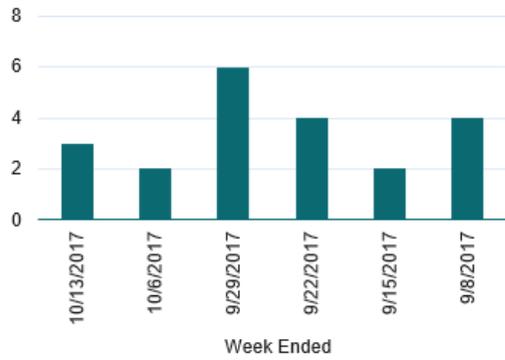
Sector	Number of Deals	% of Total
Bank Tech / Solutions	3	8%
BPO	1	3%
Financial Management Solutions	5	14%
Healthcare Tech	4	11%
Insurance	4	11%
Payments	6	16%
Securities	6	16%
Specialty Finance / Alternative Lending	4	11%
Data & Analytics / IoT	2	5%
Others	2	5%
<b>Total</b>	<b>37</b>	<b>100%</b>

## Sector-Wise Deals Breakdown

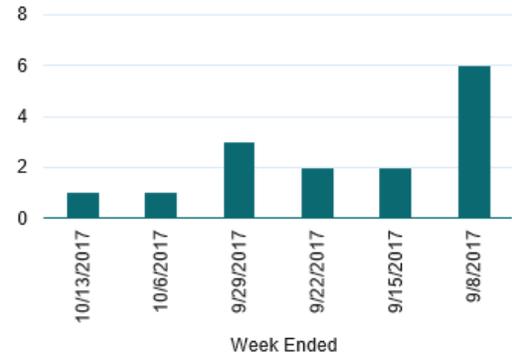


# Sector-Wise Deals Count

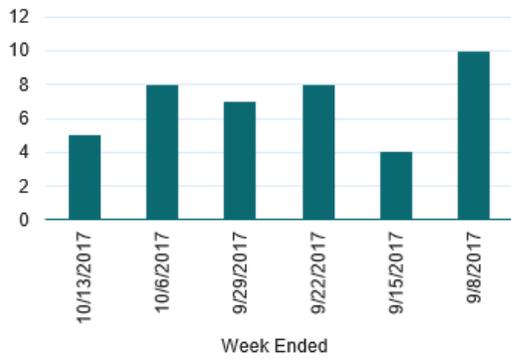
**Bank Tech / Solutions**



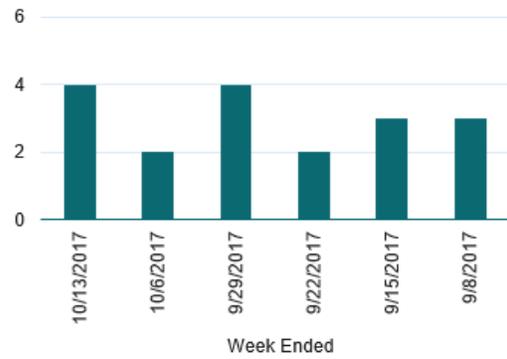
**BPO**



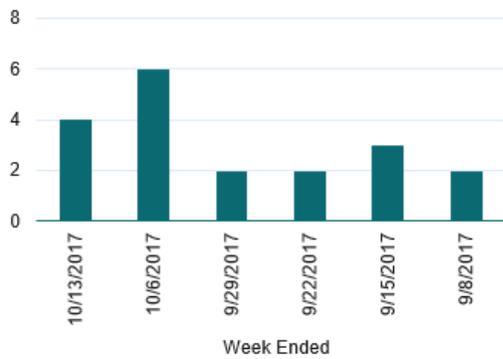
**Financial Management Solutions**



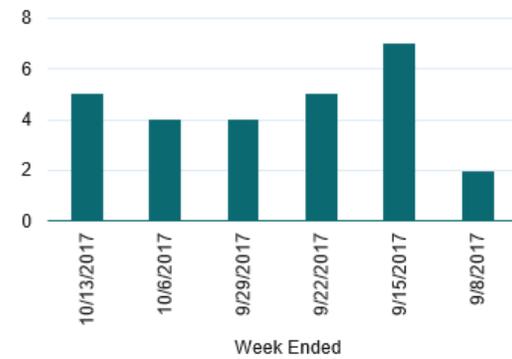
**Healthcare Tech**



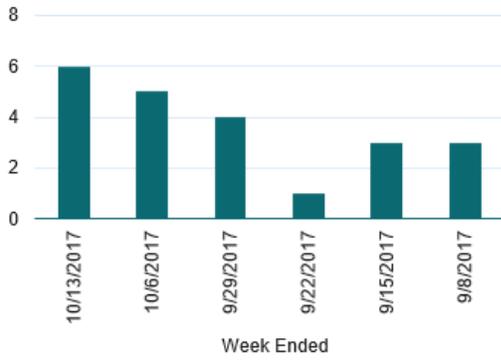
**Insurance**



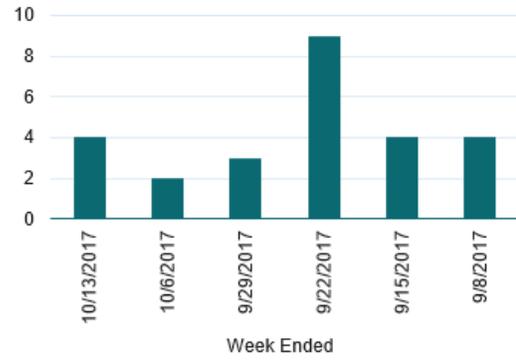
**Payments**



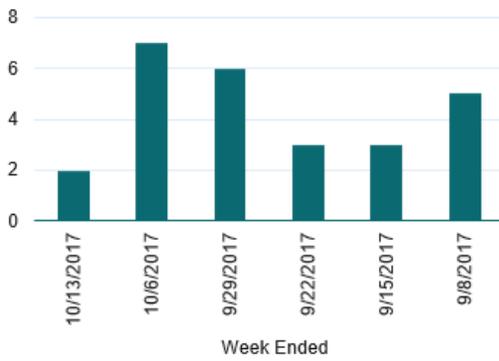
### Securities



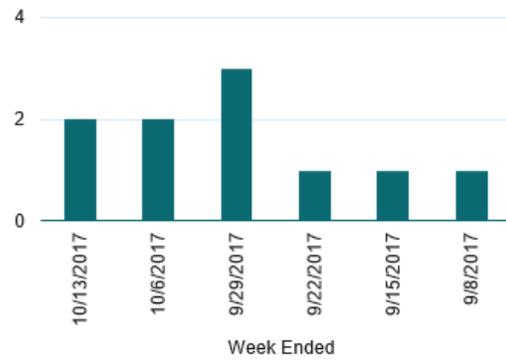
### Specialty Finance / Alternative Lending



### Data & Analytics / IoT



### Others





# **BANK TECH / SOLUTIONS**

## ANZ acquires property start-up REALas

### Bank Tech / Solutions

10/3/17

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ANZ has acquired Australian property start-up REALas, a property price predicting service. It's another step in ANZ's digital transformation strategy, according to the company, which has made several digital hires this year.

"This is an important acquisition for our digital transformation as we know customers are increasingly turning to online resources for help as they navigate the Australian property market," said Peter Dalton, ANZ Managing Director Customer Experience and Digital Channels.

Launched in 2011, REALas offers a unique algorithm to predict property prices and has forged a strong reputation as the most accurate predictor of sale prices for listed properties.

"It's also a great success story of an Australian start-up, so we're really pleased to be working with them and looking at how we might incorporate some of their features into ANZ's products and services in the future," Dalton said.

REALas said it can predict property prices to within five per cent of sale price for seven out of 10 properties and within 10 per cent for nine out of 10 properties.

"The algorithm at the centre of our site was built using the latest data science methods, local market knowledge from property experts and crowd-sourced data from buyers. Its predictions change in response to the market, which means buyers have access to the latest prediction right up to the time of sale," said REALas CEO Josh Rowe.

"We're thrilled that ANZ has recognised the value in what we've built over the past six years and we're looking forward to growing our service and helping people get the information they need to make better decisions when buying or selling property."

REALas.com will continue to operate independently as a wholly-owned subsidiary of ANZ.

Digital offerings are becoming more emedded in Australia's property market. For example, Domain and Realestate.com.au have both added digital financing tools to their online search platforms, marking their respective entries into the the home loan market earlier this year.

<https://which-50.com/anz-acquires-property-startup-realas/>

## Artificial Intelligence Bank-in-Messenger raises \$1 million from IIDF and private investors

Bank Tech / Solutions

10/6/17

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The very first “Bank-in-Messenger”- TalkBank.io has raised \$1million in seed investments with a company valuation of \$6.1million. IIDF and 7 private investors, including Mark Malinovsky (kuponator.ru) have funded the start up.

The startup product is an AI based chatbot with remote identification. Instead of mobile applications and internet banking, all money management, including activation, blocking and unblocking of cards, and free of charge transfers in TalkBank are handled by chatbots, intellectual robot assistants, using text messages. The startup uses machine learning technologies which recognize users’ speech and forecasts responses.

Mikhail Popov – founder of TalkBank.io says: “Clients shall benefit from their banks and deserve fair, friendly banking services, with no fees and necessity to contact call centers. That’s why we – the TalkBank team- created the robot bank. Investors’ support will certainly allow us to offer services to wider population in Russia and abroad. The funds we raised will be allocated to attracting new clients, developing technological platforms for banks and partners and to launching pilots with banks abroad”.

The startup is going to expand its AI platform using a predicative parsing system for financial data that will be able to offer customized products and services.

The company estimates Russian market share for this software at 16 billion rubles, and the global market at 200 billion USD. The company is planning to expand the product by integrating with other platforms, entering European and Southeast Asian markets and by selling white-label solutions to Russian and foreign banks.

TalkBank won Innotribe’s 2017 Startup Challenge for Russia and has been invited by SWIFT to share their insights about FinTech innovation in Russia with the global financial community at Sibos. At the event, TalkBank will share the stage with FinTech experts, banks and financial institutions from across the globe, providing insights on innovation happening in Russia.

[https://www.finextra.com/pressarticle/71035/artificial-intelligence-bank-in-messenger-raises-1million-from-iidf-and-private-investors?utm\\_medium=dailynewsletter&utm\\_source=2017-10-9](https://www.finextra.com/pressarticle/71035/artificial-intelligence-bank-in-messenger-raises-1million-from-iidf-and-private-investors?utm_medium=dailynewsletter&utm_source=2017-10-9)

## Accel-KKR buys Reapit

### Bank Tech / Solutions

10/9/17

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Reapit Ltd, the largest CRM and Client Accounting software provider to the UK residential real estate sector, has announced that its management team has partnered with Accel-KKR, a leading global technology-focused investment firm, to purchase the well-established and growing cloud software business.

