



Evolve
Capital Partners

Weekly Deals Update

Week Ending 11/3/17



SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

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Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
10/31/17			Insurance	NA
10/31/17			Securities	NA

Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
11/2/17			Insurance	NA
11/1/17			Payments	\$280
10/31/17			Payments	\$115
10/30/17			Healthcare Tech	\$46

Preface

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

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

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

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

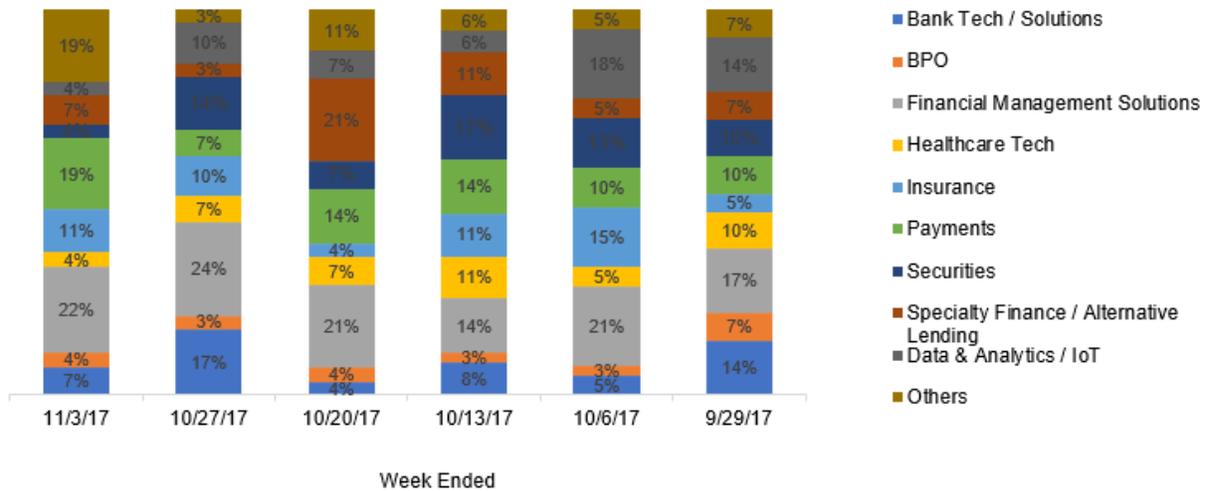
Sectors we cover at the intersection of finance and technology include:

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

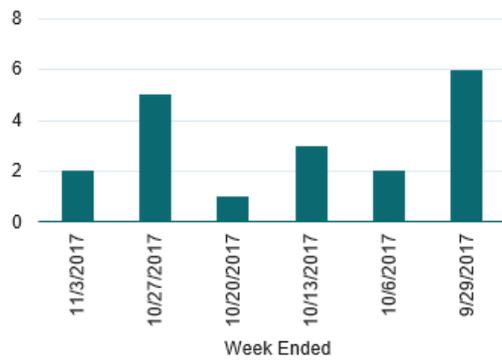
Deals Count

Sector	Number of Deals	% of Total
Bank Tech / Solutions	2	7%
BPO	1	4%
Financial Management Solutions	6	22%
Healthcare Tech	1	4%
Insurance	3	11%
Payments	5	19%
Securities	1	4%
Specialty Finance / Alternative Lending	2	7%
Data & Analytics / IoT	1	4%
Others	5	19%
Total	27	100%

Sector-Wise Deals Breakdown



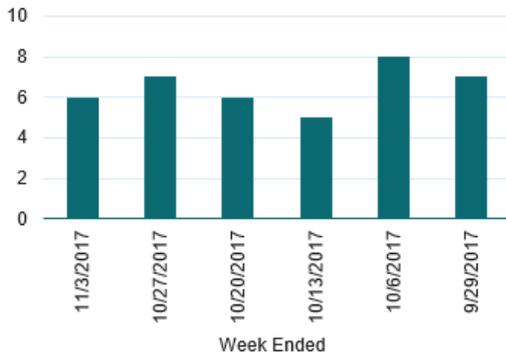
Bank Tech / Solutions



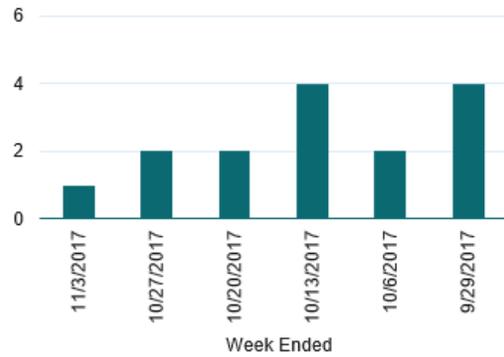
BPO



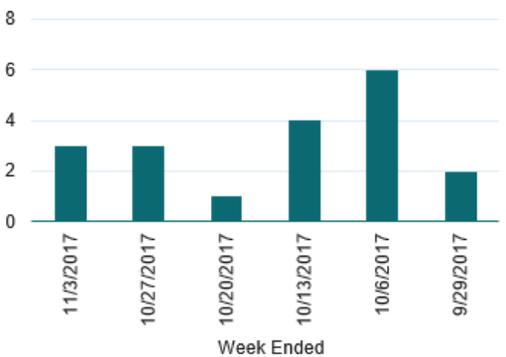
Financial Management Solutions



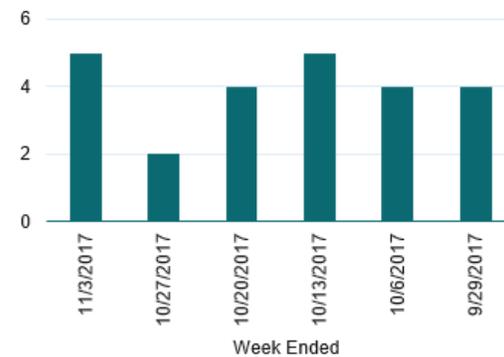
Healthcare Tech



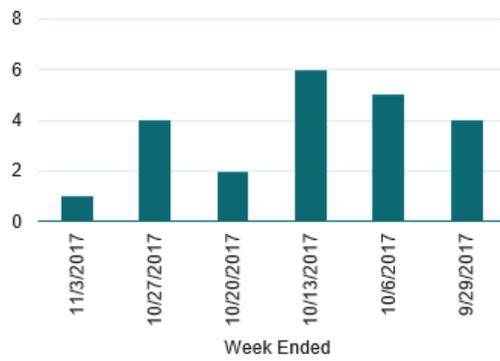
Insurance



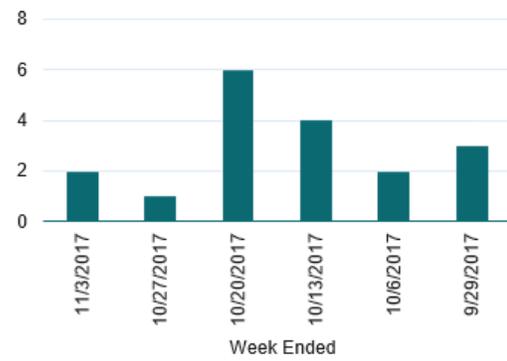
Payments



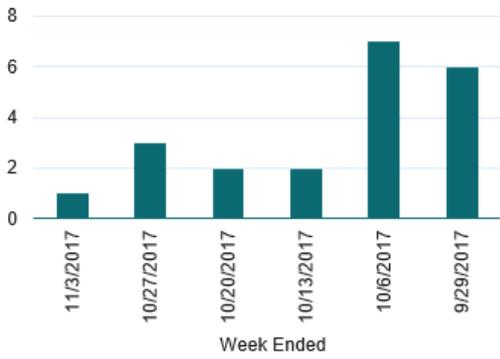
Securities



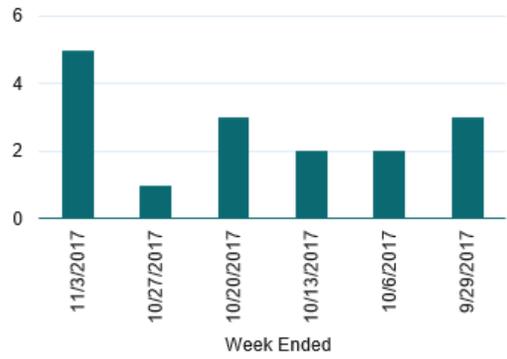
Speciality Finance / Alternative Lending



Data & Analytics / IoT



Others





BANK TECH / SOLUTIONS

Jared Kushner sells majority stake in real estate tech firm WiredScore

Bank Tech / Solutions

10/11/17

Kushner co-founded WiredScore, which evaluates office buildings for internet connectivity. Jared Kushner has sold his majority stake in WiredScore, a New York-based real estate tech firm that certifies office buildings for internet connectivity, Forbes has learned. The buyers are Silicon Valley-based Bessemer Venture Partners—an early investor in LinkedIn, Yelp, Blue Apron and Pinterest—and Fifth Wall Ventures, which invests in real estate technology out of Los Angeles.

