



Evolve
Capital Partners

Weekly Deals Update

Week Ending 07/06/2018



SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

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Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
07/04/2018	 B² Group	Gresham 	Financial Management Solutions	NA
07/02/2018	 SCIO health analytics	 EXL	Healthcare Technology	NA
06/29/2018	 riskinternational	 bv INVESTMENT PARTNERS SINCE 1981	Insurance	NA

Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
07/02/2018	 AUTOMATION ANYWHERE	 NEA  Goldman Sachs	Financial Management Solutions	\$250
06/29/2018	 Dataminr®	 IVP	Insurance	\$392

Preface

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

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

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

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

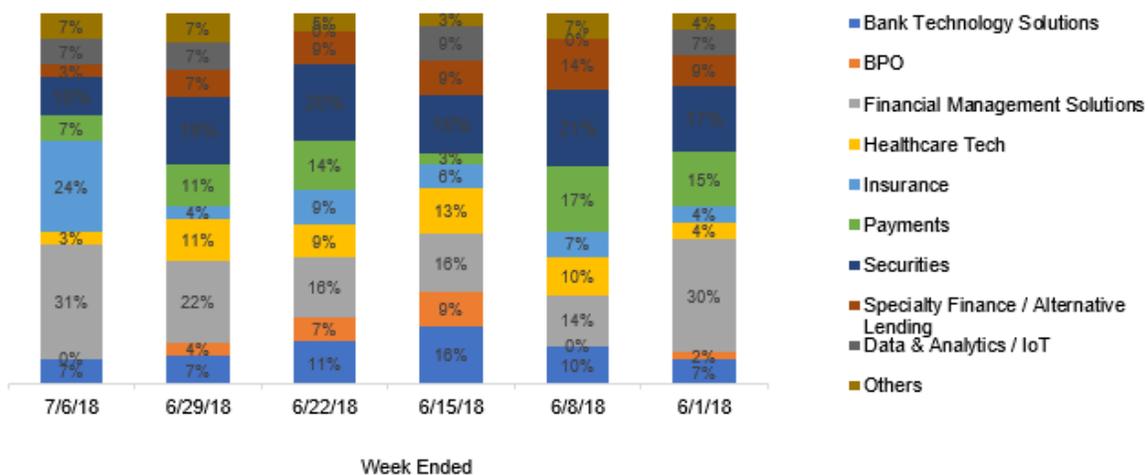
Sectors we cover at the intersection of finance and technology include:

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

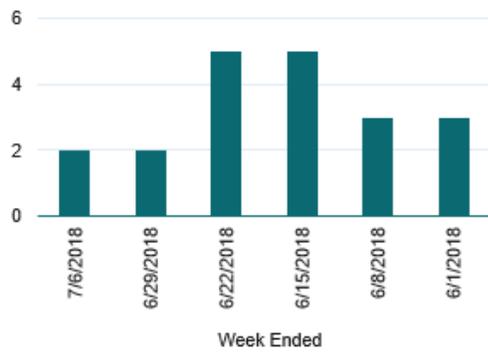
Deals Count

Sector	Number of Deals	% of Total
Bank Technology Solutions	2	6%
Financial Management Solutions	9	26%
Healthcare Tech	2	6%
Insurance	7	21%
Payments	2	6%
Securities	3	9%
Specialty Finance / Alternative Lending	1	3%
Data & Analytics / IoT	5	15%
Others	3	9%
Total	34	100%

