Evolve Capital Partners

Weekly Deals Update

Week Ending 06/08/18

SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

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Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount ($mm)
6/4/18	HeavyWater	Black Knight	Others	NA
6/4/18	concardis your payment expert	nets	Others	NA

Financing

Date	Target	Lead Investor	Sector	Amount ($mm)
6/6/18	Qumulo	BlackRock	Financial Management Solutions	$93
6/5/18	BlueVine	M	Specialty Finance / Alternative Lending	$60
6/4/18	lendix	Allianz; idinvest PARTNERS	Specialty Finance / Alternative Lending	$37
6/1/18	chime	M	Bank Technology Solution	$70

Preface

Each week, Evolve Capital Partners compiles select M&A and financing transactions across the finance and technology sectors. We analyze multiple sources of publicly available information and source each transaction. We also release a weekly news update of relevant news and press releases across the sector.

Evolve Capital Partners is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology. We are a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements. Founded in 2012, we are based in New York.

You can learn more about us at www.evolve-capital.com. We post past weekly transaction and news updates on our website, plus in-depth industry research reports.

To contact us, please email admin@evolve-capital.com or call (646) 688-2792.

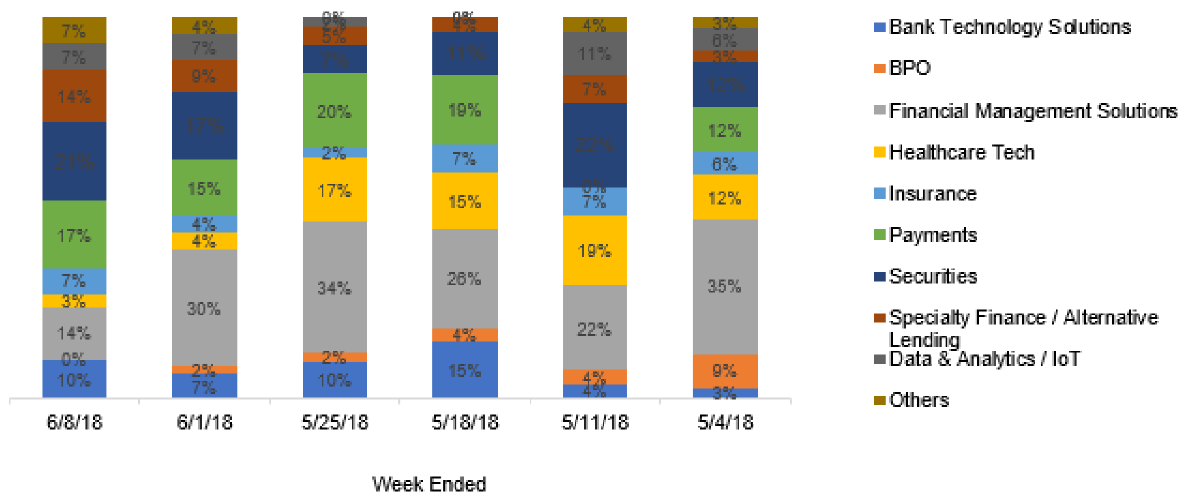
Sectors we cover at the intersection of finance and technology include:

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

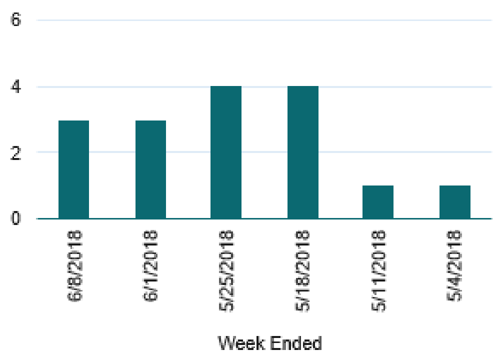
Deals Count

Sector	Number of Deals	% of Total
Bank Technology Solutions	3	10%
BPO	0	0%
Financial Management Solutions	4	14%
Healthcare Tech	3	10%
Insurance	2	7%
Payments	5	17%
Securities	6	21%
Specialty Finance / Alternative Lending	4	14%
Data & Analytics / IoT	0	0%
Others	2	7%
Total	**29**	**100%**

