



Evolve
Capital Partners

Weekly Deals Update

Week Ending 11/24/17



SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

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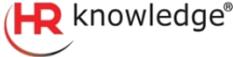
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Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
11/20/17	 Cornerstone INC 103170	 THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT	Insurance	NA
11/16/17	 CAPLE	 BNP PARIBAS ASSET MANAGEMENT	Specialty Finance / Alternate Lending	NA
11/14/17	 HR knowledge [®]	 TPG	BPO	NA

Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
11/19/17	 TransferMate GLOBAL PAYMENTS	 AIB Allied Irish Bank	Payments	\$35
11/17/17	 SailPoint	Public Investment	Others	\$240
11/16/17	 Kabbage	 CREDIT SUISSE	Specialty Finance / Alternate Lending	\$200
11/13/17	 boku	Public Investment	Payments	\$45

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.

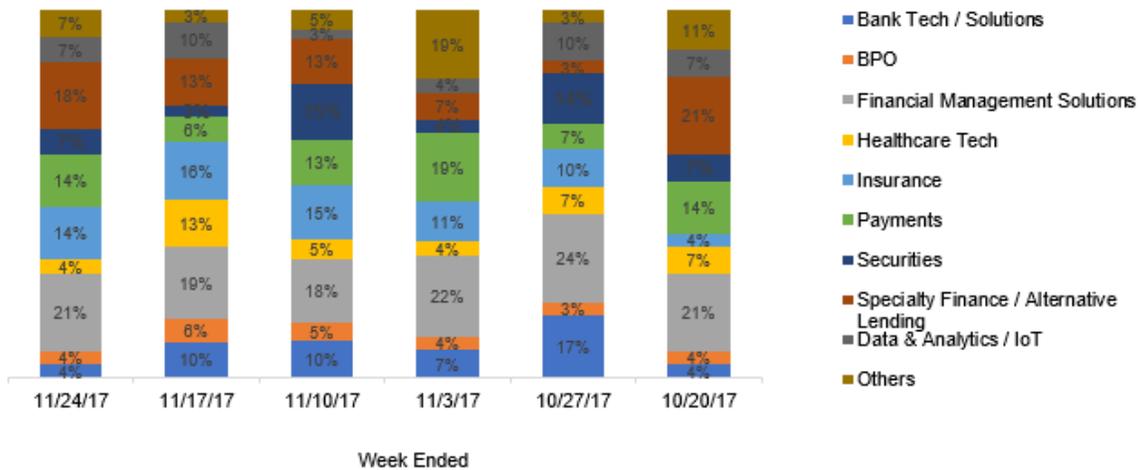
Sectors we cover at the intersection of finance and technology include:

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

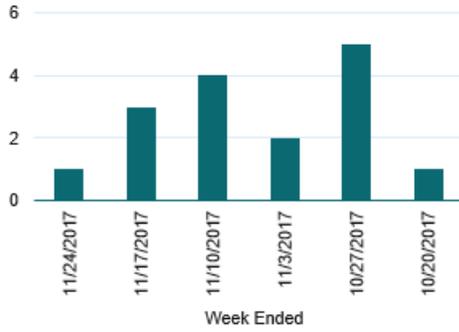
Deals Count

Sector	Number of Deals	% of Total
Bank Tech / Solutions	1	4%
BPO	1	4%
Financial Management Solutions	6	21%
Healthcare Tech	1	4%
Insurance	4	14%
Payments	4	14%
Securities	2	7%
Specialty Finance / Alternative Lending	5	18%
Data & Analytics / IoT	2	7%
Others	2	7%
Total	28	100%

