Evolve
Capital Partners

Weekly Deals Update

Week Ending 05/11/18

SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount ($mm)
5/9/18	Flipkart	Walmart	Others	16,000
3/29/18	mxm	accenture	BPO	NA

Financing

Date	Target	Lead Investor	Sector	Amount ($mm)
5/10/18	robinhood	DST	Securities	$363
5/8/18	THOUGHTSPOT	SAPPHIRE VENTURES	Data & Analytics / IoT	$145

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.

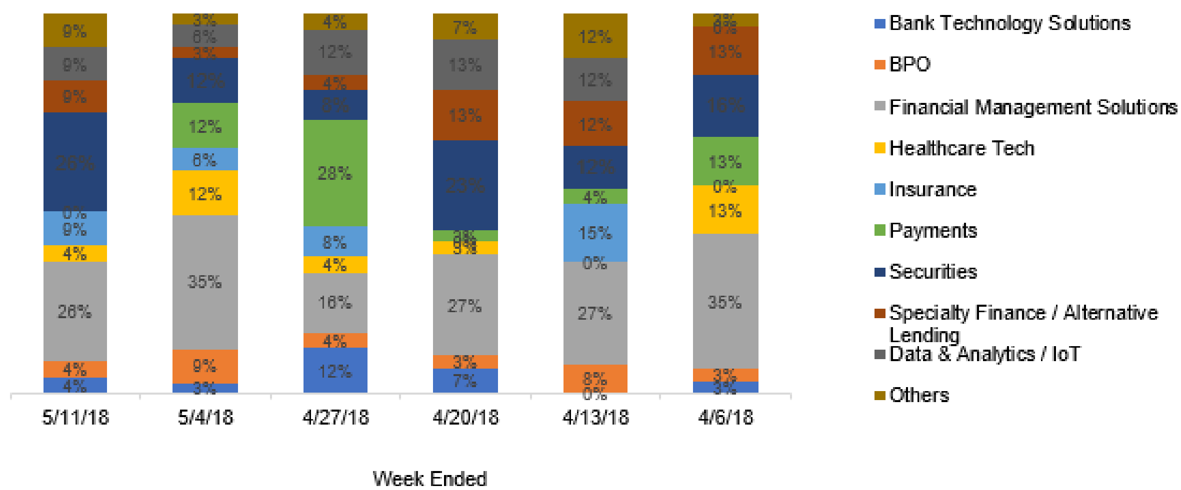
Sectors we cover at the intersection of finance and technology include:

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

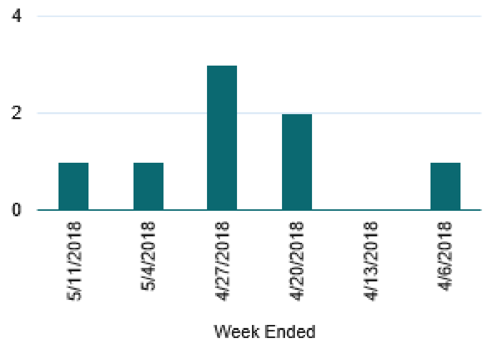
Deals Count

Sector	Number of Deals	% of Total
Bank Technology Solutions	1	4%
BPO	1	4%
Financial Management Solutions	6	22%
Healthcare Tech	5	19%
Insurance	2	7%
Payments	0	0%
Securities	6	22%
Specialty Finance / Alternative Lending	2	7%
Data & Analytics / IoT	3	11%
Others	1	4%
Total	**27**	**100%**

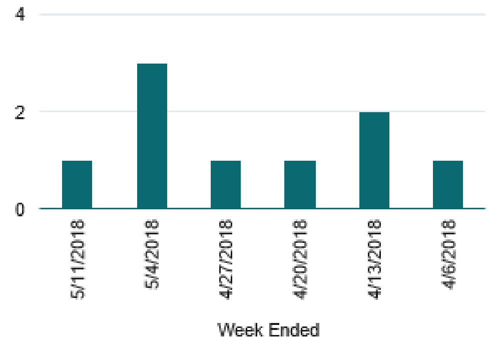
Sector-Wise Deals Breakdown



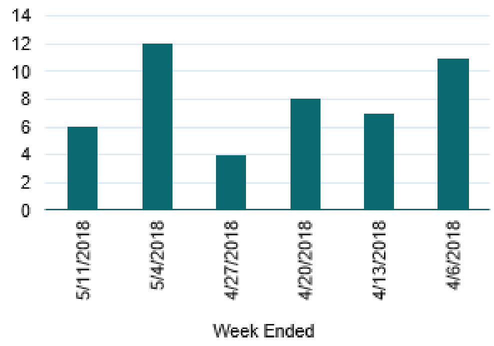
Bank Technology Solutions



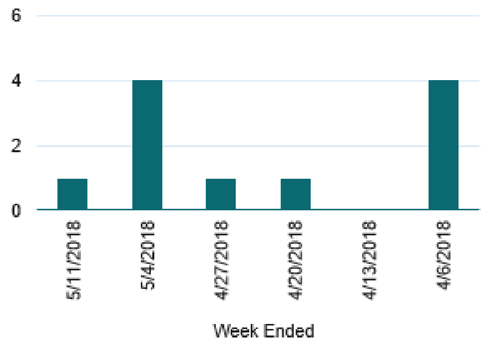
BPO



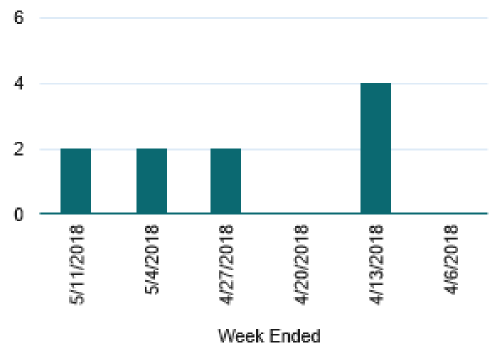
Financial Management Solutions



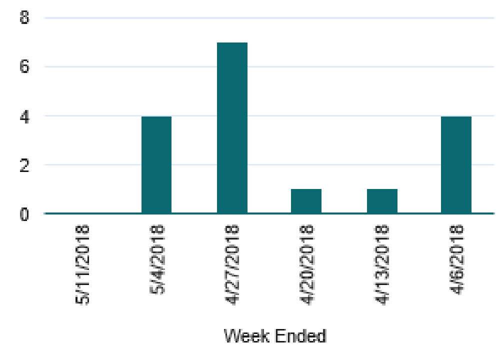
Healthcare Tech



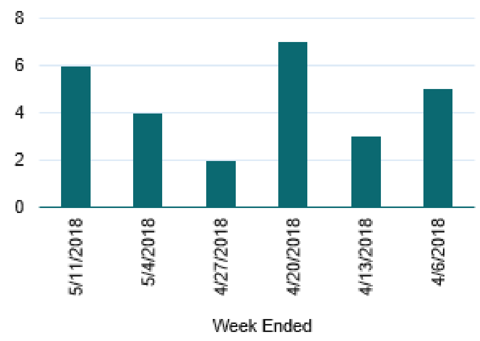
Insurance



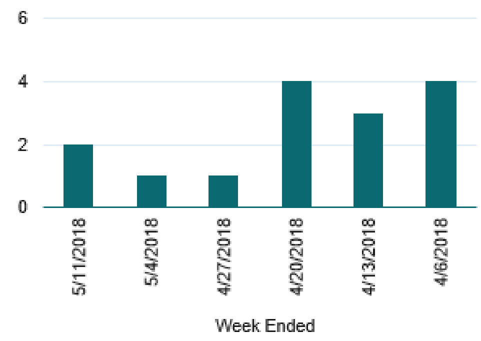
Payments



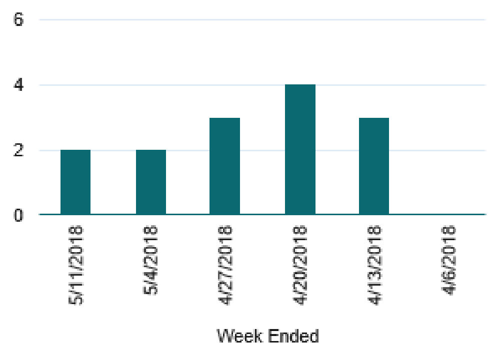
Securities



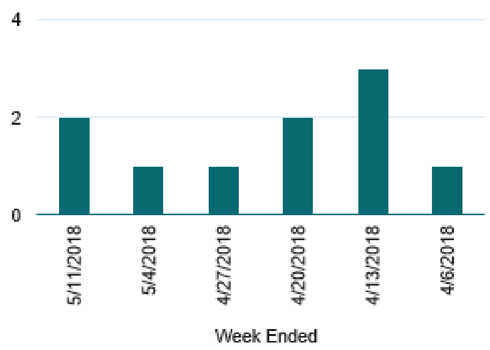
Speciality Finance / Alternative Lending