The terms of the deal were not divulged, but Kushner's financial disclosure form from July pegged the value of his stake between \$5 million and \$25 million and stated that he was "in the divestment process." Kushner, President Donald Trump's son-in-law and a senior advisor in the White House, also listed \$4.5 million in income from the asset.

Reports of talks between Kushner and Fifth Wall first surfaced in April, but Forbes has confirmed the completion of the deal, as well as Bessemer's involvement, for the first time. The transaction closed earlier this month.

WiredScore was founded in 2013 by Arie Barendrecht, a former management consultant who noticed his entrepreneurial friends complaining about the poor quality of internet in the offices spaces they were renting. Signing a costly, long-term lease, he learned, required "rolling the dice" on whether a building met your internet needs.

"Connectivity is the lifeblood of modern business today. None of us can be productive without it. We need it to be fast and we need it to be reliable," says CEO Barendrecht. "You can imagine a business is touring a building. The brokers are showing all the fancy amenities—the fitness center and the views and the floor-plates. But what really matters to a business's operations, the connectivity of the building, is quite literally hidden behind the walls."

Barendrecht and Kushner were introduced through acquaintances. The young real estate scion confirmed that landlords were also frustrated by with the lack of transparency around connectivity. WiredScore was launched with money from Kushner, who has since been a mostly silent co-founder, and a grant from then Mayor Michael Bloomberg's administration.

The city and Kushner provided useful connections to the real estate and technology industries, which Barendrecht tapped to develop ratings system similar to LEED for sustainability, but for technology. Will the internet run the day you move in? Does the building offer access to a variety of service providers and pricing power? Are there protections to avoid and respond to internet outages?

Landlords pay WiredScore from \$5,000 to \$30,000 per building to complete the evaluation. Buildings that pass receive a two year certification at a one of four tiers ranging from certified to platinum. Others are given recommendations for improvement. Over 1,000 buildings—covering 350 million square feet of real estate, across five countries—have received Wired Certification including The Empire State Building (Platinum), Kushner’s Puck Building (Gold) and Trump’s 40 Wall Street (Gold).

“Connectivity is becoming one of the most important utilities for tenants. It is no longer kind of nice to have,” says Fifth Walls’ Brendan Wallace. “We saw this massive demand from tenants and we saw massive demand from landlords to provide a trusted, standardized, ubiquitous measurement of connectivity in buildings.”

<https://www.forbes.com/sites/samanthasharf/2017/10/10/exclusive-jared-kushner-sells-majority-stake-in-real-estate-tech-firm-wiredscore/#3e5f244b6dea>

Flat fee, tech-focused real estate firm Reali raises \$4 million to fund expansion

Bank Tech / Solutions

11/1/17

Reali, a tech-focused real estate company that offers flat fees for both buyers and sellers, announced Wednesday that it raised an additional \$4 million to fund its growth in and around the Silicon Valley area.

Earlier this year, Reali raised \$5 million, which it planned to use to expand its operations throughout San Francisco. Now, the company raised \$4 million more, closing out its Series A round of funding with \$9 million raised in total.

Reali launched last year, and the company reports that it's seen "strong growth" so far, namely 50% growth quarter-over-quarter.

The company's services are currently available in parts of Northern California, including the cities and surrounding areas of San Francisco, Palo Alto, San Jose and Sacramento.

The company says that what sets it apart is the fact that it offers a flat fee model for both buyers and sellers.

The company claims that each transaction through Reali saved homebuyers an average of \$28,550 off the cost of their home purchase.

Leading this new round of funding was Silicon Valley investor, Oren Zeev, who serves or has served as a board member at Houzz, Audible, Chegg and HomeLight.

As part of the funding, Zeev will join Reali's board.

"As an investor in the space, I'm seeing a lot of room for innovation in the housing and real estate industries," Zeev, the founding partner at Zeev Ventures, said. "Reali has experienced significant momentum in just a year since they first launched to disrupt the real estate industry and I'm excited to work with them to continue scaling their business."

Zeev contributed \$3 million of the \$4 million raised. The remaining \$1 million came from existing investors. Silicon Valley venture fund Signia Venture Partners led the company's earlier round of funding.

"Oren and I have enjoyed a successful collaboration for the past twenty years when he invested in a previous company that I started," said Amit Haller, Reali's co-founder and CEO. "His track record as a backer of tech disruptors is impressive. I'm pleased to have his expertise on hand

as we continue building our business as the best experience available to home buyers and sellers.”

The company said that it plans to use the new funding to increase its marketing and engineering efforts and expand to new metropolitan areas.

In addition to an app that guide the buyer and seller throughout the entire sales process, Reali also offers full mortgage brokerage services and a warranty is offered to both homebuyers and sellers.

<https://www.housingwire.com/articles/41718-flat-fee-tech-focused-real-estate-firm-reali-raises-4m-to-fund-expansion>



BPO

Wipro Ventures invests in US-based app testing platform HeadSpin

BPO

11/3/17

Wipro Ventures, the \$100-million strategic investment arm of IT services major Wipro Ltd, has invested an undisclosed sum in California-based app testing platform HeadSpin Inc.

The investment firm has also picked a minority stake in the company, a spokesperson from Wipro said without divulging further details about the investment ticket size.

“HeadSpin provides a mobile application performance management platform that enables quality engineering on global mobile networks and allows for remote testing on real devices on real networks across the globe. This platform will augment Wipro’s mobile testing and quality assurance services,” the spokesperson added in an e-mailed response.

HeadSpin, which is one of Wipro Ventures’ portfolio companies, did not respond to email queries sent by VCCircle, seeking confirmation on the investment.

Financial daily Mint, which first reported the development, stated that this was the venture firm’s 13th investment since its launch.

HeadSpin was founded in 2015 by Indian-origin entrepreneur Manish Lachwani and Brien Colwell. The company’s platform allows users to test mobile applications and websites on global mobile networks and also tests and monitors performance using devices connected to local wireless carriers.

Accordingly, the company’s products find and fix bugs and also provide real-time visibility into the consumer experience. The company’s distributed mobile device platform enables remote testing and monitoring from around the globe in 140 cities across 80 countries, according to information available on its website.

In India, HeadSpin has labs in Bengaluru, Mumbai, and Delhi, the Mint report stated.

Lachwani, who is also the CEO of the startup, was earlier with the engineering division of Google after his previous venture Appurify was acquired by the tech giant in June 2014. Before venturing on his own, he worked at Zynga and Amazon’s Lab 126, its special consumer projects division that designed and developed products that include Kindle, Amazon Fire TV and Amazon Echo, its smart speaker. Colwell, the firm’s chief technology officer, is a UC Berkeley University alumnus and has previously worked at question-and-answer site Quora and software services firm Palantir, among others.

Wipro Ventures, which was launched in September 2014, primarily invests in early to mid-stage startups in emerging technologies in the India, Israel and the US. It typically puts in anywhere between \$ 1-10 million in a single round, depending on the stage of the investment.

