Evolve
Capital Partners

Weekly Deals Update

Week Ending 03/02/18

SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

BANK TECHNOLOGY SOLUTIONS 9
Brazil fintech Nubank raises $150 million in financing round 10
ANZ seeks innovation throne with Data Republic 11
NAB invests in real estate platform BrickX 12
Teenage digital banking app Current adds another $5 million to Series A round 13
Banco Sabadell startup fund invests in voice biometrics firm 14

BPO 15
DXC Technology acquires Australia's M-Power Solutions 16

FINANCIAL MANAGEMENT SOLUTIONS 18
Regtech firm Ascent raises $6 million 19
Doxim announces majority recapitalization from Strattam Capital to GI Partners 21
Peakon secures another $22 million, in a Series B round led by Balderton Capital 23
Allianz investment arm co-leads funding round in fintech C2FO 24
Benevity acquires TrustCSR, UK-based corporate social responsibility consultancy 25
Enterprise software co Totango raises $9 million 27
Vermeg completes acquisition of Lombard Risk 28
Datananas raises €1 million in funding 30
AIB joins EUR1 million funding round in payroll management startup Payslip 31

HEALTHCARE TECH 33
Collective Health nabs $110 million in funding 34
Nomad Health raises $12 million to scale its marketplace for healthcare jobs nationwide 35
Revint Solutions announces acquisition of Naveos 37
FREI to invest 15 million rubles in Qapsula medical service 38
R1 RCM to acquire Intermedix Corp. 39
Picwell raises $4 million Series B led by Aflac's venture arm 40
HealthCare.com acquires short-term health insurance provider Pivot Health 41
Former Definity Health CEO's 'on-demand' insurance startup nabs $60 million in venture capital 43

INSURANCE 44

USAA invests in comprehensive cloud-native insurance core system Socotra 45

PAYMENTS 46

Teen debit card Current raises $1 million more from Fifth Third Capital 47

Payzer raised $6.5 million 49

Amino Payments raises $4.5 million in seed funding 50

SECURITIES 51

Trizic raises $10 million Series A funding 52

OTCXN raises $1 million 53

Circle acquires cryptocurrency exchange Poloniex 54

SPECIALTY FINANCE / ALTERNATIVE LENDING 55

Tienda Pago raised $7 million 56

Ocwen Financial Corporation enters into definitive agreement to acquire PHH Corporation for $360 million 57

Israeli digital loan co Blender raises $16 million 59

DATA & ANALYTICS / IoT 60

Virtualitics grabs another $7 million in funding to drive its VR data visualization platform 61

Edj Analytics raises $2 million 62

QuasarDB raises $2.5 million to advance its disruptive database solution 63

OTHERS 64

Bazaarvoice acquires e-commerce app provider AddStructure 65

CyberX raises $18 million in Series B funding to combat rising threats 66

Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount ($mm)
2/27/18	PHH Mortgage	Ocwen	Specialty Finance / Alternative Lending	$370
2/26/18	Poloniex	Circle	Securities	NA
2/26/18	intermedix	R1	Healthcare Tech	$460
1/11/18	Lombard Risk	Vermeg	Financial Management Solutions	$71

Financing

Date	Target	Lead Investor	Sector	Amount ($mm)
3/2/18	nu bank	DST	Bank Technology Solutions	$150
2/28/18	Collective Health	Founders Fund	Healthcare Tech	$110
2/23/18	Socotra	USAA	Insurance	NA

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.

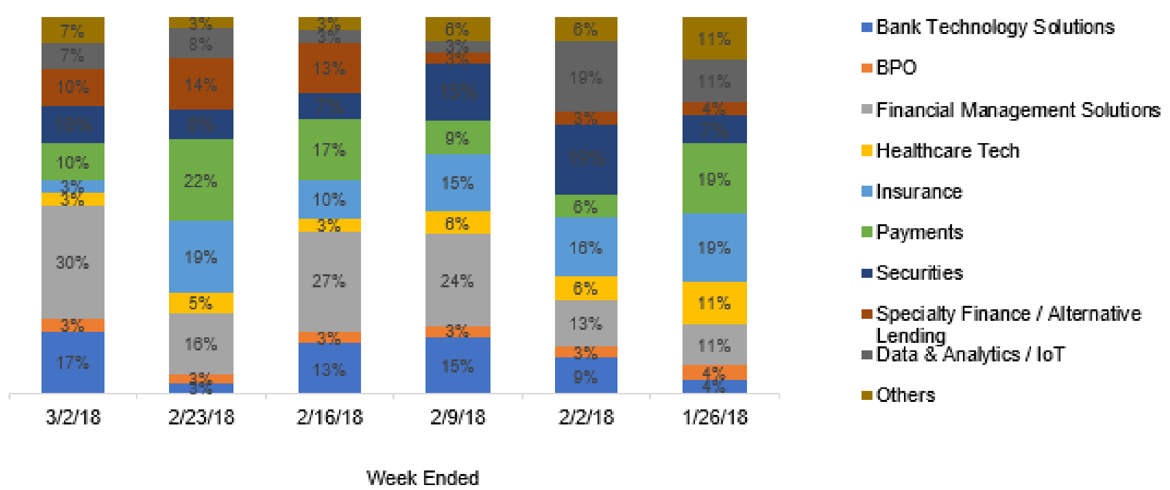
Sectors we cover at the intersection of finance and technology include:

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

Deals Count

Sector	Number of Deals	% of Total
Bank Technology Solutions	5	13%
BPO	1	3%
Financial Management Solutions	9	24%
Healthcare Tech	8	21%
Insurance	1	3%
Payments	3	8%
Securities	3	8%
Specialty Finance / Alternative Lending	3	8%
Data & Analytics / IoT	3	8%
Others	2	5%
Total	**38**	**100%**

Sector-Wise Deals Breakdown

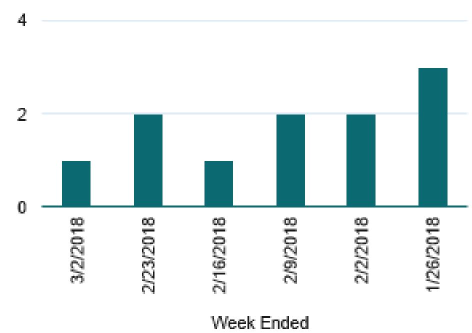


Bank Technology Solutions

BPO

Financial Management Solutions

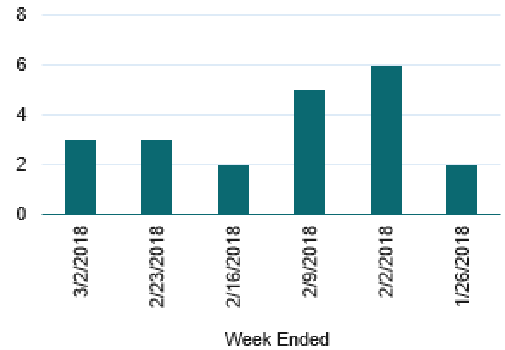
Healthcare Tech



Insurance

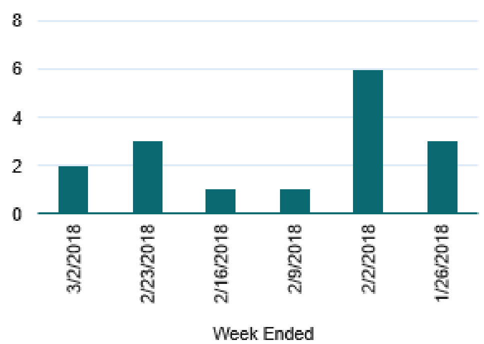
Payments

Securities

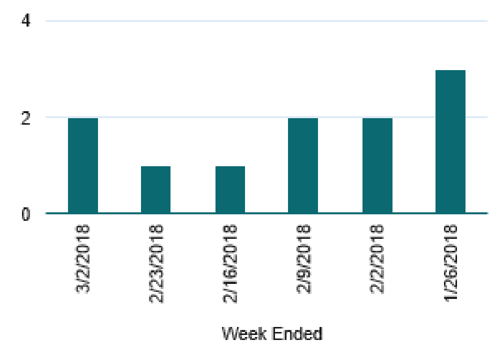


Speciality Finance / Alternative Lending

Data & Analytics / IoT



Others



BANK TECHNOLOGY SOLUTIONS

Brazil fintech Nubank raises $150 million in financing round

Bank Technology Solutions

3/2/18

Brazilian financial startup Nubank said on Thursday it raised $150 million in a new financing round led by venture capital firm DST Global Investment Partners, alongside other current investors, such as Founders Fund, Redpoint Ventures, Ribbit Capital LP and QED.

Two new firms also joined Nubank in its sixth round, investment firm Dragoneer Investment Group LLC and venture capital firm Thrive Capital Partners Inc. Since its foundation in 2013, Nubank has raised $330 million.

Nubank founder, David Vélez, said in a statement the startup will use the proceeds to leverage its growth. The São Paulo-based startup received regulatory approval to become a bank in January. (Reporting by Alberto Alerigi Jr. and Carolina Mandl; editing by Diane Craft).

https://www.reuters.com/article/nubank-financing/corrected-brazil-fintech-nubank-raises-150-million-in-financing-round-idUSL2N1QJ166

ANZ seeks innovation throne with Data Republic

Bank Technology Solutions

2/28/18

Australia and New Zealand Banking Group, ANZ, has taken an equity stake in local start-up Data Republic to boost its innovation ambitions through data-sharing environments.

