



Evolve
Capital Partners

Weekly Deals Update

Week Ending 11/17/17



SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

BANK TECH / SOLUTIONS	9
Westpac buys stake in property fintech BrickX	10
Verivox swallows banking startup Outbank.....	11
Real estate tech company Compass raises \$100 million, plans massive expansion.....	12
BPO.....	14
Topbox secures additional funding from Flyover Capital	15
Customer engagement services provider TeleTech to acquire BPO firm Motif	16
FINANCIAL MANAGEMENT SOLUTIONS	18
Inova Payroll announces merger with Payroll Strategies after completion of recapitalization from Tritium Partners	19
ThreatQuotient announces \$30 million in new financing	20
Enveil raises \$4 million in strategic funding	22
Vade Secure closes \$12 million, advances email security with Artificial Intelligence.....	24
Luminate Capital makes strategic investment in AMTdirect.....	26
Silver Lake and LinkedIn invest \$300 million in software provider Cornerstone OnDemand ..	28
HEALTHCARE TECH.....	29
Ametros announces growth investment from Long Ridge Equity Partners.....	30
Insight Venture Partners invests \$26 million Series B in LeanTaaS to fuel growth of healthcare operations platform.....	32
Zelis buys healthcare cost management company EthiCare	34
Thoma Bravo to acquire ABC Financial Services	35
INSURANCE	37
Health IQ raises \$34.6 million for life insurance for healthy people	38
Goji raises \$15 million in funding	39
Canopy receives further investment from Round Hill Capital.....	40
The Guarantors raises €10.07 million in Series A funding.....	41
Acturis buys Watchstone insurance software business	42
Payments.....	43

PayStand secures \$6 million Series A funding to disrupt B2B financial services industry 44

Ingenico closes Bambora acquisition..... 45

SECURITIES46

Visible Alpha acquires Alpha Exchange 47

SPECIALTY FINANCE / ALTERNATE LENDING48

Debt collector TrueAccord raises \$22 million 49

CleanCapital closes 3.7 million investment round to help investors tap solar market..... 51

Värde Partners acquires CreditShop 53

Online crowdfunding platform Arthena raises funding..... 54

DATA & ANALYTICS / IoT.....55

TransUnion acquires FactorTrust 56

UK AI startup Behavox lands investment from Citigroup 58

Accenture acquires minority stake in Paxata 59

OTHERS.....61

Dynatrace acquires Qumram 62

Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
11/14/17	 FACTOR TRUST	 TransUnion	Data & Analytics / IoT	NA
11/13/17	 Paxata	 ACCENTURE VENTURES	Data & Analytics / IoT	NA
11/8/13	 MOTIF INTELLIGENT OUTSOURCING	TeleTech.	BPO	NA
6/20/17	 bambora	 ingenico GROUP	Payments	\$1746

Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
11/15/17	 TrueAccord	 ARBOR	Specialty Finance / Alternate Lending	\$22
11/14/17	 LeanTaaS	 INSIGHT VENTURE PARTNERS	Healthcare Tech	\$26
11/8/17	COMPASS	 Fidelity INVESTMENTS	Bank Tech / Solutions	\$100
11/8/17	 cornerstone realize your potential	 Linked in SILVERLAKE	Financial Management Solutions	\$294

Preface

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

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

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

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

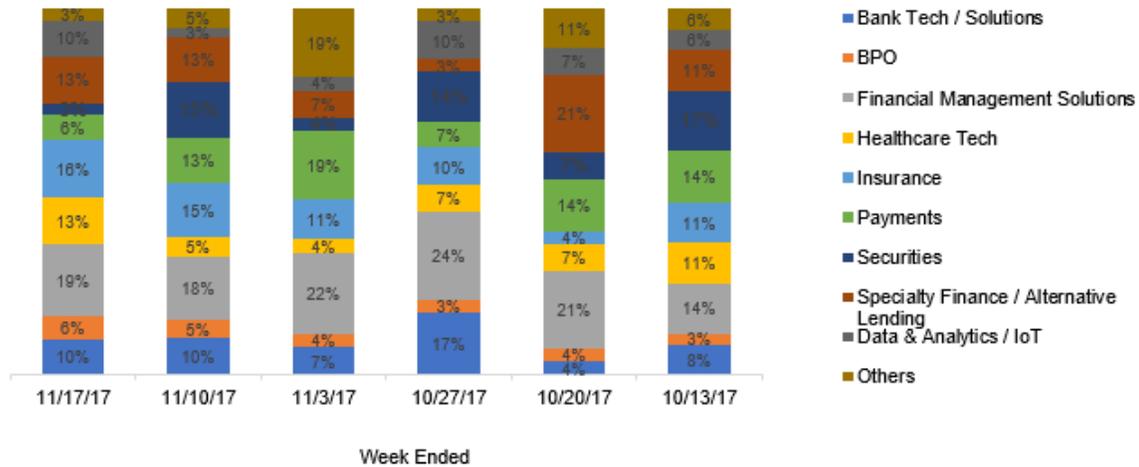
Sectors we cover at the intersection of finance and technology include:

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

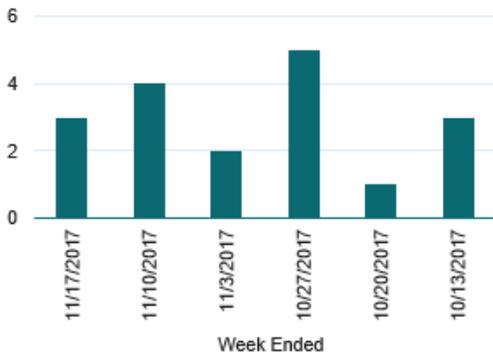
Deals Count

Sector	Number of Deals	% of Total
Bank Tech / Solutions	3	10%
BPO	2	6%
Financial Management Solutions	6	19%
Healthcare Tech	4	13%
Insurance	5	16%
Payments	2	6%
Securities	1	3%
Specialty Finance / Alternative Lending	4	13%
Data & Analytics / IoT	3	10%
Others	1	3%
Total	31	100%

