



Evolve
Capital Partners

Weekly Deals Update

Week Ending 02/09/18



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)
2/9/18	 Freedom	 VISA	Payments	\$198
2/7/18	 fiserv.	WARBURG PINCUS	Bank Technology Solutions	\$395
2/7/18	 adaptik	 SAPIENS	Insurance	\$22
2/5/18	 liquidhub	 Capgemini	BPO	\$500

Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
2/5/18	 ohpen	 AMERBORGH	Bank Technology Solutions	\$31
1/26/18	 icertis <small>Applied Cloud</small>	 MERITECH CAPITAL PARTNERS	Financial Management Solutions	\$50

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.

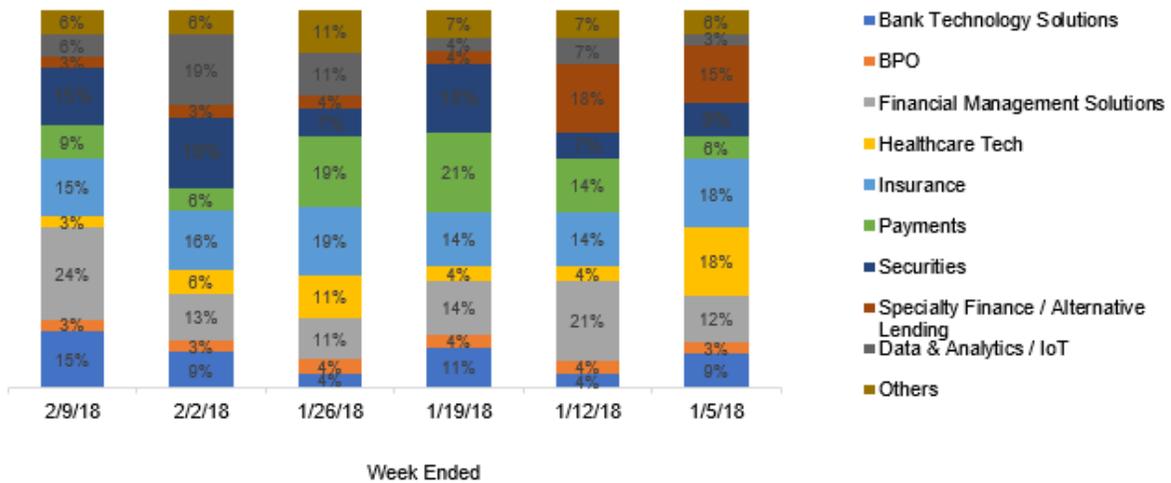
Sectors we cover at the intersection of finance and technology include:

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

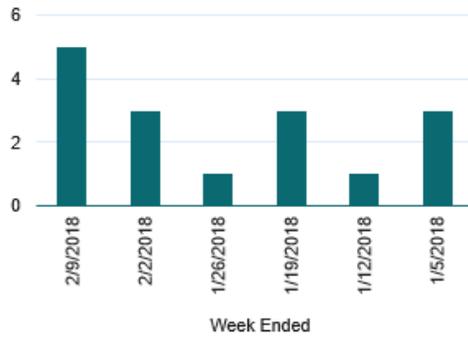
Deals Count

Sector	Number of Deals	% of Total
Bank Technology Solutions	5	15%
BPO	1	3%
Financial Management Solutions	8	24%
Healthcare Tech	2	6%
Insurance	5	15%
Payments	3	9%
Securities	5	15%
Specialty Finance / Alternative Lending	1	3%
Data & Analytics / IoT	1	3%
Others	2	6%
Total	33	100%

Sector-Wise Deals Breakdown



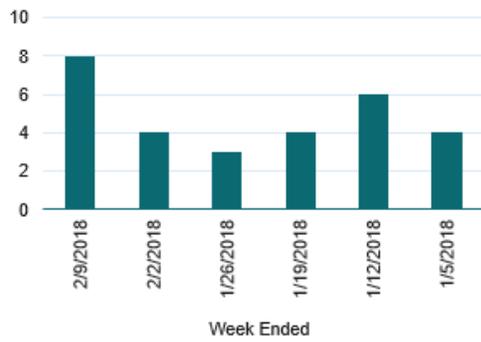
Bank Technology Solutions



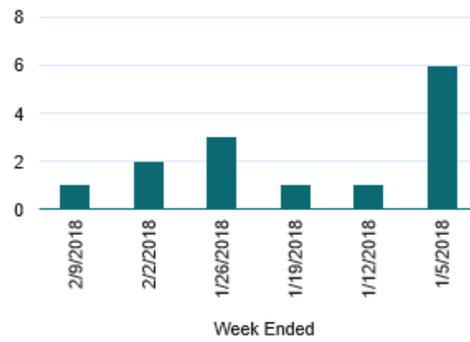
BPO



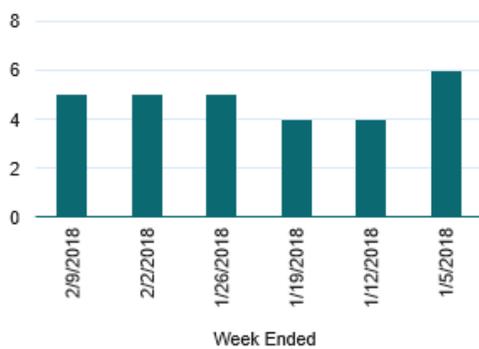
Financial Management Solutions



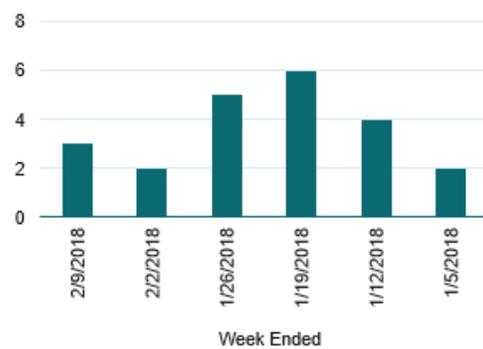
Healthcare Tech



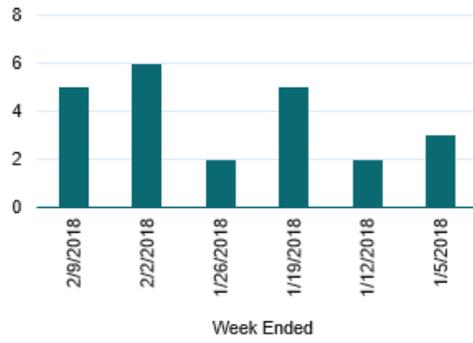
Insurance



Payments



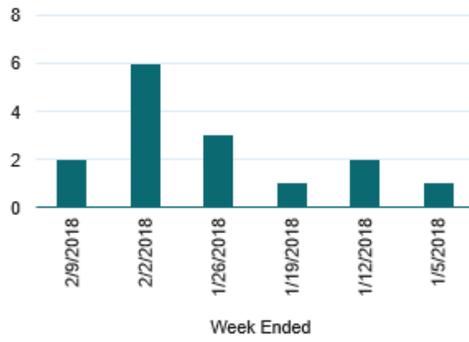
Securities



Speciality Finance / Alternative Lending



Data & Analytics / IoT



Others





BANK TECHNOLOGY SOLUTIONS

Property Brands announces investment from Insight Venture Partners to accelerate growth

Bank Technology Solutions

2/9/18

Property Brands, a leading provider of property management technology solutions announced today an investment from Insight Venture Partners, a New York-based venture capital and private equity firm. Providence Strategic Growth, Property Brands' previous lead investor, will retain a minority investment partnership going forward.

Headquartered in Knoxville, Tennessee, Property Brands provides software for property management, rent payment processing, background screening, and renters insurance. Property Brands is helmed by an executive team of proven entrepreneurs who have successfully built market leading SaaS companies.

"We couldn't be more excited about this next phase of growth and innovation for our business," said Lisa Stinnett, Chief Executive Officer of Property Brands. "This partnership will allow us to accelerate our mission to provide best-in-class solutions to our customers. We help property management companies solve challenges, become more efficient, reduce operating cost, and improve resident experience."

"Property Brands has positioned itself as a leader in customer experience for the property management industry," said Deven Parekh, Managing Director at Insight Venture Partners. "Insight is looking forward to partnering with the team as they scale their business to meet the emerging needs of the real estate industry."

Harris Williams & Co. advised Property Brands and Golub Capital provided financing for the transaction.

