



Evolve
Capital Partners

Weekly Deals Update

Week Ending 04/06/18



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Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
4/2/18	 WELLS FARGO	 ASURE	Financial Management Solutions	\$10
4/2/18	 GE Healthcare	 VERITAS	Healthcare Tech	\$1,050
4/2/18	 CENTRUM FOREX	 EBIX	Payments	\$184

Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
4/3/18	 paytm	 Alibaba Group	Payments	\$445
4/2/18	 SalesLoft	 INSIGHT VENTURE PARTNERS	Financial Management Solutions	\$50
3/23/18	 BetterCloud	 BainCapital VENTURES	Financial Management Solutions	\$60
10/5/17	 Welltok.	 everyday HEALTH	Healthcare Tech	\$75

Preface










Each week, Evolve Capital Partners compiles select M&A and financing transactions across the finance and technology sectors. We analyze multiple 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.

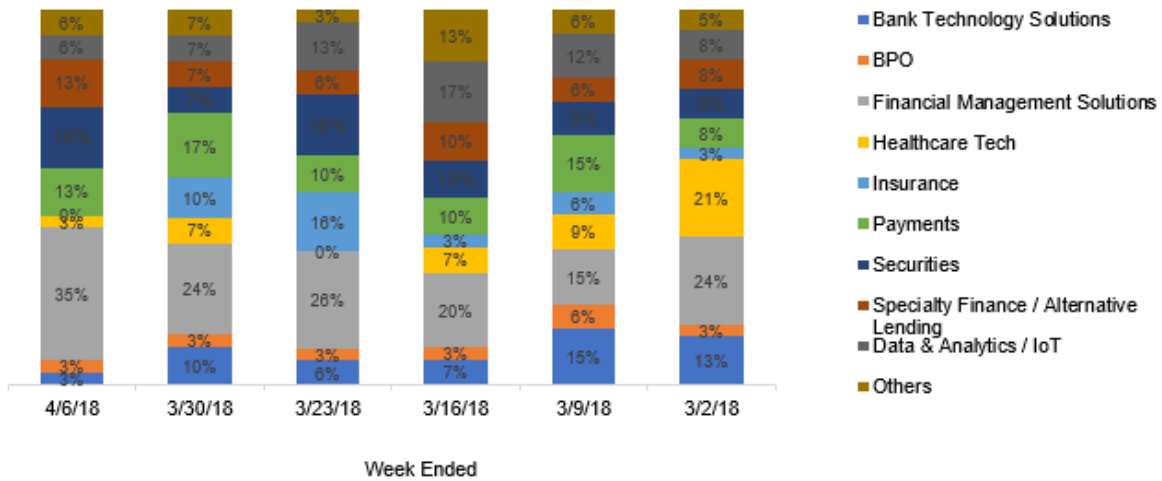
Sectors we cover at the intersection of finance and technology include:

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

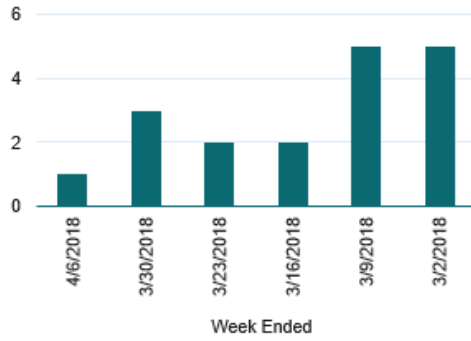
Deals Count

Sector	Number of Deals	% of Total
Bank Technology Solutions	1	3%
BPO	1	3%
Financial Management Solutions	11	35%
Healthcare Tech	4	13%
Insurance	0	0%
Payments	4	13%
Securities	5	16%
Specialty Finance / Alternative Lending	4	13%
Data & Analytics / IoT	0	0%
Others	1	3%
Total	31	100%

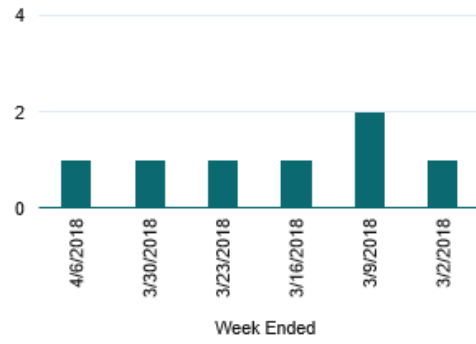
Sector-Wise Deals Breakdown



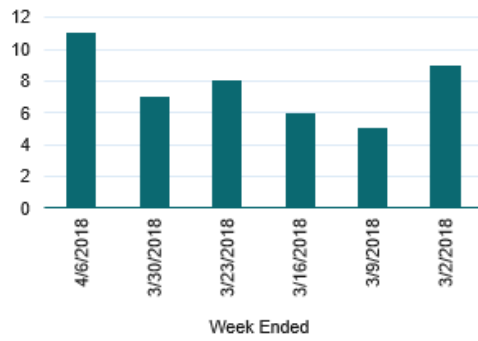
Bank Technology Solutions



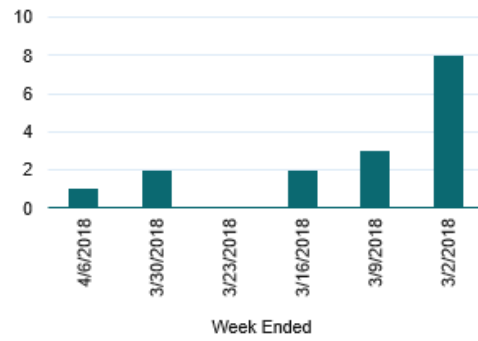
BPO



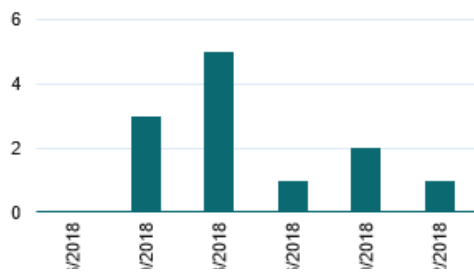
Financial Management Solutions



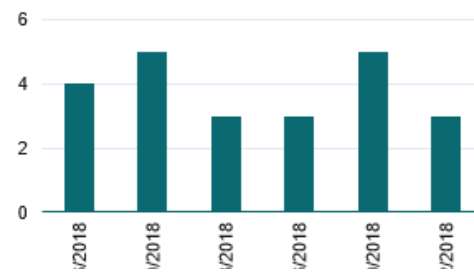
Healthcare Tech



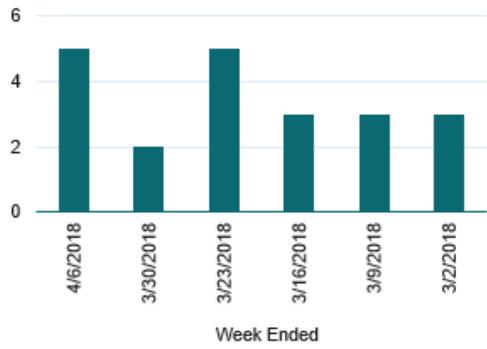
Insurance



Payments



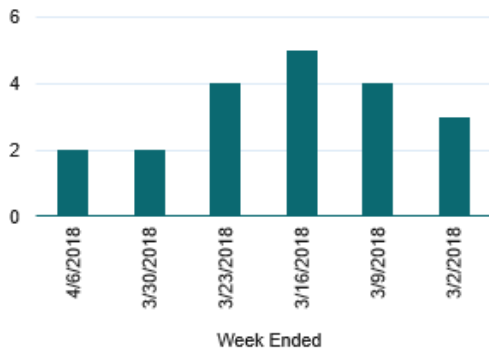
Securities



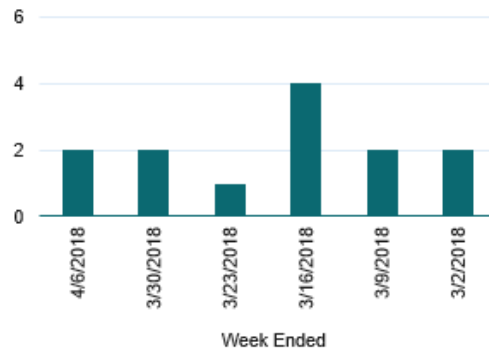
Speciality Finance / Alternative Lending



Data & Analytics / IoT



Others





BANK TECHNOLOGY SOLUTIONS

First International Bank & Trust acquires InterceptEFT

Bank Technology Solutions

4/3/18

North Dakota-based First International Bank & Trust closed Monday on the acquisition of leading electronic payments processor, InterceptEFT, and will rebrand it as Kotapay.

“Today begins a new era for our company,” said Stephen L. Stenehjem, CEO and chairman of First International Bank & Trust, which operates 27 locations in North Dakota, Minnesota and Arizona. “Today, we become a critical behind-the-scenes partner for over 74,000 companies nationwide as we ensure payments reach their intended destinations. I’m looking forward to the synergies that will be formed to create a wider array of offerings for customers of InterceptEFT and First International Bank & Trust.”