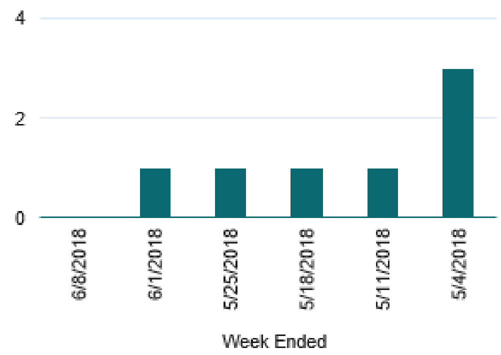
Sector-Wise Deals Breakdown



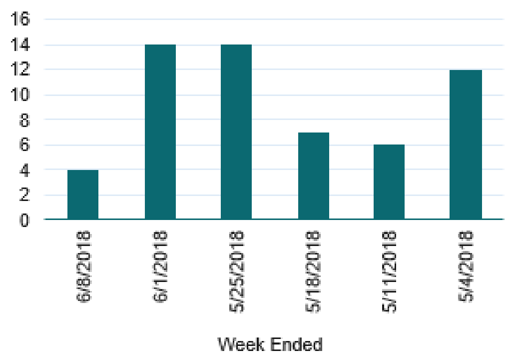
Bank Technology Solutions



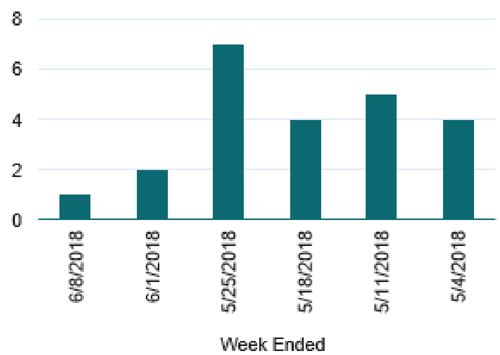
BPO



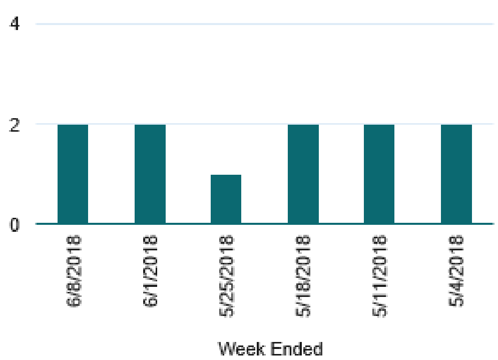
Financial Management Solutions



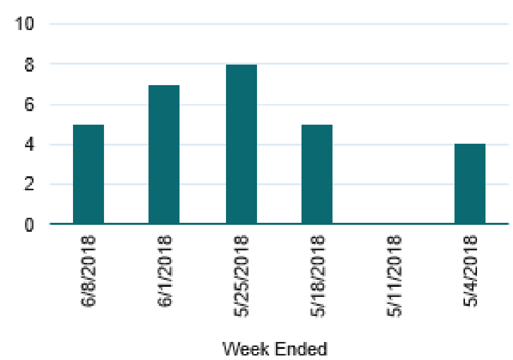
Healthcare Tech



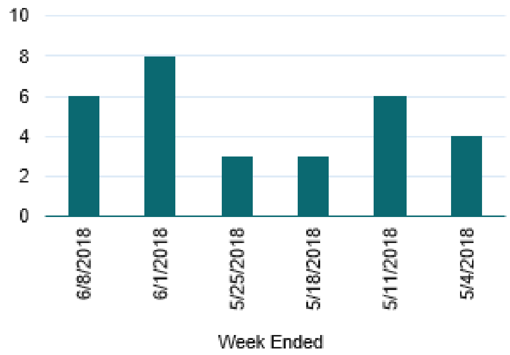
Insurance



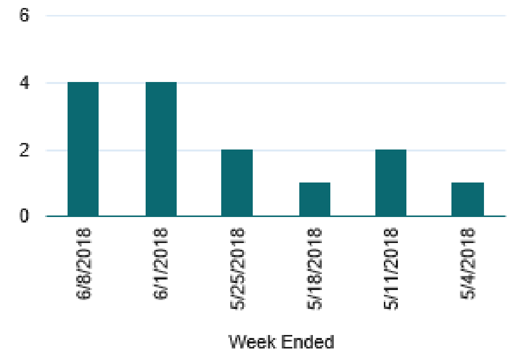
Payments



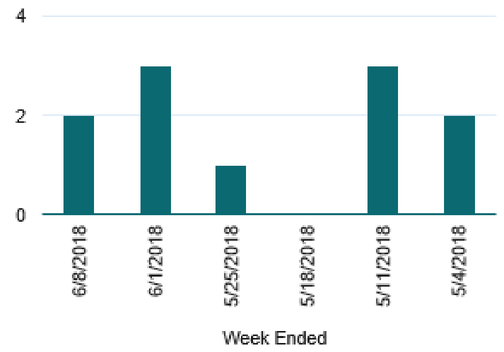
Securities



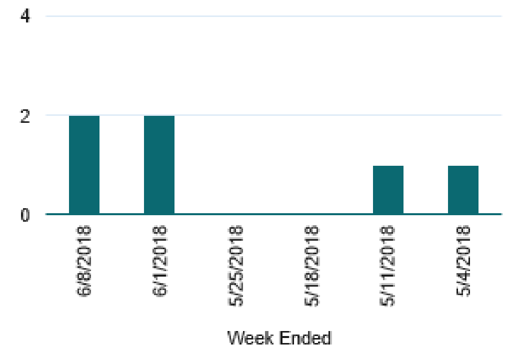
Speciality Finance / Alternative Lending



Data & Analytics / IoT



Others



BANK TECHNOLOGY SOLUTIONS

U.S. fintech Obligo secures $5 million in financing; seeks to launch next-generation security deposit alternative in real estate

Bank Technology Solutions
6/6/18

Obligo, a fintech startup that's focused on the real estate market, announced on Tuesday it has raised $5 million through its latest financing round to launch its next-generation security deposit alternative. The funding round was led by 83 North (formerly Greylock IL) and included investments from Entrée Capital and HFZ Capital, in addition to a $2 million credit facility from Viola Credit. The company declared:

"The financing arrives in conjunction with the commencement of two new landlord partnerships that will help launch the company into the mainstream rental landscape. Olshan Properties, a privately owned real estate firm, and Adam America, a leading real estate developer and investor, collectively own and manage more than 15,000 rental units throughout New York City. Obligo has plans to scale nationwide following its initial launch in the New York residential real estate market." While sharing more details about the company's technology, Obligo CEO and Co-Founder, Omri Dor, stated:

"With a traditional deposit, you're paying a huge sum in advance for damage that likely won't happen. It's wasteful and completely unnecessary, considering what's possible with modern financial technology. What Obligo offers is a common-sense approach. Tenants should only pay for damages if they actually cause damages."

David Buttress, Partner at 83 North, also commented: "Many around the world have recognized the need for a new model to replace the traditional security deposit. We reviewed quite a few solutions, and Obligo stood out as a clear front-runner with outstanding technology and an efficient credit-based capital structure that enables the company to reach a remarkably low price point. This is the only solution we've seen that can truly make the security deposit system obsolete."

Proceeds will also be used to drive new client acquisition, meet the growing demand for deposit-free leasing, and further advance the development of Obligo's underwriting and payment technology.

https://www.crowdfundinsider.com/2018/06/134530-u-s-fintech-obligo-secures-5-million-in-financing-seeks-to-launch-next-generation-security-deposit-alternative-in-real-estate/

BBVA announces completion of £85.4 million investment in UK-based Atom Bank

Bank Technology Solutions

6/3/18

On Friday, BBVA announced it has completed the £85.4 million investment into Atom, which was announced in March of this year. According to the firm, with this transaction, it increases its stake in UK's first bank built exclusively for smartphone or tablet to 39%. Atom also secured capital from some other shareholders, bringing the total capital raised to £149 million. While sharing more details about the investment, BBVA declared:

"Atom will also be looking to roll out new products and services in the future. Atom has demonstrated its ability to execute on its strategy, having secured a balance sheet of over £1.4bn in deposits and has lent over £1.2bn through residential mortgages and business loans in less than a year. Atom's strengths –its low operating costs, mobile-only model, high customer satisfaction and disruptive business model– have seen the company lead the disruption that digital banking is bringing to the UK financial services sector. In the future, the bank will be looking at how the positive impact of PSD2 and Open Banking can help it support its customers further in their financial decision making.

At the time of investment's initial announcement, BBVA CEO, Carlos Torres Vila, stated:
"Atom is progressing extremely well and we continue to support the company". "We are fully aligned with the vision of banking that Atom is pursuing, and the disruption it is already bringing to the UK financial services sector."

BBVA added that the new investment will allow Atom to continue its impressive growth, and support the uptake of new clients and build core capabilities.

https://www.crowdfundinsider.com/2018/06/134389-bbva-announces-completion-of-85-4-million-investment-in-uk-based-atom-bank/

No-fees mobile bank Chime raises $70 million Series C, valuing its business at $500 million

Bank Technology Solutions

6/1/18

Chime, the San Francisco-based challenger bank known for its consumer-friendly features and lack of fees, has raised $70 million in Series C financing, led by Menlo Ventures. The round, which also included existing investors Forerunner Ventures, Aspect Ventures, Cathay Innovation, Northwestern Mutual, Crosslink Capital, and Omidyar Network, brings the company to over $100 million in total funding to date and values the business at around $500 million.

The startup is one of several challenger banks gaining popularity with a younger, millennial audience who sees no need for a bank with physical branches, and who are sick of being penalized by hefty fees for things like overdrafts or dropping below a minimum balance – fees that take advantage of consumers at their most vulnerable points in their financial lives.

As Chime points out, traditional banks charged consumers over $34 billion in fees in 2017. Its service, on the other hand, drops the consumer-facing fees.

There are no monthly fees, no minimum balance fees, no overdraft fees, no international transactions fees, and it has a network of nearly 40,000 free ATMs Instead of gouging customers, Chime generates revenue from an interchange-based business model involving its accompanying debit card, where it earns about 1.5 percent in interchange revenue from Visa.

While the no-fee structure is a huge draw for consumers, Chime is popular also for its innovative feature set. Thanks to a founding team with a combination of both startup and finance experience, the app looks like something built by a technology company, not an old-fashioned bank.

Chime's co-founder and CEO Chris Britt previously worked at Flycast, was an early comScore employee, and did time at Visa and Green Dot; co-founder and CTO Ryan King hails from Plaxo and Comcast.

"I started this company because Green Dot was really focused on the unbanked and under-banked people who couldn't get bank accounts because they had bad credit or bad checks – that sort of thing," explains Britt. "It was really not a full-featured bank account. And so what I wanted to do with this company was create a product that would serve more mainstream consumers – people who actually had accounts at [Bank of America] and Wells Fargo, but just aren't particularly satisfied with those guys for variety of reasons – probably first, and foremost, the way they structure the products are quite punitive," he says.

Chime launched to consumers in mid-2014, but didn't offer the suite of features that would allow people to use Chime as a primary bank account until early 2016, Britt says.