The investment partnership combines the deep domain experience and strong track record of Reapit's existing management team with Accel-KKR's strategic expertise working with high-growth technology companies. The partnership will enable Reapit to accelerate its growth and innovation, enhance products and services, and expand its technology offering. Through Accel-KKR's backing, Reapit will accelerate its market leadership in providing its unique end-to-end Sales, Lettings, Property Management and Client Accounts solution to leading estate and letting agencies of all sizes in the UK and Australian markets.

Reapit is recognized as an industry leader in the UK and Australian markets, having won numerous awards for its uniquely integrated solution. Its leading software platform is deeply integrated into its blue-chip customer base that spans multiple geographies and includes more than 200 estate agencies and over 20,000 users.

The Reapit senior management team will continue to be led by Gary Barker (CEO), Simon Whale (Sales Director) and Matthew Goddard (Client Services Director). The business, which is headquartered in London, services its customers from offices across the United Kingdom and Australia.

"This investment will allow us to significantly scale our development capabilities and deliver new and exciting solutions. We plan to create new technological and digital innovations that will enable our clients to more effectively grow revenues, save costs and address a continually evolving legislative landscape. Moreover, it will enable us to build on our already strong, market-leading position," commented Gary Barker, the CEO of Reapit. "The broad set of resources that Accel-KKR brings to Reapit will ensure that we are able to continue growing the business whilst maintaining our impeccable service standards."

"Accel-KKR has sought to work with management teams who are both clear leaders in their industry and passionate about providing great service and technology to their customers," said Park Durrett, Managing Director at Accel-KKR. "The demand for Reapit's uniquely integrated solution across sales, lettings, property management and client accounts has never been stronger. We look forward to working with the Reapit team to grow and extend its product leadership with the leading estate and letting agencies across the UK and Australia."

"Gary, Simon and Matt have built a business well-positioned for further growth with both large, multi-office agencies and today with smaller agencies, through its JET product," added Maurice

Hernandez, Principal at Accel-KKR who is based in the firm’s London office. “Accel-KKR’s investment in Reapit further solidifies our longstanding commitment to support the UK’s leading software companies in their growth plans.”

<https://www.pehub.com/2017/10/accel-kr-buys-reapit/>



**BPO**

## DXC Technology acquiring Netherlands enterprise software firm

**BPO**

10/10/17

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DXC Technology, the McLean-based \$25 billion IT giant born from the merger of Computer Sciences Corp. and Hewlett-Packard Enterprise Co.'s services division and led by CEO Mike Lawrie, is buying a tech company based in the Netherlands.

Logicalis SMC will boost DXC's position as a large ServiceNow software integrator and expand the presence of its Fruition Partners business in Europe.

Terms of the deal weren't disclosed. ServiceNow is a cloud-based platform used for IT services management — the design, delivery and management of information technology's use within an organization, and ways it can be improved. It's a market worth billions and part of the suite of so-called digital transformation services companies are selling that involve automation, application development, cloud computing and analytics.

Marc Talluto, the global ServiceNow practice lead for DXC, said in a statement the combination will "greatly enhance our ability to address customer needs in mainland Europe and around the world."

Founded in 1998, Logicalis SMC has 184 employees across the Netherlands and the UK. In August, DXC reported fiscal first-quarter net income of \$159 million on revenue of \$5.9 billion. CEO Mike Lawrie said then the company was on track to reach \$1 billion in cost savings in the first year of the merger.

CSC and HP joined forces after grappling with a turbulent IT products and services market that left both in need of a massive turnaround.

In late 2011, Hewlett-Packard hired CEO Meg Whitman to help right the sinking ship. Just months later, CSC hired Lawrie to do the same.

Lawrie pursued an aggressive turnaround strategy, including divesting CSC's public sector business in November 2015 and merging it with SRA International to create CSRA Inc. (NYSE: CSRA). The government services market was under increasing pressure at that time thanks to a stagnant federal budget.

<https://www.bizjournals.com/washington/news/2017/10/10/dxc-technologies-acquiring-netherlands-enterprise.html>



# **FINANCIAL MANAGEMENT SOLUTIONS**

## Sourcegraph raises \$20 million to bring more live collaboration to coding

### Financial Management Solutions

10/6/17

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Quinn Slack thinks we're close to the future that Back to the Future II promised back in the '80s — flying cars, artificial intelligence, sending rockets into space and the rest of the whole suite — but there's a way to get there even faster.

That's why he and his co-founder Beyang Liu started Sourcegraph, a development environment for programmers that's designed to make it easier to see who is using which lines of code and where while in the development process. The notion Slack employs is that if the coding process speeds up, so does the pace of innovation — and it is certainly something that's slowed down quite a bit at all the non-Facebooks, Googles and Apples of the world.

To do this, Sourcegraph says it has raised a \$20 million Series A financing round led by Redpoint Ventures along with Goldcrest Capital. Scott Raney of Redpoint Ventures, who has worked with Twilio (which I'd argue has some of the best documentation for introducing someone to programming), and Dan Friedland of Goldcrest Capital are joining the board of directors.

"How most companies build software is broken, programmers write code in single player mode," Slack said. "They fix the same bugs fixed by other developers. Salespeople have tools that help you and the salesperson that lets you collaborate. But if you're a developer you come in and spend most of your day on an editor, most people don't know what's going on. You don't see what others are writing. All the software developers you do, you go heads down a week or two and then come up for air. At Google and Facebook, it's way more collaborative. It's fundamentally a different way of writing."

All this boils down to some simple tools you might expect in a lot of other professions. It means being able to easily search for code semantically, and see who's using it and where it's deployed — and, more importantly, whether or not someone is fixing something somewhere. By just getting everyone on the same page, Slack thinks that it'll smooth out the whole process so people can focus on building, and shipping, the new bits of the products that they need. The whole thing can happen in a developer's favorite editor like Sublime Text, or it can happen in the startup's internal development environment.

"The way software has been built really hasn't changed," Raney said. "Increasingly developer productivity is a bottleneck. Really what attracted us, the code intelligence parts, was that the implications are profound. If you were just to build another IDE, that's gonna be a really difficult way to build a business. That's, 'I like this command, or it's a little faster.' Code intelligence is a really meaty problem that's hard to replicate."

Slack's experience comes from his job of parachuting into major organizations that aren't in that FAANG bracket of the world — like banks — and seeing how no one knew what anyone else was working on. The challenge, then, was to figure out how to make the larger projects more collaborative so these companies could move at the same pace that a Facebook or Google would be able to do. That would not only keep them competitive but also help them reach new breakthroughs more quickly.

“We have users and customers doing really interesting things like self-driving cars, blasting rockets off, and we want to make those happen more quickly,” Slack said. “These things we've wanted to exist, we can make them go faster because the people writing the code can do it better. Within a company, you get to avoid reinventing the wheel. We prototyped a tool that did that, that's how most developers got to know us.”

There are certainly other products looking to attack a similar problem of getting developers on the same page. There's — at least potentially — GitHub and other repository tools that help developers collaborate on the code they check in and out. Slack said that while GitHub is a great developer tool, developers still spend most of their time hiding away in a different text editor cranking away. Sourcegraph's goal is to immerse developers into a more real-time experience, which keeps them up to date and working on the most important things they need to develop.

<https://techcrunch.com/2017/10/06/sourcegraph-raises-20m-bring-more-live-collaboration-to-programming/>

## Ascendify closes \$11 million in Series A funding

### Financial Management Solutions

10/9/17

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The enterprise workplace is undergoing a distinct change, and requires a new generation of strategic technology to attract, retain and develop talent to compete. Addressing this market demand, today, Ascendify, the first Intelligent People Management™ platform for the enterprise, announced that it has closed \$11 million in Series A funding with Canaan Partners leading the round. GE Ventures and Cisco Investments, who were customers of Ascendify prior to investing, also participated in the Series A funding round and are collaborating with Ascendify to build a shared vision of the future of smarter talent solutions.

Ascendify's platform is the first fully integrated talent acquisition and talent management application that threads together an intelligent data layer to help HR teams make smarter decisions with their talent. Used by marquee brands including GE, Cisco, Panasonic, Deloitte and Disney, HR leaders can determine where further investments in talent should be made, how to fill gaps in hiring delays and employee turnover, and develop strategies to get the best out of their workforce while maximizing employee retention.

"Going back to our investment in Success Factors, Canaan has believed in the impact that superior talent management technology can deliver to the enterprise," said Deepak Kamra, General Partner at Canaan. "Ascendify's unique end-to-end platform gives organizations the tools to make smarter hiring and management decisions. The company's close partnerships with GE and Cisco, among others, are testament to that impact."

### What is Intelligent People Management?

Intelligent People Management combines talent acquisition and talent management into one complete solution which gets smarter with every use. Patterns of successful employees are identified and used for future recruiting efforts as well as the development of existing employees. Skill gaps of teams and individuals are identified, while learning assets and stretch projects are recommended to strengthen their professional development. By bringing talent and intelligence together, the results are exponential: a smarter hire, a more motivated workforce, and a far more agile enterprise.

"Just like other intelligent apps can recommend what movie to watch, what music to listen to or what route to avoid traffic, Ascendify serves as a recommendation engine for talent," said Matt Hendrickson, Founder and CEO of Ascendify. "Enterprise companies see their employees as an investment. They care less about hiring people quickly and cheaply, and more about finding and developing the right person for the job. We're helping by using predictive analytics and augmented decision-making, so companies can better understand the roles and capabilities that they're hiring for, fill gaps on their teams, and develop skills with data intelligence."

<http://www.marketwired.com/press-release/ascendify-closes-11-million-series-a-funding-first-ever-intelligent-platform-people-2236416.htm>

## Polaris invests in Baxter Planning Systems

### Financial Management Solutions

10/11/17

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Baxter Planning Systems, a supply chain SaaS company, has received a growth investment from Polaris Partners. Baxter's software platform, Prophet, helps OEMs optimize their aftermarket operations by significantly reducing inventory and transport costs while improving service levels.

Greg Baxter, Founder and Chief Executive Officer of Baxter, said "We are thrilled to partner with Polaris to help us capitalize on this exciting time in our market and the company's history. In this increasingly competitive global service environment, OEMs and third party service providers have a heightened focus on their post-sales service operations as a critical source of profitable growth and maximizing customer lifetime value. Partnering with Polaris will enable us to drive market-leading innovation while maintaining our relentless commitment to customer success."

Baxter's customers are global organizations that service mission-critical capital equipment. Given the time-sensitive and complex nature of their aftermarket supply chain, Baxter's customers encounter substantial complexity trying to optimize and execute required service levels without bloating inventory, shipping, or fixed distribution footprint costs.