Its focus areas include fin-tech, healthcare IT and the broad enterprise software sector with a specific focus on domains such as artificial intelligence, big data and analytics, cloud infrastructure, Internet of Things, and security, according to information available on its website. Wipro Ventures, which is overseen by Rishad Premji along with a core investment and advisory team, has made about 10 of its 13 investments in US-based startups, Mint reported.

In February 2016, it led a \$4 million Series-A round (around Rs 27.2 crore then) in Pune-based Altizon Systems Pvt Ltd, which operates a technology platform for developing industrial IoT solutions, along with Lumis Partners. Its other investments include US-based cybersecurity company Vectra Networks, robotics startup Vicarious, and risk and fraud prevention firm Emailage Corporation.

<https://www.vccircle.com/wipro-ventures-invests-in-us-based-app-testing-platform-headspin/>



FINANCIAL MANAGEMENT SOLUTIONS

BICS completes acquisition of TeleSign

Financial Management Solutions

10/31/17

BICS, a global provider of international wholesale connectivity and interoperability services, today announced it has closed the acquisition of TeleSign, following the April 25th announcement of entering a definitive agreement to acquire the US-based CPaaS company for \$230M. The closing of the acquisition creates the world's first end-to-end CPaaS provider, bridging the market leading TeleSign cloud communications platform with one of the largest global carriers in the world.

"We are pleased to have brought the TeleSign acquisition to completion and enthusiastic to add TeleSign's deep pool of talent and expertise to the BICS family. This complementary combination accelerates several of our strategies for growth, including expanding our customer base, regional reach and product innovation. We have also broadened our expertise within the cloud communications development lifecycle, and will build and grow TeleSign's established strong position in the fast-growing CPaaS and cloud security markets," stated Daniel Kurgan, CEO of BICS and Chairman of TeleSign.

TeleSign has built a strong business in mobile identity, account security and cloud communication solutions and has been the trusted partner to the world's top internet brands or mobile applications looking to engage and secure end-users. The acquisition strengthens TeleSign's push into the high-growth communications platform as a service market. In a recent report, IDC forecasts the worldwide voice and text messaging communications platform-as-a-service market to grow from \$867 million in 2016 to \$8.2 billion in 2021[1].

"We're powering a fundamental change in the way businesses engage their users. Our platform enables developers to add real-time communications and security into their applications without the need for complex backend infrastructure. Now backed by BICS' extensive global network and its direct reach to over 700 mobile and fixed operators worldwide - TeleSign's trusted platform is in a class by itself in terms of global reach, network reliability and overall quality of service," said Aled Miles, CEO of TeleSign.

As businesses of all sizes and sectors embrace cloud communications to create innovative new services and transform how they communicate with their customers, this acquisition creates a clear leader in the field to help them achieve their goals. BICS and TeleSign will move forward focused on their respective core businesses while benefiting from immediate and future synergies in areas such as jointly investing in accelerating product roadmaps to speed up time to market and leveraging rich data reservoirs to enrich product offerings.

<https://www.prnewswire.com/news-releases/bics-completes-acquisition-of-tesesign-654288083.html>

BigPanda expands Series B funding to \$49 million

Financial Management Solutions

11/1/17

BigPanda Inc., a leader in Algorithmic Service Operations solutions for enterprise IT, announced today that it has raised an additional \$23 million in Series B funding - expanding the round to a total of \$49 million. Leading this round is Greenfield Partners, a partnership backed by TPG Growth, with further participation by existing BigPanda investors Sequoia Capital, Battery Ventures and Mayfield. In the past 12 months BigPanda has more than tripled its bookings, adding large enterprise customers such as Intel, Workday, Turner Broadcasting, Macy's and Riot Games.

Assaf Resnick, CEO of BigPanda, explains, "Driven by Cloud and DevOps, the data center has radically transformed in terms of scale, fragmentation and speed. That's left enterprise IT Service Operations teams - whose job it is to manage mission critical applications and infrastructure - struggling to catch up and keep their businesses running smoothly. Our vision of using machine learning to automate and scale Service Operations matches the needs of our new and existing customers. We're thrilled that Greenfield Partners shares this vision. With their support, we plan to accelerate our enterprise go-to-market strategy and expand our technology leadership."

BigPanda's cloud platform employs machine learning to process large volumes of alert traffic from fragmented clouds, applications and IT monitoring tools down to a manageable number of incidents for faster resolution by IT Service Operations teams. BigPanda is targeting the \$23B IT Operations Management market, with a primary focus on two market segments:

- Replacing legacy solutions for IT Event Management from vendors such as IBM, BMC, CA and HP - which are no longer suitable solutions for modern and highly dynamic IT environments
- Automating manual and inefficient IT Service Operations for enterprises that are struggling to keep up with high growth rates or the demanding requirements of digital transformation

Based in Israel, Greenfield Partners focuses on investing in early growth-stage global technology and tech-enabled businesses. Greenfield partner Shay Grinfeld said, "Across industries and geographies, companies are searching for ways to efficiently and accurately keep up with the growing demands of managing modernized data centers. BigPanda is providing an innovative, comprehensive and scalable solution that transforms chaos and clutter into actionable insights. We are excited to partner with Assaf and his team to further build and enhance the platform."

In addition to more than tripling bookings, the company has achieved several other meaningful milestones. Over the last 12 months, BigPanda has:

- Reduced IT noise by an average of 91 percent for its large enterprise customers, enabling customers to identify and resolve IT incidents faster and with fewer resources
- Added significant new enterprise customers across a variety of verticals including retail, software, gaming, broadcasting, telecommunications, technology and manufacturing
- Grown employee count by more than 150 percent in the last year, strengthening go-to-market and customer success teams
- Launched the industry's only "Open-Box" machine learning platform that intelligently automates IT incident management while providing customers greater visibility and control over how machine learning operates in their unique IT environment
- Developed best-in-class interoperability with vendors across IT monitoring, ITSM and enterprise collaboration including Cisco/AppDynamics, New Relic, ServiceNow, Atlassian, Splunk, Slack, BMC, CA, HP, IBM, Amazon Web Services and more.

<http://www.businesswire.com/news/home/20171101006163/en/BigPanda-Expands-Series-Funding-49-Million>

PlumSlice Labs raises \$3 million

Financial Management Solutions

11/1/17

According to a recent SEC filing, fintech startup PlumSlice Labs has closed \$3 million in financing from an undisclosed investor.

PlumSlice Labs provides collaborative digital solutions to help retailers stay agile and responsive to customers. The company's software facilitates workflow collaboration to drive efficiencies and positively impact the bottom line.

<https://newscenter.io/2017/11/plumslice-labs-raises-3-million/>

Expense report analysis startup AppZen raises \$13 million to build a smarter back office

Financial Management Solutions

11/2/17

Expense reports aren't the most exciting thing in the universe. But when you reach the scale of say, Amazon, and have tens of thousands of employees, making sure everything comes through smoothly and the right things are being billed to the company could mean the difference in millions of dollars to your bottom line.

And when Anant Kale walks into the office of a big company and asks for a batch of expense reports to do that, it's when he's trying to show that company that it's something that can be done with technology. Kale runs a startup called AppZen, which sells into large businesses and looks to automatically audit expense reports in order to encourage employees to ensure they are only expensing the right things to the company and not going out of bounds — by a little or a lot.

"If you look at the back office, automation has been around for decades," AppZen CEO Kale said. "SAP and everyone else is making billions selling their software. That software has solved major problems, and it has digitized things — it has moved people from client-server to cloud, where we are focused on is the workflows which are human in nature. A transaction comes to you, you have to look at it, use expertise..."

To do that, AppZen said it has raised \$13 million in a series A financing round led by Redpoint Ventures with seed investor Resolute Ventures also participating. Redpoint Ventures' Alex Bard — this is actually his first investment at the firm — will be joining the company's board. To date, AppZen has raised more than \$17.5 million in financing.

Each expense goes through AppZen through the variety of platforms it works with — and in reality, you probably will never see it in action, or even see whether it's actually working in your system. AppZen looks through historical behavior to see if someone is, say, upgrading a seat on a flight when it's not entirely justified (say it's a short flight instead of something intercontinental), and then flags that expense. AppZen then figures out if it's worth a nudge (like an email), a slap on the wrist (like telling the employee to pay), or worth escalating higher if it's a continuing issue.