Data & Analytics / IoT



Others



BANK TECHNOLOGY SOLUTIONS

Goldman Sachs and BBVA-backed Propel lead £13.6 million financing in mortgage startup Trussle

Bank Technology Solutions

5/9/18

Venture capital funds from Goldman Sachs and BBVA have led a £13.6 million Series B financing round in UK digital mortgage broker Trussle. Trussle is one a new breed of fintech startups that uses proprietary automation and a mortgage monitoring service to compare and track thousands of mortgage products from more than 90 lenders.

Launched in 2015, Trussle secured a £4.5 million investment in February last year as it reached the milestone of managing £1 billion worth of mortgages on behalf of homeowners across the UK.

Along with Goldman Sachs and San Francisco-based Propel, investors in the current round include Finch Capital, which led Trussle's Series A fundraising round, and Seedcamp which has backed the company since it was founded.

Ishaan Malhi, CEO and founder of Trussle, says: "The backing from two prolific and globally renowned fintech investors recognises the brilliant progress we've made, but also the scale of our ambition. The funding will enable us to invest significantly in building our brand and our product but fundamentally, will accelerate us towards our vision of digitising the end-to-end journey to make home ownership more affordable and accessible to all."

https://www.finextra.com/newsarticle/32077/goldman-sachs-and-bbva-funds-lead-136-million-financing-in-mortgage-startup-trussle?utm_medium=newsflash&utm_source=2018-5-9&member=93489

BPO

Accenture completes acquisition of MXM, bolsters capabilities in marketing execution, content strategy and digital marketing

BPO

5/7/18

Accenture (NYSE: ACN) has completed the acquisition of New York-based digital agency, Meredith Xcelerated Marketing (MXM), a content-focused leader in integrated marketing, cross-channel strategy development and creative execution.

The acquisition, first announced in March, will add superior data and analytics skills, strong content creation and customer engagement capabilities in direct-to-consumer marketing, particularly in the automotive, consumer brands and financial services industries. MXM has broad experience bringing together high-performing content, customer data, marketing strategy and creative development to drive business impact for highly recognizable brands.

Formerly owned by Meredith Corporation – one of the leading media companies in the United States – MXM employs more than 450 people across the U.S. and Canada. MXM has a strong team of creatives, technologists, and performance marketing professionals delivering digital excellence to clients.

“The award-winning digital marketing agency will bring together a strong combination of data-led strategy, creative and technology expertise to bolster Accenture Interactive’s existing capabilities,” said Jeannine Falcone, marketing offering lead, North America, Accenture Interactive. “MXM has a blend of creative talent, marketing savvy and technology roots to solve today’s complex creative and business challenges. We are looking forward to seeing what this depth of expertise will mean for our clients.”

MXM is an award-wining agency with 27 Content Council Awards and a Gold Effie Award for its work with the FDA. Additionally, it was awarded Content Marketing Agency of the Year by the Content Marketing Institute and has been recognized by Forrester and Gartner for its superior digital and content capabilities.

https://www.businesswire.com/news/home/20180507005436/en/Accenture-Completes-Acquisition-MXM-Bolsters-Capabilities-Creative

FINANCIAL MANAGEMENT SOLUTIONS

Symphony Technology Group acquires Winshuttle Holdings, LLC

Financial Management Solutions

5/9/18

Winshuttle, the leading SAP-centric robotic process automation and data management platform provider, announces it has been acquired by Symphony Technology Group (STG).

Winshuttle Holdings, LLC (Winshuttle), the leading SAP-centric robotic process automation and data management platform provider, announced today that it has been acquired by Symphony Technology Group (STG) based in Palo Alto, CA. STG is a strategic private equity firm with $2 billion in assets under management focused on transforming high-potential companies into definitive market leaders. The firm's long-term outlook allows its portfolio of software, data and analytics companies to develop innovative product offerings that will appeal to high-growth markets.

“This is an exciting step for Winshuttle that will allow us to leverage the tremendous expertise of STG to accelerate and scale our offering in the application data management space,” said John Pierson, CEO of Winshuttle. “This partnership will allow us to deepen and broaden the value we deliver to our very satisfied customer base comprised of many of the world's largest brands.”

Winshuttle is a leading provider of data automation and data process management software for the enterprise, typically in SAP environments. The company offers software that improves data accuracy and maximizes the productivity of business users who interface directly with SAP (e.g., Finance, HR, Supply Chain, IT) by automating workflows and data movement. Winshuttle has a total global headcount of approximately 300 people with headquarters in Bothell, Washington, offices in North America, UK, France, Germany, and India, and remote employees around the world.

“Winshuttle is an established leader in the data management and robotic process automation industry with an excellent track record of providing innovative solutions that serve the needs of more than 1,800 of the world's largest corporations,” said William Chisholm, STG Managing Partner. “We are thrilled to partner with John and the Winshuttle team to help accelerate the growth of the company's next generation of application data management solutions. We look forward to embarking together on the journey ahead.”

Spurrier Capital Partners acted as financial advisor to Winshuttle and Paul Hastings LLP acted as legal advisor to STG for this transaction.

https://www.winshuttle.com/press-releases/symphony-technology-group-acquires-winshuttle/

ClassWallet raises $2.3 million in funding

Financial Management Solutions

5/7/18

ClassWallet, a Hollywood, Fla.-based fintech startup, raised $2.3m in funding.

The round was led by Florida Funders and Rainfall Ventures, with participation from Silicon Valley angels, as well as follow-on investments from Brentwood Associates and other current investors. The company, which has raised over $7m in funding to date, intends to use the funds to expand product offerings and add to its business development and support staff.

Led by founder and CEO Jamie Rosenberg, ClassWallet provides school districts with a spend management platform that reconciles and pays for transactions in a cashless, paperless and automated manner. Its software streamlines manual tasks of collecting receipts, reconciling invoices and statements, making vendor and reimbursement payments and data entry required to meet annual audit requirements.

ClassWallet is used in over 2,000 schools across 15 states.

http://www.finsmes.com/2018/05/classwallet-raises-2-3m-in-funding.html

Cube Revenue Management receives funding from Marathon Venture Capital to grow its enterprise software business

Financial Management Solutions

5/7/18

Cube Revenue Management (http://www.cuberm.com/), an enterprise software company with Fortune 500 customers and thousands of users in 20 countries across Europe, has completed an initial investment round with Marathon Venture Capital to further expand their offering by leveraging Cloud and Machine-Learning Technologies, helping enterprises streamline their commercial processes and boosting revenue performance.

Companies across industries, ranging from life sciences, to technology, and retail, are challenged with hundreds of millions due to revenue leakage and hundreds of thousands of productive sales hours per year due to inefficiencies related to revenue management processes. Identifying the optimal price per customer and efficiently managing the sales process, including Quotation, Tenders, and Contract Compliance, are core parts of these challenges and key elements of Cube Revenue Management's solution.

Cube Revenue Management software suite complements CRM and ERP systems and unifies strategic and executional pricing processes helping enterprises to increase revenue performance and process efficiency using cloud technologies, enhanced UX, and machine-learning. The company's flagship offering is a modern CPQ (Configure Price Quote) system that operates across devices and software platforms with online & offline capabilities. The CPQ system allows users to easily prepare and approve complex pricing and incentive program quotes and tender proposals, monitor and access upcoming tenders, and evaluate the probability of winning against competition by using sophisticated predictive pricing models.