Today, that feature set includes an automatic savings option that will round up purchases, and one that socks away 10 percent of your paycheck into your Chime savings account. It also has a popular no-fee paycheck advance feature that will make your direct deposited paycheck available to you early – as soon as the deposit is initiated by the payroll provider and the bank is alerted. This feature set and no-fee structure has attracted a number of young professionals from all over the U.S. to switch. The company passed over a million accounts a couple of weeks ago, and is now adding well over 100,000 new bank accounts per month. It has also generated over $4.5 billion in transaction volume to date, and expects to reach $10 billion by year-end.

https://techcrunch.com/2018/05/31/no-fees-mobile-banking-service-chime-raises-70m-series-c-valuing-its-business-at-500m/?ncid=txtlnkusaolp00000602

FINANCIAL MANAGEMENT SOLUTIONS

DriveScale raised an undisclosed amount

Financial Management Solutions

6/6/18

DriveScale is reportedly in the process of raising an undisclosed amount of venture funding, and hopes to close the round in June 2018. The company is the provider of services designed to bring hyperscale computing capabilities to mainstream enterprises. The company's services help data center infrastructure managers to transit and optimize scale-out infrastructure by delivering an integrated set of on-premise and SaaS tools that coordinate between multiple levels of infrastructure, offering users manageability, flexibility and optimization for scale-out environments.

Source; Pitchbook: Deal ID; 107034-22T

Qumulo raises $93 million to tackle hybrid cloud file storage, total funding now $230 million

Financial Management Solutions

6/5/18

We are generating unprecedented amounts of data in our personal and professional lives on the internet, and the trend is accelerating. Companies that need to manage that data need novel ways to store it, which is why investors have now poured $230 million into Qumulo in the hopes that its file-storage technology takes off as we close out the decade.

The 180-person company based in downtown Seattle plans to announce later on Tuesday that it has raised $93 million in Series D funding, with new money from late-stage investors like BlackRock Private Equity partners, which led the round. Goldman Sachs and disk drive maker Western Digital joined the cap table, while existing investors Highland Capital Partners, KPCB, Madrona Venture Group, and Valhalla Partners all participated with follow-on funding.

"This is enough capital where we get to decide whether or not we ever want to raise again," said Qumulo president and CEO Bill Richter, in an interview with GeekWire. He declined to comment on Qumulo's financial situation, but said the funding gives the company several years of runway to go after this market.

This is enough capital where we get to decide whether or not we ever want to raise again.
Qumulo makes hardware and software for companies that need file-storage products in their lives. Traditionally, file storage, unlike block storage or object storage, has not scaled as easily as some applications require in the webscale era. Qumulo File Fabric is the technology that has led investors to its door, promising to scale to billions of files for less money than it would have taken to buy all the storage devices that would otherwise be needed.

The company has also partnered with HPE to sell the Qumulo software on HPE hardware, and offers a version of Qumulo File Fabric on Amazon Web Services. Hybrid cloud customers have been a big part of the company's pitch over the last year or so, as large enterprises with outsized file storage needs decide to keep some workloads in house while sending others to the cloud.

Richter thinks this approach also gives Qumulo a hedge in case AWS decides it ever wants to offer a competing file storage system, as the cloud market leader is sometimes known to do to software companies as it expands the massive number of services it offers. While he was coy about how soon Qumulo is planning to release versions of its software for Microsoft Azure or Google Cloud Platform, the arrival of multicloud options will make it easy for users to move their data between clouds, whereas a cloud vendor's branded file-storage system is very unlikely to offer the same portability.

Customers include media companies such as DreamWorks Studios, which have to store an ungodly number of video files, as well as companies like Johns Hopkins School of Medicine and

Sinclair Oil, which generate lots of high-definition medical and geographical imagery. Richter wants to use the new funding to dramatically expand its sales and marketing operation to go after new customers, and also plans to increase its spending on engineering to build out the product line.

With big funding comes big expectations; Richter also declined to comment on the valuation investors have assigned to Qumulo, but this is the company's third funding round in last three years.

There's still plenty of business selling smart storage products to enterprises looking to squeeze a few more years out of their current infrastructure. However, Qumulo's cloud software product strategy is going to be increasingly important as workloads shift in that direction, even among users of hybrid cloud infrastructures.

At the same time, it's pretty safe to say that Seattle companies understand the value of the public cloud. Richter made it clear that Qumulo will continue to invest in engineering talent in its backyard.

"This is an intensely Seattle company," he said. "We're so passionate about the public cloud, and that's not a mistake; this company was founded in 2012 in the cloud capital of the world."

Qumulo is the latest Seattle company to raise a substantial funding round in recent months. Dog-sitting startup Rover raised $155 million last month; sales automation startup Outreach raised $65 million in May.

https://www.geekwire.com/2018/qumulo-adds-93m-series-d-funding-now-raised-230m-tackle-hybrid-cloud-file-storage/

DocAuthority raised $10 million

Financial Management Solutions

6/4/18

DocAuthority raised $10 million of Series A venture funding in a deal led by Raine Ventures on June 4, 2018. PLUS Ventures, ff Venture Capital, Differential Ventures, Greycroft and 2B Angels also participated in the round. The funding will be used to accelerate growth, reach new markets and integrate with key ecosystem partners. The company is the provider of document management services intended to protect sensitive business documents. The company's services include automatic document classification, detection of sensitive and out of sight documents, as well as allow accurate and effective enforcement of document access and sharing policies, enabling organizations to manage data based on both risk profile and business value.

Source; Pitchbook: Deal ID; 96131-44T

Chainvain raised GBP 2.5 million

Financial Management Solutions

6/4/18

Chainvine raised GBP 2.5 million of Series A venture funding led by Deepbridge Capital on June 4, 2018. Other undisclosed investors also participated in the round. The funds will be used to expand the client base and commercialize its platform. The company is the developer of a blockchain-enabling platform designed to offer adaptable services for entity, identity and digital asset management. The company's platform provides enterprise systems like asset management systems, distributed ledgers, identity management system as well as entity management system backed by Blockchain, enabling entities to increase performance, revenue, accountability and security.

Source; Pitchbook: Deal ID; 104303-62T

HEALTHCARE TECH

Bridge Connector gets startup funding

Healthcare Tech

6/6/18

Bridge Connector, an integration platform as a service that delivers streamlined solutions for healthcare organizations, has received $4.5 million in startup funding, led by Axioma Ventures. The financing will be used to hire developers and bolster its support, sales and management teams. “We are excited to back Bridge Connector, which has created an innovative ‘industry-first’ for healthcare organizations to automatically transfer data between disparate systems," said Howard Jenkins, co-founding partner of Axioma Ventures and former CEO of Publix Super Markets, who has also joined Bridge Connector as chief strategy officer and a board member. "It's a great example of thinking outside the box and leveraging the value of existing healthcare systems, rather than being disruptive for the sake of it.”

http://www.hmenews.com/also-noted/bridge-connector-gets-startup-funding

Parachute Health raises $9.5 million in new funding to expand revolutionary ePrescribing Platform

Healthcare Tech

6/4/18

Healthcare technology platform Parachute Health announces $9.5 million in new funding to expand its leading ePrescribing platform into key markets across the United States. Parachute solves an enduring pain point in the healthcare system by providing a seamless, all-digital solution for ordering the critical medical equipment and services patients need after they are discharged from the hospital - such as oxygen tanks, wheelchairs and medical supplies.

Despite a shift to electronic medical records and years of digital innovation across industries, ordering critical medical supplies for patients still requires fax machines and paper records. More than 80% of fax orders are initially declined due to easily-avoided clerical errors and without electronic delivery confirmation, more than 15% of orders are never delivered to patients. Parachute completely upends this outdated legacy process by eliminating the need for fax machines, vastly improving patient care, saving hospitals money and reducing Medicare fraud and waste related to medical equipment orders.