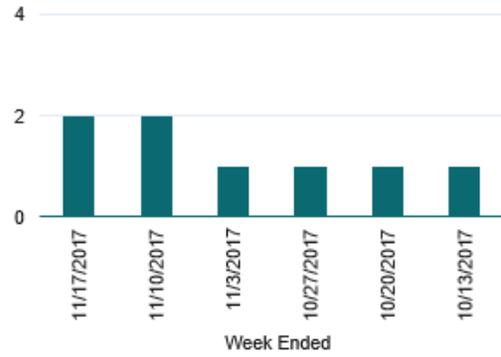
Sector-Wise Deals Breakdown



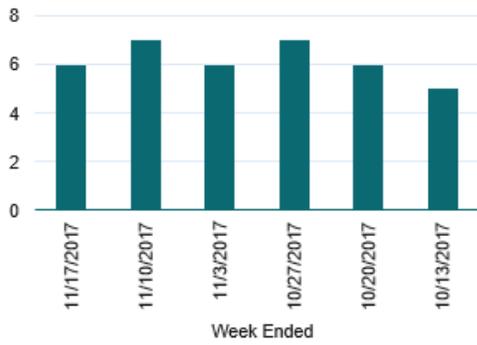
Bank Tech / Solutions



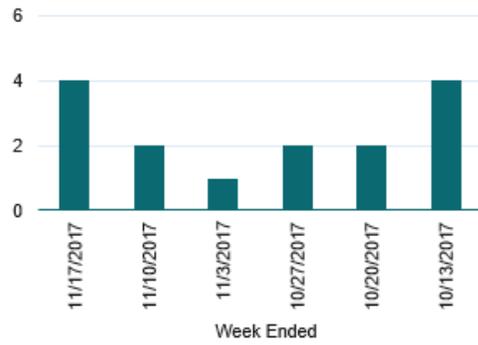
BPO



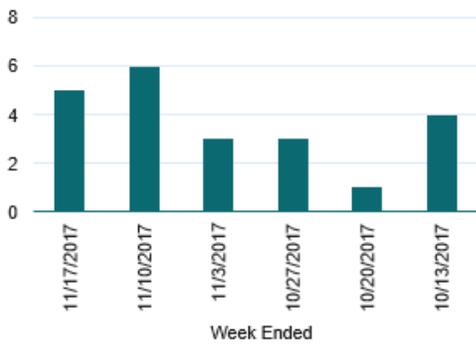
Financial Management Solutions



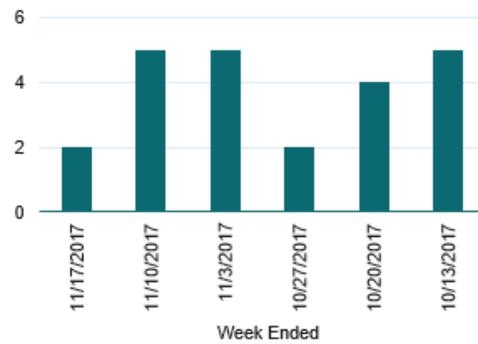
Healthcare Tech



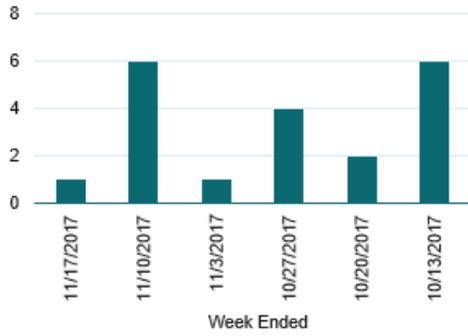
Insurance



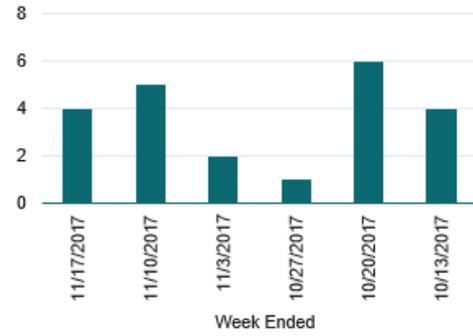
Payments



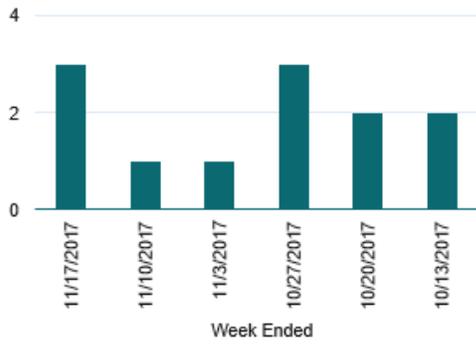
Securities



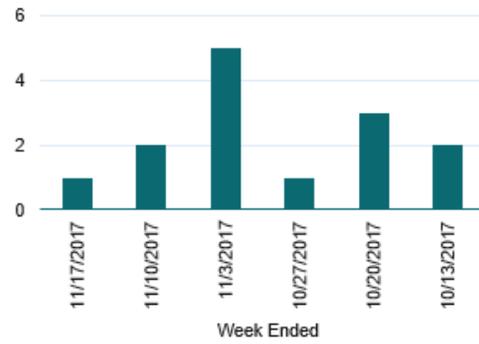
Speciality Finance / Alternative Lending



Data & Analytics / IoT



Others





BANK TECH / SOLUTIONS

Westpac buys stake in property fintech BrickX

Bank Tech / Solutions

11/15/17

Westpac's venture capital arm Reinventure has invested in BrickX, a fintech that lets investors buy fractions of a house.

Aussie banking major Westpac is buying a stake in BrickX, a property fintech based in Sydney, in a deal that shows how banking giants are increasingly absorbing promising fintech startups.

The numbers behind the deal – both the size of Westpac's stake and the price they will pay – remain undisclosed. The date the deal will close remains to be finalized.

BrickX offers investors the chance to buy a fraction of a house. It buys properties in “blue-chip” suburbs, puts them in a trust, then fractionalizes the equity into 10,000 “bricks”, which can be bought and sold on the company's website.

According to press reports, other banking majors also considered investing in BrickX.

Australian house prices in capital cities, especially Melbourne, Sydney and Adelaide, are some of the highest in the world. This makes investing in property something of a national religion and lending against it highly profitable for banks.

Of Australia's five largest companies by market capitalization, four are banks. This phenomenon – unique among developed countries – owes largely to banks holdings of Aussie mortgage debt.

But it also explains the success of BrickX, which is one of the fastest growing fintechs in Australia.

One of BrickX biggest investor bases is millennials. Many young Australians, who are priced out of the property market, still want to invest in property. The majority of investors on BrickX platform are under the age of 35.

http://www.altfi.com/article/3735_westpac_buys_stake_in_property_fintech_brickx

Verivox swallows banking startup Outbank

Bank Tech / Solutions

11/13/17

The comparison portal Verivox swallows Outbank. The finance startup has now announced this on Medium . Outbank filed for bankruptcy at the end of September 2017. For Verivox it is already the second acquisition in just one week. Only on November 10, 2017 Verivox has taken over the majority of subscription alarm for an unknown sum.

Outbank had unsuccessfully attempted to change its business model in the summer of 2017 and presented itself as a consumer platform. The fintech company cooperated with Verivox, among others. The idea: users deposit all recurring issues, and the Outbank app uses Verivox's price comparison data to suggest savings. The company's change of strategy did not prevent the bankruptcy, but makes Outbank a logical takeover candidate for Verivox.

According to Outbank, the user data is encrypted directly in the app. As a result, the new owner, Verivox, has no access to a user's personal financial information. In addition, the app should continue to remain free. Verivox offers price comparisons in the Telecom, Power, Gas, Insurance, Finance, Vehicles, Commission-Free Real Estate and Travel segments. The company was founded in 1998 and is majority owned since 2015 by Pro-Sieben-Sat.1 Media.

<http://t3n.de/news/outbank-verivox-875971/>

Real estate tech company Compass raises \$100 million, plans massive expansion

Bank Tech / Solutions

11/1/17

Last year, Compass, a real estate technology company based in New York City, raised \$75 million in its Series D round of funding that turned the company into real estate's newest billion-dollar startup company.

That capital raise placed the company's valuation at more than \$1 billion.

Now, one year later, the company's valuation is nearly double that, thanks to another significant capital raise.

Compass announced this week that it raised \$100 million in its Series E investment round, which placed the company's valuation at \$1.8 billion.

According to Compass, Fidelity Investments, IVP, Wellington Management, and other global investors led the funding. IVP and Wellington both participated in the Series D round of funding last year.

All total, the company has now raised \$325 million.

Compass said that it plans to use the money to significantly expand its presence across the country.

Compass operates somewhat similarly to other online real estate listing sites like Zillow, Trulia, Realtor.com, and Redfin, but Compass focuses on broker listings, and instead of generating revenue via ads, Compass takes a portion of the sale when a transaction is conducted through its platform.

According to the data provided by the company, Compass' agent population has increased by 500% in the last two years.

Additionally, the company said that it's currently on track to complete 16,000 transactions and over \$14 billion in sales this year, and is set to pull in more than \$350 million in annual revenue. The company, which was founded in 2012, currently operates in 10 regions: New York City, Los Angeles, San Francisco, Boston, Washington, D.C., Miami, Orange County, The Hamptons, Santa Barbara and Montecito, and Aspen.

With the new capital in its coffers, Compass has plans to grow to Atlanta, Austin, Charlotte, Chicago, Dallas, Houston, Philadelphia, Phoenix, San Diego, and Seattle – and plans to be in every major city in the U.S. by 2020.

Additionally, the company said that it plans to use the money to build new technology, including a CRM that integrates existing Compass tools with client, listings and transactions data.

Ori Allon, founder and executive chairman of Compass, said the company has big goals and believes it can achieve them.

“Compass is building the infrastructure, data and tools that will power the next generation of this industry,” Allon said in statement. “This new funding will allow us to double down on our development of transformative technology, while fueling continued expansion into all of the top real estate markets in the country. Our long-term vision is for Compass to be everywhere as the world’s largest real estate platform.”

Todd Chaffee, general partner at IVP, also touted the company’s potential as a reason why IVP is an investor.

“Compass has proven that its technologically advanced platform is incredibly attractive to the industry’s top agents,” Chaffee said. “Their position at the intersection of technology and real estate gives them the unique opportunity to be the single largest holder of real estate data, ushering in a new realm of possibilities for agents and clients alike.”

<https://www.housingwire.com/articles/41778-real-estate-tech-company-compass-raises-100-million-plans-massive-expansion>



BPO

Topbox secures additional funding from Flyover Capital

BPO

11/16/17

Topbox announced today that Flyover Capital, a venture capital firm based in the Kansas City area, has made a significant investment in the company. Topbox's cloud-based customer touchpoint intelligence software reveals the source of friction points in the buyer and customer experience across all communication channels. The company works with some of the best-known brands in the world including global retailers, major financial institutions, cable & internet providers, and telecommunications providers.

“Companies accumulate mountains of conversational feedback everyday through phone calls, chats, surveys, product reviews and more. It's nearly impossible to look across all those channels and all that data to capture critical insights about products and services. We created Topbox to uncover customer and buyer friction points quickly and accurately across every customer communications channel,” said Jeff Yentis, President and Co-Founder of Topbox. “Having Flyover Capital as a strategic partner gives us the ability to sustain our growth while continuing to develop our disruptive technology.”

“We're thrilled to add Topbox to the growing list of companies with operations in the Midwest in which we've invested,” said Keith Molzer of Flyover Capital. “It's a very exciting time in the customer experience analytics space, and we believe that Topbox has the technology and team to help companies of all sizes and industries with this most important mission.”