<https://www.prnewswire.com/news-releases/property-brands-announces-investment-from-insight-venture-partners-to-accelerate-growth-300595457.html>

Fiserv selling majority share in servicing business to Warburg Pincus for \$395 million

Bank Technology Solutions

2/7/18

Last year, Fiserv, a provider of financial services technology solutions, grew its offerings by acquiring two businesses: Monitise, a London-based provider of financial services technology, and PCLender, a provider of internet-based mortgage solutions for community banks and credit unions.

According to Fiserv, the acquisition of PCLender was designed to “enhance the Fiserv suite of mortgage origination services.”

Now, just a few months later, it appears that Fiserv is shifting its focus to mortgage origination, as the company announced Wednesday that it is selling a majority share in its mortgage servicing business to private equity firm Warburg Pincus for \$395 million.

According to the company, it reached a definitive agreement with Warburg Pincus that will see the funds affiliated with Warburg Pincus will acquire a 55% share of Fiserv’s Lending Solutions business, which includes all of the company’s automotive loan origination and servicing products as well as its LoanServ mortgage and consumer loan servicing platform.

Fiserv expects to receive approximately \$395 million in net after-tax proceeds for the sale. Fiserv will retain a 45% equity interest in the business.

Going forward, the lending solutions business will operate as a joint venture between Warburg Pincus and Fiserv.

The business will continue under the leadership of Bret Leech, currently the president of Fiserv Lending Solutions, and will focus on “delivering a market-leading lending experience through innovative, borrower-centric technology and processing solutions,” the company said.

Fiserv will retain its Secure Lending product for e-contracting and its UniFi mortgage origination solution.

“Fiserv is committed to delivering value for clients, and we expect this partnership with Warburg Pincus to further enhance service and innovation across the lending marketplace,” Jeffery Yabuki, Fiserv’s president and chief executive officer, said. “In addition, we will continue to provide integration advantages to ensure that our collective clients get the best of both organizations to provide differentiated value for our clients, associates and shareholders.”

The companies also expect the relationship to support the growth of the lending solutions business.

“We are pleased to partner with Fiserv and the Lending Solutions leadership team on this new joint venture, which brings together two leading businesses that provide mission-critical solutions to a growing and attractive client base,” said Jim Neary, managing director, Warburg Pincus. “We see meaningful opportunity to further build this business into a leading platform in automotive and mortgage lending technology.”

The deal is expected to close in the first quarter of 2018.

<https://www.housingwire.com/articles/42472-fiserv-selling-majority-share-in-servicing-business-to-warburg-pincus-for-395-million>

NAB Ventures invests in PropTech startup

Bank Technology Solutions

2/7/18

NAB Ventures, NAB's corporate venture capital arm, has invested in Melbourne-based real estate proptech company ActivePipe, as part of a \$5.9 million Series A funding round.

ActivePipe, is an automated communications platform for the real estate industry. Launched in 2015 and servicing more than 50 brands and over 1150 real estate offices, ActivePipe helps real estate agencies and brokers in identifying and converting potential buyers and sellers.

Ashley Farrugia, CEO of ActivePipe, welcomed the new investors to the Company.

“We are delighted to have closed this round so quickly after our pre-Series A round, and with the support from new strategic investors. With our growth in Australia continuing to accelerate, we are now poised and funded to capitalise on the global opportunity for ActivePipe. Buying and selling real estate is a people business where technology can dramatically enhance the customer experience. ActivePipe is as relevant in the US and UK as it is in Australia where our users enjoy stellar ROI on their investment in our platform.”

Todd Forest, Managing Director of NAB Ventures, said he was excited to invest in Active Pipe at this stage of its journey.

“Active Pipe has developed a proven, value-add tool in the real estate industry, in helping agents have more timely and insightful conversations with their customers,” Mr Forest said.

“In Active Pipe, NAB Ventures has invested in an exceptional team that is rapidly innovating and deploying technology that allows better engagement at a really important point in the property buying journey. We're looking forward to the insights we can gain from working with Ash and his team and exploring how we can potentially leverage this capability for NAB and customers in the future.”

The ActivePipe platform uses data, predictive analytics and automation to manage the communication journey with all new prospects without the need for agent intervention or participation. It also monitors prospect's behaviours, adapting the prospect's profiles and predicting specific intent, automating communications with property information relevant to that customer's needs.

It identifies and profiles specific intent, then automates customer communications with property information and call to action relevant to the needs of the specific consumer.

ActivePipe has established a rapid paid penetration across Australian and New Zealand real estate offices in its short history in market. The ActivePipe platform complements all popular real

estate CRM platforms by bringing static data to life. Agents and brokers can now identify and profile the clients most active, leading to improved buyer and vendor conversion, and a better customer experience.

Amongst its benefits, ActivePipe uses behavioural and interactive-based algorithms to identify which of an agent's clients are ready to buy and sell - taking much of the guesswork and luck out of the real estate industry.

The \$5.9m Series A funding round was led by NAB Ventures, and joined by PieLab Venture Partners (an Australian Real-estate industry focussed Venture Fund) and other strategic individual investors.

The round rapidly follows from the successful closing of a \$1.8m pre-Series A round in August 2017. ActivePipe's advisors were Asia Principal Capital ("APC"), and Martin Dalgleish, a partner in APCL and well known media and technology executive, will be Chairman of ActivePipe.

The business, headquartered in Melbourne and with a recently established presence in the UK, continues to gain support across entire Real Estate Networks.

https://www.finextra.com/pressarticle/72526/nab-ventures-invests-in-proptech-startup?utm_medium=dailynewsletter&utm_source=2018-2-8&member=93489

German digital business bank Penta raises €2.2 million in seed funding

Bank Technology Solutions

2/5/18

The bank is only one month post-launch, but is already gaining support abroad.

Penta, a German digital bank for start-ups and small businesses, has secured €2.2m in seed funding, led by the UK-based and fintech-focused Inception Venture Capital .

Founded in May last year, Penta moved out of its private beta in December to a waitlist of over 3,000 local businesses. The platform has now opened its waitlist up to new users, and hopes to reach 10,000 businesses by the end of 2018.

Penta has said the funding will be used to increase staff, and to launch a third-party marketplace in the same vein as other digital banking stalwarts like Monzo and Starling Bank. The platform will initially be targeting partnerships for accounting software, low-cost foreign exchange and multiple card accounts.

The fee-free bank is also promising users 10 free transactions per month, with all other transactions incurring a €0.10c charge thereafter. The bank runs off the back of Banking-as-a-Platform solarisBank, rather than holding its own license.

“Startup founders and business owners waste so much time and money dealing with annoying admin tasks,” said Penta’s CEO and cofounder Lav Odorovic.

“That’s why we’re offering the tools that can help you get business banking done in a fraction of the time.”

http://www.altfi.com/article/4025_german_digital_business_bank_penta_raises_eur22m_in_seed_funding

Dutch fintech firm Ohpen raises €25 million to expand into new markets

Bank Technology Solutions

2/5/18

SaaS-based core banking software Ohpen has raised €25 million in a Series C round led by private equity firm Amerborgh.

Amsterdam's Ohpen develops software tools used in the financial sector to digitalise services and for moving customers to the cloud. The new funds will be invested in growth and expanding into new markets.

“Ohpen is changing the core banking software industry, advocating a totally digital solution that is based on one version of the platform for all clients and countries,” said CEO Chris Zadeh (pictured). “This has never been done before: it requires creativity, commitment and also the necessary capital to implement our vision.”

The company is currently operating in the Netherlands, where it works with Aegon Bank and de Volksbank, and the UK. It plans to launch in a third country soon by building a team that can adjust its offerings to the specific requirements. It has yet to decide which country it will launch in but is considering Germany, France, US, Canada, and Australia. It also has an office in Spain.

“Since the start of its journey in 2008, Ohpen has pioneered setting up worldwide hubs that banks can just plug into,” commented Michel Vrolijk, managing director of Amberborgh. “This is the future of the core banking industry.”

<http://tech.eu/brief/ohpen-funding/>



BPO

Capgemini buys US co LiquidHub for \$500 million, ChrysCap exits with 4X gain

BPO

2/6/18

French IT services giant Capgemini has acquired digital customer engagement firm LiquidHub for \$500 million (400 million euros), gaining fresh ammunition to accelerate its consulting capabilities in North America. The transaction provides India's oldest private equity investor ChrysCapital, which owned around 44.5% stake in LiquidHub, a blockbuster exit with fourfold gain.