InterceptEFT, founded in 1993 and based in Fargo, is an electronic payments processor serving companies throughout the United States. All employees, including local owners Craig Dresser and Bryan Smith, plan to continue with the merged company.

“I am excited for what this partnership will do for our customers,” said Dresser, CEO of InterceptEFT. “It allows us to expand our product and service offerings, increase our fraud detection and prevention measures and create a more streamlined and efficient operation.”

http://bismarcktribune.com/business/first-international-bank-trust-acquires-intercepteft/article_ee559ddc-745d-5a95-933a-2069a3d7723c.html



BPO

DXC Technology buys Sable37 and eBECS in Dynamics 365 push

BPO

4/4/18

DXC Technology has struck a deal to acquire Melbourne-headquartered Microsoft partner, Sable37, in a move that will bolster the integrator's position as one of Microsoft's leading global partners for Dynamics 365.

At the same time, DXC Technology has purchased UK-headquartered Microsoft partner, eBECS, for an undisclosed sum.

Beginning this month, both Sable37, which also has a presence in the New Zealand market, and eBECS will be combined with DXC's Eclipse practice as part of an effort to enhance the integrator's standing in the industry and add scale to its digital transformation strategy.

It is anticipated that the integration of DXC Eclipse with Sable37 and eBECS will mean DXC Technology can significantly expand its Dynamics 365 cloud capabilities across the UK, Australia, New Zealand, India, UAE, Saudi Arabia, the US and Canada.

Indeed, the additions of Sable37 and eBECS to DXC Technology's ranks represent a key part of the company's strategy to dominate the Microsoft partner marketplace and extend its cloud-based industry offerings globally.

"The acquisitions of eBECS and Sable37 will enhance our ability to address client needs and add significant value to DXC's Eclipse global business," DXC Technology enterprise and cloud applications senior vice president and general manager, Troy Richgardson, said.

"It allows DXC to expand and enhance its cloud-first business with software, services, systems integration and cloud offerings -- particularly in financial services, retail, manufacturing and public sector verticals," he said.

For Sable37 managing director, Martin Wildsmith, the combination of the company with DXC Eclipse will position the business to offer greater service, innovation and opportunity for customers, partners and employees.

"As we transform, I look forward to building upon our joint legacy of performance; bringing together the best of both companies under DXC Eclipse," Wildsmith said.

Although it is headquartered in Melbourne, Sable37 has expanded far and wide, with the Microsoft value-added reseller (VAR) claiming offices in New Zealand, the US, the United Arab Emirates and India.

The acquisition comes as DXC Technology celebrates the one-year anniversary of its creation following the completion of the multibillion-dollar spin-merger between Hewlett Packard Enterprise's (HPE) Enterprise Services business and Computer Sciences Corporation (CSC) in April last year.

Since then, the company has snapped up a number of new acquisitions, including Australian Oracle partner, M-Power Solutions, which provided Oracle cloud-based, enterprise performance management (EPM) and business intelligence (BI) solutions.

That acquisition, announced in March, saw the M-Power brand integrated within the DXC Red Rock practice and will build on DXC Technology's digital transformation strategy.

DXC Technology's latest local acquisition comes almost a year after Sable37 revealed it was scouting around the market for a new investor as it faced fresh growth and international expansion in countries such as New Zealand, Dubai, India and the United States.

"Bringing in an equity partner will help accelerate our solution development in our chosen industries – retail and distribution, home building, food manufacturing, and government," Sable37 global operations and marketing director, Fallon Cryer, told ARN in July last year.

<https://www.arnnet.com.au/article/635725/dxc-technology-buys-sable37-dynamics-365-push/>



FINANCIAL MANAGEMENT SOLUTIONS

BetterCloud closes \$60 million funding round led by Bain Capital Ventures

Financial Management Solutions

4/5/18

BetterCloud, the leading SaaS operations management platform, today announced it has closed a \$60 million Series E financing round led by new investor Bain Capital Ventures. Participating alongside Bain Capital Ventures are existing investors Accel, Greycroft Partners (through Greycroft Growth), Flybridge Capital Partners, Tribeca Venture Partners, and New Amsterdam Growth Capital. This new round brings BetterCloud's total funding to \$107 million.

Enrique Salem, managing director at Bain Capital Ventures and former president and CEO of Symantec, will join BetterCloud's board of directors.

"The rapid rise of SaaS in the enterprise is transforming the way we do business, but it's also shedding light on a new set of security management challenges and blind spots," said Salem. "BetterCloud saw these growing issues before anyone knew they existed and created a best-in-class platform for managing and controlling SaaS environments. We are thrilled to have the company join our portfolio – adding to an extensive list of security investments – and to play a part in furthering its growth and success."

The new capital will be used to scale sales and marketing and accelerate product innovation for BetterCloud's SaaS operations management platform.

"Every new technology creates unforeseen security blind spots when introduced in the enterprise — we saw this with the rise of mobile devices and the cloud, and now it's happening with SaaS," said David Politis, CEO of BetterCloud. "As businesses create digital workspaces, they are shifting to SaaS at an astronomical rate, seeing these blind spots, and realizing that taking control of their application security is no longer an option — it's an imperative. With this capital, we will double down on the development of our platform and further enable our customers to get ahead of SaaS sprawl and the security and operational challenges it creates."

The funding comes on the heels of strong company momentum and market recognition with 70 percent quarter over quarter sales of the new platform in 2017. BetterCloud was identified by Gartner as a representative vendor in its inaugural "Market Guide for Cloud Office Management Tools" in October 2017. Additionally, 451 Research recognized the company as pioneering the emerging SaaS Operations Management market this past January.

<https://www.prnewswire.com/news-releases/bettercloud-closes-60-million-funding-round-led-by-bain-capital-ventures-300625006.html>

Suplari raises \$10.3 million, reveals AI platform that identifies cost savings in procurement process

Financial Management Solutions

4/5/18

Suplari is applying artificial intelligence technology to the software procurement process as a way to help companies save money and reduce risk.

The Seattle startup today announced a \$10.3 million Series A investment round led by Shasta Ventures, with participation from Two Sigma Ventures and Workday Ventures. Previous investors Madrona Venture Group and Amplify Partners also participated.

Suplari raised a \$3.1 million seed round last year and remained in stealth mode until now. The 18-person company revealed more about its technology that helps Fortune 1000 companies spot hidden costs with how they purchase and maintain various software contracts, invoices, purchase orders, accounts payable, and more.

Suplari sits on top of different enterprise applications, aggregating and normalizing millions of data points. It then applies machine learning and AI to identify inefficiencies within a procurement process.

“All this data sitting within a company largely goes unanalyzed,” said Suplari CEO Nikesh Parekh.

The company said it has helped customers consolidate \$200 million in professional service and temporary labor supplier costs, and reduced software licensing fees by 33 percent.

Use cases include business units that are purchasing multiple licenses from different vendors for the same service, or identifying abuse of a travel and expense system. Suplari also helps companies ensure they are compliant with policies and regulations.

We help support procurement teams and make their lives easier and simpler so they can focus on helping business partners instead of struggling with data.

“We help support procurement teams and make their lives easier and simpler so they can focus on helping business partners instead of struggling with data,” Parekh said.

There is certainly a big market opportunity for Suplari. Worldwide cloud spending on public cloud services and infrastructure is expected to reach \$160 billion in 2018, up 23.2 percent from last year, according to IDC.

Suplari is one of several new companies using machine learning to help customers analyze data and identify inefficiencies within their business. For example, Seattle startup MetricStory raised cash earlier this week for its technology that helps e-commerce companies extract more value from their Google Analytics data.

“We believe AI based technologies provide a massive opportunity for enterprises to be more efficient and more profitable,” Shasta Ventures Managing Director Ravi Mohan, who will join Suplari’s board, said in a statement.

Parekh said many of Suplari’s competitors sell software to manage workflow and transactions.

“We are about providing intelligence to predict what’s next,” he noted.

Parekh is a real estate technology veteran who previously held leadership positions at Market Leader and Trulia. He co-founded Suplari with CTO Jeff Gerber and CPO Brian White.

Gerber is a long-time engineering leader who co-founded startups like iConclude (acquired by Opware and later by HP) and most recently helped lead Apptio’s machine learning and intelligent app development before the company went public in 2016.

White worked with Gerber at iConclude as an early employee; he has experience working at places like Amazon Web Services and SkyTap.

There are connections between the three founders and Madrona, one of the region’s top VC firms. Gerber previously worked at three separate Madrona-backed companies; White worked for two Madrona-backed companies; Parekh was an entrepreneur-in-residence at the firm a decade ago.

<https://www.geekwire.com/2018/suplari-raises-10-3m-reveals-ai-platform-identifies-cost-savings-procurement-process/>

Vestigo Ventures invests in Micronotes in a Series B round

Financial Management Solutions

4/4/18

Vestigo Ventures, an early-stage venture capital firm focused on transformative fintech investments, announced today that it participated in Series B financing round for Micronotes, a cloud-based interview marketing company for financial institutions. The financing was led by TTV Capital, an Atlanta-based early-stage venture capital firm focused exclusively on investing in fintech companies.