Topbox's development hub is located in Kansas City and the company attributes much of its success to rich, untapped talent pool in the metro area. Topbox plans to continue hiring in Kansas City as it expands its software and list of clients.

<http://www.prweb.com/releases/2017/11/prweb14913166.htm>

Customer engagement services provider TeleTech to acquire BPO firm Motif

BPO

11/9/17

The New York Stock Exchange-listed customer engagement services provider TeleTech Holdings, Inc will acquire California-based business and knowledge process outsourcing services firm Motif, Inc.

TeleTech will acquire Motif through its subsidiary TeleTech Services Corporation in two transactions. In the first deal, TeleTech will acquire a 70% stake in Motif from private equity and certain individual investors for \$46.9 million (Rs 305 crore). In the second transaction, it will buy the remaining 30% stake from Motif's founders by May 2020, TeleTech said in a stock exchange disclosure.

As part of the deal, Motif's founders Kaushal Mehta and Parul Mehta will join TeleTech.

"This deal provides us with capabilities to help our clients build engagement with their customers by ensuring online interactions are safe and protected from fraud. It also adds dynamic digital brands to our client portfolio, deepens our digital and analytics capabilities and expands our footprint in India," said Ken Tuchman, chairman and chief executive of TeleTech.

"Our trust and safety services are growing and we are excited to bring our capabilities to new geographies and industries through TeleTech's portfolio of blue-chip clients," said Kaushal Mehta, founder and CEO of Motif.

Founded in 2000 by Kaushal and Parul, Motif is based out of San Mateo in California. The firm provides BPO and KPO services to e-commerce companies in the retail, travel, financial services and affiliate marketing verticals. It has delivery centres in Ahmedabad and Manila with around 2,800 employees.

The company operates in India through a wholly owned subsidiary Motif India Infotech Pvt. Ltd. In financial year 2015-16, Motif India Infotech recorded a total income of Rs 137.8 crore and a profit after tax of Rs 29.3 crore, according to VCCEdge, the data research platform of VCCircle.

Motif previously raised an undisclosed amount in its Series A funding round from Rohit Desai of Desai Capital Management, Amit Shah of Artiman Management and Purnendu Chatterjee of The Chatterjee Group, among others, according to its website.

TeleTech offers customer engagement services through its proprietary offering Humanify. Founded in 1982, the company helps clients acquire and retain customers. Edelweiss was the financial advisor to Motif on the transaction.

Recently, the BPO space has seen a few M&A deals. This week, a consortium of private equity investors led by Singapore-based Capital Square Partners completed a leveraged buyout of Essar Group’s business process outsourcing (BPO) unit, Aegis Ltd.

In April, HCL Technologies Ltd agreed to acquire US-based Urban Fulfillment Services LLC for up to \$30 million (Rs 193 crore) in cash to boost its mortgage business process outsourcing business.

<https://www.vccircle.com/customer-engagement-services-provider-teletch-to-acquire-bpo-firm-motif/>



FINANCIAL MANAGEMENT SOLUTIONS

Inova Payroll announces merger with Payroll Strategies after completion of recapitalization from Tritium Partners

Financial Management Solutions

11/15/17

Inova Payroll, an award-winning payroll and human resources service provider, announced the completion of a recapitalization with Tritium Partners, a leading growth-focused private equity firm. Concurrent with this transaction, Inova Payroll also announced its merger with Atlanta-based Payroll Strategies. The combination, which will continue to operate under the Inova Payroll brand, is now positioned for accelerated growth and expansion into the future.

“This transaction brings together two complementary businesses, along with a significant capital investment to fund our expanding services and national footprint,” said Farsheed Ferdowsi, Inova Payroll’s founder, President and CEO. “I am very excited to begin this next chapter by adding the talented Payroll Strategies team to Inova. The combination of Inova Payroll and Payroll Strategies is well-matched, bringing together entities with comparable technology, processes, and an unrelenting commitment to exceptional service.”

Payroll Strategies’ founder and CEO, Mary Leveridge, CPA, will work closely with Ferdowsi as Executive Vice President of Inova Payroll. “Farsheed and I worked diligently over the past several months to plan for this successful merger of our companies, and I am delighted to bring our teams together today,” said Leveridge. “Payroll Strategies’ clients will see us transition to the Inova Payroll name over the next three months; however, our staff, services and office location will not change.”

“A business combination of this magnitude does not come about easily,” said Ferdowsi. “Mary and I appreciate Tritium Partners, who provided the necessary funding for this complex transaction along with additional capital to support our growth plans. Their deep domain knowledge and strategic support will be beneficial as we execute on both our organic and acquisition strategies. This is an exciting time for Inova and all of our team members.”

<https://www.pehub.com/2017/11/tritium-recaps-inova-payroll/>

ThreatQuotient announces \$30 million in new financing

Financial Management Solutions

11/13/17

ThreatQuotient, a trusted threat intelligence platform innovator, today announced it has completed a Series C round, securing \$30 million in new financing led by Adams Street Partners. Strategic partners Cisco Investments and NTT DOCOMO Ventures, Inc. (NYSE: DCM) join existing investor New Enterprise Associates (NEA), and growth capital partner Silicon Valley Bank. Fred Wang, a partner of the Venture/Growth Team at Adams Street Partners, will join the company's board of directors. Including this round, ThreatQuotient has secured a total of \$54 million in financing to date.

This strategic funding and leadership addition will position ThreatQuotient to accelerate growth and customer acquisition. These funds will also increase product development acceleration and sales and marketing expansion in the US and internationally. ThreatQuotient continues to address the cybersecurity industry's increasing demand for a threat intelligence platform focused on understanding and anticipating threats, strengthening defenses and accelerating security operations globally.

“Organizations today are working harder than ever to understand and prioritize threat intelligence. Most realize a platform is needed and ThreatQuotient is a market leader delivering the industry's best solution,” said Wang. “Adams Street Partners is excited to partner with ThreatQuotient as they innovate on their unique approach to transforming security operations. I am especially excited to join their board of directors as they gain impressive market traction.”

Rob Salvagno, vice president of Cisco Corporate Development adds, “As threats increase and data sets grow in volume and complexity, so too does the job of SOC operators. Cisco believes that a threat intelligence platform is critical for making SOC operations and workflows more efficient, especially through deep integrations with other key components of the security ecosystem.”

When executives see the latest breach headlines, they want to know how their organization might be impacted, and what their security teams are doing about it. ThreatQuotient's open and extensible threat intelligence platform, ThreatQ™, empowers organizations to identify, understand, prioritize and act on high-priority threats facing their organization, based on customer-defined parameters.

“Our industry is at a crossroads and organizations must shift beyond simple detection and response to a position of understanding and anticipating threats through intelligence-driven security,” said John Czupak, President and CEO of ThreatQuotient. “We are thrilled to have the support of our investors and strategic partners including Cisco and NTT Group, who are enabling us to continue bringing cutting-edge threat intelligence solutions to organizations around the globe, and accelerate our mission to never stop innovating.”

ThreatQuotient has quickly established themselves as a major player in the threat intelligence platform market with numerous industry awards to their credit, including recently being named one of the top 16 most innovative companies of 2017 by SINET, making ThreatQuotient a two-time winner of the SINET 16 Innovator competition.

<http://www.businesswire.com/news/home/20171113005175/en/ThreatQuotient-Announces-30M-New-Financing>

Enveil raises \$4 million in strategic funding

Financial Management Solutions

11/9/17

Enveil, a pioneering data security company protecting Data in Use, today announced it has secured \$4 million in strategic funding with investment from key partners, including Thomson Reuters and a USAA affiliate as well as additional investment from Bloomberg Beta and DataTribe.

Historically, performing actions over data such as search and analytics requires decryption, creating a point of exposure. Enveil's Never Decrypt computation capability closes this data security gap by ensuring the data and any interactions with it are always concealed and never exposed during the entire processing lifecycle. Enveil will leverage this capital to enhance its innovative platform, expand operations, and execute a go-to-market strategy that will increase availability for commercial and government enterprises throughout the world.

"The inconvenient truth of data security is that securing data end-to-end requires meaningful protection at every step, and Enveil is the only company addressing the critical point of exposure that occurs when data is put to use," said Ellison Anne Williams, Founder and CEO of Enveil. "We are grateful for this support and believe it is a testament to the value of the solutions we are bringing to market."

Data attains value through use, but existing encryption capabilities have traditionally focused on protecting data while at rest or in transit, ignoring the security posture of users' interactions with data, or Data in Use. Enveil was founded in September 2016 to address this security blind spot. Initially spearheaded inside the National Security Agency, Enveil is the only scalable, commercial solution specifically engineered to protect data while it is being processed. Enveil allows enterprises to securely operate on both encrypted and unencrypted data in the Cloud, on premise, or anywhere in between. This funding will benefit future innovations in this crucial security space, and allow the agile company to continue supporting and improving the product for existing customers.