The investment and partnership will provide ANZ access to Data Republic's cloud-based platform, which delivers a "data sharing control centre" for organisations to store, categorise and share data while maintaining governance and auditing frameworks.

The bank says it will be able to use the platform to share data with trusted third parties in a secure and well-governed environment.

Emma Gray, ANZ chief data officer, says using data analytics and insights is an "essential part of how we need to operate in the digital economy".

ANZ will start using the platform from late March to develop "greater customer insights" and a series of operational improvements.

No financial details on the investment were disclosed.

By the way, a month ago and on a less happy note, ANZ's CEO sent a long letter to his staff urging the restoration of customers' trust in the wake of a Royal Commission on banking misconduct.

To give you some background, in the aftermath of the "Global Financial Crisis", the Financial System Inquiry found ANZ knew more than 80,000 Australians lost billions of dollars due to the collapse of managed investment schemes, poor financial planning advice and other misconduct.

www.bankingtech.com/2018/02/anz-seeks-innovation-throne-with-data-republic/

NAB invests in real estate platform BrickX

Bank Technology Solutions

2/28/18

National Australia Bank's venture capital arm is buying into real estate investment platform BrickX, as the bank eyes the potential of a system that allows aspiring first home buyers to purchase small stakes in properties.

The NAB Ventures fund is joining Westpac's Reinventure fund as an investor in BrickX, bringing to a close a wider funding round that will inject a total of $9 million into the platform.

NAB did not reveal the size of its stake, but it will have a board seat, as will Westpac, which announced its investment last year.

NAB Ventures managing director Todd Forest said the key factor in the deal was the bank's desire to deal with the high cost of housing for younger people, especially millenials.

BrickX works by allowing consumers to buy and sell very small stakes in residential properties. The platform invests in properties through trusts, which are then split into 10,000 units, or "bricks," and sold to investors, from less than $100 a brick.

Bricks can then be bought and sold on the platform, at prices set in the market, with investors also receiving a cut of rental income after property manegement costs.

With housing affordability a key challenge for young people in Sydney and Melbourne in particular, Mr Forest said NAB had been looking at alternative ways of getting customers onto the "home ownership journey".

“Right now it’s very binary, it’s black or white. Either you rent and it feels like you’re throwing away money, or you’ve been able to get up to that level and buy a house," Mr Forest said.

"There really is not this bridge that allows you to grow and have that savings plan that’s aligned with the market and can make that leap into home ownership,” he said.

BrickX can allow customers to get direct exposure to housing with a tiny fraction of the funds needed to buy a property.

https://www.smh.com.au/business/banking-and-finance/nab-invests-in-real-estate-platform-brickx-20180227-p4z1xf.html

Teenage digital banking app Current adds another $5 million to Series A round

Bank Technology Solutions
2/27/18

After raising $5m last year, the banking app has now doubled its secured funding with its newest investor.

Current, the mobile-banking platform for Generation Z'ers, has announced today that Fifth Third Capital has joined its 2017 Series A fundraising round. Initially launched in October last year, the round was led by QED Investors with additional support from Cota Capital.

The platform had revealed to AltFi that it expected to announce new investment in December, so today's news represents a slight delay in the funding coming to fruition. The banking start-up's total funds raised now stand at $10m.

Current is building a mobile digital bank aimed solely at families. Parents can sign up to give their teenagers their first bank account, built entirely into their mobile phone. Thereafter they can remotely view spending insights to keep track of their teens' financial activity, and top up the accounts by linking any traditional bank account to the Current app.

Founded in 2015, Current's early development was backed by Expa and Human Ventures. The bank brought its first product – a Student Current Account, complete with banking app and debit card – to market in May last year.

"We believe the currency of the future will be digital and social, and Gen-Z is proving to be the most socially responsible and financially savvy generation of teenagers. It seems silly to ask them to follow the same, largely paper-based financial journey as their parents when they have immediate access to more tools and information they any generation before them," said Current Founder and CEO Stuart Sopp.

"This strategic investment from Fifth Third validates our mission to give teenagers the freedom and flexibility to make the best financial decisions for them with the support of their friends and family."

When previously speaking to AltFi, Current's David Lowey revealed the focus on teens had been a "strategic decision" on the part of the mobile-banking platform. He added: "We saw an opportunity to work with a customer demographic that had never been exposed to traditional banking, an untouched audience that is open to and interested in a pretty different financial experience than previous generations."

www.altfi.com/article/4115_teenage_digital_banking_app_current_adds_another_5m_to_series_a_round

Banco Sabadell startup fund invests in voice biometrics firm

Bank Technology Solutions

2/23/18

InnoCapital the corporate venture vehicle of Banco Sabadell's InnoCell digital hub has led a EUR1 million investment round in voice authentication startup Biometric Vox.

The investment is the first by the bank's digital hub in a home-grown startup, after its initial £1.5 million co-led investment in British outfit Bud.

InnoCapital was created to carry out digital and technological investments in businesses in their seed stages, A and B series, relating to areas of strategic interest for the Spanish bank.

Established in 2015, Biometric Vox offers multiple voice biometric products, each created using machine learning techniques for deployment in different contexts and customer conversations.

Julio Martínez, executive director of InnoCells, comments: “The solutions which Biometric Vox offers satisfy the increasing demand for personalisation, immediacy and security in the consumption of financial and non-financial services. At InnoCells we are committed to startups such as Biometric Vox, which are pursuing technology and digital leadership, and work with a strategic vision of a business model which is based on clear market trends.”

InnoCapital complements the bank's other startup investment funds, including BStartup10 for early-stage start-ups and Sabadell Venture Capital for capital investments and Venture Debt. In total, the bank has allocated more than EUR140 million to the 50 startups that comprise its various investment portfolios.

https://www.finextra.com/newsarticle/31725/banco-sabadell-startup-fund-invests-in-voice-biometrics-firm?utm_medium=dailynewsletter&utm_source=2018-2-26&member=93489

BPO

DXC Technology acquires Australia's M-Power Solutions

BPO

3/1/18

DXC Technology has signed an agreement to acquire Australian Oracle partner, M-Power Solutions, which provides Oracle cloud-based, enterprise performance management (EPM) and business intelligence (BI) solutions.

The M-Power brand will be integrated within the DXC Red Rock practice and will build on DXC Technology's digital transformation strategy.

"DXC Red Rock is today the largest independent provider of Oracle Cloud licensing, consulting and managed services solutions in A/NZ," DXC Technology Australia and New Zealand managing director, Seelan Nayagam, said.

"The combination of M-Power with DXC's Red Rock practice solidifies DXC's position as the undisputed leader in Oracle Cloud Solutions in Australia and New Zealand," he said.

According to DXC Technology, the acquisition of the Australian Oracle partner is a key part of its Red Rock subsidiary's cloud-first strategy, and it will strengthen its current EPM and BI practice.

M-Power is expected to accelerate the digital transformation journey for DXC Technology's enterprise clients and extend its strategic cloud migration services into the global integrator's customer base.

For M-Power Solutions director and CEO, Mark Simpson, the acquisition agreement comes after the local business found itself growing rapidly and at a tipping point.

"We needed to either invest more ourselves or get leverage," Simpson said. "DXC offered us a platform for our growth in ANZ, around the world and into larger Tier 1 customers; and we want to be a part of that success," he said.

M-Power was founded in 2003, and claims over 50 employees and 60 clients across Australia and New Zealand. In its own words, the company was created with the "aim to help clients make better, more profitable, decisions by improving access to their biggest asset, information".

With offices in Sydney, Brisbane, Melbourne, Adelaide and Pert, M-Power provides a comprehensive suite of services and solutions designed to cover the end-to-end requirements of finance-focused information management projects.

The acquisition is expected to provide a "mutually beneficial" expanded reach, with DXC Red Rock's established presence on the Australian east coast, and M-Power's headquarters in Perth, on Australia's west coast.

“M-Power has a strong cultural alignment to Red Rock," DXC Red Rock practice director, Philip Milne, said. "Both organisations pride ourselves on our speed, agility and customer focus and believe that our combined capability will offer significant benefits to all of our customers.

"We will leverage our strong eastern Australia and New Zealand presence to provide customers in those regions greater access to M-Power’s capability,” he said.

https://www.arnnet.com.au/article/634074/dxc-technology-acquires-australia-m-power-solutions/

FINANCIAL MANAGEMENT SOLUTIONS

Regtech firm Ascent raises $6 million

Financial Management Solutions
3/1/18

Ascent Technologies, a leading regulatory technology (regtech) company, announced the successful completion of their Series A funding round.

Ascent raised $6 million in this oversubscribed round, which was led by Alsop Louie Partners and joined by Randall Kroszner, member of the Board of Governors of the Federal Reserve System from 2006 to 2009.

“This funding round and the quality of its investors is a testament to the cutting-edge, one-of-a-kind compliance solution Ascent offers,” said CEO and co-founder Brian Clark. “This investment, coming just after the successful completion of an international pilot that demonstrated the accuracy of our processes and technology, speaks to our ability to revolutionize how financial firms manage compliance.”

Ascent will be using this funding to continue enhancing their automation engines increasing the number of regulatory channels available to customers. Ascent has also announced plans to expand their footprint in Chicago and increase their workforce, hiring a significant number of technology and sales staff.

Ascent uses artificial intelligence (AI) and natural language processing (NLP) to transform raw regulatory data into discrete actions for compliance departments. Ascent analyzes millions of data points from rules and documentation from a regulator, creating a constantly-updated regulatory channel. Ascent distributes this intelligence via regulatory channels, including the CFTC, CME, CBOE, ESMA, FINRA, ICE, and SEC.