Founded by serial entrepreneurs and MIT Sloan School alumni, Devon Kinkead and Christian Klacko, Micronotes helps financial institutions retain and deepen relationships with their customers by providing a sales and marketing platform-as-a-service (PaaS) that leverages machine learning to match and validate banking products and services with individual users. The funds raised will be used by Micronotes to support rapid scaling of its platform, including sales, marketing and engineering.

With a majority of consumer banking transactions now conducted online, Micronotes is at the forefront of recognizing the need for financial institutions to find new ways to engage and deepen relationships with customers within an estimated \$1-2 billion segment. Leveraging the power of artificial intelligence (AI) and machine learning, Micronotes empowers financial institutions to build stronger and more robust relationships with their increasingly digital customers, solving a crucial need in the market. Micronotes fits within Vestigo's strategy to invest in companies and management teams that provide "operations solutions," enabling the financial sector to build stronger customer relationships and generate better client outcomes.

"Devon and Christian represent the rare combination of deep expertise in AI with the ability to achieve superior business outcomes. Today, the challenge of leveraging AI is not the technology or even the data, it's about finding people who can ask the right questions and build a platform that gets smarter over time; the management team at Micronotes has done just that," said Ian Sheridan, co-founder and managing director of Vestigo Ventures, and a member of the Board of Directors for Micronotes.

"Micronotes' vision is to interview the world's customers, all seven billion, starting with banking customers," said Devon Kinkead, CEO and co-founder of Micronotes. "The team at Vestigo understands our mission and how data and technology can be applied to financial services to create better, stronger and more profitable customer experiences. We look forward to leveraging Vestigo's strong operational expertise within financial services to rapidly expand into our beachhead market."

<https://www.prnewswire.com/news-releases/vestigo-ventures-invests-in-micronotes-b-round-300623990.html>

The Hotels Network secures \$3.7 million to grow and innovate in the hotel marketing and sales tech space

Financial Management Solutions

4/4/18

The Barcelona-based hotel technology startup The Hotels Network successfully closed a new funding round of \$3.7 million drawing in leading investors from Europe and the US to be part of its growth story. The funding round was led by Seaya Ventures with the participation of SeedRocket 4Founders. Existing investors include US fund NFX.

Founded in 2015, The Hotels Network is already profitable and works with 3,000 hotels in over 50 countries, including leading brands such as Iberostar in Europe, Grupo Posadas in America and Minor Group in Asia. It boasts a globe-spanning team of specialists in hospitality, product design and consumer marketing located in Barcelona, San Francisco, Mexico City, and Bangkok. Providing hotels with the technology to increase direct bookings, The Hotels Network offers its clients a unique set of tools to add personalization to hotel websites and booking engines.

The current product offering includes a comparator of reviews and prices, a full suite of personalization options, and predictive analytics that successfully help hotels bring back direct sales, increasing website conversions and equipping them with the right software to compete for customers online. The technology has shown proven results, with clients using The Hotels Network tools reporting a significant uplift in conversion rates– some seeing as much as +42% with sizable returns. At the core of what The Hotels Network does is personalization, offering each hotel a tailored approach represented through all its products and integrations.

The Hotels Network Founder and CEO Juanjo Rodríguez commented: “The company started as we identified a big gap between the quality of technology used by the large online players and that of hotels themselves, so we wanted to create a product to bridge that gap. This new investment will help us on our mission to define a new category in the hotel tech stack, focused on improving the user experience, direct bookings and revenue. With our latest product developments, we are able to assist hotels in more areas – with a strong focus on data and machine learning. We’ve found the way to transform data into revenue at scale.”

<http://www.eu-startups.com/2018/04/barcelona-based-the-hotels-network-secures-3-7-million-to-further-grow-and-innovate-in-the-hotel-marketing-and-sales-tech-space/>

Critical Informatics announces an additional \$2 million of funding

Financial Management Solutions

4/4/18

Critical Informatics, a leader in cybersecurity Managed Detection and Response (MDR) services, announced today the close of an additional \$2 million of funding. The fundraising, led by East Seattle Partners, completes the extension of the company's original Series A and brings their total funding to \$6.35 million.

Critical Informatics' CEO, Garrett Silver, noted that the company plans to use the capital to continue to scale its MDR for large organizations. The funds will also be used to accelerate Critical Informatics' product development in a variety of areas, including: improved integrations with cloud services and customer-facing dashboards for both their core MDR service and Continuous Vulnerability Investigation. "Over the past year of growth and customer feedback, we have learned how important it is to provide our customers insight into traffic on, as well as, threats to their network," said founder Michael Hamilton. "Our dashboards provide quick access to this information and make it much easier for leaders to make informed decisions and measure IT Security related KPIs."

With the closure of this round, Critical Informatics attracted even more world-class investors. The group includes former BlackRock Managing Director, Bryan White and Cigna-Healthspring founder, Herbert Fritch. "Healthcare organizations are rich targets for cyber criminals, and the extreme shortage of security talent contributes to an already significant challenge," said Fritch. "By fusing machine with human intelligence, Critical Informatics provides both the technology and security analyst talent to encompass a complete Managed Detection and Response solution."

<http://kitsapeda.org/2018/04/critical-informatics-announces-additional-2-million-funding/>

SpyCloud lands \$5 million in funding

Financial Management Solutions

4/4/18

Security breach detection and account takeover prevention service SpyCloud recently brought home \$5 million in funding, reports Julie Muhn at Finovate.

The Series A round comes courtesy of existing investors Silverton Partners and March Capital Partners. This brings the Texas-based company's total funding to \$7.5 million.

SpyCloud helps prevent account takeovers by proactively identifying exposed accounts as early as possible so that businesses can force password changes for vulnerable accounts before fraudsters take action.

The company will use the new funds to fuel product development, conduct deeper security research, expand its database of assets, and grow its team.

The firm was founded in 2016 and emerged from stealth mode a year later. Since that time, SpyCloud has compiled a database of 32 billion exposed accounts, leaked passwords, and pieces of personally identifiable information; it adds billions of new account data points every month.

This data repository is available to service providers via an API to help prevent customer account takeover. SpyCloud has protected tens of millions of accounts for notable companies across a variety of industries, including finance, retail, and healthcare.

“There isn't a company in the world that doesn't run the constant risk of having its employee or customer accounts exposed, and that leads to a host of other issues,” says Ted Ross, CEO and co-founder of SpyCloud. “The only chance businesses stand against these increasingly-proficient criminals is to know as soon as possible which accounts have been exposed and to take preventative measures well before credentials make it onto the dark web.”

<https://www.bankingtech.com/2018/04/spycloud-lands-5m-in-funding/>

Sberbank buys majority stake in Dialog

Financial Management Solutions

4/3/18

In the framework of building a digital ecosystem, Sberbank has acquired a majority stake in Dialog, the developer of dialog enterprise corporate messenger.

Sberbank's investment will be targeted at further technological solutions and strengthening user security from cyber threats. The messenger lets companies transfer employee communications onto a contemporary platform with a user-friendly interface.

dialog enterprise has every feature of a modern-day messenger, including voice and video calls, chat bot compatibility, file exchange, meeting set up, as well as audio and video conferencing. The product is designed to fully replace external messengers in corporate communications.

dialog enterprise is compatible with business applications already used by a company's employees. The messenger is also capable of making and receiving calls through an organization's existing VoIP infrastructure. The service will also provide for total data confidentiality, as the product can also be installed on-premise, onto the client's existing IT infrastructure.

"We aim to broaden the product lineup for Sberbank's ecosystem," Lev Khasis, First Deputy Chairman of the Executive Board, said. "We plan to start using dialog enterprise for intrabank communications this year, but we also hope that our partners and clients show interest toward the product."

LLC Dialog has been working on dialog enterprise corporate messenger development since 2016. The company brings together communications platform developers, cyber security and AI specialists.

https://www.finextra.com/pressarticle/73294/sberbank-buys-majority-stake-in-dialog?utm_medium=dailynewsletter&utm_source=2018-4-4&member=93489

Zix acquires Seattle-Based Erado to expand its unified archiving, ediscovery and compliance solutions

Financial Management Solutions

4/3/18

Zix Corporation (Zix), (Nasdaq: ZIXI), a leader in email security, has acquired Seattle-based Erado, a provider of archiving, supervision, eDiscovery, and analytics for the financial sector. With the acquisition, Zix strengthens its comprehensive archiving solutions with unified archiving, supervision, security, and messaging solutions for customers that demand bundled services. With more than 18,000 customers across the financial services vertical, Erado's long-time focus on helping its customers comply with FINRA and SEC regulations will help further strengthen Zix's offering for customers with compliance requirements.

"Our customers are increasingly requesting that we provide additional email protection services," Zix Chief Executive Officer David Wagner said. "The acquisition of Erado enables us to meet our customers' needs, strengthen our leadership position, and expand our cloud-based archiving capabilities beyond email to all forms of digital communications. This acquisition, together with our Q1 2017 acquisition of Greenview Data, represents the successful continuation of our previously stated growth strategy."