"Thomson Reuters always looks for new ways to enhance data security across our product portfolio," said Bob Schukai, Global Head of Design, Digital Identity Solutions for Thomson Reuters. "Understanding these rapidly evolving challenges, we are pleased to support Enveil and its efforts to secure the full data lifecycle."

USAA Vice President of Corporate Development, Nate McKinley, adds, "Security is a top priority at USAA and we are committed to investing in innovative companies for the benefit of our membership. We are excited to support Enveil's progress toward securing Data in Use and the possibilities this innovative technology enables."

On the heels of its \$1 million seed funding from DataTribe in late 2016, Enveil was honored to be named as a winner at the 2017 RSA Conference Innovation Sandbox, and was the youngest company ever selected to participate in the annual competition. Enveil continues to gain momentum with customers, including strong traction in the financial industry, with use cases such as secure data monetization, crown jewel data protection, secure cloud migration, and regulatory and compliance liability reduction around issues such as GDPR. This funding will enable Enveil to add essential growth-oriented positions while advancing into new market sectors.

<http://www.businesswire.com/news/home/20171109005068/en/Enveil-Raises-4-Million-Strategic-Funding>

Vade Secure closes \$12 million, advances email security with Artificial Intelligence

Financial Management Solutions

11/9/17

Vade Secure, a leader in predictive email defense, closed a \$12 million funding round to accelerate international growth and continue innovation. The deal was coordinated and led by ISAI and its Growth Equity Fund team. Vade Secure also announced a new email product: Vade Secure for Office 365. This product will protect Microsoft Office 365 users from phishing, malware, and ransomware.

This solution will fully integrate with Office 365 using the API and provide an additional layer of security specifically focused on blocking the 0.1 percent of email threats that have been tailored to slip past the defense technologies that other solutions utilize. To defend against these advanced threats, Vade Secure has developed predictive email defense, powered by artificial intelligence and supported by machine learning. Vade Secure analyzes two billion emails and makes 1.6 million blocking decisions per day, providing the most robust email defense on the market and leading in email security.

"With this round of funding, we hope to accelerate the release of this new product and enable our partners to offer a new layer of security without disrupting the existing solution and cloud Infrastructure by providing a seamless integration with Microsoft Office 365," stated Georges Lotigier, CEO of Vade Secure. "Our unique SaaS technology protects against polymorphic attacks that are primarily transmitted via email. It's these types of ransomware and phishing attacks that, unfortunately, have increased in popularity and claimed many victims over the last few years."

Vade Secure currently operates in 76 countries and protects 400 million mailboxes globally. With its latest round of funding, the company will increase its global footprint, particularly in North America and Japan and is expected to obtain one billion of protected users in the near future.

Additionally, entrepreneur Stephan Dietrich, vice president, Adobe Campaign has joined Vade Secure's Board of Directors to support the company's efforts to protect consumers from email scams and international expansion. Adobe Campaign enables marketers to send hyper-personalized, engaging emails based on customer knowledge and interactions.

"Email is one of the most prevalent attacks used by cybercriminals to breach enterprises and scam consumers, resulting in devastating consequences to finances, operations and brands' reputations," said Dietrich. "Vade Secure is instrumental in email protection and leads the industry in its efforts to predict email attacks before they happen. The company's growth is exceptional and I look forward to assisting Vade Secure's management team with its US and international expansion."

Vade Secure increased revenue by more than 50 percent in 2016, a new record for the company. Vade Secure continues to grow in 2017 with a profitable SaaS business model currently focused primarily on cloud solutions for internet service providers (ISPs) and managed service providers (MSPs).

<https://www.prnewswire.com/news-releases/vade-secure-closes-12m-advances-email-security-with-artificial-intelligence-300552162.html>

Luminate Capital makes strategic investment in AMTdirect

Financial Management Solutions

11/8/17

AMTdirect, LLC ("AMTdirect"), a leading provider of lease administration and lease accounting solutions, today announced it has received a strategic growth investment from Luminate Capital Partners, a San Francisco-based private equity firm.

AMTdirect provides contract management solutions for real estate professionals and lease administrators that efficiently organize all lease and related information in a fully automated system that integrates with ERP and accounting systems.

AMTdirect's SaaS platform provides businesses with anytime access to their full property inventory, lease information, contracts, and associated expenses and revenues.

Currently, AMTdirect's SaaS platform covers real estate and equipment lease contracts that generate over \$40 billion in global accounts payable payments annually.

"For over twenty years, we have focused on the lease administration and lease accounting market, delivering our solutions to some of the largest retailers and corporations.

We found a great partner in Luminate Capital with the same objective of delivering greater value for our customers by building a broader product suite, and providing exceptional customer support," said Scott Schubert, CEO of AMTdirect.

"As we prepare to help our customers comply with the FASB 842 and IFRS 16 standards, we wanted to find a partner that could help us in scaling our enterprise software businesses, and we feel we now have that with Luminate Capital," added Dan Schubert, President of AMTdirect.

Retailers, healthcare organizations, large corporations, and higher education institutions including Lowe's, Enterprise Rent-a-Car, Rite Aid, Novant Health, Qualcomm, Penn State University, and others use AMTdirect's solutions daily to manage their entire portfolio of lease contracts and eliminate cumbersome, manual tasks.

"We are excited to partner with Scott, Dan, and their outstanding team to help them pursue their ambitious growth plans. We share their passion for providing mission critical solutions that lease administrators, accountants, and other finance staff love," said Hollie Haynes, Founder & Managing Partner at Luminate.

"At Luminate, we have experience scaling great enterprise software companies by aligning the Company's product strategy with customer needs. We see an opportunity to do that again here with AMTdirect," added Mark Haidet, Operating Partner at Luminate.

Hollie Haynes, Mark Haidet, and Sanjay Palakshappa will join AMTdirect's Board of Directors.

<https://www.prnewswire.com/news-releases/amtdirect-and-luminate-capital-announce-strategic-investment-300551673.html>

Silver Lake and LinkedIn invest \$300 million in software provider Cornerstone OnDemand

Financial Management Solutions

11/8/17

Private-equity firm Silver Lake and professional networking platform LinkedIn Corp. are investing \$300 million in cloud-based talent management software provider Cornerstone OnDemand Inc. CSOD 5.58%

The Santa Monica, Calif.-based company said it would use the funding to focus on growth initiatives and manage its capital structure, as well as fund a \$100 million share buyback program.

Cornerstone OnDemand said it would launch a three-extended strategic plan focused on increasing recurring revenue growth; growing operating margins and free cash flow; and expanding its online learning capabilities.

Silver Lake and LinkedIn will purchase \$300 million aggregate principal amount of 5.75% convertible notes due July 2021, with a conversion price of \$42 a share. Cornerstone's shares closed at \$37.60 on Wednesday.

Microsoft Corp. bought LinkedIn for roughly \$26 billion in 2016.

As part of the investment, Cornerstone OnDemand will expand its board to 10 members from eight, adding Silver Lake Managing Director Joe Osness. It will appoint another director nominated by Silver Lake and approved by the board.

The transaction is a result of Cornerstone OnDemand's strategic review during which the software provider "evaluated both solicited and unsolicited interest," Adam Miller, the company's founder and chief executive said in a statement. Activist investors including Praesidium Investment Management Company LLC, had pushed the company to weigh strategic alternatives.

Technology-focused Silver Lake, which manages about \$39 billion of assets, has plenty of experience investing in public companies. The firm injected \$500 million in cybersecurity company Symantec Corp. last year. That same year, it supported the \$60 billion acquisition of EMC Corp. by Dell Inc. Silver Lake and Michael Dell took Dell Inc. private in 2013.

Cornerstone OnDemand also reported that its third-quarter net loss widened to \$14.9 million, or 26 cents a share, from \$12.4 million, or 22 cents a share, a year earlier. Earnings excluding items rose to \$7.3 million, or 12 cents a share, from \$6.9 million, or 11 cents a share, while revenue increased to \$121.8 million from \$107.8 million.

<https://www.wsj.com/articles/silver-lake-linkedin-invest-300-million-in-software-provider-cornerstone-ondemand-1510193210>



HEALTHCARE TECH

Ametros announces growth investment from Long Ridge Equity Partners

Healthcare Tech

11/14/17

Ametros Financial Corporation, the industry leader in post-settlement medical administration, announced today that it has received a growth capital investment from Long Ridge Equity Partners. The investment from Long Ridge will support Ametros' continued growth and allow the company to further enhance its world-class product and service offerings.

Founded as an independent company in 2010, Ametros provides settlement recipients and self-pay individuals (its "members") with a broad set of financial and medical management tools, including integrated medical administration tools and reporting, seamless and automated payment technology, and access to significant healthcare discounts for pharmaceuticals, provider visits, and medical equipment.