“What sets Ascent apart is our technological capacity to quickly analyze regulatory text, as well as the customization provided for each customer,” Clark explained. “Ascent uses machine learning to help automate channel building, allowing the company to continuously increase the information available to customers.” Ascent’s Navigator platform then allows users to create comprehensive and accurate compliance systems that are precisely tailored to each firm’s unique regulatory requirements. “The regtech space generally aggregates data but requires users to build regulatory compliance programs manually. Ascent intelligently curates the information required for your firm, and updates it automatically, creating an elegant, simple, and comprehensive compliance process.”

In addition to Alsop Louie Partners and Krozner, other new investors include Temerity Capital Partners; Steve Kaplan of the University of Chicago, the University of Chicago’s Polsky Center for Entrepreneurship and Innovation; and Doug Monieson, chairman emeritus of Hyde Park Angels.

“We are very excited about the commercial prospects for the cutting-edge technology Ascent is deploying to assist companies in automating the compliance process in financial services,” said Andrew Sandler, CEO of Temerity Capital Partners and Asurity Technologies and a thought leader on regtech investing and consulting.

Ascent also announced that Series A investor Mark Fields, former CEO of Wickr and founder of CME Ventures, is joining the company’s Board of Directors. Mark will serve alongside Board Members and existing investors Paul Wood (co-founder and former Managing Director of Madison Dearborn Partners), Jim Gray (current CEO of proprietary trading company G-Bar LP and founder/former CEO of OptionsXpress), Ascent CEO Brian Clark, and Ascent COO Aaron Droba.

“We’re excited to welcome Mark Fields to our Board of Directors, and extremely happy to have a high-quality firm like Alsop Louie Partners join the Ascent team,” Wood said. “Ascent is growing rapidly and we’re enthusiastic about the future prospects of the business as we continue to innovate and modernize regulatory compliance.”

“Ascent has distinguished itself in the space by developing an accurate and comprehensive regtech solution that is extensible across many industry verticals,” Fields said. “Ascent’s products will help regulated businesses transition their compliance practices from an era dominated by the use of analog tools and methods, to the emerging age of digital, AI-enhanced solutions. There is tremendous potential for future growth. I’m looking forward to working with this top-notch team.”

https://www.finextra.com/pressarticle/72857/regtech-firm-ascent-raises-6m

Doxim announces majority recapitalization from Strattam Capital to GI Partners

Financial Management Solutions

3/1/18

Doxim Inc. ("Doxim"), a leading provider of customer engagement and content management SaaS solutions for financial services organizations, today announced that GI Partners ("GI") has acquired a majority stake in the company from Strattam Capital ("Strattam"). Doxim's existing management team will maintain a significant ownership in the company.

Founded in 2000, Doxim helps over 1,700 clients in the financial services industry digitize the consumer experience to create better connections at every touch-point and dramatically improve service at a fraction of current operating costs.

Doxim's offering includes its enterprise content management platform and statements solutions, which comprise digital composition, delivery, and archiving, as well as print services. The Doxim Customer Engagement Platform enables omni-channel customer experience that improves long-term loyalty and drives wallet share.

Chris Rasmussen, CEO of Doxim, said "We are excited to welcome GI as a partner for this new chapter and thank the Strattam team for helping us build the foundation for our next phase of growth. We have become the technology provider of choice for financial institutions across North America with relentless passion for delivering quality, innovation, and superior customer service. GI's experienced team and commitment to the growth of our business strengthen the promise we have made and direction we have outlined to our valued clients, partners, and employees."

"It has been wonderful to see Doxim's progress since our initial investment," said Bob Morse, Managing Partner and co-Founder of Strattam. "When we first met Chris, we were impressed by his goals for the company, and we knew that we had the people and tools to make those goals reality. We agreed to a 5-Point Plan before we signed the deal to make a meaningful difference in the company's growth curve by augmenting its process, team and market reach. What the company has achieved is outstanding, even by the ambitious goals we had at the outset. Chris and the team have done a fantastic job in positioning the company for future growth."

Travis Pearson, Managing Director at GI Partners said, "Doxim's leadership in customer engagement solutions, its sizable market opportunity, and the company's intense focus on its clients' success all combine to create a unique opportunity. We are excited and proud to partner with Chris and the Doxim leadership team to help them continue their emphasis on innovation and growth."

Doxim represents the second portfolio investment in GI Partners Fund V, a $2.8 billion fund raised in 2017. Shea & Company acted as exclusive financial advisor and Wilson Sonsini Goodrich &

Rosati acted as legal advisor to Strattam. Kirkland & Ellis acted as legal advisor to GI Partners. Additional terms of the transaction were not disclosed.

https://www.prnewswire.com/news-releases/doxim-announces-majority-recapitalization-from-strattam-capital-to-gi-partners-300606319.html

Peakon secures another $22 million, in a Series B round led by Balderton Capital

Financial Management Solutions

2/28/18

So-called 'employee engagement software' is a big business, estimated to be in the region of a $1bn market. Service collect and analyses employee feedback from web and mobile apps used by employees, then use that data to figure out what motivates employees, what problems they have, and how those problems might be fixed.

That's exactly what Peakon, which describes itself as a "people analytics company". The London and Copenhagen based company has now completed a Series B funding round of $22M. The round was led by Balderton Capital with participation from Peakon's existing investors the EQT Ventures fund, IDInvest Partners, and Sunstone Capital. The round brings the total raised by the company to $33m.

Since launching in early 2016, Peakon has hoovered up clients such as Capgemini, BMW, and Maersk. Founded by Phil Chambers, Kasper Hulthin, Dan Rogers and Christian Holm in January 2015 – it now operates globally, from offices in the UK, Denmark, US, Germany, and New Zealand – and expects to double its headcount over the next 12 months to more than 180 people.

Phil Chambers, co-founder and CEO of Peakon said: "We've taken huge steps forward across the whole business in the last twelve months – rounding out the team with senior hires, driving product satisfaction to record levels, increasing revenue by over 600%, and launching in several new markets – and felt like this was time to double down on our global expansion." They've also added Bernard Liautaud, founder of Business Objects and one of Europe's most successful enterprise software entrepreneurs, from Balderton to their board.

https://techcrunch.com/2018/02/27/peakon-secures-another-22m-in-a-series-b-round-led-by-balderton-capital/

Allianz investment arm co-leads funding round in fintech C2FO

Financial Management Solutions

2/27/18

Financial technology startup C2FO raised $100 million in funding in a new round led by the investing arm of global insurance and asset management giant Allianz SE as well as Abu Dhabi's Mubadala Investment Co.

With Tuesday's announcement, C2FO has almost doubled its total funding, according to data from Crunchbase. Existing investors Temasek Holdings, Union Square Ventures and Mithril Capital also participated, the Leawood, Kansas-based startup said.

"We're very happy with dollars raised and our partners," Sandy Kemper, chief executive officer of C2FO, said in an interview. "This allows faster acceleration of what we were doing previously, especially in terms of geography," he added, noting that the Middle East and Europe are two areas for further expansion. The firm said it reached profitability in North America last year, though other regions have yet to reach this threshold.

C2FO is an online marketplace to help businesses with cash flow. Companies that have cash on their balance sheets and are willing to pay invoices early can come together with their suppliers who need that cash. Buyers on the platform include large retailers such as Costco Wholesale Corp., Amazon.com Inc., and Nordstrom Inc.

The startup said that on top of the global expansion, the funding will also allow some early investors and associates to sell shares and gain liquidity.

https://www.bloomberg.com/news/articles/2018-02-27/allianz-investment-arm-co-leads-funding-round-in-fintech-c2fo

Benevity acquires TrustCSR, UK-based corporate social responsibility consultancy

Financial Management Solutions

2/27/18

Benevity, Inc., the global leader in corporate social responsibility and employee engagement software, announces the acquisition of TrustCSR, a UK-based corporate social responsibility consultancy that serves enterprise clients, including Amazon, British Telecom, DHL, EE, Avanade, National Grid and Experian. This acquisition is the latest step in Benevity adding scale and geographic scope to its operations to maximize efficiencies, service its global client base, and reach new markets. TrustCSR's deep expertise in compliance, regulatory and tax schemes across Europe and other international markets, as well as strategic partnerships within the international charitable ecosystem aligns perfectly with Benevity's expanding footprint in "corporate Goodness." On the heels of the company's recent strategic growth investment, this new location will enable Benevity to serve its growing base of corporations, charities and end users in the U.K., across Europe, Australia and Asia.

According to Gallup's Worldwide Engagement Crisis report, 87 per cent of the world's workers are disengaged, compared with only 67 per cent in the U.S. Global enterprises are increasingly leveraging their employee giving, volunteering and grantmaking programs to support their diversity and inclusion efforts and to build purposeful workplace cultures. Last year, Benevity saw a 91 per cent surge in companies using its market-leading international cloud solution, Benevity OneWorld™ to create stronger connections with their worldwide workforces and communities.

Available in 17 languages, Benevity OneWorld enables companies to empower employees, consumers and the public to easily donate time, money and talent to almost two million charities and non-profits around the world. Through its proprietary disbursement platform, Benevity delivers 100 per cent of funds electronically to international causes providing global enterprises and their employees with certainty that grants and donations are reaching their intended recipients in a timely and accurate manner.