The acquisition will allow Zix to deliver gold standard solutions for archiving and compliance. This acquisition expands Zix's cloud-based email archiving capabilities into more than 50 content channels, including social media, instant message, mobile, web, audio, and video. Zix also believes the acquisition will strengthen its relationship with financial services and legal customers by allowing it to offer a more comprehensive archiving solution that helps customers comply with industry regulations.

"Our solutions, and our team, help our customers meet their onerous compliance requirements while improving their workflow and productivity," said Craig Brauff, Founder and CEO of Erado. "Delivering such an advanced platform has allowed us to earn the trust of customers and grow our business to more than 18,000 customers. We're excited to join Zix, combine our solutions and people, and increase our customer base to help even more organizations protect their email and businesses. I believe the combination of our two companies is going to prove to be very powerful in the market."

In addition to its solutions, Zix's acquisition of Erado is a good fit based on Erado's expertise in email security and unified archiving and its reputation for outstanding customer success that aligns with Zix's promise to deliver a superior customer experience.

"Our customers know us as the premier choice. It's reflected in our solutions, our people and customer engagement from sales to support," said Wagner. "We are excited that Erado aligns well with that expectation and look forward to welcoming Craig and his entire team of employees and customers to Zix."

For the full year 2018, Zix expects subscription revenue from the acquisition to contribute approximately \$1.5 million and expects operating cash flow to be neutral, but expects net income to decrease approximately \$1.0 million due primarily to an anticipated purchase accounting adjustment to deferred revenues. Zix management will provide additional details on the acquisition and financial outlook on the company's first quarter 2018 earnings call.

<http://markets.businessinsider.com/news/stocks/zix-acquires-seattle-based-erado-to-expand-its-unified-archiving-ediscovery-and-compliance-solutions-1020341604>

ContaAzul, Brazil's leading provider of cloud accounting software, raises US\$30 million in Series D round

Financial Management Solutions

4/3/18

ContaAzul, a pioneer and leader in Cloud Accounting Platforms in Brazil, announced today a new round of equity investment of approximately US\$ 30 million led by Tiger Global Management, a New York-based investment firm. ContaAzul, a Brazilian startup founded in 2011, provides an innovative, modern and easy-to-use online management system tailored to the needs of small companies and their accountants.

With the transaction, Tiger Global – which first invested in ContaAzul in 2015 – is now expanding its stake in the company. Classified as Series D, this is the largest round of equity investment received by ContaAzul. Endeavor Catalyst, an investment fund linked to the Endeavor entrepreneurial network, also participated in the round. Terms of the agreement were not disclosed.

Leader in the Cloud Accounting Platforms in Brazil, ContaAzul will use the funds raised to accelerate its growth plans, seeking to double in size in 2018. The company's growth strategy is focused on expanding its platform, aiming to improve the collaboration between small businesses and their accountants. Additionally, the company plans to enhance its connection capabilities with banks, apps, fintechs and government institutions. The funding will also enable ContaAzul to develop a bigger national footprint and further establish itself as the partner of choice for accountants that provide services to small businesses.

"Our purpose is to drive the success of small businesses. ContaAzul is a platform that allows business owners to organize and gain control over their businesses, as well as being able to work in an integrated environment with their accountants, eliminating rework, paperwork and other bureaucracies that have always hampered that relationship", said Vinicius Roveda, Co-founder and CEO of ContaAzul. "Having accountants and business owners working together on the same platform is unprecedented in Brazil, driving better organization for business owners and greater productivity for their accountants. As a consequence, accountants gain the access and tools needed to realize their potential as financial and strategic advisors to their small business customers".

Roveda said that Tiger Global's support has been instrumental in supporting the growth of ContaAzul. "We are very pleased to count Tiger Global as one of our key backers and believe the firm's support will be instrumental as we enter the next phase of accelerated growth."

<https://www.prnewswire.com/news-releases/contaazul-brazils-leading-provider-of-cloud-accounting-software-raises-us30-million-in-series-d-round-300623533.html>

SalesLoft soars with \$50 million Series C

Financial Management Solutions

4/3/18

SalesLoft, an Atlanta-based startup that helps companies manage the contact phase of the sales process, announced a \$50 million Series C today. Insight Venture Partners was lead investor with participation from LinkedIn and Emergence Capital, which also participated in the company's A and B rounds. Today's investment brings the total raised to \$75 million, so this was a significant capital infusion.

What attracted investors was that SalesLoft has concentrated on an area of the sales pipeline called 'sales engagement.' It provides a framework for sales people around how to contact potential customers, how often and with what language. It is significant enough that it caught the attention of Jeff Horing, co-founder and managing director at Insight Venture Partners, who was willing to write a big check.

He sees sales engagement an emerging and fast-growing area of the sales stack. "SalesLoft consistently helps customers increase their pipelines, but also strengthen their relationships with buyers — that's a huge differentiator," Horing said in a statement.

Kyle Porter, co-founder and CEO at SalesLoft says that what his company does is essentially create a contact workflow for the sales team. It provides a framework or blueprint, while applying a measurable structure to the process for management. Whether the sale is successful or not, there is an audit trail of all the interactions and what the software recommended for actions and what actions the sales person took.

That involves providing the sales team with the next best actions, which could be an email, a phone call or even a handwritten note."The suggested email content and phone scripts come from experience with buyers. Here's the right way to communicate," Porter said. "At the end of the day, we are enabling our customers to deliver better sales experience," he added.

The software can recommend the best person to email next with suggested text. Photo: SalesLoft Machine learning will play an increasing role in building that workflow, as the system learns what types of interactions work best for certain types of customers, it will learn from that, and the system's recommendations should improve over time.

It appears to be working. The company, which launched in 2011, currently has 230 employees and over 2000 customers including Square, Cisco, Alteryx, Dell and MuleSoft (which Salesforce bought last month for \$6.5 billion.).

The company reported that they have increased revenue over the last two years by 800 percent (yes, 800 percent). Porter says this money sets them up to really scale the company with plans

to reach 350 employees by the end of the year. In fact, they have more than 40 openings at the moment.

<https://techcrunch.com/2018/04/03/salesloft-soars-with-50-m-series-c/>

Asure Software acquires Evolution HCM customer portfolio from Wells Fargo Business Payroll Services

Financial Management Solutions

4/2/18

Asure Software (NASDAQ:ASUR), a leading provider of Human Capital Management (HCM) and workplace management software, today announced the acquisition of Wells Fargo Business Payroll Services' Evolution HCM customer portfolio. Wells Fargo customers who use the Evolution HCM payroll platform will transfer from Wells Fargo Business Payroll Services to Asure Software for payroll servicing. Wells Fargo Business Payroll Services is a division of Wells Fargo & Company. Evolution HCM is Asure Software's fully-integrated payroll, HR, and tax management software platform that offers service providers unparalleled accuracy, productivity, and financial control.

"Wells Fargo Business Payroll Services customers, who use the Evolution payroll platform, will continue to experience the same security and service they have come to expect, along with the added opportunity to benefit from Asure Software's full suite of innovative products and services," said Pat Goepel, CEO of Asure Software. "We look forward to a fruitful relationship with our new customers while they experience a seamless transition of their payroll services to Asure Software."

Asure's vision is to deliver a global, innovative, single solution for SaaS-based HCM and workplace technologies, to support an evolving workforce. With the addition of the Wells Fargo Business Payroll Services customer portfolio to Asure, we will be able to provide them with new tools to be successful. Our solutions of workspace management, time & labor management, HR consulting, and benefits provide a new opportunity for these customers to experience the full suite of Asure solutions.

<https://globenewswire.com/news-release/2018/04/02/1458466/0/en/Asure-Software-Acquires-Evolution-HCM-Customer-Portfolio-from-Wells-Fargo-Business-Payroll-Services.html>



HEALTHCARE TECH

Welltok raises \$75 million to expand, develop new population health products

Healthcare Tech

4/4/18

Welltok, the Denver-based software-as-a-service company that built the CafeWell Health Optimization Platform, has pulled in \$75 million in a Series E2 funding round.

The capital will support market growth, product development and product integration.

"What continues to attract investors and customers is the depth and breadth of our platform and services, and our ability to deliver an unparalleled personalized experience for consumers on behalf of their sponsors," Welltok chairman and CEO Jeff Margolis, said in a statement.

He noted that the secret sauce is Welltok's ability to make big data small in a way that makes it possible for organizations to manage the health of a population – one consumer at a time. Welltok's platform systematically applies machine learning to both healthcare and non-healthcare data to understand and predict individual needs.

The company also offers ROI-based programs and resources aimed at engaging consumers in their health

Welltok's tech-based programming employs advanced analytics and multi-channel communications to reach consumers in ways they are most likely to take action, which helps the company retain customers and attract new ones, Margolis said.

The company powers growth and retention initiatives that impact healthcare cost trends and boosts the consumer experience for payers, employers, health systems, pharma and health services companies, he added.

Welltok won global recognition for its security and privacy capabilities last month. The company also recently acquired Tea Leaves Health, an analytics and consumer marketing technology platform used by 30 percent of the top health systems.