"The Baxter team has a deep commitment to solving the unique pain points of aftermarket planning," said Dan Lombard, Partner at Polaris Partners. "The company's exceptional history of customer retention speaks to its domain expertise, the compelling ROI generated by its clients, and its differentiated combination of software and planning-as-a-service."

Bryce Youngren, Managing Partner at Polaris Partners, noted "Greg and his team have built a wonderful business that is an ideal fit for our later stage practice: a founder-led, emerging category leader with a strong track record of profitable growth. We are excited to support the next phase of growth and success by expanding Baxter's capabilities into new markets, products, and geographies." The Baxter transaction represents continued momentum for the later stage investment practice of Polaris.

Both Youngren and Lombard will serve on the Baxter's Board of Directors. Additionally, Polaris recruited three senior industry executives — all of whom personally invested — to join the Baxter Board of Directors and work closely with management. Jim Martell and Sandy Smith, longstanding transportation experts, bring a combined 70 years of supply chain and logistics expertise. Bob Ranaldi, who formerly served as EVP of Worldwide Sales at PTC, brings decades of sales and marketing leadership and global OEM relationships.

<https://www.pehub.com/2017/10/polaris-invests-in-baxter-planning-systems/>

## AlertMedia raises \$8 million in Series B funding

### Financial Management Solutions

10/11/17

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AlertMedia, the fastest-growing mass communication software provider in the world, today announced it has raised \$8 million in a Series B funding round led by Next Coast Ventures, and including continued investment from ATX Seed Ventures. AlertMedia has raised over \$17 million to date from investors including Silverton Partners and several prominent Austin-based angel investors.

This new investment will be used to accelerate AlertMedia's strategic growth initiatives, including accelerating product development and sales growth.

“Our explosive growth is evidence that our modern approach to critical communications is valued by organizations of all sizes across all industries,” said Brian Cruver, chief executive officer of AlertMedia. “This funding allows us to continue expanding our product offering while growing our sales and customer success teams. We already have the best product and customer service in the industry, and we will continue to set new standards for how organizations can communicate effectively in critical and time-sensitive situations.”

With powerful yet easy-to-use technology, AlertMedia is the new leader in the emergency mass notification system market. AlertMedia enables its enterprise customers such as DHL, AT&T, Greyhound and H-E-B to send and receive critical communications via any channel (voice, app, email, text, Slack, social media, etc.) using one simple, mobile interface.

“At a time when the news seems to be dominated by emergency after emergency, it's becoming a necessity for corporations – of all sizes and across all industries – to have modern notification systems in place,” said Mike Smerklo, co-founder and managing director of Next Coast Ventures. “We feel strongly that AlertMedia represents the future of emergency mass communication and has the right team in place to successfully scale this product.”

Enterprise organizations in 80+ countries across all industries are using the AlertMedia platform to protect their organizations, including both people and critical assets, through better and more timely communication. While many customers use the AlertMedia platform for emergency communication, the software is also being used for day-to-day business communication and operational activities such as scheduling, dispatching and other coordination activities.

<http://www.businesswire.com/news/home/20171011005315/en/AlertMedia-Raises-8-Million-Series-Funding-Support>

## June Fund invests in CRX Markets

### Financial Management Solutions

10/11/17

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The German venture capital scene is richer by a prominent head: Google Board member Philipp Schindler (46) has launched a new start-up fund together with the Hedgefondsmanager Roman Rosslenbroich (44, Aquila Capital) and other partners. This is what manager magazin reports in his special edition with the list of 1001 richest Germans .

The fund, named "June Fund", is located in Berlin and invests in start-ups, which mostly focus on business customers. The thematic focus is open cloud software or infrastructure technology. The fund has not yet closed, but initial investments have already been made, such as the Munich start-ups "SimScale" (cloud-based simulation software for engineers) or "CRX Markets" (market for supply chain financing). The initiators do not want to make a concrete statement on the volume. It is "at least a high double-digit million amount," which is sometimes extended.

Schindler, who is responsible for global advertising at Google, is one of the most influential Germans in Silicon Valley. The June team includes his brother Florian (45) and former earlybird manager David Rosskamp (32), both of whom are responsible for the daily business in Berlin. All four partners are personally invested, they do not want to comment on other donors.

The focus on start-ups away from e-commerce is rather unusual for German conditions. The June team is deliberately trying to differentiate itself from widespread investment models that focus on artificially generated growth or copied business models.

"We are investing in substantial and certainly radical companies, the platforms of the future," says David Rosskamp. June seeking "intrinsically motivated professionals and no mercenaries."

The Schindler brothers and Rosslenbroich have known each other since their school days in Düsseldorf. Prior to the June Fund, they had already launched a smaller fund in Luxembourg, but the public was hardly noticed. The companies Google or the parent company Alphabet are not involved in both funds.

<http://www.manager-magazin.de/unternehmen/artikel/google-philipp-schindler-gruendet-start-up-fonds-in-deutschland-a-1172266.html>



# HEALTHCARE TECH

## Welltok acquires Tea Leaves Health for more than \$80 million

### Healthcare Tech

10/11/17

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Health enterprise software company Welltok has acquired Tea Leaves Health from j2 Global subsidiary Ziff Davis for north of \$80.8 million. While the company didn't disclose the amount of the acquisition, CEO Jeff Margolis told MobiHealthNews in an interview that the company was required to file with the FTC under the Hart-Scott-Rodino Act, and that \$80.8 million is the HSR reporting threshold. Margolis also said the amount wasn't substantially higher than that minimum.

Tea Leaves Health is an analytics company that works with healthcare systems and hospitals to provide three different services: customer relationship management, physician relationship management, and a decision support capability that connects patients with services both in the clinic and in the broader community.

"All these things are thematically consistent with the Welltok construct that patients are not the same as consumers," Margolis said. "People are patients a very small percentage of the time and they are consumers all of the time. And that approach of dropping [a patient] off at the doorstep of a medical episode and having that be your interaction with the health system is not very useful as compared to having health systems able to develop longitudinal relationships with consumers in the communities that they serve."

Welltok's current offering is geared at health plans, employers, and retail pharmacies. Through services like Cafewell Concierge, WellTok provides consumer health services to patients outside the healthcare system. The acquisition will give Welltok a foothold with provider groups as well.

"What we do at Welltok, ultimately what we're trying to do in the marketplace, is to ensure that in the populations our customers serve, that every consumer in those populations can achieve and sustain their highest possible state of wellbeing, their highest possible health status," he said. "Obviously, across the life of a consumer you're going to have sick care episodes some of the time, you're going to be in a consumer mode most of the time. The blending of these two worlds is what the new essential platform in healthcare needs to be able to do."

While Tea Leaves provides analytics that help hospitals learn about what's happening in patients' lives outside the hospital, it hasn't been able to actually reach out and affect those lives. That's where Margolis says Welltok can contribute.

"It's one thing to be able to outreach and target the right people, which they're very good at," he said. "It's another thing to have a platform that can maintain ongoing two-way connections with those people and can curate and put the right kinds of health programming in front of those people. If you put those together, you get a powerful combination. Outreach without an actual platform to get things done is not as powerful as what we can do together."

Ziff Davis came to own Tea Leaves last fall, when it acquired health media company Everyday Health for \$465 million. Everyday Health had acquired Tea Leaves back in the fall of 2015 for an undisclosed amount.

"Ziff Davis is a very rich media and content asset company," Margolis said. "Tea Leaves, being the only enterprise software company there, was not a great fit for the rest of their assets, but for Welltok, being a consumer enterprise software company, they're a great fit for us."

<http://www.mobihealthnews.com/content/welltok-acquires-tea-leaves-health-more-80m>

## Avizia bolsters its telehealth platform with acquisition of Carena

Healthcare Tech

10/11/17

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Telehealth platform provider Avizia announced yesterday that it has acquired Seattle-based virtual care provider Carena to further strengthen its position as a system-wide telehealth partner for US healthcare systems. The terms of the deal were not disclosed.

“This acquisition combines two of the nation’s leading virtual care platforms,” Mike Baird, CEO of Avizia, said in a statement. “With Carena’s select provider network, Avizia empowers hospitals with the most comprehensive, customizable, and trusted telehealth solution available.”

Avizia’s telehealth platform, which consists of software, mobile applications, virtual care services, and a provider network, is currently employed in more than a quarter of all US hospitals.

Founded in 2013 and spun out of Cisco, the company says it has raised \$20 million in funding and is backed by HealthQuest, Northwell Health, NewYork-Presbyterian, and other healthcare organizations.

Carena, founded in 2000, designs and operates virtual clinics that provide access to care for more than 120 hospitals and 35 million consumers. The company announced a partnership with data analytics firm Aegis Health Group in April, and as part of Avizia will offer health systems a customizable approach to care delivery.

“The Carena team is proud to become a part of the Avizia telehealth platform, which is trusted by four out of the top five [integrated delivery networks] and connects the nation’s leading neurology, psychiatric, and pediatric programs,” Ralph Derrickson, president and CEO of Carena, said in a statement.

Earlier this year, Avizia partnered with MLS Telehealth to add access to a network of board-certified physicians across 36 clinical specialties. The company called this foray into the provider space “the next evolution” in their mission to deliver telemedicine to any patient.

“We recognize that many hospitals need a service of both technology and providers to address patient needs,” Avizia Chief Medical Officer Dr. Alan Pitt said in a statement in January. “[The partnership with MLS Telehealth] will allow us to offer a more complete solution by providing a robust network of physicians on an as-needed basis.”

As part of this week’s acquisition, Carena’s Derrickson will be taking on a new title at Avizia, senior vice president of corporate development.

The purchasing company will keep its headquarters in Reston, Virginia, but according to a statement will keep Carena’s Seattle office as “a strong part of Avizia’s nationwide recruitment and growth strategy.”

<http://www.mobihealthnews.com/content/avizia-bolsters-its-telehealth-platform-acquisition-carena>

## Azalea Health and Prognosis Innovation Healthcare to merge

### Healthcare Tech

10/11/17

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Azalea Health, a leading provider of fully-integrated web-based healthcare solutions and services, announced today the merger of Houston-based Prognosis Innovation Healthcare, a leading provider of electronic health records (EHR) to rural and community hospitals. This is the second such merger for Azalea in 2017, further solidifying its position as one of the preeminent cloud providers and advocates in the rural health space.

One of only a few SaaS Health IT organizations with a true expertise in the IT, billing and reporting space for rural health clinics and hospitals, leveraging the integration of the Prognosis inpatient solution will allow Azalea to expand its presence into critical access and small community hospitals, and effectively deliver a complete continuum of care platform to an expanded rural market segment.

