



**Evolve**  
Capital Partners

## **Weekly Deals Update**

Week Ending 06/01/18

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## Key Deals

### M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
5/21/18	 WONG DOODY	 Infosys®	BPO	\$75
4/13/18	 POWERPLAN	 ROPER	Financial Management Solutions	\$1,100

### Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
5/30/18	 蚂蚁金服 ANT FINANCIAL	Multiple Investors	Specialty Finance / Alternative Lending	\$10,000
5/30/18	 SIGNIFYD	 PremjiInvest	Payments	\$100
5/29/18	 TRADESHIFT	 Goldman Sachs	Financial Management Solutions	\$250
5/27/18	 ACKO	 amazon	Insurance	\$12

## 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](http://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](mailto:admin@evolve-capital.com) or call (646) 688-2792.

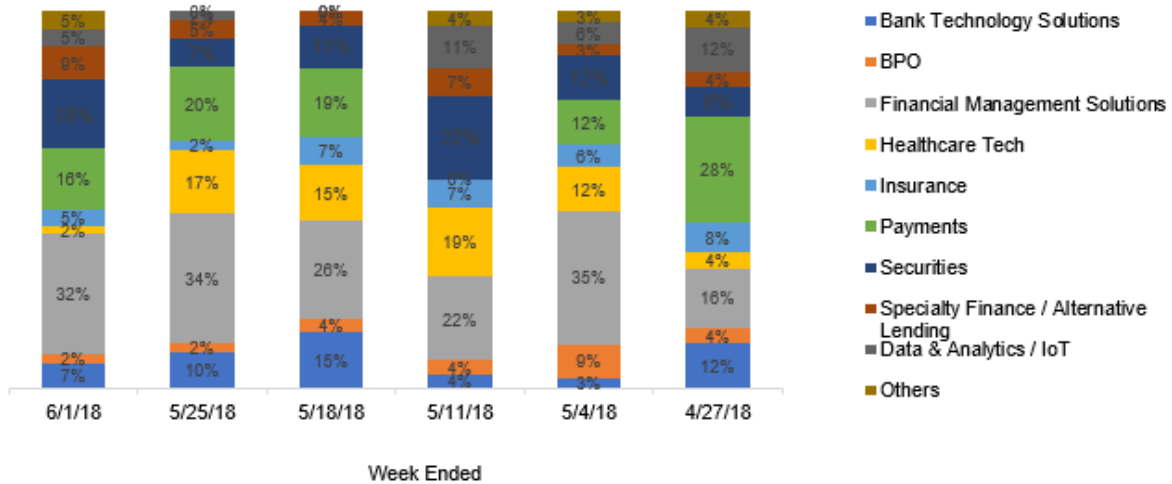
### Sectors we cover at the intersection of finance and technology include:

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

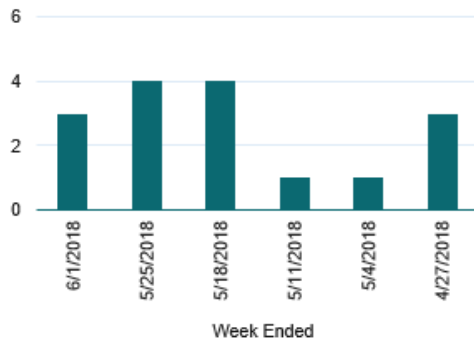
## Deals Count

Sector	Number of Deals	% of Total
Bank Technology Solutions	3	7%
BPO	1	2%
Financial Management Solutions	14	30%
Healthcare Tech	2	4%
Insurance	2	4%
Payments	7	15%
Securities	8	17%
Specialty Finance / Alternative Lending	4	9%
Data & Analytics / IoT	3	7%
Others	2	4%
<b>Total</b>	<b>46</b>	<b>100%</b>

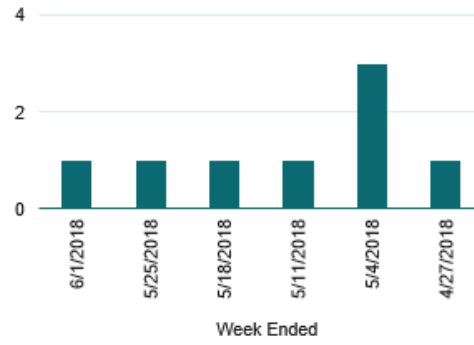
## Sector-Wise Deals Breakdown



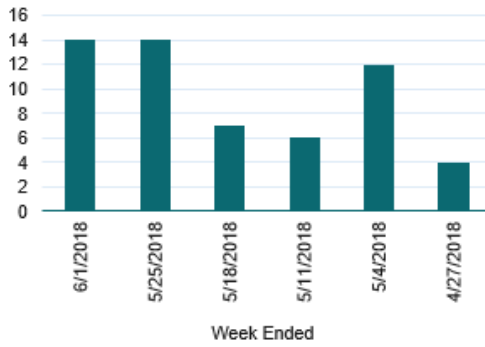
### Bank Technology Solutions



### BPO



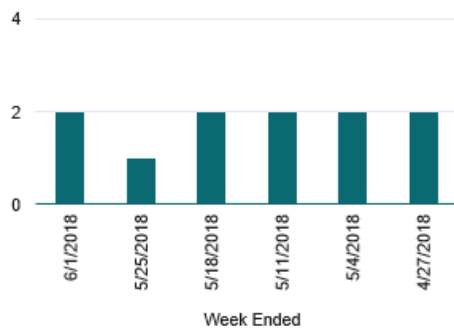
### Financial Management Solutions



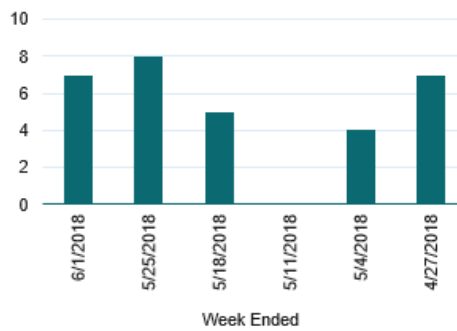
### Healthcare Tech



### Insurance

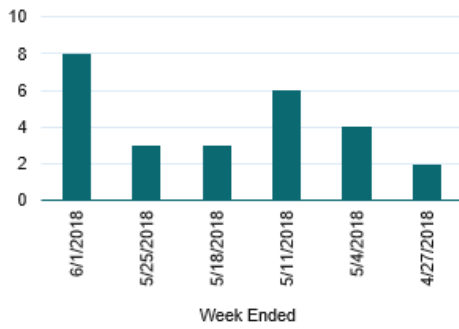


### Payments

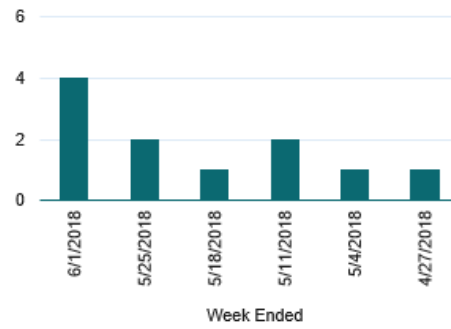




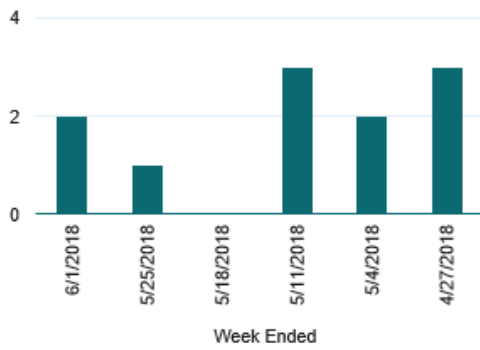
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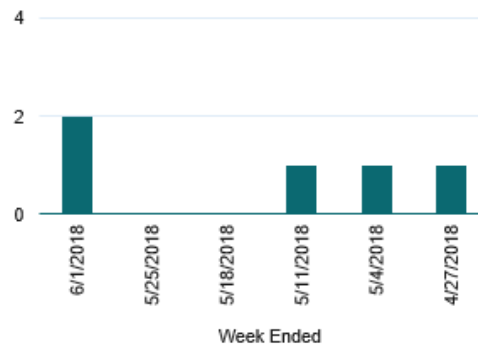
### Speciality Finance / Alternative Lending



### Data & Analytics / IoT



### Others





# **BANK TECHNOLOGY SOLUTIONS**

## FlyHomes raises \$17 million to purchase homes for buyers battling cash offers in hot housing markets

Bank Technology Solutions

5/31/18

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In Seattle, the nation's hottest housing market for 19 straight months, frustrated buyers are losing out to all-cash offers left and right, and real estate startup FlyHomes just raised a pile of cash to help them fight back.

FlyHomes landed a \$17 million funding round to finance its new Cash Offers program, where the brokerage will purchase houses directly with cash and then hold onto them until the startup's buyer clients secure financing. The goal is to present its clients as the equivalent of cash buyers, which in turn helps sellers get the most for their property.

The round features a star-studded list of investors led by Andreessen Horowitz, with participation from Shasta Ventures and Zulily and Blue Nile co-founder Mark Vadon, a previous investor. The company will use the cash infusion to get a line of credit for its Cash Offers program, grow the team and expand to new markets.

In an interview with GeekWire, FlyHomes co-founder Tushar Garg said sellers typically prefer to take the cash offer, even when they it isn't the highest bid, because cash brings a degree of certainty. This handicaps buyers who have to go out and get financing, especially in the most active markets like Seattle and San Francisco where cash offers are plentiful.

"We don't want sellers to have a dilemma to choose between these different buyers based on how much cash they have because the sellers are just speculating on the likelihood of closing," Garg said. "If we do all the due diligence up front we can front cash on behalf of buyers and for the sellers, give them the most certainty of closing."

Garg wouldn't say how big of a line of credit FlyHomes is seeking, but the company plans to help about 50 buyers through the Cash Offers program this month. That figure should multiply in the coming months following the funding round. So far, FlyHomes has purchased seven homes through Cash Offers and has reached agreement to purchase another six in the next two weeks.

The idea for the program grew out of another FlyHomes initiative to help buyers in hot markets called Guaranteed Offers. The program adds an addendum letter to the offer contract of pre-approved, qualifying clients ensuring that the brokerage will purchase the home if the deal isn't closed by the agreed upon deadline.

FlyHomes says it has helped more than 100 buyers purchase homes through Guaranteed Offers, but Garg said a lot of its clients still lost out to cash offers. Despite having the extra layer of security, sellers still liked the quick closing that came with cash.

FlyHomes makes money on each Cash Offers transaction through the buyer commission that Garg says is typically paid for by the seller in the Seattle area. Clients pay for FlyHomes' cost of owning the home while they close on financing, though the company returns 1 percent of the commission to the buyer, which in most cases would cancel out those costs, Garg says.

FlyHomes takes a novel approach to homebuying, relying on a team of experts who work on different parts of the process, rather than individual real estate agents who own the process from start to finish. Employees are paid salaries rather than the commission structure of a traditional brokerage, which is a bit of a gamble considering the big dollars successful agents can rack up on commission.

The company is based in Seattle and its services are also available in the Bay Area, Chicago, and Boston. Garg says 80 percent of FlyHomes' business is in Seattle. It is looking to expand to Portland and increase its presence in the Bay Area.

FlyHomes has more than 60 employees, and it has nearly doubled its headcount since the beginning of the year. The company says it has helped 400 people close on more than \$300 million in homes since 2015.

Garg and his co-founder Stephen Lane, both former Microsoft employees, started the company to create a millennial-focused home-buying platform. Lane was inspired by his own experience buying a house and the aspects of the process he found wanting. FlyHomes' first plan involved rewarding house hunters with airline miles when they purchase a home.

FlyHomes' dalliance into direct homebuying is the latest in a trend of companies jumping into the complicated and often frustrating process. Zillow Group expanded its Instant Offers program last month to directly buy and sell homes and just listed its first home for sale. Redfin recently expanded its Redfin Now business, upping the home value volume it is willing to carry on its books. And there's the more established companies in the space, OfferPad and OpenDoor.

What sets FlyHomes apart from these other services, Garg says, is where they operate. Zillow is starting out in Phoenix. Redfin kicked off in San Diego and the Inland Empire. These markets all favor buyers or are at least balanced. FlyHomes targets the toughest and most expensive housing markets in the nation.

"We haven't seen the same sort of liquidity innovation come to seller markets," Garg said. "We are making homebuying easier in the sellers markets, and instead of doing everything in-house and buying it ourselves, we are involving the buyers to become equivalent to cash buyers."

<https://www.geekwire.com/2018/flyhomes-lands-17m-purchase-homes-directly-buyers-battling-cash-offers-hot-housing-markets/>

## Former Amex chief backs immigrant credit score provider

### Bank Technology Solutions

5/30/18

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The former American Express chief Ken Chenault is backing a start-up company that provides credit scores for immigrants who struggle to rent apartments and access other basic services upon their arrival in the US.

Workers on overseas postings, international students and other newcomers have long struggled to secure credit cards and other loans because American institutions hold no records on them.