Cube Revenue Management is advancing the industry's state-of-the-art by employing a breadth of innovations stemming from many years of research, development, and actual business practice. More specifically, its Predictive Intelligence technology, based on a fusion of data analytics, machine-learning, and applied economics, helps customers discover actionable insights and transform data into business value. Also, its Plug n Play Business Logic technology allows business users to easily implement and manage complex business rules by using simple Excel files and formulas. These are then automatically injected into the Cube Revenue Management suite to instantly update the system's business logic.

The Cube Revenue Management software suite has been successfully deployed in Fortune 500 companies and is currently in use by thousands of sales people in 20 countries across Europe. By extending its reach through targeted partnerships with specialized organizations, consulting firms, and integrators in the pricing field, Cube Revenue Management is becoming a well-known vendor in the Revenue Management market.

The company's founders are seasoned executives bringing together decades of experience in building and delivering enterprise software applications. Costas Economopoulos, CEO, is a life-long entrepreneur with a track record in establishing and growing enterprise software companies for the global printing and life sciences industries. George Boretos, CMO, is a Senior executive of the IT industry and an accomplished data scientist, having served in key leadership positions in marketing and sales. Philip Kytinos, CTO, has been designing cutting-edge enterprise software solutions and leading large engineering teams for the last 15 years.

On their quest to help enterprises streamline their commercial processes and boost their revenue performance, Cube Revenue Management is announcing the completion of an initial investment round with Marathon Venture Capital. This investment will enable the company to support increased demand, accelerate its expansion in Europe, and establish a larger presence in the US.

"Revenue leakage is a growing concern for large enterprise players across a number of industries. We are on a mission to help our clients reverse that trend and make sure they give the right price at the right time without the hassle," said Costas Economopoulos, CEO. "To this end, we are building on the latest cloud and machine-learning technologies, delivering the next generation of revenue management software."

George Tziralis, Partner at Marathon Venture Capital, added: "Clarity about revenue is key when running a business – no matter its size. Cube Revenue Management provides large corporates with the tools they deserve to become more successful and has been received with enthusiasm by the industry; we are excited about joining Cube RM in this journey."

http://www.prweb.com/releases/2018/05/prweb15463132.htm

Divvy raises $10.5 million Series A to eliminate expense reports

Financial Management Solutions

5/4/18

Divvy, the world's first complete Expense Management solution, announced today a $10.5 Million round lead by Pelion Ventures and including personal investors Josh James, CEO of Domo, Aaron Skonnard, CEO of Pluralsight, and Jeremy Andrus, CEO of Traeger Grills. The company raised funds to increase the growth rates of the already fast growing expense management company.

Divvy is designed to give companies total control of business spend. Divvy eliminates the need for expense reports and allows all company employees to have a corporate credit card. All while increasing the real-time spend visibility and control.

"We are positioning ourselves to be the one stop shop for business spending," said Blake Murray, CEO of Divvy. "We are removing barriers of entry by providing a free, yet powerful, solution for businesses as they spend. We're passionate about helping every business spend smarter."

Within the Divvy platform users can send and request funds, create virtual credit cards, manage team spending, and much more. Since launching its product in January 2018, Divvy boasts tens of thousands of users and hundreds of companies using the platform.

"We are very excited to be a part of the Divvy customer family. We feel that the enhancements that the Divvy platform has to offer in terms of us managing our expenses will greatly impact the efficiency of our employees as well as the accuracy of their spending." - Jeff Jacobson, Chief Operating Officer at Costa Vida.

https://www.prnewswire.com/news-releases/divvy-raises-10-5-million-series-a-to-eliminate-expense-reports-300642821.html

CloudPay announces raising $25 million in new capital

Financial Management Solutions

5/3/18

Global payroll technology leader and services provider CloudPay today announced that it has raised an additional investment of $25 million in capital from Rho Ventures, Pinnacle Investment Partners, and Hercules Capital. This new funding will be used to further enhance CloudPay's award-winning technology platform and expand its market and global presence.

Historically focused on the mid-enterprise global payroll market, CloudPay plans to use the new funding to scale its platform for use by smaller multinationals - allowing more global companies to take advantage of its sophisticated cloud payroll technology and compliant services in over 120 countries.

"Today's interconnected global workforce allows even the smallest companies to have a global employee base," said Paul Bartlett, CEO of CloudPay. "The size of a company should not determine the level of compliance and sophistication it can demand from its payroll providers. All organizations need a robust global payroll platform that delivers timely, accurate and compliant payroll. We're now scaling our SaaS technology to support smaller and emerging companies, as well as larger enterprises," Mr. Bartlett added.

CloudPay is immediately deploying the new funding to grow its global operations team by opening service centers in four additional countries later this year. The payroll company aims to respond to what it recognizes as a growing need for centralized global payroll that can boost the performance of multinational organizations of all sizes.

"CloudPay has made its mark providing payroll services to large multinationals for over 20 years," said Joshua Ruch, Managing Partner of Rho Ventures. "As CloudPay invested in an increasingly automated and integrated offering, it became abundantly clear that the platform can be equally transformative for smaller and emerging businesses at a scale not possible with legacy global payroll providers," Mr. Ruch added.

https://www.prnewswire.com/news-releases/cloudpay-announces-raising-25-million-in-new-capital-300641265.html

HCS invests in Ceptinel

Financial Management Solutions

5/3/18

HCS Capital Partners ("HCS") a Miami based Private Equity and operating firm, announced today it has completed a $1mm initial investment in Ceptinel LLC. This investment represents HCS's third investment of 2018, having already completed a $4mm USD investment in Figo Pet Insurance and $1.5mm investment in WE Technologies Holdings. This investment marks their continued focus on Digital Disruptions: InsurTech, FinTech and HealthTech opportunities in the United States and South America.

https://www.pehub.com/2018/05/hcs-invests-ceptinel/

HEALTHCARE TECH

Healthcare data startup Innovaccer secures Series B funding of $25 million

Healthcare Tech

5/10/18

Healthcare data startup Innovaccer has raised series B funding of $25 million (nearly Rs 168 crore) in a round led by Westbridge Capital with participation from Lightspeed Ventures.

The company will use the fresh funds to Innovaccer to build on its suite and go-to-market capabilities by improving machine learning capability, adding new connectors, building new patient engagement applications.

Innovaccer's flagship product is InData, a big data platform for healthcare, which claims to provide end-to-end big data a solutions including on-demand access to real-time data, analyzing and visualization of data, and advanced analytics. The startup has other offerings: InGraph, InCare, InNote and InRef for population health, care management, point-of-care solution and referral management respectively.

The company was founded by Abhinav Shashank, Kanav Hasija and Sandeep Gupta. In 2016, it raised $15.6 million in series A funding led by Westbridge Capital Partners with participation by other undisclosed angel investors. In May 2015, the company raised an undisclosed amount of funding from prior investors including 500 Startups, Six Sigma Academy and Start Smart Labs.

In August 2015, Innovaccer partnered with US based Altiscale Inc that provides big data analytics via an SaaS platform, to develop analytical applications for healthcare, financial services, manufacturing, and academic research organizations.

Health-tech is a densely populated sector for startups in India, so Innovaccer competes with players such as Curefit, HealthifyMe, Fitcircle, Grow Fit , Fitpass, Gympik , Fitternity. Just last month, Curefit raised Rs 4.18 crore funding from Binny Bansal and Myntra-Jabong CEO Ananth Narayanan. In February, Healthifyme raised $12 million in a Series B round of funding led by Sistema Asia Fund, with participation from Silicon Valley-based Samsung NEXT, Singapore's Atlas Asset Management and Japan's Dream Incubator. Another digital health startup healthi raised funding of US $3.1 million led by Montane Ventures, a VC firm anchored by the Piramal Family Office, in the same month. In March, LiveHealth raised US $1.1 million from Nexus Venture Partners.

https://www.medianama.com/2018/05/223-healthcare-data-startup/

Lyra Health raises $45 million to expand its therapist network

Healthcare Tech

5/8/18

Lyra Health, a digital health startup that seeks to improve care coordination for mental health, has closed a $45 million Series B round three years after its launch, according to a company news release that coincided with the HLTH conference in Las Vegas. The funding will be used towards product development and to expand the number of therapists serving the business from its current level of 2,500.