Baha Zeidan, Founder & CEO of Azalea Health, says of the purchase: “Hospitals and medical practices in rural settings are struggling mightily to answer an incredibly unique set of challenges when it comes to access, cost control, technology and more. Innovation is critical to their ability to navigate the shift to value-based care and to deliver services in rural markets, a market that has 1,300 critical access hospitals. Bringing Azalea and Prognosis together, we can now help these providers effectively create a single medical record that follows patients throughout their healthcare experience. Rural hospitals, clinics, and ambulatory practices will now be able to create clinical, financial and quality-driven outcomes with a single platform that lets services be pushed to the lowest cost provider in that continuum. When you include our Telehealth capabilities that reach extends all the way to the patient’s home.”

“Our goal has always been to change the way that technology supports rural and community hospitals for the better, and we have worked tirelessly to do that for the last 12 years,” said Dougal Cameron, the former CEO of Prognosis, who will serve as an advisor to Azalea throughout the transition. “I’m genuinely pleased to know that we have found a partner who shares that belief, and will now continue that mission with a broader reach across both inpatient and ambulatory environments.”

Azalea Health now services thousands of ambulatory and hospital-based healthcare providers nationwide, across more than 30 medical specialties, and manages billions of dollars a year in healthcare charges processed through its platform. Azalea will maintain its headquarters in Atlanta, GA, and maintain satellite offices in Macon and Valdosta, GA and Houston, TX, with nearly 150 employees across the country.

<http://www.businesswire.com/news/home/20171011005574/en/Azalea-Health-Prognosis-Innovation-Healthcare-Merge-Creating>

## Communications technology startup Weave brings in \$19.8 million

Healthcare Tech

10/11/17

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According to a recent SEC filing, Weave has raised \$19.8 million in financing from an undisclosed investor.

Weave is a unified communication platform that combines voice, SMS, and email with existing practice management software. By threading together data, software and communications, Weave helps strengthen patient communication, streamline daily tasks, and augment revenue. The new Weave app allows physicians and nurses to view their schedules from anywhere, look at scheduled patients' information, and call or text scheduled patients to confirm or follow up.

<https://newscenter.io/2017/10/communications-technology-startup-weave-brings-19-8-million/>



# INSURANCE

## Fintech Tinubu Square secures € 53 million investment from Long Arc Capital & Bpifrance

Insurance

10/2/17

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Tinubu Square, a leading provider of trade credit risk management solutions, announces the investment of EUR53 million from Long Arc Capital and Bpifrance to accelerate the development of its technology solutions for credit and surety insurers, trade finance banks and export credit agencies. With this capital injection, US-based investment firm Long Arc Capital takes a majority stake in Tinubu Square, while Bpifrance, a shareholder since 2011, reaffirms its role as a long-term shareholder by participating in this strengthening of equity capital through its fund Large Venture.

A key step in the evolution of Tinubu Square, enabling digital transformation of the trade credit industry.

The equity capital increase will enable Tinubu Square to pursue growth in areas where the company already operates (Europe, North America and Asia-Pacific), evolve its solutions and open up new market segments.

The French software provider intends to invest in R&D to address new markets (financial institutions, including multinational banks and factoring companies) and to continue to develop ground-breaking solutions for credit insurance, surety and bonding companies.

Jerome Peze, Tinubu Square founder and Chairman, said: "We have spent the past year working with the team at Long Arc Capital to drive the next phase of growth for Tinubu Square. The Partners at Long Arc Capital bring a wealth of experience to help Tinubu Square's business to scale. Bpifrance has long been a supporter and their reinvestment gives us renewed confidence in our partnership. Tinubu Square's management confirms its commitment to the implementation of our growth plan by retaining a significant share of the capital."

Gaurav Bhandari, Managing Partner of Long Arc Capital commented: "We have great respect for enterprise software businesses like Tinubu Square that are market leaders in their verticals. The team at Tinubu Square has executed on a bold vision with remarkable skill and creativity to build a product that has the potential to become the software industry standard for the trade credit insurance business."

Nicolas Herschtel, Investment Director of Bpifrance explains: "Tinubu Square has undergone a profound transformation since we became an investor in 2011. In addition to its strong growth, its software has established itself as the benchmark in the credit insurance sector. The company is now in a key phase of its development with numerous market opportunities. Long Arc Capital's expertise will be a major asset to support the company in this new phase. Bpifrance wished to

renew its support to the management by participating in this fund raising alongside Long Arc Capital."

A strategy focusing on innovation and international development

Tinubu Square has modernized the management of trade credit risk through the application of technology. Its solutions integrate data analysis, advanced decision support and process automation. The software vendor enables credit insurers, banks, financial institutions and multinationals to enhance the effectiveness of their risk management with greater efficiency and operational control.

Tinubu Square is at the heart of the trade finance value chain, which is undergoing digital transformation with the emergence of technologies such as blockchain, big data and advanced data analytics. The company will continue to invest in the deployment of these leading-edge technologies.

Tinubu Square's management has seen its role and strategy strengthened with a clear roadmap for the next five years.

"We've reached a crucial stage in our growth and we now have a clear roadmap for the next five years, so we are delighted that Long Arc Capital and Bpifrance are helping us continue our entrepreneurial journey," says Jerome Peze. "It's a real show of confidence that allows us to speed up our strategy aiming to make Tinubu Square a global leader in the trade credit industry's digital transformation."

<http://www.marketwatch.com/story/fintech-tinubu-square-secures-eur53m-investment-from-long-arc-capital-bpifrance-2017-10-02>

## CoverWallet closes \$18.5 million

### Insurance

10/9/17

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Insurance tech startup CoverWallet completed \$18.5 million in Series B financing led by Foundation Capital, with participation from Union Square Ventures, Index Ventures, and Two Sigma Ventures.

Launched in early 2016, CoverWallet combines deep analytics, thoughtful design, and state of the art technology to help small businesses with all insurance needs by delivering a seamless user experience while offering customers savings, customized coverage, and best-in-class service. CoverWallet's range of insurance includes general liability, workers' compensation, commercial property, cyber liability, commercial auto, disability, and health.

CoverWallet says it plans to use the new funding to continue building its core technology, expand partnerships, and scale operations in order to meet growing demand and solidify its position as a market leader.

<https://newscenter.io/2017/10/coverwallet-closes-18-5-million/>

## Coverfy app announces a 3.5 million euro funding round

### Insurance

10/9/17

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The app that lets you manage insurance from the mobile device, Coverfy, will carry out a 3.5 million euro financing round to strengthen its position in the market and boost its growth and development technological.

In a statement, Coverfy has ensured that the injection of resources that will come from the hand of this new funding will add to the 750,000 euros already announced last December by sponsors and investment funds.

Coverfy launched the application just a year ago and has already reached more than 60,000 users.

The platform allows to integrate the policies contracted with any insurance company and proposes to the user the best offer available for similar coverings, as well as to perform all the formalities in the palm of the hand.

The founder and CEO of Coverfy, Vicente Arias, said that new investors "will help us strengthen our positioning and leadership in the sector and will be a good injection for the technological development of the platform, the main added value of our services."

<http://www.lavanguardia.com/vida/20171009/431921101874/la-app-coverfy-anuncia-una-ronda-de-financiacion-de-35-millones-de-euros.html>

## Octo Telematics to acquire UBI assets of Willis Towers Watson

### Insurance

10/11/17

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Octo Telematics (Octo), the number one global provider of telematics for the auto insurance industry, has today announced that it will acquire the usage-based insurance (UBI) assets of Willis Towers Watson, including its market-leading DriveAbility solution and the DriveAbility Marketplace. Key Willis Towers Watson personnel will also join the Octo team, notably industry pioneer Geoff Werner (Global Telematics Leader) who has led the development and growth of DriveAbility throughout its lifecycle.

Following the transaction Octo will develop a strategic alliance with Willis Towers Watson on additional auto telematics opportunities to enhance both companies' suite of products and services. The partnership will focus on further development of algorithms and other analytical tools to provide actionable intelligence based on accurate analysis of data. This effort will be led by Octo and guided by an advisory board chaired by Geoff Werner, who will report directly to Fabio Sbianchi, CEO of Octo. Willis Towers Watson will be represented on the advisory board by Duncan Anderson (Global Leader, Insurance Technology), and Tom Coughlin (National Partner, Willis Towers Watson North America).

DriveAbility aggregates and analyses granular telematics and insurance data to provide an industry-leading driving score and assist insurers to design, score, issue and bind telematics-based insurance policies. It also facilitates relationships between motor OEMs, telecoms, etc. and insurers to present convenient, personalized insurance offers to customers using pre-analyzed driving data. There are significant synergies with Octo's own drive for digitalization of the insurance sector, including its own advanced big data analytics and the recent launch of the Octo Next Generation Platform (NGP), which provides an insurance ecosystem offering a wide range of products and services to insurers.

The insurance telematics industry is growing at a rapid pace, with nearly 100 million UBI policies expected worldwide by 2020. This is producing ever-greater amounts of data that can assist insurers in accurately pricing risk. Big data analytics are therefore crucial to break down telematics information such as driver behaviour data to create driver scores, as well as carry out crash analysis and provide the full range of telematics benefits.

Fabio Sbianchi, CEO, Octo Telematics said: "Insurance telematics is evolving far beyond the simple black box hardware. With ever-increasing data volumes being measured and recorded, the tools being used to analyse it and provide accurate driving behaviour information to insurers must develop at a similar pace. It makes sense to join forces with Willis Towers Watson to pool resources and lead on further developing telematics propositions. Together, we can extend our geographical reach and leverage our respective established networks to maintain a leading

position in enabling consumers and insurers to gain the maximum benefit from accurate telematics data.”

Alice Underwood, Global Leader, Insurance Consulting and Technology, Willis Towers Watson said: "Willis Towers Watson and Octo share a similar vision. We're looking to develop next generation solutions with our broad consulting, technology, product, and brokerage resources – solutions that enable our clients to be more successful. We're always looking beyond what's currently offered in the telematics space and leading the way in the development of the future.

Analysing data for insurers and constantly improving our offer in this area will be the focus of our partnership with Octo. At the same time, the IoT and big data are bringing ever more exciting opportunities for data analytics, and working with Octo puts us in a great position to stay at the forefront of this rapidly evolving global industry. We look forward to continuing to drive and improve the application of telematics and telematics data into an increasingly connected society.”

