



**Evolve**  
Capital Partners

## **Weekly Deals Update**

Week Ending 06/15/18

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## Key Deals

### M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
06/14/2018		 Transforming Passion into Excellence	BPO	NA
06/11/2018			Financial Management Solutions	\$1,550
06/11/2018			Healthcare	\$11,187

### Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
06/14/2018			BPO	\$50
06/13/2018			Bank Technology Solutions	\$325

## 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.

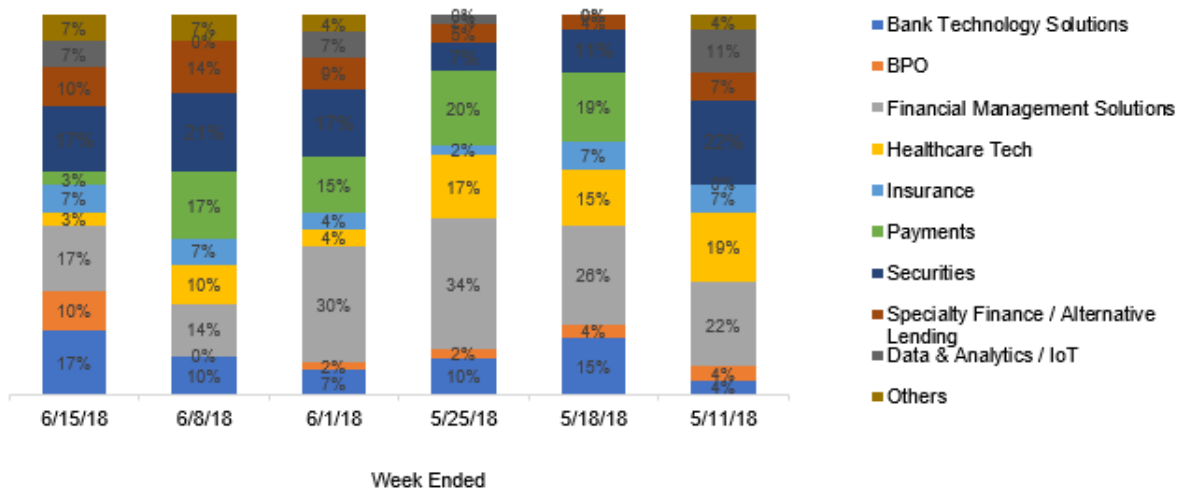
### Sectors we cover at the intersection of finance and technology include:

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

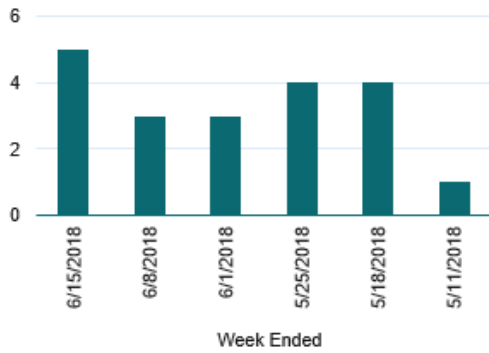
## Deals Count

Sector	Number of Deals	% of Total
Bank Technology Solutions	5	16%
BPO	3	9%
Financial Management Solutions	5	16%
Healthcare Tech	4	13%
Insurance	2	6%
Payments	1	3%
Securities	5	16%
Specialty Finance / Alternative Lending	3	9%
Data & Analytics / IoT	3	9%
Others	1	3%
<b>Total</b>	<b>32</b>	<b>100%</b>

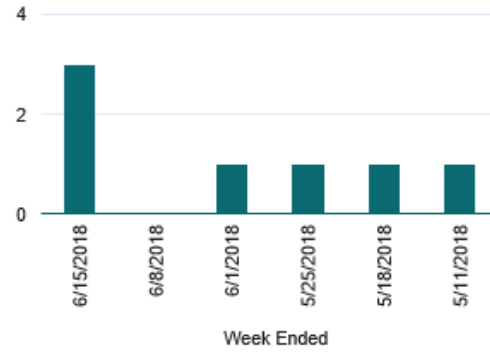
## Sector-Wise Deals Breakdown



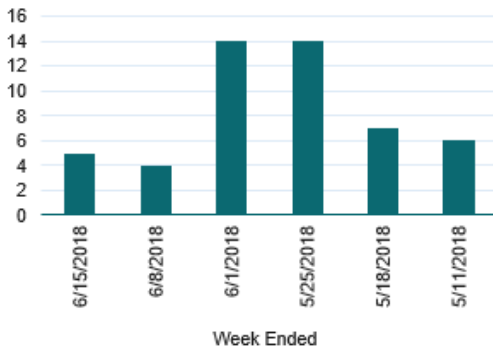
### Bank Technology Solutions



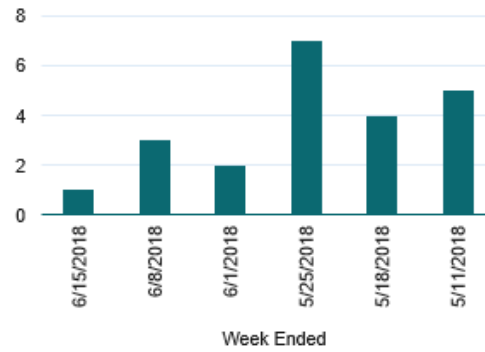
### BPO



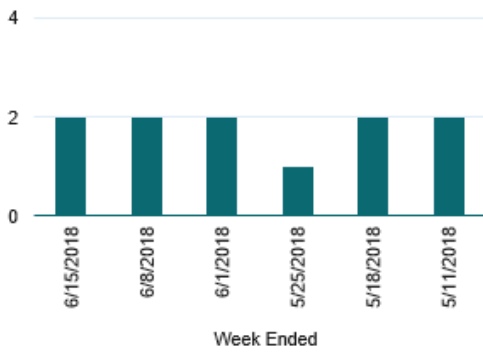
### Financial Management Solutions



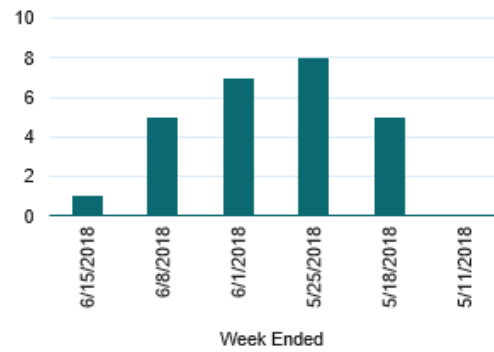
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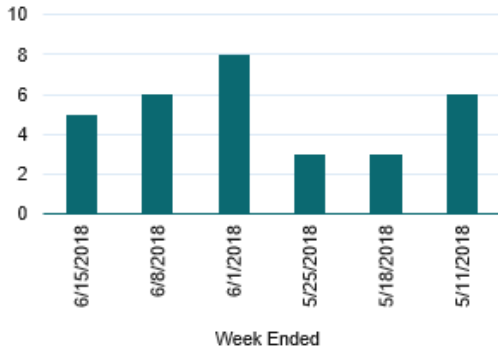
### Insurance



### Payments



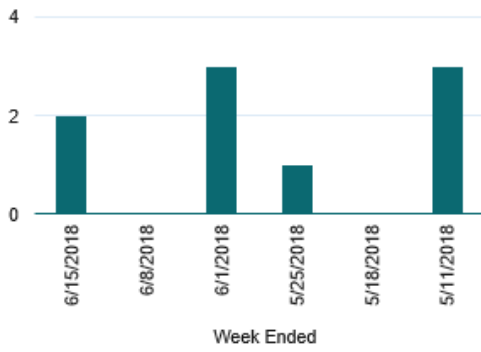
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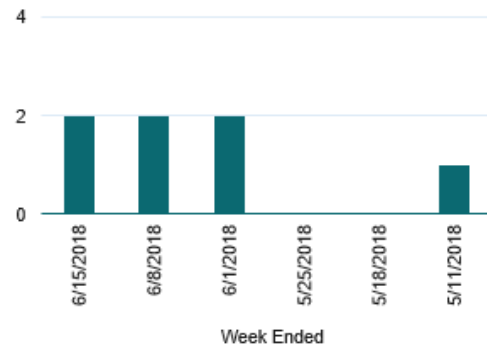
### Speciality Finance / Alternative Lending



### Data & Analytics / IoT



### Others







# **BANK TECHNOLOGY SOLUTIONS**

## Digital Challenger Redwood Bank raises £9.8 million

### Bank Technology Solutions

6/14/18

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A report by Beauhurst is revealing that challenger bank Redwood has raised £9.8 million as the UK digital banking market heats up. Redwood is the newest addition to the future of banking joining peers, Monzo, Starling, Revolut and more. These are the names that may someday replace mastheads like Citi and Lloyds. The UK has a unique Fintech market where regulators have empowered digital banking innovation as high street banks struggle to keep up with the pace of change. Traditional banks are going from too big to fail to becoming too big to succeed. Redwood recently was acknowledged as the banking launch of the year. This is a bank that took less than a year to launch, due in part to their partnership with Microsoft.

Gary Wilkinson, CEO and co-founder of Redwood Bank, commented in April;

“We are very proud that Redwood Bank was not only ‘born in the cloud’, but also achieved one of the fastest ‘licence-to-launches’ in UK banking history. Microsoft and our other expert partners, have given us access to a secure, powerful digital infrastructure which would not be feasible to build in-house.”

Redwood is targeting the SME market. Products include mortgages for business owners and professional landlords, as well as a range of savings accounts. Redwood seeks to offer British businesses fast, simple, transparent loans and savings accounts, coupled with superlative service. They also promise that money is being invested back into British business and into the communities they are a part of. Warrington Borough Council has a 33% stake in the firm that was pegged at £30 million.