Even high-income foreigners with strong credit histories in their home countries can find it difficult to deal with mobile phone providers and landlords, who typically demand several months' rent up front.

Nova Credit, which is among a new breed of Silicon Valley companies seeking to shake up the financial system, aims to address the problem. It has secured funding from General Catalyst, the venture capital group that has stood behind companies including Snap, Stripe and Warby Parker.

General Catalyst, which Mr Chenault joined as chairman and managing director this year, is investing alongside an existing backer of the company, Index Ventures. Together they are putting up about \$16m.

The fundraising values the company at about \$80m, based on a typical Silicon Valley Series A round. The company declined to comment on the valuation.

Nova Credit, which was founded as a research project by a trio of Stanford University graduate students, pulls credit history from an immigrant's country of origin and converts it into a US credit score that can be used by lenders and other groups.

Mr Chenault said: "The company has the potential to bring millions of new consumers to the financial services industry and to create new banking and credit opportunities for people who, up until now, have been left out of the system."

Other companies that are trying to make inroads into the underserved credit market include Creditstacks, which provides credit cards for immigrants, and eCredable, which allows consumers to build up a credit report.

Businesses that use Nova Credit's service include MPower, an international student lender, and the background checks business First Advantage, although it needs to convince more big-name lenders to sign up. It charges business customers for each "pull" of a consumer's credit score.

Misha Esipov, co-founder, said: "It's ridiculous that this problem hasn't yet been solved."

Mr Chenault left American Express in February after a 17-year tenure. He joined General Catalyst with a brief to lead new investments, and sits on the board of Airbnb, in which the venture capital group is an investor. General Catalyst has raised a total of \$5bn to invest in mainly early-stage technology and consumer-facing companies.

Hemant Taneja, managing director at the venture capital group, said things had not improved much for immigrants since he arrived in the US with his family three decades ago. “If you’ve come to build a new life here, you have this problem,” he said. “We see it all the time.”

<https://www.ft.com/content/0971c376-635d-11e8-a39d-4df188287fff>

## CREXi raises \$11 million to bring commercial real estate out of the Dark Ages

### Bank Technology Solutions

5/21/18

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Managing, buying and selling commercial real estate is a fairly primitive process. CREXi founder Mike DeGiorgio remembers one experience in 2014 when he was required to fax and mail details about an urgent transaction to the leasing office, a move that made him think he was back in the era of Pogs and MTV's Real World Season 1.

“There simply was no great industry solution for researching markets, finding comps, transacting, connecting with key stakeholders, purchasing or investing in properties, renting or leasing space, getting a loan, finding partners to purchase properties with, marketing yourself or the properties you own, sell or lease etc.,” he said. “I started thinking about technology solutions for the commercial real estate industry to solve many of these inefficiencies in the CRE space. I could not figure out why it hadn't been done and set out to build CREXi to help industry stakeholders be more efficient and to make the industry more liquid, transparent and easier to access.”

CREXi — the CRE stands for “commercial real estate” — has been around since 2015, but recently announced an \$11 million Series A as well as some interesting user numbers. Key investors include Jackson Square Ventures, Manifest Investment Partners, Lerer Hippeau, Freestyle Capital, TenOneTen Ventures and Founder Collective. The company has managed more than 100,000 “properties brought to market” on its platform and they have 200,000 users per month. They see more than 6,000 properties listed on the site each month.

“We give brokers the ability to find, manage and qualify leads, market their properties with customizable emails, and communicate with interested parties through in-app messaging. Additionally, our features help brokers interact with the industry and its stakeholders; solicit, make, accept, counter and negotiate offers; run competitive bidding processes; run escrow and closing processes; research markets and sold properties etc.,” said DeGiorgio.

While CRE isn't very sexy, it's clear that the industry can use all the help it can get. Considering CREXi manages \$450 billion in property value, it's also clear that this is a lucrative market ripe for disruption.

“We are the first platform to take the entire commercial real estate transaction process online with a simple to use and intuitive interface,” said DeGiorgio. “We collaborate with brokers and principals to blend technology with the fundamentals of CRE transactions, addressing the shifting needs of industry professionals to maximize revenue and minimize time spent on administrative tasks.”

<https://techcrunch.com/2018/05/21/crexi-raises-11-million-to-bring-commercial-real-estate-out-of-the-dark-ages/>



**BPO**



## Infosys acquires US-based WongDoody for \$75 million

**BPO**

5/30//18

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Infosys on Wednesday said that it has completed the acquisition of WongDoody Holding Company, a US-based digital creative and consumer insights agency, for a total consideration of upto \$75 million.

“WongDoody, an award-winning creative agency with studios in Seattle and Los Angeles, brings to Infosys globally recognized creative talent and deep marketing and brand engagement expertise,” the company statement said.

“Through this acquisition, Infosys enhances its digital experience services ecosystem with services ranging from strategy, design and user experience, to creative and digital marketing across the customer experience value chain. Infosys further expands its worldwide network of Digital Studios that are fulfilling the needs of global clients for comprehensive digital transformation solutions required to meet customer demand for next-generation, enhanced customer experiences,” Infosys said.

Founded in 1993, WongDoody has clients across industries like telecommunications, consumer electronics, healthcare and consumer packaged goods.

Infosys, on April 13, reported a consolidated net profit of Rs 3,690 crore, or Rs 16.98 per share, in January-March 2018 quarter as compared to Rs 3,603 crore, or Rs 15.77 a share in the same period a year back.

For 2018-19, Infosys expects its revenue to grow in the range of 6-8 percent in constant currency terms and 7-9 percent in the US dollar terms. For financial year 2018-19 Infosys expects operating margin range at 22 percent to 24 percent.

The company said its revenues grew 5.6 percent to Rs 18,083 crore in the January-March quarter compared with Rs 17,120 crore in the year-ago period. Net profit was up 11.7 percent at Rs 16,029 crore, while revenues grew 3 percent to Rs 70,522 crore in FY2017-18 over the previous year.

<http://zeenews.india.com/companies/infosys-acquires-us-based-wongdoody-for-75-million-2112306.html>



# **FINANCIAL MANAGEMENT SOLUTIONS**

## Vasco rebrands as OneSpan, acquires Dealflo

### Financial Management Solutions

5/31/18

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Business solutions company Vasco is making a major pivot, along with a fully-fledged rebrand, as well as an acquisition to support the company's new objectives, reports Julie Muhn at Finovate. Vasco, now known as OneSpan, has narrowed its focus to become an anti-fraud platform. OneSpan will trade on Nasdaq under the ticker symbol OSPN. It is expected to begin trading on Monday, 4 June 2018.

OneSpan offers the Trusted Identity (TID) platform, an API-based solution that aims to reduce fraud associated with onboarding and transactions while offering an enhanced experience for the end user. TID's new Intelligent Adaptive Authentication reviews and scores data pulled from user behaviour, devices, and transactions to offer a real-time view of user security without interfering with the user experience.

"The launch of our Trusted Identity platform provides a single foundation that spans the needs of our customers today and into the future while our name change underscores a generational evolution in our strategy," explains OneSpan CEO Scott Clements.

"We listened closely to the challenges our customers are facing and identified a significant gap between customer needs and solutions available in the market. OneSpan is addressing this gap by delivering a much needed and innovative approach to reducing the billions of dollars banks are losing annually to fraud."

Bolstering this transition is OneSpan's acquisition of Dealflo for \$54.5 million (£41 million). Founded in 2009 and headquartered in the UK, Dealflo offers configurable onboarding solutions to financial services clients. The company has partnerships with Equifax, TransUnion's iovation, Mitek, and Vasco's eSignLive (now OneSpan Sign).

"This acquisition will enable us to grow our subscription revenue and Dealflo's technology will be a major differentiator for our eSignLive solution," said Clements. "In addition, Dealflo's identity verification capabilities will allow us to accelerate the launch of our TID platform based onboarding, identity and anti-fraud solutions."

Dealflo has operations across North America and EMEA, and is headquartered in London. The Dealflo team will join OneSpan, working to bring Dealflo's solutions into new geographic markets. Among OneSpan's offerings is the OneSpan Sign Digital Lending Solution, which leverages the blockchain and e-signature capabilities to offer a compliant, digital lending solution. Last month, OneSpan teamed up with lendtech firm nCino to offer nCino clients access to an electronic signature solution.

<https://www.bankingtech.com/2018/05/vasco-rebrands-as-onespan-acquires-dealflo/>

## Virtru secures \$37 million Series B led by Iconiq

### Financial Management Solutions

5/31/18

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Virtru, the security startup that came out of research at the NSA, announced a \$37 million Series B financing round today led by Iconiq Capital.

The company also announced the formation of Virtru Labs, an entity to be led by company co-founder and CTO Will Ackerly. The Lab will act as an innovation engine for the company, while trying to make Virtru's underlying technology, Trusted Data Format (TDF), an industry standard for exchanging data securely in a similar manner that PDF developed into a standard way of exchanging documents.

CEO and co-founder John Ackerly (and brother of Will) says this has been a goal since the earliest days of the company and starting the lab is one of the reasons they wanted to raise this round. "My brother and I firmly believe you need an open framework in order to achieve the vision of true default security," he told TechCrunch.

They believe by investing time and dollars to get third parties to adopt the TDF and adopting all tiers of this data format, it could remove the friction we have today when data is being shared across systems, while eliminating vendor lock-in.

The company currently offers tools for end-to-end email encryption in G-Suite and Office 365, but they hope to expand to file sync and share applications and chat. They also want to promote technical partnerships through the SDK they launched earlier this year. Finally, they want to expand globally by growing a channel partner system.

Ackerly says all of that takes money and that's why they went looking for this round. It didn't hurt that the company has experienced explosive growth over the last year adding 3000 new customers for a total of over 8000 using their products, while tripling revenue (they did not provide an exact figure).

Ackerly says one of the reasons for this growth is an increasing desire on the part of users to have a trust mechanism for sharing information online. "If you look at our partnership with Google, with Microsoft, with Amazon; these are all platform companies that are coming to grips with this privacy imperative. We are in a crisis of trust as a society and Virtru has always taken the approach of partnering closely because these workflows matter to end users," he said. He adds that this really wouldn't work if the company tried to create a new set of tools.

Virtru has around 80 employees today and Ackerly expects that to grow by around 50 percent over the coming year as they move into new markets, grow the lab and expand channel and partner support.

The round was led by Iconiq Capital with participation from returning investors Bessemer Venture Partners, New Enterprise Associates, Samsung, Blue Delta Capital, and Soros Capital. Today's round brings the total raised to over \$76 million since the company was founded in 2011.

<https://techcrunch.com/2018/05/31/virtu-secures-37-million-series-b-led-by-iconiq/>

## RPA specialist WorkFusion raises more funding

### Financial Management Solutions

5/30/18

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WorkFusion promises what many banks are seeking: to help clients outpace change. And fortunately, the New York-based company has funds to back up that idea, writes Julie Muhn at Finovate.

Robotic process automation (RPA) specialist WorkFusion quietly added to the \$50 million funding round it received last month. The company has recently closed on an undisclosed amount of funds from strategic investors including Guardian, New York-Presbyterian, PNC Bank, and Alpha Intelligence Capital.

Pete Cumello, WorkFusion CFO, says the company's aggregate funding stands at \$120 million – and the undisclosed investment boosts the total up over that amount. Cumello also notes that the add-on round added “somewhat” to the company's value.

WorkFusion's goal with the new capital is to fuel growth and boost acquisitions. The company was founded in 2010 and offers products for financial services, insurance, and healthcare sectors. Broadly, WorkFusion's mission is to help firms deal with the rapid rise of artificial intelligence (AI) by reducing the complexity of AI and helping customers exploit the AI opportunity by leveraging products that pair people with the power of robotic software. Specifically, use cases for WorkFusion's AI-powered RPA include creating a more efficient account opening process, increasing loan booking accuracy, and automating rule-based processes in trade finance.

The company began with a simple question, “What if software could learn to identify high-quality work and manage the people who perform it?” By 2014, WorkFusion had expanded on that idea and launched Active Learning Automation.

The company's goals for 2018 and beyond are to make Software-as-a-Service (SaaS) automation products that offer elastic, on-demand capability with the Automation Cloud.

<https://www.bankingtech.com/2018/05/rpa-specialist-workfusion-raises-more-funding/>

## Goldman Sachs leads \$250 million Tradeshift funding round

### Financial Management Solutions

5/30/18

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Supply chain finance outfit Tradeshift has joined the unicorn club after closing a \$250 million Series E funding round led by Goldman Sachs and Public Sector Pension Investment Board. HSBC, H14, GP Bullhound, and Gray Swan, a new venture company established by Tradeshift's founders, joined the round which brings Tradeshift's total funding to more than \$400 million and gives it a \$1.1 billion valuation.

Tradeshift enables supply chain payments and marketplaces for more than 1.5 million businesses globally, including global giants such as HSBC, Societe Generale, Air France-KLM, DHL and Fujitsu.