Participants in the funding round include new investors Future Fund Management Agency, Ziff Davis, NF Trinity Capital (Hong Kong) Limited and ITOCHU Corporation. Additionally, the vast majority of existing investors demonstrated their continued enthusiasm for the Welltok vision, including strong participation from New Enterprise Associates, Bessemer Venture Partners and Georgian Partners.

<http://www.healthcareitnews.com/news/welltok-raises-75-million-expand-develop-new-population-health-products>

On-demand health concierge Accolade lands another \$50 million in funding

Healthcare Tech

4/3/18

Last week on-demand healthcare concierge for provider employers Accolade received \$50 million in funding led by Andreessen Horowitz, Carrick Capital Partners, Madrona Venture Group, and McKesson Ventures, with participation from Cross Creek Advisors and Madera Technologies. The company plans to use the money to grow its workforce, look at new market opportunities, and expand its Personalized Advocacy platform.

“We are seeing tremendous momentum across all market segments. Self-insured employers are increasingly taking charge of their health and benefits supply chain and are looking to work with those that can help deliver personalized solutions for their employees and their families,” Rajeev Singh, Accolade CEO, said in a statement. “This financing round is about expanding our reach to new customers, extending the capabilities of our platform, and further integrating our partners and clinical offerings. At the same time, we’re adding even more brilliant people to our mission-based team, who are all impassioned by improving healthcare in this country.”

Accolade has been growing its technology and product development team and is focusing on building a connected and flexible platform to complement its clinical offerings, according to a statement.

Over the last few years Accolade’s platform has included a suite of benefits including telemedicine services, price transparency, wellness offerings, and specialty health services.

This isn’t the first major funding round for Accolade. In 2016 the company raked in \$70 million in a Series E funding round, which was also led by Andreessen Horowitz.

Users can access the platform via a smartphone or tablet, where the service can then guide users through the healthcare system. Individuals who call in can have an assistant guide them through their benefits and help them choose services.

“Accolade is making great progress helping companies tackle one of the biggest problems in corporate America, a healthcare system that costs too much and under-serves the needs of employees and their families,” Jeff Jordan, general partner at Andreessen Horowitz and former CEO of Open Table, said in a statement. “Companies that have deployed Accolade report much higher employee satisfaction with their benefits programs as well as large cost savings. I wish I’d had access to Accolade when I was managing PayPal and OpenTable, implementing it would have been a no-brainer.”

<http://www.mobihealthnews.com/content/demand-health-concierge-accolade-lands-another-50m-funding>

GE Healthcare to sell IT unit to Veritas for \$1.05 billion

Healthcare Tech

4/2/18

General Electric Co's (GE.N) healthcare unit said on Monday it would sell its information technology business to private equity firm Veritas Capital for \$1.05 billion in cash as it sharpens its focus on smart diagnostics and connected devices.

The ticker and logo for General Electric Co. is displayed on a screen at the post where it is traded on the floor of the New York Stock Exchange (NYSE) in New York City, U.S. on June 30, 2016. The information technology business houses its financial management, ambulatory care and workforce management software assets, GE said in a statement.

The transaction is expected to close during the third quarter of 2018.

GE said in February it had a "line of sight" on the first \$4 billion in asset sales under its plans for \$20 billion in disposals, as it tries to shore up its financial performance.

As part of the plan, the company is looking to sell its transportation unit, which makes railway locomotives and the iconic lighting division that makes bulbs for consumers.

Morgan Stanley and Keval Health are GE's financial advisers, while Goldman Sachs & Co. and William Blair & Co advised Veritas Capital.

Shares of the U.S. industrial conglomerate were down 2.6 percent at \$13.14 in line with the broader Dow Jones Industrial Average .DJI which fell 2 percent on Monday.

<https://www.reuters.com/article/us-ge-restructuring/ge-healthcare-to-sell-it-unit-to-veritas-for-1-05-billion-idUSKCN1H91HE>

ArborMetrix raised \$1.5 million

Healthcare Tech

4/2/18

ArborMetrix a provider of clinical performance analytics tools that improves the delivery of healthcare services, raised \$1.5 million of Series B1 venture funding from undisclosed investors on April 2, 2018.

The company's performance analytics tools combine insights and statistics to measure clinical performance and efficiency, enabling clients including health systems, state hospital associations, specialty societies, quality collaborative, payers, and other at-risk entities to integrate, store and analyze cloud-based data.

Source: Pitchbook; DealID: 103764-25T



PAYMENTS

E-wallet acceptance startup Gate closes \$3.2 million seed round

Payments

4/5/18

Today, universal eWallet acceptance startup GATE (Global Acceptance Transaction Engine), formerly TokenID, Inc., announced the closing of \$3.2M in seed funding.

The seed round was led by Orco Investments, with participation from serial entrepreneurs Jacob Shochat and Alex Jurovitsky of Quilinks Investments, who previously founded and sold Dynamic Imaging to GE Healthcare in 2007.

The funding will be used for research and development, as well as scaling its sales and marketing channels, client acquisition and further expansion of the business. To that effect, starting today the company enters beta testing mode with a global eWallet company in more than 29 countries.

Specializing in eWallet technology, GATE solves one of the biggest challenges companies in the space face, universal acceptance of eWallet funds by online and physical merchants. GATE's patented technology allows eWallet companies and its end users the ability to use their funds from the wallet anywhere they would be able to use a credit card, both online or in a physical location, all without the need for merchant integration. By creating a unique password during each transaction, GATE provides an added layer of security during the payment process and can be used even in a connectionless environment.

“Over the past decade there has been such a radical transformation in the way consumers make a purchase, moving from cash to credit cards, debit cards and prepaid cards to online and now mobile payments, but for some reason the physical wallet has remained fairly untouched in this digital-first world. Our goal is to help the companies looking to transform eWallets into the wallets of the future. With our platform-agnostic technology, companies don't need to rely on merchant integration and can offer consumers more flexibility in where and how the eWallet is used, which will increase eWallet adoption, balances and transactions.” said Rich Foster, co-founder & CEO of GATE.

“GATE's technology is bridging a critical gap between the eWallet and merchant. We're impressed by the company's ability to bypass many of the complications prohibiting eWallets from being accepted in more places and thus offer the consumer the ability to use their funds anywhere their cards would be accepted, all while giving consumers an unprecedented level of transaction and personal data security never been seen in the marketplace. They've successfully created a product that not only adds flexibility, but gives the option for greater scalability and security in the process.” said Jacob Shochat, CEO of Quilinks Investments.

https://www.finextra.com/pressarticle/73322/e-wallet-acceptance-startup-gate-closes-32m-seed-round?utm_medium=dailynewsletter&utm_source=2018-4-6&member=93489

BitPay closes extended \$40 million Series B round

Payments

4/3/18

BitPay, the largest global blockchain payments provider, today closes its \$40 Million extended Series B funding round, which brings its total raised capital to over \$70 Million. New investors in BitPay include Menlo Ventures, Capital Nine, G Squared, Nimble Ventures (an affiliate of Passport Capital) and Delta-v Capital as well as individual investments from Christopher Klauss Family Office, Founder of Internet Security Systems (ISS), and Alvin Liu, Co-founder of Tencent. Aquiline Capital Partners led the initial Series B Round but extended the round due to increased investor demand.

“BitPay had a record 2017 as we processed over \$1 Billion in bitcoin payments. We brought on these new investors who can help BitPay scale globally to meet customer demand,” said Stephen Pair, BitPay CEO. “Our goals include key hires in engineering and regulatory licensing, as well as expansion into emerging markets in Asia—one of BitPay’s fastest-growing regions for transactions and wallet adoption.”

Menlo Ventures selected BitPay as its first institutional crypto investment after spending significant time researching the broader crypto and blockchain ecosystem. Menlo is committed to thesis-based investing, and prioritizes companies that are reshaping large and important markets through technology- and process-driven breakthroughs. Poised to profoundly change a rapidly evolving industry, BitPay joins the Menlo portfolio alongside leading companies such as Uber, Betterment, Roku, BlueVine, and Warby Parker.

“We gravitated towards BitPay because we felt the company had identified a killer use for crypto in facilitating low cost payment solutions for cross-border commerce and B2B payments, which is a massive market poorly served by the existing payment rails,” said Tyler Sosin, a partner at Menlo Ventures. “We are impressed with the company’s execution—it has demonstrated extremely efficient growth and a stickiness with merchants and consumers that is the hallmark of many great payment service providers. As the market leading crypto-processor, BitPay is well positioned to both benefit from and serve the fast moving crypto-ecosystem.”

Asia is a growing region for BitPay and as a result a significant portion of the Series B investors are from this region. Capital Nine is an Asian fintech corporation and investor with millions of customers across Asia. Other investors from Asia include Alvin Liu, Co-Founder of Tencent, and Yong An Financial Holdings Co., Ltd

“Bitcoin’s popularity is spreading rapidly throughout Asia and BitPay has an opportunity to extend its technology solutions across Asia,” said Sam Lin, Director of Capital Nine. “BitPay’s cross-border payment solution helps businesses pay or receive international payments faster and more economically.”

Renowned security expert and technology entrepreneur Christopher Klaus founded Internet Security Systems (ISS), turning it into one of the first large Internet security companies selling to IBM for \$1.3 Billion in 2006.