"My biggest question was, how was Appzen (a seed stage business) able to win the trust of some of the world's largest companies who are also notoriously difficult to win over and could we continue to scale that magic?" Bard said. "What I later found out, is that these wins were due to a combination of Anant's hustle and, very importantly, the fact that they were able to show real value by doing pilots — the product is so compelling that it has been able to immediately shows customers a significant cost savings they could be realizing and an improvement in employee experience."

The whole idea here is to create this environment of continuous reporting, where each expense gets a decent glance before it gets logged permanently. And, often times, it's not the end of the world if something falls out of bounds of a completely rigid model — grabbing an extra pack of gum while at an airport when on a work trip is probably something that falls on the harmless side of the spectrum, for example.

Each employee has a histogram which helps determine whether or not they are expensing things properly. The goal, Kale says, is to try to get employees to become more compliant over time if they are not entirely already. And, often times, it might not even be intentional on the employee end. In the end, AppZen's goal is to try to proactively educate and help encourage employees to use expenses properly instead of outright judging — though, of course, that only goes so far.

“What we are tracking is your behavior changing,” Kale said. “Is that [score] dropping month over month, so we know you aren't gonna do this again and again. The employee knows hey I'm gonna be caught, and then the expenses don't happen. That's how we save money — not by being the police [in the system].”

AppZen isn't alone in attempts to throw machine learning in this space — even if the company is able to collect a big moat of data from all these pilots and company reports. There are plenty of smaller startups like Pleo looking to find a smarter way to do expense reports that can keep a close eye on employee behavior and make sure everything runs smoothly. And the larger organizations which have been throwing human eyeballs at this problem may eventually realize they have a wealth of data that they can start throwing resources at to build something similar.

The next step, Kale says, probably moves in the direction of invoicing which uses some similar principles. A tool like AppZen could potentially help spot duplicates, fake vendors, or even deals between employees and vendors. Of course, you start where you can and build from there, but building a set of analytical tools that can fit into an array of new products is what helps turn a lot of startups into multi-billion dollar companies.

“When we hear of a problem, that drives everything for us,” Kale said. “That's the right way, how can we solve this. Based on that we figure out, hey, this requires some kind of training, in many cases, we have to look at hundreds of documents. It's always based on what are we trying to do in terms of specific compliance arguments we can solve for the customer. We think if you can solve it for this customer, you can solve it for other companies.”

<https://techcrunch.com/2017/11/01/expense-report-analysis-startup-appzen-raises-13m-to-build-a-smarter-back-office/>

Open source database startup MariaDB confirms \$27 million investment led by Alibaba

Financial Management Solutions

11/2/17

Open source database startup MariaDB has announced a new \$27 million round of funding led by Alibaba, confirming the news that TechCrunch reported in September.

As we wrote then, Alibaba contributed the majority of the round, supplying €20 million of the total €22.9 million raised.

A range of existing investors added that extra bit and they were confirmed to include Intel Capital, California Technology Ventures, Tesi, SmartFin Capital and Open Ocean. This new financing takes MariaDB's total raised from investors to \$98 million, \$54 million of that sum arrived this year.

There's no valuation announced with this round but, as we said in September, the deal values MariaDB at around the €300 million (\$354 million) mark. That's a decent jump on the \$200 million-\$250 million valuation it got in May when it raised €25 million (then worth \$27 million) from the European Investment Bank.

MariaDB, which is headquartered in Finland with an office in California, is best known for operating the most popular alternative to MySQL, a database management system. It said in a statement it has made "historical" revenue gains during its most recent quarter and financial year.

While it did not disclose figures, it claimed its average customer deal size has double and it has begun to grow into new areas, including a first enterprise-wide replacement and migration from Oracle Enterprise to MariaDB.

The deal marks Alibaba Cloud's most notable overseas investment. Its deals to date have all been in China and they include cloud storage provider Qiniu and big data firm Dt Dream.

Alibaba already works with MariaDB via its Alibaba Cloud business — which is the Chinese firm's fastest growing business unit — but Alibaba has grander plans to take on the top cloud computing players, such as AWS, Google Cloud and Microsoft Azure.

Closer collaboration with MariaDB is likely to be an important part of that strategy and we may yet see it write checks for other players in the cloud computing space. Overall it is a tough mission with AWS such a dominant player, as Amazon's recent earnings reminded anyone with a short memory.

“MariaDB is becoming the gold standard for enterprise-grade open source databases. We believe that the symbiotic relationships found in the open source community contribute to the success of both MariaDB’s database technology and our cloud platform, and we have an opportunity to build some truly innovative solutions for cloud, on premise and hybrid deployments,” Alibaba Cloud VP Jin Li said in a statement.

The deal will see Feng Yu, a principal engineer within Alibaba Cloud, join the MariaDB board, according to a source, although that information wasn’t communicated in the announcement of the funding.

<https://techcrunch.com/2017/11/02/mariadb-confirms-27m-investment-led-by-alibaba/>

Glint raises another \$20 million to help companies figure out how their employees really feel

Financial Management Solutions

11/2/17

Glint, a startup that helps companies improve their employee retention rates, announced today that it has raised \$20 million in Series D funding. The round, which includes participation from returning investors Bessemer Venture Partners, Meritech Capital Partners, Norwest Venture Partners and Shasta Ventures, brings Glint's total funding so far to \$80 million.

Founded in 2013, Glint's platform conducts employee surveys and then analyzes the results using machine learning, natural language processing and predictive analytics. Its reports measure how employees feel about things like management, compensation and workplace culture and makes suggestions for how companies can improve their scores.

Not only does this reduce the expense of recruiting and training new employees, a happier workforce can also mean happier shareholders. Glint claims companies that ask for employee feedback at least four times a year can see a 40% increase in their stock price, compared to 4% for companies that only survey employees once a year.

Other startups that also use data analytics to figure out what makes employees tick include CultureAmp, which has raised \$36.3 million so far, including a \$20 million Series C in June, and TinyPulse, which has received \$9.5 million in funding, according to Crunchbase.

In a statement, Byron Deeter, a partner at Bessemer Venture Partners, said "In the current corporate climate, it's critical that organizations commit to listening to their employees and responding to their concerns and needs in meaningful ways. We're excited to see more and more global organizations use Glint to transform their approach to business success, harnessing the collective power of their people to improve results."

Glint's new capital will be used to grow its operations and expand in Europe, where its customers already include Sky Media. Some of Glint's other clients are United Technologies, Pure Storage, Intuit, LinkedIn and Rio Tinto.

<https://techcrunch.com/2017/11/02/glint-raises-another-20m-to-help-companies-figure-out-how-their-employees-really-feel/>



HEALTHCARE TECH

Berlin's Ada Health raises \$47 million to become the Alexa of healthcare

Healthcare Tech

10/31/17

Ada Health, the AI-driven app which works a little like an 'Alexa for health', has raised a \$47M (€40M) funding round led by Access Industries, Len Blavatnik's global investment group. Joining the round in the Berlin-HQ'd startup was June Fund and Berlin-based Cumberland VC. Fascinatingly, William Tunstall-Pedoe, the AI entrepreneur who came up with the Siri-like "Evi" app which was then acquired by Amazon and incorporated into what became Alexa, also participated in this round, as did existing investors.

The funds will be used to improve the product, hire staff and open a new office in the U.S.

Ada has become one of the world's fastest-growing medical apps in 2017. In a chat interface, it helps people decipher their ailments, but then also connects them with real doctors. In development for six years, they aim to improve access to healthcare globally, with the idea that in the future an AI starts the process of personalising your healthcare until a doctor takes over, and has access to a pre-diagnosis.

Since its launch in late 2016, the company says over 1.5 million people have used it.

Daniel Nathrath, CEO and co-founder of Ada Health says: "The future of healthcare lies in a much more patient-centric model where individuals have actionable insights at their fingertips, and doctors and artificial intelligence work together to support patients throughout their healthcare journey."