Launched in 2010, the Danish firm's ecosystem now enables alternatives for trade financing, spend and receivables management, lending and payments, and private marketplaces, helping to unlock what it claims is \$9 trillion of capital trapped in online payments.

The latest funding round will be used to push expansion in Europe and Asia, and strategic investments into emerging technologies, including blockchain and artificial intelligence via its new Frontiers division.

Christian Lanng, CEO, Tradeshift, says: "We have always believed that the future of supply chains is 100 percent digital and that connecting trade is just the first step to a digitally connected economy. This investment will enable us to continue our rapid growth and consolidate our leadership position."

Vinay Mendonca, global head, product and propositions, global trade and receivables finance, HSBC, adds: "Our partnership with Tradeshift allows us to provide fully digitised and automated working capital propositions across the entire supply chain ecosystem, supported by the breadth and depth of our global network."

[https://www.finextra.com/newsarticle/32172/goldman-sachs-leads-250m-tradeshift-funding-round?utm\\_medium=dailynewsletter&utm\\_source=2018-5-31&member=93489](https://www.finextra.com/newsarticle/32172/goldman-sachs-leads-250m-tradeshift-funding-round?utm_medium=dailynewsletter&utm_source=2018-5-31&member=93489)

## SocialChorus raises \$12.5 million for its internal communications platform

### Financial Management Solutions

5/30/18

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While organisations dedicate large budgets into marketing their services to the outside world, there's also been a rising demand among companies to communicate their purposes to a more immediate audience: themselves. SocialChorus, a startup that has built a platform to help organizations coordinate and communicate better with their employees, is announcing today that it has raised \$12.5 million, funding that it will be using to expand its business (namely in EMEA with a new office in London) at a time when the company is already seeing a lot of growth.

SocialChorus says that recurring revenues are up 120 percent this year, with the company's customer list including more than 100 of the world's largest companies, including USAA, Phillips 66, Cargill, Sound Physicians, American Cancer Society, Kohler Co., Lendlease, Lloyds Bank, Discover Financial Services, TD Bank, PG&E, Lincoln Financial Group and PVH Corp.

"As digital transformation, employee engagement, employee experience trends converge, we believe that SocialChorus is well positioned to serve the needs of large global enterprises," said Gary Nakamura, CEO of SocialChorus, in an emailed interview. It's not yet profitable.

The round was led by Arrowroot Capital and Kohlberg Ventures, with participation from Western Technology Investment (a prolific firm that has backed Facebook, General Assembly, Climate Corp, and many others), and the company is not disclosing its valuation. The raise is to give the company runway for the next 12 to 18 months. "Our \$12.5M capital raise was all that was needed to fuel our growth trajectory and achieve optimal operating fundamentals," Nakamura said. The company has raised around \$37 million to date, according to figures from PitchBook.

The funding comes at a time when platforms like Slack, Workplace from Facebook and Microsoft Teams are getting a lot of attention for how they improve communication among staff, especially workforces that might be spread across far-flung geographies. SocialChorus is addressing a different area: getting businesses to be able to create better communication out to its staff about the company itself, for example from an organization's HR or IT or marketing teams, not only to employees but also to contractors, franchises and others.

"The need to improve employee experience has never been more critical," Nakamura said. "Many of our customers are focused on digital transformation, and at the core, that is making sure employees know what digital transformation means and can support this change."

In Nakamura's view, and you may have noticed it yourselves if you also work in an organization using a lot of different communications tools. You may be using more than one channel to share what you are working on, questions that you might have, and your availability, not to mention alerts and other information that might still be getting passed via email and other means.



“Technology, in some ways, has made it more difficult because companies have more tools to communicate,” he said, and that becomes a challenge for people who are supposed to be focused on communicating things to the whole staff. “Instead of focusing on the important job of informing and aligning employees, communicators are overwhelmed with simply trying to keep the channels filled. And the more channels there are, the less workers seem to pay attention.”

The idea with SocialChorus is that it helps those needing to send out company messages, by letting them publish both on the SocialChorus app itself, but also to whatever other platform others are using, including SharePoint, Slack and Workplace by Facebook via API or RSS integrations.

The potential paradox here is that if you are a company using a multitude of platforms, you may have already lost the attention of some staff who want to disengage from all the noise, and also that SocialChorus simply becomes one more creator of the noise. The other is that you could potentially use the other apps that integrate with it as a replacement for what you are using SocialChorus to do.

SocialChorus and its investors believe that there is a place for a dedicated app, however, which provides those with a focus just on communicating information top-down to staff, around specific areas like HR, with a platform to do it. Nakamura said that this is particularly important in offices, for example, which are either downsizing or expanding through M&A: there is material you need to communicate to specific employees in an environment that is separate from where you are, for example, discussing your next work project.

“We passed on many workplace communication / collaboration / engagement opportunities as many of them were viewed as ‘nice to have’ tools and it showed up in their unit economics,” said Kareem El Sawy, Partner at Arrowroot Capital. “SocialChorus was an exception as it has built a truly enterprise-level platform that customers view as mission-critical to their daily operations.”

<https://techcrunch.com/2018/05/29/socialchorus-raises-12-5m-for-its-internal-communications-platform/>

## France's Klaxoon raises \$50 million for international expansion of its teamwork platform

Financial Management Solutions

5/30/18

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Klaxoon today announced a \$50 million round of funding, which the French company hopes will allow it to capitalize on the rapid word-of-mouth growth it has seen over the past two years.

Based in the northwestern city of Rennes, Klaxoon officially launched its employee collaboration product in 2015. It now has customers in 120 countries and boasts 1 million monthly active users, and it has garnered this growth without much in the way of marketing. This new funding signals a shift in strategy as the company pursues further expansion.

“We’re really going to be able to the expand the Klaxoon ecosystem,” said CEO Matthieu Beucher. “We really want to find partners who will help build a long-term vision.”

Klaxoon is designed to make meetings more efficient while encouraging greater participation from all employees. It offers a \$19 monthly subscription plan for its SaaS meeting service that works across just about any device and includes features like timekeeping, brainstorming tools, and an interactive white board. The company also sells what it calls the Klaxoon Box, which creates a closed Wi-Fi network that allows meeting attendees to tap into the service when there is no internet connection.

The latest round of funding was led by Idinvest Partners and included funding from previous investors, such as BPI, Sofiouest, Arkea, and White Star Capital Fund.

In addition to ramping up its marketing efforts, particularly in the U.S. — where Klaxoon is opening a New York City office — the company will use the money to boost R&D and product development, Beucher said. Klaxoon currently has 150 employees and plans to hire another 100 employees this year.

<https://venturebeat.com/2018/05/30/frances-klaxoon-raises-50-million-for-international-expansion-of-its-teamwork-platform/>

## KKR to buy BMC Software, 5 years after going private in a \$6.9 billion deal

### Financial Management Solutions

5/29/18

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KKR & Co. LP (KKR) announced Tuesday a deal to buy BMC Software from an investor group led by Bain Capital Private Equity and Golden Gate Capital for an undisclosed amount. A private investor group led by Bain and Golden Gate had acquired BMC in 2013 (<http://www.marketwatch.com/story/bmc-software-to-go-private-in-69b-deal-2013-05-06>) in a deal that was valued at \$6.9 billion. KKR said it expects the deal to close in the third quarter of 2018. The financing for the acquisition is being provided by Credit Suisse, Goldman Sachs Bank USA, Jefferies Finance, Macquarie and Mizuho Bank. BMC helps companies accelerate cloud adoption. KKR's stock, which was still inactive in premarket trade, has rallied 6.7% year to date while the S&P 500 has gained 1.8%.

[https://www.morningstar.com/news/market-watch/TDJNMW\\_2018052966/kkr-to-buy-bmc-software-5-years-after-bain-took-the-company-private-in-a-69-billion-deal.html](https://www.morningstar.com/news/market-watch/TDJNMW_2018052966/kkr-to-buy-bmc-software-5-years-after-bain-took-the-company-private-in-a-69-billion-deal.html)

## CyberSaint Security raises \$3 million in growth financing

### Financial Management Solutions

5/29/18

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CyberSaint Security, a cybersecurity software company providing a comprehensive solution to cyber-resilience, compliance and risk management through the CyberStrong Platform, today announced the closing of a \$3 million growth round of financing. The proceeds will be used to expand its worldwide sales team and fuel continued platform innovation. The round was co-led by Audeo Capital and founding investor, BlueIO.

The exponential increase in cyberattacks and data breaches in the last few years has created a desperate need for both the private and public sectors to organize their cybersecurity defenses. Governments and industry groups have responded with a dramatic increase in new regulations, mandates, and compliance frameworks to provide guidelines by which their constituents can address cybersecurity threats. CyberSaint's CyberStrong Platform empowers organizations to implement automated, intelligent cybersecurity compliance and risk management rapidly, thoroughly, and continuously.

"We co-founded CyberSaint with the mission to provide organizations with a platform that would enable them to treat cybersecurity as a core business function," said Dave Furneaux, CEO of BlueIO. "We are grateful that the experienced builders at Audeo Capital have joined our team to execute on our shared vision."

"Helping customers easily adopt powerful frameworks such as the NIST CSF and enabling them to report to constituents in an automated, continuous, business-driven process powered by patented AI addresses a large gap in the market," added CyberSaint Founder and CEO, George Wrenn.

"The dramatic increase in cyber threats and attacks have put companies in the unenviable position of protecting themselves from the unknown. Most enterprises are trying to best understand how to protect themselves today, while building a strong foundation of protection for the future.

"CyberStrong is a comprehensive cyber security platform that helps companies address and remediate current weaknesses in their security methodology while helping them build world-class security programs that can comply to and adopt complex rules and government regulations. CyberSaint's sophisticated yet easy-to-implement and operate platform positions enterprises to protect their most valuable resources. Audeo Capital is excited to partner with BlueIO and the CyberSaint team to enable our customers to become cyber strong in today's world of continued cyber uncertainty," stated Robert Forman, Managing Partner of Audeo Capital.

Built upon a proprietary, patent-pending technology stack, CyberStrong's AI and Machine Learning capabilities augment and enhance compliance and risk programs, using cyber-risk

profiling, optimization, measurement, documentation and workflow that enables continuous compliance with even the most complex cybersecurity standards.

The Platform leverages its NIST-based rules engine to score an organization's cybersecurity posture through the continuous assessment of applications, vendors, internal systems and environments. Credible risk data, intuitive dashboards, actionable threat intelligence and C-level reports strengthen cybersecurity transparency and communication between both the IT and business stakeholders.

CyberStrong's early adopters include recognized industry leaders in biotech, education, aerospace, semiconductor manufacturing, environmental services, critical infrastructure and more, including Fortune 500 companies. The company's Partner Program was also launched this quarter with partnerships from organizations such as GuidePoint Security, Netanium, Blum Shapiro (Baker Tilly International), and others.

<https://www.prnewswire.com/news-releases/cybersaint-security-raises-3-million-in-growth-financing-300655534.html>

## Comet grabs \$12.8 million for its engineering freelancer platform

### Financial Management Solutions

5/29/18

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French startup Comet (not to be confused with Zyl, which was formerly named Comet) is building a marketplace of talented tech and data freelancers as well as companies that are looking for engineers and teams for a specific project. The company just raised a \$12.8 million funding round (€11 million) with Otium Venture and Daphni.

While Comet got tens of thousands of applications, Comet is working with 1,700 freelancers right now. This is a different approach from Upwork, Malt and other existing marketplaces. With Comet, companies can get freelancers on demand, without having to scan through hundreds of profiles.

100 clients are using the platform to connect and hire freelancers. Companies upload their assignments and the Comet team matches freelancers with the right job within 48 hours. Comet currently generates around \$1.16 million in transaction volume per month (€1 million).

“100 percent of our freelancers are doing this full time,” co-founder and CEO Charles Thomas told me. “On average, they earn 60 percent more than when they were employees.

“Some freelancers say that they want to become a parent and spend more time with their kids. It represents 30 percent of our freelancers. Others work just like a normal employee, around 230 days per year. It represents a big revenue increase.”

But Comet doesn't want to stop there. According to the startup, freelancing is the future of work. So it means that you might need to put together a team of freelancers for a new project. Comet can now put together teams of multiple freelancers with a project manager, a back-end engineer, a mobile developer, etc. It accounts for around 15 percent of Comet's business right now.

Comet also wants to convince tech people that they can ditch their jobs and become a full time freelancer for little effort. The company helps you set up a professional bank account, get health insurance, pay less on your coworking space and more. Comet works with Alan, Qonto, Shine, Youse and other products.

When you first apply to become a freelancer on Comet, you'll first get a call from an HR student (a freelancer on Side) to see if you have the right soft skills. If you pass this first test, you'll get a technical challenge.

The company also gathers feedback about each freelancer. When you sign up, Comet automatically looks at your past job experiences and open source activity on LinkedIn, GitHub and Stack Overflow. The company automatically sends emails to CTOs at previous companies to

get some feedback. And of course, just like on all marketplaces, clients can rate freelancers after each job.