"Global enterprises are seeking to extend the success of their Goodness programs beyond headquarter locations to more deeply engage and inspire their international employees with a purpose-driven culture," said Bryan de Lottinville, Benevity Founder and CEO. "But scaling Goodness globally requires more than just addressing differences in languages and currency; it requires knowledge of local regulatory frameworks, cultural nuances and the ability to accurately identify, vet and distribute funds to charities everywhere in a scalable way. This is why Benevity is quickly becoming the de facto choice for global enterprises. We look forward to serving more global clients and their stakeholders from our new location in the U.K."

"TrustCSR has partnered with Benevity for more than five years and have, from the beginning, been deeply impressed with their vision and commitment to improving the charitable landscape," said Benjamin Janes, CEO of TrustCSR. "We are thrilled to be formalizing our relationship to bring more of their progressive ethos to companies in the U.K. and across the globe."

Sage, the market leader for integrated accounting, payroll and payment systems, recently launched Benevity's award-winning software to power their global Goodness program. "Colleague giving, grantmaking and volunteering programs are allowing Sage to fulfil our most important corporate philanthropy commitments: to support our people and the causes they care about and make an impact in the communities in which we operate," said Debbie Wall, VP of Sage Foundation. "Benevity's unrivaled global reach makes it easy for us to scale our programs wherever our colleagues are located, which in turn helps us recruit and retain top talent; showcasing Sage's ongoing drive to do business the right way."

https://globenewswire.com/news-release/2018/02/27/1395639/0/en/Benevity-Acquires-TrustCSR-UK-Based-Corporate-Social-Responsibility-Consultancy.html

Enterprise software co Totango raises $9 million

Financial Management Solutions

2/27/18

Israeli enterprise software company Totango has announced closing a $9 million financing round to continue to scale the company to exponential growth. Participants in the round include existing investors BGV, Canvas, Pitango, and Interwest, as well as new investor Grayhawk Capital.

The company's focus on the Enterprise to Customer (E2C) strategy has changed the game in Customer Success. Totango added a roster of new enterprise clients in 2017, including Dimension Data, Citrix, and Computer Associates. The company has also added industry veterans to the management team to spearhead the enterprise expansion, including COO Jamie Bertasi, SVP sales Bill Hobbs, and CMO Jill Rubin.

Traditionally, organizations have been focused on the pre-sales process, mostly ignoring the post-sales stage and opportunities. Companies are now realizing the key to strong and sustainable growth is through smart customer engagement and increasing revenue from existing accounts, whether it's a small number of high value accounts or thousands of smaller accounts.

Nirpaz said, "This is an exciting time for Customer Success. We continually strive to innovate in this field and build around best practices to facilitate adoption and maximum impact for our customers and their customers' success. Companies recognize that it's in their best interest to focus on taking care of their existing customers to drive the business forward. In this hyper-competitive environment, a well thought out customer success strategy brings real and sustained competitive advantage."

http://www.globes.co.il/en/article-enterprise-software-co-totango-raises-9m-1001225569

Vermeg completes acquisition of Lombard Risk

Financial Management Solutions

2/26/18

Vermeg, a European banking and insurance software solutions leader, has acquired Lombard Risk, the leading global provider of integrated regulatory reporting and collateral management solutions. This move is a key milestone in Vermeg's ambitious strategy to create a leading force in financial services solutions, via a powerful combination of organic and external growth. Lombard Risk will rapidly expand Vermeg Group's geographical footprint and product lines into fast growing areas including collateral management and regulatory risk solutions.

Vermeg has offices in France, Belgium, Luxembourg, Spain, the Netherlands and Tunisia, and annual revenues of €54 million. This acquisition increases Vermeg's key business lines and adds collateral management operations, regulatory reporting and compliance products for banks and buy-side firms to its 150-strong customer base of insurers, institutional investors, asset managers, depositories and central banks.

Lombard Risk's presence in the United Kingdom, North America and Asia-Pacific provides Vermeg with a promising platform in these areas and the ability to further expand its existing operations.

Commenting on the acquisition, Badreddine Ouali, Chairman and Founder of Vermeg said: "Through our acquisition of Lombard Risk, we will reach a turnover of 100 million Euros. Moving forward we will further develop our offering so that clients can benefit from a team, expertise and proposition that are more established than the newer FinTechs, and much smarter and more responsive than the incumbent larger software houses. We will be able to better meet the global needs and expectations of our clients wherever they may be. Lombard Risk has an excellent reputation in its respective markets and our combined strength will give us an even higher level of stability and credibility in the eyes of our customers."

Pascal Leroy, CEO of Vermeg, said: "Our strategy is guided by our analysis of the future evolution of the market and the changing needs of our customers. We take into account several key trends including the convergence of banking and insurance, coupled with increased levels of complexity in regulation and efficiency. With tier one organisations across the world facing these challenges, the combination of Lombard Risk and Vermeg means that we will be in a greater position to decisively help our clients in the ongoing digitalisation and IT revolution. This larger Group will also enable us to attract even more world class talent and provide our employees with amazing opportunities."

Alastair Brown, CEO of Lombard Risk: "We believe that the combination of Lombard Risk and Vermeg will create a powerful, global financial services software champion, and we strongly believe that the new group will be well positioned to generate and seize exciting opportunities in the future. Our dedicated focus on the collateral management and regulatory reporting industries will continue, whilst opening access across the Group to the markets in the UK, North America and Asia-Pacific.

"Vermeg's Financial Markets, Securities Services, Pensions, Insurance and Wealth and Asset Management business are highly complementary and will give the combined Group a significantly strengthened portfolio, which will enable us to make an even bigger difference for existing and future clients."

The Lombard Risk and Vermeg management teams have joined together to start building the future business. Lombard Risk will be delisted from the London Stock Exchange and will be known as Lombard Risk, a Vermeg company.

https://www.finextra.com/pressarticle/72759/vermeg-completes-acqusition-of-lombard-risk

Datananas raises €1 million in funding

Financial Management Solutions

2/26/18

Datananas, a Paris, France-based provider of a Lead Relationship Management platform, raised €1m in funding.

Xerys, Christophe Cremer, and Bernard Kirsch participated in the round.

The company intends to use the funds to expand operations and increase its development efforts.

Launched in 2014 by Romain Simon and Arthur Ollier, Datananas provides a SaaS-based, artificial intelligence driven, lead relationship management platform which enables people to target strategic accounts, consolidate B2B prospecting data, and engage in intelligent e-mail contacts.

http://www.finsmes.com/2018/02/datananas-raises-e1m-in-funding.html

AIB joins EUR1 million funding round in payroll management startup Payslip

Financial Management Solutions

2/23/18

Global Payroll Software company, Payslip, today announced a €1 million investment, led by Frontline Ventures and AIB, and leading Technology Investors, Tribal, Bloom Equity & Enterprise Ireland.

Payslip delivers innovative global payroll management software to multi-national enterprise clients. Payslip enables multi-national Global Payroll Teams to manage all data and workflows, internally across functions and externally with payroll providers, on a centralised cloud platform, delivering increased GDPR data protection, consolidated reporting, transparent process and people performance management.

In preparation for the General Data Protection Regulation (GDPR), which comes into force on May 25th, 2018, Payslip has integrated Data Protection by Design in their overall software strategy, enabling employers enhance their GDPR global payroll compliance materially and reduce corporate risk.

Speaking on the investment, Payslip CEO and Founder, Fidelma McGuirk said, “We are honoured to have the backing of top investors within the SaaS and digital innovation communities including Frontline Ventures backed by the AIB Discovery Fund, Enterprise Ireland, HBAN Bloom Equity and WxNW syndicates and Tribal."

Fidelma continues, "The investment in Payslip gives us additional resources to strategically expand the company through client acquisition, and to fuel team growth with 14 new hires forecast in 2018 at our headquarters in Westport, County Mayo.

We have already initiated our search to fill positions including Chief Technology Officer, International Payroll, Operations and Sales Roles. Other planned recruitment is for software engineers and software integration specialists. We have exciting product development to deliver for our enterprise clients including integrations into Accounting & HR softwares such as SAP, Workday and Netsuite HR. Our Westport team will lead this innovation and implementation”.

Payslip, will utilise the funds to continue company expansion through multi-national client acquisition, software integrations and to fuel team growth at their global headquarters in Westport, Co. Mayo.

AIB’s Head of Equity Investment Unit Ray Fitzpatrick said, “We are delighted to back Payslip, and Fidelma through the AIB Discovery Programme. Payslip offers a unique global payroll management offering and the investment in Payslip will support its expansion and growth. Payslip is a strong example of a female-founded digital innovation in the West of Ireland, which aligns with AIB's objectives for supporting diversity".

Julie Sinnamon, CEO, Enterprise Ireland said, "Payslip is one of 10 companies which received an investment from Enterprise Ireland in 2016 as part of the Fintech Competitive Start Fund. The company has gone on to build a disruptive product that has proven itself both at home and internationally, and addresses real customer needs in the payroll area, particularly with regard to GDPR. Enterprise Ireland will continue to support the global ambition of the Payslip team as it grows, bringing high quality FinTech jobs to the West of Ireland".

https://www.finextra.com/pressarticle/72830/aib-joins-eur1-million-funding-round-in-payroll-management-startup-payslip?utm_medium=dailynewsletter&utm_source=2018-3-1&member=93489

HEALTHCARE TECH

Collective Health nabs $110 million in funding

Healthcare Tech

2/28/18

Enterprise health management startup Collective Health has added another $110 million to the coffers from existing high-profile investors such as Founders Fund and Alphabet's investment arm GV, bringing the total now raised to a cool $230 million.