Capgemini is learnt to have snagged the deal from other potential suitors like Cognizant and HCL Technologies after LiquidHub decided on a sale to strategic buyers, and not financial investors. LiquidHub, which combines design and technology to offer an enhanced customer engagement, counts Wells Fargo, Bear Sterns and Standard Chartered Bank among its clients. This marks Capgemini's third large acquisition with a big Indian footprint. It had earlier acquired Kanbay for \$1.2 billion and iGate Corp for \$4 billion.

Headquartered in Philadelphia, LiquidHub has around 200 million euros in revenue that aligns with Capgemini's growth plans of focusing on digital and cloud in North America. It has a large backend support team based out of India. In August last year, TOI first reported that LiquidHub was in sale talks with multiple suitors including Capgemini and Cognizant.

"This is a landmark exit for ChrysCapital in a path-breaking US-India corridor control transaction. ChrysCapital collectively shaped LiquidHub's strategy, M&A activity and transformation to become a leading digital integrator which finally resulted in a 4X return (in US dollar terms) in four years. With this, ChrysCapital has completed 65 exits and continues to build on its leadership position in the private equity industry," ChrysCapital partner Sanjay Kukreja told TOI. ChrysCapital had invested more than \$50 million in LiquidHub.

Capgemini said it paid two times revenues for the acquisition that demonstrates the ability of the group to execute "its stated objective of targeted bolt-on acquisitions contributing up to 2% of incremental revenue, while allocating around 50% of its free cash-flow generation to acquisitions". Capgemini Group chairman and CEO Paul Hermelin said, "LiquidHub's passion to help clients was a natural fit with the end-to-end digital services that Capgemini provides enterprises around the world."

<https://timesofindia.indiatimes.com/business/india-business/capgemini-buys-us-co-liquidhub-for-500m-chryscap-exits-with-4x-gain/articleshow/62798360.cms>



FINANCIAL MANAGEMENT SOLUTIONS

Cashforce seals EUR 2 million Series A funding for international roll out

Financial Management Solutions

2/8/18

Cashforce, a fintech leader in Cash forecasting & Treasury solutions for corporates, announced today that it has closed € 2 million in Series A financing.

The internal funding round was led by Volta Ventures and Michel Akkermans (Pamica NV), reinforcing their previous commitment to the company.

The Series A financing enables Cashforce to accelerate the ongoing international roll-out and fuels its rapid global growth and industry leadership as a premier provider of Cash forecasting & Treasury solutions. Organisationally, staff will be expanded, and operations will be scaled up - with a significant number of new hires in 2018. Product-wise the company is working on developments that will enable even more insights and potential savings for its clients. Commercially, supporting and growing the customer base and increasing customer success and adoption as well as continuing to build strategic partnerships and alliances are part of the strategic plan.

“Cash management & Treasury is evolving from a focus on data acquisition to Treasury automation and data analysis, enabling Treasury departments to bridge the gap between the Finance and other operational departments and enable data-driven strategic decision making. On top of that, Cash flow forecasting has become the major focus of the industry.”, said Nicolas Christiaen, CEO and co-founder of Cashforce. “This investment also re-confirms our investors’ confidence in the leadership that Cashforce has established in the Treasury space, our continued rapid growth and the potential to re-define the category.”

Additionally, Cashforce announced that Michel Akkermans will become Chairman of the board. Michel Akkermans is a serial entrepreneur in fintech companies. Amongst others, he was the Chairman and CEO of successful companies such as FICS and Clear2Pay. After the global payment solution company Clear2Pay was acquired by FIS in 2014, he became an active investor and board member in several companies and private equity organisations, as well as a venture partner and Chairman of Volta Ventures.

Cashforce is a next-generation Cash forecasting & Smart Treasury Management System, focused on automation and integration for corporates. It helps corporate finance/treasury departments save time and money by offering accurate cash flow forecasting, pro-active working capital management analysis as well as flexible Treasury reporting & automation.

Cashforce is unique because it offers full transparency into what exactly drives the cash flow of mid-size & large corporates with different complexities such as multi-entity, multi-bank, multi-currency and complex ERP(s). Smart algorithms are applied to generate highly accurate Cash

forecasts. The intelligent simulation engine enables companies to consider multiple scenarios and measure their impact. Its intuitive user interface allows for extensive and tailor-made analysis & reporting possibilities. Unlike other enterprise software players, the platform is set up quickly, even in the most complex environments, and connecting seamlessly with any ERP system through its 'plug-and-play' connectors. As a result, finance/treasury departments can be turned into business catalysts for cash generation opportunities throughout the company.

“While we started off as a Cash forecasting tool, we have added Advanced Working Capital analytics and Smart Treasury functionalities, and are now operative as a comprehensive modular Treasury Management System (TMS). This makes Cashforce a one-stop-shop for the many analytical and operational practices that benefit Financial and Treasury departments,” says Nicolas Christiaen, CEO of Cashforce. “The endorsement we get from both industry experts and clients progressively confirms that our solution really does bring change into the Treasury market. We now see that potential customers compare the classical TMS providers to Cashforce with Cashforce ending up as the preferred solution! Then you know you’re on the right track. We therefore strive to continue our vision to further integrate and automate to provide our customers with an even more effortless experience.”

“Cashforce has brought a very compelling solution to the corporate Cash management market, which is clearly seen in its results. Since its last financial injection in early 2016, Cashforce has demonstrated a rapid growth, including well over 100% annually recurring revenue growth”, explains Michel Akkermans, the company’s recently appointed chairman.

https://www.finextra.com/pressarticle/72544/cashforce-seals-eur2-million-series-a-funding-for-international-roll-out?utm_medium=dailynewsletter&utm_source=2018-2-9&member=93489

Software company Icertis raises \$50 million funding from Meritech and Others

Financial Management Solutions

2/8/18

The software company Icertis has today announced its \$50 Mn Series D funding round from Meritech Capital Partners with additional investments by PSP Growth and Cross Creek Advisors.

Existing investors—B Capital, Ignition, Greycroft, and Eight Roads – also participated in the round.

Founded in 2009 by Monish Darda and Samir, the Bellevue-headquartered cloud enterprise software startup has offices in Pune and Mumbai in India.

The company's flagship product, Icertis Contract Management (ICM), can manage, sell-side, buy-side, and corporate enterprise contracts across the globe by leveraging the power of the cloud.

With the raised funding the software provider will accelerate investment in the ICM platform's risk management, compliance, and revenue optimisation capabilities, driven by artificial intelligence.

The company will also expand its geographical footprint in North America, EMEA, and Asia Pacific and opportunistically acquire cutting-edge technologies that address emerging needs.

As mentioned by founder Samir Bodas in a blog post, "This brings Icertis' total funding to \$96 Mn. The funding underscores the growing value that customers, analysts, and investors see in enterprise contract management."

Last year in March 2017, Icertis raised \$25 Mn in Series C funding round and prior to that in March 2016, it raised about \$15 Mn in a Series-B round of funding led by Ignition Partners.

Icertis claims to have a customer base with brands like BASF, Kansas City Southern, Lufthansa AirPlus, Sanofi, Wipro, 3M, AbbVie, Airtel, Daimler and Microsoft amongst others.

"We have established this leadership position with a software platform that is easy, intelligent and enterprise-wide. And since it is enterprise-wide, organisations can use ICM to manage and connect any type of contract, whether buy-side, sell-side, or corporate contracts," added Samir.

According to a recent analysis by Gartner Research, contract lifecycle management (CLM) is one of the fastest growing of all enterprise software categories.

As the blog post highlights, driving this rapid expansion is a recognition by companies that to reach their true economic potential they must transform their commercial foundation with an enterprise-wide contract management platform.

Paul Madera, co-founder and managing director at Meritech further added, “Icertis has achieved a massive worldwide footprint in the contract lifecycle management category with iconic brand names, while also being incredibly capital efficient. We see a huge opportunity for them to become the next great global technology company.”

Other software companies in the contract-management space include names such as Exari, APTTUS, TCS among others. With the Series D funding round, Icertis will definitely get the required impetus to boost its presence amidst the global competition.

<https://inc42.com/buzz/software-icertis-funding/>

Autobooks raises \$10 million in Series A1 funding round

Financial Management Solutions

2/7/18

Autobooks, a Detroit, MI-based fintech startup, raised \$10M in Series A1 funding.

Backers included Draper Triangle, Baird Capital, Detroit Venture Partners, Invest Michigan and CU Solutions Group.

The company intends to use the funds to increase its hiring efforts.