Comet takes a 10 percent cut on each transaction on the customer side. On average, freelancers earn \$150,000 per year before taxes (€130,000). The company plans to expand to London and Berlin next year.

<https://techcrunch.com/2018/05/29/comet-grabs-12-8-million-for-its-engineering-freelancer-platform/>

## Waggl raises \$7 million in Series A funding

### Financial Management Solutions

5/25/18

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Waggl, a Sausalito, CA – based platform for real-time feedback powered by employee voice, closed approximately \$7m Series A funding.

The round was led by First Analysis, with participation from other institutional and individual investors including Labora, Funder’s Club, and Rob Bernshteyn, CEO of Coupa.

The company intends to use the funds to accelerate product and business development for its platform.

Led by Michael Papay, CEO and Co-founder, Waggl provides a real-time listening platform, which allows organizations to surface actionable ideas, collect authentic feedback, and align around performance goals. The platform, which delivers actionable insights to leaders, ensures that employee voices are heard, and encourages employee engagement through inclusion and participation in a transparent dialogue, was used by more than 300 thousand employees at over 100 enterprise-class organizations, including UCHealth, City Electric Supply, Paychex, Ellie Mae, University of Utah, BD, Juniper Networks, McGraw Hill Education and Heineken, among others.

<http://www.finsmes.com/2018/05/waggl-raises-7m-in-series-a-funding.html>



## Biggest Philly-area raise in a while: Phenom People raises \$22M for global expansion

### Financial Management Solutions

5/24/18

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Ambler, Pa.-based Phenom People, makers of a human-resources-tech platform to help companies attract talent, is looking to expand its operations to Europe and the Asia Pacific region with fuel from a recently-closed \$22 million Series B round.

Led by New York VC firm AXA Venture Partners, the round was also joined by several of the company's previous investors: San Mateo Calif.-based Sierra Ventures, Boston-based Sigma Prime Ventures and Redwood City, Calif.-based Omidyar Partners. The new funding round will help the company ramp up its operations on three fronts.

"With this round we're looking to grow our international markets, build a phenomenal leadership that can live up to our purpose and expand our product," said CEO Mahe Bayireddi.

(For context: This appears to be among the largest Series B raises in recent Philly tech history. Zonoff's 2014 \$31 million Series B is the most recent contender in its weight class, with RJMetrics' 2015 Series B coming in at a smaller \$16.5 million. The most recent Series B round we've written about came in at \$4 million: Center City-based Picwell, makers of a healthcare benefits recommendations platform.)

The company's main hub is a 12,000-square-foot building inside the Ambler Yards redevelopment, where some 80 staffers from its team of 275 are based. Around 175 are in a tech hub in India, with another 15 in Israel and a few others in Europe and Canada. Over 100 companies in the 500-plus-employee range use Phenom People's SaaS platform: think Southwest Airlines, Microsoft, Whole Foods and Phillips.

CEO Bayireddi, who founded the company alongside brother Hari Bayireddy (that's not a typo: the brothers spell their last names differently due to a paperwork mix-up), and Brad Goldoor, said the company has been growing 100 percent or more for the past four years, but the global status of the kind of clients they've been acquiring calls for a greater presence beyond their current footholds.

"Almost every company with 1,000 employees or more has presence in several countries," Bayireddi, 38, said. "Our audience is global, so the company should be global. Only then can we look to grow to the size we want. Europe is a very important expansion because it's the next biggest potential market after the U.S. in areas like life sciences and the financial sector."

The playbook for growth followed by Phenom People sounds familiar: an initial seed round was raised in 2013 from local investors like Karlani Capital, Kenexa cofounder Rudy Karsan's fund, Richard Vague's Gabriel Investments and a number of local investors. Then, in 2015, the

company raised its Series A from Sierra Ventures, in a play to access bigger checks in addition to the West Coast's contact network.

The route is similar to the one followed by companies like RJMetrics (which sought its bigger checks from Silicon Valley before selling to another West Coast company, Magento) and Guru, which raised local seed money but then turned to San Mateo Calif.-based Emergence Capital for its \$9.3 million Series A.

In Phenom People's case, being based in the Philly 'burbs has helped in VC negotiating rooms. "We got a lot of leverage because in Philly we need not spend too much money," said Bayireddi, who lives about 10 miles north of Ambler in Warrington, Pa. "The cost of living is just more effective."

[https://technical.ly/philly/2018/05/24/phenom-people-22m-series-b-global-expansion/?utm\\_source=feedburner&utm\\_medium=feed&utm\\_campaign=Feed%3A+Technical+yPhilly+%28Technically+Philly%29&utm\\_source=Insurance+Tech+Newsletter&utm\\_campaign=a3b3399acb-InsuranceNL\\_4\\_08\\_2018\\_COPY\\_01&utm\\_medium=email&utm\\_term=0\\_0c441eb5f9-a3b3399acb-89035253](https://technical.ly/philly/2018/05/24/phenom-people-22m-series-b-global-expansion/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+Technical+yPhilly+%28Technically+Philly%29&utm_source=Insurance+Tech+Newsletter&utm_campaign=a3b3399acb-InsuranceNL_4_08_2018_COPY_01&utm_medium=email&utm_term=0_0c441eb5f9-a3b3399acb-89035253)

## Abstract raises \$16 million to continue building the first system of record for modern design teams

### Financial Management Solutions

5/24/18

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Abstract, the only design workflow system to provide true version-control for design files, has raised \$16M in Series B funding. Scale Venture Partners led the round with participation from existing investors Amplify Partners and Cowboy Ventures. As part of this financing, ScaleVP partner Stacey Bishop will be joining the company board. This funding round will be used to accelerate the product roadmap, continue to hire across all teams, and invest in design education and training.

Abstract is changing the way designers work together and collaborate with the rest of the company. Design has become one of the most critical functions shaping the customer experience in any modern business. And yet, design teams lacked a workflow system to collaborate on new ideas without fear of conflicted copies or having work overwritten. Collaborating meant duplicating files, often moving them from one folder to another. Revisions hide away in email or as attachments in messaging systems. And tracking design feedback and decisions was like conducting an orchestra when everyone has different sheet music.

"Effective team coordination, collaboration, and feedback are all crucial components of any business function. Yet, design, a function that touches so many parts of a business had no efficient system in place," said Stacey Bishop, Partner, Scale Venture Partners. "With design becoming more prevalent in the enterprise, there is a growing need for Abstract. We believe that Abstract can become the system of record that powers the workflow for all visual communication in the future."

Abstract started solving these challenges by focusing on design teams using Sketch, a popular screen design tool. The team is currently working on scaling the service to support more design file formats in the future. Since the beta launch in July 2017, over 2,500 design teams have adopted Abstract, including teams from Shopify, Github, Everlane, Instacart, BlueSpark, and more.

"Our files are versioned, our communication is better, and we've become 30% more efficient in turnaround times," says Mark Dawson of Bluespark, one of Abstract's many early adopters. "Abstract is quite literally redefining our design process."

"We are so thankful for the thousands of design teams who have already adopted Abstract and have provided amazing feedback along the way" said Josh Brewer CEO and co-founder of Abstract. "With this additional investment, we will be able to expand our product roadmap and continue to build out a flexible design workflow platform, where designers and collaborators from across the company can see and participate in the design process."

As Abstract looks to continue to serve more design teams, ScaleVP's experience in helping SaaS companies accelerate sales and marketing was attractive to help the company manage rapid growth. Design teams ready to modernize their workflow can give Abstract a try for free today!

<https://www.prnewswire.com/news-releases/abstract-raises-16m-to-continue-building-the-first-system-of-record-for-modern-design-teams-300654012.html>

## Tango Card raises \$35 million to modernize how companies send out digital rewards

### Financial Management Solutions

5/22/18

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Tango Card has officially confirmed the funding. Story updated with comments from CEO David Leeds and more details.

Tango Card has raised \$35 million, adding fuel to super charge growth of the Seattle startup's digital rewards platform.

The investment from FTV Capital brings the eight-year-old company close to \$55 million raised in its lifetime. The company last raised money about a year ago, when it brought in a \$10 million debt round. The latest investment was initially disclosed Monday in a filing with the U.S. Securities and Exchange Commission, as first reported by GeekWire.

Tango Card aims to make it easier for companies to provide digital rewards, whether it be a gift card to a well-performing employee, an incentive for signing up for a service or a nonprofit donation in a partner's name. Businesses spend billions annually around the world on these types of rewards, and Tango Card's mission is to bring more technology to that industry.

Tango Card's platform consists of three main ways to deliver rewards. Its "rewards as a service" API allows companies to integrate digital rewards directly into their apps and platforms. Blast Rewards allow users to fund a gift card account, build an email template and send out digital gift cards. Reward Link lets the customer send out a link for the recipient to pick a gift card or donation of his or her choice.

Tango Card CEO David Leeds told GeekWire in an interview the company will reinvest the money in its enterprise platform and use it to build out new offerings and expand others. Until recently, the company has focused solely on big businesses, but it has added new program called Rewards Genius for smaller customers. It is a simple portal that makes it easy to send out rewards.

"It's primarily where smaller customers can really leverage everything that we have historically only done via an API, so they can send rewards and incentives in a very configurable, customizable way," Leeds said of the new tool.

Tango Card will also use the money to grow its headcount and embark on international expansion. Today, Tango Card employs 87 people through its headquarters in the West Seattle neighborhood and an engineering office in Boise, Idaho. By the end of the year, Leeds expects the company to grow to more than 100 people.

Chris Winship, a partner at FTV Capital who will join Tango Card's board, said in a statement that enterprise rewards and incentives represents a \$100 billion market. Incentive programs have

been a lot of manual work and hard to track, and that's something that Tango Card is trying to improve.

Winship said FTV was interested in Tango Card because it recognized this change and has been at the forefront.

“Tango Card provides an industry-leading solution that capitalizes on this shift to digital, enabling its enterprise clients to efficiently use rewards and incentives for numerous use cases and to achieve business goals such as driving employee engagement and retention, improving employee culture and wellness, and incentivizing customer activities.”

Tango Card, which ranks 71st on the GeekWire 200 index of privately held Pacific Northwest tech startups, says it has more than 2,000 enterprise customers. It partners with more than 200 retailers, such as Amazon and Best Buy, in addition to restaurants, movie theaters and others. Tango Card also supports donations to 30 nonprofits, such as Habitat for Humanity, American Cancer Society and Girls Who Code.

<https://www.geekwire.com/2018/tango-card-raises-35m-modernize-companies-send-digital-rewards/>

## Roper Technologies to buy software firm PowerPlan for \$1.1 billion

### Financial Management Solutions

5/21/18

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IT services provider Roper Technologies said on Monday it would buy software company PowerPlan for \$1.1 billion in an all-cash deal from private equity firm Thoma Bravo.

This is Roper's second billion-dollar deal with the private equity firm. In 2016, it bought business software firm Deltek for \$2.8 billion.

Thoma Bravo bought PowerPlan, which provides tax, regulatory and budgeting solutions to businesses, in 2015 from investors JMI Equity and TPG Growth for an undisclosed price.

Roper's current deal, which will immediately add to the company's free cash flow, is likely to be funded by both existing credit and cash on hand.

During the first 12 months of ownership, Roper expects PowerPlan to generate about \$150 million of revenue and \$60 million of after-tax free cash flow.

The Lakewood Ranch, Florida-based Roper said the transaction is expected to close in the second quarter, subject to regulatory approval.

<https://www.cnbc.com/2018/05/21/roper-technologies-to-buy-software-firm-powerplan-for-1-point-1-billion.html>



# HEALTHCARE TECH



## Curai picks up \$10.7 million to create a smarter system to help patients supply the best info for their doctors

### Healthcare Tech

5/31/18

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There's been an explosion of medical startups centering their tools around machine learning to help doctors with predictive tools — and now Netflix's former chief product officer Neil Hunt wants to enter the fray with one that hopes to get the right information from patients themselves.

That's the hope for Curai, a machine learning-driven startup that helps patients deliver the right information to doctors to help medical professionals figure out the best diagnosis — and reduce the overhead for doctors so they can work with more patients without the grunt work. Patients can send photos of rashes, describe their symptoms, or MRI results and help navigate those results to come to the best conclusion with doctors and have more readily available access. And the hope is that Curai will also develop into a system that can detect potential problems from symptoms that a patient might not even realize are relevant.

“We want to build a patient-facing system to commoditize healthcare knowledge, that helps patients and their doctors know and understand the decisions they ought to make, whether those are simple questions about health, diagnostic or treatment, in lots of different ways,” Hunt said. “[It's based on] the idea that you let computers do what computers are good at, and that's data and knowledge and reasoning and logic. You let doctors do the things that humans are good at: coaching, intuition, empathy, and helping patients make decisions.”

Hunt was previously the chief product officer at Netflix. Curai's other cofounders include Xavier Amatriain, the former VP of engineering at Quora, and Neal Khosla, a previous startup founder with a history at Stanford and Google. The company said it has raised around \$10.7 million in a round that includes General Catalyst, Khosla Ventures and a variety of other angels.