<http://www.businesswire.com/news/home/20171011005465/en/Octo-Telematics-Acquire-UBI-Assets-Willis-Towers>



# Payments

## Uniqa invests € 1 million in Czech fintech company Twisto Payments

### Payments

10/4/17

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The Czech FinTech Twisto, which was founded in 2013, was able to set up a total of five million euros in its Serie A round. The lead investor is the ING Group, which raises the lion's share with four million euros. From the Austrian Uniqa Insurance Group AG comes one million euros. Twisto enables e-commerce customers to "defer payment". After ordering the product, fees can be paid within 15 to 45 days. "In Central and Eastern Europe, 38 percent of the population has limited access to finance and this is where we see our opportunity," said Michal Šmída, founder and CEO of Twisto.

FinTech currently has around 200,000 customers in around 350 online shops in its home country of the Czech Republic, making it the market leader in its field. Twisto will expand to Poland next year. The company's technological heart is the company's own risk analysis tool Nikita, which can analyze large amounts of credit decisions in milliseconds. It also uses machine learning. The special feature: Nikita assesses the creditworthiness and solvency of consumers without needing to inspect sensitive customer data.

Twisto is the fifth startup Uniqa invests in. In addition to Finabro, a digital private savings advisor and long-term investment advisor, fragnebenan.at, a neighborhood platform, Fincompare an SME financing platform and Inzmo, an InsurTech for the sale of insurance via mobile Devices and online portals, to startup investments. "Uniqa is deeply rooted in the insurance markets of Central and Eastern Europe and will bring in this special know-how as part of this investment. Our investment in start-ups and their cooperation with them gives us a deep insight into modern technologies and processes," said Thomas Polak, Uniqa's Chief Innovation Officer.

The CEE region is the core market of the Uniqa Group. The insurance group, which ranks second in Austria with around 21 percent market share, is active in 15 countries in Central and Eastern Europe. Representatives are present in Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Czech Republic, Ukraine and Hungary. There are also Switzerland and Liechtenstein. Overall, the insurance group has around 9.6 million customers.

<https://www.derbrutkasten.com/a/twisto-uniqa-investiert-eine-million-euro-in-tschechisches-fintech/>

## JPMorgan and Temasek lead \$100 million investment in payments company Bill.com

### Payments

10/10/17

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JPMorgan Chase & Co (JPM.N) and Temasek Holdings [TEM.UL] have led a \$100 million investment in Bill.com, a Palo Alto, California-based company that helps business digitize their payments. The round, which included participation from existing investors, will be used by the company to expand its distribution, Bill.com said on Tuesday.

The investment comes after the company revealed last month that it had partnered with JPMorgan to help its business clients make and receive payments electronically.

Bill.com, which runs a large business payment network in the United States, is among the cohort of young technology companies that are seeking to help modernize financial services by making better use of technology.

Business-to-business payments in the United States have been particularly slow to adapt to new digital technologies.

Over 50 percent of business-to-business payments by organizations in the United States were made by check in 2016, according to the Association for Financial Professionals.

Bill.com's technology can be integrated into the websites of banks and accounting software providers to make it easier for businesses to send and receive payments digitally.

The company has 100,000 customers, which represent more than 1 percent of U.S. businesses, and is looking to expand its reach, René Lacerte, chief executive officer and founder of Bill.com said in an interview. It also plans to use the funding to enhance its product, he said. "Examples would be international payments," Lacerte said.

He noted businesses should have access to the same digital payments experience as consumers who are now accustomed to popular applications such as PayPal Holdings Inc's (PYPL.O) Venmo.

Bill.com currently process \$50 billion in payments a year and also has partnerships with accounting software providers Intuit Inc (INTU.O) and Xero.

JPMorgan's investment underscores a growing interest by large financial institutions in backing and partnering with young financial technology companies. Many have set up venture capital arms over the past few years to make strategic investments in startups in areas ranging from payments, to wealth management.

“They want to leverage the capabilities of fintech companies,” Lacerte said.

American Express Co (AXP.N) and Silicon Valley Bank are also backers of Bill.com.

<https://in.reuters.com/article/us-payments-investment/jpmorgan-temasek-lead-100-million-investment-in-payments-company-bill-com-idINKBN1CF1OF>

## FastPay acquires media payments company AnchorOps

### Payments

10/11/17

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FastPay has acquired AnchorOps in a deal that brings together two businesses focused on media financing.

FastPay's model revolves around lending money to digital media companies, helping them deal with cashflow issues as they wait to get paid by advertisers. AnchorOps, meanwhile, has built invoicing and payments software for those media companies.

In the acquisition announcement, CEO Jed Simon said the deal allows FastPay to create "a single platform to address the full spectrum of customer needs."

Asked about how much he'd paid for AnchorOps, Simon told me it was "multiple eight figures" (so, tens of millions of dollars) in cash and stock. He also said the entire 30-person AnchorOps team will be joining FastPay, with founder and CEO David Frogel becoming chief revenue officer.

"The AnchorOps team will comprise the core of FastPay's payment business and we intend to continue investing it and growing the team," Simon said.

<https://techcrunch.com/2017/10/11/fastpay-acquires-anchorops/>

## RenovITe Technologies acquires Q-ATM Ltd in the UK

### Payments

10/11/17

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RenovITe Technologies Inc, a Fremont CA-based disruptor in the payment solutions space, has acquired a UK-based payments consulting company, Q-ATM Ltd. The addition of Q-ATM's consulting capability will complement RenovITe's innovative payments products and professional services capabilities, and will increase its ability to deliver its 21st century payments solutions to financial institutions, processors and retailers.

Jim Tomaney, formerly Managing Director at Q-ATM Ltd, will join the RenovITe executive team as Chief Operating Officer. Jim's 30-year career in payments solutions includes senior roles with ACI Worldwide, Barclays Bank, Wincor Nixdorf and FIS, as well as consulting engagements with First Data, Clear2Pay and FSS Technologies. Jim joins other recent appointees in key roles aimed at delivering growth across the RenovITe business.

Matt Scott has been appointed Chief Technology Officer and will oversee the development of the company's integrated suite of payments processing solutions. Matt's product experience ranges from card management and settlement to acquiring, ATM and fraud detection, with companies including NCR, ACI Worldwide, Wincor Nixdorf and Barclaycard.

The global sales team has been expanded with the addition of key resources in the USA and UAE. Issa Keshek will lead Middle East & Africa sales activity. Issa's previous successes in leading MEA market entry for Level Four Software and Clear2Pay (now FIS), and with CR2 and NCR, will be a major asset for RenovITe in the region.

Mark Simerly will lead US & Canada sales efforts. Mark's knowledge across payments acquisition technologies and his experience with ACI Worldwide and Paragon Application Systems will be key to RenovITe's expansion in the North American markets.

The expanded team will work alongside Damo Sampathkumar, GM APAC region. Damo has delivered payments projects across North America, Europe, Africa, Asia and Australia for RenovITe and for organisations including Logica (now CGI) and FSS Technologies.

RenovITe CEO, Viren Rana, commented, "This acquisition and these senior appointments position RenovITe to grow rapidly, and to successfully deliver its innovative payments solutions to its clients across the globe. Legacy payments infrastructures are struggling to remain relevant in the face of increasing competition from FinTech entrants. RenovITe's 21st century solutions enable organisations to refresh their legacy platforms and to compete with new entrants on a level playing field."

<http://www.businesswire.com/news/home/20171011006040/en/RenovITe-Technologies-Acquires-Q-ATM-UK-Expands-Payments>

## PayPoint announces the completion of the acquisition of Payzone SA in Romania

### Payments

10/12/17

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PayPoint, the leading provider of payments systems to the convenience sector, announces it has completed the acquisition of Payzone SA. PayPoint has acquired the entire share capital of Payzone Romania for an initial consideration of €1.6 million payable in cash on completion, plus €0.5 million in deferred consideration contingent on the collection of specific debts over the two years following completion.

Payzone SA is a Romanian business offering prepaid mobile top-ups, prepaid vouchers, bill payment collection on behalf of utility companies and international money transfer services through its retail network, available in over 11,000 locations across Romania. Based on the completion accounts, Payzone SA had gross assets of € 9.1 million and profit before tax of € 0.1 million for the 6 months ending 30 June 2017.

The acquired business will be combined with PayPoint's existing Romanian retail network and will allow PayPoint to provide a significantly improved consumer experience through the offering of a broader range of services. PayPoint Romania will also realise operational efficiency benefits through the combination of the two businesses.

Dominic Taylor, Chief Executive Officer of PayPoint plc, said: "I am pleased we have completed the strategically important acquisition of Payzone in Romania. Its broad range of services and reach ideally complement our own Romanian business, and will help drive further growth in our retail network."

<https://globenewswire.com/news-release/2017/10/12/1144868/0/en/PayPoint-plc-Statement-on-the-acquisition-of-Payzone-SA-in-Romania.html>

## Ebix completes acquisition of two inward international remittance businesses in India

### Payments

10/12/17

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Ebix, Inc., a leading international supplier of On-Demand software and E-commerce services to the insurance, financial, e-governance and healthcare industries, today announced that it has completed the acquisition of the Money Transfer Service Scheme (MTSS) Business of YouFirst Money Express Private Limited, and the acquisition of the MTSS assets of Wall Street Finance Limited.

The acquisition of the MTSS Business of Wall Street Finance Limited (BSE:WSFIN) along with the acquisition of its subsidiary company Goldman Securities Limited, was completed once the shareholder approvals and other requisite approvals had been secured. The acquisition was announced by Ebix on 17th August 2017.

The acquisition of the MTSS business of YouFirst Money Express Private Limited was completed also following YouFirst securing the requisite approvals for the closing. The acquisition was announced by Ebix on 21st August 2017.

Ebix also announced the acquisition of the MTSS Business of Paul Merchants Limited (BSE:PML) on 21st September 2017. The agreement while approved by the Paul Merchants Board, is subject to its shareholders and other regulatory/commercial approvals. The completion of the acquisition is expected by 15th November 2017.

Ebix intends to consolidate all these acquisitions into its Financial Exchange operations bringing significant synergies and redundancies to the combined operation. With 75,000+ physical retail outlets for Ebix's ItzCash financial exchange, the three MTSS business acquisitions increase that distribution reach substantially to over 114,000 outlets across the country. Ebix's ItzCash service is already the largest domestic remittance exchange in India with domestic remittance volume of approximately \$100 million per month.

Ebix's ItzCash exchange is a recognized leader in prepaid cards, domestic remittances and bill payments, processing approximately 600,000 transactions per day and approximately \$2 Billion in annual payment volume.

Each of these acquisitions is expected to be accretive to Ebix earnings. The Company funded all the transactions using its internal cash reserves.

<https://www.cnbc.com/2017/10/12/globe-newswire-ebix-completes-acquisition-of-two-inward-international-remittance-businesses-in-india.html>



**SECURITIES**

## Moneyfarm acquires tech behind PFM chatbot Ernest

### Securities

10/6/17

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UK digital wealth platform Moneyfarm is aiming to move into the personal financial management space with the acquisition of financial chatbot technology startup Ernest.