Led by Steve Robert, co-founder and CEO, Autobooks provides an integrated receivables and cash-management platform for banks and credit unions to bundle comprehensive business services – including invoicing, payments, and accounting – and offer them to small business' clients in order to allow them to better manage cash flow and automate administratively burdensome bookkeeping tasks.

The company also has a presence in Austin, TX.

<http://www.finsmes.com/2018/02/autobooks-raises-10m-in-series-a1-funding-round.html>

Customer success management platform, Bolstra secures \$1.5 million in seed funding

Financial Management Solutions

2/7/18

Bolstra, an agile customer success platform, today announces the completion of a \$1.5 million seed funding round and the addition of Steve Ehrlich as chief operating officer. Returning investors include Allos Ventures, 4G Ventures, Collina Ventures, and others. First time investor in Bolstra, VisionTech Angels also contributed to the seed round.

“VisionTech Partners is committed to providing financial and strategic support to innovative Indiana technology companies,” said Oscar Moralez, managing director at VisionTech Angels. “Both VisionTech Angels and VisionTech Angel Fund are enthusiastic investors in Bolstra as we recognize the power of the technology and the industry knowledge and experience of the leadership team. Like other investors, we can see how the Bolstra solution will change the way enterprise customer management is done.”

Bolstra’s customer success solution guides users through a series of best practices for customer engagement, assisting SaaS (software as a service) companies in maximizing retention and ultimately customer lifetime value. Through these best practices, customer success professionals are able to deliver on their customer’s desired outcomes which also leads to better upsell opportunities.

The seed funds will facilitate increasing Bolstra’s sales and marketing efforts along with the expansion of research and development resources to better address the needs of enterprise businesses to engage and bolster loyal customers.

SaaS industry veteran, Steve Ehrlich is joining Bolstra as chief operating officer. As the leader of several high-growth Midwest companies, Ehrlich helped shape and scale the likes of Software Artistry, Aprimo, Autobase, and most recently, PolicyStat.

“I’m more than ready to take on the customer success industry as the COO of Bolstra,” said Ehrlich. “Not only do I get to work with people I have utter confidence in, but I consider the Bolstra solution the future of customer engagement management. I am truly bullish on Bolstra.”

Bolstra CEO Haresh Gangwani adds, “It’s our mission to make Bolstra a verb within the enterprise SaaS industry. To do so, we need to continue momentum in sales, marketing and leadership efforts. With Steve’s wisdom, clarity and calm organizational leadership, and the infusion of capital into our sales, marketing and R&D teams, I’m confident that we’re positioned to scale Bolstra into a SaaS platform that XaaS companies cannot exist without.”

<https://www.businesswire.com/news/home/20180207005162/en/Customer-Success-Management-Platform-Bolstra-Secures-1.5M>

Captain401, now Human Interest, raises \$11 million to build a 401(k) for small businesses

Financial Management Solutions

2/7/18

Pushing through a funding round is never an easy process — and for Captain401 co-founder Roger Lee, it was even more tricky this time around.

That's because Lee and his team raised \$11 million right around the birth of his first baby. That gave Lee an even deeper appreciation and understanding for the need of robust employee benefits, which was part of the original goal of Captain401 — giving small businesses access to a 401(k). That goal is also the reason that, with the new fundraising, Captain401 is changing its name to Human Interest. The startup's latest funding round was led by Wing VC, a firm founded by partners from Sequoia and Accel, as well as former Wealthfront CEO Adam Nash.

Human Interest — as its former name Captain401 implied — focuses on creating an easy system for small businesses to begin offering a 401(k) to employees. It's geared toward companies trying to get it up-and-running for the first time, as when companies start to mature benefits like that quickly become table stakes, lest they lose those employees to competitors with more robust benefits. It's also important to get those plans in place early, as employees likely want to begin securing their finances early on.

The focus is on both ends of the employee spectrum, looking to give employers a way to quickly deploy it and also make the experience a little less painful for employees. Even if you're at a big company that offers a 401(k), it might be buried behind a number of different websites and logins. Human Interest looks to make it easy to check an employee's balance, as well as help them figure out the best plans and investments given whatever situation they are in. Ease of use is the big target, Lee said.

“The vast majority of our customers are getting a 401(k) for the first time,” Lee said. “Our very first few customers were tech startups in the bay area, and that made a lot of sense for us to start. But we always believed the problem we were tackling was much bigger than bay area startups. In general I think the positive surprise has been seeing interest beyond tech earlier than expected. That was always our hope and belief but it was encouraging when it did start happening, it happened sooner than we expected.”

While Human Interest is solely focused on the 401(k), which is popping up in some unexpected areas like hospitality, there seem to be plenty of opportunities to expand to new products as they start to lock in small businesses as customers. Lee said the startup's goal is to help them secure a financial future, which the 401(k) is a big part of — but there are obviously other ways to do that as well.

Human Interest will, of course, have some competitors as it continues to expand — especially if it wants to grow beyond the 401(k). There are startups like Money Intel, and while a vast array of small businesses might not be especially low-hanging fruit for major financial institutions, there seems to be plenty of opportunity for a product to hit that sweet spot. But with some experience getting it up and running across the country, as well as a focus on ease of use, Lee hopes they'll be able to outmaneuver those potential challenges.

<https://techcrunch.com/2018/02/07/captain401-now-human-interest-raises-11m-to-open-build-a-401k-for-small-businesses/>

Slab raises \$2.2 million to build tools for an internal employee information nexus

Financial Management Solutions

2/6/18

When Jason Chen first ended up at Salesforce through the acquisition of his last company Stypi, he had the tough task of integrating within Salesforce's complex infrastructure — and not a lot of documentation to go on.

Fortunately, Chen's company had just been acquired and he was able to get the attention of the higher-ups and find that information, which was actually buried within a document internally somewhere. But not every team might have that buy-in to get the attention of the right people right away, and as companies get bigger and bigger it becomes more difficult to track the most important information internally. That's why Chen and his cofounders decided to start Slab, a company that's looking to build a better way to store company knowledge internally. Slab today announce it has raised \$2.2 million in a new financing round from NEA, Charles River Ventures and Matrix Partners.

“That's one example of the problem where the information's actually available, but it's kept in silos,” Chen said. “Even the products themselves have primitive search capabilities. If we weren't acquired founders and didn't have access to high level execs our project probably would have failed. Day-to-day it's a common statistic that knowledge workers spend 19% of their time looking for information, and even more with emails and meetings trying to find it — and that's if they succeed to do this.”

Building a next-generation internal wiki might not be the most exciting problem in the universe, but it's one that Chen and his cofounders Chengyin Liu, Anvisha Pai, and James Hsi, have all felt — and it's one that companies definitely feel as they get bigger. Imagine a situation where the entire team that built a product is no longer at a company, but it is now on-boarding new employees to maintain that product. Having that information easily accessible is critical, which is part of the reason why Chen was also able to get the attention of investors.

Even though all of a company's core information might not go through Slab manually, the service still aims to turn everything into a searchable database to finally find the answers employees are looking for. The goal is to plug the service in and immediately offer a home for employees to find answers, whether that's from information entered directly through Slab's core tool or something that's redirected to a Github page somewhere. The company is starting off targeting product engineers, where having the correct documentation and up-to-date information is often times seen as more important than many teams.

“At a certain point a team's ability to coordinate and share knowledge and information and retain it defines their competitive advantage,” Chen said. “This is a huge thing they're missing out on. I

do think that if this is done, if we are successful in any part, we'd make companies more competitive.”

At the end of the day, it's a tool to create some documents that string together into an internal database of information. There are of course challenges to figuring out what's working or not. For now, Chen and his team have to lean on their existing user base, which the company is attempting to grow methodically as it starts to figure out the best use cases and fit it to the right user behavior. Someone searching several times and leaving the page, for example, might mean they are coming the service and using it a lot and just not getting the right answer. So for now, part of the trick is connecting with customers directly and trying to resolve the best path to take from there.

If there were any indication of how much interest there is in the space, it's the increased interest in collaborative note-taking documents. There's Dropbox Paper and Google Docs, which easily serve as hosts for information that users can share amongst themselves. (Slab, too, offers a tool to link out, which produced a weird use case where users were publishing content, Chen said). There's Coda, which is looking to re-invent what a document looks like in 2018, which could change the way collaborative note-taking behaves going forward. And there are also startups like Slite, which are looking to remake tools to build those internal wikis.