In a lot of ways, Curai — and other startups focusing on machine learning to empower doctors to make better decisions — is a response to people just searching around the Web and getting answers from Doctor Google. That, in the end, generally ends up with what can be frightening results that are probably out of line with reality, Hunt said. The idea is that if patients can give a more robust history and set of symptoms, Curai can help doctors sift out what are some of the real underlying causes.

It then takes all that and packages it together in a sensible way for doctors, who will work with those patients to figure out the best treatment options. It's supposed to be a way to get around a doctor having to pull up a medical history, which might contain either too much information — or just a record so large that they have to invest a lot of time trying to sift through everything. As the company is able to collect more data (like other startups, Hunt said that's locked down and following typically strict regulations around healthcare), those algorithms improve over time,

though getting enough quality data is part of the critical process of building a competitive moat in an otherwise increasingly competitive space.

“In some ways, the challenge with healthcare on the web is, you tend to discover you have cancer or diabetes, and they have nothing to do with what you came in for,” Hunt said. “If you imagine a system that can engage with the patient and [surface] the real facts and take those into consideration, like the history that a patient might not realize, it can point you to relevant information that’s something a bit more balanced.”

But getting that information may be a bit of a tall order, especially for more sensitive cases where patients might not want to disclose information. I’ve actually asked about this before of David Ebersman, who runs a startup called Lyra Health focusing on mental health, and he said the challenge is giving patients the confidence that they’re navigating a safer space to operate — which might help them be even more willing to work with a tool rather than expose some of those deeper problems face-to-face with someone. (Lyra Health recently announced it raised \$45 million.)

“There’s a good degree of evidence that suggests an impersonal consumer facing product might be easier to talk to with things like drinking or sexual partners or thing that you might be embarrassed about, or that you might feel some difficulty talking to your doctor,” Hunt said. “Certainly in some of the work we’ve done so far, there’s a much bigger lean toward the embarrassing to talk about situations than you would expect if you were a practicing physician. I would suspect people are more ready and talk sooner to an impersonal interface than they would talk to a human doctor.”

There are certainly a lot of startups looking to take some of the pressure off doctors when it comes to more menial tasks — ones that could easily be accomplished by computers, but haven’t quite been tackled in medical offices — that come in a lot of different flavors. There are tools like Lyra Health, or a sort of “Alexa for doctors” from startups like Suki, which has also raised \$20 million. All of this is designed to help take some of the workload of doctors and assist in building a better pattern-matching system, which gives them more time to work with patients.

<https://techcrunch.com/2018/05/30/curai-picks-up-10-7m-to-create-a-smarter-system-to-help-patients-supply-the-best-info-for-their-doctors/>

## Digital network for behavioral health SonderMind raises \$2.5 million

### Healthcare Tech

5/30/18

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It's no secret that there is a demand for behavioral health providers in the country right now, and Denver, Colorado-based SonderMind is ready to cash in. A digital network of behavioral health providers, the startup has just raked in \$2.5 million in a seed funding round led by Kickstart Seed Fund, with investments from Purple Arch Ventures, SpringTime Ventures, Service Provider Capital, and Lanoha Ventures.

SonderMind was designed to help tackle the mental health services shortage by matching therapists with patients based on specific needs. The platform also makes sure that the provider is in the patient's insurance coverage network.

“The most important way we are changing how behavioral health providers are working is truly enabling them to be in private practice and focus on providing care, rather than running a business,” Mark Frank, CEO of SonderMind, wrote in an email to MobiHealthNews. “We are removing this 'either/or' decision that many therapists have to make regarding being in an employed setting versus private practice, as well as taking insurance clients versus only taking cash pay.”

For therapists, the platform provides an EHR system that includes a place for clinical notes, billing functionality, and a calendar and booking system. It also has profile pages and a directory for therapists, as well as an app with EHR functions. Through the platform, therapists are able to join social networks to collaborate and communicate.

On the patient side, the platform will match them with a provider within 48 hours and show them the clinician's availability, allowing them to choose a convenient date and time.

For the startup's founders, the connection to behavioral health is personal. Cofounder Sean Boyd is a clinician and saw the opportunity to help health professionals better run their business, while Frank simply experienced the frustration of trying to get a clinician.

“I personally saw the need for improvement in the behavioral health system when my wife and I were looking for a provider and sought to use our insurance ... this process proved to be almost impossible and the follow-on experience was terrible (although the actual clinical care was great),” Frank wrote. “On the opposite side of the coin, my younger sister is a therapist (and my cousins are a psychologist and psychiatrist), so I saw first-hand how difficult their professional path was and thought there could be a better way to address their needs, while simultaneously meeting the needs of clients/patients.”

The company was first founded in 2014 by Boyd and Frank. It now has over 300 therapists on the software platform, 65 of whom are part of the SonderMind Provider Network and involved in the matching process, according to Frank. Over the next year the company plans on growing across Colorado and into other states.

The seed financing is expected to help the company introduce more technology options and improve the matching process.

“This funding will enable SonderMind to continue to improve both the patient and therapist experience, introduce a telehealth option, integrate more with primary care provider organizations, and improve our matching process to ensure the absolute best fit for a consumer seeking a therapist,” Frank wrote.

<http://www.mobihealthnews.com/content/digital-network-behavioral-health-sondermind-raises-25m>



# **INSURANCE**

## Amazon invests in Acko

### Insurance

5/30/18

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Online retail monolith Amazon has made a \$12-million investment in Indian digital insurer Acko General Insurance.

Last October it was reported that Amazon had started to hire London-based insurance professionals, making many worry that the company was set to disrupt the European market. It has now been announced that the company has taken another step into the insurance market, investing in Acko.

“Acko is a young and nimble startup bringing technology and data-led innovation to the insurance sector to deliver a better insurance experience for customers,” The Economic Times quoted Amazon India Senior Vice-President and Country Manager Amit Agarwal as saying. “We are excited to back companies that are focused on using technology for enhanced customer experience and are led by missionary founders and management teams.”

This is the first investment that Amazon has made in an Indian insurance company. The Acko website is already offering Amazon related products to its customers, including Amazon gift cards for its mobile protection customers.

<https://www.itij.com/story/114238/amazon-invests-acko>

## Insurance shopping startup Gravie raises \$3.4 million

### Insurance

5/21/18

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The Minneapolis-based health plan shopping assistant has now raised more than \$47 million to date.

In its fifth round of fundraising since forming in 2013, health care-focused company Gravie Inc. just raised roughly \$3.42 million.

The money came from 16 investors, according to the filing with the Securities and Exchange Commission, and the startup began raising money for the round on May 15.

Gravie, based in Minneapolis, helps individuals and businesses comparison shop for health care plans and provides members with “after-sale services,” including plan troubleshooting and ongoing insight into the process.

Last year, in its Series C fundraising effort, Gravie secured \$14.1 million from at least 17 investors. Gravie founder and CEO Abir Sen told TCB at that time that the financiers were primarily from Minnesota.

Gravie’s goals with the 2017 funds raised were to boost product development, specifically in seven states: Illinois, Indiana, Florida, Texas, Ohio, Pennsylvania and California.

Gravie executives declined to comment on how it planned to spend the capital from its latest round.

As of mid-2017, Gravie employed 105 workers, although Sen told TCB the company planned to hire as many as 20 new employees by the end of the year. The job creation, Sen said, was to help serve Gravie’s growing list of customers which include over 900 employers and upwards of 62,000 individuals across the U.S.

[http://tcbmag.com/news/articles/2018/may/insurance-shopping-startup-gravie-raises-\\$3-4m?utm\\_source=Insurance+Tech+Newsletter&utm\\_campaign=a3b3399acb-InsuranceNL\\_4\\_08\\_2018\\_COPY\\_01&utm\\_medium=email&utm\\_term=0\\_0c441eb5f9-a3b3399acb-89035253](http://tcbmag.com/news/articles/2018/may/insurance-shopping-startup-gravie-raises-$3-4m?utm_source=Insurance+Tech+Newsletter&utm_campaign=a3b3399acb-InsuranceNL_4_08_2018_COPY_01&utm_medium=email&utm_term=0_0c441eb5f9-a3b3399acb-89035253)



# PAYMENTS



## Signifyd lands \$100 million in Series D funding

### Payments

5/31/18

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E-commerce fraud protection provider Signifyd has more than doubled its financing total with a new round of funding, reports Julie Muhn at Finovate.

The company just closed a \$100 million Series D round, bringing its total to \$187 million.

Leading the round is Premji Invest, with participation from existing investors Bain Capital Ventures, Menlo Ventures, American Express Ventures, IA Ventures, Allegis Cyber, and Resolute Ventures. Signifyd will use the new capital to grow its retail customers.

“Premji invests in private companies with all the necessary ingredients to become thriving stand-alone public companies,” says Sandesh Patnam, lead partner at Premji Invest. He adds that his firm is impressed with Signifyd’s growth, company culture, and the breadth of its customers. “More than that,” Patnam continues, “it comes down to the high quality of Signifyd’s innovation and technology. It couldn’t be clearer that guaranteed fraud protection is reaching mainstream adoption, and Signifyd is leading this space.”

Founded in 2011, Signifyd offers fraud protection for e-commerce merchants using technology that leverages machine learning algorithms, user behaviour, and data science to identify fraudulent orders. Signifyd says it reduces merchant chargebacks on fraudulent charges, as well as saves companies money on shipping declined orders. In one case study, the company says it helped a major retailer realise a return on investment of 3.8 times over three years.

Signifyd currently serves 10,000 retailers across the globe including top brands such as Build.com, Helly Hansen, iRobot, Jet, Lacoste, and Wayfair.

Last month, Signifyd opened its first European office in Spain, following a partnership with Magento in February.

<https://www.bankingtech.com/2018/05/signifyd-lands-100m-in-series-d-funding/>

## PayPal acquires AI-based merchant marketing outfit Jetlore

### Payments

5/30/18

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As part of our continued commitment to provide merchants and consumers with more personalized commerce experiences, I am pleased to announce that PayPal has acquired Jetlore, an AI-powered prediction platform for some of the world's top retailers.

Headquartered in San Mateo, Calif., Jetlore was founded in 2011 by Ph.D. students from Stanford University's computer science program with the goal of applying the power of machine learning to the retail market. Jetlore's proprietary prediction platform empowers global online retailers such as Uniqlo and Nordstrom Rack to deliver personalized customer experiences to increase sales and loyalty. The company is led by many pioneers in retail AI, including Eldar Sadikov, Montse Medina and Sergey Andreev, who will join PayPal.

With Jetlore's talent and AI-powered technology, we will enhance and accelerate PayPal Marketing Solutions, adding new capabilities that continue to expand PayPal's value proposition for merchants beyond the online checkout experience. We share Jetlore's passion for creating amazing - and personalized - customer experiences and believe their capabilities will accelerate our ability to help merchants optimize content and communication for their customers.

Welcome to PayPal, Jetlore team and customers. Together, we'll continue to help merchants develop even more meaningful customer relationships.

[https://www.finextra.com/pressarticle/74094/paypal-acquires-ai-based-merchant-marketing-outfit-jetlore?utm\\_medium=dailynewsletter&utm\\_source=2018-5-31&member=93489](https://www.finextra.com/pressarticle/74094/paypal-acquires-ai-based-merchant-marketing-outfit-jetlore?utm_medium=dailynewsletter&utm_source=2018-5-31&member=93489)

## POSaBIT raised \$3.17 million

### Payments

5/30/18

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POSaBIT, an operator of a bitcoin exchange platform raised \$3.17 million of venture funding from undisclosed investors on May 30, 2018. The company's bitcoin exchange platform operates as a Point of Sale and eMarketing system that accepts and exchanges Bitcoin, as well as converts consumer credit to worldwide currency, enabling businesses to manage their e-marketing reports in a hassle free way.

Source; Pitchbook: Deal ID; 106676-65T

## Opera to acquire controlling stake in Nigerian mobile money platform, PayCom

### Payments

5/30/18

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The company behind the popular Opera browser, Opera Software is about closing an acquisition deal for Telnet Nigeria Limited's mobile money platform — Paycom.

It was reported that Opera Software is set to acquire a controlling stake in Paycom with the intention that OPay — Opera's mobile payment platform — will have footprints in the Nigerian market.

In an earlier report on New Telegraph, Paycom was among the list of operators whose future is not secured in the industry following a recapitalisation requirement of ₦2 billion set by the Central Bank of Nigeria (CBN), and with a July 1st, 2018 deadline.

On that note, the acquisition of a controlling stake by Opera Software could be a saving grace for Telnet's mobile money platform. Opera had in 2017 revealed its plan to invest \$100 million in Africa within two years towards facilitating the growth of African digital economy.

Opera claimed that the proposed 2-year investment is meant to deepen Internet penetration on the continent while also strengthening the Internet economy with the support of local partners.

It can be concluded that Telnet will be one of the local partners that Opera Software will be working with to strengthen Africa's Internet economy. Last year, Opera introduced OPay in Kenya, probably to test the African mobile money market.