Parachute fully integrates into the most popular electronic medical record systems, including Epic, to provide an intuitive, user-friendly solution for medical staff. Parachute is already being used by leading healthcare facilities across the country, including the Hospital for Special Surgery, Visiting Nurse Service of New York and Stanford Hospital, among many others.

“We are incredibly encouraged by the tremendous interest we’ve seen so far from healthcare facilities and suppliers across the country,” said Parachute CEO and founder David Gelbard. “Parachute’s goal is to solve the flaws of the post-acute care industry and to help people who depend on essential at-home equipment and services to live independent and happy lives.”

“Insight saw Parachute’s ability to tap into an area in healthcare where technology was lacking and not only innovate, but also create real change,” said Peter Segall, Managing Director at Insight Venture Partners. “Investing in healthcare companies that radically improve the system can mean a better quality of life for people.”

The new funding round was led by Harley Miller and Dan Ahrens of Insight Venture Partners and includes investments from GNYHA Ventures, the business arm of the Greater New York Hospital Association and Anthony Welters, formerly of UnitedHealth Group. Parachute previously raised $5.5 million in funding from investors including Loeb Holding Corporation.

Gelbard founded Parachute Health to create a more effective healthcare system after witnessing first-hand how this problem is hurting patients. In 2015, after spinal surgery, Gelbard’s 80-year-old father was discharged from the hospital. The walker that was ordered through his Medicare plan was delayed for weeks and Gelbard’s father re-injured himself while waiting.

In addition to the new funding, Parachute Health is also appointing several new members to the company's Board of Directors, including Anthony Welters (Former EVP, United Health Group), Lee Perlman (President, GNYHA Ventures) and Peter Segall (Managing Director, Insight Venture Partners). Fred Browne, the former President of McKesson Extended Care, also serves as an advisor to the company.

https://www.businesswire.com/news/home/20180604005950/en/Parachute-Health-Raises-9.5-Million-New-Funding

Aquiline Capital acquires Aspirion Health Resources

Healthcare Tech

5/31/18

Aquiline Capital Partners, a New York-based private equity firm investing in financial services and technology, announced today that it has acquired Aspirion Health Resources, a tech-enabled revenue cycle management company helping hospitals navigate less common sources of health coverage. Aquiline's investment will support Aspirion's growth, enabling the company to further expand the complex claims solutions it offers health systems nationwide.

Founded in 2012, Aspirion provides a combination of expertise, process and technology to help healthcare providers maximize recoveries from traditionally hard to settle claims. These complex claims involve payers beyond the major commercial and government health plans and require a disproportionate amount of resources for a medical provider. Using its proprietary claims management system and a full suite of legal resources, Aspirion's well-trained team works closely with hospital billing staff to optimize reimbursement of motor vehicle accident, Veterans Administration, and workers' compensation claims. Aspirion's clients are located across the continental U.S. and range from regional hospitals and physician groups to large, multistate health systems.

"We have long viewed healthcare as a natural extension of Aquiline's established expertise in the insurance, billing, and payments industries," stated Jeff Greenberg, Chairman and CEO of Aquiline. "Given Aspirion's focus on payments from property and casualty payers, we are excited to leverage our deep experience with these payers to help Aspirion meet healthcare providers' toughest revenue challenges, and we see significant opportunities to create growth."

The management team is led by Lori Lipocky, CEO of Aspirion. Additionally, Aquiline announced the appointment of Michael O'Boyle as Executive Chairman. Michael brings more than 20 years of leadership experience across healthcare services organizations including The Cleveland Clinic, United Healthcare, and Parallon.

"I look forward to helping Aspirion pursue several exciting growth initiatives as well as an acquisition strategy to further cement its position as a leader in the complex claims RCM market," commented O'Boyle.

"With provider margins under increasing pressure, Aspirion plays a vital role in managing key payer relationships for our customers," said Lipocky. "Aquiline, with its experience across both the insurance and payments markets, is the natural partner to help take Aspirion to the next stage of its growth."

https://www.pehub.com/2018/05/aquiline-capital-acquires-aspirion-health-resources/

INSURANCE

PartnerRe Acquires Canadian Predictive Analytics Company

Insurance

6/7/18

PartnerRe Ltd. disclosed it has acquired Claim Analytics, a Canadian-based company focused on predictive analytics products and services for insurers.

Financial terms were not disclosed.

The Bermuda-based reinsurer said the deal for Claim Analytics' assets will help boost its technology capabilities in a key growth area.

"This acquisition strengthens our product offering predominantly in life and health, an important strategic area of diversification and growth for the company, and aligns with PartnerRe's overall client-focused strategy," PartnerRe President and CEO Emmanuel Clarke said in prepared remarks.

Plans call for Claim Analytics employees to join PartnerRe's existing analytics team. They'll remain in Toronto, Canada, where their company is based, and continue to do business as PartnerRe Analytics.

Clarke said that PartnerRe has already been using predictive analytics for its clients, and he argued that the Claim Analytics acquisition builds on this practice and allows for expanded product offerings.

Claim Analytics initially formed in 2001 with a focus on providing predictive modeling products to insurers in North America. PartnerRe noted in its deal announcement that its acquisition "has successfully combined experienced actuaries with experts in data analytics" to develop and sell innovative products.

https://www.carriermanagement.com/news/2018/06/07/180171.htm

Coya raises $30 million to launch its insurance service in Europe

Insurance

6/6/18

Coya, a Berlin-based insurance startup, has raised $30 million in new cash as investors around the world continue to see opportunities in modernizing the insurance industry.

Founded by two early employees at the European credit and risk assessment unicorn startup Kreditech (which raised €110 million from the Naspers subsidiary PayU) and two seasoned executives from the European insurance industry, Coya is coming to market in Germany with a new renter's insurance service.

For Coya's co-founder Andrew Shaw, the new company was an opportunity to apply his experience creating credit and risk assessment products to an industry whose cumbersome inability to use technology had affected him personally.

The idea for Coya hit Shaw when he was traveling on the Gili Islands off the coast of Indonesia. It was there, while Shaw was trying to get information on his insurance as he recovered from an illness, that he decided to start his technologically enabled insurance business.

"I knew I had one or two [policies] somewhere, but couldn't find them in email or log into the webpage, I felt left alone and realized how insurers are not concentrating on their product experience," Shaw wrote to me in an email. "A bad insurance experience, plus the opportunity to create awesome technology in an outdated financial space was a challenge I couldn't ignore."

In 2016, Kreditech's first employee launched the company with co-founders Sebastian Villaroel, a fellow former Kreditech employee; Peter Hagen, the former chief executive of Vienna Insurance Group; and Thomas Münkel, a longtime executive at Allianz and the former chief operating officer of Uniqa Insurance.

https://techcrunch.com/2018/06/05/coya-raises-30-million-to-launch-its-insurance-service-in-europe/?utm_source=Insurance+Tech+Newsletter&utm_campaign=98ec6c0430-InsuranceNL_4_08_2018_COPY_01&utm_medium=email&utm_term=0_0c441eb5f9-98ec6c0430-89035253

PAYMENTS

Rivetz acquires DISC to add mobile payments platform

Payments

6/6/18

Rivetz, the leading decentralized mobile security solutions provider, today announced it acquired DISC Holdings Ltd., a developer of secure mobile blockchain-based payment applications.The acquisition is part of the Rivetz strategy that combines the Trusted Execution Environment (TEE) already built into the hardware of millions of devices with the immutable record-keeping of blockchain technology to deliver true e-commerce security to consumers.

By leveraging state-of-the-art payment technology and hardware-level security standards, Rivetz enables money-with-policy to empower the next generation of consumer payment models for consumer devices.