<https://www.crowdfundinsider.com/2018/06/134978-report-digital-challenger-redwood-bank-raises-9-8-million/>

## TenantBase announces \$10.7M funding round

### Bank Technology Solutions

6/14/18

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Technology-enabled commercial real estate brokerage firm, TenantBase, Inc., today announced that it has raised an oversubscribed \$10.7 million funding round to simplify the process of finding and leasing office space for small to mid-size businesses. The round is led by Stonecutter TenantBase Investors LLC, an affiliate of New York-based Stonecutter Capital, and includes follow-on investments from existing investors. TenantBase is headquartered in Santa Monica, CA, with additional brokerage offices in Atlanta, Dallas, Nashville, and Newport Beach, CA.

TenantBase was founded in 2014 to provide the best tech-enabled brokerage experience for a traditionally underserved market in commercial real estate -- small to midsize business owners looking for commercial space. TenantBase built its platform to combine proprietary client-facing technology, internal broker tools, and hands-on local brokerage services. The funding will enable TenantBase to hire more engineering talent and continue building their team of market leading brokers.

"TenantBase has been thoughtful in their approach to improving the commercial leasing process. In a world where Compass and Redfin have revolutionized the home buying experience, TenantBase has created a powerful tool for its clients to explore and downselect interesting commercial spaces and then work the last mile with experienced brokers to conduct office tours and ink the deal," says Peggy Styer, an individual investor from Razor's Edge Ventures. "This round will accelerate the company's expansion into new markets."

"There are huge inefficiencies and frustrations for both tenants and landlords related to leasing small spaces. Landlords want to work with credible tenants that understand the process and our TenantBase brokers guide clients of all experience levels through the process to get more deals done. We are excited to expand our service offering to new markets in 2018 and beyond," stated Bennett Washabaugh, CEO and co-founder.

<https://www.prnewswire.com/news-releases/tenantbase-announces-10-7m-funding-round-300665297.html>

## Opendoor Announces \$325 million in Series E financing

### Bank Technology Solutions

6/13/18

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Opendoor, an online real estate marketplace that radically simplifies home buying and selling, announced the closing of its \$325M Series E funding round. The round was co-led by General Atlantic, Access Technology Ventures, and Lennar Corporation (the leading homebuilder in the U.S.), with additional participation from new investors Andreessen Horowitz, Coatue Management, 10100 Fund, and Invitation Homes (a leading property owner of homes for lease in the U.S.). Existing investors Norwest Venture Partners, Lakestar, GGV Capital, NEA, and Khosla Ventures also participated in the round.

“We’re excited to partner with seasoned investors and industry leaders who share our vision for transforming the complex process of selling and buying homes into a seamless, elegant experience,” said Eric Wu, CEO of Opendoor. “We’ve seen incredible growth in our markets as homeowners embrace the simplicity and certainty of buying and selling through Opendoor. As we enter our next phase of growth, we’re focused on continuing to transform the future of real estate, enabling anyone to buy, sell, or trade-in a home with the click of a button.”

Since its founding in 2014, Opendoor has reinvented the traditional home buying and selling process to make it online, instant, and stress-free. For home sellers, customers can receive an online offer and sell with complete control and flexibility. For home buyers, customers can visit, shop, and purchase homes on-demand, 7-days a week.

### Scaling Opendoor’s Real Estate Marketplace

Opendoor has seen fast adoption of the online real estate experience, with more than one in two sellers who receive an offer choosing Opendoor over the traditional process. The company now purchases more than \$2.5B in homes on an annual run rate, up over 225 percent year-on-year.

With this new round of financing, the company plans to rapidly expand its service to additional markets, growing from the 10 it operates in today to 50 markets by the end of 2020. Opendoor also plans to expand and scale its suite of services, such as mortgage and title, which will allow people to search, discover, visit, get financing, offer, and close in a single, seamless experience.

“We have spent the last year and a half working closely with the Opendoor team to create a first-of-its-kind ‘Trade Up’ program to meet the needs of both the consumer and the builder,” said Jon Jaffe, President and Chief Operating Officer of Lennar, the nation’s leading homebuilder, who will be joining Opendoor’s board. “Our increased investment in this round is a reflection of our enthusiasm for the opportunities that lie ahead — which are incredibly exciting.”

“Residential real estate is one of the largest asset classes in the U.S., yet the process of buying or selling a home often includes stress, uncertainty, and inefficiency,” said Anton Levy, managing

director and global head of technology of General Atlantic. “Opendoor’s technology platform provides its users with a simplified experience that disrupts this status quo and we look forward to working with Eric and the entire Opendoor team to further expand the company’s footprint.”

**Total Raised Now \$645M in Equity and \$1.5B in Debt Financing**

The \$325M Series E round brings the total equity raised by Opendoor to \$645M. The company has also raised \$1.5B in debt financing alongside the equity capital. In November 2016, Opendoor announced its \$210M Series D round with Norwest Venture Partners, NEA, Khosla Ventures, Access Technology Ventures, Fifth Wall, Lakestar, Google Ventures, and GGV Capital.

<https://www.businesswire.com/news/home/20180613005382/en/Opendoor-Announces-325-Million-Series-Financing>

## German Banking Software Provider NDGIT raises \$4.7 million in Series A funding

### Bank Technology Solutions

6/11/18

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Here's a bit of funding news from a new Finovate alum that slipped beneath the radar earlier this year. Open banking and insurance platform NDGIT has raised \$4.7 million (€4 million) in new funding. The investment comes courtesy of a Series A round led by Capnamic Ventures and featured participation from PROfounders and existing investors Dieter von Holtzbrinck Ventures and business angels. The funding takes NDGIT's total capital to \$5.8 million.

The Munchen, Germany-based fintech said the additional capital will be used to grow its team and further product development. NDGIT, which stands for "Next Digital Banking", is the developer of the first API platform for both banking and insurance, and its technology helps banks leverage open banking APIs and PSD2-ready solutions to work and integrate with digital partners. NDGIT includes Swiss bank Hypothekbank Lenzburg and Germany's Bank fur Sozialwirtschaft among its bank, fintech, and insurance company clientele.

"In Capnamic we have gained a leading investor with experience in the FinTech and InsurTech sectors," NDGIT founder and CEO Oliver Dlugosch said in a statement. "In light of the common PSD2 Directive and international Open Banking developments, the investment by PROfounders Capital provides further proof of NDGIT's European market relevance. With the support of our partners we intend to accelerate our growth and keep on driving NDGIT's development into a market-leading Open Banking platform in Europe."

Founded in 2016, NDGIT made its Finovate debut earlier this year at FinovateEurope 2018 where the company demonstrated its Ecosystem Builder solution. Ecosystem Builder is based on NDGIT's open banking platform and enables banks to build app stores to offer their fintech partner network to their clients. The solution gives FIs an engaging front end that provides an overview of all the apps available via the banking portal, an SSO connection to fintech partners, secure data integration with the bank's systems, as well as analytics and reporting.

<http://finovate.com/german-banking-software-provider-ndgit-raises-4-7-million-in-series-a-funding/>

## JetClosing raises \$20 million in Series A funding

### Bank Technology Solutions

6/8/18

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JetClosing, a Seattle, WA-based provider of digital real estate title and settlement transaction solutions, raised \$20m in Series A funding.

The round was led by T. Rowe Price, with participation from PSL Ventures, Imagen Capital Partners and existing investors Trilogy Equity Partners and Maveron.

The company intends to use the funds to expand to residential real estate markets across the United States.

Founded in 2016 at Pioneer Square Labs and led by Chief Executive Officer Daniel Greenshields, JetClosing provides digital title and settlement transaction solutions which guide buyers and sellers through a professional closing experience. Through the iOS and Android app experience, agents are able to personalize their experience to further reflect how they like to work while buyers receive real-time notifications to track the progress of the close. Last year, the company introduced a property title scoring system, JetScore™, which is calculated based on public and user-submitted data, taking into account the type, nature, and severity of title curative issues.

The company's technology is currently available to realtors and buyers in Seattle-Tacoma, Las Vegas, Denver and Phoenix markets.

JetClosing has satellite offices in Denver and Phoenix.

<http://www.finsmes.com/2018/06/jetclosing-raises-20m-in-series-a-funding.html>



**BPO**



## Teleperformance to buy Intelenet from Blackstone at \$1 bn valuation

**BPO**

6/15/18

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French company Teleperformance has agreed to acquire business process outsourcing firm Intelenet from Blackstone at an enterprise value of \$1 billion (Rs 6,800 crore) in a deal that marks the private equity giant's biggest exit from an Indian portfolio firm.

This is the second time Blackstone is exiting Mumbai-based Intelenet. It had first bought a stake in Intelenet in 2007 and sold it to the UK's Serco in 2011. The PE firm bought back Intelenet from Serco in late 2015 for about \$385 million. The latest exit from Intelenet will help Blackstone generate an internal rate of return, or annualised return on investment, of about 50% in dollar terms, according to VCCircle estimates.

The sale comes barely months after VCCircle first reported in February that Blackstone was looking to sell Intelenet at a valuation of about \$1 billion and that it was considering strategic buyers instead of another PE firm.

For Teleperformance, this marks the second big India-related transaction within four years. In July 2014, it had agreed to acquire BPO company Aegis Ltd's operations in the US, the Philippines and Costa Rica from Essar Group for \$610 million.

Teleperformance chairman and CEO Daniel Julien said in a statement that Intelenet's "strong integrated solutions and digital optimization capacities will immediately and significantly enhance" the French company's offerings.

Intelenet provides omnichannel customer experience management, back-office, human resources and financial and administration services. The company has more than 110 blue-chip clients worldwide, mostly in the English-speaking market, India and the Middle East.

Intelenet primarily serves the banking, financial services and insurance sector, as well as the travel, transport and accommodation, e-commerce, e-services and healthcare sectors.