Moneyfarm is in the process of combining the technology behind Ernest with its existing product, with a view to helping users manage their money, budget, and figure out which investments products could be suitable based on financial habits.

Giovanni Daprà, co-founder and CEO of Moneyfarm, comments: “Artificial intelligence and a conversational user interface will help us to improve our algorithms and ultimately offer a better product to our customers. As we work to integrate chatbot technology across our product offering we’ll be able to assist over an individual’s full wealth lifecycle, from the first pay cheque through to retirement.”

The acquisition comes after bootstrapped Ernest failed to raise further funds through a crowdfunding campaign to grow the business independently.

Ernest CTO Lorenzo Sicilia has joined the Moneyfarm team to oversee the technology integration project. Terms of the transaction were undisclosed.

[https://www.finextra.com/newsarticle/31160/moneyfarm-acquires-tech-behind-pfm-chatbot-ernest?utm\\_medium=dailynewsletter&utm\\_source=2017-10-9](https://www.finextra.com/newsarticle/31160/moneyfarm-acquires-tech-behind-pfm-chatbot-ernest?utm_medium=dailynewsletter&utm_source=2017-10-9)

## Trading Technologies acquires Chicago AI firm Neurensic

### Securities

10/10/17

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Trading software provider Trading Technologies International Inc said on Tuesday it has acquired Neurensic LLC, a startup that uses artificial intelligence for market surveillance and compliance, for an undisclosed amount.

Neurensic's technology, which allows market participants, exchanges and regulators to examine complex trading patterns to identify risks in real time, along with four of the firm's employees, have moved over to Trading Technologies, the Chicago-based company said in a statement.

"Artificial intelligence and machine learning are rapidly altering the landscape of trading, and acquiring certain assets of Neurensic enables Trading Technologies to offer AI solutions that no other professional trading platform has offered before," said Michael Kraines, Trading Technologies' chief financial officer.

The deal comes at a time when trading firms are looking more and more to advanced technologies like machine learning to not only filter through massive data sets for signals that they can trade on, but also to identify potentially costly manipulative behavior among their own ranks.

Neurensic, which was founded in 2015, has helped regulators on market-manipulation investigations and has had talks with exchanges on supplying artificial intelligence software for surveillance.

The Chicago-based startup last October also launched a tool that creates an "integrity score" for traders based on how their trading patterns match up against patterns regulators have deemed suspicious.

<https://www.reuters.com/article/us-neurensic-m-a-tradingtechnologies/trading-technologies-acquires-chicago-ai-firm-neurensic-idUSKBN1CF2G8>

## Cap table apps team up as Solium acquires Capshare

### Securities

10/10/17

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Uber, SpaceX and Stripe rely on Solium to keep track of all their shareholders and stock plans; 10,000 smaller startups turn to Capshare for more streamlined equity software that's not clumsy like spreadsheets. Now Solium is buying out Capshare and letting it run independently, so together they can handle shareholder management from inception to IPO.

Terms of public company Solium's acquisition of \$3 million-funded startup Capshare weren't disclosed. But after earning \$80 million in revenue last year, Solium needed to protect its business from the shift toward startups staying private for longer.

A source close to the now-combined companies tells me the Capshare team is heavily incentivized to stick around and grow the business, and it received a premium on its asking price as there were multiple acquirers at the table.

Capshare hit profitability in May, so it didn't need to sell, but having a big public Solium was too good to pass up.

"Solium will bring a great foundation to Capshare as we continue our growth trajectory. It will also give us the ability to better serve our customers by focusing on the needs of early-stage companies," says Capshare CEO Jeron Paul. "As our growing customers have requirements that become more complex we can transition them to Shareworks."

"Moving an enterprise platform, like Shareworks, down market is an extremely tough thing to do," Solium CEO Marcos Lopez tells TechCrunch. "By bringing Capshare into the fold we can focus on making Shareworks an even better product for later-stage and pre-IPO companies while Capshare can optimize for earlier stage companies."

Solium could use the wide breadth of its services to recruit startups when they're small with the promise of minimizing the hassle of scaling up their equity management software as they grow larger and more complicated. That could give it an edge against other solutions like Gust, Capyx and eShares.

"We serve 6 of the 10 largest private companies, and some of these larger 'unicorns' today have stock option plans and cap tables that are as sophisticated as a public company," Lopez says. And with equity and dilution becoming top concerns for sought-after talent, companies benefit if they can show employees their path to riches.

With better cap table management, startups get a clearer view of the downstream impacts of new funding rounds. Raise at too high of a valuation, and it could be tough to hit milestones and raise more later. Try to keep all the equity for the founders, and better capitalized competitors can steal

the market. But if you know who owns what and how that will change, startups can raise as little as they can and as much as they need.

<https://techcrunch.com/2017/10/10/cap-table-apps-team-up-as-solium-acquires-capshare/>

## Vestmark raises \$11.7 million

### Securities

10/11/17

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According to a recent SEC filing, fintech startup Vestmark has raised \$11.7 million in financing from an undisclosed investor.

Vestmark is a leading technology platform provider delivering wealth management and investment advisory solutions. The company's advanced monitoring functionality compares users' portfolios with model weights, sends alerts if the portfolio drifts from the model allocation targets, and enables users to rebalance accounts while incorporating optimal tax lot selection, trade minimization, and compliance rules. The company's technology services more than 40 institutions, 25,000 advisors, more than \$600 billion in assets, and two million investor accounts.

<https://newscenter.io/2017/10/vestmark-raises-11-7-million/>

## True Link Financial secures \$8 million Series A round

### Securities

10/11/17

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True Link Financial, the leading financial services provider for seniors, announced today that it has raised \$8 million in a Series A funding round led by QED Investors, with additional investment from Radicle Impact and Initialized Capital. In conjunction with the investment, QED's Founding Partner Frank Rotman will join True Link's Board of Directors. With this latest round True Link has raised \$15.8 million since the company's founding in 2012.

The 45 million seniors in America – the largest and fastest-growing segment of the population – are facing new challenges. Average lifespans increased by more than thirty years over the 20th Century, stretching savings further and layering in new medical costs. Since the time today's retirees entered the workforce, the percentage of workers with a pension has dropped by more than half. 5.5 million Americans have Alzheimer's today, and more than 16 million will have the disease by 2050. And according to True Link's groundbreaking 2015 study, financial fraud costs the aging a whopping \$36 billion a year. In short, people are living longer with fewer resources and more risks.

"Our customers hire us because we understand the new risks they face – now and in the future," said True Link Financial Co-Founder & CEO Kai Stinchcombe. "At True Link, our mission is financial protection – from investment planning tools designed to generate consistent lifetime income to algorithms on our Visa cards that offer better protection against fraud and elder abuse. And there are often multiple parties involved – we work with elder law attorneys and trustees on conservatorships, trusts, financial recordkeeping, and benefits eligibility; we support Social Security representative payees in bookkeeping and daily money management; and we help in-home caregivers, residential facilities, and family members maximize care recipients' independence."

The company's customer base has grown twentyfold in the last three years. Its cards division is the first Silicon Valley startup debit card issuer to turn a profit, and its robo-advisor is Silicon Valley's first robo-advisor to turn a profit.

"In today's crowded market, it's important to build a business that's the absolute best at something. When we saw True Link it became clear that they are delivering on their vision to offer the best financial products and services to the Retired community. This segment is rapidly growing and it requires customization that most firms don't or can't offer," said Mr. Rotman. "True Link is addressing this with unique distribution channels, sophisticated data analytics, tailored products, multiple servicing options and more. Anyone who was early at Capital One has seen this before: Deliver the right product to the right customer through the right channel at the right time."

Building for seniors is different. For example, the company receives 1.6 million customer support phone calls a year, and yet doesn't have a mobile app. "We are the original 'mobile first,'" said co-founder and COO Claire McDonnell. "Our customers LOVE to call us." There are a host of

companies recognizing the opportunity in this market - the people 60+ who own over 80% of household wealth in US - and designing solutions for it. With True Link, EverPlans, and EverSafe now in the market for five years, and new companies like LifeSite, United Income, and RetireUp raising large first-round fundings, fintech is really "coming of age."

<https://www.prnewswire.com/news-releases/true-link-financial-secures-8-million-series-a-round-300534483.html>

## TransFICC secures strategic investment from Illuminate Financial and Main Incubator

### Securities

10/12/17

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TransFICC, a provider of low-latency connectivity for fixed income and derivative markets, has secured EUR1 million in early stage investment from capital markets specialists, Illuminate Financial and Frankfurt based early stage investor in FinTech, Main Incubator.

TransFICC provides banks and asset managers with an alternative to maintaining connectivity to multiple e-Trading venues, offering a unified low-latency, robust and scalable API. TransFICC enables financial institutions to access their required eTrading venues, while streamlining technology requirements and reducing operational costs. Its co-location or cloud-based hosting technology also supports microsecond timestamping of data, helping to provide an audit trail for best execution requirements.

Market fragmentation is a growing concern for bond market participants, as the number of electronic venues and trading protocols continues to rise. As of January 2017, the number of trading platforms for fixed income trading stood at 128 [1]-, with approximately 220 different API formats resulting from a wide variety of trade execution protocols including auction, click-to-trade, CLOB, RFQs and work-up sessions – each of which require separate connectivity.

As a subsidiary of Commerzbank, Main Incubator invests in FinTech firms that provide solutions for the banking and capital markets sectors. TransFICC was founded by a former LMAX, ICAP and Reuters executive, Steve Toland in 2016, in partnership with former LMAX software developers, Judd Gaddie and Tom McKee.

Earlier this year TransFICC joined The FinLab accelerator programme in Singapore, established by United Overseas Bank Limited, a Singapore-based bank with a global network over 500 offices in 19 countries, and SGInnovate, a private-limited company wholly owned by the Singapore Government, which works with deeply-technical products that have research-originated IP at the core of their company.

Both Illuminate Financial's Mark Whitcroft and Main Incubator's Christoph Osburg will become non-executive board directors.

Steve Toland (pictured), Founder, TransFICC, says: "Banks and the buy-side have already shown significant interest in how TransFICC enables organisations to quickly and easily connect with the highly fragmented Fixed Income and Derivatives markets. We look forward to working with our investors, leveraging their knowledge of capital markets and extensive industry connections, to acquire new clients and connect to further trading venues."

Mark Whitcroft, Founding Partner, Illuminate Financial, says: “The TransFICC team have clearly identified an opportunity to help banks and money managers trim trading connectivity costs, while building a more comprehensive picture of market liquidity, via a single API. As MIFID II continues to push bond trading towards more transparent electronic venues and pressure on ROE builds, tools that can deliver low-latency connectivity while simplifying the trading lifecycle will be well positioned for market growth.”