The DISC Platform uses blockchain and distributed ledger technology to offer a faster, more efficient, secure and cost-effective alternative to existing payment platforms. Its smart payment app guides consumers toward more efficient and dynamic money management, along with providing secure payment functionality.

Rivetz technology will enable the platform to provide the tools for users to manage and operate their personal digital assets including identity, budgets, fiat payments and cryptocurrency assets.

The system leverages the decentralized capabilities of blockchain to enable transparency between merchants and their users, while simultaneously protecting user privacy and data. The DISC solution has been built to support the European Union's General Data Protection Regulation (GDPR) for data privacy and protection.

The DISC platform is modernizing today's payment service models by providing support for consumers both with and without traditional bank accounts. The solution provides an unparalleled user experience and initially was launched as part of the U.K.'s Financial Conduct Authority (FCA) sandbox for innovative payment technology, enabling both peer-to-peer transactions as well as support for legacy payment models.

DISC Holdings is regulated by the FCA as a small payment institution and the DISC platform is currently in active operation in the U.K.

"DISC is providing a proven blockchain-based payment solution for the U.K., and we're enthusiastic to expand the DISC footprint and feature set by leveraging Rivetz technology," said Steven Sprague, founder and CEO of Rivetz. "By combining the strengths of Rivetz and DISC, we plan to set a new bar on the consumer mobile payments experience and simplify consumer access to our ecosystem by growing the services of identity, messaging and blockchain."

"Our smart-money app is giving rise to a new system of secure money exchange for those outside the mainstream banking system," said Robert Kay, director of DISC Holdings. "We are now joining forces with Rivetz to usher in a new era for the secure exchange of goods and services."

https://www.prnewswire.com/news-releases/rivetz-acquires-disc-to-add-mobile-payments-platform-and-enable-blockchain-secured-smart-money-300660650.html

Marqeta raises $45 million from Goldman, Iconiq

Payments

6/5/18

Marqeta Inc. may never be a household name, but its behind-the-scenes payments services have attracted plenty of attention. The fintech startup announced Tuesday that it is raising $45 million from investors including Iconiq Capital, the family office with investors including Jack Dorsey and Mark Zuckerberg, and Goldman Sachs Group Inc.'s investment bank.

Marqeta, whose platform powers prepaid debit and credit cards, has been able to ride the wave of growth in the multi-trillion dollar payments market. Payment volume at the firm has more than doubled in last six months and its virtual card business is on pace to grow four times this year, according to a person familiar with the matter, who was not authorized to speak about company financials.

The Oakland, California-based company's new round includes Iconiq and Goldman, along with two previous investors. The cash influx brings Marqeta's total funding to $116 million.

The company has racked up clients including Square Inc., Affirm Inc., Kabbage Inc. and Alipay since its founding in 2010. Marqeta also has partnerships with large networks like Visa Inc., MasterCard Inc. and Discover Financial Services. The company's platform allows users to build cards and payment systems for themselves, which can mean creating customized virtual cards for suppliers and employees, and completing online point-of-sale transactions. For example, Instacart can give contractors a debit card issued by Marqeta to pay for goods purchased in store. And Alipay can use the company to let Chinese consumers instantly pay with their Alipay accounts when shopping in the U.S.

Marqeta said this round was an opportunistic one, and that they had not been planning to raise again this soon. "We're very excited to bring these investors on board," Founder and Chief Executive Officer Jason Gardner said. Gardner declined to comment on the company's valuation other than to say it was higher than the previous round raised 12 months ago.

Gardner said that the funding will be used to expand international growth, and to enhance its existing product offerings.

https://www.paymentssource.com/articles/marqeta-raises-45-million-from-goldman-iconiq?utm_campaign=payments%20update-jun%206%202018&utm_medium=email&utm_source=newsletter&eid=612c38991240c132b70c2ae0a0cb16f9

Macquarie slips $20 million into Stocard's mobile wallet

Payments
6/5/18

Mobile wallet firm Stocard has landed $20 million from Macquarie Capital, with follow-on -financing from original investors Shortcut, Alstin, Rocketship, HTGF and Engelhorn.

Stocard co-founder and chief executive Bjorn Goss said the company would use the funds to launch a mobile payment functionality, recruit 40 employees across engineering, sales and marketing, and expand into new markets starting with the opening of its Paris office this week, then Toronto in the coming weeks.

"It's no longer a question that wallets will go mobile; the question is around how to execute the transition with the consumer's best experience in mind," he said.

"Digital will reshape the shopping process and experience, as mobile wallets rebundle services around shopping, financial ser-vices and much more. The fresh capital injection, combined with Macquarie's track record in helping companies scale up is a perfect fit at this stage of Stocard's growth."

The app lets users store loyalty cards in one app and collect points and reward points without carrying around plastic cards.

It has about 2.2 million users in Australia, with the app growing its local user base every month.

"We are impressed by the company's rapid growth, currently adding one million new users per month, and working with some of the largest, most -innovative retailers globally," Elmar Broscheit, managing director at Macquarie Capital, said.

"The business is strategically positioned to shape the future of the mobile wallet space and we look forward to working closely with the Stocard team to help them grow the business."

Radinck van Vollenhoven, country manager of Stocard Australia and New Zealand, said the app would be updated to offer users a more holistic shopping experience.

"To be successful, a mobile wallet needs to accompany the user throughout the whole customer journey; mobile payment is just one component," he said.

https://www.theaustralian.com.au/business/technology/macquarie-slips-20m-into-stocards-mobile-wallet/news-story/0abd15e351765931abeed65e4f9bb28a

InComm expands digital prepaid leadership with acquisition of Gift Card Impressions

Payments

6/5/18

InComm, a leading prepaid product and payments technology company, announced today that it has acquired Kansas City-based Gift Card Impressions (GCI). GCI provides innovative gift card packaging and digital gifting solutions to physical and online retailers. GCI will become a wholly owned subsidiary of InComm. Its operations and leadership team will remain in Kansas City.

"GCI is on the cutting edge of the digital gift card evolution. They are recognized as the industry leader in delivering stored-value products with a much warmer, personalized and transformative approach," said Brooks Smith, CEO of InComm. "We are excited to add GCI's innovative capabilities and intellectual property to our portfolio of products and services. This transaction also brings us an experienced management team with a great deal of consumer packaged goods industry knowledge that can be leveraged to help drive the growth of physical and digital gift card sales."

GCI is the largest provider of decorative gift card holders in the U.S. With the evolution of the digital gift card industry, the company recognized and expanded its solutions to deliver state-of-the-art, highly personalized, multimedia experiences that can be combined with stored-value products and services.

"We are excited to use our capability, backed by over 95 patents issued globally, to accelerate prepaid industry growth for the benefit of our customers," said Brett Glass, Founder and CEO of GCI. "InComm has been a leader and innovator in the prepaid industry for more than 25 years, and we are thrilled to have the opportunity to build on their outstanding track record of achievement."

Glass and his team will remain with GCI to operate the day-to-day operations of the business.

https://www.prnewswire.com/news-releases/incomm-expands-digital-prepaid-leadership-with-acquisition-of-gift-card-impressions-300657663.html

Nets and Concardis to merge

Payments

6/4/18

Nordic payments processor Nets and German-based merchant service provider Concardis are to merge in the latest in a series of transactions in a rapidly consolidating market.

The transaction is a merger structured as a share exchange which will see Concardis' private equity shareholders contribute their shares in return for Nets shares.

Both Nets and Concardis were only recently taken over by private equity groups. Nets shareholders struck a $5.3 billion deal with Hellman & Friedman in September last year, while Concardis was valued at EUR700 million in a January transaction with Bain and Advent.

In a marketplace caracterised by a move to industrial scale processing, the merger creates a business with approximately €500 million of Ebitda and €1.3 billion of net revenue.