Founded in 2000, the company has 55,000 employees in over 40 delivery centers across India, the Philippines, the United Arab Emirates, Poland and Guatemala.

Intelenet's revenue grew 10% to \$449 million for the fiscal year ended March 2018. Its earnings before interest, tax, depreciation and amortisation was \$83 million.

Teleperformance said the deal is likely to have a positive impact of around 10% on its earnings per share before amortization of goodwill in 2018 on a pro forma basis. It added that it will finance

the acquisition through debt provided by BNP Paribas, JP Morgan and Natixis. It may later replace the debt in whole or in part by a bond issue.

Paul Hastings LLP and Linklaters LLP acted as legal advisers to Teleperformance on the acquisition and the financing, respectively. Sullivan & Cromwell acted as the tax adviser.

JP Morgan acted as the exclusive financial adviser to Intelenet. Simpson Thacher & Bartlett LLP and Platinum Partners acted as legal advisers. Ernst & Young and KPMG acted as accounting and tax advisers, respectively, to Blackstone and Intelenet.

The transaction is likely to close by September 30, subject to receipt of certain regulatory approvals and other customary closing conditions.

<https://www.vccircle.com/teleperformance-to-buy-intelenet-from-blackstone-at-1-bn-valuation/>

## Pipedrive, a CRM and sales tool, raises \$50 million to take on Salesforce and Microsoft

**BPO**

6/14/18

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While Salesforce and Microsoft have a dominant position in the world of sales software today, there are a number of startups nipping at their heels, and today one of the more promising of them has announced a growth round to help them in the effort. Pipedrive, a startup co-headquartered in Estonia and New York that offers tools to salespeople to help them close deals that are still in their pipeline, has picked up \$50 million to expand its product, develop its business globally and potentially make acquisitions in the CRM space.

The Series C round was co-led by new investor Insight Venture Partners and Bessemer Venture Partners, with participation also from Rembrandt Venture Partners and Atomico (which itself has Estonian roots: Atomico's founder, Niklas Zennstrom, was the co-founder of Skype, which developed and built the core IP voice and messaging product in the country). It brings the total raised by Pipedrive to \$80 million.

Timo Rein, Pipedrive's co-founder and CEO (and a former salesman himself), would not disclose the company's valuation, saying only that it was "a pretty good round." For some more context, Pitchbook writes that Pipedrive's last funding, in 2016, valued the company at \$188 million. Sources very close to the company tell us that the valuation now is \$300 million+. (We're asking around and will update this as and when we learn more.)

The CRM market is currently estimated to be worth over \$40 billion, according to Gartner, and so unsurprisingly there are a number of startups in the fray, from those that are infusing the process with AI (such as Clari) through to other startups that help organise leads to act on them better (such as Zoho and Hubspot), through to those focusing on specific verticals like software companies (Paddle out of the UK).

Rein said that there was some skepticism when the company first launched that it would be possible to make a dent in landscape dominated by the likes of Salesforce and Microsoft.

"When we entered the market in 2010, people asked us, 'Why build a product in an area where Salesforce is already strong?' But having been in sales for more than a decade ourselves, we realized that it's not just the sheer number of features you offer users. The difference is finding the right spot on the spectrum where you are getting what you need out of a product that you can use," Rein said. "We have proven that users are migrating from Salesforce and others and are coming to Pipedrive. We definitely have less functionality, but professional salespeople know that performance is largely about your personality."

In the case of Pipedrive, this translates to a software platform whose aim is to cut down on busywork to focus you on selling: all of your activity across emails and phone calls gets and other

actions (it integrates some 100 other apps used in business, for example Google Apps, Trello, Zapier, MailChimp, Yesware and PandaDoc) is tracked without you needing to update the system, with the aim of making it easier for you to see what you might tackle next (and that gets tracked, too).

This is not about finding sales leads, Rein said: that may be something the company would consider down the line, but for now it's looking at what happens when you already have a lead and need to make it as easy as possible to close that deal.

Ironically, Rein said that Pipedrive hasn't been using its own tools in the majority of its own sales efforts. "In areas where we can use Pipedrive, we do," he said, "but the service we offer is almost the opposite of what we built." Pipedrive is priced on a monthly, SaaS basis ranging from \$12.50 per user per month to \$62.50 depending on number of users and features.

One way to think of Pipedrive's approach is akin to something like Razer for the gaming world, which touts its ethos as "For Gamers. By Gamers."

"Pipedrive is built primarily for salespeople, not just their managers," said Teddie Wardi, a partner at Insight who also led the company's Series B when he was still at Atomico. "This principle has helped them to create a product loved by users around the world, differentiate from competitors and propel the company to stellar growth."

And that growth has come: today the company has 75,000 customers in 170 countries, with triple digital revenue growth each year since it first opened for business in 2010.

The plethora of startups in the market focusing on different aspects of the sales cycle and the CRM that surrounds that creates a ripe landscape not just for what Pipedrive might choose to tackle next, but how it might go about that.

"Post-sales, when you already have a customer and now need to help manage it, is an opportunity," Rein said. "But our main effort and focus has been a product to help sales people deal with their pressure, and their own need to stay focused on the steady flow of sales, from the beginning to the actual close."

<https://techcrunch.com/2018/06/14/pipedrive-a-crm-and-sales-tool-raises-50m-to-take-on-salesforce-and-microsoft/>

## Accenture to expand Industry X.0 capabilities with acquisition of Designaffairs to create smart products and services

**BPO**

6/8/18

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Accenture (NYSE: ACN) has entered into an agreement to acquire designaffairs, a strategic design consultancy headquartered in Germany. The acquisition will bolster the capabilities of Accenture Industry X.0 to design smart products and services that are ready for manufacturing – complementing its offerings around smart products, smart services, platforms, and new business models for the digital reinvention of industrial companies.

Founded in 1997, designaffairs today employs more than 100 professionals in studios in Munich and Erlangen (Germany), Shanghai (China) and Portland, Ore. (United States). The firm offers services comprising industrial, user interface, and material design; interaction innovation; mechanical and usability engineering; prototyping; design research, and brand strategy.

Examples of designaffairs' client work include the Hyundai Driver Information System with its three-dimensional touch interface, Siemens' Somatom Force CT scanner, and Nescafé's Milano cloud coffee machine. Designaffairs' work has been recognized with 300+ awards to date including the prestigious iF Design Award and Red Dot Design Award.

By joining Accenture's Industry X.0 practice, designaffairs will become part of Accenture's growing network of studios. Accenture studios, which are part of the Accenture Innovation Architecture, specialize in the ideation, design, and prototyping of digitally-enabled smart products, smart services, and customer experiences, which are at the heart of Accenture's Industry X.0 value proposition.

Frank Riemensperger, senior country managing director, Accenture Austria, Switzerland, Germany, and Russia, said, "Designaffairs excels at helping clients reinvent products and the product experience, which is the prerequisite for building new business models and creating growth from digital. Their expertise, track record and market presence will strengthen our capabilities around industry digitization – especially in Germany and in China, two key markets for Industry X.0."

Andrew Smith, managing director and Accenture Industry X.0 Austria, Switzerland, Germany, and Russia lead, said, "The acquisition of designaffairs will complement the other investments we have made to build our innovation, design, and product development capabilities. We continue to make significant progress with building a world-class service organization that can deliver large industry digitization projects end-to-end."

Following completion of the acquisition, designaffairs CEO Nico Michler will continue to lead the business along with Prof. Michael Lanz, managing director and Munich studio lead, Gerd

Helmreich, managing director and Erlangen studio lead, as well as Lidan Liu and Moritz Ludwig, who lead the Shanghai studio.

Nico Michler said, “At designaffairs, we take pride in designing and delivering award-winning connected products and intelligent services that improve the way humans work and live. Our people define themselves as explorers that strive to make a real impact for our clients. Becoming a part of Accenture and its Industry X.0 business will allow us to take our creative work to the next level and together deliver ready-made smart products and services for a range of industries.”

Accenture’s Industry X.0 vision has been recognized by leading industry analyst firms, most recently in Everest Group’s IoT Services Peak Matrix.

The acquisition is subject to customary closing conditions. The terms of the deal were not disclosed.

<https://www.businesswire.com/news/home/20180608005053/en/>



# **FINANCIAL MANAGEMENT SOLUTIONS**

## Quovo brings total funding to \$20 million after closing Series B funding round extension

Financial Management Solutions

6/13/18

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Quovo, a data platform providing connectivity to consumer financial accounts, today announced it has extended its Series B round, bringing the firm's total funding to \$20 million. Investments came from Portag3 Ventures, a leading Canadian-based venture capital firm exclusively sponsored by Power Financial Corporation, IGM Financial Inc. and Great West-Lifeco Inc, and Salesforce Ventures, the corporate investment group of the global CRM leader.

Quovo provides companies with connectivity and insights for millions of consumer financial accounts across more than 14,000 different institutions. Quovo's technology retrieves, organizes, and analyzes data from across the full breadth of financial accounts. Leading financial services companies, such as SoFi and Betterment, rely on Quovo to provide the data and insights they need to predict, transact, and personalize their services more effectively and with greater confidence.

"Salesforce Ventures and Portag3 Ventures are well-established in their spaces: Salesforce pioneered the software as a service model and they'll be an excellent resource for Quovo as we continue to expand. Portag3 is a leading investor in Canadian fintech and their strong connections have already helped us to cultivate relationships quickly in the Canadian market," said Lowell Putnam, CEO of Quovo. "Salesforce and Portag3 bring an immense amount of strategic value to Quovo and everyone at the company is excited to have their support."

Capital from Salesforce Ventures provides additional support for Quovo's growth plans, including executing an extensive hiring plan, relocating its headquarters to a larger space, and continuing to develop the capabilities of its technology. The investment from Portag3 Ventures is enabling Quovo to build out a presence in the Canadian market, including the expansion of its institutional coverage and data model to include Canadian firms and financial account types.