“Security is extremely important to the blockchain network and BitPay,” said Christopher Klaus. “I have been watching the cryptocurrency space and believe BitPay is able to disrupt the financial services worldwide through payment processing and cross-border payments in large part because of the security built into blockchain.”

Hundreds of thousands of businesses around the world have signed up with BitPay to accept bitcoin payments, including popular brands like Microsoft, Newegg, Namecheap, Gyft, Takeaway, and Virgin Galactic. BitPay works with over 30 e-commerce and point of sale integrators to promote the use and acceptance of bitcoin. The BitPay Wallet consumer adoption is growing with a monthly average of more than \$3 billion in transactions. In 2017, BitPay achieved record growth increasing revenues by nearly 700% and is profitable.

In 2014, BitPay raised a \$30 million Series A round from investors including Index Ventures, Founders Fund, Felicis Ventures, RRE Ventures and Sir Richard Branson.

https://www.finextra.com/pressarticle/73292/bitpay-closes-extended-40-million-series-b-round?utm_medium=dailynewsletter&utm_source=2018-4-4&member=93489

Softbank and Alibaba invest \$445 million in Paytm ecommerce unit

Payments

4/3/18

The ecommerce arm of Indian fintech giant Paytm has raised \$445 million from Japan's Softbank and China's Alibaba.

Softbank is pumping \$400 million into Paytm Mall, while Alibaba is contributing \$45 million - a year after it took a majority stake in the unit through a \$177 million investment. The deal values Paytm at nearly \$2 billion, with Alibaba holding a 46% stake and Softbank a 21% slice.

With its huge mobile payments userbase and Alibaba's ecommerce nous, Paytm Mall is aiming to become a major player in India's ecommerce sector, taking on the likes of Amazon and FlipKart.

Says a Softbank statement: "We believe Paytm Mall's offline-to-online operating model, combined with the strength of the Paytm ecosystem, is uniquely positioned to enable India's 15 million offline retail shops to participate in India's e-commerce boom."

https://www.finextra.com/newsarticle/31901/softbank-and-alibaba-invest-445m-in-paytm-ecommerce-unit?utm_medium=dailynewsletter&utm_source=2018-4-4&member=93489

Ebix acquires CentrumDirect for \$175 million to get into money exchange in India

Payments

4/3/18

On-demand insurance service provider Ebix announced it has entered into an agreement to acquire India-based foreign exchange service provider CentrumDirect Limited (CDL) for \$175 million.

This acquisition will establish EbixCash's position in the outward remittance and forex markets. The acquisition will also bring thousands of travel agents, large companies, SMEs and new outlets to EbixCash's Via.com travel exchange offering.

In May last year, Ebix had acquired 80 percent stake in ItzCash for \$123 million giving exit to the payments firm's existing venture capital shareholders Matrix Partners, Intel Capital and Lightspeed Venture among others.

Later in November, Ebix acquired Via.com, an online travel and assisted ecommerce exchange, through one of its Singapore subsidiaries.

Speaking on the CDL acquisition, Bhavik Vasa, Chief Growth Officer, Ebixcash, said, "Investing further on our Phygital strategy for Fintech India, we strive ahead with the largest distribution network for financial products and with Forex and outward remittances we have diversified our portfolio of payments, money transfer, gift card and travel solutions."

Earlier in January, ItzCash parent Ebix had entered into an agreement to acquire the Money Transfer Service Scheme (MTSS) business of Transcorp International. The acquisition allowed Ebix's financial exchange to remit money sent from abroad through multiple partners. The CentrumDirect acquisition is Ebix's fifth remittance-related acquisition.

Cross-selling is the key

Firstly, the CDL exchange is highly complementary to EbixCash's Via.com offering because it now allows EbixCash's travel outlets to sell forex to its clients.

Secondly, leveraging the cross-selling strategy through its massive merchant base, CDL's presence at 24 international airports will also lend itself well to marketing the EbixCash brand to Indian and international consumers, besides being a very recurring source of business for EbixCash.

According to the company, CDL's vast network encompasses 165 outlets spread across 55 cities. It also includes more than 200 franchise partners, 2,000 travel agents, 50 banks and financial institutions, 1000 SMEs, as well as 150 large corporate clients.

This acquisition will expand EbixCash Financial Exchange’s footprint from its existing 231,500 physical distribution outlets, furthering the omni-channel strategy of the company.

Also, CDL’s corporate business is highly synergistic with EbixCash’s existing corporate business, as it now provides EbixCash with the ability to sell Digital Forex and multicurrency cards etc to its existing corporate clients.

Ebix intends to fund the entire transaction in cash, using its existing bank line and internal cash reserves, though it retains the option at its sole discretion of paying up to \$60 million in Ebix stock priced based on the average share price.

According to the release, CDL had revenues of \$37 million and EBITDA margins of approximately 25 percent. Ebix believes the business can continue to grow at the rate of 20 percent plus annually, with operating margins of 30 percent or more, once fully integrated.

Speaking further on the announcement, Ebix Chairman, President and CEO Robin Raina said, “The acquisition of CDL provides us with new abilities in niche financial exchange sectors while expanding our footprint in India and establishing our EbixCash Financial Exchange as the largest Financial exchange in the country. We have been eager to build a strong footprint in India’s airports and shipping ports, as their high levels of customer traffic provide recurring sources of revenue and income for any Financial Exchange.”

At present Ebix’s Indian arm, EbixCash sees domestic remittance volumes of approximately \$100 million per month.

It also processes approximately six lakh transactions per day and approximately \$2 billion in annual payment volume.

<https://yourstory.com/2018/04/ebix-acquires-centrumdirect-175m-get-money-exchange-india/>



SECURITIES

AI-based personal investing platform Arkera raises £4 million

Securities

4/5/18

Arkera, the leading artificial intelligence platform that's transforming personal investing, has raised £4,000,000 in a new round of funding.

The round was led by XTX Markets and Alan Howard with participation from DOCOMO Digital, Henry Ritchotte and additional investors. The funds will be used to further develop Arkera's market-leading machine learning platform and to expand its footprint globally.

Founded in 2015 by two experienced financiers, Arkera helps financial institutions increase revenues by equipping their clients with the knowledge and confidence to make and drive investment decisions. Using extensive financial expertise and Artificial Intelligence, the Arkera app connects real word events and news directly to investment products. Initially Arkera is rolling out its proposition to the brokerage industry, effectively creating a virtual sales function for them. Commenting on the funding round, Vinit Sahni, co-CEO Arkera, said: "Arkera brings together an expert financial content team with AI to offer relevant and contextualised content matched with investment products. There is a niche in the market for artificial intelligence and machine learning to empower clients to make exciting investment decisions. This funding round will allow us to scale the technology behind the Arkera platform and expand into new geographies and customer segments."

Hiroyuki Sato, CEO of DOCOMO Digital, commented: "We are very focused on collaborating with businesses developing artificial intelligence and machine learning platforms for the DOCOMO Digital portfolio targeted at big data driven digital marketing services. This investment underscores our belief in the team and the strategic opportunity for value creation through machine learning in the investment space. We look forward to partnering with Arkera for their next stage of innovation and expansion."

https://www.finextra.com/pressarticle/73328/ai-based-personal-investing-platform-arkera-raises-4m?utm_medium=dailynewsletter&utm_source=2018-4-6&member=93489

Abel Noser acquires Zeno Consulting

Securities

4/5/18

Abel Noser Holdings, LLC announced today that it is acquiring Zeno Consulting Group, LLC in a transaction pairing two leading providers of best execution analysis, regulatory and trade surveillance services.

Zeno brings with it over three decades of experience in helping asset owners manage and control equity, fixed income and FX trading costs.

"We are thrilled to have the Zeno team join our efforts to provide the most comprehensive suite of products available for asset owners," commented Ted Morgan, CEO of Abel Noser Holdings. "This joining of talent not only brings leading-edge expertise to our firm but will further expand on our ability to offer trade analytics and regulatory reporting to all corners of the market."

With offices in Metro DC and Los Angeles, Zeno specializes in consultative offerings for plan sponsors and asset owners. "We're delighted with the opportunities presented by fusing our collective consultative approaches with Abel Noser's superior resources, technology and support," said Zeno's President and CEO Steven Glass. Mr. Glass will join the Abel Noser Board of Directors and lead Zeno AN Consulting, the newly formed asset owner consulting group comprised of both firms' asset owner clientele. "The new internal structure will enable us to better service existing clients as well as offer our unique expertise to Abel Noser's client base; all while preserving our traditional conflict-free approach," said Mr. Glass, who will report to Peter Weiler, President of Abel Noser Solutions, the company's trade analytics subsidiary. All Zeno employees will be joining the combined companies.

Zeno will also augment Abel Noser's knowledge leadership in regulatory oversight and best execution review critical to MiFID II and PRIIPs compliance for the asset owner community, a timely component now that the 2018 European regulatory mandates are live. Moreover, the combination will create the largest universe of its kind with unparalleled peer group comparisons while leveraging Abel Noser's leading technology platform with enhanced processing and reporting customization for existing Zeno clients.