The deal follows hard on the heels of last month's takeover of SIX Payment Services by Worldline.

Bo Nilsson, who will lead the combined group as CEO, says: "We want to shape the ongoing consolidation in the European payments industry and further drive our pan-European expansion.

"Germany offers attractive growth potential due to market size, consumer spending and the fact that around 75% of all payment transactions are still cash-based. This merger with Concardis Group enables us to increase our exposure to the German-speaking part of Europe which, in addition to being a high-growth area, is an ideal springboard for the rest of Europe."

https://www.finextra.com/newsarticle/32195/nets-and-concardis-to-merge?utm_medium=dailynewsletter&utm_source=2018-6-5&member=93489

SECURITIES

Broadridge acquires MackayWilliams to offer 360-degree view of fund distribution

Securities

6/7/18

Broadridge Financial Solutions, Inc. (NYSE: BR), a global fintech leader, has further expanded its global market intelligence business with the acquisition of MackayWilliams, a specialist European fund market and research firm.

The acquisition will combine Broadridge's fund data and analytics solutions with MackayWilliams' leading insight into European mutual fund trends, brand perceptions and fund selector behavior offering clients a more integrated and holistic view of retail and institutional markets across regions.

MackayWilliams provides proprietary sentiment and brand data from over 1,000 annual fund buyer interviews via its flagship solution, Fund Buyer Focus, as well as market research and trend analysis through subscription services that include Fund Radar and Fund Brand 50. Combined with Broadridge's "Global Market Intelligence" analytics platform, which analyzes over 82,000 mutual funds and ETFs globally, clients will now be able to access a fully integrated fund distribution intelligence solution, revealing unrivalled insights of the European and cross-border fund market.

This acquisition advances Broadridge's international growth strategy and provides its asset management clients with leading data solutions and market intelligence, and is another example of how Broadridge is delivering real business value through technology-driven solutions.

Broadridge has invested in expanding its solutions with several acquisitions in recent years including certain assets of the Thomson Reuters Lipper Fiduciary Services and Competitive Intelligence businesses, Spence Johnson, a provider of institutional data and analytics that tracks over $22 trillion of institutional assets, and Morningstar's fund board 15(c) advisory business.

Dan Cwenar, Head of Asset Management Data and Analytics, Broadridge comments: "The acquisition of MackayWilliams complements our existing global asset management intelligence offerings. The firm's team have developed a deep understanding of fund selectors' buying behavior across European asset management hubs with extensive historical data and insights to draw on in each region. Going forward, our expanded product set will enable clients to understand how investment markets are evolving and will provide data-driven insights to craft country-by-country distribution strategies."

Diana Mackay, MackayWilliams comments: "We are delighted and very excited to be joining the Broadridge family. Having spent two years working cooperatively with the team on our joint Distribution Dialogues and various Broadridge reports, it is a natural step forward in our relationship and one that enables us to implement many of the service developments that we have dreamed of in our many discussions. The synergies between our two businesses offer huge opportunity for expanding our coverage, developing new data and insights but, above all creating an enhanced service for our clients."

https://www.prnewswire.com/news-releases/broadridge-acquires-mackaywilliams-to-offer-360-degree-view-of-fund-distribution-300661250.html

Invesco takes over financial advisor platform Intelliflo

Securities

6/6/18

Invesco has acquired Intelliflo, a UK provider of advisor-focused digital solutions.

Intelliflo was established in 2004 and today supports the business of around 30% of UK advisors. The vendor says its Intelligent Office (iO) front-to-back office platform is “the backbone of the UK wealth sector, assisting financial advisors across the full advice journey – including client relationship management, financial planning, client reporting, portfolio valuation and provision of advisor-led automated advice”.

iO operates from a single instance, multi-tenant Software-as-a-Service (SaaS) platform.

Intelliflo currently supports 19,000 investment professionals who manage in excess of £300 billion of assets on behalf of more than 10.5 million end clients. Intelliflo sells to around 2,000 firms, including Legal & General, Nationwide Building Society and SimplyBiz.

The acquisition will give the US-based Invesco a UK presence. Colin Meadows, senior managing director and chief administrative officer for Invesco, says his company is keen to see “what Intelliflo can achieve for UK advisors with increased product investment”.

In the US, Invesco has “a strong track record” through the Jemstep digital advice business, Meadows adds.

Nick Eatock, executive chairman of Intelliflo, says the arrival of the new owner will enable the firm to “significantly invest” in its core technology.

It will also help Intelliflo expand geographically. “In a comparatively short space of time, we have built one of the UK’s largest pure-play SaaS businesses, and we now look forward to expanding our business, taking our technology into new markets across the globe,” comments Hamish Purdey, Intelliflo CEO.

“We will continue with our open architecture philosophy after the sale – it remains critically important to us that our financial advisor customers continue to be able to partner with the platforms, product providers, asset managers and software partners they choose.”

The transaction has now closed. Terms were not disclosed as the transaction was not material to Invesco’s financial position. Evercore acted as financial adviser to Intelliflo.

https://www.bankingtech.com/2018/06/invesco-takes-over-financial-advisor-platform-intelliflo/

UniCredit acquires minority stake in PFM outfit Meniga

Securities

6/5/18

UniCredit has acquired a minority stake in personal financial management software house Meniga for EUR3.1 million.

The investment was made by UniCredit's venture investment vehicle EVO, a $200 million war chest set up in partnership with Anthemis in 2016 to find, fund and collaborate innovative fintech startups.

UniCredit says it plans initially to roll out the Meniga suite in Serbia and Italy, offering customers a consolidated view of all their cards and account transactions and functionality as well as targeted advice based on spending profiles.

The bank says it will apply Meniga's 'financial fitness' offering that uses gamification techniques and community-based challenges to help people reach their financial goals.

Founded in Iceland in 2009, Meniga plans to use the proceeds to strengthen product development and prepare for an anticipated pick-up in market demand as the new EU Payment Services Directive (PSD2) comes into force across Europe.

https://www.finextra.com/newsarticle/32200/unicredit-acquires-minority-stake-in-pfm-outfit-meniga?utm_medium=newsflash&utm_source=2018-6-5&member=93489

Warburg Pincus to invest in Reorg Research

Securities

6/4/18

Warburg Pincus, a leading global private equity firm focused on growth investing, today announced that funds affiliated with the firm have signed a definitive agreement to invest in Reorg Research ("Reorg" or the "Company"), an industry-leading provider of real-time news, commentary, and analysis on issues affecting the distressed debt, event-driven and leveraged finance markets. Terms of the transaction were not disclosed.

Founded in 2013 by former distressed debt investor Kent Collier, Reorg leverages powerful proprietary technology to collect data in real-time and apply machine learning and natural language processing to filter the information, all in one easy-to-find place. The Company also has a dedicated team of experts comprised of journalists, former lawyers and investment bankers that leverage Reorg's proprietary technology to deliver industry-leading editorial content. Reorg currently has a suite of six SaaS-based products, each with a distinct value proposition, that a diverse and loyal global client base – including leading hedge funds, investment banks, law firms and financial advisors – uses to make better business and investment decisions.

"Kent is a unique talent, and he and his team have built a highly differentiated business and technology platform with team of experts that synthesize and analyze real-time, mission-critical information highly sought by their customers," said Chandler Reedy, Managing Director, Warburg Pincus. "As the clear market leader with a proven growth model across multiple products and geographies, we believe Reorg is exceptionally well positioned for continued growth."