<https://www.prnewswire.com/news-releases/quovo-brings-total-funding-to-20-million-after-closing-series-b-funding-round-extension-300665612.html>



## Fortinet acquires Bradford Networks

### Financial Management Solutions

6/11/18

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Fortinet, completed the acquisition of Bradford Networks, further enhancing the Fortinet Security Fabric by converging access control and IoT security solutions to provide large enterprise with broader visibility and security for their complex networks including:

Complete, continuous, agentless visibility of endpoints, users, trusted and untrusted devices and applications accessing the network including IoT and headless devices. Enhanced IoT security through device micro segmentation, dynamic classification of headless devices by type, profile, as well as automatic policy assignment to enable granular isolation of unsecure devices, all using a simple web user interface.

Accurate event triage and threat containment in seconds through automated workflow integrations that prevent lateral movement.

Easy, cost-effective deployment due to highly scalable architecture that eliminates deployment at every location of a multi-site installation.

Widely recognized by Gartner and Forrester, Bradford Networks has won numerous awards and is trusted by large enterprises worldwide to protect and defend against threats from the ever-increasing digital attack surface.

“We are excited to join with Fortinet, the leader in network security, to deliver exceptional visibility and security at scale to large enterprise organizations. Bradford Networks’ technology is already integrated with Fortinet’s Security Fabric including FortiGate, FortiSIEM, FortiSwitch and FortiAP products to minimize the risk and impact of cyber threats in even the toughest security environments such as critical infrastructure - power, oil and gas and manufacturing”, Rob Scott, chief executive officer, Bradford Networks said.

“As large organizations continue to see high growth in network traffic and the number of devices and users accessing their networks, the risk of breach increases exponentially. According to a recent Forrester study, 82 percent of companies surveyed are unable to even identify all devices accessing their networks. The integration of Bradford Networks’ technology with Fortinet’s Security Fabric provides large enterprises with the continuous visibility, micro-segmentation and access control technology they need to contain threats and block untrusted devices from accessing the network”, Ken Xie, founder, chairman of the board and chief executive officer, Fortinet said.

<http://www.channelworld.in/media-releases/fortinet-acquires-bradford-networks>

## Workday announces acquisition of Adaptive Insights

### Financial Management Solutions

6/11/18

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Workday, Inc. (NASDAQ:WDAY), a leader in enterprise cloud applications for finance and human resources, and Adaptive Insights, a leading cloud-based platform for modernizing business planning, have signed a definitive agreement under which Workday will acquire all of the outstanding shares of Adaptive Insights for approximately \$1.55 billion including the assumption of approximately \$150 million in unvested equity issued to Adaptive Insights employees.

#### Comments on the News

“Adaptive Insights is an industry leader with its Business Planning Cloud platform, and together with Workday, we will help customers accelerate their finance transformation in the cloud,” said Aneel Bhusri, Co-Founder and CEO, Workday. “I am excited to welcome the Adaptive Insights team to Workday and look forward to coming together to continue delivering industry-leading products that equip finance organizations to make even faster, better business decisions to adapt to change and to drive growth.”

“Joining forces with Workday accelerates our vision to drive holistic business planning and digital transformation for our customers,” said Tom Bogan, CEO, Adaptive Insights. “Most importantly, both Adaptive Insights and Workday have an employee-first and customer-centric approach to developing enterprise software that will only increase the power of the combined companies.”

#### Driving Finance Transformation Together

Today’s dynamic business environment requires leaders across an organization to continuously collaborate on planning to adapt to business changes while driving growth and performance.

To further empower organizations to leverage next-generation planning as their strategic advantage, Workday intends to combine the Adaptive Insights Business Planning Cloud – used by thousands of customers of all sizes around the world – with its leading suite of applications for finance and HR.

Together, Workday and Adaptive Insights will enable customers to better plan, execute, and analyze across the enterprise all in one system – the leading cloud platform to drive their financial and business transformations.

Adaptive Insights will continue to be led by CEO Tom Bogan, reporting to Aneel Bhusri. Under their leadership, Workday will further power its financial planning products with Adaptive Insights Business Planning Cloud, while continuing the current roadmap and strategy for its workforce planning products.

### **Details Regarding Proposed Acquisition of Adaptive Insights**

Under the terms of the definitive agreement, Workday will acquire all of the outstanding shares of Adaptive Insights for approximately \$1.55 billion including the assumption of approximately \$150 million in unvested equity issued to Adaptive Insights employees. The transaction is expected to close in the third quarter of Workday's fiscal year 2019, ending October 31, 2018, subject to the satisfaction of customary closing conditions. Workday expects to fund the consideration with cash from its balance sheet.

Allen & Company LLC is serving as exclusive financial advisor to Workday, and Fenwick & West LLP is serving as its legal advisor. Morgan Stanley & Co. LLC is acting as financial advisor to Adaptive Insights, and Cooley LLP is serving as its legal advisor.

<http://markets.businessinsider.com/news/stocks/workday-announces-acquisition-of-adaptive-insights-1026835268%20>

## Canada's Fenix Data Systems becomes WiseTech's seventh acquisition this year

### Financial Management Solutions

6/8/18

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Australian logistics software provider WiseTech Global is set to expand into the Canadian market after today announcing that is to buy Ontario-based Fenix Data Systems.

According to an Australian Securities Exchange filing, WiseTech will pay an initial A\$2.5m (US\$1.9m) for the customs management solutions provider, “with a further multi-year earn-out potential of \$800,000 related to business and product integration and revenue performance”.

Fenix offers a range of cloud-enabled customs compliance solutions including customs self-assessment functionality and direct connection to the Canada Border Services Agency. Its customers include DHL Express, Farrow, ITN Logistics and Swissport.

In 2016 it posted revenues of around \$900,000 and ebitda of \$100,000.

WiseTech said the primary motivation of the acquisition was strategic, rather than financial. Founder and chief executive Richard White said “Border security, tariffs and cross-border clearances into and out of the US are a critical compliance component.

“Fenix brings deep customs and border technical expertise, with a specialised focus on cross-border road and rail movements, into the WiseTech Global group, adding further expertise, volume and strength to our US Canada cross-border solution.”

Fenix founder and managing director Randy Snyder added: “Joining a global leader like WiseTech will help us further develop and implement next-generation customs solutions. The combined strength of our organisations will help make customs and cross-border compliance management in Canada much more efficient for our customers.”

Fenix’s operations, which will remain under the leadership of Mr Snyder and continue to deliver its customs software solutions directly to its own customers, along with CargoWise One.

WiseTech is well down the road of an aggressive acquisition-led growth strategy. Fenix represents the company’s seventh acquisition this year – and comes less than two weeks after its purchase of US-based SaaS Transportation – a total spend of around \$27.5m.

<https://theloadstar.co.uk/canadas-fenix-data-systems-becomes-wisetechs-seventh-acquisition-year/>

## CognitionX secures over \$3 million in funding for its New AI Advice Platform

### Financial Management Solutions

6/6/18

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CognitionX has secured more than \$3 million in funding for its newly-released AI advice platform, which connects organisations to a global on-demand network of AI experts including tech specialists, business people and academics.

The seven-figure investment comes from a range of leading figures in the technology community. Key investors include: Brent Hoberman CBE, Executive Chairman at Founders Factory, Co-Founder and Non-Executive Director at MADE.COM, Executive Chairman at firstminute capital and Co-Founder of lastminute.com, start-up investor Esther Dyson who focuses on healthcare technology. Joanna Shields, Group CEO of BenevolentAI, a leader in the use of AI for scientific discovery, who previously served as the UK's first Minister for Internet Safety and Security, former Trade Secretary and entrepreneur Lord Young and William Tunstall-Pedoe, whose Evi business was acquired by Amazon and used to create Alexa.

By using CognitionX to privately ask a question, select an expert and get on-demand answers tailored to them, organisations will save the time and money that is often poured into scouring the web, looking internally and employing consultancies.

The first release focuses on the use of AI to transform HR and Recruitment, tracking over 350 software vendors. With expansion into other areas including chatbots and financial services already planned, CognitionX will help organisations form their plans across all departments, make decisions about the use of AI, and accelerate their speed of implementation. This direct connection to scarce on-demand AI knowledge is set to transform and grow the current technology consulting market, which has always charged for access to their expertise and advice.

"AI is at the point where organisations need to define their strategy and start deployment, not in 10 years, but right now," said Charlie Muirhead, CEO and Founder of CognitionX. "We want to transform the way knowledge and expert advice is accessed. Web search has many merits, but organisations need advice specific to their needs across departments. Sometimes they may even have the expertise internally, but often end up turning to consultancies for this."

"What they really want is ad hoc questions from anyone across the organisation answered by experts, at the time they choose. CognitionX's AI advice platform will not only give them access to the experts on our network and directory of products, but also their own internal experts, dramatically reducing the time and cost of moving their AI plans forward. The platform launches with comprehensive coverage of HR and growth from there."

The CognitionX AI Advice Platform, available free of use to organisations and experts, is in alpha release now and available to all. It is expected to go into beta September 2018. From today, users

will get access to the Directory of HR AI products and services, the expert network, daily news and smart alerts.

The premium "Pro" subscription of £100 per month is also available now. Pro users receive the added benefit of analytics, deep market insight and priority access to events including CogX, the annual festival of AI. London-based CogX 2018 will welcome over 4,500 confirmed attendees (expecting up to 6,000) and 300 speakers on June 11-12, making it one of the world's largest AI gatherings. Joanna Shields will deliver CogX 2018's opening keynote. An "Enterprise" version of the platform for large organisations is also in development.