"Our consolidated energies will make us well-positioned to offer deeper client consultative analysis, a broader scope of products and an enhanced geographic footprint," Mr. Weiler adds. "We are pleased to join with Zeno who, like Abel Noser, has focused over many years on reducing the cost of trading for the owners of investment assets."

The transaction is expected to close on or around May 31st, 2018

https://www.finextra.com/pressarticle/73323/abel-noser-acquires-zeno-consulting?utm_medium=dailynewsletter&utm_source=2018-4-6&member=93489

Chainalysis raises \$16 million for real-time crypto compliance

Securities

4/5/18

Blockchain startup Chainalysis has today announced a new real-time cryptocurrency compliance tool and a \$16 million Series A investment from Benchmark Capital.

Founded in 2014, Chainalysis provides cryptocurrency exchanges, international law enforcement agencies, and other clients with bitcoin transaction analysis software to help them comply with regulations, assess risk and identify illicit activity. Notably, the company helped investigate the Mt. Gox bankruptcy case.

"What we decided when we founded Chainalysis was that we need to solve how we can make the new world of finance work together with the old world of finance. Basically, how can we bridge the gap between banks and bitcoins?" Co-founder Michael Gronager, previously the chief operating officer of Kraken, told CoinDesk in an interview.

More specifically, co-founder Jonathan Levin explained that the firm builds a data set that links "real-world activity to cryptocurrency transactions so that we can uncover the underlying real-world purpose of the transaction."

Until now, Chainalysis' software has only allowed customers to analyze transactions retroactively. Its new tool, dubbed Chainalysis KYT (for "know your transaction"), provides transaction analysis in real time.

This gives exchanges, for example, the capacity to instantly know if they are dealing with a trusted financial institution or with suspicious entities, Levin said. Exchanges can then use this knowledge to inform how they treat deposits and withdrawals on their platform, he added.

Levin claimed that the rapid expansion of the cryptocurrency industry has made this software a necessity:

"When we started the business, exchanges were much smaller. They could use manual reviews and have the types of rules in place that allowed them to be compliant. Today, they're onboarding the same amount of customers on a weekly or monthly basis. So now there are millions of customers who need automation tools to trigger reviews and to do investigations, and you need to have these investigations not take half an hour to 45 minutes. It needs to be right up front."

The company has trialed the product with several existing unnamed customers, Levin said, adding that they've seen a "20x improvement" in the speed of investigations.

Chainalysis' software previously only supported the bitcoin blockchain, but the company announced on Thursday that it is rolling out bitcoin cash-compatible tools for its law enforcement

and government clients. Furthermore, Gronager and Levin said the company will aim to support 10 cryptocurrencies by the end of 2018.

To fund this expansion, the company will tap some of the \$16 million garnered from its funding round with Benchmark Capital. However, the funding isn't the only thing Chainalysis has acquired from Benchmark, which has been investing in the industry since 2014.

The company also snagged Sarah Tavel, a general partner at the firm who was previously a product manager at Pinterest, for its board.

"Chainalysis is really an enabling technology that you need to participate in this ecosystem," Tavel told CoinDesk.

The company's appeal, she said, comes from its founders' early recognition of the need to address compliance obstacles in order for the ecosystem to grow.

In her new capacity as a board member, Tavel said she hopes to use her experience at Pinterest to help the company scale.

"I think a lot of what I bring to the table is just the experience of having scaled through hyper growth and helping them, as much as possible, look around corners," she explained.

Levin and Gronager don't expect Chainalysis' rapid growth period to stop anytime soon - but just not because governments and law enforcement agencies are becoming increasingly interested in the industry.

<https://www.coindesk.com/chainalysis-raises-16-million-for-real-time-crypto-compliance/>

DriveWealth closes \$21 million Series B funding round

Securities

4/5/18

DriveWealth Holdings, Inc. (“DriveWealth” or the “Company”) today announced the closing of a \$21 million Series B investment.

The fundraising round was led by Raptor Group Holdings, SBI Holdings, Inc, and Point72 Ventures, LLC. DriveWealth’s existing investors, including Route 66 Ventures, LLC, also participated in the round.

DriveWealth’s suite of APIs provides technology designed to modernize financial services for the digital age. The Company’s cloud-based infrastructure offers powerful scaling and pricing efficiencies enabling its global partners – including online brokers, digital advisors and mobile online financial services companies – to seamlessly access the U.S. securities market. Additionally, DriveWealth’s technology stack allows its partners to deliver native investment experiences – including DriveWealth’s real time dollar-based investing capabilities – directly on their own mobile applications.

“We are thrilled to partner with SBI Group, Japan’s leading provider of internet financial services and two leading venture investing firms, with significant financial technology experience and expertise,” said Robert Cortright, CEO of DriveWealth. “At DriveWealth, our mission is to provide global partners low cost, frictionless access to wealth building products through our modern infrastructure. Our solutions provide our partners native integration into their customer facing, mobile applications and reimagine investing for the clients they serve. We are pleased that our Series B investors share this vision and look forward to a long-term, collaborative partnership.”

Cliff Friedman, Managing Director of Raptor Group Holdings, added: “We are pleased to partner with DriveWealth’s experienced management team to support the Company’s growth, as it develops its innovative technologies and scales its business focused on the next generation of investors in markets worldwide, that can leverage Raptor’s network of global industry relationships and fintech portfolio of companies.”

Yoshitaka Kitao, Chairman of SBI Holdings, Inc., commented: “As a pioneer of internet-based financial services, we are excited to add DriveWealth to the world’s first ‘financial ecosystem’ that SBI has now expanded from Japan to worldwide.”

Pete Casella, Head of Fintech Investments at Point72 Ventures, stated: “We believe the next generation of fintech successes will be enabling technologies that allow seamless access to best of breed financial services. DriveWealth has built a world class tech-driven brokerage stack that allows fintech firms to incorporate a wide range of investments capabilities into their product offerings.”

Dan Dall'Asta, Partner at Route 66 Ventures, concluded: "We are delighted to welcome such esteemed partners in Raptor, SBI and Point72. Since investing 3 years ago we've witnessed significant growth, and this funding further positions the Company to take a leading role in modernizing the infrastructure for the financial services ecosystem."

Credit Suisse acted as exclusive placement agent to DriveWealth in connection with the transaction.

<https://www.finextra.com/pressarticle/73333/drivewealth-closes-21m-series-b-funding-round>

Midaxo raises \$16 million in Series B funding to accelerate product development and expansion

Securities

3/29/18

Midaxo, the developer of the award-winning cloud M&A platform, announces a \$16 million funding round led by Idinvest Partners, a major French growth investor. The existing institutional investors Tesi (Industry Investment) and EOC Capital also participated. This B round brings Midaxo's total funding to \$23 million. In 2017, Midaxo more than doubled its revenue and expanded its customer base to hundreds of corporations, consultants, and private equity firms, including over 40 companies on the Fortune 1000 list, such as HP Enterprise, Philips, Daimler, and Verizon.

With Midaxo, companies run successful M&A and corporate development projects - minimizing deal risks and maximizing value creation. Commenting on Midaxo's rapid expansion, CEO Ari Salonen says: "Virtually all larger corporations and 60% of mid-market companies actively use M&A to grow and accelerate their transformation. To succeed in M&A, thought-leaders use Midaxo's platform to drive systematic, transparent, and constantly improving deal execution from opportunity identification through integration. For example, their due diligence efforts take 50% less time and 50% less effort, enabling faster reaction and efficient use of resources." Midaxo also works closely with leading M&A consultancies and private equity firms. "Our partner program is particularly relevant to post-merger integration where our partners help in-house teams drive deal value," says Ari Salonen.

After establishing a solid base in the US, Midaxo now focuses on expanding its global reach. Midaxo has 70 employees across four offices in Boston, Helsinki, Amsterdam, and Riga. The company's headcount doubled in 2017 and is set to increase further with ongoing recruitment for a number of roles in sales, marketing, and software development.

With the new investment, Midaxo will also deploy artificial intelligence technology to assist and enhance its customers' M&A activity. "We are already the most widely adopted and fastest growing M&A software. The additional funding allows us to introduce significant innovations to benefit the smartest deal-makers of the world," says Kalle Kilpi, Head of Product at Midaxo.

"We are truly impressed by the substantial and tangible benefits Midaxo's customers achieve in M&A and corporate development - including strategic partnerships, corporate venturing, legal processes, and complex sales cases, etc. We are investing in Midaxo to modernize how M&A is done worldwide and to enable corporations to manage their strategic efforts better," says Alban Wyniecki, Investment Director at Idinvest Partners and a former M&A professional himself.

<https://www.prnewswire.com/news-releases/midaxo-raises-16-million-in-series-b-funding-to-accelerate-product-development-and-expansion-678280133.html>



SPECIALTY FINANCE / ALTERNATIVE LENDING

Real-estate loans marketplace, PeerStreet grabs \$29.5 million

Specialty Finance / Alternative Lending

4/5/18

Startup PeerStreet, which operates a marketplace for “fix-and-flip” real-estate loans, has raised \$29.5 million in Series B financing.