Christoph Osburg, Investment Manager, Main Incubator, comments: “TransFICC Ltd., our first investment abroad, has developed a simple, fast and flexible API software solution for the Fixed Income and Derivatives Markets. Due to the implementation of several interfaces of various electronic trading platforms in only one API, TransFICC gives banks and traders the opportunity to achieve efficient electronic trading connectivity based on modern technology infrastructure, and to secure significant potential savings in comparison to existing solutions. That’s obviously a very interesting and useful tool for anyone involved in Fixed Income trading.”

<https://www.institutionalassetmanager.co.uk/2017/10/12/257067/transficc-secures-strategic-investment-illuminate-financial-and-main-incubator>



# **SPECIALTY FINANCE / ALTERNATE LENDING**

## Insurance giant Legal & General leads £40 million investment into lending startup SalaryFinance

Specialty Finance / Alternate Lending

10/4/17

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FTSE 100 financial services giant Legal & General has led a £40 million investment into a fintech — financial technology — startup cofounded by Google's former UK MD that lets staff borrow money secured against future pay cheques.

SalaryFinance, founded in 2015, partners with employers to let their staff apply for loans of up to 20% of their salary at interest rates from 3.9% APR. The startup also lets people set up savings based on their salaries and works with the likes of Metro Bank, recruiter Hays, and Hackney Council.

The company describes itself as a "financial wellbeing" business and aims to help staff manage their finances through educational tools as well as loans.

The business was spun out of London-based business builder Blenheim Chalcot, which also invested in the round, and was cofounded by Dan Cobley, Blenheim Chalcot's head of fintech investment and the former managing director of Google in the UK.

Bernie Hickman, CEO of Legal & General Insurance, said in a release announcing the deal: "Financial wellbeing lies at the heart of Legal & General's business. We provide workplace pensions for 2.4 million customers, Group Protection benefits for 2 million UK employees and protection cover for over 5 million individuals.

"We want to help our customers and our employees manage and improve their financial health, using technology to make it easy to access a range of great value products and services. I am excited by the opportunity to work in partnership with SalaryFinance to broaden out and scale up this already successful and socially useful business, improving the financial wellbeing of many more people."

Hickman said the investment is part of the newly created Legal & General Insurance Fintech business that "brings together the many benefits and strategic advantages that Legal & General enjoys with the fast pace, technology first, customer-centric approaches of successful digital startups, such as SalaryFinance."

Legal & General is one of a number of financial services companies looking to tap into the current boom in fintech businesses. Most banks have set up either business accelerators or venture capital arms dedicated to fintech, while fellow insurer Aviva has also set up a fintech investment arm and vowed to become a fintech business itself.

SalaryFinance say the £40 million investment will be used to fund expansion to the US. CEO Aresh Sarkar said in a statement: "This investment now gives us the ability to take our growth to the next level, allowing us to launch into new and exciting product areas, such as savings. Our market leading Financial Wellbeing Hub is just the first step."

SalaryFinance's funding round follows a £100 million investment led by Goldman Sachs last month into rival Neyber, which also provides loans secured against pay cheques and paints itself as a financial wellbeing business.

<http://www.businessinsider.com/salaryfinance-raises-40-million-from-legal-and-general-blenheim-chalcot-2017-10?IR=T>

## Spotcap raises €22 million in equity and debt funding

Specialty Finance / Alternate Lending

10/9/17

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Spotcap, a Berlin, Germany-based online lender, raised an additional €22m in equity and debt funding. Existing investors participated in the funding round which brought total capital raised to €100m. The company intends to use the funds to continue to work with its intermediary partner network to increase its global market share.

Launched in September 2014 by Jens Woloszczak, Founder and CEO, Spotcap leverages its proprietary credit platform and risk algorithm to provide credit lines and loans to SMEs. It has issued more than €120m in credit lines to small and medium-sized enterprises (SMEs).

The company has established a distribution network of more than 10,000 intermediaries including financial advisors, accountants and finance brokers.

Earlier this year, Spotcap announced a partnership with Heartland, a New Zealand-based NZX-listed bank. The partnership began with the bank investing €14 million (A\$20M) of debt in the business, and expanded into the United Kingdom.

The company now operates in Spain, the Netherlands, the United Kingdom, Australia and New Zealand and has a total of 120 people.

<http://www.finsmes.com/2017/10/spotcap-raises-e22m-in-equity-and-debt-funding.html>

## Irish P2P lending platform Linked Finance raises €2 million

Specialty Finance / Alternate Lending

10/12/17

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Peer-to-peer lender Linked Finance has just raised €2m in equity funding. The company will use the funding to support expansion plans locally and overseas.

The funding round was led by Linked Finance's original venture capital backers, Frontline Ventures. They were joined by a group of 28 individual investors who are all active lenders on the Linked Finance platform.

In recent weeks, it emerged that former Ryanair deputy CEO Michael Cawley was to become chair of Linked Finance, which last month secured its 1,000th loan to an Irish SME.

Linked Finance, which was founded in 2013, pioneered the concept of peer-to-peer (P2P) lending in Ireland where a community of members lend to SME at attractive interest rates.

The company has now lent more than €34.5m to Irish SMEs since its launch in 2013, with more than €14.2m already repaid to Linked Finance lenders.

"I've been actively lending to Irish businesses on Linked Finance for a number of years and I'm a big fan of the platform," said lender-turned-investor David Holohan.

"So, when the opportunity arose to take a stake in the business and help drive the growth of P2P lending in Ireland, it was an easy decision. I firmly believe that this innovative form of funding will transform the SME lending landscape in Ireland over the next few years, making it easier for Irish business owners to access the capital they need to grow their businesses."

Linked Finance now intends to establish P2P lending as a mainstay of the SME lending landscape in Ireland, similar to the progress of P2P lending in the US and UK.

"It is fantastic that we have been able to practise what we preach, harnessing the power of the crowd to open this investment round to some of our most active users," said CEO Niall Dorrian.

"These lenders are people who know the platform inside out, they know what it's like to lend on the site and they really believe in what we do. It's great to have them on board, and also to have the continuing support of Frontline Ventures."

<https://www.siliconrepublic.com/start-ups/linked-finance-funding-frontline-p2p>

## Compeon closes €12 million Series B funding

Specialty Finance / Alternate Lending

10/13/17

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Compeon, a Düsseldorf, Germany-based B2B fintech company, closed €12M Series B funding.

This round was led by existing investors Tengemann Ventures with participation from btov Partners and Dieter von Holtzbrinck Ventures.

The company intends to use the funds to invest in its technology and platform and and push sales financing forward.

Founded by Kai Böringschulte, Dr. Nico Peters and Dr. Frank Wüller, Compeon provides a commercial financing as a brokerage platform, independent of products and providers. Via the system, customers can find financing solutions and transparency in terms, including interest rates, equity ratios and collateral from various providers.

The company works together with more than 220 established banks, savings banks and alternative financial partners. In addition to credit, loans and leasing, the platform offers factoring and alternative financing solutions including mezzanine capital, finetrading, project financing, and private debt.

Compeon currently has more than 220 banks and other financing partners and employs more than 50 people.

<http://www.finsmes.com/2017/10/compeon-closes-e12m-series-b-funding.html>



# **DATA & ANALYTICS / IoT**

## Transunion acquires eBureau for faster risk analytics

Data & Analytics / IoT

10/11/17

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Transunion has acquired eBureau for an undisclosed sum.

eBureau has created software that enables lenders to more quickly model risk for customers and prospects.

The bolt-on deal for Transunion will add capabilities to its Prama offering and will be combined with Transunion's large data assets to help clients better understand repayment risk.

Financial information company Transunion (TRU) has announced the acquisition of eBureau for an undisclosed amount.

eBureau provides predictive analytics for companies in B2B and B2C markets to help them acquire customers, identify and manage customer risks and maintain ongoing customer relationships.

Transunion acquired eBureau to help its clients reduce the time to create new risk models, and combine its platform with Transunion's extensive data assets to offer more comprehensive market intelligence.

Saint Cloud, Minnesota-based eBureau was founded in 2004 to develop software solutions driven by data analysis to assist enterprises in making better-informed decisions about prospects, customers and financial risks.

Management is headed by founder and CEO Gordy Meyer, who was previously president and CEO at RiskWise.

Neither company disclosed the acquisition price or terms and Transunion didn't file an 8-K or disclose a change in financial guidance, so the deal was likely for a non-material amount and closed on October 2, 2017.

The combination of eBureau with Transunion will add a 'rapid-model-development platform' to Transunion's offerings, which will enable customers to reduce the time to build customized risk models from months to days.

eBureau will be integrated into Transunion's Prama system, which is marketed to lenders evaluating repayment risks for consumer and business loan applicants.

The purchase allows TransUnion to accelerate eBureau's market presence by leveraging existing TransUnion relationships with thousands of financial institutions. Additionally, TransUnion will enhance the effectiveness of eBureau's analytics with the introduction of new data assets, leading

to greater accuracy and effectiveness to promote safer lending and less fraud. The eBureau solution will be integrated into the widely acclaimed Pragma sm platform, allowing lenders to move directly from market insight to action.

So, Transunion hopes to combine its data assets with eBureau's easy-to-use and transparent modeling system to improve client modeling capabilities and reduce credit losses.

Financial services firms in the risk space have been acquiring technologies and startups at a fast pace in recent quarters.

These startups represent a new generation of entrepreneurs who have created systems that include many different inputs about a person's risk profile, or a business's revenue stream.

Entrenched financial firms have proven themselves less than adept at changing with new technology development, but sharp management teams are instead acquiring promising startups as bolt-on assets to expand their offerings without disrupting their existing businesses.

Additionally, these legacy firms have large, in-house data assets that can be accessed by new technology platforms to supercharge their value to clients.

I expect to see continued acquisitions like this as financial firms react to a rapidly changing environment for service offerings.

<https://seekingalpha.com/article/4112940-transunion-acquires-ebureau-faster-risk-analytics>

## Incipio, Al Dhow Capital Holding invest in Teragence

Data & Analytics / IoT

10/11/17

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Teragence is a competitive network analytics vendor, providing Mobile Network Operators real time visibility into performance and customer experience across devices and networks.

London, 11 October 2017 – Incipio, a start-up facilitator and accelerator in the tech and telecoms industry, has partnered with Al Dhow Capital Holding K.S.C, a Technology venture capital fund based out of Kuwait, to support competitive network analytics provider Teragence with its first round of investment. By combining its crowdsourcing 2.0 distribution methodology with proprietary algorithms, Teragence delivers real time visibility into the customer experience and network performance of any mobile network, anywhere, anytime.