With the current penetration level of mobile money services in Nigeria, there's room for more. The impending acquisition would only favour all parties involved if customers on their platform can access an attractive and seamless service, to be able to get a fair share of the market.

<https://techpoint.ng/2018/05/24/opera-to-acquire-paycom/>

## Azimo closes on \$20 million funding to drive profitability quest

### Payments

5/29/18

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London-based money transfer outfit Azimo has closed a \$20m Series C investment round led by Japan's Rakuten Capital.

Investors e.ventures, Frog Capital, GR Capital Partners, Greycroft Partners, MCI, Quona Capital and Silicon Valley Bank also participated in the financing.

The Series C funding round brings the total amount of equity investment raised by Azimo to over \$50m.

The Azimo platform is used by its 1.5 million registered customers to send payments to more than 190 receiving countries. The service currently handles over \$1 billion in annualised sending volume.

Oskar Mielczarek de la Miel, managing partner at Rakuten Capital, says: "Azimo has the best technology in the sector, and the business is delivering rapid growth and efficiency. Customer acquisition costs have dropped by two-thirds since we first got involved with Azimo. This latest funding will comfortably bring the business to sustained profitability within 12 months."

[https://www.finextra.com/newsarticle/32166/azimo-closes-on-20-million-funding-to-drive-profitability-quest?utm\\_medium=dailynewsletter&utm\\_source=2018-5-30&member=93489](https://www.finextra.com/newsarticle/32166/azimo-closes-on-20-million-funding-to-drive-profitability-quest?utm_medium=dailynewsletter&utm_source=2018-5-30&member=93489)

## Crypto platform BRD raises \$32 million in funding

### Payments

5/25/18

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BRD, a Zurich (Switzerland)-based secure bitcoin and cryptocurrency mobile wallet, raised \$32m in funding.

The round included a combination of venture capital funding, with existing investor East Ventures involved the round, and a crowdsale.

The company intends to use the funds The new funds will enable BRD to scale its technology platform, expand its engineering and business development team at its new offices in Chicago, Bend, and Tokyo and bring a broad ecosystem of bitcoin and cryptocurrency services to more global consumers.

Led by Adam Traidmen, CEO and Co-founder, Adam Voisine, President and Co-founder, and Aaron Lasher, Co-founder, BRD is a global company bringing blockchain-enabled financial services to the mobile generation. It provides consumers with a secure way to buy and protect bitcoin and other cryptocurrencies.

The company also announced the availability of its “Augustus” release, which enables receiving, sending, and buying of ERC20 tokens through a partnership with Changelly, a cryptocurrency exchange.

The new services provide a secure and private way for everyday consumers to send, receive, and purchase bitcoin and popular cryptocurrencies.

<http://www.finsmes.com/2018/05/brd-raises-32m-in-funding.html>

## SIA acquires card processing businesses in Central and Southeastern Europe from First Data

### Payments

5/24/18

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SIA, a European high-tech leader in payment infrastructure and services, and First Data Corporation (NYSE: FDC), a global leader in commerce-enabling technology, have signed an agreement for SIA to acquire First Data's card processing businesses in parts of Central and Southeastern Europe for €375 million. In 2017, these businesses generated a combined revenue of approximately €100 million for First Data.

This acquisition by SIA provides card processing, card production, call center and back-office services, including 13.3 million payment cards, 1.4 billion transactions, in addition to the management of POS terminals and ATMs. These businesses are primarily located in 7 countries: Greece, Croatia, Czech Republic, Hungary, Romania, Serbia and Slovakia.

First Data remains highly committed to the European issuer processing business, maintaining its focus on serving its significant client base, primarily with its leading VisionPLUS platform.

As a result of the transaction, SIA will become a leading player in processing and services in the region. The agreement includes the transfer of about 1,400 First Data employees into SIA.

"This acquisition is in line with our strategy to become the leading European independent digital payments platform. SIA is further strengthening its position in the e-payments international market, increasing its market shares in e-money high-growth countries," said Massimo Arrighetti, CEO of SIA.

"This transaction aligns with our focus on portfolio management. While these are solid businesses, aspects of their operations are no longer core to our strategy, and this sale allows us to deploy the proceeds to create value in line with our capital allocation priorities," said Frank Bisignano, Chairman and CEO of First Data. "We believe we have found an excellent partner for this transaction as SIA's integrated payment infrastructure and service offerings and presence across Europe make it the perfect home for these businesses and puts our former customers in capable hands."

The deal is expected to close in the third quarter of 2018 and is subject to normal closing conditions. Deutsche Bank and K&L Gates were respectively financial advisors and counsel to First Data on the transaction. HSBC acted as financial advisor to SIA, White & Case as legal advisor and PWC as tax and accounting due diligence advisor.

<https://investor.firstdata.com/financial-news/2018/05-24-2018-203948334>



**SECURITIES**



## Forex firm CLS Invests \$5 million in enterprise blockchain startup R3

### Securities

5/31/18

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CLS, a U.S.-based forex settlement provider, has made a \$5 million investment in enterprise blockchain startup R3.

According to a press release, the newly inked deal will see CLS will take a place on R3's board of directors.

CLS aims to work in collaboration with other members of the consortium startup to explore how it can provide "transformative blockchain-based solutions," for the forex industry, said Alan Marquard, the firm's chief strategy and development officer. The firm will take a particular focus on Corda, R3's enterprise blockchain platform, the release adds.

The investment marks the third tranche of R3's fundraising efforts that kicked off last year and saw the startup raise a record-breaking at the time \$107-million investment from notable firms including SBI Group, Bank of America Merrill Lynch and HSBC.

R3 CEO David Rutter commented on the news, saying:

"CLS is critically important to the functioning of one of the most important markets in the world. It is absolutely right that major infrastructure players like this look to technologies such as blockchain to continue making their products and services faster, easier, safer and more cost-effective for the end user."

CLS is perhaps sensibly taking a multi-vendor approach when it comes to blockchain and DLT. It is also working closely with IBM and Hyperledger Fabric for CLSNet, which adds new currencies to its services, while working with R3 for other projects within the main CLS platform.

<https://www.coindesk.com/forex-firm-cls-invests-5-million-in-enterprise-blockchain-startup-r3/>

## Blockchain-powered trust Paxos raises \$65 million from investors

### Securities

5/31/18

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Paxos, an American financial technology startup, has attracted \$65 mln from investors, including venture capital firms RRE Ventures and Liberty City Ventures, and private equity executive Jay Jordan, Reuters reported May 31.

The company was initially founded in 2012 as Bitcoin exchange itBit and later rebranded as Paxos, a business focused on providing services using blockchain technology. Paxos holds a trust company charter in the state of New York, which gives it some of the same privileges as a bank, including the ability to take custody of mainstream financial assets.

Paxos reportedly aims to use the raised funds to bolster its operations, such as providing blockchain-based services to financial institutions, and to operate digital currency exchange and custodian itBit. Chief Executive Charles Cascarilla said that the startup has been “pouring a lot of resources into it for the past nine months,” adding that the company is looking to launch more products. He said:

“We will use the capital to help grow the business which is broadly our settlement business on the Paxos side and the crypto asset exchange and custodian on the itBit side.”

In 2016, Paxos announced its strategic partnership with Belgium-based asset and securities settlement cooperative Euroclear to deploy a blockchain settlement service for gold markets. While the joint venture came to an end in 2017, Paxos has continued to develop and test the system with other financial institutions.

The system was tested with at least 16 market participants including Citi, Société Générale, MKS PAMP Group, INTL FCStone Ltd, Barrick Gold Corporation, NEX EBS BrokerTec and ED&F Man. The pilot program saw over 100,000 settlements.

<https://cointelegraph.com/news/blockchain-powered-trust-paxos-raises-65-mln-from-investors>

## Digital wealth manager Moneyfarm raises £40 million

### Securities

5/29/18

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Digital wealth manager Moneyfarm has tapped existing investor Allianz Asset Management and a combination of VC and private equity funding to raise £40 million in a Series B financing round, advancing its ambitions to enter the personal financial management arena.

Allianz, which first invested in Moneyfarm in September 2016, was joined by new investors VC firm Endeavor Catalyst and Italian finance firm Fondazione di Sardegna, with further funding from existing backers United Ventures and Cabot Square Capital.

Moneyfarm uses a blend of algorithmic-based investment advice backed by a team of consultants to reassure its customer base of 27,000 active retail investors and discuss portfolio performance.

The firm - which in October acquired personal financial management chatbot startup Ernest - plans to use the funding to incorporate goal-based savings and smart budgeting, adding more data points to individuals' needs.

Giovanni Daprà, CEO and co-founder of Moneyfarm, says: "Today marks an exciting milestone for Moneyfarm as we look to expand our customer base through a focus on greater personalisation of the investment advice we give to help support and guide customers along their wealth journey. Adding an additional layer of personalisation means that individuals and families will be allocated portfolios that help them achieve their financial dreams, whether it's a child's higher-education or building a retirement nest-egg."

The company's assets under management has grown by over 50% to £400 million over the last nine months, he adds, all of which has been accumulated by going directly to the retail market.

For Allianz, the investment in Moneyfarm provides a bridge to the rapidly growing digital advisory market.

"We can make our expertise in active investment management and risk-optimisation available to new client segments by combining it with Moneyfarm's digital wealth management know how," says Thorsten Heymann, global head of strategy, Allianz Global Investors. "Allianz's investment in Moneyfarm increases our exposure to the rapidly growing market for digitally-enabled direct investment solutions."

[https://www.finextra.com/newsarticle/32167/digital-wealth-manager-moneyfarm-raises-40-million?utm\\_medium=dailynewsletter&utm\\_source=2018-5-30&member=93489](https://www.finextra.com/newsarticle/32167/digital-wealth-manager-moneyfarm-raises-40-million?utm_medium=dailynewsletter&utm_source=2018-5-30&member=93489)

## Solovis raised \$8 million

### Securities

5/29/18

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Solovis, a provider of a multi-asset class portfolio management, analytics and reporting platform raised \$8 million of venture funding from undisclosed investors on May 29, 2018. The company's platform provides foundations, endowments, pensions, OCIOs and family offices with a multi-asset class portfolio management platform for performance, exposures, liquidity and cash flow forecasting with front-to-back-office integration, enabling investment managers to manage, view and analyze the entire investment structure.

Source; Pitchbook: Deal ID; 106637-95T

## Finance app Albert raises \$5 million to help you solve your money problems

### Securities

5/25/18

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Albert, a financial service startup, raised \$5 million in Series A funding from investors including QED, American Express Ventures, and Portag3. This brings its total funding to approximately \$7.5 million. Read the full story here.

Here's how it works: It's an app that tracks finances and makes personalized recommendations to help users take action. It's similar to other personal finance apps like Mint or Digit in that it aggregates financial data into a single portal.

It differs in that users have access to a human "financial concierge" who dole out personalized advice. "People ask questions about their financial life," said Albert CEO Yinon Ravid. "It's typically about paying down debt, saving more money, or even something as simple as, 'Where do I buy cheap diapers?'"

This is a "pay what you want" feature, in which customers can pay what they think is fair based on their usage. The minimum is \$4 a month.

The financial app market has become saturated over the last few years. My question to Ravid was: Can't a competitor like Mint just add its own team of financial advisers, and suddenly, they have tens of millions of existing users ready to open their wallets for financial advice?

"Can other people replicate what you're doing in the scheme things? Of course," Ravid said. "The difference is we sell customer service. We have our own proprietary software, we have people in-house, and we're able to identify things about the customer in real-time."

<http://fortune.com/2018/05/25/finance-app-albert/>

## Singapore wealth advisor WeInvest raises \$12.3 million in Series A from Schroders

### Securities

5/24/18

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Singapore-based robo-advisory firm WeInvest has raised a total of S\$16.5 million (\$12.3 million) in a Series A Funding backed by global investment manager Schroders plc and a number of angel investors from the wealth and banking industry. WeInvest said, Schroders acquired a minority equity stake in the company as part of its Series A funding round.

The digital advisory firm, however, did not disclose how much Schroders invested in the company. “The growth capital raise will be focussed largely on product development to expand the functional range of our platform across regional regulatory requirements, business models and products,” WeInvest Co-Founder and CEO Bhaskar Prabhakara told DEALSTREETASIA in an interaction. WeInvest, which also operates in Malaysia, Indonesia, Hong Kong, India, and Dubai, is a wealth technology platform provider for banks, wealth and asset managers, insurance companies and independent financial advisors. It offers three main services: TrackWealth, an aggregation as a service platform enabling clients to track their finances; AdviseWealth, a B2C robo-advisory platform; and GroWealth, a goal-based and thematic investing platform. Susan Soh, CEO of Schroders in Singapore, said the company’s investment in WeInvest opens up opportunities for closer collaboration with distributors.