Sector-Wise Deals Breakdown



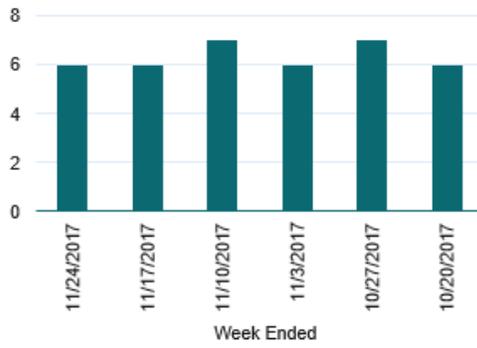
Bank Tech / Solutions



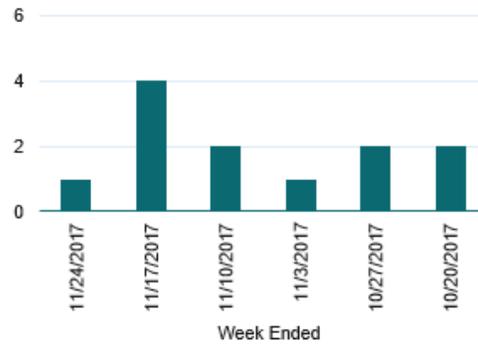
BPO



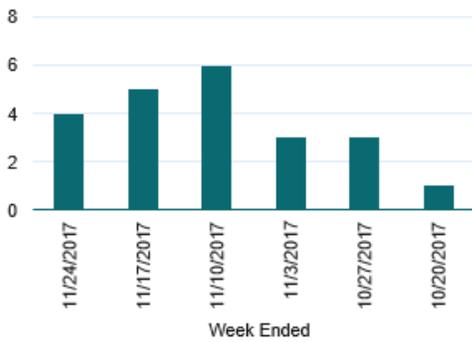
Financial Management Solutions



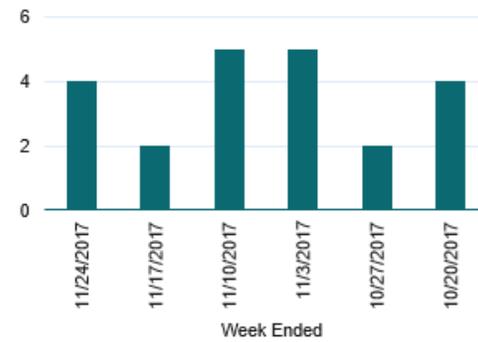
Healthcare Tech



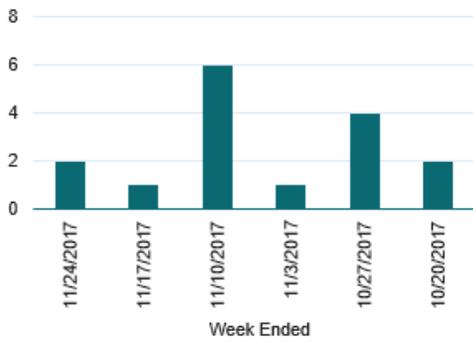
Insurance



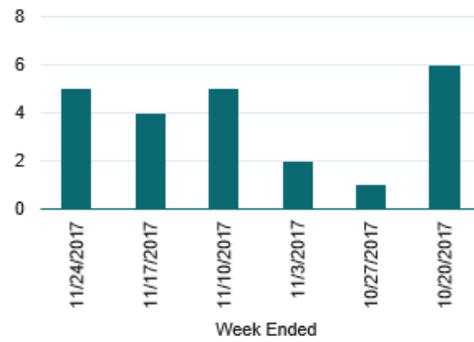
Payments



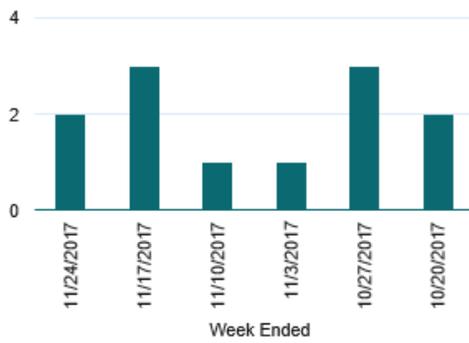
Securities



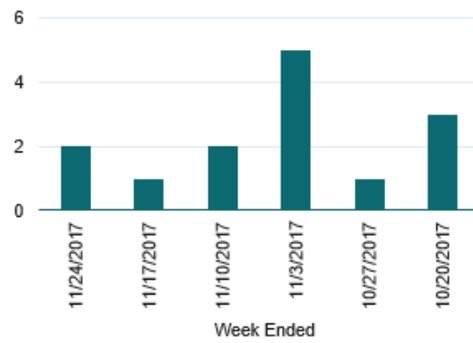
Speciality Finance / Alternative Lending



Data & Analytics / IoT



Others





BANK TECH / SOLUTIONS

Core banking system integrator Syncordis acquired by L&T Infotech

Bank Tech / Solutions

11/20/17

Indian tech vendor L&T Infotech (LTI) has acquired Syncordis, a Luxembourg-based core banking implementation specialist, for €15 million.

In addition, €13.5 million may be payable over four to five years, depending on Syncordis' performance.

Syncordis specialises in Temenos projects, and counts Fortuna Banque, Rakuten Bank Europe, DNB Luxembourg and Advanzia Bank in its home market of Luxembourg among its clients. Further afield, it worked with Turicum Private Bank in Gibraltar.

The company's revenue stood at €12 million in 2016.

Sanjay Jalona, CEO and MD of LTI, says the acquisition “will definitely help our penetration in banking and financial services segment and also enrich our Europe capabilities”.

At present, LTI has less than a third of its \$1.1 billion revenue coming from the banking, financial services and insurance (BFSI) sector.

Jalona comments that many banks “are looking at revamping their core banking platforms”, particularly in the retail banking space. Temenos is “one of the fastest growing” providers, in his view.

LTI is interested in further acquisitions, Jalona adds, in five key areas – automation, analytics, digital, internet of things (IoT) and cloud.

In 2015, another European system integrator and Temenos' partner, Sofgen, was acquired by LTI's rival, India-based Tech Mahindra.

http://www.bankingtech.com/1073342/core-banking-system-integrator-syncordis-acquired-by-lt-infotech/?utm_source=rss&utm_medium=rss&utm_campaign=core-banking-system-integrator-syncordis-acquired-by-lt-infotech



BPO

PE-backed THG acquires HR Knowledge

BPO

11/14/17

The Hilb Group, LLC (THG) announced today the acquisition of HR Knowledge (HRK). The transaction became effective November 1, 2017. HRK is THG's 40th acquisition since it was founded in 2009 and 10th acquisition this year.

Located in Mansfield, Massachusetts, HRK provides employers across the nation with integrated HR services including payroll, employee benefits, human resources management and benefits brokerage & administration. HRK is one of the few brokers in the United States who has partnered with ADP to provide outsourced payroll and HR information management, utilizing ADP's Workforce Now platform. Founded in 2001, HRK has been recognized on the Inc. 5000 list of America's Fastest Growing Private Companies for four years in a row.

HRK's managing directors, Ken Bettenhauser and Jeff Garr, and their team will continue to operate out of their existing location.

"This partnership will play a key role in achieving our goal to deliver a comprehensive set of services and solutions to our current and future clients," said Ken Bettenhauser. "We are excited to take our business in this new direction and look forward to working with everyone at THG."

"We view this move as an opportunity for our employees to build on the success and growth HRK has had over the years," added Jeff Garr. "As a part of THG, our clients can now tap into a wider range of products, services and expertise to address their needs."

"HRK's unique business model in the employee benefits space and tremendous track record of growth will complement and help expand our benefits operation across our organization," said Ricky Spiro, CEO of THG. "We are pleased to have Ken, Jeff and their team join our company."

<https://www.pehub.com/2017/11/pe-backed-thg-acquires-hr-knowledge/>



FINANCIAL MANAGEMENT SOLUTIONS

NSI IT Software & Services acquires Groupe Open Belgium

Financial Management Solutions

11/23/17

Groupe Open Belgium, a provider of integrated IT and related digital services was acquired by NSI IT Software & Services for an undisclosed amount on November 23, 2017.