Guillaume d'Hauteville, Vice Chairman, Access Industries said: "They've developed a unique and highly effective health management solution driven by a team with deep medical and AI expertise and years of technology development."

<https://techcrunch.com/2017/10/31/berlins-ada-health-raises-47m-to-become-the-alexa-of-healthcare/>



INSURANCE

Insurtech startup Yolo raises €1 million in first venture capital funding round

Insurance

10/24/17

Yolo, a Milan, Italy-based insurtech startup, raised €1m in its first funding round.

The round was led by Barcamper Ventures, venture capital fund managed by Primomiglio SGR SPA, with participation from Miro Ventures and Mansutti SpA, one of the main brokers operating in the Italian market. In conjunction with the funding, Antonio Concolino, managing director of Primomiglio Spa SGR will join Yolo's board of directors.

The company intends to use the funds to accelerate the tech and product development efforts.

Co-founded by Simone Ranucci Brandimarte and Gianluca De Cobelli, Yolo has built a platform that enables consumers to activate micro insurance products in real time and pay-per-use.

The company has developed 4 product areas including:

- YOLO viaggi to get access to products to cover travels;
- YOLO beni to cover everyday items;
- YOLO persone to cover people in their everyday life; and
- YOLO salute to get access to health insurance products.

People can buy insurance products completely paperless, via PC and mobile, for a given time, e.g. limited to a specific day or week, and to a specific event.

<http://www.finsmes.com/2017/10/insurtech-startup-yolo-raises-e1m-in-first-venture-capital-funding-round.html>

EBix acquires online travel portal Via.com for \$75 million

Insurance

11/1/17

US-based software company Ebix on Wednesday (01 November) has acquired Bengaluru-based online travel company Via.com, a move which will help the former further expand its distribution network in South East Asia.

Ebix's Singapore arm has entered into an agreement to acquire Via.com, which has been valued at about \$74.9 million.

The acquisition is expected to be accretive to Ebix' earnings immediately, Ebix said in a statement.

Ebix expects the business to generate around \$33 million in GAAP revenues in 2018 with nearly 30 per cent operating margins.

Bengaluru-based Via, which was set up in 2007, has over 110,000 distribution outlets and 8,000 corporate clients.

It processes over 24.5 million transactions every year.

The company's integrated online platform offers mobile Phone Recharges, Money Transfer, Insurance, Prepaid Gift Cards & Retail Products, besides Domestic & International Air, Hotel & Holidays, Rail, Bus and Rental Car bookings.

"I believe that the addition of Via's integrated platform into our rapidly growing EbixCash financial exchange, places us in a very strong position to implement our vision related to Financial Exchanges in the South East of Asia," Ebix Chairman, President and CEO Robin Raina said.

"This allows us tremendous cross-selling opportunities through each other's distribution networks as our product portfolio is complementary and a perfect fit for each of our distribution outlets and corporate clients," he added.

Further Robin noted that it was important for Ebix to take a strong position in the travel area since insurance, remittances, phone recharges, prepaid gift cards, among others are the things that complement a consumer's needs when they engage in travel.

The Via distribution network encompasses over 85,000 agents in India, 14,700 agents in Indonesia, 9,900 agents in Philippines, 600 agents in Singapore and 350 agents in UAE and Oman.

<http://businessworld.in/article/EBix-To-Acquire-Online-Travel-Portal-Via-com-For-75-million/01-11-2017-130116/>

BNP Paribas insurance arm invests in blockchain startup Stratumn

Insurance

11/2/17

Stratumn, a leading provider of network solutions securing processes between enterprises and their stakeholders through blockchain technology and advanced cryptography, announces today a raising from C. Entrepreneurs, the venture capital fund created by the insurer BNP Paribas Cardif in partnership with Cathay Innovation, as part of its extended Series A funding.

Following its funding round announced in June with Open CNP, Otium Venture, Nasdaq and Digital Currency Group, the company now welcomes BNP Paribas Cardif through the C. Entrepreneurs venture capital fund to continue reinforcing its knowledge of the insurance sector and develop business opportunities in this field. The whole funding round totals €8M.

Funded by BNP Paribas Cardif and managed by Cathay Innovation, a leading global venture capital firm, C. Entrepreneurs supports startups from all countries that develop technologies and services that are reshaping the insurance world. C. Entrepreneurs will help Stratumn accelerate its strategy by focusing on business development and product design, as well as attracting talented individuals to join Stratumn's international team.

The insurance sector is key to Stratumn's Proof of Process Technology since the industry heavily relies on processes that involve numerous parties, whether partners or competitors, who need to exchange information in a fast, traceable, secure, auditable and confidential manner. It therefore represents a significant business potential for Stratumn.

Stratumn has already developed more than ten projects with large companies in the insurance, financial and supply chain fields and is currently France's leading blockchain technology company in terms of staff and project development.

Richard Caetano, Co-founder and CEO of Stratumn stated: "We are delighted to welcome BNP Paribas Cardif among our shareholders through C. Entrepreneurs investment. Their deep expertise in the insurance field will help Stratumn further accelerate the deployment of concrete projects in this field, but also work on the company's go-to-market strategy thanks to their sound knowledge of distribution networks. We are convinced about the value Stratumn can bring to the insurance industry and many others by using the blockchain technology and advanced cryptography to streamline interenterprise processes. We are looking forward to exploring every collaboration opportunity that this strategic investment will open."

Thibaut Schlaeppi, Head of Startup relations & investments at BNP Paribas Cardif, added: "In insurance, business operations are often spread across several stakeholders, and this is the very case in BNP Paribas Cardif's B2B2C environment. Stratumn's technology not only could reshape end-to-end processes management, but should also help tackle the stakes of privacy

compliance, thanks to advanced cryptography. We are thrilled to partner with Stratumn and support their development.”

Jean-François Cochy, Principal at Cathay Innovation, concluded: “Stratumn is by all standards one of the most promising companies in the field of Enterprise blockchain and we are deeply convinced of its potential in France and internationally. We are very happy of this new investment as part of our strategic partnership with BNP Paribas Cardif and are looking forward to working with Stratumn team on its development plan.”

https://www.finextra.com/pressarticle/71446/bnp-paribas-insurance-arm-invests-in-blockchain-startup-stratumn?utm_medium=dailynewsletter&utm_source=2017-11-3&member=93489



Payments

InPlat receives RUB 561 million from Mail.Ru

Payments

10/27/17

InPlat, a provider of mobile payment processing services received RUB 561 million of financing from Mail.Ru Group on October 27, 2017.

The company's mobile payment processing service includes a mobile payments platform providing an interface for merchants and aggregators which allows for provision of financial services such as micro-lending, money transfers, mobile subscriptions and mobile lotteries, enabling enterprises to increase their sales.

Source: Pitchbook; Deal ID: 96398-47T

Remitly closes in on \$115 million funding round

Payments

10/31/17

US mobile money transfer outfit Remitly says it has agreed to raise up to \$115 million in a Series D funding round led by PayU, the fintech investment unit of Naspers.

The round, which is subject to third party and regulatory approvals, will also be joined by existing investors Stripes Group, DFJ, and DN Capital.

One of several fintech players challenging old-school providers such as MoneyGram and Western Union in the multi-billion dollar global remittance market, Remitly lets people in the US, UK and Canada send funds back to friends and relatives in developing countries.

Instead of relying on third-party aggregators, the firm has built a proprietary network of banks and cash pickup locations to deliver funds quickly and securely. It is used to send nearly \$4 billion a year, claiming to save customers "millions" in fees.

PayU CEO Laurent le Moal, who joins the Remitly board, says: "We're delighted to leverage our global network and local expertise, especially in markets like India, to help Remitly expand financial services through this substantial investment and we look forward to working together to develop new products and services for consumers."

https://www.finextra.com/newsarticle/31270/remitly-closes-in-on-115m-funding-round?utm_medium=newsflash&utm_source=2017-10-31&member=93489

ai Corp acquires Smart Centric

Payments

10/31/17

SmartCentric, which was established in December 2002, is a specialist solutions company, focused 100% on secure payments and transactions, particularly in the Fuel Card market.