“Many of our distribution channels are actively evolving their platforms to equip their wealth advisors with digital tools to manage and service their clients more effectively, and to provide digital advice,” she said. Prabhakara said, Schroders’ investment will “forge a great strategic fit to which will lead to higher value-add for our clients and the industry at large”. He further told DEALSTREETASIA that part of WeInvest’s plan is to industrialise its implementation and end-to-end support setup and then expand across the key markets that the company is present in. WeInvest has 38 employees based in Singapore and India, as well as sales partnership agreements with representatives in Malaysia and in the Middle East.

In March, another Singapore-based digital wealth advisor, StashAway, secured \$5.3 million Series A funding round from a group of existing and new investors, including family offices. Robo-advisers have been growing in popularity in Singapore, with OCBC Bank among the first to launch robo-advisory services. According to a CB Insights report released last year, the most well-funded robo-advisor in the world is US-based Personal Capital, which has raised over \$200 million in funding, while the most well-funded non-US company is China-based Wacai, which has raised \$186.6 million.

[https://www.dealstreetasia.com/stories/singapore-wealth-advisor-weinvest-series-a-98441/?utm\\_content=0&utm\\_medium=email&utm\\_source=confpromo&utm\\_campaign=InVest18&utm\\_term=Conf%20-%20InVest%20Conference%202018%20-%20Renewals](https://www.dealstreetasia.com/stories/singapore-wealth-advisor-weinvest-series-a-98441/?utm_content=0&utm_medium=email&utm_source=confpromo&utm_campaign=InVest18&utm_term=Conf%20-%20InVest%20Conference%202018%20-%20Renewals)

## Private equity firm acquires compliance software provider “RIA in a Box,”

### Securities

5/24/18

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Aquiline Capital Partners LLC, a New York-based private equity firm investing in financial services and technology, has acquired software service provider RIA in a Box LLC. No financial terms were disclosed.

RIA in a Box assists with initial RIA registration, provides ongoing compliance software post-formation, and helps compliance officers at larger firms oversee more complex organizations, the company said. Approximately 2,000 registered investment advisors of varying size use the company’s software.

“The team at RIA in a Box has built an innovative compliance solution benefiting both wealth managers and their clients,” said Jeff Greenberg, chairman and chief executive officer of Aquiline. “This is an exciting time for the company, and we look forward to supporting management during this next phase of growth.”

Aquiline also appointed Barnaby Grist, a former senior executive at Schwab Advisor Services and Cetera Financial Group, as executive chairman of RIA in a Box.

“I see multiple opportunities to increase market penetration and expand the suite of services provided to clients,” commented Grist. “The company will pursue organic growth initiatives as well as an acquisition strategy in the wealth management software and compliance industry.”

Aquiline was advised by Marlin & Associates and RIA in a Box was advised by Raymond James & Associates on the transaction.

Aquiline Capital Partners, founded in 2005, invests in businesses across the financial services sector in banking and credit, insurance, investment management and markets, and financial technology and services.

<https://thediwire.com/private-equity-firm-acquires-compliance-software-provider-ria-box-appoints-new-executive-chairman/>

## Coinbase acquires Paradex Exchange

### Securities

5/23/18

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Coinbase, the largest U.S. cryptocurrency trading service, has acquired a service called Paradex that lets customers trade all sorts of digital tokens on a so-called decentralized exchange.

Decentralized exchanges rely on smart contracts to let users trade tokens without a centralized authority (such as Coinbase or the NASDAQ) and record the transactions on a blockchain.

The concept of decentralized exchanges is popular among dedicated cryptocurrency enthusiasts, but is also far from mainstream adoption. (This article by Hacker Noon provides a good overview of how they work).

Paradex, which has 10 employees and is built on a protocol called Ox, is one of several startups pitching the technology as a way for consumers to get access to lesser known cryptocurrencies.

Coinbase, which did not disclose a price for the deal, described Paradex as “a sophisticated and secure relay platform that will allow our customers to trade hundreds of tokens directly from their wallets.”

Coinbase currently offers only four currencies—Bitcoin, Bitcoin Cash, Ethereum and Litecoin—on its platform, in part because the company is wary of regulatory uncertainty concerning which digital tokens must be registered as securities.

That uncertainty also means Coinbase will not immediately make Paradex available to American customers.

“After making some product enhancements, we’ll initially offer this experience to customers outside the U.S., and eventually to U.S. customers after we implement changes,” said the company in a statement.

While Paradex could theoretically compete with Coinbase, which is a centralized exchange, a spokesperson told Fortune the company sees Paradex users as a different pool of customers. He added that Coinbase is excited about the smart contract technology, and believes it could be used by retail investors in the future.

The Paradex deal comes as Coinbase has been on an acquisition push as it looks to consolidate its position amid growing competition. This includes buying crypto site Earn.com and hiring a LinkedIn M&A veteran, Emilie Choi.

On Wednesday, Coinbase also announced a new brand called Coinbase Pro. The brand will replace GDAX, the company’s longtime trading platform for institutional investors.



Coinbase Pro will also feature a new design and chart features, and a great range of historical data. Coinbase will retire GDAX on June 29 and roll all customers over to Coinbase Pro.

<http://fortune.com/2018/05/23/coinbase-paradex/>



# **SPECIALTY FINANCE / ALTERNATIVE LENDING**

## China's Ant Financial raises \$10 billion at \$150 billion valuation

Specialty Finance / Alternative Lending

5/30/18

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Ant Financial Services Group, operator of China's biggest online payment platform by market share, Alipay, has closed its latest funding round having raised \$10 billion from a clutch of global and local investors, five people with direct knowledge of the matter told Reuters.

Ant's first fundraising targeting global money values the firm at \$150 billion, the people said, compared with about \$60 billion after its previous fundraising in April 2016.

A number of global sovereign wealth funds and private equity firms joined the fundraising as main investors. They include Singapore's sovereign fund GIC Pte Ltd and state investor Temasek Holdings (Private) Ltd, as well as U.S. private equity firm Warburg Pincus LLC [WP.UL], the people said.

Malaysian sovereign fund Khazanah Nasional Bhd has also joined as a major investor, one of the people said.

The funding round also brought in private equity firm Carlyle Group LP and venture capital firm Sequoia Capital, which typically invests in early-stage start-ups, three of the people said.

The amount and investor line-up are finalized and the transfer of funds is underway, the people said.

The funding round includes a separate tranche of around 7 billion yuan (\$1.1 billion) in new shares which has not been finalized, two of the people said.

The people spoke to Reuters on condition they not be identified as the deal details are not yet public.

Ant, controlled by Alibaba Group Holding Ltd founder Jack Ma, declined to comment. Carlyle, Temasek and Warburg declined to comment. Khanazah, GIC and Sequoia Capital did not immediately respond to a request for comment.

Buffett's investing basics. Warren Buffett outlines the main investment principles he practices. [Learn More](#)

The capital-raising comes ahead of a widely expected initial public offering (IPO), though Ant has neither publicly set a timetable nor chosen a likely stock exchange.

A \$150 billion valuation would make Ant's IPO one of the biggest ever - comparing to the \$104 billion of Facebook Inc six years ago and Alibaba's \$168 billion in 2014.

A fundraising document seen by Reuters showed Ant planned to list both in China and Hong Kong in 2019, and its investors joining the latest fundraising could expect to exit within one to three years. Ant declined to comment on the document.

Strong demand from investors looking to position themselves ahead of Ant's potential IPO has resulted in a much higher amount than an initial target of up to \$5 billion, which Reuters earlier reported.

Four-year-old Ant, which was spun off from Alibaba when the group went public in New York, has diversified over the years into credit services, asset management and online banking, besides owning the Alipay payment platform.

After becoming a dominant in payments in China, the company has also invested in a number of internet-based startups including Chinese bike-sharing company Ofo, food delivery app operator Ele.me and Indian payment company PayTM.

The firm counts China's sovereign wealth fund, China Investment Corp, state lender China Construction Bank Corp, the country's National Social Security Fund and big state insurers, among others, as investors from previous funding rounds.

<https://www.cnbc.com/2018/05/29/chinas-ant-financial-raises-10-billion-at-150-billion-valuation.html>

## Actis to set up NBFC, invest \$220 million over next five years

### Specialty Finance / Alternative Lending

5/30/18

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UK-based private equity firm Actis is setting up a non-banking financial services company (NBFC)—Profectus Capital—that will lend to small and medium enterprises, the PE firm said in statement.

Actis plans to fund the platform with up to \$220 million of equity capital over a five-year period.

The PE fund is backing a team led by former CEO of Reliance Commercial Finance K.V. Srinivasan. Profectus Capital will exclusively focus on lending to SME businesses operating in a dozen targeted subsectors.

“We are looking to build a high quality, professional and successful institution focused on the core of the fast growing Indian economy, its SME sector. We are really privileged to work with K.V. and his team who have a stellar track record building a high quality business in the sector,” said Asanka Rodrigo, partner and head of South Asia at Actis.

India has a deep culture of small family businesses with over 30 million SMEs and the sector is experiencing secular growth in demand for credit, Actis said The commitment to Profectus Capital follows Actis’ recent investment in India’s largest digital retail payments platform Pine Labs.

Profectus will exclusively focus on lending to SME businesses operating in a dozen targeted subsectors In March, Mint reported that Pine Labs raised \$82 million in an investment round led by Actis Capital, along with Altimeter Capital.

“SMEs are a vital cog in the Indian economy and have a huge unmet demand for capital. We believe that NBFCs are best placed to serve this demand in the most efficient manner. We sought out an experienced management team and had a meeting of minds with K.V. who shared our vision and values,” said Pratik Jain, director at Actis.

“Actis has developed unparalleled expertise in financial services sectors with investments in banks, NBFCs, payments and wealth management businesses across growth markets. In India, Actis has played a significant role in building successful lending institutions before. It was a 26% shareholder in UTI Bank (now Axis Bank) and a founding investor in IDFC,” the statement said.

Actis has also invested in other sectors in India by creating platforms run by professional managements.

<https://www.livemint.com/Industry/osMm1QhnuxJVjLDTJ5VhAN/Actis-to-set-up-NBFC-invest-220-million-over-next-five-yea.html>

## Octane Lending raised \$13.45 million

Specialty Finance / Alternative Lending

5/29/18

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Octane Lending, a developer of a point of sales financing platform raised \$13.45 million of Series B venture funding from undisclosed investors on May 29, 2018, putting the company's pre-money valuation at \$115 million. The company's platform enables power-sports dealers to secure loans, insurance and warranties on behalf of their customers. It also enables users to fill digital credit application and submit to prime and sub-prime lenders.

Source; Pitchbook: Deal ID; 106648-57T

## Hometap closes \$12 million Series A funding

Specialty Finance / Alternative Lending

5/23/18

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Hometap, a Boston, MA-based home equity investment platform, secured \$12m in Series A funding round.

The round was led by G20 Ventures, with participation from previous investor General Catalyst as well as American Family Ventures, the venture arm of AmFam Insurance, and Pillar.

The company intends to use the funds to build out its home investment platform and data science capabilities, and further extend its initiatives to educate homeowners.

Founded in 2017 by Jeffrey Glass, CEO, Hometap provides near-immediate access to funds for homeowners to address important financial needs or to pursue future opportunities. In addition, the company offers accredited investors the ability to participate in an asset class with low correlation to the U.S. stock market and hedge against inflation, while allowing homeowners to retain control and responsibility for their homes.

[http://www.finsmes.com/2018/05/hometap-closes-12m-series-a-funding.html?utm\\_source=Insurance+Tech+Newsletter&utm\\_campaign=a3b3399acb-InsuranceNL\\_4\\_08\\_2018\\_COPY\\_01&utm\\_medium=email&utm\\_term=0\\_0c441eb5f9-a3b3399acb-89035253](http://www.finsmes.com/2018/05/hometap-closes-12m-series-a-funding.html?utm_source=Insurance+Tech+Newsletter&utm_campaign=a3b3399acb-InsuranceNL_4_08_2018_COPY_01&utm_medium=email&utm_term=0_0c441eb5f9-a3b3399acb-89035253)



# **DATA & ANALYTICS / IoT**



## Ava, maker of a fertility-tracking bracelet, raises \$30 million to double down on women's health

Data & Analytics / IoT

5/31/18

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As the worlds of health and technology continue to knit closer together through advances in hardware and big data analytics, a startup called Ava, which has built a \$199 \$249 wearable device and app to help women track their fertility cycles, has raised \$30 million to expand into other aspects of female health.

The funding — led by unnamed existing investors plus new backers btov and SVC — comes at a time of fast growth for the company. Ava says it has now enabled 10,000 pregnancies, or “Ava babies” as they have sometimes been called. As a point of reference, in late 2016, around when the company — founded in Zurich and now co-based also in San Francisco — had raised a Series A round of \$9.7 million, the company had tracked only 7 Ava babies due in 2017.

Lea von Bidder, Ava's CEO and co-founder holding down the fort in SF (her co-founders Pascal Koenig, Peter Stein, and Philipp Tholen are based in Zurich) says that the company is not disclosing its valuation with this round. It brings the total raised by the company to \$42.3 million since 2014 (showing off its device for the first time as part of our Battlefield competition in 2015), with previous investors including Khosla Ventures, Swisscom, DCM and more.