The company, founded by former Genentech and Facebook CFO Dave Ebersman, provides its service as an employer benefit to support mental health, covering conditions such as depression, anxiety, and substance abuse. Among the companies it works with, which are listed on its website, are eBay, Uber, Lyft, and servicenow.

New investors include Tenaya Capital, Glynn Capital, Crown Ventures, and Casdin Capital. Existing investors that took part in the Series B included Greylock Partners, Venrock, and Providence Ventures. Coupled with the $35 million Lyra raised in 2015, it has raised more than $80 million to date.

The company has a few different ways to evaluate people who may need mental health support. It provides digital diagnostic tests for primary care providers. They are used to screen and assess patients identified as potentially in need behavioral health care. There's also an analytical tool to identify people deemed most at risk and more easily refer them. It also has a few different ways users can access therapy such as in-person and via live video, coaching programs, and digital self-care apps.

Lyra Health's goal of making behavioral health more accessible by reaching patients in their comfort zone is shared by a few different companies in this subsector of connected care. Talkspace, for example, recently added a chief medical officer Neil Leibowitz who said the company planned to expand into psychiatry. Pacifica Labs has expanded from a direct to consumer model to add resources for clinicians and planned to add telepsychiatry last year.

https://medcitynews.com/2018/05/lyra-health-raises-45m/

Wellist closes $10 million Series A funding

Healthcare Tech

5/8/18

Wellist, the leading provider of Integrated Patient Experience Solutions, announced today that it had raised $10 million in Series A funding led by Summation Health Ventures, a strategic healthcare investment fund affiliated with MemorialCare Health System and Cedars-Sinai Health System and .406 Ventures, a Boston-based venture capital firm. This investment enables Wellist to expand in several key geographic markets and enhance its proprietary digital health platform that connects patients to non-medical support services. Brant Heise, co-head of Summation Health Ventures and Mark Neaman, Executive Chairman of the Board of Directors at NorthShore University Health System, have joined Chuck Farkas and Ashley Reid on Wellist's Board of Directors.

The Series A funding builds on an exceptional year for Wellist during which the company added to its roster of hospital system clients, recruited several outstanding executives to the team, and further established its thought leadership in the patient experience market. In addition to Massachusetts General Hospital, Beth Israel Deaconess Medical Center and the University of Pittsburgh Medical Center, Wellist recently launched at MemorialCare Health System.

"Our investment in Wellist is a reflection of a growing urgency to address patient needs, both inside and outside the hospital, in a more innovative and personalized way," said Brant Heise of Summation Health Ventures.

The patient experience market has grown increasingly important over the past several years as health care systems shift toward consumer-centric, value-based care models. Driven by the mandate of providing quality care and improved health outcomes, providers are investing in initiatives that address a broader range of patient needs.

"Given that less than 20% of outcomes are tied to clinical care, hospitals are increasingly called upon to address the full spectrum of patient support. We are thrilled that this new funding will enable Wellist to help even more clients efficiently and compassionately address the social needs of their patient population," said Ashley Reid, Founder and CEO of Wellist.

https://www.prnewswire.com/news-releases/wellist-closes-10-million-series-a-funding-300644611.html

Owlet raises $24 million in Series B funding

Healthcare Tech

5/8/18

Owlet Baby Care, today announced the closing of a $24 million Series B investment. The round was led by Trilogy Equity Partners, with participation from existing investors, including Eclipse Ventures, Broadway Angels, and Enfield Ventures, and the addition Pelion Venture Partners. The additional funding will enable the company to accelerate its growth through the launch of additional products, continued international expansion, and help make the product accessible to more families. In connection with the financing, Amy McCullough, Managing Director at Trilogy Equity Partners, will join Owlet's board of directors.

Owlet is a venture-backed startup best known for its flagship product, the Smart Sock baby monitor, which uses pulse oximetry to track a baby's heart rate and oxygen levels while sleeping. In 2017, Owlet launched the Connected Care platform which provides parents with more comprehensive data analysis and trends based on biometric information about their baby, including heart rate, oxygen levels, sleep trends and red notification history. With two new products slated for release in 2018, the company continues to focus on healthcare technologies that empower parents with the right information at the right time.

"As a company of parents, it is important to us to bring innovative technology into a family's everyday life. This new round of funding will enable us to expand our product line, looking at ways we can support the health and wellness of families at all stages, from pregnancy on, as well as increase the brand's availability internationally and improve our accessibility and affordability." said Kurt Workman, Owlet Co-Founder and CEO. "We are very grateful for the continued support of our investors Trilogy Equity Partners, Eclipse Ventures and Broadway Angels, who help make achieving our big vision and mission possible."

"As an investor, it is rare to get the chance to invest in a company that has both the potential to be tremendously successful while simultaneously delivering a product that has the ability to make such a substantive and positive impact on people's lives. Owlet is on a journey to achieve both of these objectives and at Trilogy, we couldn't be more excited to lead this round and take the next step in Owlet's journey together. Over the past few years, we've had the opportunity to witness the impact that Owlet's Smart Sock has made in the lives of countless families, as they've created a new category in infant home monitoring while placing the power of information into the hands of parents." said Amy McCullough, Managing Director at Trilogy Equity Partners. "Kurt and his team have already demonstrated a tremendous ability to execute from a vision to products which resonates with parents globally and we look forward to our continued partnership with the entire Owlet team."

Owlet Baby Care also recently announced the addition of three experts to its board of directors and executive team, to propel the company through its continued growth and expansion. Woody Scal, former Fitbit Chief Business Officer, joined as a board member; Mike Abbott, seasoned CFO and executive from top consumer brands, as Chief Financial Officer; and Milena Adamian, MD, PhD, a cardiologist and clinical research expert, as Vice President of Health Affairs.

Owlet has been recognized by Forbes “Next Billion-Dollar Startup” list, Entrepreneurs “100 Brilliant companies” list and a finalist in Fast Companies “2017 World Changing Ideas Awards.” In the past year alone, The Owlet Smart Sock has been awarded by top parenting media including: BabyCenter Moms' Pick Awards, The Bump Best of Baby Awards, Babylist Best Baby Products, and What to Expect Best Baby Awards. Owlet is currently a finalist in the Extreme Tech Challenge (XTC), the world’s largest startup competition.

http://www.prweb.com/releases/2018/05/prweb15471693.htm

mPulse Mobile announces $11 million funding, launch of new AI product

Healthcare Tech

5/7/18

Encino, California-based healthcare messaging service mPulse Mobile has raised $11 million in a Series B funding round led by SJF Ventures, mPulse Mobile announced today at HLTH: The Future of Healthcare Conference. Other participants included previous investors HLM Venture Partners, EchoHealth Ventures, OCA Ventures, and Bonfire Ventures.

Included in the announcement was news that the company is also launching its Activation Intelligence product, an AI-driven chat designed to engage patients in personalized care.

“mPulse Mobile stood out as a company that is driving a new era of personalized, conversational engagement leveraging AI and the convenience of text messaging,” SJF Ventures Managing Director Cody Nystrom, who will be joining the mPulse Mobile Board, said in a statement. “mPulse has proven impressive engagement outcomes across a variety of use cases and it is just scratching the surface on the market opportunity for health plans, providers, health supply, and pharmacy organizations to further engage and activate their consumers.”

The funding announced today brings mPulse Mobile’s total backing to more than $25 million, and according to the company will go toward developing new tech and continuing to build up the company’s presence in the market.

"The funding will be used to continue to build out our AI capabilities, including our team of behavioral scientists, computational linguists and machine learning experts to strengthen our conversational engagement solutions,” mPulse Mobile CEO Chris Nicholson explained to MobiHealthNews in an email. “We are also looking at strategic acquisitions to accelerate growth based on the increased demand for personalized engagement in healthcare.

mPulse has created a secure messaging offering designed for healthcare organizations including payers, pharmacies, providers, and public and private exchanges, as well as employee wellness. Their product is tailored specifically for the different healthcare organizations that use it — payers, for instance, can use it to offer members secure mobile push notifications, Medicare enrollment support, and caregiver communications.