Dublin-based SmartCentric has been delivering solutions to the fuel industry for more than 15 years, across multiple countries. SmartCentric has recently invested in its product portfolio and a cloud-based SaaS card management solution, providing an online authorization system supporting offline activity based on agreed business rules.

After working together on several projects, the ai and SmartCentric management teams concluded that bringing the businesses closer together would provide a unique and compelling offering for the market. ai's expanded cloud-based end-to-end payments solution is already attracting attention with new contracts recently being awarded in the Middle East (large reseller with 60 banks), in the US and South Africa, for two very large globally recognized fuel card operators.

Kieran Timmins, CEO of SC, said, "The combination of the SmartCentric's cloud-based industry leading issuance and payment processing platform for fuel cards and ai's payment processing and fraud detection solutions, provides a compelling, integrated solution that will deliver a comprehensive solution for our customers and a deeper experience for merchants and network partners," SC CEO Kieran Timmins said.

"Although this is technically an acquisition, ai and SmartCentric have been moving closer together for many months," ai CEO Dr. Mark Goldspink said.

"The addition of SmartCentric to our existing suite of payment processing and fraud detection solutions has already received an enthusiastic reception from our customers."

<http://www.banklesstimes.com/2017/10/31/ai-corp-acquires-smart-centric/>

Aus social finance app Finch secures \$2.25 million in seed financing

Payments

11/1/17

Finch, 'a financial app for your social life' has secured \$2.25m in seed funding just three months after launch. Earlier this year, the Melbourne-based fintech won Best Product Demo at the No. 1 fintech program in the US, Investnet | Yodlee.

Finch, which is live on Android and iOS across Australia, combines social payments and spending insights to bring the most frequent financial activities of millennials in one place, while helping build financial awareness.

Finch allows users to:

- Pay and request money instantly and securely without BSBs
- Run tabs in groups to track shared expenses (think house mates or travel mates)
- Split bills fairly, and
- Get actionable insights to improve spending and saving habits

The startup raised capital in just six weeks from a strategic investor and Australian VC in a round that was oversubscribed, and will look to raise a \$10-\$15M Series A next year.

Finch will be using the funds to complete product market fit, scale product development, grow its Melbourne-based team and accelerate customer acquisition.

Co-founder, Shahirah Gardner will be participating on various panels at this week's Collab+Collide Summit as part of Intersekt Fintech Festival, Nov 2-3.

Finch is available for free download on iOS and Android in Australia and is supported by Pin Payments and NAB.

<https://www.finextra.com/pressarticle/71428/aus-social-finance-app-finch-secures-225-million-in-seed-financing>

TransferWise receives \$280 million investment

Payments

11/2/17

TransferWise, the international money transfer company and one of Europe's better-known unicorns, has announced \$280 million in new investment today.

The Series E round is led by asset management firm Old Mutual Global Investors, and Silicon Valley VC firm IVP, and I understand also includes some secondary share dealings, meaning that not all of the cash will register on its balance sheet.

A source close to TransferWise, which has been profitable since early 2017, tells me the new funding values the seven-year old company at \$1.6 billion.

Also joining the round as new investors are Silicon Valley's Sapphire Ventures, Japanese company Mitsui & Co, Ltd, and U.S.-Japan venture firm World Innovation Lab. Existing backers Richard Branson, Andreessen Horowitz, and Baillie Gifford participated, too, bringing total raised by the company to \$397 million.

Regarding how much of the new investment is newly received capital and secondary investment, TransferWise, which makes a virtue of its transparent fees to customers, declined to break out the exact split.

A much earlier Sky News report says that the round also sees early company employees permitted sell a portion of their stake in TransferWise, including founders Taavet Hinrikus and Kristo Kaarmann. Separately, Seedcamp recently cashed in the rest of its stake in TransferWise as part of selling its first two funds to London VC Draper Esprit. The pre-seed and seed investor had already sold a minority of its holding in January.

All of which would suggest that a potential TransferWise public offering is a long way off yet.

In a call with Hinrikus, who was speaking to TechCrunch from Peru where he is taking a rare vacation, he confirmed that the new investment includes some employees partly cashing in but said that the main aim of what is undoubtedly a very big round is to provide TransferWise with a healthier balance sheet as it pursues existing and new opportunities.

These include continued global expansion, with a particular focus on the APAC region, where the company now has a dedicated hub, and further development of its Borderless account.

The latter launched in May and is aimed at businesses, sole traders and freelancers who need to conduct business across borders and in multiple currencies, and who want to take advantage of TransferWise's low exchange rate when doing so.

A consumer version, including a TransferWise debit card, is set to launch in the U.K. and Europe in early 2018. That will undoubtedly give further rise to TransferWise being compared to newer fintech upstarts, such as Revolut or a plethora of bona-fide challenger banks.

However, as I've noted before, that's almost certainly getting a little over excited, even though there is undoubtedly a creeping amount of feature parity with other fintech startups that offer banking accounts coupled with low exchange fees. "Focus is key," says Hinrikus when I mischievously make the comparison to Revolut. He then underlined that TransferWise's core business is moving money around the world i.e. international money transfer.

In fact, the company is entirely agnostic on how that happens: the more money moving via its infrastructure, the better. This can be done directly via the TransferWise app and service for both consumers and SMEs, via third-party integrations, or via the company's own Borderless account. In all three cases, Hinrikus says the company generates revenue, regardless.

In the context of the challenger bank comparison, I suggest that one way to think about TransferWise's Borderless account is that a multi-currency account is a feature of its core international money transfer business, whereas for challenger banks, money transfer and currency exchange is a feature of its bank accounts. Hinrikus doesn't disagree, noting that TransferWise is already partnering with banks, including challenger N26 and soon Starling.

He also stressed that TransferWise's direct consumer and business international money transfer offering also has a long way to go yet. He is particularly excited about the plans the company has for India, whilst I understand he recently visited Brazil on TransferWise business.

Meanwhile, the most recent public figures for U.K market share stand at 10 per cent and Hinrikus says that other geographies are following a similar trajectory. The company now serves over two million customers and offers 750 currency routes, seeing customers transfer more than £1 billion every month.

<https://techcrunch.com/2017/11/01/transferwise-280-million/?ncid=mobilnavtrend>



SECURITIES

SS&C acquires Modestspark

Securities

10/31/17

SS&C Technologies Holdings, Inc. (Nasdaq: SSNC), a global provider of financial services software and software-enabled services, today announced its acquisition of Modestspark, a leading digital service provider to financial advisors and wealth management firms. Founded in 2014 and based in Redmond, Washington, Modestspark has more than 400 current clients.

Modestspark offers client portal and client experience enrichment tools that will become deeply integrated with SS&C's portfolio accounting solutions, including Advent Portfolio Exchange® and Axyx®. Modestspark's two employees, co-founders, Brad Demeter and Brian Bero, will join SS&C Advent and continue to support their existing clients utilizing other portfolio accounting solutions.

"We are excited to join forces with the Modestspark team, who share our passion for providing innovative technology solutions. By combining with SS&C, we can amplify Modestspark's value," said Robert Roley, Managing Director and General Manager, SS&C Advent. "Modestspark's client portal capabilities ensure we have a diverse range of solutions to fit our client's unique needs."

"We are excited to be part of SS&C as it gives us new opportunities to grow Modestspark's footprint. As we integrate our solution with SS&C's leading technology platforms, we look to fulfill our vision to help more firms achieve more streamlined client communications," said Demeter.

<https://www.prnewswire.com/news-releases/ssc-acquires-modestspark-300546844.html>



SPECIALTY FINANCE / ALTERNATE LENDING

P2Binvestor raises \$2.1 million

Specialty Finance / Alternate Lending

10/24/17

According to a recent SEC filing, fintech startup P2Binvestor (P2Bi) has raised \$2.1 million in financing from an undisclosed investor.

P2Bi is a Denver-based working capital crowdlending platform that offers businesses a middle path between hard-to-get bank financing and expensive subprime lending. With a crowd of accredited investors, its technology simplifies lending and provides efficient, competitively priced growth capital to small and medium businesses.