For some more context, other leading fertility startups (coincidentally also out of Europe) Clue and Natural Cycles have raised \$30 million and \$37.5 million respectively.

While Clue and Natural Cycles have focused on software — specifically, apps that track different markers that are either collected by the user inputting information directly, or by way of tapping diagnostics from other wearables (Clue, for example, has a Fitbit integration) — Ava's unique selling point has been how it has married hardware development with advanced analytical software to read multiple diagnostics from its wearable and to use those analytics to help draw conclusions about what a woman's body is doing.

“Everything we do is artificial intelligence,” Von Bidder said of the analytics part. “We are clearly an AI company in the end. It's just a fancy term for big data analytics and that is exactly what we do. When you think about what Ava does, we are measuring your body and understanding it, and the only way we could do that is with AI.”

Building a wearable can pose many challenges in the form of manufacturing, capital outlay, and simply getting people to buy them — hardware, as the tech world likes to say, is indeed hard. But when a company gets it right, building a vertically integrated business that brings in both together can prove to be a compelling business.

In the case of Ava, all the measurements — there are nine diagnostics being collected, including heartrate, body fat, heat loss, and sleep movement, all of which are lined up with indicators of other physiological changes — are taken while a person is sleeping every night, removing some of the possibility for human error in the collection phase. And when you consider that many of the current products to measure your fertility are based either on a thermometer or a urine test, a wristband you need to remember to slip on at night might seem like a significantly cleaner and easier alternative.

While Ava continues to build out its existing operations, the bigger picture, Von Bidder said, is the company's plans for where it plans to take its business next.

Today, the company's "sweet spot" for customers are women who are trying to conceive a child but have not been immediately successful, yet have not yet passed the one-year mark of trying, which is typically when those women might start to turn to medical help to get pregnant.

Ava is currently running a host of clinical trials not only to extend the kind of help it can offer other categories of women who want to get pregnant — for example those with pre-existing complications, and those who have been trying for more than a year — but also women who might not want to get pregnant at all. That is, helping with contraception, or with other phases of women's reproductive health, such as menopause.

"The overall vision of the app is to become a companion for all of a woman's different life stages, including trying to prevent pregnancy and menopause," said Von Bidder.

A large part of the investment being announced today will be going funding more clinical trials, which are based at the University Hospital of Zurich with Professor Brigitte Leeners and cover areas like fertility challenges and pregnancy complications (which itself is another huge area, and leads Ava into one of the least understood aspects of pregnancy: miscarriage, especially those that happen in the first trimester). Other parts of the investment will be used to help fund the other very complex part of being a medical startup, which is navigating regulatory approvals after the trials have been completed, in order to build new products. (This part is overseen by the company's chief medical officer, Dr Maureen Cronin, is a vet of Bayer Schering, one of the world's biggest contraceptive companies.)

"It's exciting to work with a company that is literally reshaping the way we think about menstrual cycles, hormones and women's health," said Prof. Leeners in a statement. "Combining the best in science, data insights and technology is not only helping to create families, but improving women's lives around the world."

<https://techcrunch.com/2018/05/30/ava-maker-of-a-fertility-tracking-bracelet-raises-30m-to-double-down-on-womens-health/>

## Alibaba Group leads \$26.4 million Series B in GPU database provider SQream

Data & Analytics / IoT

5/31/18

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SQream, the GPU database developer, will deepen its focus on China after raising a \$26.4 million Series B led by Alibaba Group. The round also included investors Hanaco Venture Capital, Sistema.vc, World Trade Ventures, Paradiso Ventures, Glory Ventures and Silvertch Ventures.

The startup describes the funding, which brings its total raised to a little over \$40 million, as a strategic investment from Alibaba. Earlier this year, SQream and Alibaba Cloud announced a new agreement that will give Alibaba Cloud users access to the GPU database starting in October.

In a statement to TechCrunch, Chaoqun Zhan, director of Alibaba Database Business, said “Alibaba Cloud and SQream announced a collaboration in February and this investment deepens our relationship, and together we aim to provide the best cloud solutions to all kinds of businesses to enable their success in this digital age.”

Based in Tel Aviv, SQream was founded in 2010. Its SQL analytical database, called SQream DB, uses thousands of parallel processing cores in NVIDIA GPUs to allow large companies to perform big data analytics more quickly and cheaply (SQream claims its clients can “analyze up to 20 times more data, up to 100 times faster, at as little 10% of the cost”).

SQream co-founder and CEO Ami Gal told TechCrunch that one of SQream’s main differentiators from other GPU databases, like Kinetica and MapD, is its ability to adapt to increasingly massive hoards of data. Kinetica and MapD use in-memory storage, so while they can analyze up to about 5 terabytes of data extremely quickly, their scalability is limited. On the other hand, SQream was created to handle data stores of up to hundreds of terabytes.

The company’s Series B capital is being used to add new feature to SQream DB and grow its sales, marketing and delivery teams as it focuses on the Chinese market and other regions. In addition to Alibaba Cloud, SQream’s other new customers in Asia include Thai mobile operator AIS and India’s ACL Mobile, an enterprise messaging service.

<https://techcrunch.com/2018/05/30/alibaba-group-leads-26-4m-series-b-in-gpu-database-provider-sqream/>

## Big data firm QuantCube raises \$5 million

Data & Analytics / IoT

5/30/18

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QuantCube Technology, an AI start-up and provider of macroeconomic and financial predictive analytics based on alternative data, announced today that it has completed a Series A funding round of \$5 million from Moody's Corporation and Five Capital, the investment fund sponsored by CDC International Capital (Caisse des Dépôts Group) and Kingdom Holding Company.

The financing will help QuantCube Technology expand its global reach and platform development.

Through Big Data analytics and its talented team of multilingual data scientists, QuantCube Technology can make highly accurate predictions of numerous future events, including the outcome of political elections, economic growth figures, price variation of commodities and fluctuation of stock markets.

Since its creation in 2013, the French start-up has been processing billions of massive, heterogeneous and unstructured data elements in real time from all over the world, from social networks, blogs, e-commerce websites, weather forecasts, satellite imagery and more to enhance its advanced analytics capabilities.

Through the development of predictive macroeconomic and financial indicators, QuantCube Technology provides strategic economic information in the short term for investment strategies, in the medium term for macroeconomic forecasts and in the long term for the predictions of geopolitical risks, to financial institutions, government agencies and large corporates.

Driven by strong growth, QuantCube Technology is now seeking to expand its presence and capabilities in key markets internationally. To support this development, the start-up has raised \$5 million funding from Moody's Corporation and Five Capital, the investment fund sponsored by CDC International Capital (Caisse des Dépôts Group) and Kingdom Holding Company.

Moody's, an essential component of the global capital markets, provides credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. Moody's has launched a series of initiatives across the company to harness innovative and emerging technologies. In 2017, Moody's Investors Service (MIS), launched its Analytic and Technology Solutions group to expand MIS's technology innovation activities, including advanced capabilities in machine learning and artificial intelligence.

"As the pace of technology innovation continues to accelerate, QuantCube has distinguished itself by offering powerful analytics using artificial intelligence and algorithmic processing to handle a wide variety of data, and we are pleased to be a part of their continued development," said Rob Fauber, President of Moody's Investors Service.

Five Capital is the emerging markets investment fund sponsored by CDC International Capital of France and Kingdom Holding Company of Saudi Arabia. Five Capital aims at supporting French companies such as QuantCube Technology in their international development, with a particular focus on the Middle East. According to Hugo Qermane, Managing Director of Five Capital, “QuantCube’s proprietary AI enables the company to offer cutting-edge predictive analysis to a range of international businesses and government decision-makers. We are glad to support Thanh-Long and his impressive team in bringing Quantcube to key fast-growing markets, notably in the wider Middle East.

For Thanh-Long Huynh, Chief Executive Officer of QuantCube Technology, “our ambition is clear: we want to establish ourselves as a global leader in AI within the financial industry. Thanks to this funding campaign, we have all the resources and support we need from these high-quality investors to expand internationally. Our aim is to open subsidiaries in the United States and the Middle East by the end of 2018, and in Asia at the beginning of 2019.”

To support this international expansion, QuantCube Technology also plans to strengthen its operations, data scientists and technology teams.

[https://www.finextra.com/pressarticle/74085/big-data-firm-quantcube-raises-5-million?utm\\_medium=dailynewsletter&utm\\_source=2018-5-31&member=93489](https://www.finextra.com/pressarticle/74085/big-data-firm-quantcube-raises-5-million?utm_medium=dailynewsletter&utm_source=2018-5-31&member=93489)

**OTHERS**

## Vulcan Capital among investors in CTRL-Labs

### Others

5/29/18

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Paul Allen's Vulcan Capital is among those raising an interested hand over a 3-year-old startup called CTRL-Labs, makers of a wristband that can pick up signals from the brain and allow users to control a digital device without moving a finger.

The New York-based company was co-founded by Thomas Reardon, who helped develop Microsoft's Internet Explorer web browser, and Patrick Kaifosh, a theoretical neuroscientist. Former Lumosity executive Josh Duyan is the company's chief strategy officer.

Vulcan tweeted a link to a New York Times DealBook post on Tuesday that said CTRL-Labs had raised \$28 million in a new funding round.

According to a story in ZDNet, the non-invasive surface electromyographic (EMG) neural interface enables the capture of electrical signals created by muscles. A wristband full of sensors picks up electronic pulses and allows a user to type on an imaginary keyboard, for instance. "A user can hold their hand motionless on a desk and still be able to type text on a screen by imperceptibly triggering the nerves to the muscles in the fingers," ZDNet wrote.

"By focusing on the wrist we don't have to deal with trying to find those signals in the brain, which is a noisy place," Reardon told the website. "When the signal reaches the wrist we are essentially capturing the user's intent."

While speech has been the obvious go-to tech of late with the rise of Amazon's Alexa and other personal AI assistants, Reardon told ZDNet why the hand is a better idea.

"Speech is not that good of a user interface for many things. Try controlling a cursor with words," he said.

Billionaire Tesla and SpaceX CEO Elon Musk is also interested in controlling computers with signals from the human brain, but his Neuralink venture would start with implantable interfaces and would help with certain severe brain injuries.

A CTRL-kit device and software stack will be available this year and will feature the company's Intention Capture neural interface technology. Other investors in the round, according to the Times, were Lux Capital, Google's GV venture arm, Peter Thiel's Founders Fund, and Amazon's Alexa Fund.

<https://www.geekwire.com/2018/vulcan-capital-among-investors-ctrl-labs-startup-unique-brain-computer-interface/>

## Blackpoint Cyber secures \$6 million in funding led by Adelphi Capital and Telcom Ventures

Others

5/29/18

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Blackpoint, a cyber security company offering unique patented lateral spread detection and network visualization, announced today a \$6 million round of funding led by Adelphi Capital and Telcom Ventures with additional participation by Maryland Venture Fund.

Blackpoint's cyber security platform, SNAP-Defense, is breaking ground in the threat hunting and response realm; offering customers the opportunity to reduce their product stack, saving them time and money, and the ability to detain cyber threats extremely early in a breach - before they can spread. This new funding will enable Blackpoint to accelerate its sales and marketing efforts, enabling the company to scale in U.S. and foreign markets.

The cyber threat landscape is advancing at an alarming rate and many are not prepared, which is why the industry is being flooded with new tools and technologies every day. Most of these products are complex, expensive, and require large threat teams to manage. The result is increasing complexity, expense, and operational confusion.

The SNAP-Defense platform was developed to specifically reduce the number of tools and amount of experience required to operate breach detection and response operations. SNAP's Live Network Map enables users to have an accurate and real-time visualization of every asset in their network, because you cannot defend what you cannot see.

SNAP then focuses on universal threat behavior – the steps in a hack - such as network enumeration, lateral movement, and system administration tradecraft. Rather than dumping data into vast pools of arcane logs, SNAP delivers those behaviors to your desktop with all relevant information for an assessment, and if warranted, a one-click detainment of the contaminated device.

Recent advancements to the SNAP platform include a multi-tenant dashboard for MSSPs, a robust and automated compliance module, and a Networked Industrial Control Operations System (NICOS) module for securing smart building systems, industrial control systems, and operations technology, including factory and logistics control systems.

"At Adelphi Capital, we pride ourselves on fully supporting the companies that we invest in. We were attracted to Blackpoint because they meet our criteria of having an innovative and effective product that solves some of the largest problems in cyber today – having too many products that are not integrated and do not provide complete asset visualization," said Tom Donohue Jr, the President of Adelphi. "Jon and his team have built an amazing product and we look forward to growing with them as they expand their sales and marketing efforts."



"We are very excited to welcome Maryland Ventures as a new investor. Having the financial and strategic support of these sophisticated investors both validates the market opportunity and fuels our momentum as a company," said Jon Murchison, CEO and founder of Blackpoint.

<https://www.prnewswire.com/news-releases/blackpoint-cyber-secures-6-million-in-funding-led-by-adelphi-capital-and-telcom-ventures-300655130.html>