The AI-based Activation Intelligence draws on demographic, psychographic, and other patient-generated data to deliver personalized mobile messaging structured as chat conversations, with the ultimate goal of driving healthy behavior changes in patients or members. The company notes that the technology is currently being used in an ongoing study of more than 8,000 participants, focused on diabetes self-management. Results from this study are to be published later this year, according to a statement.

"With our broad and growing client base, our innovative mobile solutions that truly deliver personalized health engagement, and this new funding, we are well positioned for continued market leadership," Nicholson said in a statement.

mPulse Mobile also announced that it has recently added 26 new clients and partners, which include Cambia Health Solutions, Magellan Health, CityMD, and others.

http://www.mobihealthnews.com/content/mpulse-mobile-announces-11m-funding-launch-new-ai-product

INSURANCE

Israeli cyber insurance co At-Bay raises $13 million

Insurance
5/10/18

The new funds will allow At-Bay to accelerate development of its proactive cyber security monitoring service and roll out its insurance products.

Israeli cyber insurance company At-Bay has announced a $13 million Series A financing round co-led by Keith Rabois of Khosla Ventures, Yoni Cheifetz of Lightspeed, and Shlomo Kramer. This brings the company's total funding to $19 million. Shlomo Kramer, former founder of Check Point and Imperva, as well as CEO of Cato Networks, will join the board.

The new funds will allow At-Bay to accelerate development of its proactive cyber security monitoring service and roll out its insurance products. Founded in 2016 by CEO Rotem Iram, the company has offices in Tel Aviv and Mountain View, California.

Iram said, "Insurance has a key role to play in managing cyber risk, which requires a shift from traditional snapshot underwriting to a year-round risk management partnership. Leveraging the deep security expertise of our team, we deliver risk insights and control services to our customers throughout the year."

"Cyber insurance is one of the fastest growing and complex markets, yet the incumbents are still currently relying on standardized checklists and irrelevant actuarial data to model risk. At-Bay is focusing on customized and real-time risk modeling and risk reduction for its customers which unlocks superior pricing and coverage options for them," said Keith Rabois, general investment partner at Khosla Ventures.

Cyber risk is always evolving and is at odds with the traditional insurance model. The At-Bay cyber security research and modelling approach predicts future risks based on emerging threats. Scans for new vulnerabilities enable At-Bay's customers to close security holes quickly and avoid loss. At-Bay partners with sophisticated brokers to deliver security and financial exposure insights to their customers and design a proactive, comprehensive risk management program.

At-Bay's policies are backed by the Hartford Steam Boiler Inspection and Insurance Company (HSB), a part of insurance giant Munich Re.

http://www.globes.co.il/en/article-israeli-cyber-insurance-co-at-bay-raises-13m-1001235568

Nationwide makes strategic investment in insurtech startup Betterview

Insurance
5/9/18

Nationwide said its venture arm has made a strategic investment in Betterview, a machine learning InsurTech startup that focuses on capturing and analyzing data from drones, satellite and other aerial imagery.

Plans call for using the money to expand the use of Betterview's machine learning platform in a way that helps improve commercial and residential property assessments for P/C insurers and reinsurers.

Nationwide Ventures did not disclose its specific investment amount. The operation has committed more than $100 million in venture capital funding to invest in startups and early-stage InsurTech and related companies. Its investments and partnerships in this area include Nexar, Matic, Insurify, Next Insurance and Sure, Nationwide noted in its Betterview announcement.

Betterview announced in September that it has raised just over $2 million in venture financing, a seed round that included Maiden Re, 645 Ventures, Arab Angel, Winklevoss Capital, Chestnut Street Ventures and more.

Betterview's machine learning platform generates data and analytics on building and property conditions, characteristics, and potential hazards by analyzing satellite, aerial, and drone imagery. This information can be used throughout an organization, from loss control and underwriting, to claims and catastrophe response.

Beyond its machine learning platform Betterview said it has developed a mobile app and roof risk score. It has also integrated various third party data providers into its SaaS platform including historical weather, property hazard risks, and building information.

Eric Ross, leader of Nationwide's venture capital team, said in prepared remarks that the company was impressed by Betterview's "mix of insurance and entrepreneurial experience" in both its co-founders and team.

David Lyman, Betterview's co-founder and CEO, said in prepared remarks that his company's relationship with Nationwide goes back to an initial meeting at Plug and Play's insurance accelerator, at which time its sole focus was on using drones to transform building and property insurance inspections.

https://www.carriermanagement.com/news/2018/05/09/178984.htm

SECURITIES

Robinhood aims to rival Coinbase in crypto with $363 million funding round

Securities

5/10/18

Robinhood, the free stock trading app, has raised $363 million in a new investment round valuing the company at $5.6 billion.The Series D round, announced Thursday, makes Robinhood the second most valuable private fintech startup in the U.S. after Stripe, the online payments company.

Bucking the model of traditional brokerages—which rely on trade commissions to make money—the three-year-old Robinhood has shown an ability to rapidly overtake incumbents in one of the oldest Wall Street industries. In the past year, the number of Robinhood brokerage accounts has doubled to more than 4 million, surpassing E*Trade, which had 3.7 million according to its most recently monthly disclosure.

At the same time, Robinhood's valuation—which stood at $1.3 billion after its last fundraising round a year ago—has more than quadrupled. DST Global led Robinhood's latest round, while new investors including Sequoia Capital, Kleiner Perkins, Iconiq Capital and Capital G (the venture capital arm of Google parent Alphabet (googl, +1.47%)) also participated.

Driving that growth has been a flurry of new product launches just since last November, including a web version of the Robinhood app, commission-free options trading, and, most notably, free Bitcoin and cryptocurrency trading. Robinhood accomplished that with fewer than 200 total employees, though it's planning to hire more technical talent and experienced executives with its new funding.

"I think the real 'X factor' that made investors even more excited about being a part of Robinhood was seeing our ability to, with a very, very limited workforce, to ship three brand new products in these last six months, while maintaining and growing one of the largest brokerages in the U.S.," Baiju Bhatt, Robinhood's co-founder and co-CEO, tells Fortune.

Robinhood Crypto, which launched in February and is currently available in 10 U.S. states, is expanding to new states as fast as it can secure the necessary licenses for each, and Bhatt expects the offering to roll out country-wide by the end of 2018. While the most popular place to trade Bitcoin in the U.S. is currently Coinbase, which boasts more than 20 million customer accounts, Bhatt is confident that Robinhood will soon become a close rival—or take the lead altogether.

http://fortune.com/2018/05/10/robinhood-stock-crypto-trading/

BlackRock invests in Acorns app that targets novice investors

Securities

5/9/18

BlackRock Inc., the world's largest asset manager, is investing in an app called Acorns that serves novice investors and will partner with the firm to create new uses for its technology.

Acorns allows its customers to invest spare change from everyday purchases into diversified exchange-traded fund portfolios, BlackRock said in a statement Wednesday.

As part of the agreement, the companies will pursue creating "technology enabled tools" for Acorns's users. Acorns has more than 3.3 million investment accounts and uses algorithms to help clients automatically invest in low-cost ETFs.

https://www.bloomberg.com/news/articles/2018-05-09/blackrock-invests-in-acorns-app-that-targets-novice-investors

Broadridge acquires FundAssist to further expand regulatory communications capabilities for asset managers

Securities

5/9/18

Broadridge Financial Solutions, Inc. (NYSE: BR), a global fintech leader, has completed the acquisition of FundAssist Limited, a regulatory, marketing and sales solutions service provider to the global investments industry. Based in Dublin, Ireland, FundAssist is a natural extension of Broadridge's governance and communications business and brings a complete suite of capabilities to enable the composition, management and distribution of digitized regulatory and disclosure documents for global fund managers distributing in Europe.

Using an advanced, flexible technology platform, FundAssist's data-driven, end-to-end solution includes support for Key Information Documents (UCITS KIID & PRIIPs KID), financial disclosure statements, fact sheets, translation and document and data dissemination.