Despite all this, Slab hopes to get the buy-in from teams as it grows beyond just that word-of-mouth seed where many startups get off the ground with that focus on ease-of-use that Slack made popular in Silicon Valley. As companies get bigger and more hectic, and can't find the time to build these internal databases, Chen hopes Slab can find its way into those small teams and grow into a system that will offer some kind of value.

<https://techcrunch.com/2018/02/06/slab-raises-2-2m-to-build-tools-for-an-internal-employee-information-nexus/>

ION swallows up Openlink Financial

Financial Management Solutions

2/5/18

ION Investment group is to acquire Openlink Financial, continuing a treasury management investment buying spree which has seen it swallow up IT2, Financial Software Systems and Wall Street Systems.

Founded in 1992, Openlink currently claims 600+ clients and 38,000 desktop position for its trading, risk management and treasury platform.

Andrea Pignataro, ION's chief executive officer, says: "Openlink's solutions and expertise are highly complementary to ION's business. This acquisition will expand ION's footprint in energy and financial services. We look forward to partnering with Rich Grossi and his team, and contributing to the firm's growth and development."

Terms of the deal between between ION and Openlink's private equity owner Hellman & Frideman have not been disclosed.

https://www.finextra.com/newsarticle/31626/ion-swallows-up-openlink-financial?utm_medium=dailynewsletter&utm_source=2018-2-6&member=93489

Basware sells off two business units, refocuses on procure-to-pay

Financial Management Solutions

2/5/18

Procure-to-pay and eInvoicing solutions provider Basware is shrinking.

The company is reportedly selling off two business units — its Financial Performance Services (FPS) and its Banking operations — to private equity company Verdane Capital, which will turn the two units into separate companies.

According to a press release on Friday (Feb. 2), combined, the two units saw net sales of about \$18.7 million in 2017.

Tomi Lod, currently based at Basware's Finnish operations, will step in as CEO of both companies. The FPS unit provides financial consolidation and reporting software, while the Banking unit offers automated payments solutions.

“Investing in Nordic software businesses is a key part of Verdane's DNA,” said Verdane investment professional Iikka Moilanen in a statement. “We see clear value in drawing on Verdane's deep software expertise to develop FPS and Banking as independent companies. Basware has a long and successful history in the successful provision of these solutions.”

“Both businesses have high profitability and recurring revenues and unlock significant value for customers by simplifying and streamlining financial processes, enabling customers to focus on their core businesses,” added Moilanen.

The companies said Basware decided to divest the units in an effort to refocus on its core operations surrounding procure-to-pay. Basware also aims to focus on international growth moving forward.

Basware and Verdane Capital said they expect the acquisition to be completed in the first quarter of 2018, and added that 95 employees will move from Basware to Verdane.

Earlier this year, Basware announced news of a collaboration with AcceptEasy to enhance eInvoice presentment and payment acceptance for customers of both firms. Late last year, Basware made another move to enhance its procure-to-pay operations by integrating machine learning into its solutions, which enables companies to categorize and code invoices that aren't linked to a purchase orders, allowing professionals to spend less time on manual processes.

<https://www.pymnts.com/news/b2b-payments/2018/basware-verdane-capital-einvoice/>



HEALTHCARE TECH

Battery Ventures and Curve Dental announce agreement for significant equity investment

Healthcare Tech

2/8/18

Battery Ventures and Curve Dental, the leading provider of cloud-based, dental practice management software, announced today an agreement for a significant investment. The capital will be used to accelerate growth, drive product innovation and provide world-class customer service.

Founded in 2005, Curve Dental pioneered cloud-based software to deliver dental practices cutting-edge technology to manage their clinical and operational needs.

With the Curve Dental software platform, dentists and their practices can use a modern, web-based system to manage patient charts and X-rays, front office scheduling and billing, and even patient engagement.

“The dental industry is at a watershed moment when it comes to technology,” said Ian Zipursky, president and COO of Curve Dental. “Curve Dental has been at the forefront of this shift, helping clients move from cumbersome, outdated software platforms to a modern, intuitive user experience powered by the cloud.

As the team looks to further capitalize on this accelerating trend, we are thrilled to join forces with both Battery and Dave Cormack—who will be joining as the chairman of the business’s new board—to help us aggressively grow the business.”

Dave Cormack, a veteran healthcare software executive, has founded, built, and managed several high-growth companies, both in the U.S. and internationally. Most recently he was the CEO of Brightree, a leading provider of clinical- and business-management software for the post-acute care industry. Under his direction, the business grew from less than \$1 million in annual revenue in 2005 to over \$100 million in 2016, when it was acquired.

Cormack’s expertise in accelerating growth through product development, sales and marketing, as well as his experience executing strategic acquisitions, will be an asset as the Curve business pursues its growth strategy, said Battery General Partner Chelsea Stoner, who is joining the new board along with Battery Vice President Duncan Gills. Stoner specializes in investments in software and healthcare technology.

“Curve Dental is pioneering a new way for dental offices to manage their business operations, while saving them time and money,” said Stoner. “With its innovative, advanced technology, Curve Dental has carved out a unique position in the market. I look forward to partnering with the Curve Dental team to help the business continue to achieve success and solidify its position as the leader in this sector.”

The capital investment will be directed toward product research and development and may also be used to seek acquisitions to offer customers additional, complementary solutions to manage their dental practices.

<https://globenewswire.com/news-release/2018/02/08/1336376/0/en/Battery-Ventures-and-Curve-Dental-Announce-Agreement-for-Significant-Equity-Investment.html>

Verscend to acquire commercial health insurance payer products from General Dynamics Information Technology

Healthcare Tech

2/6/18

Verscend Technologies, Inc. (Verscend), a leader in data-driven healthcare solutions, has entered into a definitive agreement to acquire the commercial health insurance payer-focused products business from General Dynamics Information Technology. With this acquisition, Verscend will have one of healthcare's most robust solutions for tackling healthcare fraud, waste, and abuse (FWA), a primary driver of U.S. healthcare costs; experts estimate that one out of every three healthcare dollars is wasted. The acquisition will also strengthen Verscend's payer quality analytics and reporting solutions.

"Verscend sits at the epicenter of data and analytics, giving us 360-degree insight into provider and patient interactions. We are unique in the market in our ability to address the following business-critical areas for payers: risk adjustment, quality outcomes, population health, payment integrity, and fraud, waste, and abuse," said Emad Rizk, M.D., president and CEO of Verscend. "Today's announcement reinforces our market leadership in healthcare data analytics and our commitment to helping payer organizations make sound clinical and financial decisions for the benefit of their members, businesses, and customers."

Verscend has led the healthcare data analytics market for decades, serving healthcare's preeminent health insurers as well as providers, employers, brokers and government and academic institutions. In 2017, the company held the top position for payer quality analytics and reporting solutions based on exhaustive customer research by KLAS Research to evaluate vendor and solution performance across multiple categories.

After the transaction closes, Verscend will offer its customers the following end-to-end solutions:

- **Program Integrity:** Commercial products that protect organizations from inappropriate payments and fraudulent activity, the Program Integrity solution suite includes prepay and post-pay detection, advanced analytics, case management, and comprehensive investigative abilities to contain fraud, waste and abuse.
- **Medical Quality:** Commercial products for quality measurement, management, and reporting, the Medical Quality solution suite and its NCQA-certified measures logic helps organizations demonstrate the provision of high-quality care, keep pace with evolving standards of care, introduce intervention strategies, and balance the cost of healthcare delivery.
- **Payment Accuracy:** Solutions that help payers increase accuracy, cost containment, and administrative efficiency across the claim payment continuum through claim editing and FWA analytics and services.

- Risk Adjustment: Solutions that simplify payers' risk adjustment initiatives and helps ensure appropriate funding for the care of their members.
- Quality and Performance: Solutions that allow health plans to move from simply reporting quality measures to driving the purchase, delivery, and utilization of higher value healthcare.

<https://www.businesswire.com/news/home/20180206006484/en/Verscend-Acquire-Commercial-Health-Insurance-Payer-Products>



INSURANCE

Insurance software company Sapiens acquires Adaptik for up to \$22 million

Insurance

2/8/18

Nasdaq-listed, Israel-based insurance software company Sapiens International Corporation N.V. has entered into a definitive agreement to acquire Pennsylvania-based company Adaptik Corporation for \$19.5-\$22 million, subject to retention and performance, according to a Wednesday announcement by the companies.

Founded in 2000 in Bethlehem, Pennsylvania, Adaptik develops an adjustable interface and a digital product suite for property and casualties (P&C) insurance carriers in the U.S.