Ametros has become a trusted partner for thousands of members receiving funds from workers' compensation and liability settlements, in addition to providing services and solutions for all parties in the settlement process, including plaintiff attorneys, insurance carriers, employers, third party administrators, and structured settlement brokers. With its core products, CareGuard and Amethyst, Ametros enables its members to approach settlement and lifelong financial and medical management with confidence and security. Ametros' services are frequently useful for settlement recipients needing help administering a Medicare Set-Aside, but can be used to help administer any allocation of self-pay medical funds.

"We are excited to partner with Long Ridge as we enter our next phase of growth," Ametros CEO and board member, Marques Torbert, said. "We see tremendous opportunity ahead and remain focused on ensuring that our members receive the best care possible while maximizing their savings. We chose Long Ridge as a partner due to its successful track record of partnering with high-growth companies, as well as its shared vision for Ametros' potential. We look forward to working together and leveraging its deep domain expertise."

"We are impressed by Ametros' dedication to its members and ability to improve their lives and health," said Jim Brown, Long Ridge's Managing Partner.

"The Company plays an important role in supporting its members as they navigate a rapidly evolving insurance, settlements, and healthcare landscape. We look forward to working closely with the Ametros team as they continue to help injured workers and others who need thoughtful, efficient management of medical care."

Clarion Capital Partners, LLC, an existing investor in Ametros, will remain a significant shareholder in the company going forward, and Eric Kogan, a Partner at Clarion, will continue to serve on Ametros' board of directors. "We look forward to welcoming Long Ridge to the Ametros

team,” Kogan said “and we are excited to continue our partnership with Marques and his management team as they embark on their next chapter of growth.”

<http://blog.ametrocards.com/ametros-long-ridge-equity-partners>

Insight Venture Partners invests \$26 million Series B in LeanTaaS to fuel growth of healthcare operations platform

Healthcare Tech

11/14/17

LeanTaaS, Inc., a Silicon Valley software innovator that increases patient access and transforms operational performance for healthcare providers, today announced that new investor Insight Venture Partners, a leading global venture capital and private equity firm, has invested \$26 million in a Series B round of financing.

“Healthcare is a difficult space in which to bring about radical change,” said Jeff Horing, co-founder and managing director of Insight Venture Partners. “We are impressed by the quality of deep customer partnerships, the product portfolio and the team that LeanTaaS has assembled.”

The company’s solutions — relied upon by more than 40 of the nation’s leading hospitals and infusion centers — use lean principles, predictive analytics, machine learning and the cloud to dramatically improve the patient experience. LeanTaaS customers have reduced wait times for appointments and surgeries by up to 50 percent, increased patient access by as much as 30 percent and improved operational performance up to 20 percent through increased revenue and reduced costs.

The mathematical foundation on which patient appointments are scheduled is fundamentally flawed. As a result, expensive assets like infusion chairs, operating rooms, diagnostic imaging equipment and inpatient beds are commonly over- and underutilized, often on the same day.

LeanTaaS has quickly emerged as the leader in using advanced data science and mathematics to address this perplexing paradox. The company’s patent-pending algorithms help providers do more with existing assets and defer investments in additional staff, equipment and facilities. LeanTaaS solutions also improve surgeon access to valuable operating room time, lower wait times for patients and level-load the day for anesthesiologists, nurses and staff.

“We are privileged to work with many of the leading health systems in the country to demonstrate the impact of combining lean principles, predictive analytics and scalable software to drive significant improvements in operational performance and asset utilization,” said Mohan Giridharadas, founder and CEO of LeanTaaS. “This investment from Insight Venture Partners is a strong validation of our approach and will enable us to dramatically accelerate our growth over the coming years.”

The financing will fund continued investment in the LeanTaaS iQueue platform, which currently consists of two solutions: iQueue for Infusion Centers and iQueue for Operating Rooms. In May 2017, the company also established iQueue Labs, which explores answers to emerging, significant operational challenges in diagnostic imaging departments, emergency departments, pharmacies, labs and inpatient beds. The iQueue platform is a cloud service that works with any

electronic health record and requires only minimal assistance by the provider's internal IT staff to set up and use.

LeanTaaS joins an Insight Venture Partners portfolio that already boasts five companies on Inc.'s annual ranking of the fastest-growing private companies in America.

<http://www.businesswire.com/news/home/20171114005595/en/Insight-Venture-Partners-Invests-26M-Series-LeanTaaS>

Zelis buys healthcare cost management company EthiCare

Healthcare Tech

11/9/17

Zelis Healthcare, a healthcare information technology company and provider of claims cost management solutions, has acquired EthiCare Advisors to further enhance its product portfolio.

Succasunna, New Jersey-based EthiCare is a healthcare cost management company that specialises in servicing stop-loss and reinsurance carriers in the self-insurance group health market.

Following the acquisition, EthiCare will become a part of Zelis' claims integrity business unit led by Lori Sempervive as president.

"We are delighted to add the EthiCare product line to the Zelis portfolio," said Doug Klinger, CEO of Zelis Healthcare. "Bringing EthiCare into the Zelis family further enhances our ability to deliver better service and better performance for all payers as they endeavor to manage the cost of healthcare."

Sempervive added: "EthiCare is well-known in our industry for its 'white glove' service approach to high-dollar claims, and we look forward to providing payers with the same level of service they know and expect. We welcome our new team members to the Zelis Healthcare family, as we continue to extend our fully integrated solution for healthcare cost and payment management."

Mark Hartmann, managing partner and CEO of EthiCare Advisors, stated: "At EthiCare, we pride ourselves on our comprehensive approach, our client tenure, our results and our experience in the industry. Zelis was a natural fit for our organization, as we share similar expectations of service and performance excellence."

<https://www.hrmonline.com/news/zelis-buys-healthcare-cost-management-company-ethicare-1771>

Thoma Bravo to acquire ABC Financial Services

Healthcare Tech

11/8/17

Thoma Bravo, a leading private equity investment firm, today announced it will acquire ABC Financial Services, Inc. ("ABC Financial"), a software and payment processing company servicing more than 6,700 health clubs throughout North America and Europe. The transaction is expected to close in the fourth quarter of 2017, subject to usual and customary closing conditions and regulatory approvals. Financial details of the transaction were not disclosed.

ABC Financial is the nation's leading software and billing provider for the health and fitness industry. Its comprehensive software services include payment processing systems and advanced health club management tools, such as DataTrak, that allow gym owners and managers to track and manage memberships, member and employee schedules, other human resource functions and inventory control.

ABC Financial is utilized by many of the top health clubs across the country, and its software has won numerous design and feature awards, such as Club Industry's Best of the Best and IHRSA's Vendor of the Year.

"The opportunity to partner with the leading software-focused private equity firm allows us to continue our mission of providing cutting edge technology and top quality customer service," said Paul Schaller, President and Chief Executive Officer of ABC Financial. "Thoma Bravo's support, experience and software expertise will help us continue our current success and expand our product offerings within the fast-growing wellness industry."

Schaller added, "ABC Financial owes much of its present success to the legacy of our owner and founder, Jim Bottin, who supports our new partnership with Thoma Bravo. His vision, insight and experience over the past 36 years has allowed us to become the preferred software partner to the health and wellness industry."

"We look forward to working with Paul and the ABC Financial management team to build the company's innovative software, scalable billing capabilities and exceptional customer support," said Scott Crabill, Managing Partner at Thoma Bravo. "Our partnership reflects the dynamic, exciting opportunities we see at ABC Financial and in the rapidly changing health and wellness landscape."

ABC Financial has significantly increased its global presence over the past few years, expanding deeper into the growing health and wellness markets across the North America and Europe.

Jefferies LLC and Macquarie Capital are serving as exclusive financial advisors to Thoma Bravo, and Kirkland & Ellis LLP is serving as its legal advisor. Stephens Inc. is the exclusive financial

advisor to ABC Financial and its legal advisor is Rose Law Firm. Financing for the transaction is being provided by Jefferies Finance LLC, Macquarie Capital and Antares Capital LP.

<https://www.prnewswire.com/news-releases/thoma-bravo-to-acquire-abc-financial-services-inc-300551821.html>



INSURANCE

Health IQ raises \$34.6 million for life insurance for healthy people

Insurance

11/16/17

People who work out and eat healthily shouldn't have to pay as much for life insurance.

That's the concept behind Health IQ, a startup that's been making headway in the "insureTech" category.

Venture capitalists have been betting that insurance is ready for change and Health IQ has convinced investors to put another \$34.6 million in the startup for its Series C. Andreessen Horowitz is leading the round with participation from Charles River Ventures, First Round Capital, Foundation Capital and others.

Munjal Shah, co-founder and CEO of Health IQ, said that he was inspired to start the business after encountering a health issue, right after he sold his last startup, Riya, to Google.

It started out as an online health quiz and after a million people took the test, Shah believed that he had "accidentally built the largest new mortality table in 100 years of life insurance."