"Broadridge is already a leading service provider for the North American fund industry. The addition of FundAssist will further extend those capabilities to the European fund market, helping clients to get ahead of today's challenges to capitalize on what's next," said Patricia Rosch, head of Broadridge's international Investor Communication Solutions business. "The FundAssist team brings an exceptional depth of expertise and shares our commitment to client service excellence. FundAssist's broad and tightly related product offerings are well-positioned to continue to grow in a fragmented market, where asset managers are increasingly migrating from legacy in-house or third party systems and consolidating disparate point solutions with a single vendor."

"Becoming part of Broadridge will enable FundAssist to accelerate its market reach and enhance its client service experience by tapping into Broadridge's scale and relationships as a globally recognized fintech leader," said Jim O'Reilly, Managing Director, FundAssist. "It is a privilege to be part of Broadridge's international expansion strategy, and we look forward to helping a growing number of global funds increase efficiency and transform their compliance frameworks in response to new regulations in the European markets."

https://www.prnewswire.com/news-releases/broadridge-acquires-fundassist-to-further-expand-regulatory-communications-capabilities-for-asset-managers-300644466.html

Cathay Capital and Bpifrance to acquire majority stake in NeoXam

Securities

5/4/18

Cathay Capital and Bpifrance today announced that they have signed an agreement to acquire a majority stake in global financial software company NeoXam from BlackFin Capital Partners.

The deal comes off the back of a sustained period of growth for NeoXam, a provider of data management and transaction solutions to financial institutions. Over the past two years, the French based firm's (62.5 M€) revenue has increased by +25% and it has signed more than 32 deals and hired over 150 employees.

In close liaison with BlackFin, the executive committee at NeoXam chose Cathay Capital due to its resources and ecosystem developed in Europe, China and the U.S. and Bpifrance for its institutional footprint.

With these new partners, NeoXam's management intends to leverage on the strong growth of the market and the technological assets of its data management, portfolio management system and back office solutions to position the Group as a global leader. With the global footprint of Cathay Capital, Neoxam will develop its presence in key markets, particularly APAC and the U.S.

Commenting on this signing agreement, Serge Delpla, Founder and CEO at NeoXam, said: "Since 2014, we have been creating with BlackFin a new leader, aggregating together established software and seasoned teams with fast-growing French gems. This audacious and entrepreneurial partnership has been fully successful. Now, Cathay Capital's proven track record and Bpifrance's institutional strength will be pivotal in providing us with the resources needed for NeoXam's expansion plans. Our global business will undoubtedly benefit from the Cathay Capital network, particularly in China and North America, to continue to deliver world-leading financial solutions to our customers."

Hervé Descazeaux, Partner at Cathay Capital, added: "NeoXam is an industry front runner with a renowned reputation for delivering innovative data management and transaction solutions. Through this partnership, our platform bridging three continents and the strong international experience of our teams, we hope that NeoXam can continue its impressive growth rate, and we can facilitate investment into research and development, so they can expand their offering."

Benoist de Saint Lager, Investment Director at Bpifrance, concluded: "Demand for new software solutions in the asset management sector is expected to grow significantly in the coming years. We are looking forward to working with NeoXam's team to help them grow and strengthen their leadership status in a European financial ecosystem we know well. Besides, we are pleased to partner once again with Cathay Capital."

Laurent Bouyoux, Chairman at BlackFin Capital Partners, said: “We are proud of the robust and profitable model achieved by NeoXam in less than 4 years after its carve-out led by BlackFin, thanks to successful organic & external developments. We have been very supportive of Serge Delpla and the management in their ambitious geographical expansion strategy, which allowed Neoxam, initially France/Europe focused, to become a truly global player.”

The final closing of this deal is expected for the end of May. Terms of the transaction were not disclosed.

https://www.finextra.com/pressarticle/73771/cathay-capital-and-bpifrance-to-acquire-majority-stake-in-neoxam?utm_medium=dailynewsletter&utm_source=2018-5-7&member=93489

Cobalt FX post-trade network secures investment from SGX

Securities

5/4/18

Cobalt, the foreign exchange (FX) post-trade processing network based on shared infrastructure and high performance technology, has secured a strategic investment from Singapore Exchange (SGX), which operates Asia's largest, most diverse and fastest growing FX exchange. SGX's investment will support the continued expansion of Cobalt's footprint into the FX space, further accelerating technology development and build out of the team.

Cobalt's unique solution leverages highly optimised technology alongside an in-house immutability service based on distributed ledger technology (DLT) to deliver a shared back and middle office infrastructure that is scalable, secure and fast.

By creating a shared view of trade data, Cobalt frees up back and middle office resources from multiple layers of reconciliation; creating a 'golden' portfolio of FX transactions from which to provide multiple services.

The platform takes a fresh approach to financial infrastructure and has been developed to replace the dated middle and back office systems of today, which can be disorderly, inefficient, risk-laden and costly.

Adrian Patten, Co-Founder and Chairman of Cobalt, comments: "SGX's investment is testament to our innovative application of technology in the FX space. Our platform addresses pain points faced by almost every institution that trades FX: the unnecessary cost and risk associated with post-trade processing. Singapore is an important global hub for FX and we are delighted to welcome SGX on board as we continue to expand our footprint in the region."

Michael Syn, Head of Derivatives at SGX, comments: "We are pleased to be supporting this important FX market infrastructure, which is complementary to our growing FX futures business and a natural fit for SGX given our own commitment to product and platform innovation. We look forward to seeing Cobalt continue to gain traction in the global post-trade FX market as they pioneer FX technology development, delivering cost and risk mitigation benefits to market participants across the world."

Henry Ritchotte, Strategic Advisor to Cobalt, comments: "Exchanges around the world continue to invest in the critical infrastructure underpinning financial markets. This collaboration between a major Asian exchange and an innovative firm that has developed a unique high performance, DLT solution is a major step forward in upgrading the systems our industry relies on to operate efficiently, safely and cost-effectively."

https://www.finextra.com/pressarticle/73768/cobalt-fx-post-trade-network-secures-investment-from-sgx?utm_medium=dailynewsletter&utm_source=2018-5-7&member=93489

Marius Nacht invests in Swiss fintech startup Numbrs

Securities

5/2/18

The cofounder and chairman of Israeli cybersecurity company Check Point participated in Numbrs's $27 million financing round.

Israeli billionaire Marius Nacht has participated in the latest $27 million financing round of Swiss fintech startup Numbrs. Nacht is cofounder and chairman of Israeli cybersecurity company Check Point Software Technologies Ltd. (Nasdaq: CHKP) and cofounder of the aMoon biomed investment fund.

Headquartered in Zurich, Numbrs, is a data-driven asset management firm that operates as a personal financial services institution. The firm's vision is to become a leading asset manager by aggregating the accounts and assets of its clients. As of 2018, Numbrs aggregated €7.2 billion in assets on its platform, growing over €1 billion in the last quarter of 2017 alone. Numbrs has raised 150 million Swiss francs to date.

Nacht said: "I think that both the financial sector and the health care sector are about to witness a major technological change and Numbrs has the potential to benefit from this process."

Advanced technologies such as machine learning are powering Numbrs' effort to improve its customers' personal finances. The firm enables its customers to manage their existing bank accounts and personal finances and cooperates with leading financial services institutions including the Deutsche Bank Group to provide superior products at the best possible price to its clients.

The technology firm has attracted a number of prominent investors including the Sovereign Wealth Fund of Dubai (ICD), Sir Ronald Cohen (co-founder of APAX Partners) and Pierre Mirabaud (founding family of Mirabaud Private Bank). Over the last three years, the firm has also established a strong Israeli shareholder base, among the leading names are Leon Recanati, Shlomo Nehama, Israel Makov and Dr. Boaz Barack.

http://www.globes.co.il/en/article-marius-nacht-invests-in-swiss-fintech-startup-numbrs-1001234007

SPECIALTY FINANCE / ALTERNATIVE LENDING

Athena raises $15 million to disrupt Australian mortgage market

Specialty Finance / Alternative Lending

5/10/18

Athena, an Australian home loans startup led by former NAB bankers that is bidding to take on the nation's biggest lenders, has raised $15 million in a funding round led by Macquarie Bank and Square peg Capital.