The company's activities include analytics, cloud services, digital security, digital marketing, project management assistance, digital commerce, digital communication and big data, enabling clients to get quality Information technology services and improve their brand value.

The acquisition will enhance the product portfolio and service offerings of NSI in Belgium.

Source: Pitchbook; Deal ID: 97760-80T

Helsinki-based Supermetrics raises €3.5 million to globally expand with its marketing analytics solution

Financial Management Solutions

11/23/17

Supermetrics, a fast growing marketing analytics startup from Helsinki, just announced the successful closure of a €3.5 million Series A funding round with OpenOcean. Supermetrics aims to further solidify its position as the leading marketing analytics solution by using the funding to strategically invest in its technology and to further expand on a global scale.

With Supermetrics, marketers can effortlessly report, monitor and analyze their marketing metrics in Google Sheets, Google Data Studio, Excel and in other tools where they want to use the data. Founded in 2013, the company to date has 150,000 users over 110 countries, processing over \$10 billion online advertising spend annually.

Mikael Thuneberg, the CEO of Supermetrics stated: “This new funding gives us additional resources to accelerate technology and product innovation, and to expand quickly and strategically into new markets.”

Venture capital fund OpenOcean was founded by the people behind MySQL, the world’s leading open source database company sold to Sun Microsystems in 2008. Open Ocean’s previous investments include MariaDB and Truecaller.

OpenOcean Managing Partner Patrik Backman commented: “What really excited us was how such a simple-to-install, easy-to-use, and truly delicious product can help you effectively work with complicated data sets from many systems. We envision Supermetrics can scale to a user base numbering millions, and become the go-to product for all data retrieval in the business analytics market. As a product, it has the potential to become the default choice in a very large and attractive market – much resembling the position we have seen MySQL and MariaDB now achieve in the database market.”

Supermetrics’ mission is to provide marketers around the world with easy access to all their marketing data on various platforms. Data dispersed across multiple marketing platforms can be time-consuming and difficult to collect, monitor, and analyze error-free. Supermetrics simplifies the whole process by enabling the collection and transfer of online marketing data to any platform marketers choose, including Google Sheets, Google Data Studio, Excel, and more.

<http://www.eu-startups.com/2017/11/helsinki-based-supermetrics-raises-e3-5-million-to-globally-expand-with-its-marketing-analytics-solution/>

Causemo raises \$3.85 million

Financial Management Solutions

11/22/17

Causemo, a provider of a marketing platform for nonprofit organisations raised \$3.85 million of Series A venture funding from undisclosed investors on November 22, 2017, putting the company's pre-money valuation at \$6 million.

The company's platform transforms fundraising program from blasting ads and emails to building deeper relationships, leverage big data to provide insights into supporters' demographic profiles, interests and giving behaviors and delivers personalized content natively in the places where supporters already spend time online.

Source: Pitchbook; Deal ID: 97665-31T

Price&Cost raises venture funding

Financial Management Solutions

11/22/17

Price&Cost, an operator of project estimation and budget tracking tool raised an undisclosed amount of venture funding from Icebreaker VC on November 22, 2017.

Through this tool, the company offers a platform where companies can build cost estimation models and alternate plans in minutes, it also lets them compare, monitor, forecast their budget, cost and profitability, enabling companies to get necessary data and tools to continually improve their profit margins.

Source: Pitchbook; Deal ID: 97726-15T

Special Investigations Limited Company announces acquisition of Enterprise Applications

Financial Management Solutions

11/21/17

Special Investigations Limited Company ("SI") today announced a major corporate reorganization. Along with a significant infusion of additional equity capital, the CVE-verified service-disabled veteran-owned small business (SDVOSB) announced the acquisition of Enterprise Applications, Inc.

SI, which recently won its first federal prime government contract, also announced leadership changes and the addition of three new equity members.

Based in Northern Virginia and founded in January 2014 by Michael Pocalyko, Special Investigations is the first investigative firm ever to be formed out of the securities and financial services sector.

The recent equity infusions and leadership changes mark SI's transition to a professional services firm in the information technology, cybersecurity, investigations, and intelligence sectors, serving federal and state government and commercial private sector clients.

With its acquisition of Enterprise Applications, SI can now provide a comprehensive range of information technology and business process optimization for government agencies and commercial clients.

SI currently provides investigative services to the Office of the Director, Office of Marine and Aviation Operations (OMAO), National Oceanic and Atmospheric Administration (NOAA), US Department of Commerce.

<https://www.prnewswire.com/news-releases/special-investigations-limited-company-announces-reorganization-acquisition-300560126.html>

Enterprise IT startup JumpCloud brings in \$20 million

Financial Management Solutions

11/20/17

According to a recent SEC filing, JumpCloud raised \$20 million in financing from an undisclosed investor.

JumpCloud's cloud-based Directory-as-a-Service® aims to authenticate, authorize, and manage both employees' identities and the IT systems and resources they access, replacing the need for on-premise solutions.

<https://newscenter.io/2017/11/enterprise-startup-jumpcloud-brings-20-million/>



HEALTHCARE TECH

Maven raises \$10.86 million

Healthcare Tech

11/20/17

Maven, a provider of a mobile application designed to help women book video appointments with healthcare practitioners raised \$10.86 million of Series A venture funding led by Spring Mountain Capital on November 20, 2017.

14W, DGNL, Colle Capital, 8VC, Great Oaks Venture Capital, The Box Group, Female Founders Fund and other undisclosed investors also participated.

The company, which has raised over \$15 million in total funding, intends to use the funds to continue to invest in Maven Maternity with increased personalization and content for each member's user experience and to build more tools.