In 2016 and 2017, Sapiens acquired two U.S.-based insurance technology firms: Maximum Processing Inc. and Stone River Inc. The acquisitions are part of the company's expansion plans for the North American insurance market, Sapiens president and CEO Roni-Al Dor said in a statement.

Founded in 1982 and based in Holon, a town in the Tel Aviv metropolitan area, Sapiens develops software solutions for the insurance and financial industries. With several global subsidiaries, Sapiens has over 2,500 employees and over 400 clients according to company data.

In September, Sapiens raised \$66 million in a shelf offering of Series B debentures.

<https://www.calcalistech.com/ctech/articles/0,7340,L-3731471,00.html>

AmWINS completes acquisition of Seacoast Brokers and Trident Claims Management

Insurance

2/7/18

AmWINS Group, Inc., a global distributor of specialty insurance products and services, has completed the previously announced acquisition of Seacoast Brokers, LLC, and Trident Claims Management, LLC.

Seacoast is a personal lines specialty MGA that offers surplus lines homeowners' business throughout the United States. Seacoast, a subsidiary of DBH Global, Inc., is based in Hilton Head Island, South Carolina. Seacoast provides retail agents with homeowners products for residential properties for predominantly, secondary, seasonal, vacation and investment use which are located in catastrophe-prone and/or resort-oriented communities.

Trident is a licensed third-party claims administrator which manages claims on all Seacoast-issued policies.

Seacoast and Trident will become part of AmWINS' Access division, a nationwide delegated authority business focused on small commercial property and casualty and personal lines. AmWINS Access provides market access combined with local underwriting expertise.

Terms of the transaction were not disclosed.

Based in Charlotte, N.C., wholesaler AmWINS operates through more than 100 offices globally.

<https://www.insurancejournal.com/news/southeast/2018/02/07/479668.htm>

Digital commercial insurance broker platform Indio raises \$6 million

Insurance

2/6/18

Indio Technologies, a digitized commercial insurance platform for agents and brokers, said it has raised \$6 million in Series A financing, led by 8VC, to expand the capabilities of Indio's digital platform and increase market share.

Additional investors in the round include 500 startups, Merus Capital and Compound. Indio previously raised \$2 million in seed financing, bringing its total financing to \$8 million.

Indio provides a workflow management platform for applications and renewals. Its automation platform and related tools help move paper-driven processes online, streamlining workflows so insurance agents and brokers can spend less time on routine tasks. Brokers and agents can collect application and renewal data digitally, improving customer experience and saving keystrokes.

The platform includes 800 online applications that connect data across policies so customers do not have to answer the same question more than once and it hides questions that do not apply to the customer. It accommodates online signatures.

"The response to our platform throughout the commercial insurance industry has been overwhelmingly positive," said Mike Furlong, co-founder and CEO.

Furlong founded Indio in 2016 along with Adam Bratt and Matt Watson. Indio has raised \$8 million in venture financing from 8VC, NEA, Merus Capital and others.

<https://www.insurancejournal.com/news/national/2018/02/06/479732.htm>

TIA Technology acquires Danish insurtech start-up goBundl

Insurance

2/5/18

Danish insurance firm TIA Technology has bought Copenhagen-based peer-to-peer insurance platform goBundl.

Via the deal, TIA's core insurance platform will be combined with goBundl's self-service digital frontend. Financial details were not disclosed.

Christian Kromann, TIA CEO, says goBundl's platform "makes it possible for insurance consumers to go online, fill in a few small information points and be presented with the insurance solutions they need".

TIA reckons that digitalisation and mobile devices are "compelling consumers to make more of their purchases online, including their insurance policies".

As a result, it intends to tap into this market with goBundl's platform, which uses machine learning and artificial intelligence (AI).

Kromann adds: "The TIA core system lets insurers integrate the technologies of their choice, from best-of-breed data analysis solutions to niche third-party engagement portals."

TIA Technology was founded in 1998 and is based in Virum (a municipality 15 km north of Copenhagen). It says it has more than 60 customers and 100,000 daily users in 40 countries.

<http://www.bankingtech.com/2018/02/tia-technology-acquires-danish-insurtech-start-up-gobundl/>

Praedicat raises \$6 million for casualty cat model development

Insurance

1/30/18

Praedicat, a leading casualty catastrophe risk modelling company, has secured a \$6 million Series AA round of investment, from sources including existing investor catastrophe risk modelling specialist Risk Management Solutions, Inc. (RMS) and Jacques Dubois.

Praedicat hopes the investment will accelerate its growth, by funding the development of its latency casualty catastrophe models for a wider set of emerging risks and business activities.

“It is increasingly unacceptable for insurers to manage emerging risks by avoiding or excluding them, and Praedicat’s models facilitate growth for our customers by allowing for broader, tailored coverage of emerging risk, and for innovation in new insurance products for latent risks,” explained Dr. Robert Reville, CEO of Praedicat.

Frank V. McMahon, an investor and a partner at American Discovery Capital, led the investment round and will take a position on the Praedicat Board.

“Liability insurance is a core line for commercial insurance, but it has seen little innovation in 30 years,” commented McMahon. “I’ve seen other insurtech companies seeking to disrupt personal lines insurance, such as auto and renter’s insurance, but Praedicat’s innovative approach to advance commercial liability insurance is refreshing and exciting.”

“Praedicat’s data on emerging risk are also relevant to other industries,” McMahon added. “We see the insurance industry as the foundation of Praedicat’s business, but its risk models are relevant to chemicals, pharmaceuticals, personal care products, and more. This financing round will support that expansion as well.”

Praedicat hopes that its advanced risk models for casualty risks can help insurance and reinsurance interests to protect against a greater range of risks, expanding the scope of the casualty market and providing the necessary models and rigour necessary for the capital markets to become more invested in casualty reinsurance.

Its products can be used to inform underwriting and capital management of casualty risks at property and casualty insurers and therefore help in their reinsurance decisions. The technologies are also relevant to corporations seeking to hedge casualty exposures as well.

The capital markets and certain insurance-linked securities (ILS) funds already allocate to casualty risks, but it remains for now a very small piece of the overall ILS and collateralized reinsurance market.

Praedicat also said that Jacques Dubois, previously a Member of reinsurance firm Swiss Re's Executive Board and Chairman and CEO of Swiss Re America, has been appointed as the Chairman of the Board. Dubois has been an investor in Praedicat since its launch in 2012. He retired from Swiss Re in 2006.

"Praedicat is entering an exciting new phase," Dubois said. "Our quantitative models will be used to inform insurance and reinsurance transactions. Not only can Praedicat's data analytics help insurers grow their casualty business, they will assist insurers in demonstrating to ratings agencies and regulators that they have a thorough understanding of their casualty aggregations. Further, other industries will begin to rely on Praedicat's insights as well."

"The long tail of casualty insurance is the next frontier of catastrophe modeling, and Praedicat is at the forefront of that frontier," added Hemant Shah, CEO of RMS and a member of the Praedicat Board. "With this investment, we continue our support of cutting edge innovation at Praedicat, and for the field of risk modeling as a whole."

<http://www.artemis.bm/blog/2018/01/30/praedicat-raises-6m-for-casualty-cat-model-development/>



PAYMENTS

Visa acquires Fraedom to expand its global commercial offerings

Payments

2/9/18

Visa (NYSE:V) today announced an agreement to acquire Fraedom, a Software-as-a-Service technology company providing payments and transaction management solutions for financial institutions and their corporate customers. Fraedom has been a Visa partner for nearly ten years, and its technology underlies Visa IntelliLink Spend Management, a core platform for Visa's commercial and small-business clients. The acquisition will strengthen and expand Visa's business suite of solutions to meet the rapidly evolving needs of the B2B payments industry.

Fraedom offers transaction management products and services, including expense management and accounts payable solutions. For over 17 years, the company has been offering its products to financial institutions, payment networks, processors, governments and technology companies worldwide. Fraedom brings to customers mobile-first experiences that make it simple for corporate users to complete critical tasks quickly and intuitively.

"Increasingly, businesses are replacing inefficient paper-based payment systems with digital tools," said Vicky Bindra, global head of products and solutions, Visa. "This strategic acquisition allows Visa to offer a more comprehensive business solution to our corporate clients that is innovative, global, highly configurable and intuitive for their employees."

"We couldn't be more excited to join the Visa family," said Kyle Ferguson, CEO, Fraedom. "The combination of Visa's leadership, reach and deep knowledge of digital payments, coupled with our expertise in the B2B market for our growing customer base, will allow us to better service businesses around the world with fast, secure and robust commercial payments solutions."