Available to companies in all 50 U.S. states, P2Bi offers two products: a receivables-purchase/next-generation factoring product and an asset-backed line of credit. The platform has the capacity to consider multimillion-dollar credit lines in various industries including energy, technology, natural foods and products, manufacturing, personnel services, and more.

<https://newscenter.io/2017/10/p2binvestor-raises-2-1-million/>

Finnish finance sharing app Bankify scores seed funding

Specialty Finance / Alternate Lending

10/30/17

Reech Corporations Group has agreed a major seed investment in Finland-based social finance sharing app Bankify to fund an initial commercial roll-out in selected markets.

The app, which has been successfully soft-launched in Finland, will initially target customers in Finland, Ireland and the Netherlands. The aim is to be able to rapidly extend coverage to UK, Scandinavia, Spain, Italy amongst Asian markets such as Australia, Philippines and Vietnam, which are seen as highly receptive to new app based financial propositions

Bankify was founded in July 2016 by Antti Tarakkamäki and Tero Lappalainen, a pair of serial tech entrepreneurs who believed that a generation which grew up on game consoles and smartphones needed something radically different from what is in offer from traditional financial services providers - something which will resonate with Millennials' social lifestyle, ideals, tastes and interests, all of which are very different from those of previous generations. Hence the idea of Bankify which is built around the social sharing economy, aiming to take the pain out of the working, playing and spending together.

The app offers users the opportunity to club together virtually to share finances in a group or community - which could be anything from a night out clubbing, a back-packing trip round the world, or something more mundane like paying for rent and utility bills in a shared household or sharing sports club expenses. Bankify's main target demographic is the 15-39 year age groups who are comfortable operating in the digitally enabled world, are happy sharing personal data freely and increasingly expect to be able to manage their whole life, finances included, on their smart phone.

Bankify believes this adds up to a total addressable market of some 1 billion consumers worldwide and there is no such dominant player in the field, yet.

Bankify has collaborated not only with accelerators like Accenture Accelerator and U.S based INV Fintech, but recently also established a partnership with another Finnish based fintech operator Enfuce Financial Services, itself a young tech start up, which has provided the infrastructural open cloud based architecture backbone which stands behind the app and enables it to integrate seamlessly into the global financial services infrastructure.

Rather than becoming a fully fledged financial operator in its own right, Bankify aims to work with existing financial services providers such as banks, credit card companies and payment networks, taking advantage of new technology and legislative developments such as API (Applications Programming Interface) and Open Banking (for instance PSD2; the EU's 2nd Payments Services Directive) to provide a highly intuitive and user friendly interface to access a range of financial applications.

Following this investment which is being made via Luxembourg-based Odysseus Investments, Reech's financial services and technology venture capital arm, Reech will become the largest external investor in the company while Christophe Reech, founder and principal of Reech Corporations Group will join the Bankify Board as a non-executive director, bringing with him three decades of experience as a practitioner and entrepreneur within the financial services sector.

This is the third significant investment by Odysseus Investments as it seeks to build a portfolio of innovative financial services businesses which are bringing fresh thinking and technology-based solutions to an industry where established players and business models are failing to live up to the expectations of today's consumers.

Other investments include Moola (www.moo.la), a UK-based wealth management business using advanced robotic technology to provide a low cost and user-friendly way for savers to access high performing investment products, and Grid Finance (www.gridfinance.ie), and Irish-based provider of wealth management and credit services to Small and Medium-sized enterprises.

Bankify founders, Tero Lappalainen and Antti Tarakkamäki said that "We are delighted to welcome Reech Corporations Group to Bankify as our strategic equity partner. Their track record, network and experience will add significant value to Bankify alongside the equity investment itself. Bankify is powering the development of the next generation in fintech services internationally for our users and partners. Our partnership with Reech will allow us to bring our business to the next level by investing in our product development and market penetration globally."

Hansjoerg Borutta, Managing Director of Odysseus Investments commented: "Tero and Antti have created something truly innovative here, an app which is designed for and by people who have grown up with smart phones, social media and computer games and want something different in functionality and spirit from what traditional providers are coming up with. They have already proven the concept works and are ready to hit the market. We are truly excited to be on board."

https://www.finextra.com/pressarticle/71402/finnish-finance-sharing-app-bankify-scores-seed-funding?utm_medium=dailynewsletter&utm_source=2017-10-31&member=93489



DATA & ANALYTICS / IoT

adHawk raises \$2.5 million of Series A funding

Data & Analytics / IoT

10/30/17

adHawk, a developer of an online advertising analytics platform, raised \$2.5 million of Series A venture funding from undisclosed investors on October 30, 2017, putting the pre-money valuation at \$12.7 million.

The company's online advertising analytics platform uses machine learning and data science to keep a close eye on ad accounts to generate visual reports and to assess advertising performance using benchmarked data, enabling enterprises to increase efficiency and account performance.

Source: Pitchbook; Deal ID: 96570-55T

OTHERS

ForeScout raised \$116 million in an IPO priced below its last valuation

Others

10/27/17

ForeScout Technologies, a cybersecurity firm based in Santa Clara, Calif., raised about \$116 million in an initial public offering last night. ForeScout listed 5.28 million shares—more than the 4.8 million originally anticipated—on the Nasdaq exchange at \$22 a piece, the higher end of its \$20 to \$22 price range. The debut yielded an initial market cap of \$806 million for the company, less than the \$1 billion private valuation it attained as part of its last fundraising round in January 2016.

The number of “unicorn” startups—industry jargon for private companies with a valuation of \$1 billion or more—has rapidly ticked upward in the past couple of years. Other so-called unicorns in the cybersecurity industry include Duo Security, which raised \$70 million at a \$1.17 billion valuation (including the capital raised) earlier this month; Tanium, last valued at \$3.75 billion; and CrowdStrike, last valued at about \$1 billion.

Okta, a digital identity manager once regarded as a cybersecurity unicorn, held a successful IPO in April. Since then, its stock price has risen to \$28 a share, a gain of 20%.

ForeScout sells appliances that allow IT staffers to monitor and manage the devices on a network. The company began life 17 years ago, making it a relatively old business in an industry dominated by young upstarts. While still a successful IPO (given the demand for extra shares and higher-end pricing), ForeScout’s shortfall of investor expectations means that the company has to issue additional common stock to Wellington Management, which led its most recent round of investment, as Axios has noted. Earlier investors’ shares will suffer dilution.

In his first interview following the company’s public debut, Mike DeCesare, ForeScout’s CEO and a former exec at the antivirus maker McAfee, tells Fortune that he wasn’t too concerned about the so-called “down-round IPO.” He brushes off the question, saying, “We don’t even barely pay attention to that. The market we’re going after is so big.”

DeCesare is banking on an explosion of “Internet of things” devices set to enter corporate networks as the propellant for ForeScout’s growth for years to come. He says the company’s tech can help organizations prevent their Internet-connected webcams, printers, mobile devices, computers, and other sensors from getting roped into zombie armies like last year’s Internet-crushing “Mirai” botnet and the more recent Reaper one.

“We’re very confident that things will take care of themselves over time,” he says.

<http://fortune.com/2017/10/27/cyber-security-unicorn-forescout-ipo/>

This cybersecurity startup raised \$25 million to expand dark web Intel service

Others

10/31/17

The ongoing threat of hackers is a menace to companies, but is a boon for cybersecurity companies. A case in point is Recorded Future, a threat intelligence service based in Boston, which just raised \$25 million in a Series E fundraising round from Insight Venture Partners to expand its operations. The firm has a niche in monitoring the so-called “dark web,” where crooks meet to plot cyber attacks and to sell the information they rip off from consumers and companies.

According to CEO Christopher Ahlberg, Recorded Future now has clients in 22 different industry verticals. Whereas it once served only government and the financial sector customers, everyone from smaller retailers to the airline industry is now signing up for dark web intelligence.

One way Recorded Future discovers threats is by hiring moles who hang out in criminal chatrooms, including those popular with Russian and Chinese hackers, and learning about their targets. The firm, which competes with the likes of Flashpoint and Digital Shadows, also relies on artificial intelligence technology to carry out the monitoring.