The structure is partially a follow-on from a previously unannounced C-1 for $30 million and another $80 million in Series D funding. New investor Mubadala joins the gang, making this one of the first investments from the Abu Dhabi-based fund.

Ali Diab and co-founder Rajaie Batniji formed Collective Health as a way to cut out health insurance and instead offer employers a way to pick and choose which things they want covered for their employees. The hope was this would make for a less expensive and more efficient process.

Today, the company caters to the health needs of more than 120,000 individuals — up from 30,000 in 2015 — across several high-profile employers, including RH (formerly Restoration Hardware), as well as tech companies such as Palantir, SpaceX and eBay.

Canadian insurer Sun Life Financial Inc. also pitched in on the latest round and there are plans in the works to bundle Collective Health's services with Sun Life's insurance coverage for U.S. employers.

Along with the funding announcement, the company revealed a new employer healthcare management system. Calling it the first "Workforce Health Management System," this platform promises to serve up data in a transparent and easy to access way to enable employers to make better decisions for those they hire.

"Employers' ability to drive positive change in healthcare is being hampered by antiquated technology that keeps all pertinent healthcare and financial information locked in disparate, legacy systems," Diab said in a statement. "The Collective Health Platform eliminates this fragmentation, removing inefficiencies, lowering costs, and improving the experience for American employers and workers."

The new funding will be used to "accelerate development" of the platform and hire more people within the company to support a rapidly growing base of new customers.

https://techcrunch.com/2018/02/28/collective-health-nabs-110-million-in-funding/

Nomad Health raises $12 million to scale its marketplace for healthcare jobs nationwide

Healthcare Tech

2/27/18

Nomad Health, the first online marketplace for healthcare jobs, has raised $12 million in its Series B financing. Nomad Health will use the proceeds to fortify the technology that drives the marketplace, expand into more states on its way to being nationwide, and hire more employees to further the company's vision of digitizing healthcare human resources.

The round was led by Polaris Partners, a multi-billion dollar investment firm which has invested in over 250 companies, including US HealthVest, AgBiome, Editas Medicine, Quartet Health and US HealthVest. Polaris Managing Partner Brian Chee will be joining Nomad Health's Board of Directors. The Series B includes additional investment from existing investors First Round Capital, RRE Ventures, and .406 Ventures.

Founded in 2015 by a team of doctors and serial entrepreneur Kevin Ryan, Nomad Health has built the first online marketplace where clinicians and medical employers can directly connect for freelance healthcare jobs, including locum tenens, travel nursing, and telehealth. Hailed as one of 21 companies driving the digital health revolution in 2017 by Fortune, Nomad eliminates third-party recruitment brokers from the hiring process and drives substantial efficiency for both sides of the marketplace.

Hiring in healthcare is remarkably complex, especially given growing clinician shortages. Nomad's powerful marketplace is addressing this challenge by making it simple, fast, and efficient for clinicians and medical employers to find jobs and get hired. By digitizing the entire hiring process for doctors and nurses - including job matching, applications, insurance, and payments - both sides of the marketplace save substantial time. Plus, medical employers can save up to 40% on recruitment fees. More than 30,000 clinicians and 1,500 healthcare facilities have already joined Nomad and the network continues to expand rapidly.

"With Nomad we set out to solve the severe clinician shortages in this country," said Dr. Alexi Nazem, co-founder and CEO of Nomad Health. "Over the last year and a half, we have built a seamless digital experience that makes it simple and cost-effective for healthcare institutions to hire great clinicians in 12 states. Our goal has always been to bring this technology to bear across the country, and with this new infusion of capital, we can expand to all 50 states and hire new staff to propel our growth."

Driven by the aging Baby Boom generation and a rise in chronic disease, there is an expected shortfall of over 100,000 doctors in the United States by 2030, according to the Association of American Medical Colleges. Similarly, there is an impending shortage of 1.2 million nurses by 2022, according to the Bureau of Labor Statistics. Nomad is uniquely positioned to help address these shortages by offering a much more efficient and cost-effective mechanism to find and hire freelance healthcare professionals.

"Nomad Health is leading a revolution to change the very nature of healthcare human resources," said Brian Chee, Managing Partner at Polaris Partners. "Nomad Health's business can have a transformative, societal impact on the entire healthcare industry, and we are thrilled to join the effort to solve healthcare staffing shortages with cutting edge workforce technology solutions."

https://www.businesswire.com/news/home/20180227005404/en/Nomad-Health-Raises-12-Million-Scale-Marketplace

Revint Solutions announces acquisition of Naveos

Healthcare Tech

2/27/18

Revint Solutions ("Revint") today announced its acquisition of Naveos, a market leader in specialized government reimbursement technology and services for healthcare providers. The addition of Naveos' capabilities, talent, and relationships further advances Revint's mission to provide a comprehensive "safety net" to healthcare organizations through a full, technology-enabled suite of revenue integrity and complex reimbursement solutions.

Naveos, founded in 2006, is a market leader in governmental program reimbursement. Naveos leverages its proprietary COMPASS software, data analytics, and specialized workforce in order to help healthcare organizations maximize the value of their government program reimbursements, identifying approximately $1 billion of additional reimbursements for its clients to date. Naveos' product set includes analytics related to Medicare and Medicaid Disproportionate Share Hospital (DSH), Worksheet S-10 / Uncompensated Care, and the 340B Drug Pricing Program. Naveos' DSH products consistently outperform peers and in-house alternatives, while the S-10 solution represents a newly developed, claims-level data analytics product that is unmatched in the market. The Naveos team will remain with the combined company and continue to lead the business unit going forward.

"We are excited by the opportunity to partner with Revint Solutions. The combination provides the ideal platform for us to best serve our clients by maximizing savings through a full suite of revenue integrity offerings. Revint's focus on providing best-in-class technology-enabled solutions perfectly aligns with our own approach," said Bob Esposito, CEO of Naveos. "Our team is excited and confident that the business will continue to grow and thrive under Revint's vision and culture."

"Naveos is a clear leader in government reimbursement services, particularly for Medicare DSH and S-10, having made concerted investments in technology and analytics capabilities that maximize reimbursement opportunities with a high degree of compliance, accuracy, and efficiency. These capabilities are highly complementary to our existing portfolio and will enable us to increase the value that we provide to our clients," said Kyle Hicok, CEO of Revint Solutions.

As a leader in revenue integrity, Revint Solutions helps providers capture incremental reimbursements through technology-enabled analytics across transfer DRG, DRG validation, underpayment recovery and complex claims within the revenue cycle. While Revint continues to invest heavily in improving and expanding its existing offerings, the combination of Naveos and Revint will help drive increased value for clients, improving the revenue integrity safety net by enhancing the identification and recovery of revenue opportunities.

https://www.businesswire.com/news/home/20180227005140/en/Revint-Solutions-Announces-Acquisition-Naveos

FREI to invest 15 million rubles in Qapsula medical service

Healthcare Tech

2/26/18

The Internet Initiatives Development Fund is investing 15 million rubles in a service for online communication between patients and Qapsula doctors . About this vc.ru said representative of the fund.

Qapsula will receive money in two tranches, the amount of which the parties do not disclose. Part of the money the fund has already transferred, the remaining amount will be transferred upon reaching the agreed figures. After the transaction, the share of FDI in the company will increase to 25%.

The received money Qapsula team will spend on the expansion of the set of functions and marketing. The company develops a service through which it is possible to remotely consult with the attending physician through a web platform or mobile application. Also, the service reminds you of the time of consultation, taking medication and the need to buy a new drug when it ends.

According to own information, on the Qapsula platform more than three thousand doctors of 85 specializations are registered.

Service Qapsula was launched by Dmitry Maznitsa and Roman Tushin on the basis of the Faculty of Fundamental Medicine of Moscow State University named after Lomonosov in September 2015. In the summer of 2016, the start-up was carried out by the FRI accelerator, where it attracted 2.1 million rubles from the fund in exchange for 7% of the company. In July 2017, 40% of Qapsula was acquired by Dmitri Shatalin, the founder and general director of Medintorg pharmaceutical distributor.

https://vc.ru/33844-frii-investiruet-15-mln-rubley-v-medicinskiy-servis-qapsula

R1 RCM to acquire Intermedix Corp.

Healthcare Tech

2/26/18

Chicago-based revenue cycle management company R1 RCM Inc. announced Monday it has signed a definitive agreement to acquire competitor Intermedix Corp. for about $460 million.

The deal would increase Intermedix's healthcare division, including its physician practice and practice management and analytics businesses. Intermedix serves more than 15,000 healthcare providers nationwide.

The deal, subject to regulatory approval, is expected to close in the second quarter of 2018. It does not include Intermedix's emergency preparedness division.

"We believe the next chapter in healthcare is one of revenue cycle transformation, where an enterprise-wide approach will simplify and contribute to the way patients interact with the revenue cycle," Joseph Flanagan, R1's president and CEO, wrote in a statement.

http://www.modernhealthcare.com/article/20180226/NEWS/180229935

Picwell raises $4 million Series B led by Aflac's venture arm

Healthcare Tech
2/22/18

Center City-based Picwell, makers of a healthcare benefits recommendation platform, just added a $4 million Series B round to its war chest.

With backing from former investors BlueCross BlueShield Venture Partners and Springfield, Mass.-based MassMutual, the round was led by Aflac Corporate Ventures, the small venture arm of Atlanta-based insurance provider Aflac.