Source: Pitchbook; Deal ID: 86665-96T



INSURANCE

Snapshot raises \$16.34 million

Insurance

11/21/17

Snapshot, a provider of a mobile insurance claims platform raised \$16.34 million of Series D venture funding in a deal led by Tola Capital on November 21, 2017. Other undisclosed investors also participated in the round.

The company will use the funds to improve their technology using artificial intelligence and machine learning.

Source: Pitchbook; Deal ID: 89109-55T

The Carlyle Group to acquire Dallas-Based BenefitMall

Insurance

11/21/17

The Carlyle Group, a global alternative asset manager, is acquiring Dallas-based BenefitMall, a provider of employee benefits and payroll services to small and medium sized businesses across the U.S., from an investor group led by Austin Ventures.

The transaction is subject to customary conditions and is expected to close by year-end. Financial terms were not disclosed.

Founded in 1979, BenefitMall is a national general agency and privately-owned payroll services firm in the U.S. that serves 200,000 small and medium-sized businesses, and partners with a network of 20,000 brokers and CPAs.

Equity for this investment will come from Carlyle Global Financial Services Partners II, a \$1 billion fund that invests in financial service firms globally. Carlyle's financial services team has extensive experience in the insurance services industry, including investments in AA Ireland, Barbon Insurance Group, Edgewood Partners Insurance Center (EPIC), JenCap Insurance Solutions and PIB Limited.

Carlyle advisors: Sandler O'Neill + Partners, L.P. – financial; Wachtell, Lipton, Rosen & Katz – legal; PricewaterhouseCoopers – accounting and tax.

<https://www.insurancejournal.com/news/southcentral/2017/11/21/471984.htm>

Zego picks up £6 million Series A led by Balderton for its gig economy worker insurance

Insurance

11/18/17

Zego, the London-based startup that appears to have spotted a gaping insurance hole in the so-called gig economy, has raised £6 million in Series A funding. The round was led by Balderton Capital, with participation from existing backers, including LocalGlobe and unnamed angel investors in the insurance sector. The company plans to use the new capital to increase engineering and other headcount as it launches further insurance products and expands internationally.

Founded by Harry Franks, Sten Saar and Stuart Kelly in 2016, Zego has set out to re-invent commercial insurance for self-employed people, with a particular focus on contractors powering various parts of the gig economy. Its first product is pay-as-you-go scooter and car insurance for food delivery workers utilising platforms such as the Deliveroos of the world.

Unlike traditional insurance, which can work out prohibitively expensive as a proportion of income for food delivery drivers who may only work part time and even sporadically, Zego charges by the hour, with drivers only buying cover for when they are logged in to the various on-demand food ordering services they contract for.

This sounds like an incredibly simple proposition on the surface and a bit of a no-brainer, but, CEO and co-founder Franks tells me, is quite challenging under the hood, not least creating a frictionless user experience while also wrestling with the way traditional insurance underwriting is configured. This, he believes, makes Zego somewhat defensible.

The startup has also developed good relationships with the platforms it supports, meaning its insurance app is able to connect to those on-demand food delivery platforms so that Zego-insured drivers don't need to manually tell Zego when they are and aren't working. Instead, the cover kicks in as soon as they log on for a delivery shift.

And because Zego knows when a person is or isn't out driving and where, it is potentially able to use this data to adjust its risk assessment accordingly. The startup is also exploring telematics — the use of tracking hardware and software — as another way of more accurately pricing its pay-as-you-go cover or helping to reduce risk by perhaps warning drivers when they are being unsafe.

It's go-to-market strategy is pretty convenient, too, as platforms like Deliveroo have had to defend their use of self-employed drivers as the wider gig economy comes under regulatory scrutiny. Commercial insurance is mandatory for food delivery drivers but platform companies, since they maintain they aren't employers, can't offer insurance cover direct. They can, however, demand to see proof of commercial insurance before signing up a driver to their platform, making it harder

for a gig economy driver to work without the correct cover. This has seen Zego able to pick up plenty of slack.

Meanwhile, Franks, who previously worked at Deliveroo, says the bigger vision is to provide a whole suite of insurance products for gig economy workers, including the addition of personal injury and sickness cover. If the insecurity of gig economy work is here to stay, it seems that Zego and similar insurtech upstarts have plenty of mileage yet.

<https://techcrunch.com/2017/11/18/zego/>

Nationwide, National General Insurance help startup funding for digital insurance agency

Insurance

11/8/17

Digital insurance agency Matic Insurance Services has managed to raise \$7 million in a Series A funding round.

Investors for the round included major insurers Nationwide and National General Insurance, venture capital firms Anthemis and ManchestersStory Group, and mortgage originator Mr. Cooper.

Celebrate excellence in insurance. Join us at the Insurance Business Awards in Chicago.

Matic's technology allows borrowers to buy homeowner's insurance while in the process of a mortgage transaction.

"Simplifying homeowner's insurance and bringing policy selection into the home-buying process is a no-brainer — in fact, people often ask us why it's never been done before," said Matic cofounder and CEO Aaron Schiff in a release.

"Matic brings to the table an outstanding technical team, a deep understanding of the mortgage business and unprecedented partnerships with insurance carriers, mortgage lenders and mortgage servicers, some of whom are also our financial supporters. This new funding will support us as we double our team and scale the business to serve our customers in all verticals."

"Mr. Cooper is one of the largest players in the home loan industry with a strong focus on the customer experience, and we are fully aligned with their mission to make the home buying and refinancing process an easier and better one for borrowers," Schiff added in another release. "Mr. Cooper's customers will benefit from Matic's ability to expedite loan closings and make it easier for Mr. Cooper to lower their borrower's payments for improved payment performance."