Teragence provides its services to Mobile Network Operators (MNOs), regulatory agencies and OSS vendors. Teragence's provides MNOs with hyper-granular visibility of their own and their competitors' network quality of experience (QoE), giving them actionable data that can be used for new network investments, optimisation and targeted marketing campaigns.

"Our hyper-granular, real-time insights empower MNOs to make faster and better network decisions, optimise the customer experience and automate their network operations. With our analytics, MNOs can see how their networks are performing in specific locations and compare their performance to other providers. That's a powerful tool for making precise network investments and even driving localised marketing campaigns" said Christian Rouffaert, co-founder of Teragence. "Teragence is already working with several European operators and international vendors. This investment will accelerate our growth and enable us to bring hyper-granular analytics to more operators."

Teragence was launched in 2015 and developed in collaboration with Queen Mary University London. Its management team combine deep telco expertise with consumer insight and software development skills. Teragence was awarded the Innovation Accelerator Award at the LTE World Summit in 2015 and was selected as a finalist in BT's "Future Mobile" Innovation Programme in 2016. Most recently, the company, together with Vodafone and Saguna, won the Mobile Edge Computing Congress award for most innovative R&D project.

Incipio founder and award-winning telco entrepreneur Andreas Hipp commented: "Teragence has the potential to reshape how MNOs manage network customer experience. Teragence provides MNOs actionable insights they can use to compete in new ways and capture new revenue. Teragence is unleashing the power of data and network intelligence and we're very excited to be a part of that. The investment from Incipio and Dhow Capital will support Teragence's ambitious plans for the mobile industry."

Incipio is a start-up facilitator that supports both entrepreneurs and medium-to-large enterprises. It adopts the start-up culture to redevelop corporate behaviours while encouraging the creative

mindset of entrepreneurs for start-ups. Together, Incipio and Dhow Capital are enabling Teragence to transform the mobile market with innovative mobile network analytics.

“We see tremendous potential in Teragence’s model and believe it can scale to serve MNOs around the world. Mobile is a hypercompetitive industry and understanding subscriber experience and subscriber data will be the key to long-term success in this market. We’re proud to support Teragence as it unlocks the potential of data and network analytics in the mobile market,” said Abdullah Thakur, CEO at Al Dhow Capital Holdings.

<https://www.totaltele.com/498266/Incipio-Al-Dhow-Capital-Holding-invest-in-Teragence>

**OTHERS**

## Attivo Networks raises \$21 million Series C round, led by Trident Capital Cybersecurity

Others

10/11/17

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Attivo Networks, the leader in deception solutions for cybersecurity defense, today announced it has raised \$21 million in Series C venture capital funding. The funding round was led by Trident Capital Cybersecurity with participation from existing investors Bain Capital Ventures and Omidyar Technology Ventures.

The round of funding follows a \$15 million Series B financing in May, representing \$36 million raised in the last five months and a collective total of \$45.7 million overall. This new funding will be used to support further development of the Attivo ThreatDefend Deception and Response Platform to address the evolving landscape of threats and attack surfaces and to add counterintelligence functionality. The company will also use the funds to expand global sales initiatives.

Attivo Networks announced that Alberto Yépez, a managing director of Trident Capital Cybersecurity and a pioneer of the cybersecurity industry, will join its board. Yépez has played significant roles as an entrepreneurial and public company CEO, board member, large company senior executive, serial entrepreneur, and an angel and venture capital investor.

“Attivo is the clear leader in the emerging space of deception solutions that improves real-time breach detection,” Yépez said. “Deception puts attackers on the defensive making them work harder and increasing their costs. High accuracy addresses the issue of too many alarms being reported by existing solutions and incident response is improved with the capture of specific techniques and tools being used by the attacker. This is the primary reason why companies are working closely with the Attivo team to help detect and more effectively respond to sophisticated cyber attacks. Customers are pleased with Attivo’s ability to close detection gaps and easily integrate with their existing cybersecurity investment increasing their overall efficacy.”

Today’s Series C funding comes at an opportune time for Attivo Networks to expand amid the escalating demand for deception technology across the financial, healthcare, technology, retail, energy, and government sectors.

Further adoption of the cloud with shared security models and a heightened need for specialized device protection of industrial control, Internet of Things, and point-of-sale systems has also fueled company growth. The company has seen revenues increase 300 percent year over year, accumulated an impressive list of Fortune 50 customers, and is engaged with over 350 companies in evaluation and trials of its deception and response technology.

FBR Capital Markets has estimated that the deception technology market will grow to \$3 billion by 2019, three times its size in 2016. Rik Turner, principal analyst, infrastructure solutions at

Ovum Consulting, states in the 2017 On the Radar Report, “Unlike other deception vendors, Attivo's offering extends beyond network- and endpoint-based deception technology into vulnerability assessment and response automation, going as far as enabling threat hunting. Attivo stands out for the dynamic nature of its deception technology, while its combination with response automation puts its product ahead of the pack in this market segment.”

“Achieving 100 percent security is not realistic. Organizations must know immediately when their perimeter security controls fail and be able to respond quickly. Attivo Networks deception-based detection efficiently closes this detection deficit,” said Tushar Kothari, CEO of Attivo Networks. “It is not enough to understand how an attacker attacks, you must also know how to defend and respond. Attivo engineering has applied its deep expertise based on years of detecting and analyzing threats to deliver an accurate and scalable solution for detecting advanced threats within today's evolving attack surface.”

Deception-based detection technology changes the game on attackers. Taking a page out of military operations, Attivo applies deception-based decoy and attacker luring technologies within the network to deceive and misdirect attackers into revealing themselves.

Deception presents a unique opportunity to change the asymmetric war against cyber attackers, altering their reality and imposing increased cost as they are forced to decipher what is real and what is fake. It is a rare opportunity to exploit the trust that attackers have, slow their attack, and turn the tide against them.

“Attivo's innovation is impressive and strengthens not only in-network detection but also serves to strengthen a company's edge defense,” added Enrique Salem, managing director of Bain Capital Ventures. “Since our initial investment in Attivo in 2015, we continue to see the company chart new territory in deception use cases and in the value it presents to customers. Today we're particularly excited about Attivo's creation of deception technology for counterintelligence, opening new opportunities for the government to combat targeted attacks.”

One of the greatest challenges faced by computer security professionals is the inability to detect early credential theft and lateral movement within the computer system or network, reflecting an overreliance on their perimeter defenses. This failing is why attackers are able to remain undetected for extended periods of time and disappear into the litany of alerts practitioners receive. Due to this crucial issue, a 2016 Ponemon Institute study found that organizations on average took more than six months to identify a security breach, as well as an additional 66 days to contain the breach after discovery. This lack of detection resulted in 1,935 successful breaches in 2016, according to the Verizon DBIR report.

“Traditional security detection technologies must parse through oceans of data in hope of identifying suspicious activity. This exercise is akin to looking for a needle in a haystack,” noted Chris Bishko, partner, Omidyar Technology Ventures. “Attivo's deception solutions address the shortcomings of this paradigm. Deception “tripwires” are placed pervasively throughout the

network, alerting on attacker engagement, and reducing the risk of incursions remaining undetected for extended periods, as seen in essentially all recent high-profile breaches.”

<https://globenewswire.com/news-release/2017/10/11/1144323/0/en/Attivo-Networks-Raises-21m-Series-C-Round-led-by-Trident-Capital-Cybersecurity.html>

## SecurityScorecard secures \$27.5 million in Series C round led by NGP

Others

10/12/17

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SecurityScorecard, the leader in security ratings, announced today it has raised \$27.5 million in Series C funding. The financing round was led by Nokia Growth Partners (NGP) with participation from Moody's Corporation, AXA Strategic Ventures, and Intel Capital. Existing investors Sequoia Capital, Google Ventures (GV), Boldstart Ventures, Two Sigma Ventures, and Evolution Equity Partners also participated. Funds from this investment round will be used to bring new solutions to the market and to expand on SecurityScorecard's position as the security ratings leader.

"As the world becomes increasingly reliant on the cloud, third-party service providers, and highly distributed infrastructure, enterprises have less visibility and control over mission-critical services as well as their proprietary and customer data," said Upal Basu, Partner at NGP. Basu, who will be joining the company's board of directors, further explained, "The SecurityScorecard platform is uniquely positioned to help enterprises gain visibility and control across their IT ecosystem. We are excited to be a part of the SecurityScorecard team and we look forward to helping the company continue its rapid growth."

The SecurityScorecard platform provides CISOs, security practitioners, risk management professionals, and boards of directors with a comprehensive outside-in view of the security posture of their entire ecosystem, including their own IT infrastructure as well as their third and fourth-party vendors. The platform continuously monitors the security posture of more than 200,000 enterprises and government agencies across the globe and evaluates them based on hundreds of indicators of compromise. It then assigns an A to F rating and provides security professionals with actionable intelligence that enables them to remediate security vulnerabilities. SecurityScorecard research has shown that companies with a "D" or "F" rating are 5.4 times more likely to be breached than companies with an "A" or "B" rating.

"Cybersecurity is an area of growing importance for companies worldwide, and SecurityScorecard has developed an innovative platform that helps organizations identify, benchmark, and monitor their cybersecurity profile," said David Platt, Head of Corporate Development at Moody's Corporation.

SecurityScorecard is accelerating at a rapid pace with hundreds of enterprises as customers, including some of the most trusted brands in the world. The company has consistently achieved triple-digit year-over-year growth and has established itself as the thought leader in the security ratings space.

"SecurityScorecard's ability to assess critical data points and accurately depict the overall cybersecurity posture of an organization will provide increasing value in the current breach-weary business environment and will allow organizations to design risk-management solutions, including

cyber-insurance products," said François Robinet, Managing Partner at AXA Strategic Ventures. "We have been impressed by the depth and quality of the technology behind the company and by the robustness of the team. We are excited about an investment in SecurityScorecard and look forward to partnering with the company and help develop applications for the insurance industry."

"Our vision is to create a new language for how companies strategically address, collaborate on, and measure the cybersecurity posture of their entire ecosystem through security ratings," said Dr. Aleksandr Yampolskiy, CEO and Founder of SecurityScorecard. "These ratings can be used to report back to the board of directors, continuously monitor third and fourth parties, and more intelligently underwrite cyber insurance policies. In the near future, security ratings will have an impact on credit ratings, overall company valuations, and will become an integral part of every investment and financial decision. This round of funding is a testament to the great work and momentum SecurityScorecard has built."

<https://www.prnewswire.com/news-releases/securityscorecard-secures-275-million-in-series-c-round-led-by-ngp-300535589.html>