Rob Bircher, the Bay Area–based VP of sales and marketing for Picwell, told Technical.ly the round will go to ramping up marketing efforts, growing the team and expanding the company's product line to include a personalized recommendations for things like Health Savings Accounts (HSA).

Picwell was founded by a crew of University of Pennsylvania professors and a Wharton MBA in 2016, after raising a $7 million Series A round. In 2017, the company named a new CEO in Matthew Sydney, a former sales exec at Utah health savings company HealthEquity.

“He was brought in to reset the company,” Bircher said. “We're trying to be the best in personalizing recommendations in healthcare benefits but I think that staying in that space alone just doesn't get us there. It's about diversifying where our potential customers need help and aligning to the buyer and potential enterprise customers. We want to give them a product that's valuable to their customers.

The company employs 25 out of its Center City HQ, with some staff working remotely from D.C. and the Bay Area, like Bircher.

https://technical.ly/philly/2018/02/22/picwell-raises-4-million-series-b-led-aflacs-venture-arm/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+TechnicallyPhilly+%28Technically+Philly%29&utm_source=Insurance+Tech+Newsletter&utm_campaign=ad289f0e7f-InsuranceNL_1_16_2018&utm_medium=email&utm_term=0_0c441eb5f9-ad289f0e7f-89035253

HealthCare.com acquires short-term health insurance provider Pivot Health

Healthcare Tech

2/21/18

Just one day after the Trump Administration announced a proposed rule to make short-term health insurance more widely available, health insurance comparison business HealthCare.com has announced plans to acquire startup Pivot Health, a health insurance business that specializes in short-term health insurance and zero deductible plans. It marks the first acquisition for the business. The terms of the all-cash deal were not disclosed.

For clarity, Pivot Health, based in Scottsdale, Arizona, is not to be confused with the Seattle-based healthcare recruitment business that shares the same name. Also, HealthCare.com is a different business than the federal government's health insurance marketplace Healthcare.gov. Interestingly Pivot Health founder and CEO Jeff Smedsrud previously led HealthCare.com from 2014 to 2016. Pivot Health's insurance products are marketed both direct to consumers and through a group of independent, licensed insurance agents and through online insurance brokers. Pivot will continue to operate independently after the deal is closed.

Although the companies share a common founder, HealhCare.com cofounder and CEO Howard Yeh said they also had a relatively new business relationship, working together on presenting plans from Pivot Health onto HealthCare.com's online comparison website, in an email.

The deal also reflects the broader consolidation happening across health IT, particularly to support health insurers. Last year, Cigna acquired Brighter Health, a digital health business designed to make it easier for people to find and book appointments with a dentist. The company's program is also intended to help people better manage costs by finding dentists in the user's network. In 2016, GetInsured acquired Array Health in a deal to give health insurers an online exchange that employers can use to help employees navigate insurance options. Earlier this year French insurance giant Axa Group acquired Chicago-based employer benefits tech business Maestro Health to get a better foothold in the U.S. health insurance market.

Asked if the Trump administration's push to add short-term health insurance plans factored into the deal, Yeh said its decision wasn't guided so much by policymakers as the reality on the ground.

ACA is still the largest part of the individual market, and is the right type of coverage for those who can afford it or those who need the essential benefits. We present ACA options during the open enrollment period, and we've written considerably more content and have spent more resources building comparison tools around ACA plans than any other plan type. We're going to continue to show them. We have multiple enrollment to help serve that market. There's a much-needed place for them (my personal opinion) for them.

However, there are gaps in the individual health insurance market, whether they are affordability gaps, geographic gaps in areas with limited plan options, or seasonal gaps outside of open enrollment. There's a market for coverage to fill in these gaps, and we want to make sure consumers see their options.

https://medcitynews.com/2018/02/healthcare-com-acquires-short-term-health-insurance-provider-pivot-health/?rf=1&utm_source=Insurance+Tech+Newsletter&utm_campaign=ad289f0e7f-InsuranceNL_1_16_2018&utm_medium=email&utm_term=0_0c441eb5f9-ad289f0e7f-89035253

Former Definity Health CEO's 'on-demand' insurance startup nabs $60 million in venture capital

Healthcare Tech

2/20/18

A health-benefits startup led by serial entrepreneur Tony Miller has closed a $60 million round of funding as it prepares to expand into new markets and ramp up hiring.

https://www.bizjournals.com/twincities/news/2018/02/20/former-definity-health-ceos-on-demand-insurance.html?utm_source=Insurance+Tech+Newsletter&utm_campaign=ad289f0e7f-InsuranceNL_1_16_2018&utm_medium=email&utm_term=0_0c441eb5f9-ad289f0e7f-89035253

INSURANCE

USAA invests in comprehensive cloud-native insurance core system Socotra

Insurance

2/23/18

Socotra, creator of the first cloud-based, productized insurance core platform, announced today a strategic investment from a subsidiary of financial services provider, USAA, joining previous investors CrunchFund, Founders Fund, Greenoaks Capital, SciFi VC, SV Angel and Vulcan Capital, as well as angel investors Ron Conway, Michael Ovitz and Joe Lonsdale. Terms of the investment were not disclosed.

“Current insurance IT infrastructures require long lead times and expensive teams to bring new insurance products to market,” said Nathan McKinley, vice president of USAA Corporate Development. “Socotra’s vision closely aligns with ours -- the ability to configure, deploy, and update new insurance products quickly without large technology projects or the addition of systems integration labor.”

Socotra is a first-of-its-kind cloud-native system enabling carriers to easily and efficiently manage complex interactions throughout the lifecycle of policies (whether single line, single state or multi-line, multi-country). The Socotra platform’s agility, flexibility, reliability, and modern design offers carriers lower costs, faster product releases, and easy integration with future technologies.

“Insurance IT is littered with consulting services and antiquated IT architectures, leaving insurers at all levels struggling to catch up with customers’ changing needs,” said Dan Woods, CEO, Socotra. "The only path forward is a truly productized insurance IT core, which insurers can configure and extend by themselves. This is Socotra. We're excited to share this vision with USAA."

Founded in 2014, Socotra’s customers range from multi-national carriers to insurtech startups, in the United States, Europe, Asia, and Australia.

http://www.globenewswire.com/news-release/2018/02/23/1386818/0/en/USAA-Invests-in-Comprehensive-Cloud-Native-Insurance-Core-System-Socotra.html?utm_source=Insurance+Tech+Newsletter&utm_campaign=ad289f0e7f-InsuranceNL_1_16_2018&utm_medium=email&utm_term=0_0c441eb5f9-ad289f0e7f-89035253

PAYMENTS

Teen debit card Current raises $1 million more from Fifth Third Capital

Payments

2/28/18

Current, the startup behind an app-controlled debit card aimed at tweens and teens, is adding new strategic investor Fifth Third Capital, a direct equity investment subsidiary of Fifth Third Bancorp, to its recent Series A round of funding. The investment wasn't directly disclosed, but we've learned it's $1 million.

In October, Current announced it had closed on $5 million in Series A funding in a round led by QED Investors, with Cota Capital also participating.

The new investment from Fifth Thirds brings the total of the Series A to $6 million and the total raised by the company to date to $10 million.

The company makes a smart debit card for kids that works with an app on parents' smartphones where they can automate allowance transfers and optionally set up tasks and chores that have to be completed before allowance is paid. The child then receives the "cash" on a Visa-branded debit card, which allows them to shop online or in-stores.

These additional tools set Current's card apart from other "kid debit cards" like Visa Buxx, as it's not simply a way to give money to kids on plastic – it's a whole system for teaching them about money and responsibility.

While the card does give kids the feeling of autonomy, as cash does, parents can choose to enable additional protections on how the money can be used for extra control. For example, they can disable certain categories of spending – like plane tickets – as well as set daily spending limits, or limits on ATM cash withdrawals, among other things.

Current doesn't disclose how many subscribers it has (it costs $3/month per child, if not on a family plan for reduced pricing), but does note there are now 30 million teenagers in the U.S. with 5 million more aging into the demographic every year. These teens are already growing up in a largely cashless society here in the U.S., are comfortable using apps on smartphones, and are often the ones informing their families about the latest changes in finance, like with cryptocurrencies.

"Current's approach addresses an unmet need as the digitization of payments becomes increasingly popular with this young demographic," said Vanessa Indriolo Vreeland, head of acquisitions and strategic investments for Fifth Third Capital, in a statement about the firm's new investment. "Fifth Third has a commitment to educating kids from an early age about how to manage their finances. Current helps guide parents as they teach their teens how to spend, save and give, all within a well-designed platform. It's a natural fit for us to invest in this young and promising company," she said.

In a way, Current is carving out a new family banking category, but it's not the only company doing so. Greenlight Financial also launched a smart debit card for kids, that includes a similar set of controls.

However, as a Current user myself (disclosure!), I found that I preferred the look of Current's app, which feels fresher and more modern. The card itself, too, is more attractive, and less likely to be confused with parents' with its white background and colorful pink and blue swirls. I also appreciated that Current's app includes a section on "Giving," which can help teach kids about charitable donations, when the time comes.

https://techcrunch.com/2018/02/27/teen-debit-card-current-raises-1-million-more-from-fifth-third-capital/

Payzer raised $6.5 million

Payments

2/26/18

Payzer, provider of mobile payment platform raised $6.5 million of Series B venture funding from lead investors Route 66 Ventures, Grotech Ventures and IDEA Fund Partners on February 26, 2018. The company facilitates mobile payments and provides promotional offers, instant loans and electronic cash management services.