"We have a unique opportunity to catalyse adoption of artificial intelligence in the UK," added Tabitha Goldstaub, Co-Founder of CognitionX. "Our platform helps to remove the barriers to deployment, by reducing the time it takes to make decisions and find the right AI services to use. As industry and government gain more confidence in implementing AI, we will see the technology adopted more often and more successfully. As long as the challenging ethical considerations are understood, AI is designed responsibly, and the benefits fairly distributed, this will lead to a brighter future for the country."

<http://www.prnewswire.co.uk/news-releases/cognitionx-secures-over-3-million-in-funding-for-its-new-ai-advice-platform-684674521.html>



# HEALTHCARE TECH

## Genpact acquires Commonwealth Informatics to transform drug safety with AI capabilities

### Healthcare Tech

6/12/18

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Genpact announced that it has signed a definitive agreement to acquire Commonwealth Informatics, Inc. (CI), a market-leading provider of cloud-based drug safety analytics products and services for medical research and healthcare delivery headquartered near Boston, Mass. Terms of the deal were not disclosed. This transaction is not expected to be material to current year financial performance.

With this acquisition, the Genpact pharmacovigilance artificial intelligence (PVAI) suite of capabilities is expected to be the first in the industry to establish a closed-loop, machine-learning system across the entire pharmacovigilance information value chain. Incorporating the Commonwealth Vigilance Workbench (CVW) software and the deep expertise of the CI team, Genpact will enable life sciences companies to establish a new approach for pharmacovigilance – one which leverages the wealth of available data in an effort to better predict and prevent adverse effects of medicines and thereby protect patient safety, while at the same time improving data quality and operational efficiency.

Genpact's PVAI capabilities incorporate natural language processing and machine learning techniques to reliably and accurately extract and process adverse event data from unstructured and partially-structured source documents. The integration of CVW with Genpact's PVAI offering for automated and intelligent case processing is expected to create a pharmacovigilance system that continually learns from the wider healthcare delivery ecosystem, accelerates and enhances signal detection and evaluation, and better protects patient safety.

Commonwealth Informatics is led by a widely-respected services and development team whose products and services span signal detection, signal evaluation, risk assessment, benefit-risk assessment, and population health informatics. CVW consists of a set of integrated modules that are delivered via a software as a service model. Commonwealth Informatics developed the modules in close collaboration with leading pharmacovigilance teams within pharmaceutical companies and regulatory agencies. The modules provide support for generating and assessing evidence from individual case safety reports, clinical trial data sets, and electronic health records. CVW is used by life sciences and biotech companies, healthcare providers, and government agencies such as the U.S. Food and Drug Administration (FDA) and the UK Medicines and Healthcare Products Regulatory Agency (MHRA).

“With the integration of Commonwealth Informatics’ ground-breaking signal management solution into the Genpact PVAI suite of capabilities, we can better help life sciences companies achieve end-to-end transformations of their pharmacovigilance operating models, serving as their single go-to partner,” said Balkrishan “BK” Kalra, business leader for Life Sciences and Healthcare at Genpact. “We believe that our enhanced PVAI suite has the potential to be revolutionary in its



impact across the industry, shifting resources from transaction processing to analyzing the effects of medicines on public health. Genpact’s PVAI offering is currently being implemented by a number of large pharmaceutical companies, including a top-five global pharmaceutical leader. With the added capabilities from CI, we are excited to provide a comprehensive solution capable of transforming pharmacovigilance.”

“Commonwealth Informatics is thrilled to join forces with Genpact and combine our software and expertise in close collaboration with our customers to create the future of pharmacovigilance systems,” said Geoffrey Gordon, founder and president, Commonwealth Informatics. “We are also excited to use this strong foundation as the basis for future work with healthcare organizations to close the loop and realize the full potential of a learning healthcare system.”

<https://cio.economictimes.indiatimes.com/news/corporate-news/genpact-acquires-commonwealth-informatics-to-transform-drug-safety-with-ai-capabilities/64554454>

## GPB Capital acquires Health Prime International, Building upon its healthcare IT portfolio

Healthcare Tech

6/12/18

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GPB Capital has completed the acquisition of a majority ownership stake in Health Prime International (HPI), a leading provider of practice management and revenue cycle management solutions for medical practices across the US. Terms of the transaction were not disclosed.

"Independent medical practices are always seeking new ways to streamline their billing and practice management processes so they can focus as much as possible on just treating patients," said Michael Frost, Managing Partner of GPB Capital responsible for the firm's Technology Enabled Services Investments. "By integrating HPI with our existing healthcare-focused IT portfolio companies, we can bring HPI's advanced interoperability technology and best-in-class revenue cycle management solutions to a broader market, further enhancing our Healthcare IT portfolio's impact on practice management and patient care across the country."

Headquartered in National Harbor, MD, HPI (<http://www.hpiinc.com>) provides platform-agnostic revenue cycle management (RCM), electronic health record (EHR), transcription, and practice management services to medical practices across the US. The clinical background of HPI's management team significantly differentiates the firm from its competitors. As a business built by physicians, HPI understands the problems that medical practices face and the solutions that would best solve them, allowing HPI to function as a practice improvement consultant for customers in addition to providing top-notch services. HPI's core competency around RCM services allows it to boast a 98% first pass claims acceptance rate—nearly 28% higher than the national average. GPB Capital will bring its significant experience in healthcare IT to help HPI enhance its business by working closely with the management team to develop the sales and operational infrastructure needed to continue scaling. In addition, GPB Capital will seek to optimize HPI's product offerings by unlocking synergies with its other healthcare IT portfolio companies.

"HPI is a successful and forward-looking player in the healthcare IT and technology enabled services universe," said David Gentile, Founder and CEO of GPB Capital. "At GPB Capital, we choose industry veterans to lead our strategy teams because we believe their institutional knowledge to be invaluable. HPI's management team has followed a similar formula to great success, making the company an ideal addition to our portfolio. We look forward to working with our new operating partners at HPI to help them—and the medical practices they serve—achieve the next level of growth and profitability."

<https://www.prnewswire.com/news-releases/gpb-capital-acquires-health-prime-international-building-upon-its-healthcare-it-portfolio-300664684.html>

## Kry bags \$66M to launch its video-call-a-doctor service in more European markets

Healthcare Tech

6/12/18

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Swedish telehealth startup Kry has closed a \$66 million Series B funding round led by Index Ventures, with participation from existing investors Accel, Creandum, and Project A.

It raised a \$22.8M Series A round just over a year ago, bringing its total raised since being founded back in 2014 to around \$92M.

The new funding will be put towards market expansion, with the UK and French markets its initial targets. It also says it wants to deepen its penetration in existing markets: Sweden, Norway and Spain, and to expand its medical offering to be able to offer more services via the remote consultations.

A spokesperson for Kry also tells us it's exploring different business models.

While the initial Kry offering requires patients to pay per video consultation this may not offer the best approach to scale the business in a market like the UK where healthcare is free at the point of use, as a result of the taxpayer-funded National Health Service.

“Our goal is to offer our service to as many patients as possible. We are currently exploring different models to deliver our care and are in close discussions with different stakeholders, both public and private,” a spokesperson told us.

“Just as the business models will vary across Europe so will the price,” he added.

While consultations are conducted remotely, via the app's video platform — with Kry's pitch being tech-enabled convenience and increased accessibility to qualified healthcare professionals, i.e. thanks to the app-based delivery of the service — it specifies that doctors are always recruited locally in each market where it operates.

In terms of metrics, it says it's had around 430,000 user registrations to date, and that some 400,000 “patients meetings” have been conducted so far (to be clear that's not unique users, as it says some have been repeat consultations; and some of the 430k registrations are people who have not yet used the service).

Across its first three European markets it also says the service grew by 740% last year, and it claims it now accounts for more than 3% of all primary care doctor visits in Sweden — where it has more than 300 clinicians working in the service.

In March this year it also launched an online psychology service and says it's now the largest provider of CBT-treatments in Sweden.

Commenting on the funding in a statement, Martin Mignot, partner at Index Ventures, said: “Kry offers a unique opportunity to deliver a much improved healthcare to patients across Europe and reduce the overall costs associated with primary care. Kry has already become a household name in Sweden where regulators have seen first-hand how it benefits patients and allowed Kry to become an integral part of the public healthcare system. We are excited to be working with Johannes and his team to bring Kry to the rest of Europe.”

As well as the app being the conduit for a video consultation between doctor and patient, patients must also describe in writing and input their symptoms into the app, uploading relevant pictures and responding to symptom-specific questions.

During the video call with a Kry doctor, patients may also receive prescriptions for medication, advice, referral to a specialist, or lab or home tests with a follow-up appointment — with prescribed medication and home tests able to be delivered to the patient's home within two hours, according to the startup.

“We have users from all age groups. Our oldest patient just turned 100 years old. One big user group is families with young children but we see that usage is becoming more even over different age groups,” adds the spokesman.

There are now a number of other startups seeking to scale businesses in the video-call-a-doctor telehealth space — such as Push Doctor, in the UK, and Doctor On Demand in the US, to name two.

<https://techcrunch.com/2018/06/12/kry-bags-66m-to-launch-its-video-call-a-doctor-service-in-more-european-markets/>

## Investment firm KKR to acquire Envision Healthcare in \$9.9B deal

### Healthcare Tech

6/11/18

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Investment firm KKR will acquire Envision Healthcare Corp. in a deal worth nearly \$10 billion, the two companies announced on Monday.

The deal, which is valued at \$9.9 billion, has been unanimously approved by Envision's board of directors, according to the announcement. The board has spent the last seven months working with independent financial advisers and lawyers to find ways to generate revenue for its shareholders.

Envision, which provides physician staffing services to hospitals, primarily in emergency rooms, and post-acute care services, reached out to 25 potential buyers during that process, according to the announcement.

"After conducting a robust review of the business and competitive landscape, the company's opportunities and challenges and the strategic and financial alternatives available to the company, the board unanimously believes that this transaction will deliver the most value to Envision's shareholders," James D. Shelton, the company's lead independent director, said in the announcement.