The transaction, which is subject to the customary closing conditions, is expected to close in Q1, 2018.

<https://www.businesswire.com/news/home/20180208006621/en/Visa-Acquires-Fraedom-Expand-Global-Commercial-Offerings>

BitPesa acquires online remittance company TransferZero

Payments

2/8/18

BitPesa, a blockchain payments platform for Africa and Europe, has announced their acquisition of TransferZero, an international online money transfer platform that specializes in sending money to consumers and companies in 200 countries using over 50 different currencies, according to a press release.

"Europe is a hub for global remittance and payments companies," Elizabeth Rossiello, founder and CEO of BitPesa, said in the press release. "Digital currencies and decentralized technology have hit critical mass in the financial services and payments space. It is no longer a question of whether this technology will have staying power, rather, which specific technology and what product iteration will launch and scale first."

Under the acquisition, TransferZero will continue to operate under the same brand name and all of its employees will stay with BitPesa. The headquarters will remain in Madrid.

TransferZero has network integrations on four continents, and a team with decades of experience working with enterprise clients in need of global payment products, according to the press release.

https://www.mobilepaymentstoday.com/news/bitpesa-acquires-online-remittance-company-transferzero/?utm_source=MPT&utm_medium=email&utm_campaign=EMNA&utm_content=2018-02-08

Payroc acquires full-service processor Integrity Payment Systems

Payments

2/7/18

Payroc, LLC, a leading merchant services and payment organization, is pleased to announce that it has acquired Integrity Payment Systems, LLC, a full-service processor and acquirer. This transaction results in a significant expansion of Payroc's payments business. The combined Chicagoland companies have more than 27,000 merchants and over \$8.2 billion in annual core merchant processing volume. Additionally, Payroc and Integrity are expanding their member bank sponsor relationships with the addition of Chicago-headquartered MB Financial Bank, N.A. Payroc has registered to become an independent sales organization (ISO) with MB Financial, and Integrity has registered to become a third-party payment processor, ISO and encryption support organization (ESO).

"Payroc is focused on building something very special," said James Oberman, chief executive officer of Payroc. "We welcome the entire Integrity team, as this winning combination positions both companies for significant growth," added Oberman. "We are very excited about our expanded relationship with MB Financial Bank and their commitment to the payments business." Co-founders of Integrity Mike Ponder, president, and Anthony Morrison, chief financial officer, will continue to serve Integrity in these capacities, while also becoming stakeholders of Payroc. Additionally, Ponder will serve on Payroc's board of managers. Because both companies have long-standing brand recognition in the merchant processing industry, they will continue to operate as separate companies and brands, while leveraging unique strengths to create competitive advantage for referral partners, sales agents and merchants. Payroc executives bring depth and experience to Integrity's leadership team. James Oberman will assume the chief executive position. Matthew Austin, Payroc chief operating officer, will fill the same role for Integrity. Aaron Johnson, Payroc chief risk officer, also will serve in that capacity for Integrity.

"Integrity's proven commitment to service combined with in-house, end-to-end processing and settlement capabilities are uniquely differentiated," said Adam Oberman, president of Payroc. "The companies have the remarkable ability to serve traditional merchants, but also the customized requirements of the rapidly growing, technology-driven integrated software vendor (ISV) payments marketplace."

"We are pleased to join forces with Payroc, which will uniquely leverage and enhance the proprietary processing platform Integrity has worked so hard to build," said Integrity's Ponder. "Not only are we adding the talent and experience of the Payroc team, but also our combined financial resources significantly enhance our capabilities to better service clients."

<https://www.businesswire.com/news/home/20180208006001/en>



SECURITIES

Altegris to merge with Artivest

Securities

2/8/18

Altegris, an alternative investment research and management firm, and Artivest, an alternative investment technology firm, announced today that they plan to merge under the name Artivest, pending customary corporate and regulatory conditions to closing. The joint 100-person team will service over \$3 billion in client capital—immediately becoming the largest independent alternative investment technology and solutions firm for wealth managers, fund managers, and independent advisors.

The combination will accelerate the work of both companies to provide individuals and institutions of all sizes efficient access to alternative investments. In October 2017, a PwC industry report forecast that alternative investments will surpass \$21 trillion in assets by 2025—more than doubling in size in eight years—and reaching 15% of all global assets under management.

"This integration will create the solutions-driven marketplace our clients want. After we formed a commercial relationship with Altegris last year, we realized our strategic goals align and our value propositions are highly complementary," said James Waldinger, CEO and Founder of Artivest. "Altegris will expand our investment, operations, and distribution capabilities, immediately amplifying the power of our technology—and vice versa."

"Artivest has been heralded for its efforts to reshape the future of alternative investing. Combining Artivest's leading technology with Altegris' deep investing expertise benefits clients and employees alike," said Matt Osborne, Founder and Chief Investment Officer (CIO) of Altegris. "By combining Altegris with Artivest into one forward-thinking firm, we are making a long-term commitment to alternative investment innovation," added Martin Beaulieu, Executive Chairman and CEO of Altegris.

Mr. Waldinger will serve as CEO and Mr. Beaulieu as Executive Chairman of the firm. Mr. Osborne will continue as CIO overseeing investment research and management, including oversight of the Altegris family of funds, which will retain the Altegris name.

The combination of the two organizations has wide support from the firms' backers. "This merger scales up a great team to serve an even broader range of investors while it preserves the benefits of independent ownership," said Peter Thiel, Artivest's earliest angel investor. Thiel Capital will now take a seat on the Company's Board. A renowned venture capitalist and founder of PayPal and Palantir, Thiel was famously Facebook's first outside investor.

With offices in New York and San Diego, Artivest will remain privately held by employees and outside investors, led by Aquiline Capital Partners, Genstar Capital, KKR, and Thiel Capital.

<https://www.prnewswire.com/news-releases/altegris-to-merge-with-artivest-300595481.html>

Crypto exchange Coinsquare secures \$30 million in new funding

Securities

2/8/18

Canadian cryptocurrency exchange Coinsquare has raised \$30 million in new equity financing.

Announced today, the funding was led by financial services firm Canaccord Genuity. The funding, according to the company, "will be used to fuel a global growth plan and diversification strategy focused on making the platform even more responsive to mainstream customers' needs."

Part of that push will include hiring as many as 100 employees over the coming months, with an eye to have 200 employees working for the exchange by the second quarter of this year

Bloomberg Markets reported in January that the company is eyeing the U.S. and U.K. markets, and is also planning an initial public offering (IPO) in Canada for Sept. 2018. Coinsquare hopes its IPO will serve to establish the exchange as a reputable entity in the eyes of investors.

"We're racing, but racing to do it right. We're going to take the old-school route as an IPO to the Toronto Stock Exchange," Cole Diamond, Coinsquare CEO, was quoted as saying. Diamond also said that the exchange plans to launch one new cryptocurrency per month on its platform starting in February.

Coinsquare said its expansion plans also include investments in cryptocurrency mining, the launch of a Trading and Arbitrage division and the creation of funds "focused on investments across the digital asset landscape" which will be called CoinCap Funds.

<https://www.coindesk.com/crypto-exchange-coinsquare-secures-30-million-new-funding/>

Finomial receives strategic equity investment from Silver 8 Capital

Securities

2/7/18

Finomial, a Boston, MA-based global Compliant Client Lifecycle Management platform provider, received a strategic equity investment from Silver 8 Capital.

The amount of the deal was not disclosed. As part of the round, Silver 8's Jose Suarez and Jorge de Mello will be joining Finomial's Board of Directors.

The company intends to use the funds to expand its presence globally in existing and new markets, including asset managers, private banks and wealth managers, commercial and investment banks, as well as fintechs, including alternative banks and crypto asset platforms.

Led by Meredith Moss, CEO, Finomial provides a SaaS Compliant Client Lifecycle Management platform that supports clients across \$540 billion in assets, with over 450 funds to ensure every interaction achieves client regulatory compliance.

In a single integrated platform, the solution automates client onboarding, KYC, AML, FATCA, and CRS, while improving the client experience.

<http://www.finsmes.com/2018/02/finomial-receives-strategic-equity-investment-from-silver-8-capital.html>

Arrive invests in financial company Robinhood

Securities

2/6/18

Arrive is a company created to help other startup companies develop their business and provide them with financial support through Arrive's venture fund. On Tuesday (Feb. 6) -- nearly a year since its launch -- Arrive announced its new investment in financial platform Robinhood.