Now that quiz, which has questions about diet and exercise, is used to determine whether someone should get a discount on their policy.

Health IQ provides life insurance with a 4% discount for people who pass the quiz. Users are eligible for another 4% discount if they meet certain thresholds like running an eight-minute mile.

And he says that because it's based on healthy lifestyle instead of family history, for some people it could save them another 25% to what they would be paying elsewhere.

"Those who have taken responsibility should get a special rate," said Shah.

Health IQ is paid a commission by insurance carriers every time it sells someone a policy.

Shah said he would like to move beyond life insurance and expand to health insurance, but he laments that the current U.S. system doesn't allow for healthy people to pay a lower rate.

He hopes that will change someday and that he can execute on a concept that he believes promotes "meritocracy." Health IQ has raised \$81 million since it was founded in 2014.

<https://techcrunch.com/2017/11/15/health-iq-raises-34-6-million-for-life-insurance-for-healthy-people/>

Goji raises \$15 million in funding

Insurance

11/15/17

Goji, a Boston, MA-based online home and auto insurance distribution platform provider, raised \$15m in funding.

Hudson Structured Capital Management, doing business as HSCM Bermuda, made the investment.

Led by recently-appointed CEO Peter Breystone and Executive Chairman Matt Coffin, Goji provides a data-driven home and automobile insurance platform that enables agents to match the optimal coverage needs of its preferred buyers with its integrated network of more than a dozen insurance carriers. Customers access an online insurance concierge service that yields personalized, real-time, valued-based quotes designed to fit their individual coverage requirements.

Founded in 2007 as Consumers United, the company rebranded itself as Goji in 2014 and is currently a licensed insurance agency in 41 states.

Existing investors include Thayer Street Partners, Coffin Capital & Ventures, and Five Elms Capital.

<http://www.finsmes.com/2017/11/goji-raises-15m-in-funding.html>

Canopy receives further investment from Round Hill Capital

Insurance

11/13/17

Canopy (formerly known as InsureStreet), a London, UK-based insurtech company focused on the property rental market, received a further investment from Round Hill Capital, a real estate investment and management firm.

The amount of the investment, which followed Canopy's recent £1.6m second round of funding, including £1.3m from Direct Line Group and backing from Experian, was not disclosed.

The company will use the funds to invest in further UK expansion, including new and extended services.

Founded in 2016 by Tahir Farooqui, CEO, Canopy provides a smartphone app that gives renters an instant digital rental profile, RentPassport™, which replaces the need for large cash security deposits with an insurance policy backed by HISCOX.

Through its partnership with Experian, users will enhance their credit history by paying their rent directly through the mobile app.

The company also has a number of strategic partnerships with property companies including Hamptons International, GetLiving, Atlas Residential and Tipi (Quintain).

<http://www.finsmes.com/2017/11/canopy-receives-further-investment-from-round-hill-capital.html>

The Guarantors raises €10.07 million in Series A funding

Insurance

11/10/17

The Guarantors, a NYC-based insurtech startup focused on the real estate industry, raised €10.07M (approx. \$11.7M) in Series A funding.

The round was led by White Star Capital and Alven Capital with participation from SilverTech Ventures, Global Founders Capital, Rocket Internet Capital Partners, Partech Ventures, and other investors.

The company will use the funds to continue to develop the product and launch beyond NY in 2018.

Led by founder and CEO Julien Bonneville, The Guarantors provides a technology rental lease guarantee platform that offers the same security as a lease prepayment for landlords at no additional cost.

The company's Lease Guarantee Bond is backed by Hanover Insurance group, an A-rated insurance company with over \$13b in total assets.

Today, it works in in New York City and New Jersey.

<http://www.finsmes.com/2017/11/the-guarantors-raises-e10-07m-in-series-a-funding.html>

Acturis buys Watchstone insurance software business

Insurance

11/6/17

Software house Acturis has bought the ICE suite of insurance software products from Watchstone unit Hubio Technologies.

The ICE insurance software products – which include ICE Claims, ICE Policy, ICE Billing, ICE Analytics, ICE Rating and ICE Digital – now form part of a new company called ICE InsureTech Ltd.

ICE insureTech will operate as an integrated unit within Acturis.

The ICE products have some high profile users in the insurance industry, among them specialist Lloyd's motor insurer ERS.

The product quite covers both commercial and personal insurance and is used by insurers, accident management firms, third party adjusters and insurance service companies.

The news of the ICE sale follows Watchstone's announcement earlier this year that it is preparing its remaining units for sale.

Acturis co-chief executive David McDonald said: "The team at ICE InsureTech has done an excellent job in continuing to develop the ICE product suite and customer base over that past few years.

"We believe that the ICE product suite offers a proven, modern, configurable system which can be implemented quickly to deliver massive benefits to insurers at a fraction of the cost of the some of the alternatives in the market."

<https://www.insurancetimes.co.uk/acturis-buys-watchstone-insurance-software-business/1425476.article>



Payments

PayStand secures \$6 million Series A funding to disrupt B2B financial services industry

Payments

11/16/17

PayStand, the B2B payment platform for the future of business, today announced a \$6M Series A round led by BlueRun Ventures with participation from Cervin Ventures, Serra Ventures, TiE and Capital for Founders.

“With technology advanced enough to give us self-driving cars and rockets to Mars, there’s no reason finance should be stuck with paper checks and spreadsheets anymore,” said Jeremy Almond, CEO and Founder, PayStand. “Yet most U.S. business payments still run on manual, pre-internet systems. PayStand takes the best of automation, customization and blockchain technology to finally bring B2B payments into the Digital Age. A financial revolution is coming, and we’re excited to have esteemed VCs in our camp that have led the Series A of iconic fintech companies like PayPal, Coupa and Kabbage.”

PayStand will use this new round of funding to scale its account receivable systems, and launch a new free accounts payable product line, opening up in beta today.

PayStand uses blockchain technology to remove friction from the accounts receivable and payable process, simplifying one of business’s most notorious headaches—sending and collecting money. An end-to-end digital process, PayStand’s network automates cash management, from accounting software to reconciliation.

Users embed payments into their apps, websites and invoices, funneling revenue into a seamless digital network that supports traditional card & ACH processing as well as next-gen eCheck bank transfer and 0 percent eCash stored-value technology. All payment data is securely tracked and recorded, receivables digitized and processing automated. As traditional obstacles disappear, time-to-cash and transaction costs fall while revenue grows. The innate security of blockchain technology ensures that all records can have an audit trail, a crucial functionality in wake of massive financial data breaches such as Equifax.

“Like the consumer and retail payment innovation that has preceded it, PayStand’s focus on building the future of back-office commercial payments, melds seamlessly into our investment themes of digital transformation,” said Jonathan Ebinger, General Partner at BlueRun Ventures. “The company is doing what we see common in every great fintech company: removing unnecessary friction and cost from the key financial processes that are vital to our economy. We see big things ahead for PayStand.”

<http://www.businesswire.com/news/home/20171115006571/en/PayStand-Secures-6M-Series-Funding-Disrupt-B2B>

Ingenico closes Bambora acquisition

Payments

11/14/17

Ingenico Group (Euronext: FR0000125346 - ING), the global leader in seamless payment, today announced the closing of Bambora's acquisition, after obtaining approval from the relevant regulatory and antitrust authorities.

The acquisition of this fast-growing player in payment services represents a key milestone in Ingenico Group's strategy as it:

- Enables the Group to accelerate the development of its Retail division through a direct-to-SMB channel in the Nordic countries and to deploy the successful model of Bambora in new markets.
- Enhances the full-service offer with a modern and efficient acquiring platform which will bring greater flexibility and speed in the boarding of new merchants.
- Extends its geographical exposure both online and in-store.

"From a purely hardware company selling terminals to banks & acquirers, Ingenico Group has, over the past decade, continuously shifted its model towards payment services. Bambora is a key milestone in that strategy. Its integration into our group will enable us to scale up our Retail business, which is key on our path to further improve our position as an undisputable leader of the seamless and omnichannel payment experience," said Philippe Lazare, Chairman and Chief Executive Officer of Ingenico Group. "The whole group joins me in warmly welcoming all the employees of Bambora and I look forward to working closely with them."

<https://www.finextra.com/pressarticle/71580/ingenico-closes-bambora-acquisition>



SECURITIES

Visible Alpha acquires Alpha Exchange

Securities

11/16/17

Visible Alpha announced today the acquisition of Alpha Exchange, an innovative research discovery and management platform for investment professionals. The addition of Alpha Exchange's advanced technology platform to Visible Alpha's existing services will create a unified consumption and collaboration experience across research reports, analyst models and corporate access events backed by a robust compliance framework.

Since Visible Alpha's commercial launch in February 2017, the company has been helping investment firms of all sizes and geographies become MiFID II compliant with research tracking and valuation tools, while enabling idea discovery through its analyst model and deep consensus platform. Currently, more than 80 firms with a combined \$14 trillion in AUM are using a combination of these tools.