In addition to courting potential buyers, Envision's board analyzed the financial merits of continuing to operate independently, examined potential acquisitions and looked at ways to optimize its portfolio without a sale, according to the announcement.

Envision projects that the deal will close in the fourth quarter of this year, according to the announcement. Shareholders will vote on the deal at the company's annual meeting, which is slated for Oct. 1 at the latest.

The physician services company has taken heat of late over its emergency department billing practices. Sen. Claire McCaskill, D-Mo., said Envision subsidiary EmCare was "gaming the system" by inflating its ER bills, while UnitedHealthcare terminated its contract with Envision over its "highly questionable" billing practices.

KKR's purchase is another example in a recent string of private equity firms making healthcare acquisitions.

Humana teamed up with TPG Capital and Welsh, Carson, Anderson & Stowe in its planned purchases of both home health and hospice giant Kindred Healthcare and hospice provider Curo Health Services.

In April, ProMedica Health System entered into a joint venture with Welltower, a healthcare real estate and investment trust, to buy HCR ManorCare, the second largest post-acute and long-term care provider in the country. Plus investment firm Elliot Management has proposed a \$7 billion cash deal to purchase electronic health record company Athenahealth.

<https://www.fiercehealthcare.com/finance/kkr-envision-healthcare-acquisition-investment-firm>



# INSURANCE

## Ethos secures \$11.5 million financing

### Insurance

6/14/18

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Ethos, the company making life insurance accessible, affordable and simple, officially launched out of stealth today with \$11.5M in financing led by Sequoia Capital. Other participating investors include Stanford University, Arrive, a subsidiary of Roc Nation, Robert Downey Jr.'s Downey Ventures, Kevin Durant's Durant Company, Will Smith's Smith Family Circle, and a credit facility from Silicon Valley Bank. Ethos, which is licensed in 49 states and has already processed thousands of applicants for life insurance coverage, is on a mission to simplify and modernize life insurance products through technology to better align with the wants and needs of American families.

While the US economy, job market and home ownership rates, wages and the population as a whole continue to grow, life insurance policies sold in the US are declining. The share of Americans with life insurance has fallen to less than 60 percent, from 77 percent in 1989. Once seen as a vehicle for financial empowerment and protection for families, life insurance is now seen as a burden due to a confusing, lengthy and frustrating process managed by agents whose incentive structures are misaligned with the needs of everyday consumers. This reality has left tens of millions of families unprotected.

“Ten million new individual life policies are sold annually in the U.S., and Peter and Lingke have identified the opportunity to modernize their delivery and packaging for the next generation,” said Roelof Botha, Partner at Sequoia. “Ethos is revolutionizing the insurance purchasing experience and we’re thrilled to partner with them as they create a simple way for consumers to provide for the people they love.”

Using Ethos, most people can apply and qualify for a policy after a ten minute application versus the ten weeks it takes through a more traditional process. There is always a non-commissioned licensed agent available to give unbiased guidance. More than 99 percent of Ethos customers have required no medical exam or blood test to get a policy.

Ethos is co-founded by Peter Colis and Lingke Wang, who together previously co-founded Ovid Life, a life insurance marketplace. “Life insurance is about families, financial empowerment and protection. Intrinsicly, it is a good thing. But somewhere along the way, protecting profits, not



people, became the industry’s passion,” said Peter Colis, CEO at Ethos. “We have the opportunity to rebuild a broken industry and put honesty at its core, ultimately expanding life insurance accessibility to the millions of US families who have college debt, mortgages, spouses and children to care for, and who want to be financially empowered to live their lives without worry. We are proud to partner with Sequoia and our other investors on this mission.”

<https://coverager.com/ethos-secures-11-5m-financing/>

## Insurtech Startup Kin Insurance secures \$13 million through latest funding round

### Insurance

6/13/18

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U.S. insurtech startup Kin Insurance announced earlier this week it secured \$13 million through its latest round of funding. The company reported the funds will go towards its mission to help protect homeowners nationwide.

Founded in 2017, Kin describes itself as a home insurance startup that uses data to make the application as simple as possible and to recommend the right coverage for each home. Kin has created an all-online process that prioritizes simplicity, affordability, and convenience. Homeowners can get a quote in seconds with just their address, and Kin can insure homes in riskier regions that are often overlooked by big insurance companies. The company is currently providing home insurance in Florida and Texas but is planning to make its offerings available nationally by the end of 2018. While sharing more details about the company, Kin CEO, Sean Harper, stated:

“Owning a home is challenging enough. We think insuring it should be easy. Some home insurance applications are so complicated you’d have to be a home inspector to accurately fill them out. So we rely on data to tell us what we need to know about the home. It saves the homeowner legwork and lets us offer the right coverage at a good price. That’s the kind of change we want to bring to the national level.”

The latest round of financing, which was backed by the Silicon Valley venture capital firm August Capital, will reportedly help the company launch new products over the next two quarters.

<https://www.crowdfundinsider.com/2018/06/134905-insurtech-startup-kin-insurance-secures-13-million-through-latest-funding-round/>



# PAYMENTS

## Truecaller acquires payments app Chillr

### Payments

6/13/18

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Sweden-headquartered caller identification app Truecaller has acquired multi-bank payments app Chillr, the company announced at a press conference in Bangalore on Wednesday.

The deal amount was undisclosed.

Chillr's team and its founders, which include Sony Joy, Anoop Sankar, Mohamed Galib, and Lishoy Bhaskaran, will be joining Truecaller. Chief executive Joy will serve as vice president of Truecaller Pay, the firm's digital payments service.

In March last year, Truecaller launched Trucaller Pay by tying up with ICICI Bank to incorporate UPI-based transfers in its app. The service allow users of the app to create a UPI ID, and send money to other UPI IDs or mobile numbers registered with the BHIM app.

"By acquiring Chillr, we are reaffirming our commitment to mobile payments and strengthening our plans to increase its adoption amongst our user base," Nami Zarringhalam, co-founder and chief strategy officer of Truecaller, said in a media statement.

In the coming months, Truecaller will roll out credit and other financial services on its payments app for Indian users, the press note stated.

In January 2017, Truecaller said it was setting up a product and engineering centre in Bengaluru.

It was founded in 2009 by Zarringhalam and Alan Mamedi. The company's investors include Sequoia Capital, Atomico and Kleiner Perkins Caufield Byers.

### Chillr

Owned by Mumbai-based Backwater Technologies Pvt. Ltd, Chillr was launched in December 2014 by Joy. The app allows users to transfer money to any contact in their phone book. Customers can also recharge their mobile phones and, DTH TV subscriptions and data cards.

Backwater Technologies is a wholly owned subsidiary of MobME Wireless Solutions Ltd, a mobile technology services company founded by Joy, which also backs Kochi-based incubator Startup Village. Backwater was set up in December 2014 with seed funding of \$1 million from its parent. Chillr was incubated in MobME for a year before being spun off as a separate entity.

In 2015, Chillr secured \$7 million (Rs 46.7 crore) in a Series A round led by Sequoia Capital. Blume Ventures, Uniqorn Ventures and other investors had also put in money in that round.

<https://www.vccircle.com/truecaller-buys-money-transfer-app-chillr/>



**SECURITIES**

## AlphaPoint raises \$15 million to further accelerate growth; enabling Institutions to tokenize assets and Power Digital Asset Exchanges

### Securities

6/14/18

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AlphaPoint, the global financial technology company that helps institutions launch trading platforms and tokenize assets with blockchain technology, today announced a Series A funding round of \$15 million. The capital raise is from Galaxy Digital Ventures LLC, a venture investment firm founded by Michael Novogratz.

### Broad Customer Base

AlphaPoint's white label exchange and asset digitization technology is leveraged by customers in over 30 countries around the world. AlphaPoint's technology is already used by major institutions such as CME Group, The Royal Mint, London Block Exchange (LBX), Bitt, and Muirfield Investment Partners to launch trading platforms and digitize assets. AlphaPoint covers markets ranging from commodities, private company shares, and fiat currencies, to real estate, diamonds, cryptocurrencies, ICOs, and securitized token offerings. The funding will be used to further accelerate the already rapid global growth AlphaPoint is currently experiencing.

"We are in the early stages of a fundamental transformation in financial markets due to the digitization of assets. This transformation started with currencies but is now changing the way we look at commodities, real estate, art, and other traditional and emerging asset classes. We are excited to partner with AlphaPoint as we continue to help drive this revolutionary change in digital markets," said Mike Novogratz, CEO and Founder of Galaxy Digital Ventures.

### Proven Team, Technology, and Applications

Founded five years ago in 2013, AlphaPoint provides proven, secure, and scalable blockchain infrastructure for asset digitization and trading for institutions around the world. Led by a team of industry veterans with senior experience across financial technology, exchange technology, and securitization, AlphaPoint's proprietary distributed ledger technology enables the creation and support of cryptocurrency exchanges and the tokenization of assets like commodities, luxury goods, and private shares. The team comes from a background in capital markets with combined experience from major institutions such as Bloomberg, Barclays, BlackRock, Deutsche Bank, Morgan Stanley, Nasdaq, NYSE, Susquehanna, and UBS. AlphaPoint helps power secure exchanges and digital asset networks with a processing capacity of nearly one million transactions per second.

"We are delighted to have Galaxy Digital Ventures as a strategic investor who shares our vision to unlock the value of illiquid assets for a wider audience of investors and traders," said Salil

Donde, AlphaPoint Chief Executive Officer. “This investment allows us to continue our focus on our customers’ success.”

Galaxy Digital Ventures is an investor in the blockchain and crypto space. Galaxy Digital Ventures Managing Director, Greg Wasserman, will join AlphaPoint’s Board of Directors.