"We believe in Baiju and Vlad's mission to make the financial markets more accessible and cost-efficient for customers of all sizes," said Neil Sirni, president of Arrive. "Robinhood will have our support as they execute the long-term vision of their company."

Robinhood was created by financial experts Vlad Tenev and Baiju Bhatt and designed to teach users how to track and invest in stocks. The financial platform is reportedly valued at \$1.3 billion and already has over 3 million users since launching its service in 2015.

Robinhood is the third company backed by Arrive, which has already invested in the French audio technology company Devialet and InSite Applications, a location-sharing platform set to launch this year.

<https://www.billboard.com/articles/columns/hip-hop/8098473/roc-nation-arrive-invests-robinhood>

Derivatives exchange CurveGlobal readies for fixed income push

Securities

2/6/18

CurveGlobal, the fledgling London derivatives exchange, has raised £20m in a second round of funding to fuel its push into fixed income markets.

The UK group is backed by seven of the world's biggest investment banks, the London Stock Exchange Group and Cboe Global Markets, to compete in European interest rate futures.

The regional derivatives markets, which are used by traders and investors as key indicators of changing sentiment in for money markets, are dominated by Deutsche Börse and the US's Intercontinental Exchange.

The fundraising comes eighteen months after CurveGlobal raised £30m from its backers. Since its launch in September 2016, the exchange has traded around 2.2m contracts, with a tenth of the volume in the past month.

In the coming months, it plans to launch a futures contract based on the Sterling Overnight Index Average, or Sonia, a closely-watched measure of the price at which banks and building societies lend to each other. The Bank of England has backed a reformed Sonia rate as an alternative to sterling Libor, and the new rate will be published from April.

Together the seven banks — Bank of America Merrill Lynch, Goldman Sachs, Barclays, BNP Paribas, Citi, JPMorgan and Société Générale — own 65 per cent of CurveGlobal. The LSE will own 25 per cent and Cboe, the US exchange, the rest.

<https://www.ft.com/content/1b0f6bd0-0b2c-11e8-8eb7-42f857ea9f09>



SPECIALTY FINANCE / ALTERNATE LENDING

Quilam invests in SME lender Catfoss Finance

Specialty Finance / Alternate Lending

2/8/18

The recently launched investment boutique is focusing on fintech and alternative finance.

Quilam Capital, a provider of both debt and equity fintechs and speciality finance platforms, has announced its third deal since it launched late last year.

Quilam has made a multi-million pound investment into Catfoss Finance, a specialist lender providing Asset Finance into the UK SME market. For more than 17 years Catfoss has been offering supportive, individual and practical financing helping businesses and the people they represent, grow and prosper.

Catfoss provides leases, HP and business loans to companies seeking to raise capital for new or existing assets.

The investment made by Quilam Capital will help facilitate the next stage of growth for the business by supporting the team's aspirations to expand their portfolio, invest in people and infrastructure.

Justin Owen, CEO of Catfoss Finance said: "Finding the right partner, and not just a funder, who understands our business was critically important to us for the next phase of Catfoss. Quilam Capital's approach has been supportive yet challenging, and we look forward to working closely with them over the next few years".

Marc Sefton, Co-Founder and Partner of Quilam said: "Catfoss' track record of lending to SMEs through a number of cycles is first class, and we are delighted to be supporting the company's strategic goals as they continue to grow.

http://www.altfi.com/article/4047_quilam_invests_in_sme_lender_catfoss_finance



DATA & ANALYTICS / IoT

Grow raises \$16 million Series B funding to fuel growth

Data & Analytics / IoT

2/6/18

Orem: Grow.com, the reporting and analytics dashboard solution, announced Monday that it has closed a \$16M Series B round of funding by institutional investors led by Toba Capital. To date, Grow has secured \$26M in total funding from investors. Series B investors included Toba Capital, Peterson Ventures, Pelion Venture Partners, Kickstart Seed Fund, and HubSpot.

The Series B investment will help to fuel the company's growth to create the #1 business intelligence tool for SMBs and non-technical users by expanding sales and marketing efforts as well as creating new features within the app.

“As demonstrated by their phenomenal growth, Grow.com clearly dominates the SMB BI space,” says Vinny Smith, founder of Toba Capital. “Grow has produced an amazing product for its business users. We're excited to continue to work with Rob and his team in helping Grow become the world's business intelligence tool.”

Rob Nelson launched Grow in 2014 with the goal of empowering data-driven leadership by simplifying reporting and analytics. Although cost and complexity put other BI products out of reach for many small to mid-sized companies, Grow is specifically designed with SMBs in mind. With its beautiful interface, robust tools, ease-of-use, and competitive price point, Grow is both powerful and accessible to non-technical users.

“At Grow, we believe in using data to drive company culture and decision making,” says Rob Nelson, founder and CEO of Grow.com. “Our goal is to give CEOs the ability to feel confident and in-touch with their business, whether or not they're in the office. Thanks to our institutional investors, we are able to continue to push these efforts.”

Grow empowers SMBs to accelerate growth by aligning team objectives and inspiring strategic decisions. With increased data visibility, leaders are able to gain unique insights, make data-driven decisions with confidence, and reach the full potential of their business.

<https://www.martechadvisor.com/news/bi-ci-amp-data-visualization/grow-raises-16m-series-b-funding-to-fuel-growth-2/>

OTHERS

Trunomi closes \$3.5 million round from CloudScale Capital

Others

2/6/18

Consumer consent and data rights company Trunomi closed a \$3.5 million round of funding today. This investment brings the Bermuda-based company's total funding to \$10.5 million.

Trunomi will use the funds to manage demand for its technologies and to continue its global expansion. And with the E.U. GDPR deadline coming up, the company will likely see a boost in banks and companies vying for its services, which helps businesses request, receive, and capture customer consent to the use of their personal data.

“Customer data rights and privacy are quickly becoming major issues of concern for companies, especially financial institutions, due to new regulations such as EU GDPR, U.K. Open Banking and marketing opportunities,” said Kim Perdikou, CloudScale Partner. “Trunomi enables businesses to comply with these new regulations by demonstrating compliance and accountability in customer data use and immutably proving the legal basis of processing. With Trunomi, businesses can empower their customers with control and transparency in how their data is used and turn regulation from a burden into a competitive advantage.”

“We are thrilled that CloudScale Capital Partners are part of this financing,” said Trunomi CEO Stuart Lacey. “CloudScale brings significant strength to our investor base, and its partners bring with them a wealth of industry connections with the largest players in the global customer and data markets.”

Founded in 2013, Trunomi has offices in Bermuda, Dublin, the U.K., and Silicon Valley. At FinovateEurope 2015 in London, Lacey launched TruMobile, a customer-focused “consent engine” that creates privacy policies to allow the sharing of consumer PII data across platforms. Last March, Trunomi was named to the RegTech top 100 power list. In December of 2016, the company began collaborating with FIS on the E.U. data protection rules.

<http://finovate.com/trunomi-closes-3-5-million-round-cloudscale-capital/>

This \$10 million blockchain VC deal could have a big impact on real estate

Others

2/6/18

Blockchain technology company Harbor raised \$10 million in venture funding, in a deal that could have major implications for the real estate industry.

Fifth Wall Ventures, a venture capital firm that specializes in real estate startups, participated in the Series A round along with Vy Capital and Valor Equity Partners.

Founded last year by Zenefits veterans Arisa Amano and Bob Remeika, San Francisco-based Harbor sells compliance technology for crypto-securities offerings. As The Real Deal reported last year, a growing number of companies are offering crypto-currencies backed by real estate. For these startups, figuring out if their offerings comply with U.S. regulations is a challenge. This has mostly prevented institutional investors from piling into real estate-backed coins, Fifth Wall's co-founder Brad Greiwe argued.

“Fifth Wall believes Harbor’s protocol is precisely the standard the industry needs to trigger a tsunami of real estate assets that will tokenize, ICO, and trade on the blockchain,” Greiwe wrote in a blog post Tuesday. “This represents the most profound, disruptive change to real estate capital markets ever and the potential to spur the mass adoption of institutional blockchain solutions within the broader real estate industry.”

TRD’s February magazine cover story broke down how blockchain and other technologies are changing the real estate industry. — Konrad Putzier

<https://therealdeal.com/2018/02/06/this-10m-blockchain-vc-deal-could-have-a-big-impact-on-real-estate/>