"Alpha Exchange brings innovative, cutting-edge technology to the way research can be managed, discovered and shared," said Scott Rosen, CEO of Visible Alpha. "With the Alpha Exchange team on board, we will further provide investment professionals with industry-leading tools to streamline and enhance their workflows by focusing on the most relevant and meaningful research content."

Complementing Visible Alpha's existing fundamental analysis tools and research administration services, Alpha Exchange's research discovery, management and collaboration product will help anchor a comprehensive end-to-end solution for clients to discover, consume, track, budget, value, and pay for research content.

"We are excited to be a part of the Visible Alpha team and to continue to execute on our vision of creating a smarter way to consume investment research," said Emma Margetts, Co-Founder of Alpha Exchange. "With the addition of Visible Alpha's suite of analytics and deep forecast data across thousands of companies, we have the opportunity to build an even more intelligent research discovery engine."

Alpha Exchange was founded in 2016 by a team of former asset management and technical professionals including Emma Margetts, Scott Winship and Alex Santos and was one of ten companies selected for the Techstars Barclays Accelerator program.

<https://globenewswire.com/news-release/2017/11/16/1194022/0/en/Visible-Alpha-Acquires-Alpha-Exchange-to-Enhance-Investment-Research-Consumption-and-Management-Experience.html>



SPECIALTY FINANCE / ALTERNATE LENDING

Debt collector TrueAccord raises \$22 million

Specialty Finance / Alternate Lending

11/15/17

Bringing debt collection into the age of the soft touch, email and text-based world of the 21st century has netted TrueAccord \$22 million in a new round of funding.

I first wrote about the company three years ago (time flies) and since then the company has added a 70 new customers and is managing the debt of roughly 1.8 million individuals and businesses (to the tune of approximately \$1.6 billion).

Then as now, the company promised a softer collecting style than the typical harassing phone calls of the debt collection agencies of yore.

The company communicates via email, text messaging and social media (which, to my mind, exchanges one kind of persistent hell for another).

“You can think of TrueAccord like a marketing and sales campaign, just for debt collection,” Ohad Samet wrote to me in an email. “You get our first communication based on your debt parameters (one of several possible emails), and then based on your behavior (emails opened, text messages you reply to, browsing pattern on our website, conversation with our call center) the system continues to personalize the experience in channel, frequency, tone, and payment arrangement until it finds something that works for you.”

Through TrueAccord a user can negotiate down their debt burden (if they’re in financial distress) or get a personalized payment plan. Users can also ask for more documents, report bankruptcy, browse on their mobile devices, and get updates on the status of their debt.

Using algorithms (because who doesn’t), the company also reduces the number of times it reaches out to a customer to an average of three per-week from several calls a week, according to the company.

The company’s growth reeled in Arbor Ventures Fund as the lead investor for the round, with additional money coming from Nyca Investment Partnership, Assurant Growth Investing, Caffeinated Capital Fund, Felicis Venture, TenOneTen and Crystal Towers, according to a statement.

The company said it would use the new money for product development, building out its internal auditing and compliance capabilities and expanding into markets.

“TrueAccord is redefining the debt collections industry through a digital approach for debt recovery,” said Melissa Guzy, co-founder and managing partner at Arbor Ventures. “This unique approach is making a positive impact on an overlooked industry ripe for innovation and

empowering many of the estimated 77 million people in debt to get on a path to better financial health.”

<https://techcrunch.com/2017/11/14/kinder-gentler-debt-collector-trueaccord-raises-22-million/>

CleanCapital closes 3.7 million investment round to help investors tap solar market

Specialty Financing / Alternate Lending

11/14/17

CleanCapital, an innovative online marketplace for clean energy investing, announced today that it closed its Series A with a total investment of \$3.7 million. This investment came through 50 investors to include FinTech and cleantech leaders as well as SeedInvest's Selections Fund in this latest round.

Over the past five years, the solar market grew an average rate of 72% per year, fueled by regulatory stability and reduced install costs. CleanCapital allows investors to capitalize on that explosive growth by connecting them with investment-ready solar portfolios of projects across the United States. To date, the team has financed over \$50M of solar projects and more than 20 MW in operating solar assets. CleanCapital reduces barriers for institutional investors to access projects, and allows project owners to seamlessly exit their current portfolios. The typical timeline for new entrants to source, evaluate, underwrite, and close clean energy projects can take up to a year. CleanCapital is bringing efficiency to this process by significantly reducing the timeline on transactions.

"There is a sizeable opportunity to provide investors with access to new types of alternative investments and we were impressed with CleanCapital's solar platform," stated Ryan Feit, SeedInvest CEO and Co-Founder. "Our Selections Fund invests alongside our broader investor base in some of the most promising companies on our platform and we were excited to back CleanCapital," he continued.

CleanCapital competed to be featured on leading startup fundraising platform SeedInvest which historically has accepted just 1% of startup applicants. In addition to SeedInvest, cleantech leaders including Jeff Phillips, Treasurer and Co-Founder of the Corporate Climate Alliance and Barney Schauble, Managing Partner of Nephila Advisors join FinTech pioneers Ron Suber, President of Prosper Marketplace, Jon Barlow, Founder of Eaglewood Capital Management, and Bradley Pattelli, Former Chief Investment Officer of LendingClub with investments in CleanCapital.

The new investment will allow CleanCapital to accelerate its technology roadmap and scale operations, growing its team with leading industry experts. Recent hires include seasoned finance expert, Matt Eastwick as Head of Capital Markets and award winning Creative Director, Jurgen Altziebler as Head of Design.

"To accelerate clean energy growth we need to create a marketplace that provides all investors with simpler, understandable ways to invest in this asset class. We are thrilled that SeedInvest recognizes the value CleanCapital brings to the clean energy marketplace," said Thomas Byrne, Co-founder and CEO of CleanCapital. "CleanCapital is committed to attracting more investors to

the space by creating a new marketplace for clean energy, one that is driven by transparency, efficiency and accessibility.”

“As clean energy market grows as an asset class, mitigating risk will be a key component in attracting new investors,” said Barney Schauble, a Managing Partner at Nephila. “I believe CleanCapital can grow substantially by leveraging technology to address market inefficiencies and increasing the flow of capital throughout the clean energy marketplace.”

<http://www.einpresswire.com/article/415538599/solar-finance-pioneer-cleancapital-closes-3-7m-investment-round-to-help-investors-tap-solar-market>

Värde Partners acquires CreditShop

Specialty Finance / Alternate Lending

11/13/17

CreditShop and Värde Partners today announced that Värde will acquire Austin-based CreditShop. CreditShop is a specialty finance company focused on providing consumer friendly credit products and personal loans to prime and near-prime consumers. CreditShop is the 25th largest MasterCard and Visa credit card issuer in the United States.

In March 2017, CreditShop acquired a \$1.6 billion MasterCard credit card portfolio from Barclaycard. The company expects to launch its own credit card products in 2018.

"Värde's acquisition of CreditShop provides an attractive entry point into the \$500 billion consumer credit card industry and is an extension of our strategy of growing specialty finance platforms globally. We believe the experienced leadership team and scale of the platform will allow CreditShop to gain significant market share in a segment largely underserved by the traditional banking system following the financial crisis," said Aneek Mamik, North America Head of Specialty Finance at Värde Partners.

"We are excited to have Värde as our new owner and strategic partner, bringing unique resources, capabilities and experience within consumer finance," said Daniel Duncan, CEO of CreditShop. Commensurate with the closing of this transaction, CreditShop also issued a new \$1.2 billion credit card receivables securitization. The securitization transaction was executed in the 144A capital markets and had strong subscription levels. Credit Suisse acted as initial purchaser on the securitization. Credit Suisse also acted as exclusive placement agent to CreditShop on its transaction with Värde.

<https://www.prnewswire.com/news-releases/varde-partners-acquires-creditshop-300553993.html>

Online crowdfunding platform Arthena raises funding

Specialty Finance / Alternate Lending

11/10/17

On November 10, 2017, Arthena, a provider of an online crowdfunding platform announced that it would raise an undisclosed amount of funding.

The company's online crowdfunding platform uses data science to focus on the fine arts, that gives access to invest in the art world and in its platform, investors pool their capital to create small collections of fine art, known as syndicates and enabling investors to put money into different funds based on their risk tolerance.

Source: Pitchbook; Deal ID: 85111-57T



DATA & ANALYTICS / IoT

TransUnion acquires FactorTrust

Data & Analytics / IoT

11/15/17

The company that deemed itself an alternative credit bureau now is a part of what traditionally has been one of the Big 3 credit history providers.

Late on Tuesday, TransUnion announced the acquisition of Used Car Week sponsor FactorTrust, a provider of alternative credit data, analytics and risk scoring information that can empower auto finance companies and other lenders to make more informed decisions while possibly increasing financial inclusion to a wider population of consumers.