“The market opportunity for digitizing illiquid assets is tremendous. Consumers are demanding increased access, transparency and trust. Businesses are seeking increased liquidity with reduced fraud, risk and cost. Executing on this market opportunity requires proven best-in-class technology alongside seasoned management teams with substantial experience providing new technology to a variety of financial institutions. AlphaPoint brings this rare combination together and I look forward to working with them,” said Greg Wasserman.

<https://globenewswire.com/news-release/2018/06/14/1524911/0/en/AlphaPoint-Raises-15-Million-to-Further-Accelerate-Growth-Enabling-Institutions-to-Tokenize-Assets-and-Power-Digital-Asset-Exchanges.html>

## Wealth Enhancement Group continues strategic expansion with acquisition of Cimino Wealth Advisors

### Securities

6/13/18

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Wealth Enhancement Group, an independent wealth management firm that oversees approximately \$8.4 billion in total client assets, today announced that it has acquired Cimino Wealth Advisors, an independent financial advisory practice with \$494.5 million in client assets based in Clinton, Wisconsin. The acquisition represents another significant step toward the long-term strategic goal Wealth Enhancement Group has of establishing itself as a top national wealth management and financial planning brand.

Jeff Dekko, Chief Executive Officer of Wealth Enhancement Group, said, "We have a strong track record of both organic and acquisition-driven growth and a proven ability to help advisors quickly scale their businesses by leveraging our team-based portfolio management capabilities, financial planning processes and extensive back office resources. Wealth Enhancement Group offers a compelling growth platform for successful independent advisors across the country. With Cimino Wealth Advisors, we saw a fantastic opportunity to continue our growth story by partnering with a firm who delivers comprehensive financial planning and investment management to help their clients strive toward their financial goals. The Cimino team is an outstanding advisory team whose work ethic and reputation for putting clients first meshes perfectly with our values."

Founded in 1997 and backed by Lightyear Capital LLC, a private equity firm specializing in financial services investing, Wealth Enhancement Group serves clients in more than 40 states. Its registered investment advisor (RIA) arm, Wealth Enhancement Advisory Services, is one of the nation's fastest-growing independent RIA firms. The acquisition marks the first Wisconsin office for Wealth Enhancement Group and expands the firm's footprint across four contiguous Midwestern states — Minnesota, Wisconsin, Iowa, and Illinois — in addition to teams based in Texas, Florida and Connecticut.

Cimino Wealth Advisors is led by Vince Cimino, who has been repeatedly recognized as one of Barron's Top Financial Advisors and is a top 1% performer for LPL Financial, the nation's largest independent broker-dealer, with which he will maintain his affiliation.ii Mr. Cimino will continue to lead the Wealth Enhancement Group Wisconsin office as a Senior Vice President, Financial Advisor.

A Clinton native, Mr. Cimino has built his practice by creating wealth accumulation and preservation strategies for clients both during and prior to retirement, while also helping to address their estate planning needs. His comprehensive approach and strong ties to the local community through his extensive charitable activities have enabled him to build a large client base.

Mr. Cimino has served as a founding member and director of the Gateway Community Bank in Roscoe, Illinois and has worked in the field of financial management since 1992.



Vince Cimino, President and founder of Cimino Wealth Advisors and Senior Vice President, Financial Advisor at Wealth Enhancement Group, said, "My team and I have always sought to put our clients first in everything we do, and our new partnership with Wealth Enhancement Group is no exception. Their platform and team-based approach to portfolio management and holistic financial planning are perfect complements to the way we work with clients, which is focused on building and maintaining personal relationships that help us gain an in-depth understanding of their needs and goals. Our team is not going anywhere – on the contrary, we look forward to providing our clients with an even deeper service experience than what we were able to in the past."

Mr. Dekko concluded, "With their well-established presence in Wisconsin, decades of experience and unwavering focus on providing ethical, above-and-beyond client service, Vince and his team are emblematic of the type of professionals we seek to bring into the Wealth Enhancement Group community. Given our strong client base in Wisconsin, we felt it was high time to establish a physical presence there as well. This partnership is a great fit with our overall expansion strategy, and we are excited to get to work with Vince and his team."

Financial terms of the transaction were not disclosed.

<https://www.prnewswire.com/news-releases/wealth-enhancement-group-continues-strategic-expansion-with-acquisition-of-cimino-wealth-advisors-300665246.html>

## Regtech firm Cappitech raises \$4 million

### Securities

6/12/18

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Cappitech, a provider of automated regulatory reporting technology to the FS industry, has raised \$4 million in a Series A funding round led by 83North and joined by the co-founders of Markit. As part of the deal, One of the Markit co-founders, Rony Grushka, joins the board of Israel-based Cappitech.

Cappitech's Capptivate platform bridges the gap between financial institutions and the regulators, helping firms meet MiFID II, Emir, Asic, RTS 27, Best Execution and other compliance obligations.

Cappitech plans to use the funding to accelerate product development, expand regulatory reach and provide business intelligence and big data analytics using AI. The Sales and marketing team will also be boosted, with a particular focus on Europe.

Ronen Kertis, CEO, Cappitech, says: "This significant investment, combined with the experience and insight which our board brings to the business, will enable us to accelerate our plans and take the business to the next level.

"It will enable us to extend our global reach and add even more functionality to our platform, quickly meeting the growing demands of the market and bringing further value to our customers."

<https://www.finextra.com/newsarticle/32237/regtech-firm-cappitech-raises-4m>

## Eigen Technologies raises £13 million (\$17.5m) Series A funding round co-led by Goldman Sachs and Temasek

### Securities

6/11/18

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AI company Eigen Technologies has just closed one of the UK's largest Series A rounds so far this year, to develop tech which automates document data analysis. The London-based firm raised a whopping £13m (\$17.5m) in a round co-led by Goldman Sachs Principal Strategic Investments (PSI) and Temasek.

Eigen Technologies is a research-led artificial intelligence company which specialises in Natural Language Processing for firms in the finance, law, and professional sectors. The company has developed technology which automatically extracts and classifies information found in documents, which can then be integrated into client workflows. The machine learning algorithm recognises patterns in texts, with the aim of using data to drive down costs, calculate risks and achieve financial regulation. Eigen's technology can use risk-assessment to help make a decision on whether to bid on asset portfolios, for example.

This fresh funding will be used to expand the business in its London and New York headquarters, as well as in Asia and the Americas. It will also help the team with its R&D efforts.

Since it was founded in 2014, Eigen has grown to a team of 50. Co-founder and CEO of the company, Dr. Lewis Z, commented on the investment news: "Three and a half years ago we set out to be a truly unique AI company, one that allows our clients to harness the power of their qualitative data to make better decisions. This Series A round underlines our ambitions and is the next major step in our expansion plan.

"Eigen is defined by its people, and they will continue to be our biggest area of investment going forward. I can't wait to get started on the next chapter of building our business," he added.

Eigen's technology is used by clients such as Linklaters, Goldman Sachs, Linklaters, Evercore, and ING. Fello founder, and chairman, of Eigen Technologies Jonathan Feuer concluded: "When we founded Eigen, we knew we wanted to build a business capable of serving the most demanding financial, legal, and professional services clients with new and unique technology.

"As Eigen's sole investor since its formation, I am delighted to be joined by our new partners in this funding round, each of whom will bring immense value and experience to us as we scale. Furthermore, the additional financial resources will allow Eigen to grow more rapidly by attracting the best global talent."

<https://www.uktech.news/news/eigen-technologies-closes-mammoth-13m-series-a-to-help-ai-automate-financial-decisions-20180611>

## InvestCloud Inc. acquires rplan Limited for \$20 million to target global asset managers

### Securities

6/11/18

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InvestCloud Inc., a global FinTech firm, has announced a strategic acquisition of London-based rplan Limited. The value of the deal is \$20 million.

rplan is the UK's leading provider of client engagement technology to support bespoke investment propositions for web and mobile. Its client base includes some of the largest institutional asset managers in the world, including four of the top eight in the UK. rplan has had significant success enabling asset managers to digitize their existing retail clients and catapult the development of their digital strategy to support multi-channel distribution.

The acquisition will see rplan's capabilities made available to InvestCloud's global client base of more than 700 firms, including some of the largest financial institutions in North America.

John Wise, Chairman and CEO of InvestCloud, commented: "The success of rplan's solution is indicative of a changing institutional asset management industry. In the UK, D2C has been popular for several years, and hence more common as a channel. In the US, fund managers have been traditionally concerned about channel conflict. But the success of Vanguard with significant inflows is changing the landscape and the approach of other US fund managers."

Wise added: "Institutional asset management is an important and growing segment for InvestCloud. The writing is on the wall: asset managers are trending toward multi-channel financial distribution that includes D2C solutions. Embracing D2C is a smart play for asset managers given the success of companies like Vanguard. InvestCloud D2C and other digital product channels will be combined with rplan product strengths. They truly complement the InvestCloud Digital Platform and will bolster our successes in this space."

Like InvestCloud, rplan's technology is modern, API-based and cloud-native, and addresses the requirements of a heavily regulated and international marketplace. The rplan solution is also highly modular, enabling it to be integrated with any platform. This strategic acquisition enhances the existing strength of InvestCloud's digital client engagement capabilities, tailored for an institutional asset management audience.

Andy Creak, Director at rplan, said: "We are very excited to be part of the InvestCloud platform. InvestCloud has been extremely successful in the Americas, supplying the largest financial institutions in the US and Canada. rplan has the most advanced D2C solution in the UK. We look forward to combining the InvestCloud platform and financial resources with our own solution and know-how to dominate the D2C market globally."