The company intends to use the proceeds to launch new products in HVAC, plumbing, electrical, solar and other specialty trade markets.

Source: Pitchbook; DealID: 75709-99T

Amino Payments raises $4.5 million in seed funding

Payments

2/25/18

Amino Payments, a Philadelphia, PA-based transparency and payments company for digital advertising, raised $4.5m in seed funding.

The round was led by First Round Capital with participation from You & Mr. Jones Brandtech Ventures, NYCA Investment Fund, Tessera Venture Partners, Auren Hoffman and Tod Sacerdoti.

The company intends to use the funds to expand its presence throughout the digital advertising ecosystem.

Led by David Bookspan, Founder and Executive Chairman, Amino Payments combines blockchain, advertising and payment technologies to bring transparency, integrity, and auditability to online advertising via a platform that enables companies to get paid faster and accurately. Customers include five of the top-25 programmatic advertisers.

http://www.finsmes.com/2018/02/amino-payments-raises-4-5m-in-seed-funding.html

SECURITIES

Trizic raises $10 million Series A funding

Securities

3/1/18

Trizic, a San Francisco, CA-based provider of digital workflow and automation technology for the wealth industry, raised $10m in Series A funding.

The round was led by venture capital firm Sorenson Ventures with participation from FIS (NYSE: FIS) and Betsy Cohen, as well as existing investors Freestyle Capital, Broadhaven Capital Partners, PEAK6, and Commerce Ventures.

The company intends to use the funds to expand its offering across the wealth spectrum, deploying digital wealth technology to RIAs, Asset Managers, Broker Dealers, Banks, and Credit Unions.

Led by CEO Drew Sievers, Trizic provides enterprise-class, digital investment technology platform to wire houses, brokerages, asset managers, banks, credit unions, and Registered Investment Advisors.

The solution is investment-product agnostic and accommodates ETFs, mutual funds, and equities.

http://www.finsmes.com/2018/03/trizic-raises-10m-series-a-funding.html

OTCXN raises $1 million

Securities

2/28/18

OTCXN, a provider of a blockchain-based forex trading platform raised $1.35 million of venture funding from undisclosed investors on February 28, 2018.

The company's trading platform allows any market participant to trade with any other without credit and counterparty risk, offering institutional investors and credit rating agencies to track, monitor and mitigate risks associated with credit intermediation and international Forex trading.

Source: Pitchbook; DealID: 102204-19T

Circle acquires cryptocurrency exchange Poloniex

Securities

2/26/18

Circle just announced that it is acquiring U.S.-based cryptocurrency exchange Poloniex. According to Fortune, Circle is paying $400 million for the acquisition. Poloniex has been around for years and used to be one of the biggest exchanges out there — there are now many exchanges competing with Poloniex.

Circle is an interesting startup because it's hard to keep track of what it does. The company first pitched itself as a bitcoin company that wants to make bitcoin more accessible. Circle wanted to become the PayPal of bitcoin. You could buy and sell bitcoins quickly and easily without any technical knowledge.

But that was in 2013 during the first bitcoin boom. Shortly after that, Circle called itself a social payment company, a Venmo competitor. The words bitcoin and blockchain were gone from the company's website.

"We never thought of ourselves as a Bitcoin startup. The media certainly classified us that way because we were involved with the technology. From the day we founded the company three years ago we've focused on trying to build a new consumer finance company. And one that makes money work the way the Internet works," co-founder and CEO Jeremy Allaire told TechCrunch's Natasha Lomas in 2016.

More recently, Circle got back into the cryptocurrency game and came full circle.

The peer-to-peer payment service that was called "Circle" is now called Circle Pay. It also runs Circle Trade, an over-the-counter trading desk for large cryptocurrency investors and exchanges.

In other words, Circle Trade fosters liquidity between a handful of fiat currencies and cryptocurrencies. Circle Trade also powers Circle Pay behind the scene. According to Fortune, Circle Trade manages $2 billion a month in transactions and generated $60 million in revenue in just three months.

The company now wants to expand beyond those two products with Circle Invest, an easy-to-use investment app to start buying cryptocurrencies, and Poloniex, a full-fledged exchange.

Fortune also says that Circle is also working on Centre, a protocol that is going to make Alipay, PayPal, Circle and other digital wallets interoperable. And if you're a Poloniex user, Circle says that the transition should be smooth.

https://techcrunch.com/2018/02/26/circle-acquires-cryptocurrency-exchange-poloniex/

SPECIALTY FINANCE / ALTERNATIVE LENDING

Tienda Pago raised $7 million

Specialty Finance / Alternative Lending

2/27/18

Tienda Pago, a provider of a digital platform that gives working capital to small retail stores to finance their key consumer products, raised $7.15 million of venture funding from undisclosed investors on February 27, 2018.

The company's digital platform helps small retailers in emerging markets finance theirs consumer goods weekly inventory and offers a close loop payment mechanism using the cell phone, enabling distribution companies to collect electronically and reduce inefficiencies and cost.

Source: Pitchbook; DealID: 102107-17T

Ocwen Financial Corporation enters into definitive agreement to acquire PHH Corporation for $360 million

Specialty Finance / Alternative Lending

2/27/18

Ocwen Financial Corporation (NYSE:OCN) ("Ocwen" or the "Company"), a leading financial services holding company, today announced a definitive agreement under which Ocwen will acquire all of the outstanding shares of PHH Corporation (NYSE:PHH) ("PHH"), a mortgage platform with established servicing and origination recapture capabilities, for approximately $360 million in cash or $11 per diluted common share. The purchase price represents a 35 percent discount to PHH's GAAP book equity at December 31, 2017.

On a combined basis, as of December 31, 2017, the company would service 1.9 million loans with an unpaid principal balance of $328 billion and originate over $3 billion of residential mortgage loans, including reverse mortgages, annually. Ocwen projects that the increased size and scale of the combined company should create various strategic and financial benefits, including:

- Accelerating Ocwen's transition to an industry-leading servicing platform,
- Improving servicing and origination margins through improved economies of scale,
- Reducing fixed costs (on a combined basis) by eliminating redundant corporate overhead and public company-related costs, and
- Providing a superior foundation to eventually enable the combined servicing platform to resume new business and growth activities to offset portfolio runoff.

It is anticipated that at closing, which is expected to occur during the second half of 2018 following various required approvals, there will be sufficient available cash on PHH's balance sheet to enable $260 million of the $360 million purchase price to be funded out of PHH's available cash, while providing for sufficient additional liquidity to fund its operations going forward. Ocwen will also assume $119 million of PHH's outstanding corporate debt.

Ron Faris, President and Chief Executive Officer of Ocwen, stated, "We are very pleased to announce the proposed acquisition of PHH, a leading non-bank servicer. PHH is a high-quality servicer with complementary capabilities and business lines to Ocwen, making it a great strategic match for us. In addition to providing significant scale benefits, this transaction gives us the opportunity to migrate to their existing BlackKnight LoanSphere MSP® servicing platform more quickly and with less risk than had we just implemented the system ourselves. We are also excited by the opportunity to welcome the PHH employees to the Ocwen family and by the opportunity to bring our industry-leading and innovative loss mitigation capabilities to existing PHH servicing customers currently struggling with their mortgage payments."

Robert B. Crowl, President and Chief Executive Officer of PHH, said, “We are pleased to have reached an agreement with Ocwen, and we look forward to working with them to bring this transaction to a successful close. We are excited by the opportunity to build a stronger combined company for our servicing and subservicing clients, our borrowers, and our employees.”

The acquisition is subject to various closing conditions, including PHH shareholder approval and regulatory and other approvals, and is targeted to close in the second half of 2018.

Barclays is serving as lead financial advisor to Ocwen and Sullivan and Cromwell LLP is serving as its legal counsel.

https://globenewswire.com/news-release/2018/02/27/1396483/0/en/Ocwen-Financial-Corporation-Enters-Into-Definitive-Agreement-to-Acquire-PHH-Corporation-for-360-Million.html

Israeli digital loan co Blender raises $16 million

Specialty Finance / Alternative Lending

2/26/18

Blender Global, which has developed a platform for digital loans, today announced that it had raised $16 million in capital and debt in its second financing round. The capital offering was led by Blumberg Capital, and the debt was raised from European Eiffel Investment Group. Blender has the same electronic money institution financial license used by PayPal, Facebook, and other companies. This license, which is very close to a banking license, enables the company to operate its loan platform throughout the European Union (EU) and to access EU databases.

Blender's services are cheaper than the loans offered by credit companies, but more expensive than bank loans. At the same time, Blender cofounder and CEO Gal Aviv told "Globes" that banks in Europe do not give loans easily: "The banks are in crisis. Getting a loan now from a bank in Italy can take three to five weeks, if you get it at all. With us, you can get a loan on the same day."

Aviv says that the speed of a loan taken through Blender is made possible by big data technology that creates two simultaneous profiles for each customers: "We have developed technology that can assess customers on the basis of both a financial and a behavioral profile. This enables us to check out the customer very quickly.

"We ask the customer for permission to connect to his social networks and other databases we have access to in the EU under our license, which is almost a banking license. We are connected to dozens of databases all over the EU with information about the customers' financial and family status, criminal record, and so forth. "In addition to financial information, we look at the customer's behavior on the Internet and the social networks. The way people behave in virtual world is closely linked to their personality. This helps discover whether or not people will fulfill their obligations."