"Mr. Cooper is pleased to be working with Matic to give our customers access to its innovative digital home insurance platform," commented Mr. Cooper executive vice-president of originations Tony Ebers. "Our investment in Matic will help us provide our customers a modern, easy-to-use shopping experience that could save them money on homeowner's insurance and make their homeownership journey more rewarding."

<http://www.insurancebusinessmag.com/us/news/technology/nationwide-national-general-insurance-help-startup-funding-for-digital-insurance-agency-84256.aspx>



PAYMENTS

Trustpay Global raises GBP 10 million

Payments

11/20/17

Trustpay Global, a payments application developer received GBP 10 million of development capital from Magenta Partners on November 20, 2017.

The applications developed are made to ensure the high levels of security and authentication as well as compliance with the Data Protection Act (DPA), enabling e-commerce merchants, hospitality and financial services companies to maximize their sales revenues and conversion rates by reducing the number of transactions which are abandoned at checkout.

Source: Pitchbook; Deal ID: 95871-70T

Allied Irish Banks invests €30 million in payments fintech firm Transfermate

Payments

11/20/17

Allied Irish Banks (AIB) has invested €30m in (£27m) in business-to-business international payments start-up Transfermate, it will announce today.

The investment could value Transfermate at between €250m to €300m, sources said.

The firm aims to take a chunk of the massive cross-border international payments market. Most big payments are currently carried out using the Swift network of international banks.

However, these can be costly and time-consuming for firms, attracting intense competition from a plethora of start-ups including Transferwise, Stripe and Adyen, amongst others.

The fintech firm was only started in 2010 by chief executive Terry Clune, and includes London football club West Ham United among its customers.

Firms can make payments internationally as well as taking receivables in the customer's own currency using a network of accounts in 200 countries. Transfermate claims it is currently the only payments company which will be fully regulated throughout the EU and the US, where it is regulated in every state.

The firm employs 165 staff, including at its headquarters in Kilkenny, Ireland, and offices in the US, Europe and as far afield as Australia.

Colin Hunt, an AIB managing director, said "AIB is delighted to be backing this Irish digital payments provider, which is providing an innovative product to an international market."

Competition in some of the most lucrative parts of its business has forced the traditional banking sector to devote more resources towards fintech. AIB runs its a "Discovery Programme" to try to identify and incubate promising opportunities.

Clune said: "This partnership is a great example of how a leading bank and a fintech company can work together to improve their customers' experiences."

<http://www.cityam.com/276029/allied-irish-banks-invests-eur30m-payments-fintech-firm>

QIWI acquires RokatBank

Payments

11/17/17

RokatBank, a developer of a mobile banking application to facilitate payments was acquired by QIWI (NAS: QIWI) for an undisclosed amount on November 17, 2017.

The application provides an online payment platform that connects online retailers with customers' banking service providers to facilitate transactions.

Source: Pitchbook; Deal ID: 97543-81T

Carrier billing startup Boku to raise £45 million in a IPO

Payments

11/13/17

Boku, the startup that partners with Apple in its rollout of carrier billing for the App Store, expects to raise £45 million (\$60 million) on a post-money valuation of £125 million (\$164 million) when it goes public on November 20, a week from today.

The company — which also works with Google, Microsoft, Facebook, Spotify and some 173 carriers to allow users to pay for digital goods like apps and subscriptions via their mobile bills — first announced its intention to float on the London Stock Exchange's Alternative Investment Market, on November 3, without detailing the amount it wanted to raise.

Since then, we have picked up more details from reliable sources, who also say that the IPO has been oversubscribed.

Of that £45 million, £30 million will be passed back to existing investors, with £15 million going to the company to help it invest in growth, TechCrunch understands, particularly in ramping up operations in India, as well as linking up more carriers with app stores.

The company says it is currently Ebitda positive, with revenues in the last nine months totalling \$16.7 million, with Q3 up 44 percent on the same period a year ago.

Those sums may sound relatively modest compared to what you might usually hear when a company debuts on the NYSE or Nasdaq in the U.S.

That is intentional: the aim of AIM is to help smaller startups go public that might fail to catch enough attention on the other side of the pond. London's AIM also happens to be where one of Boku's competitors, Bango, is also listed.

Boku, which was founded in San Francisco in 2008, has raised roughly the same amount in VC funding as it will be valued heading into its IPO, pre-float, although different sources conflict on the total amount. According to CrunchBase, it has raised \$87 million; PitchBook notes the total funding at \$105 million. Boku's CEO Jon Prideaux says the number is "around \$90 million." As of its last round last year, Boku was valued at \$172 million, according to Funderbeam estimates.

Boku has had an impressive list of investors in its time as a startup, including Andreessen Horowitz, Benchmark, Index Ventures, Khosla, NEA and Telefonica. Sources tell us that most of the company's existing investors plan to remain invested in the startup as it clears the decks to move on as a publicly-traded company.

"There comes a time in every company's cap table where successive private rounds lead to more complication and it is just easier to get to a situation where all shares are changed to single class and the balance sheet becomes clean again," said Prideaux in an interview.

The amount raised and the investors involved speak to early hope and interest in the general area of mobile payments, as have rumors from years back that both Apple and Google were apparently interested in acquiring Boku, or at the least inking a large partnership with it.

<https://techcrunch.com/2017/11/13/carrier-billing-startup-boku-to-raise-45m-in-london-ipo-november-20/>



SECURITIES

Red Crow Crowd raises \$1.1 million

Securities

11/21/17

Red Crow Crowd, an operator of a crowdfunding platform raised \$1.1 million of Series A venture funding from undisclosed investors on November 21, 2017.

The company operates an online platform which allows investing funds into private equities through a secure Web portal.