InvestCloud is known for its leadership in digital and the revolutionary PWP (Programs Writing Programs) technology. PWP enables small teams to create digital solutions on the InvestCloud Digital Platform at a fraction of the traditional time and costs required to get to market. This technology means the generation of endless user experiences and workflows. This allows all InvestCloud users to have unique solutions that differentiate them in a digital landscape. The Digital Platform combines financial apps and APIs. rplan is the latest firm to be added since the successful launch of Freetrade in the UK.

<https://www.prnewswire.com/news-releases/investcloud-inc-acquires-rplan-limited-for-20-million-to-target-global-asset-managers-300662641.html>



# **SPECIALTY FINANCE / ALTERNATIVE LENDING**

## Aye Finance secures \$21.5 million in Series C funding

Specialty Finance / Alternative Lending

6/12/18

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Aye Finance, a Gurgaon, India-based provider of financial services to micro and small businesses, secured \$21.5m in Series C funding. Backers included CapitalG, SAIF Partners and LFT. The company intends to use the funds to accelerate business growth.

Started in March 2014 by two seasoned bankers – Sanjay Sharma and Vikram Jetley, AYE Finance is a non-banking financial company providing innovative working capital and business development loans to underserved micro and small enterprises using a proprietary underwriting methodology. Its operations are spread across 72 branches in 10 states.

In the first 4 years, the company has deployed over 60,000 loans to micro enterprise owners across India and enabled them to grow their businesses.

<http://www.finsmes.com/2018/06/aye-finance-secures-21-5m-in-series-c-funding.html>

## Debt restructuring company Lendstreet receives \$7m funding

### Specialty Finance / Alternative Lending

6/8/18

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US-based Lendstreet has just closed a \$7 million series A equity round, led by Prudential Financial and Radicle Impact.

Prudential and Radicle join Lendstreet's existing investors Accion, the Centre for Financial Services Innovation (CFSI), Serious Change, Crunchfund, Kapor Capital, and Cross Culture Ventures in participating in the round.

The company has also raised \$110 million in debt financing from Prudential and Community Investment Management (CIM).

Lendstreet's service restructures debt for consumers experiencing financial hardships, overall reducing consumer debt, increasing credit scores, and improving savings.

The company claims to have helped reduce customer's debt by nearly 40% and improve their credit score by an average of 100 points.

"These investments will enable us to scale our platform and reach more consumers who are struggling with too much debt," says Jerry Nemorin, founder and CEO.

Prudential also says it aims to help those underserved by traditional financial tools, and works to bring financial security within reach of all Americans, through investments of both capital and talent.

"Many Americans are living paycheck to paycheck and don't have the adequate resources to withstand a financial shock," says Miljana Vujosevic, VP of impact investments at Prudential. "Too many consumers have no choice but to turn to products that don't offer a viable, comprehensive, trustworthy solution."

"Understanding your options to pay down debt and rebuild your credit is not easy. Lendstreet is giving overbanked consumers a more manageable, transparent and sustained path to restructuring debt and improving their financial health," says Tom Coombs, co-founder and VP of product development at Lendstreet.

<https://www.bankingtech.com/2018/06/debt-restructuring-company-lendstreet-receives-7m-funding/>



## Ironhorse Funding, LLC raises \$30 million of capital from Crestline Investors

Specialty Finance / Alternative Lending

6/6/18

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Ironhorse Funding, LLC, a full-service financing platform that provides operational and capital support for dealers and distributors in the motorcycle and powersports market, is pleased to announce it has raised strategic financing from Crestline Investors, Inc. ("Crestline").

Crestline's investment will be funded through the firm's Opportunity Fund III platform, which seeks to deploy capital where Crestline finds inefficiencies in the primary credit markets in North America and Europe. The funding will be used to provide alternative financing solutions for consumers in the motorcycle and powersports market.

"We are pleased to enter into this agreement with Crestline as they have a significant understanding of and presence in the alternative lending space," said Dan Wilensky, CEO of Ironhorse Funding, LLC. "Motorcycle and powersports dealerships need expanded consumer financing options. This agreement with Crestline Investors will give us the increased financial bandwidth to take Ironhorse funding and our associated dealers to the next level."

"Ironhorse Funding provides expanded financing options to dealers, distributors and original equipment manufacturers as they navigate a challenging operating and credit environment," said Rahul Vaid, Managing Director, Crestline Investors. "Ironhorse's team of professionals have deep knowledge and expertise in understanding the financial needs of this vertical market and we are excited to be involved with their growth."

<https://www.prnewswire.com/news-releases/ironhorse-funding-llc-raises-30-million-of-capital-from-crestline-investors-300661214.html>



# **DATA & ANALYTICS / IoT**

## Reonomy secures \$30 million in Series C funding

Data & Analytics / IoT

6/14/18

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Reonomy, a NYC-based provider of commercial real estate (CRE) data and analytics solutions, raised \$30m in Series C funding.

The round was led by Sapphire Ventures with participation from existing investors Bain Capital Ventures and Softbank Capital.

The company, which has now raised \$68.4 million in total funding to date, will use the funds to accelerate growth and adoption for its platform.

Founded in 2013 by Richard Sarkis, CEO, Reonomy provides a commercial real estate data and analytics platform, which now includes data services and API feeds for enterprise customers in addition to subscription-based web applications and workflow tools. The company's data engine provides insight into the CRE landscape for a wide array of professionals, from brokers and lenders to occupiers and investors.

Reonomy operates a comprehensive database with detailed information on nearly 50 million commercial properties, 80 million companies, 150 million unique ownership contacts, 8 million mortgages and 20 million property sales. Through its web application, the company gives users flexibility to search through all commercial assets in the United States to identify properties most aligned with their business strategy, paring down the data by over 300 filters including property type, size, sale amount, mortgage maturity date and ownership information.

The software also provides workflow tools to manage prospecting and due diligence efforts.

<http://www.finsmes.com/2018/06/reonomy-secures-30m-in-series-c-funding.html>

## Regtech firm Cappitech caps off first funding round with \$4 million

Data & Analytics / IoT

6/12/18

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Automated reporting tech firm Cappitech has secured \$4 million in its Series A financing round, led by 83North, with participation from Rony Grushka and Kevin Gould, co-founders of Markit.

Grushka will join the Cappitech board as part of the agreement.

Cappitech plans to use the funds to accelerate product development, expand regulatory reach and provide business intelligence and big data analytics using artificial intelligence (AI).

The firm will also increase investment in its sales and marketing, to raise its profile across Europe.

Cappitech provides its clients, spanning banks, brokers, asset managers, corporates and insurance companies, with a single platform, Capptivate, to help comply with international transaction reporting obligations by automating daily processes.

“Financial institutions need easy to use tools to help with their regulatory reporting and regulatory insight,” comments Grushka. “I am proud of the way Cappitech is reshaping the regulatory landscape with its user-friendly technology.”

<https://www.bankingtech.com/2018/06/regtech-firm-cappitech-caps-off-first-funding-round-with-4m/>

## Broadridge Financial Solutions acquires British research firm

Data & Analytics / IoT

6/7/18

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Lake Success-based Broadridge Financial Solutions is continuing to grow its global reach by acquiring MackayWilliams, a London-based research firm.

Broadridge said it will combine its fund data and analytics solutions with MackayWilliams' operations focusing on European mutual fund trends. Terms of the transaction were not disclosed.

Dan Cwenar, Broadridge's head of asset management data and analytics, said the acquisition "complements our existing global asset management intelligence offerings."

MackayWilliams joint-CEO Diana Mackay said her firm spent "two years working cooperatively" with Broadridge, setting the stage for this combination.

"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," Mackay said. "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."

MackayWilliams operates Fund Buyer Focus, which provides market research and trend analysis through subscription services that include Fund Radar and Fund Brand 50.

Broadridge will combine MackayWilliams' operations with its own that already analyze more than 82,000 mutual funds and exchange-traded funds.

This is only Broadridge's latest acquisition, after the firm acquired some assets from the Thomson Reuters Lipper Fiduciary Services and Competitive Intelligence businesses.

The firm also acquired Spence Johnson, a provider of institutional data and analytics that tracks more than \$22 trillion of institutional assets, and Morningstar's fund board 15(c) advisory business.

<https://libn.com/2018/06/07/broadridge-financial-solutions-acquires-british-research-firm/>

**OTHERS**

## Mapfit raises \$5.5m to keep disrupting the mapping industry

Others

6/12/18

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Mapfit is a New York-based startup that managed to outsmart the mapping industry and developed the platform that can analyze hundreds of IoT data sources and automatically generate maps. The company announced today that its closing \$5.5 million seed funding round.

The seed funding comes from an experienced group of global technology entrepreneurs and investors including Cavalry Ventures (DeliveryHero), Weihua Yan (Diapers.com, Quidsi), Roderick Thompson (ePlanet Capital, Baidu, Skype), Auren Hoffman (Safegraph, Liveramp), Daniel Waterhouse (Balderton), Jeroen Seghers (Sourcepoint), Matias de Tezanos (Hoteles.com, PeopleFund) and Joost de Valk (Yoast).

The timing couldn't be better. For those who are unaware, June 11 was the first deadline and milestone for the rollout of Google Maps' changes to both its API structure and pricing. Developers will have to pay 10-100x more for the same services. Mapfit offers mapping data of even higher accuracy than Google and a great API, SDKs and a very fast vector map tile server for 1/2 the cost of Google before their price increase.

Mapfit's map platform ingests imagery, telemetry, and spatial data sets, autonomously maintaining the locations of billions of map data points. The platform is capable of automatic processing of map updates for very large countries on a daily basis. All done with the stuff of 15, compared to thousands of employees of the competitors.

Mapfit is a great alternative to Google Maps. These guys created an amazing piece of technology that disrupts the entire industry. They are one of the startups that you should keep an eye on and with the new seed funding they will certainly keep developing and outsmarting the industry.

<http://geoawesomeness.com/mapfit-rises-5-5m-to-keep-disrupting-the-mapping-industry-and-outsmarting-google/>