"Reorg has grown tremendously since 2013 and now provides nearly 500 asset managers, law firms, investment banks and corporations with best-in-class intelligence and data in the leveraged finance, distressed debt and M&A markets. Warburg Pincus' deep experience with high-growth information services and technology companies, combined with their large network of resources, make them an ideal partner for Reorg as we continue to innovate and expand our product offering and global footprint," said Kent Collier, Reorg's Founder and CEO. "We remain focused on providing subscribers with the real-time data, news, commentary and analysis for which we are known as we continue to execute on our current strategy. I am thrilled to partner with such an amazing organization and world-class team to achieve Reorg's long-term potential."

"Reorg aligns extremely well with our strategy of investing in premier financial technology and information services companies with differentiated, technology enabled platforms and multiple growth drivers," said Alex Stratoudakis, Principal, Warburg Pincus. "We look forward to partnering with Kent and his team to build on the Company's strong foundation and accelerate growth, organically and through acquisitions."

The Company was represented in the transaction by Evercore as financial advisor and Weil, Gotshal & Manges LLP as legal counsel, while Kirkland & Ellis LLP served as legal counsel to Warburg Pincus.

https://www.pehub.com/2018/06/warburg-pincus-invest-reorg-research/

Principal Financial acquires digital advice startup RobustWealth

Securities

5/30/18

Principal Financial Group is acquiring financial technology startup RobustWealth to improve its own technology offering and expand distribution capabilities among the banking, broker-dealer and registered investment adviser channels.

Principal also sees the RobustWealth's platform — which includes digital advice, goal-based investment tools and client onboarding — as providing the foundation for a direct-to-consumer robo-adviser in the future.

The companies began a partnership in August 2017, but RobustWealth CEO Mike Kerins said this deal provides benefits they couldn't realize otherwise, such as the ability to integrate with Principal's record-keeping platform. This will allow RobustWealth to include annuities, retirement accounts and protection products alongside investments in its robo.

Principal advisers will get access to a single technology suite that provides automated rebalancing, billing, document vaults, electronic account opening, and goals-and-risk based investment portfolios.

RobustWealth will remain open architecture, offering investment products from other providers to advisers outside Principal. Mr. Kerins said the company is still actively looking to add more custodians to the platform.

When asked why Principal is taking this approach instead of making RobustWealth proprietary, executive vice president and chief investment officer Tim Dunbar said the company realized an opportunity to invest in a relatively early-stage company and develop a unique product.
RobustWealth also provides Principal an inroad to the RIA, IBD and community banks market, which the company said manages a combined $8.9 trillion.

"We would hope to provide a lot of our investment solutions," Mr. Dunbar said. "We really want to continue to help advisers grow, and that's part of it."

"More than anything we share a common vision for where we think digital advice should go,"he added.

Current clients won't experience a change in the investment vehicles they are using or in their fee structure, Mr. Kerins said. RobustWealth will operate independently under a management committee within Principal.

The investment from Principal will provide resources necessary for RobustWealth to accelerate its product roadmap. Advisers using the technology can look forward to improvements in the platform's financial planning tools, onboarding capabilities and customization.

Mr. Kerins said he wants to take direct security buying, such as direct indexing, "to the next level." Terms of the acquisition were not disclosed.

Neal Quon, co-founder of tech consulting firm QuonWarrene, called the acquisition "pretty remarkable" and compared it to Invesco's acquisition of Jemstep. Advisers didn't traditionally come to Principal for technology, and acquiring RobustWealth shows how seriously product providers are now thinking about the end client's technology experience.

"Investors want to be able to have access to their financial information in a more useable, palatable format that doesn't look like rocket science," Mr. Quon said. "Now product companies are trying to have a more direct-to-consumer, or more consumer-friendly, product."

http://www.investmentnews.com/article/20180530/FREE/180539993/principal-financial-acquires-digital-advice-startup-robustwealth

Intercontinental Exchange agrees to acquire TMC Bonds

Securities

5/29/18

Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, today announced that it has entered into an agreement to acquire TMC Bonds LLC for $685 million in cash. The transaction is expected to close in the second half of 2018, subject to customary regulatory and anti-trust approvals, and is not expected to materially impact 2018 financial results or capital returns.

Established in 2000, TMC Bonds is a premier fixed income marketplace, supporting anonymous trading across multiple protocols, including click-to-trade and request-for-quote (RFQ) in various asset classes including Municipals, Corporates, Treasuries, Agencies and Certificates of Deposit. “TMC Bonds will offer a new and complementary access point to liquidity for our customers and expand our portfolio of diverse solutions in the global fixed income markets across analytics, execution and post-trade,” said ICE President Benjamin Jackson. “As the fixed income markets continue to automate and migrate to electronic trading, ICE’s trading and data infrastructure offer customers more choices to access liquidity, conduct price discovery and manage risk in more efficient ways.”

“By leveraging both ICE’s expansive reach and breadth of data and analytics, TMC’s clients will have access to workflow solutions far superior to what’s currently available in the market,” added Thomas Vales, TMC’s Chief Executive Officer.

A respected leader in the municipal bond space, TMC Bonds will operate alongside ICE’s fixed income trading and data solutions.

ICE’s financial advisors were BofA Merrill Lynch and Citi and legal advisors were Shearman & Sterling LLP and Morgan, Lewis & Bockius LLP. TMC’s financial advisor was Broadhaven Capital Partners, LLC and legal advisor was WilmerHale.

https://www.businesswire.com/news/home/20180529005563/en/Intercontinental-Exchange-Agrees-Acquire-TMC-Bonds

SPECIALTY FINANCE / ALTERNATIVE LENDING

BlueVine raises $60 million to give small businesses access to working capital

Specialty Finance / Alternative Lending

6/5/18

BlueVine, a fintech startup that serves up financing facilities for small businesses, has raised $60 million in a series E round of funding led by Menlo Ventures, with participation from Silicon Valley Bank and existing investors such as Lightspeed Venture Partners and 83North.

Founded in 2013, BlueVine provides working capital to small businesses and freelancers looking to grow their businesses and cover costs when clients take too long to pay. The Redwood City, California-based startup has built a cloud-based platform for invoice factoring, a system that advances companies a percentage of their outstanding invoices, as well as offering a credit facility.

BlueVine had previously raised north of $400 million in funding, though around three-quarters of that figure has arrived in the past year via debt financing. Indeed, the company announced a $200 million revolving credit facility with Credit Suisse just last month. With another $60 million in the bank, the startup said it plans to grow its line of products and expedite its R&D hiring.

“In just four years, BlueVine has scaled two major financing products — invoice factoring and business line of credit,” noted BlueVine CEO and founder Eyal Lifshitz. “We’re building a cutting edge, technology-enabled platform that is helping thousands of small businesses get quick access to funds to address their everyday funding needs. This new investment gives us a stronger market position as we pursue bigger plans for reaching even more small business owners and expanding our offering.”

Small business lending is big business among the major technology companies. Back in August, PayPal acquired Swift Financial to expand its working capital program for small businesses, a program launched way back in 2013. Meanwhile, Amazon has loaned billions of dollars to small businesses selling on its platform, as has Square through its Square Capital program and Google via its tie-up with Lending Club.

The underlying problem all these programs are looking to solve is this: Small businesses need capital to grow, but if banks and other traditional lenders won’t lend to them due to an overabundance of caution, or there is too much red tape to circumvent, they struggle to gain momentum.

BlueVine said it recently doubled its invoice factoring credit limit to $5 million, while last year it increased its credit facility from $150,000 to $250,000.

https://venturebeat.com/2018/06/05/bluevine-raises-60-million-to-give-small-businesses-access-to-working-capital/

Fintech company FinCompare raises €10 million in Series A funding

Specialty Finance / Alternative Lending

6/5/18

FinCompare, a Berlin, Germany-based fintech company, raised €10m in Series A funding.

The round was led by ING Ventures with participation from Speedinvest and Uniaq Ventures. The company intends to use the funds for the expansion of the team, investment in IT and further growth.