Source: Pitchbook; Deal ID: 68501-98T

Cortland Capital Market Services enters into definitive agreement to be acquired by Alter Domus

Securities

11/15/17

Cortland Capital Market Services LLC, a global investment servicing company, today announced that it has entered into an agreement under which it will be acquired by Alter Domus Group, a leading provider of fund administration and corporate services dedicated to international private equity and infrastructure houses, real estate firms, private debt managers, multinationals, capital markets issuers and private clients. The transaction is expected to close in the first quarter of 2018, subject to certain approvals and other customary closing conditions. Financial terms of the transaction were not disclosed.

Doug Hart, CEO of Cortland, said, “This is a very compelling transaction for Cortland, its employees and its customers. Alter Domus has established itself as one of Europe’s premier fund administration and corporate services companies, and the firm’s service offerings and geographic footprint in Europe and Asia serve as an excellent complement to Cortland’s capabilities and client base. Becoming part of the Alter Domus Group gives us the ideal platform to expand our real estate and private credit service offerings and accelerate the expansion of our market leading loan services solutions deep into Europe and Asia Pacific. With the combination of these two companies, the Cortland team and I look forward to working alongside Laurent and the Alter Domus team to create the global leader in alternative investment servicing.”

Founded in Luxembourg in 2003, the Alter Domus Group has continually expanded its global service offerings and today counts 32 offices and desks across four continents. This international network enables clients to benefit globally from the expertise of more than 1100 experienced professionals active in fund administration, depositary services, corporate secretarial, accounting, consolidation, tax and legal compliance and debt administration services. Alter Domus clients include 9 of the 10 largest private equity houses, 6 of the 10 largest real estate firms and 5 of the 10 largest private debt managers in the world.

The transaction will enable Cortland to expand its fund administration and loan services business into Europe, while providing clients the opportunity to take advantage of Alter Domus’ management company (ManCo), Alternative Investment Fund Manager (AIFM) and other offerings.

Laurent Vanderweyen, CEO of the Alter Domus Group, said, “We are delighted to welcome the Cortland team to Alter Domus as a major step in our long-term strategy to develop the U.S. market as one of our key locations in offering vertically integrated services to our international client base. Cortland has an impressive track record of growth, a strong management team, and the same focus on quality and client service which has been at the core of Alter Domus’ own success over the years.

Furthermore, this acquisition complements perfectly our recent acquisition of CARTA Fund Services in February 2017. Our combined services offerings will provide our clients and prospects with seamless access to Alter Domus’ global reach of offices and service lines for all of their U.S. and international needs.”

<http://www.businesswire.com/news/home/20171115005793/en/Cortland-Capital-Market-Services-Enters-Definitive-Agreement>



SPECIALTY FINANCE / ALTERNATE LENDING

cloudvirga raises \$17.35 million; funding led by Blackstone's Incenter

Specialty Finance / Alternate Lending

11/22/17

cloudvirga, a provider of a cloud-based digital mortgage platform raised \$17.35 million of Series B venture funding in a deal led by Incenter on November 22, 2017. The funds will be used to scale its technology and expands its product offerings.

The company's Intelligent Mortgage Platform (IMP) automates the entire loan cycle, where data drives the optimal workflow and allows consumers and lenders to interact in one system with complete transparency.

Source: Pitchbook; Deal ID: 85429-00T

Assetz Capital smashes its Seedrs target, raising £1.5 million

Specialty Finance / Alternate Lending

11/20/17

With one week of the campaign still to go, the peer-to-peer lender is striking big.

Assetz Capital has smashed its target by 50 per cent, after initially seeking a minimum of £1m new investment on crowdfunding platform Seedrs, at a valuation of £50m.

This is the second time the platform has offered equity to retail investors, after its 2015 campaign raised £3.1m and later became the second largest campaign ever hosted on Seedrs.

The current fundraising effort provides investors in that first round a 72 per cent uplift in share price valuation. Assetz has said that they plan to use the funds to continue its expansion through sales and marketing investment, after moving into new offices at Manchester Green earlier this month.

“We have grown 300 per cent per annum since April 2013 to become the second largest peer-to-peer business lender in Europe, but we have plenty more to achieve,” said Stuart Law, CEO at Assetz Capital. “This latest Seedrs round will give us additional firepower to accelerate our growth plans.”

The news comes as Assetz announced a “seven figure pre-tax profit” from April to September this year, while profitability continues to elude many in the peer-to-peer space.

The round is set to close on November 27th, with over 700 people already having invested in this latest campaign.

The platform’s records indicate that it has now lent just shy of £373 million to UK businesses to date, while investors have earned total gross interest of over £30m.

http://www.altfi.com/article/3760_assetz_capital_smashes_its_seedrs_target_raising_15m

BNP Paribas and Caple make European SME credit capable

Specialty Finance / Alternate Lending

11/16/17

BNP Paribas Asset Management (BNPP AM) has acquired a 10% stake in European credit provider Caple, allowing for a partnership to offer alternative credit to European small and medium-sized enterprises (SMEs).

Caple works with institutional investors to offer financing that goes in tandem with traditional bank loans. The platform supports an end-to-end credit application, and if approved, financing takes the form of unsecured loans for five to eight years.

The open architecture platform sources loans across multiple channels in Europe, including banks and fintechs, and distributes them to institutional investors such as pension funds and insurance companies.

The platform will focus on senior unsecured fixed rate loans of between €500,000 and €5 million. The platform will initially target SMEs in the UK, Germany and the Netherlands, before expanding further in Europe.

BNPP AM acquired the stake as part of the establishment of its “SME advanced solutions platform”, a recent initiative by its private debt and real assets investment group.

http://www.bankingtech.com/1069962/bnp-paribas-and-caple-make-european-sme-credit-capable/?utm_source=rss&utm_medium=rss&utm_campaign=bnp-paribas-and-caple-make-european-sme-credit-capable

Kabbage gets \$200 million from Credit Suisse to expand its AI-based business loans

Specialty Finance / Alternate Lending

11/16/17

After picking up \$250 million in equity funding from Softbank earlier this year, the small business loans and finance company Kabbage — which uses only algorithms and machine learning (no humans) to determine an applicant's eligibility — is announcing another big infusion of money. The company is picking up \$200 million from Credit Suisse in a revolving credit facility that it will use for loans.