The company, which aims to steer customers away from the big banks by promising fast online approval for loans backed directly by Superannuation funds, launched last June with $3 million in seed funding.

The new round of funding comes as the company prepares to launch a beta pilot of the cloud-based platform next month, ahead of a full commercial roll out in 2019.

Michael Starkey, co-founder and COO says that by bypassing the banks, the firm will be able to offer lower interest rates to customers.

“Today, superannuation funds have large investments in Australian mortgage assets, via bank intermediation. By investing in home loans directly with Athena, super funds can cut the spread between what mortgage borrowers pay and investors receive,” he says. “In countries such as the Netherlands, where pension systems are similarly advanced, the impact of this model is already evident.”

https://www.finextra.com/newsarticle/32082/athena-raises-15-million-to-disrupt-australian-mortgage-market?utm_medium=dailynewsletter&utm_source=2018-5-11&member=93489

Student Loan Genius raises $4.7 million in new funding

Specialty Finance / Alternative Lending

5/3/18

Xconomy is reporting that Austin, Texas-based Student Loan Genius has raised $4.7 million in funding. The news was seconded by Austin Business Journal, which added that 11 investors have participated in the round. Both reports – as well as a third from AmericanInno, are based at least in part on a SEC Form D filing, which suggests that the $4.7 million was part of a larger $5.8 million fundraising initiative. As reported, the new capital more than doubles Student Loan Genius' total equity funding to more than $7 million.

Student Loan Genius helps young workers retire their student debts faster through a combination of education, debt, analysis, and the assistance of employers. The company helps students search for and identify student loan repayment programs that work best for them (i.e., programs that offer better terms based on higher credit scores, programs that offer discounts for military veterans). Student Loan Genius also enables student loan borrowers to see the difference among repayment options.

The company's signature feature, demonstrated at FinovateSpring 2016, is Genius Save, which enables employers to attach a student loan benefit to their 401(k) contribution. The goal is to relieve the strain of student loan repayments on the budgets of young workers who are just beginning to save for retirement.

"Like the 401(k), a student loan benefit invests back into employees," Student Loan Genius' Content Manager Bobby Hilliard wrote on the company's blog last month. "While benefits like pet insurance or chef-catered lunches are appealing, a student loan repayment benefit impacts lives immediately. Plus, it's a great tool for retention." Hilliard noted that employers offering a student loan contribution to their workers of "even $50 a month" can make a significant impact on their employees' ability to retire their student debt quicker and begin saving for a home and investing for retirement that much sooner.

Founded in 2013, the company partnered with New York Life last fall, helping the firm launch its student loan repayment program. Last summer, Student Loan Genius joined the inaugural U.S. cohort of BBVA's program for social entrepreneurs. Prudential Financial, John Hancock, Socratic Ventures, Village Capital, Kapor Capital, and Capital Factory are among the company's investors. Twenty-five year fintech and venture capital veteran Matt Beecher was appointed CEO of the company in August 2017.

http://finovate.com/student-loan-genius-raises-4-7-million-in-new-funding/

DATA & ANALYTICS / IoT

Nokia acquires SpaceTime Insight to tap the Internet of Things market

Data & Analytics / IoT
5/8/18

SpaceTime Insight, a startup with a long list of utilities and energy companies using its data visualization and analytics software, has been acquired by Nokia to boost the telecommunications provider's internet of things business.

Under the deal announced Monday, SpaceTime Insight and CEO Rob Schilling will join the internet of things (IOT) product unit within the Nokia Software business group. Financial terms were not disclosed.

SpaceTime Insight has raised more than $50 million since its 2007 founding. It raised a $20 million Series C round in 2013 featuring Zouk Capital, Opus Capital Ventures, EnerTech Capital and Novus Energy Partners. In 2015 it added an $8 million round led by European utility E.ON and Japanese IT services and energy storage systems provider NEC.

The San Mateo, Calif.-based company's energy and utility customers include Southern California Edison, Hydro One, Arizona Public Service, Florida Power & Light, National Grid, NextEra Energy, RWE, Pacific Gas & Electric, the Sacramento Municipal Utility District, San Diego Gas & Electric and grid operator California ISO.

The company has built a suite of applications based on its data management platform, which integrates with utility databases and geographic information systems, as well as the expanding world of real-time data coming from meters, sensors and other devices in the field.

That world of smart devices, also called the internet of things, is also a focus of Nokia Software. "We've been investing for quite some time in IOT, particularly around connectivity, and specifically in the case of energy, in wind farms," said Ron Haberman, vice president of emerging products, in a Tuesday interview. On the software side, Nokia also provides connectivity management and device management, much as its telecommunications competitors provide, he noted.

But its IOT efforts have been focused on what Nokia has dubbed its Impact platform — a cloud-based data management, transformation and mediation system that's now managing more than 1.5 billion devices across IP-based networks, as well as low-power networks such as LoRa.

Buying SpaceTime Insight gives Nokia an entree into the application layer of the IOT world, Haberman explained. "We were working with utilities in general, as well as with transport companies, on networking and software around networking," he said. "With this acquisition, we're looking to get into the application space and enhance it."

Nokia had not worked previously with SpaceTime on any specific utility or energy partnerships, but picked the startup from a field of other, unnamed potential acquisition targets, he said.

“The main differentiator to most of the competition is that they were very much use-case oriented,” he said. “It’s easy to create an analytics platform that’s just an open platform and get the customers to apply the use case.” But with SpaceTime, “There are a good set of use cases right out of the box.”

SpaceTime’s most popular use cases in the energy sector include asset management, asset tracking and predictive intelligence around minimizing the effects of power plant or grid equipment failures, he said. The companies are still in the early stages of applying their combined technological capabilities to the IOT field, he added.

“Now we have a device management platform, a data management platform, and a streaming platform,” or real-time data exchange platform, he said. That “brings data and distribution of algorithms all the way to the edge of the IOT network, to the on-premises gateways that are collecting information from every device imaginable.”

And in the nascent IOT world, software platforms that have been implemented to serve a particular use case could find themselves becoming more central to the overall IOT infrastructure over time, he stated. “In most cases, we start with a point solution, to fix a particular pain. But the ease of use can lend itself very nicely to becoming the main operating system.”

We’ve been tracking the roster of acquisitions in the energy data analytics space, led by industrial giants like General Electric, Siemens, Schneider Electric and ABB. In 2016, GE bought asset performance management software provider Meridium for $495 million, and spent $153 million to acquire Bit Stew, a startup with a data ingestion, analytics and presentment software platform used by utilities including BC Hydro, Pacific Gas & Electric, San Diego Gas & Electric and Southern California Gas.

In 2017, Willdan Group bought Integral Analytics for $30 million, one of a number of energy data mergers and acquisitions compiled in a report by accountancy firm BDO. Last month, Chicago-based predictive analytics startup Uptake bought asset management data provider APT for an undisclosed sum.

https://www.greentechmedia.com/articles/read/nokia-acquires-spacetime-insight-to-tap-the-internet-of-things-market#gs.7oYRDC8

ThoughtSpot nabs $145 million to democratize A.I-driven data analysis

Data & Analytics / IoT

5/8/18

ThoughtSpot, which enables its clients' ordinary staffers to conduct advanced data analysis to inform their business decisions, announced today that it has raised $145 million in a Series D funding round.

The big funding infusion will help ThoughtSpot expand its global customer base, and it's also good news for the company's R&D and commercialization centers in Palo Alto, Seattle, Dallas, and Bangalore, India. ThoughtSpot is planning big investments in the engineering centers to continue improving ThoughtSpot's A.I.-based analytics service. With the new money, ThoughtSpot's fundraising total now adds up to $306 million.

Palo Alto, CA-based ThoughtSpot, which was founded in 2012, is among the companies trying to democratize access to A.I.-enhanced data analytics tools by making them easy to use for workers who aren't data scientists. In a 2016 interview with Xconomy, co-founder and CEO Ajeet Singh said novices could begin using his company's high-powered search engine after half an hour of training.