Assembling a behavioral profile is a statistical approach designed to how innumerable behavioral questions will affect the likelihood that a given customer will or will not repay a loan. Aviv says, "This provides very, very accurate results. The fact is that the failure rate on the platform is extremely low - about 1% over four years of activity."

Besides direct loans to a customer, Blender also works with banks in the EU on the white label model: the company sells its digital platform to banks and financial institutions, and becomes a partner in their digital loans apparatus. Over the past year, Blender increased its staff from 20 employees in Israel to nearly 50 in Israel, Milan, and the Baltic states. The company plans to use the money from its current financing round for expansion in the European market, and for providing credit to meet the requirements of its growing business, which the company says almost tripled in the past six months.

http://www.globes.co.il/en/article-israeli-digital-loan-co-blender-raises-16m-1001225460

DATA & ANALYTICS / IoT

Virtualitics grabs another $7 million in funding to drive its VR data visualization platform

Data & Analytics / IoT

2/28/18

After raising $4.4 million last March, Virtualitics has closed a $7 million Series B round led by Centricus with participation from The VR Fund. The startup is building a sort of "Excel for VR," that lets people see data in a more immersive and collaborative way.

"[B]usiness intelligence platforms need to be 3D and collaborative by design in order to help companies gain a deeper level of understanding in the stories being told by the raw data," Virtualitics CTO Ciro Donalek wrote in a press release.

VR data visualization does do a great job of selling insights. It's still hard to beat VR when it comes to wrapping someone up in a visual experience and pointing their whole attention at the topic at hand. Where the tech also makes a lot of sense is what Virtualitics is doing with their Shared Virtual Office feature, which turns VR systems into teleconferencing rooms where employees can discuss insights from data while having it life-sized in front of them. Companies also don't need a dozen VR headsets to get going with the software, as the startup is pushing experiences on desktop and mobile, as well.

As more services grow friendly to 3D visualizations of data and models, it's a little unclear whether the jump from 2D to 3D is really giving users a ton of extra insights. While viewing a data set imposed across a real-world map inside an environment where you can look inside the data is more useful than what you'd get from some 3D Microsoft Word charts, there has seemed to be a bit of overselling when it comes to how great AR/VR is for looking at stuff more immersively.

The startup's success is going to rely a lot more on the insights it's capable of delivering rather than the simple fact that you can check out three-dimensional charts of existing data in virtual reality. The startup says it is currently working to couple AI with its immersive environments, which will definitely be key.

https://techcrunch.com/2018/02/28/virtualitics-grabs-another-7m-in-funding-to-drive-its-vr-data-visualization-platform/

Edj Analytics raises $2 million

Data & Analytics / IoT

2/28/18

Edj Analytics, a developer of business data analytics software designed to solve complex problems for companies raised $2.19 million of venture funding from undisclosed investors on February 28, 2018. An approximately $74,000 of the proceeds of this offering will be used to pay off indebtedness to management.

The company's predictive analytics platform helps various industries such as health care, education, athletics and commodities markets make informed decisions.

Source: Pitchbook ; DealID: 102201-76T

QuasarDB raises $2.5 million to advance its disruptive database solution

Data & Analytics / IoT

2/22/18

QuasarDB, a developer of technologies to handle massive amounts of data in real time, primarily for financial markets, announced today the closing of $2.5 million in seed round funding. Partech ventures led the investment round with participation from Orolia and other private investors. This investment brings QuasarDB's total funding to $3.5 million, following an initial investment led by NewFund Capital, and will help the company increase its sales and marketing efforts in the USA, one of the fastest growing markets in the finance industry.

How Big Data Has Changed the Financial Sector -

"The amount of data to store and analyze in the financial world is overwhelming. To face this challenge, there is a growing demand for solutions delivering better performance, scalability and convenience. Because QuasarDB's database technology is optimized both for mass and speed, our financial customers can increase the depth of their analyses – thus their accuracies – without compromising on speed." said QuasarDB CEO and founder Edouard Alligand. "I'm really happy to have Reza Malekzadeh from Partech Ventures joining us, as we will greatly benefit from his expertise in product marketing. In addition to the launch of 'Prisma Compliance®' a QuasarDB-powered product offered by Orolia to address the MiFID II data reporting regulation, I believe we are in a great position to penetrate the US market."

This seed round builds on an exceptional year for QuasarDB, with major Wall Street firms beta-testing the QuasarDB time series database and giving extremely positive feedback about its performance. Quantitative analysts said that QuasarDB uniquely solves a lot of difficult performance and scalability problems, enabling them to focus on market analysis and strategies.

"Now that Big Data is past the hype curve, real solutions are emerging," said Reza Malekzadeh, General Partner at Partech Ventures. "QuasarDB is solving today's pressing problems in market finance and we believe their technology and expertise will also be key for the Industrial IoT."

https://www.prnewswire.com/news-releases/quasardb-raises-25-million-to-advance-its-disruptive-database-solution-300602663.html

OTHERS

Bazaarvoice acquires e-commerce app provider AddStructure

Others

2/27/18

Bazaarvoice, a start-up that helps retailers find and reach consumers, has agreed to acquire Addstructure, a company that offers search and discovery apps for e-commerce merchants. The terms of the deal were undisclosed, writes Julie Muhn at Finovate.

Addstructure's platform, which leverages machine learning and natural language processing (NLP) to analyse customer sentiment and product reviews, helps consumers search for and discover products faster.

The addition of this capability to Bazaarvoice's offerings will strengthen consumer-generated content and bolster shopper profiles across its network. Among Addstructure's clients are Target and Best Buy, which use the company's technology to analyse online reviews and customer questions that influence purchase decisions.

AddStructure's employees will join Bazaarvoice's team. The new team members will work out of offices in New York City and Chicago, where AddStructure was founded.

Gene Austin, CEO of Bazaarvoice, says: "As consumer behaviour continues to evolve, brands and retailers must keep pace with new shopping trends and technologies to deliver engaging and consumer-friendly shopping experiences."

Founded in 2005 and headquartered in Austin, Texas, Bazaarvoice has offices in Chicago, London, Munich, New York, Paris, San Francisco, Singapore, and Sydney.

In November of last year, Bazaarvoice agreed to be acquired by Marlin Equity Partners, which will acquire each share of outstanding common stock of Bazaarvoice in exchange for $5.50 for a total value of approximately $521 million.

http://www.bankingtech.com/2018/02/bazaarvoice-acquires-e-commerce-app-provider-addstructure/

CyberX raises $18 million in Series B funding to combat rising threats

Others

2/27/18

CyberX, the IIoT and industrial control system (ICS) security company, today announced that the company has closed $18 million in Series B funding, bringing total investment to date to $30 million. The round was led by Norwest Venture Partners, early investors in cybersecurity leaders FireEye and Fireglass (acquired by Symantec). CyberX's previous investors, including Glilot Capital Partners, Flint Capital, ff Venture Capital, and OurCrowd, also participated in the round, which follows a milestone year of rapid growth for CyberX during which bookings grew by a factor of 3x.

Founded in 2013 by Omer Schneider and Nir Giller – military cyber experts with nation-state expertise defending critical infrastructure – CyberX has successfully deployed its continuous ICS threat monitoring and risk mitigation platform in Global 2000 enterprises across all critical infrastructure verticals, including energy & utilities, pharmaceuticals, chemicals, oil & gas, and manufacturing.

"Sophisticated malware such as WannaCry and NotPetya, along with targeted ICS cyber attacks such as TRITON and Industroyer, have shown business leaders that industrial cyber risk can have a material impact on financial results, as well as potential safety and environmental implications," said Omer Schneider, CyberX co-founder and CEO. "As a top-tier global VC, NVP's investment in CyberX is recognition that we are successfully delivering differentiated technology and expertise enabling us to win over the world's most sophisticated and demanding customers."

"There is a growing need in many enterprises to connect their IIoT and ICS networks to corporate IT networks for performance, monitoring, and manageability reasons. This trend creates a new security risk which requires a modern, IIoT-optimized, security solution," said Dror Nahumi, general partner at Norwest Venture Partners. "We are extremely impressed with CyberX's solution and its successful adoption with top-tier enterprise customers across multiple verticals."

CyberX's innovative platform incorporates ICS-specific self-learning that enables it to deliver accurate insights in less than an hour, without relying on rules, specialized skills, or any prior knowledge of the environment. To eliminate any impact on the operational network, the platform uses passive, non-invasive, agentless monitoring. Specialized M2M behavioral analytics and proprietary Network Traffic Analysis (NTA) algorithms enable security teams to continuously detect, respond to, predict, and prevent threats to critical infrastructure networks.

"We're proud that our team has delivered a series of industry-firsts, including the first anomaly detection platform to incorporate ICS-specific threat intelligence, risk and vulnerability assessments, and automated threat modeling, as well as native integration with SOC tools," said Nir Giller, CyberX co-founder, GM and CTO. "By providing SOC teams with deeper visibility into

Operational Technology (OT) assets, behaviors, and threats, we're helping organizations implement a unified approach across IT and OT security and remove silos between IT and OT – thereby improving their combined IT/OT risk posture."

After launching its innovative platform in 2014, CyberX has enjoyed strong market success, with installations across six continents. In addition to continuing its expansion in the US and Europe, the company will use the additional funding to drive international growth and to expand its ICS product development, security research, and threat intelligence teams.

https://venturebeat.com/2018/02/27/cyberx-raises-18-million-in-series-b-funding-to-combat-rising-threats-to-iiot-and-critical-infrastructure-bringing-total-funding-to-30-million/