Specifically, Kathryn Petralia, who is the COO and co-founded the company with Rob Frohwein, said the funding will help the company increase the number of loans it can make to larger companies in the US. The average size of those loans will grow to “north of \$200,000,” she said. The money getting announced today brings the total debt funding for Kabbage up to \$750 million (with previous tranches coming from the likes of Guggenheim Securities), and it is notable for a couple of reasons.

As Petralia describes it, it's the largest-ever credit facility provided by Credit Suisse to a loans platform that makes all of its lending decisions based around algorithms and machine learning. To date, the company has served 125,000 customers and made over \$3.5 billion in loans by evaluating a myriad of data points related to the company, from accounting details to more lateral information related to its social media profile, location, and line of business. With some 1.5 million data points in all being crunched as part of its decision-making, the claim is that Kabbage's algorithms are more accurate at finding loan-worthy candidates and avoiding defaults. Secondly, this is the first credit-facility transaction for Kabbage rated by rating agency DBRS, Kabbage said, notable again for the fact that the underwriting (evaluation) is done through its automated algorithms. “The ratings from DBRS demonstrates recognition of Kabbage's ability to predictably and responsibly recognize, qualify, and manage risk,” the company notes.

This will come as welcome news to others in the world of fintech that are looking to disrupt the traditional bank-based loaning market with technology. Others using big data to evaluate and underwrite loans include Kreditech (which focuses on helping to create credit scores for people who are “unbanked” and is backed by Peter Thiel and Naspers), Fundbox (also with a long list of interesting investors including Jeff Bezos) and BlueVine (backed by Citi Group, among others).

Kabbage is currently profitable in its loans business but still operating at a loss in its platform operation, a newer business launched in 2015 that powers other lending businesses alongside Kabbage's own retail operation. (Customers include Kabbage itself, which has a Karrot consumer loans business; as well as major banks like ING, Santander and Scotiabank.)

<https://techcrunch.com/2017/11/16/kabbage-gets-200m-from-credit-suisse-to-expand-its-ai-based-business-loans/>

French crowdlending platform secures €12 million fundraise

Specialty Finance / Alternate Lending

11/16/17

WeShareBonds continues to disrupt France's lending sector by boosting SMEs.

The €12m fundraise was led by the platform's partner and minority shareholder, La Banque Postale. Also in participation was La Banque Postale Assurance, La Mutuelle Générale, and 75 business angels.

The web-based crowdlending platform co-finances selected French SMEs' unlisted bond issuances. It does this through both private and professional investors, as well as the WeShareBond's team and shareholders.

WeShareBonds is just another example of the innovative approach many French crowdlenders are taking to create original lending models, in the face of fierce banking competition from French financial institutions.

Its digital competitors are also doing well. Platform-turned-bank Younited Credit raised €40m for European expansion in September, and marketplace lender Lendix announced a new loan product this week.

Commenting on the raise, co-founder and CEO, Cyril Tramon, said: "WeShareBonds remains true to its initial goal: sustain and develop the competitiveness and dynamism of the French economy. Thanks to this new fundraising, WeShareBonds reinforces its position as a key player in the crowdlending market."

The funds will be used to close the platform's second credit fund for financing French SMEs at €10m, and a further equity increase of €2m. Since its creation in June 2016, WeShareBonds and its community of investors has already financed 15 SMEs in France, for an aggregate amount of €3.5m.

The new €10m buy and hold credit fund will invest in around 50 selected French SMEs over the next two years. Its first fund, which had its first closing in June 2016 and a second in November of the same year, will be fully invested by the second half of 2018.

http://www.altfi.com/article/3751_french_crowdlending_platform_secures_eur12m_fundraise



DATA & ANALYTICS / IoT

Bamboo Capital Partners breaks new ground by investing in award-winning credit scoring and data analytics platform First Access

Data & Analytics / IoT

11/20/17

Bamboo Capital Partners (“Bamboo”), a leading impact investment private equity firm delivering social and financial value, has led the \$7m Series A investment round in First Access, a cutting-edge fintech company that offers a smart data platform for analytics and credit scoring to lending institutions in emerging markets.

The Series A investment supports the launch and continuous development of the platform, as well as the strengthening and growth of product, sales and client success teams. The fourth-generation First Access platform is now live for select financial institutions. This will be extended across other regions early next year.

Following the investment, Bamboo will also appoint Christian Ruehmer to the First Access Board of Directors. The transaction was led by Bernhard Eikenberg and other participants in the investment round include both new and long-time First Access partners, including: The Social Entrepreneurs’ Fund, Impact Engine, 500 Fintech, Colle Capital, and private investors.

Commenting on the investment, Jean Philippe de Schrevel, Founder & Managing Partner at Bamboo, said: “This deal marks the fifth investment of our second Financial Inclusion Fund and we are entering new territory by investing in a cutting-edge credit-scoring company with a huge market opportunity.”

Bernhard Eikenberg, Fund Manager at Bamboo Capital Partners added: “The increasing digitization of financial inclusion leaves First Access in an ideal position to create tremendous value for all stakeholders. We look forward to working with this talented team to scale up their platform and reach new customers across different continents.”

Engineered with unprecedented flexibility, the award-winning platform enables lenders to “go digital” with easy credit appraisal tools, but also offers sophisticated data analytics on credit risk, staff performance and operations over time. It also allows financial institutions to adopt Data Best Practices, built from the First Access team’s collective experience across dozens of countries and through the analysis of over 50 billion transactions and data points. First Access Data Best Practices cover the collection, generation, management and usage of critical, high-quality data to scale finance faster in emerging markets.