The round was led by World Innovation Lab, with participation from existing investors Andreessen Horowitz, Thomvest, Colchis Capital, Felicis Ventures and new investors Solon Mack and Navitas Capital.

PeerStreet sources and vets loans from private lenders that back real-estate investors or entrepreneurs rehabbing single-family houses for resale or for rental income. As a result the loans on PeerStreet are much shorter terms than traditional mortgages.

For investors on PeerStreet’s platform, who must be accredited investors, these types of loans typically aren’t widely available, so investors have shown strong interest, said Brew Johnson, chief executive and co-founder of the startup.

“We’re a platform for lenders who make loans to sell their loans to a secondary market so they can get liquidity and they can make more loans,” Mr. Johnson said.

Because of its ready supply of loans, it doesn’t have high marketing costs like other financial startups, said Alex Rampell, general partner at Andreessen Horowitz.

“It’s very hard to find 8%-plus net yield on secured assets in under 12-month duration,” Mr. Rampell said, noting some large investors have switched to PeerStreet from peer-to-peer lending platforms such as LendingClub or Prosper.

The funds will be used to expand to new types of loans and general expansion. The firm may also add more international investors with the help of World Innovation Lab, which has offices in Palo Alto, Calif., and Tokyo.

<https://www.wsj.com/articles/peerstreet-marketplace-for-real-estate-loans-grabs-29-5-million-1522946924?tesla=y>

SoLo Funds gets \$1.2 million to expand its affordable loaning platform

Specialty Finance / Alternative Lending

4/5/18

Anyone that has ever applied for a loan or credit knows just how difficult and tedious the entire process can be. Several months can pass between starting an application until getting a final response, which is not really useful to face immediate financial needs.

In addition, most of the times these financial instruments are not focused on small amounts, which is not useful for people going through a short financial struggle. In order to solve all these issues, we have SoLo Funds, a lending exchange that allows people to obtain loans of small amounts (under \$1,000).

The idea for SoLo came from the fact that its founders were often faced with loan requests of small amounts from their family and friends. Realizing that there are currently a lot of ways to easily send money to any two people, they tried to find a solution that made these loans possible but was not successful.

With this in mind, they decided to develop their own solution from the ground up, resulting in SoLo, this mobile lending exchange that easily connects lenders and borrowers of small loans. So, using just a mobile phone, it is possible for anyone to lend or borrow money to any other person in the United States.

Now, the most recent news is that SoLo (which stands for Social Loans) raised a \$1.2 million seed round, which included investors such as Qey Capital, Jumpstart Inc., Queen City Angels, Rich Dennis (Sundial Brands) and Monique Idlett-Mosley (Always Believing Foundation).

Travis Holoway, CEO & Co-Founder of SoLo Funds, had his say on what this investment means for the company:

“We started this company because there was an extreme lack of resources for loans under \$1,000. The current options force some of our countries most noble but vulnerable citizens into debt. The idea of people lending and borrowing amongst each other in this form is refreshingly different than our predecessors. This is an exciting moment. This is the right product at the right time created by a team working to do the right thing.”

SoLo is currently available for iOS only, but the Android version of the app is now in the works and, in the site, anyone can sign up to test its beta version.

<https://knowtechie.com/solo-funds-gets-1-2m-to-expand-its-affordable-loaning-platform/>

White Oak signs agreement to acquire LDF Group

Specialty Finance / Alternative Lending

4/4/18

White Oak Global Advisors, LLC on behalf of its institutional clients (collectively “White Oak” or the “Company”), announced today that White Oak has agreed to expand its asset-based lending platform to serve clients in the U.K. and Europe through the acquisition of LDF Group (“LDF”), a U.K.-based finance company providing asset finance, business loans, commercial mortgages and education leases to small and middle-market companies. Established in 1986, LDF is an industry leader and one of the largest independent finance providers for small businesses in the U.K.

“Europe represents a large opportunity for White Oak, and we are excited to grow our presence and activity in the region by welcoming LDF into the White Oak family,” said White Oak CEO, Andre Hakkak. “LDF has been on an incredible growth trajectory, completing over £500 million of financing to small businesses across the U.K. in 2017 alone, and we are confident that the business will continue to grow with the backing of White Oak.”

In acquiring LDF, White Oak will have over 22,000 active loans across 10,000+ direct clients in the U.K. SME market, a national sales force in excess of 100 personnel across a variety of channels, a position in the market where it is recognized as one of the major non-bank providers of SME capital and a fully functional platform in the SME lending space incorporating headquarters in Ewloe, Wales and four additional offices across England and Scotland: Stewarton, Manchester, London and Southampton. Together, LDF and White Oak will provide small businesses and underserved middle-market companies across the U.K. with financing solutions to support their growth and working capital needs.

White Oak is pleased to welcome the senior leadership of LDF led by Managing Director, Peter Alderson, and all 220 members of the LDF team and believes their expertise will allow White Oak to achieve further success and scale in the U.K. both through delivering new working capital products and developing their business in the European market.

“LDF will continue to provide the same level of support and service to its clients under the same model, now backed by more resources to deliver more financing, products and opportunities to entrepreneurs and small businesses throughout the U.K.,” said Alderson. “It also gives us the opportunity to look to the wider European market to develop our reach and presence. We are delighted to have found in White Oak a partner that shares our values and our keen focus on client success.”

“This is the first step to expand the White Oak platform in the U.K. I am excited to welcome such accomplished professionals in LDF to White Oak and expand our business across Europe,” said White Oak Head of Europe, Tom Otte. “As economies continue to grow, there is an increasing need for the types of financing we provide to help smaller companies achieve their next evolution of growth.”

“Peter and the LDF team have done a tremendous job building the business to the size, scale and capability that it is today, and it has been a pleasure working with them over the last 5 years. We look forward to seeing the business continue to go from strength to strength under White Oak’s leadership,” said Richard McDougall, Partner at Cabot Square Capital LLP. The transaction is subject to regulatory approval from the UK’s Financial Conduct Authority and is expected to complete within the next few months.

<https://globenewswire.com/news-release/2018/04/04/1460155/0/en/White-Oak-Signs-Agreement-to-Acquire-LDF-Group.html>

Brazilian loan marketplace FinanZero raises \$3.6 million in Series A funding round

Specialty Finance / Alternative Lending

4/2/18

FinanZero is a leading marketplace for consumer loans in Brazil. The business is an independent broker for loans, negotiating the customer's loan application with several banks and credit institutions, to find the loan with the best interest rate and terms for the consumer. FinanZero handles the lending process from start to finish.

The Series A round was led by Swedish publicly listed investment company, Vostok Emerging Finance, with participation by other Swedish investors, including Webrock Ventures and Zentro Founders.

"Brazil remains our favored fintech market globally, and through FinanZero we have one of the best ways to play its extremely attractive consumer finance market. With a strong team, partnerships and growing traction, we are more than happy to continue to support team FinanZero on this exciting journey," says David Nangle, CEO of Vostok Emerging Finance.

With this USD 3.6 million investment, FinanZero will invest in continued expansion and marketing while also develop its online platform, to ensure a better user experience, and the digital loan broker is highly welcomed by Brazilian banks and consumers.

"Both banks and borrowers are rapidly becoming more and more digital in Brazil and our online platform offers a win-win solution where we increase the efficiency of the banks while reducing consumers' borrowing costs," adds Olle Widén, CEO and Co-founder of FinanZero.

Since its launch in 2016, FinanZero has handled more than 600,000 loan applications and over the next 12 months the expectation is to grow the volume of intermediated loans 10 times. The Brazilian fintech was founded by a group of Swedish entrepreneurs and has a partner portfolio of 24 banks and credit institutions.

<https://www.prnewswire.com/news-releases/brazilian-loan-marketplace-finanzero-raises-usd-36-million-in-series-a-funding-round-300622573.html>

OTHERS

CoinList raises \$9.2 million in Series A funding

Others

4/5/18

CoinList, a San Francisco, CA-based technology platform connecting accredited investors with blockchain projects, closed \$9.2m in its initial fundraising round.

Backers included Polychain Capital, Digital Currency Group, FBG Capital, Libertus Capital, Blockchain Capital, CoinFund and Electric Capital. The \$9.2m total includes the funds previously raised from venture capital firm Accomplice and Protocol Labs, a research, development and deployment lab for network protocols.

The company intends to use the funds to grow its compliance, operations, engineering, product, and sales teams, support existing product offerings, and launch new product lines over the coming months.

Launched in 2017 by CEO Andy Bromberg, CoinList provides digital asset companies with services to manage their token sales and investors with a platform to discover projects. CoinList's infrastructure handles some components of a token sale, such as ComplyAPI services to allow companies to conduct Anti-Money Laundering-Know Your Customer (AML-KYC) checks on potential investors, as well as to verify the accreditation status of investors pursuant to US securities laws.

The platform has processed more than \$400 million since mid-2017, has thousands of accredited investors on the platform, and supported one of the largest ICOs of 2017 (Filecoin, which raised \$205 million).

<http://www.finsmes.com/2018/04/coinlist-raises-9-2m-in-series-a-funding.html>