The acquisition closed on Tuesday, and financial terms were not disclosed, according to a news release shared by TransUnion.

TransUnion highlighted the acquisition reinforces the company's position as a provider of consumer reporting models that capture a wide range of positive payment behaviors.

Officials mentioned the addition of FactorTrust's short-term and small dollar lending data to TransUnion's suite of credit solutions gives lenders the information they need to offer responsible borrowers a broader range of credit products, supported by TransUnion's robust data security, technology and customer service infrastructure.

The companies explained short-term and other small dollar loans are the largest category of consumer credit obligations not currently part of nationwide credit reporting agency databases. In many cases, historically underbanked consumers have selected short-term loans because an insufficient credit history left them with few options.

Officials went on to point out the breadth of data offered through TransUnion's purchase of FactorTrust will provide finance companies and other lenders with a more comprehensive view of consumers' financial obligations and payment performance, expanding consumer choice.

"Access to credit is the building block of a strong American middle-class economy," said Jim Peck, TransUnion's president and chief executive officer. "With the acquisition of FactorTrust, we will be able to capture a wider variety of positive data that can be a stepping stone to building consumers' credit profiles, helping people access credit and, ultimately, improve their standard of living."

TransUnion leadership also highlighted that adding small dollar loan data to its credit reporting framework also positions the company to help customers streamline compliance with the Consumer Financial Protection Bureau's new small dollar lending rule. The rule is designed to protect consumers from securing short-term and balloon-payment loans without the ability to repay according to the terms of the agreement.

With visibility into consumers' traditional and alternative credit obligations, TransUnion contends that it will be able to provide all of the data lenders need to comply.

Meanwhile, the acquisition continues what has been a robust couple of years for FactorTrust.

Back in November 2015, FactorTrust closed on a \$42 million investment led by ABS Capital Partners, a late-stage growth company investor, and MissionOG, an early to growth stage investor. Since that financial resource injection, FactorTrust added a former top official at the CFPB to its board of directors and made multiple appearances on the Inc. 5000 list that recognizes growth.

And now, FactorTrust is a part of TransUnion.

“Joining TransUnion is a great match for FactorTrust,” FactorTrust CEO Greg Rable said. “We share a commitment to serving consumers and customers with the highest ethical and compliance standards.

“Our products complement TransUnion’s slate of online and batch solutions, and our combined data will expand options for consumers and lenders,” Rable went on to say.

Now with FactorTrust as a part of its portfolio, TransUnion reiterated how the acquisition reinforces the company’s long history of market innovations that promote financial inclusion.

A pioneer in trended data, TransUnion believes its CreditVision Link Scores are the only scores in the market that combine directional trended data and alternative credit data, such as payment history and small dollar lending. CreditVision Link Scores allow lenders to score more than 60 million more people versus traditional models, and are proven to accurately score more than 90 percent of applicants typically returned as no-hit or thin-file.

FactorTrust’s short-term and small dollar loan data extends this inclusiveness.

“FactorTrust is a strong addition to TransUnion’s business,” said Steve Chaouki, executive vice president of TransUnion’s financial services business unit. “FactorTrust’s approach to complete tradeline reporting aligns with TransUnion’s business model, and the inclusion of more alternative data in financial institutions’ credit and underwriting decisions will enable our customers to better segment risk, allowing them to serve a broader set of customers across the credit spectrum.”

<http://www.autoremarketing.com/subprime/transunion-acquires-factortrust>

UK AI startup Behavox lands investment from Citigroup

Data & Analytics / IoT

11/14/17

AI software firm Behavox has received \$20m in a round led by Citigroup.

As a result of the deal, the firm, which has built compliance surveillance software, is now valued at \$200m.

The London-based company's technology can be used by financial institutions to locate and question employee-generated data in real-time to find possible signs of wrongdoing.

Erkin Adylov, co-founder of Behavox, told the Financial Times that Citigroup was planning to use its technology in a bid to improve customer relations.

"The way you engage people is directly relevant to your performance ... We can help firms to work out what drives more revenue," he added.

Behavox also has offices in New York and Singapore and seeks to help companies reduce compliance costs, increase system efficiency, optimise team performance and track and measure corporate culture.

Jan Hammer, partner at Index Ventures, which is also investing in the startup, said: "Teams at every large organisation generate endless streams of data which, when analysed in real time, enable businesses to become more effective, secure and compliant."

Behavox closed a Series A led by Hoxton Ventures in July last year. It raised a \$1m Angel round in October 2015 and received \$400,000 in Seed funding in August 2014.

<https://www.uktech.news/news/investment-news/uk-ai-startup-behavox-lands-investment-citigroup-20171114>

Accenture acquires minority stake in Paxata

Data & Analytics / IoT

11/13/17

Systems integration giant Accenture has tapped data preparation software developer Paxata as a strategic partner and has acquired a minority stake in the big data startup.

Accenture said Monday that it would add Paxata's Adaptive Information Platform and self-service data preparation tools to its own Accenture Insights Platform. AIT is Accenture's cloud-based, business analytics-as-a-service solution.

Accenture, No. 2 on the 2017 CRN Solution Provider 500, did not disclose the size of the minority investment in Redwood City, Calif.-based Paxata.

The investment was made through Accenture Ventures, the company's venture capital arm. Paxata develops software that allows business users to collect raw data from multiple disparate sources, including on-premises and cloud systems, and prepare it for analysis.

That's a task that often requires data science and programming skills. The alliance with Accenture is a significant win for Paxata in the highly competitive market for data transformation software.

"Accenture's drive for efficiency, innovation, and assisting clients with emerging technologies makes this an incredibly strong and an exciting alliance," said Prakash Nanduri, Paxata CEO. "From the outset, Paxata has focused on methods to democratize data by creating the tools for transforming raw data into information and placing them in the hands of the business consumer."

Nanduri noted that many digital transformation initiatives and the artificial intelligence technologies that underlie them rely on high-quality data. That's driving the demand for technologies like Paxata to help turn raw data into insights, he said in an interview with CRN.

"Data by itself is not an asset," he said. "It's only when you turn it into information that it becomes an asset."

Under the alliance Accenture has been designated a preferred systems integrator for Paxata's software on a global basis. The two will also collaborate on Paxata's product road map and undertake joint solution design and technical integration projects for customers of both companies.

"Paxata's Adaptive Information Platform empowers users to unlock trapped data and use it to develop robust insights, which can lead to more intelligent decision-making and better business outcomes," said Narendra Mulani, Accenture's chief analytics officer, in a statement.

"Through Accenture's investment and strategic alliance with Paxata, we are well positioned to help our clients' transformation to becoming data-native organizations.

<http://www.crn.com/news/applications-os/300095476/accenture-acquires-minority-stake-in-paxata-designates-big-data-startup-a-strategic-partner.htm?itc=refresh>

OTHERS

Dynatrace acquires Qumram

Others

11/9/17

Dynatrace, the leader in digital performance management, today announced the acquisition of Qumram, a privately held company offering advanced session replay technology for mobile and web applications, for an undisclosed amount.

With the addition of Qumram's technology and intellectual property, Dynatrace will further expand its digital experience capabilities by providing the ability to visually replay a user session, within the existing Dynatrace platform.

Qumram's product will be re-engineered and will form part of an expanded digital experience analytics offering that will be announced early next year.

Dynatrace CEO, John Van Siclen, elaborated on the announcement, "We already pride ourselves on providing the most advanced digital performance offering in the market with unified real-user and synthetic monitoring for mobile, web and IoT applications.

With the addition of Qumram's IP and engineering talents, we look forward to extending our digital experience leadership with advanced behavioural analytics that will combine session replay with our unique AI analytics capabilities."

With this acquisition, Dynatrace also plans to double Qumram's existing engineering team in Barcelona in the coming year.

The acquisition was not a decision based purely on technology capability and fit. Dynatrace leadership also saw synergies around both companies' focus on innovation and fostering a strong development team culture.

Bernd Greifeneder, Dynatrace founder and CTO, said, "We always invest heavily in R&D and we could see straight away that Qumram held the same value for its customers. I love this about the company; working with them already feels like they have been embedded in Dynatrace's engineering culture. Innovation is something we work hard to foster at Dynatrace, and Qumram fit the bill."

Qumram CEO, Patrick Barnert, shared his perspective, saying, "Dynatrace is unique in its ability to not only monitor highly complex digital ecosystems, but see every user transaction. In addition, their AI-powered analytics is amazing.

The technology fit is identical to what we believe at Qumram, where every user's experience is captured, analysed and able to be replayed on demand. We look forward seeing our vision for the product accelerate with Dynatrace's global reach and customer base."

Dynatrace will reveal the vision and roadmap for its extended digital experience offering at its global user conference, Perform in Las Vegas on January 29th.

<https://www.linkedin.com/pulse/dynatrace-acquires-qumram-adding-new-dimension-digital-barnert/>