Nicole Van Der Tuin, Co-Founder & CEO of First Access, added: “We are thrilled to have Bamboo join First Access as an investor. With their global reach, extensive industry experience and strong portfolio of financial institutions, Bamboo has a deep understanding of our market and will be a key strategic partner as we continue to grow. Financial institutions need scalable, data-driven

solutions to grow quickly, at a low cost, if they are going to reach the vast underserved population who want access to credit. We are looking forward to the launch of our most scalable platform yet, reaching new frontiers in user experience, reporting analytics and affordability.”

Rohit Acharya, Co-Founder & Chief Data Scientist of First Access, added: “The First Access platform is a radical departure from the slow, static and expensive technology currently holding back most financial institutions in emerging markets. Most managers don’t have the data or visibility they need into their lending business to be able to scale faster, but there is also a need to start simple and build up from solid foundations. Our new platform offers data-driven tools that are easy to adopt, with transparent data analytics which will inform strong decisions. We look forward to working with Bamboo as a close partner as we scale.

<http://www.altfi.com/wire/275>

Actiance acquired by K1 Capital Management

Data & Analytics / IoT

11/17/17

K1 will join Actiance with its rival, Smarsh, which specialises on archiving compliance

Communications compliance and analytics company Actiance has made its exit this week. The California-based company has been acquired by K1 Investment Management, an investment firm focused on acquisition-based growth opportunities, reports Julie Muhn at Finovate (Banking Technology's sister company).

K1 will join Actiance with its rival, Smarsh, which specialises on archiving compliance. The combined company will reach more than 6,500 financial services companies, including the top 15 global banks.

Neil Malik, managing partner at K1, says: "This combination of capabilities from Actiance and Smarsh provides the industry with a means to get ahead – and stay ahead – of compliance trends, while introducing the latest communications technologies to increase efficiency and effectiveness in the modern enterprise."

The service can be deployed in the cloud, dedicated, on-premise, and hybrid and will offer capture, compliance, archiving, and supervision support across a range of communication channels, including email, social media, mobile messaging, instant messaging/collaboration, encrypted chat and voice communications.

K1 plans to enhance the service by investing in product capabilities, increasing flexibility in deployment options, accelerating expansion in Europe and developing a joint channel partner program.

Last month, Actiance launched a safe landing programme for continuous compliance, and in August, it introduced a compliance and archiving solution for WeChat and WhatsApp.

The company has raised \$70 million to date.

http://www.bankingtech.com/1070792/actiance-acquired-by-k1-capital-management/?utm_source=rss&utm_medium=rss&utm_campaign=actiance-acquired-by-k1-capital-management

OTHERS

PickcioChain picks up \$6 million funding ahead of ICO

Others

11/21/17

PickcioChain, the Blockchain-based exchange for personal data, has secured over US\$6 million in funding ahead of its ICO launch on 24 November, 2017. The pre-ICO funding has come from a variety of investors including private individuals, family offices and financial institutions.

Buoyed by the excellent level of pre-ICO interest, its winning of the Paris Fintech Innovation award in conjunction with partners Flatirons Jouve, and a place on the prestigious BNP Paribas/Plug and Play fintech accelerator, at Station F, the world's largest startup campus, the team at PickcioChain is eagerly awaiting the opening of the ICO.

“Interest in PickcioChain has been sensational and confirms our belief that in PickcioChain, we’ve designed a truly unique data exchange that organizations and individuals can trust to buy and sell, store and monetize personal data,” said Didier Collin de Casaubon, Founder and CEO of MatchupBox, the owner of PickcioChain.

“We’re a close-knit and highly experienced team who have been working on this project for over three years. We believe we’ve developed an exceptional and highly efficient solution for the safe exchange of verified personal data and the success of our pre-ICO fundraising indicates that investors agree.

“PickcioChain represents a giant leap forward in the storage and exchange of personal data. Its fully distributed design means data owners stay in control of their own information at all times whilst the PKC Tokens that we’re selling during the ICO, provide data owners and third party data providers with a unique opportunity to see a financial return on the use of their personal information.”

Importantly, PickcioChain has a wide range of use cases across a variety of industries. Financial institutions are taking notice because it can help automate the exchange of KYC data. Medical services, insurance companies and marketing firms are also interested because Pickcio automatically provides the assurances they need that the data they’re holding or procuring is verified and being handled in full accordance with the individual data owner’s wishes.

“Getting such a level of commitment is a fantastic achievement before our ICO, but it is just one more step on a long and very exciting journey,” said Didier Collin de Casaubon.

“Everyone at MatchupBox is dedicated to making it a huge success. I believe our investors can see that when they buy PKC Tokens, they’re not only buying a ticket into the PickcioChain ecosystem but are also aligning themselves with a successful and experienced team that has created a unique and practical solution to one of the technology world’s most intractable problems - the safe storage, exchange and monetization of personal data.”

https://www.finextra.com/pressarticle/71657/pickciochain-picks-up-6-million-funding-ahead-of-ico?utm_medium=dailynewsletter&utm_source=2017-11-22&member=93489

SailPoint raises \$240 million in an IPO

Others

11/17/17

SailPoint, a provider of cloud based identity and access management services raised \$240 million in its initial public offering on November 17, 2017. A total of 20,000,000 shares were sold at a price of \$12 per share. After the offering, there was a total of 85,554,305 outstanding shares (excluding the over-allotment option) priced at \$12 per share, valuing the company at \$1.026 billion.

In the offering, the company sold 14,300,000 shares and the selling shareholders sold 5,700,000 shares. The underwriters were granted an option to purchase up to an additional 3,000,000 shares from the company and selling shareholders to cover over-allotments, if any.

The company intends to use the proceeds from this offering for general corporate purposes, including working capital, operating expenses, capital expenditures and funding its growth strategies.

Source: Pitchbook; Deal ID: 96127-21T