Customers still use ThoughtSpot's search engine to find answers to questions they know how to ask. In addition, the company's AI-driven analytics engine, SpotIQ (a recent feature developed in Seattle), automatically offers up answers to relevant questions that a non-technical business user wouldn't know to ask, ThoughtSpot says.

For example, a merchandising team interested in iPhone sales might know to ask for the top sales regions for the product. But SpotIQ, given the mere query "iPhone," would answer thousands of questions to find data points and context that could be relevant to the team's marketing goals. As part of the big picture, for example, SpotIQ might volunteer the information that Android phones sell better among women between the ages of 24 and 35 who live in cities on the coast.

ThoughtSpot's new capital will allow it to extend the possibilities for this "self-service analytics," Singh said in a statement about the fundraising.

Earlier ThoughtSpot investors Lightspeed Ventures, Future Fund, Khosla Ventures, and General Catalyst joined in the Series D funding round, along with new investors including Sapphire Ventures.

Data analytics companies have been popping up to serve businesses that realize they're sitting on valuable caches of information—strewn among their desktops, cloud storage accounts, and devices—that could reveal patterns and insights to aid in corporate planning. ThoughtSpot says it's competing in a $203 billion analytics industry where demand for data analysis is overwhelming traditional business intelligence team members. Those professionals could hand off analytical chores to frontline workers if a service were simple enough to use.

Among ThoughtSpot's rivals is Google, which rolled out an accessible machine-learning analytics service called Cloud AutoML this year; Redwood City, Ca-based Interana, which concentrates on understanding consumers through behavioral analytics; and Boston-based startup Indico, which lifts data from images and text documents that aren't usually structured to be mined by search engines.

ThoughtSpot, which now has more than 275 employees, says it has attracted a roster of brand-name clients, including Amway, Bed Bath & Beyond, Capital One, Celebrity Cruises, Chevron, and ServiceNow.

Customers pay for subscriptions to ThoughtSpot's software, and they also pay for the volume of data analyzed. The volume fee starts at $70,000 for 250 gigabytes of cached data. ThoughtSpot says 80 percent of its customers are spending at least $100,000, and several are spending $1 million or more.

https://www.xconomy.com/san-francisco/2018/05/08/thoughtspot-nabs-145m-to-democratize-a-i-driven-data-analysis/

ClickFox, Inc. announces latest investment led by Arrowroot Capital

Data & Analytics / IoT

4/30/18

ClickFox, Inc., the leader and innovator of the global Journey Analytics market, announced today the closing of new investment led by Arrowroot Capital, a growth equity firm based in Santa Monica focused on investments in Business-to-Business software companies.

Arrowroot joins the Journey Science movement and shares in the ClickFox vision: that everything should be connected into a Journey to tell the stories hidden in the data. With unique expertise in diverse data sources, and adoption by some of the most advanced and innovative companies, ClickFox positioned itself to deliver the most intelligent dataset for analytic purposes. Arrowroot witnessed first-hand the impact ClickFox Journey Analytics technology has delivered across Global Financial Services, Utilities, Insurance, Retail, and Telecom clients.

"ClickFox has delivered the first true Journey Analytics product, that we have seen, with a global impact through the lens of the consumer," said Matthew Safaii, Arrowroot Capital's Founder and Managing Partner. "What better way to understand the positives and negatives across a business than through the Journeys that lead to those results?"

"Arrowroot demonstrated the same care and passion as all of us at ClickFox by personally interviewing ClickFox clients one by one, proving that they will be a great partner to our clients and to ClickFox," said Marco Pacelli, ClickFox CEO. "They invested the time to learn from our clients and share in our vision. Seldom do we see this dedication by investors in the technology world. ClickFox could not ask for a better partner."

Through partnership with Arrowroot, ClickFox plans to further scale across additional vertical markets and to productize additional business use cases, making Journey Analytics a global standard in illuminating the true value in data.

https://www.prnewswire.com/news-releases/clickfox-inc-announces-latest-investment-led-by-arrowroot-capital-300639283.html

OTHERS

Walmart seals the deal with Flipkart for $16 billion

Others

5/10/18

After much speculation – and a fair amount of "will they, won't they" – it looks like the deal is done: Walmart will be the majority owner of Indian eCommerce up-and-comer Flipkart, with a 77 percent stake.

All it will cost them is a cool $16 billion.

The news broke early Wednesday – possibly a bit earlier than either company would have preferred, as SoftBank CEO Masayoshi Son accidentally let the cat out of the bag during his firm's earnings presentation.

"Walmart is purchasing Flipkart," Son said in the presentation (he spoke in Japanese with a real-time translation provided by a SoftBank representative). "Last night there was the official announcement."

SoftBank, to their credit, did try to walk it back, after someone subtly handed the CEO a note during a break in the presentation. It's fair to say that Son probably doesn't have s second career as a poker player in his future.

"With regards to Flipkart, it's not officially announced yet," he told the assembled audience with what various news reports called a "weak smile." "Maybe I should not have mentioned that … well, I can't take it out!"

SoftBank carried on with the" no official announcement" line for a while, as Walmart and Flipkart remained silent – and exactly no one on the entire planet believed them.

Eventually, all parties involved gave in and told the world what it already knew: The deal is, in fact, on.

"India is one of the most attractive retail markets in the world, given its size and growth rate, and our investment is an opportunity to partner with the company that is leading transformation of eCommerce in the market," Walmart CEO Doug McMillon said in a statement.

What the Deal Will Mean

For its part, Flipkart walks out of the deal with a valuation north of $20 billion, a promise of $2 billion in fresh investment from Walmart and "additional potential investors," as Walmart CFO Bret Biggs noted. Analysts also noted that the Indian firm could leverage its new parent – and their extensive nationwide network of wholesale outlets – to accelerate its planned expansion into the grocery market. Flipkart will need its newfound massive war chest – and a powerful partner like Walmart – to fend off Amazon's entrance into the world's second largest country by population, representing an eCommerce opportunity that Morgan Stanley estimates will be worth $200 billion by 2026. Today, Euromonitor reports that online sales in India are currently growing about 35 percent a year, fueled by a rising middle class, demonetization and an increasing push toward urbanization.

Amazon has made no secret of its desire to establish a foothold in India, perhaps smarting at having been so thoroughly shut out of China by Alibaba and Tencent. Amazon CEO Jeff Bezos has committed to investing at least $5 billion in his company's India business, and has often remarked on the "huge potential" in the country. Amazon has already brought its Prime video and music services to India, as well as its annual Prime Day blockbuster sale, as it has worked to challenge Flipkart.

There were also reports that Amazon was going to attempt to thwart Walmart's big move on Flipkart with a big bid of its own – but this seems to be one case in which the bricks outperformed the clicks.

As for Walmart's win – other than the joy of beating out Amazon – CEO McMillon called out Flipkart's strong presence in sectors such as fashion, electronics and digital payments as major factors behind Walmart's decision to buy the company.

"We've been looking at this business for some time. India needs no introduction; it's a fantastically growing market. And it fits right in with our strategy," Judith McKenna, Walmart's international chief executive officer, said in a phone interview with Bloomberg shortly after the news went public.

Walmart also gets direct-to-consumer access in India, something it has been blocked from statute since entering the nation with its various wholesaling centers in 2009. At the time of that entrance, Walmart had hoped it would be able to work within the regulatory structure to build a direct-to-consumer business , but it seems instead they have elected to buy their way into one.
Investor Heartburn

The big news did not necessarily delight those in the investor class, who are concerned that Walmart has made such a massive bet on a company that has a much stronger historical track record for quickly burning through funds than for logging the kinds of solid profits that Walmart Inc. is known for.

"As Flipkart is expected to generate meaningful losses for at least the next few years, this is clearly an investment for the future," Moody's analyst Charles O'Shea wrote in a research note.
Walmart has not given any sort of timetable to profitability, saying only that Flipkart's losses should decline "in the mid to long term."

https://www.pymnts.com/news/partnerships-acquisitions/2018/walmart-flipkart-acquisition-partnership-retail/