According to Ahlberg, Recorded Future is facing growing demand from smaller firms further down the Fortune 2000 list, and from existing clients who are now incorporating threat intelligence tools into different parts of their operations. He added the firm is also partnering with tech giants like Splunk that specialize in data and analytics.

Ahlberg did not provide precise financial information, but said Recorded Future’s revenues are “in the mid-eight figures” and that it has enjoyed 100% year-over-year growth. He added the company is close to being cash-flow positive.

Meanwhile, the threat of hackers is unlikely to recede anytime soon. Ahlberg said the latest wave of threats, including the current wave of ransomware attacks known as Bad Rabbit, is partly driven by the theft of powerful hacking tools from government spy agencies like the NSA. These tools are now being deployed both by rogue nation states like North Korea and by common criminal gangs. Ahlberg also warned that cyber attacks are becoming more common in international relations as countries use them to further foreign policy goals.

“The mix of cyber with politics and warfare is coming true,” Ahlberg said. “If you believe Clausewitz (the Prussian general who said ‘War is continuation of politics by other means’) then the U.S. 2016 election was just the beginning. This is something our Russian friends have been practicing for a while.”

<http://fortune.com/2017/10/31/cybersecurity-intelligence-recorded-future-series-e/>

Solink secures additional \$5 million in funding

Others

11/1/17

Solink Corporation, a leading cloud-based security solution for video recording, loss prevention, and investigations, announced today that it has closed \$5 million in new funding, led by Generation Ventures, with participation from ScaleUp Ventures, BDC IT Venture Fund and Valor Equity Partners.

“We are pleased to have secured the confidence, commitment and ongoing support of investors with a track record of success in supporting iconic companies,” says Mike Matta, Solink CEO. “Together, we will be able to meet the growing demand for our solution while making surveillance video a source of insight, instead of just an insurance policy. With so many hours of surveillance video recorded, businesses need Solink to proactively identify fraud and deliver business insights.”

Solink’s software-based security solution seamlessly integrates with existing cameras and other data systems including point of sale (POS) to protect quick service restaurants, retail stores and financial institutions. Solink uses video and data to automatically learn behaviour that leads to internal and external theft. Solink turns any camera into a smart camera by layering data and context from other systems and using AI to identify the most important activity.

“I needed an efficient way to get to the information that was locked inside all of my video content,” says Chris Alihemmat, Church’s Chicken franchise owner. “So, I looked for a solution that could easily connect to my existing POS and use my existing cameras, and that’s when I came across Solink. What’s more, the analytics Solink delivers are nothing short of amazing. I can find specific details, check transactions, search events and look at graphs in seconds. It works simply and flawlessly.”

Customers also embrace Solink because its solution removes the need for proprietary hardware (e.g. DVRs), is always up to date with the latest enhancements, and requires no capital investment. The cloud-based platform transforms the way businesses manage video, security and data, by proactively identifying fraud and improving loss prevention, while delivering a simple yet comprehensive user experience on their mobile device or desktop computer.

Since launching in 2016, Solink has been growing rapidly with a customer base that extends globally.

<https://www.qsrmagazine.com/news/solink-secures-additional-5-million-funding>

Gemalto invests in Cogent biometric identification solutions

Others

11/2/17

Gemalto invests in Cogent biometric identification solutions Gemalto has announced the launch of CABIS Core Cloud engine, widening the support scope of Cogent's flagship CABIS portfolio to include flexible and scalable cloud architecture. Gemalto formally completed the acquisition of 3M's Identity Management Business, 3M Cogent, in May 2017. The introduction of CABIS 7 marks the first major product innovation since the change in ownership.

Notable enhancements incorporated in the latest evolution of this industry-leading identification tool include true multi-modal capability, integrating fingerprint, palm print, face, iris and latent images. As a result, operators can utilize an even wider range of biometric input data and database records in pursuit of reliable identification and verification matches.

Furthermore, fundamental architecture and platform enhancements enable a 30% reduction in setup time as compared to previous versions, and future proofs a customer's investment. CABIS 7 also features a completely re-designed user interface, improving usability. Gemalto's additions to the CABIS portfolio also includes CABIS Core Cloud.

This new cloud-based backend solution ensures that running costs always reflect actual usage due to the elastic and scalable nature of cloud computing. The need for upfront investment in infrastructure, based on estimated future utilization, is therefore avoided. In addition, on-going pressure on internal IT resources is reduced significantly.

<https://cio.economictimes.indiatimes.com/news/digital-security/gemalto-invests-in-cogent-biometric-identification-solutions/61455253>

DigiCert to acquire Symantec's website security business and related PKI solutions

Others

11/2/17

Symantec Corp. (NASDAQ:SYMC), the world's leading cyber security company, and DigiCert Inc., a leading provider of scalable identity and encryption solutions for the enterprise, today announced an agreement under which DigiCert will acquire Symantec's Website Security and related PKI solutions. Under the terms of the agreement, Symantec will receive approximately \$950 million in upfront cash proceeds and approximately a 30 percent stake in the common stock equity of the DigiCert business at the closing of the transaction.

The addition of Symantec's website security solutions to DigiCert's offerings will bring together the industry's top talent and provide customers with an enhanced technology platform, unparalleled customer support and market-leading innovations. DigiCert will gain capabilities to take advantage of growth opportunities in IoT and bring new approaches to the SSL market. DigiCert will continue to operate from its headquarters in Lehi, Utah and will employ over 1,000 professionals.

"Transitioning our Website Security and related PKI solutions to DigiCert allows us to sharpen our enterprise focus on delivering unparalleled protection for the cloud generation through Symantec's Integrated Cyber Defense Platform. As our recently announced deals with Fireglass and Skycure demonstrate, we are accelerating the pace of innovation we bring to market through a combination of acquisitions as well as development from the ground up," said Symantec CEO Greg Clark.

Clark added, "We carefully examined our options to ensure our customers would have a world-class experience with a company that offers a modern website PKI platform and is poised to lead the next generation of website security innovation. I'm thrilled that our customers will benefit from a seamless transition to DigiCert, a company that is solely focused on delivering leading identity and encryption solutions. Symantec is deeply committed to the success of this transition for our customers."

"We look forward to building a great security company and supporting all of Symantec's and DigiCert's customers well into the future. We have assembled the best team in the industry to help us deliver even better security solutions and service to our customers," said DigiCert CEO John Merrill. "DigiCert is committed to providing the market with innovative products, the highest level of trust, and experienced leadership in the SSL and PKI community. We are excited about the opportunities ahead, and will work toward a smooth transition for customers and employees of Symantec's Website Security business."

"We know the cyber security market well and have worked closely with DigiCert to achieve high growth and develop customer-friendly solutions," said Robert Sayle, a Partner at Thoma Bravo,

the private equity firm that has backed DigiCert since 2015. “With this transaction, DigiCert expands its incredible talent and experience to lead the next generation of global website security. We are excited to support this enhanced company as it serves its customers and pursues opportunities for innovation and growth.”

DigiCert will continue to be led by CEO John Merrill and an executive team with significant industry experience. Given the shared commitment to customer service, existing Symantec Website Security customers will be able to transition to a new platform that meets all industry standards and browser requirements and provides the foundation for future innovation in the Certificate Authority space for the benefit of customers.

The transaction, which has been unanimously approved by the Symantec Board of Directors, is expected to be completed in the third quarter of fiscal 2018, subject to the satisfaction of customary closing conditions.

J.P. Morgan Securities LLC is serving as financial advisor, and Fenwick & West LLP is serving as legal counsel to Symantec. Financing for the transaction was provided by UBS Investment Bank, Credit Suisse, Jefferies Finance LLC and Goldman Sachs Bank USA. UBS Investment Bank, Credit Suisse and Jefferies LLC are serving as financial advisors, and Kirkland & Ellis LLP is serving as legal counsel to Thoma Bravo and DigiCert

<https://www.digicert.com/news/digicert-to-acquire-symantec-website-security-business/>