Launched in February 2017 by Stephan Heller, CEO, FinCompare allows corporate customers to find, compare and, in some cases, complete a full range of financing options, including loans, leasing, factoring and purchase financing from more than 200 banks, alternative financial service providers and promotional banks.

The company has so far processed more than 2,500 customer inquiries with a volume of more than one billion euros.

FinCompare currently employs around 40 people.

http://www.finsmes.com/2018/06/fintech-company-fincompare-raises-e10m-in-series-a-funding.html

Lendix raises $37 million for its lending marketplace

Specialty Finance / Alternative Lending

6/4/18

French startup Lendix has raised a new funding round of $37 million (€32 million). With this new influx of cash, the startup has one goal in mind. It wants to become the leading lending marketplace of Continental Europe.

Idinvest and Allianz are leading the round, with CIR SpA (De Benedetti's holding firm) also participating. Existing investors Partech, CNP Assurances, Decaux Frères Investissements and Matmut are also participating once again.

As of today, people living in France, Spain and Italy can sign up to lend money to companies established in those three countries. But the startup is already working hard to expand to the Netherlands and Germany before the end of the year. Next year, Lendix plans to operate in 7 countries.

And it seems like it's becoming easier to launch new markets. There are now quite a few users and institutional investors on the platform. Lendix doesn't need to attract Dutch users to start lending to Dutch companies. French, Italian and Spanish users are already willing to put some money in Dutch companies. It's a true European user base because everybody uses the same currency.

With today's funding round, it's going to be easier to launch in Germany. "When you want to open in Germany — and that is our current plan — it's harder to recruit if you don't have a German brand name behind you," co-founder and CEO Olivier Goy told me.

That's why Allianz is going to be more than just a financial backer. For instance, the insurance company is going to promote Lendix to its corporate clients so that they think about Lendix if they need to borrow some money.

It's another proof that Lendix doesn't want to be a French company that operates in other countries. The company also has opened an office in Madrid and another one in Milan with local teams.

Lendix is still a drop in the bucket compared to traditional bank loans. But the company wants to differentiate its product offering from regular banks as much as possible.

Right now, when a company requests a loan, the company's algorithms are going to work on a basic credit scoring. After that, somebody calls the company to ask a few questions. The Lendix team can focus on more specific information.

"We also have developed a tool called Iris," CTO Benjamin Netter told me. "It is going to become the biggest intelligence database for European companies."

France is leading the way when it comes to open data. You can now access the registry of commerce, the identification number database and important incorporation events. But it's a mess if you want to access this data. There are different file formats, and the same database uses different fields depending on the region of France.

Lendix has been parsing all this data to turn it into an actionable database. This way, Lendix can get a clear overview of companies that apply for a loan.

The company doesn't plan to stop there. You could use Iris to detect some fraud patterns. For instance, a person could keep incorporating new companies and shutting them down quickly.

Eventually, you could reach out to companies before they need to apply for a loan. Netter mentioned a restaurant called Street Bangkok. They've opened three restaurants over the past six months. It's clear that they might need some money at some point to invest in new restaurants. Lendix Iris could spot those patterns.

Lendix is still nowhere near as big as Funding Circle. But the company thinks there's enough room for multiple players in this space. Both can grow at the same time by competing with traditional banks.

And it starts by being faster than a traditional bank. Companies get a rate within 48 hours. "Our goal is that you should be able to get a rate within half a day," Goy said. Banks will have a hard time giving you an answer so quickly.

https://techcrunch.com/2018/06/04/lendix-raises-37-million-for-its-lending-marketplace/

FrontStream announces acquisition by Marlin

Specialty Finance / Alternative Lending

5/30/18

FrontStream, Inc., provider of Panorama™, the all-in-one fundraising platform, today announced that the company has been acquired by Marlin Equity Partners ("Marlin"), a leading global investment firm with over $6.7 billion of capital under management and a strong track record of growing companies over time. The investment follows several FrontStream growth milestones and will enable the company to advance its platform and deliver additional services to its customer base worldwide.

"Panorama is the first all-in-one SaaS fundraising platform to help nonprofits and companies raise more money and provide a personalized experience for donors, members, volunteers, and employees alike," said Bill Wood, FrontStream's president and CEO. "With Marlin as our partner, we will have additional resources to execute our strategy and accelerate growth and innovation; ultimately making it easier and more gratifying for people to support the causes they care about."

FrontStream has realized tremendous growth and now has more than 10,000 nonprofit and corporate customers using Panorama for donor management, auctions, special events, peer-to-peer & online fundraising, employee giving, volunteering and matching gifts. Overall sector revenue from online fundraising grew by 23% in 2017 (NonProfits Source), contributing to Panorama becoming the unparalleled choice for charities and companies alike. FrontStream processes more than $4 billion annually and distributes donations to more than 80,000 charities worldwide each year.

"We are thrilled to add FrontStream to our exciting portfolio of growing technology businesses and further advance the company's vision of providing charities and companies with inventive solutions to raise money, engage employees, and make a positive contribution to their communities," said Nick Lukens, a principal at Marlin. "With its new, next-generation Panorama platform, the company is ideally positioned to lead at a time when nonprofits are exploring ways to creatively engage donors and optimize fundraising through online, social, and mobile channels. We look forward to supporting FrontStream during its next phase of growth."

https://www.prnewswire.com/news-releases/frontstream-announces-acquisition-by-marlin-300656325.html

OTHERS

Black Knight buys artificial intelligence providerHomeNews

Others

6/6/18

Black Knight has announced its purchase of HeavyWater, a provider of artificial intelligence and machine learning (AI/ML) to the financial services industry.

As part of the acquisition, Black Knight will integrate HeavyWater's AIVA product into its offerings and make the technology available to its clients seeking to deploy AI/ML in their organizations. The AIVA product leverages AI/ML to perform operational functions more efficiently and effectively than traditional methods.

"With the cost of origination and servicing at, or near, all-time highs, AIVA is poised to help increase efficiencies for Black Knight clients," Black Knight CEO Anthony Jabbour said. "AI, machine learning, and neural network solutions are the future of delivering enhanced productivity and capabilities to our clients, and we are very excited about the potential HeavyWater has to offer. Now, with HeavyWater a part of Black Knight, we'll be able to apply this groundbreaking technology at scale and pursue our shared goal of transforming the industry."

AIVA mimic cognitive thinking and builds expertise over time as a result of its capability to read, comprehend, and draw conclusions. The product has been used to verify income, assets, and insurance coverage. As these manual activities are time-consuming and prone to error, the technology helps clients accelerate processes and reduce expenses.

"Our focus has always been on pioneering research in machine learning and artificial intelligence and applying it to the financial services industry," HeavyWater CEO Soofi Safavi said. "By using sophisticated neural networks and 'contextual knowledge' to continuously improve AIVA's learning and performance, we've helped our clients save money, increase efficiencies, and reduce turn time."

https://www.mpamag.com/news/black-knight-buys-artificial-intelligence-provider-102550.aspx

Dataminr raises $221 million to analyze public information

Others

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Dataminr, a startup that analyzes public data about events in real time, has raised $221 million in new funding, according to an SEC filing.

Why it matters: The New York-based company is capitalizing on a growing need for businesses to cut through the noise created by an ever-increasing amount of data and information to make decisions.

Its customers include companies in sectors like finance, media and government.

Dataminr previously raised around $180 million, including a $130 million round in 2015 led by Fidelity. Other shareholders include IVP, Venrock, Wellington Management and Goldman Sachs. No new investor information was disclosed in the filing, and Dataminr has not yet returned a request for comment.

https://www.axios.com/dataminr-raises-221-million-1528145105-496cb80a-9c75-4df2-b07c-a036fd2f3755.html