Sector-Wise Deals Breakdown



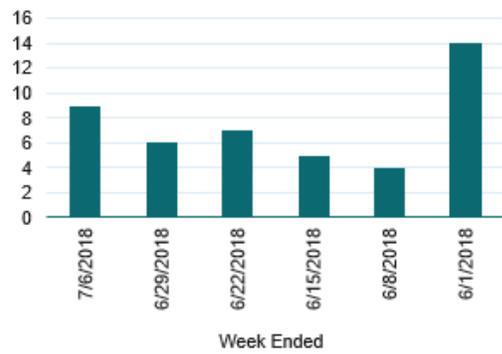
Bank Technology Solutions



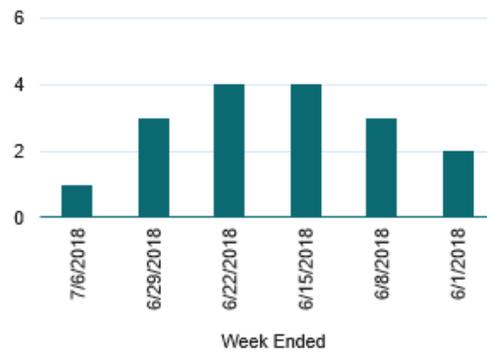
BPO



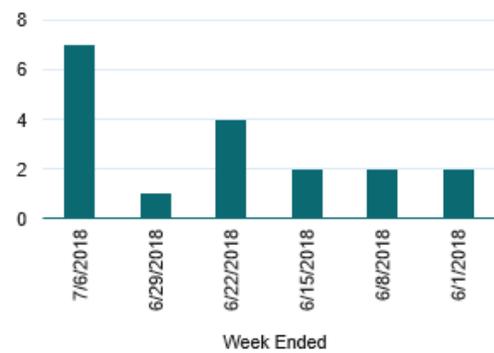
Financial Management Solutions



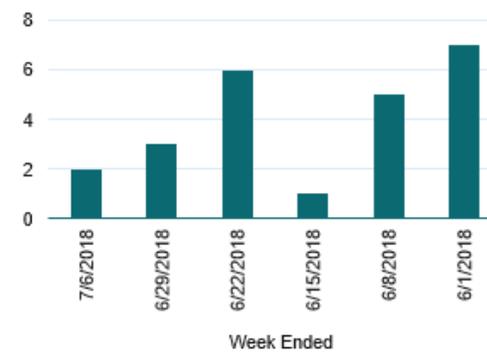
Healthcare Tech



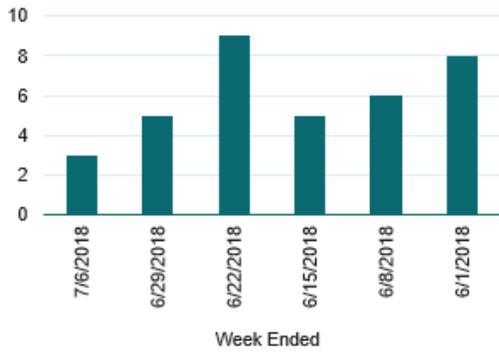
Insurance



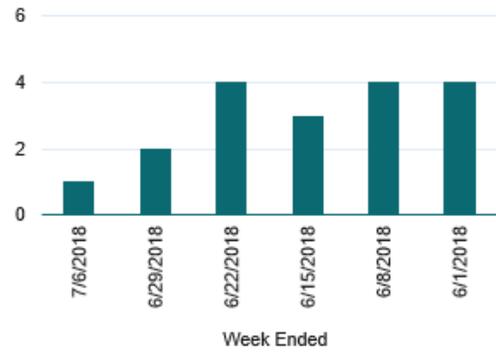
Payments



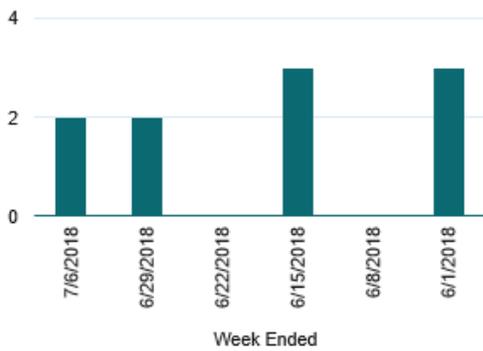
Securities



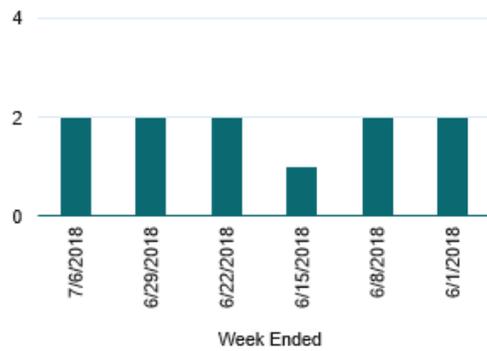
Speciality Finance / Alternative Lending



Data & Analytics / IoT



Others





BANK TECHNOLOGY SOLUTIONS

National Bank of Canada invests in local data sharing startup Flinks

Bank Technology Solutions

07/05/2018

National Bank of Canada and Luge Capital have participated in a \$1.75 million funding round in 18-month old data aggregation and account verification startup Flinks. Montreal-based Flinks currently connects just shy of 200 fintechs and banks in Canada, US and Europe to over 250,000,000 financial accounts. The firm counts Transferwise, WealthSimple and ATB Financial among its clients and claims a three percent uptake by Canadian citizens. The company expects that number to grow to 10% by the end of this year.

The funding, which was also supported by Innostart Capital, Panache, iNovia Capital and Conconi Growth Partners, is part of a first round of financing that the firm plans to use to develop an AI-based risk assessment product based on the transaction habits of end-users and the health of their financial accounts.

The investment marks a quick start for Luge Capital, which opened for business in June after securing a \$75 million investment pot from several Quebec-based financial institutions. The fund is tracking seed and Series A funding rounds in startups working to improve customer experiences, enhance efficiency for financial institutions and implement data-driven methods and AI for decision-making.

Yves-Gabriel Lebœuf, president and CEO of Flinks, says: “We’ve managed to quickly build close ties with Canadian financial institutions, giving us access to the partners and capital we need to really speed up the pace of innovation at Flinks. We’re very fortunate to be a part of this adventure with National Bank and Luge Capital.”

<https://www.finextra.com/newsarticle/32353/national-bank-of-canada-invests-in-local-data-sharing-startup-flinks>

NPSO takes over cheque clearing; acquires UK payments administration

Bank Technology Solutions

07/02/2018

The UK's New Payment System Operator has taken over the running of the Cheque and Credit Clearing Company Limited and acquired the assets of service provider UK Payments Administration. The move means that the NPSO has now completed the consolidation of the UK's retail payment systems having taken responsibility of Bacs Payment Schemes Limited (Bacs) and Faster Payments Scheme Limited (FPSL) on 1 May 2018.

As a result, it will now be charged with managing the roll out of the recently launched Image Clearing System (ICS), which enables digital images of cheques to be exchanged between banks and building societies for clearing and settlement, significantly speeding up the process.

Paul Horlock, NPSO chief executive, says: "This is our opportunity to create the future of retail payments in the UK, driving value for people and businesses and enabling a vibrant UK economy."

The NPSO's pivotal role in shaping the future of nation's payments plumbing has also been expanded with the simultaneous acquisition of UK Payments Administration. Created in July 2009 as the successor to the Association for Payment Clearing Services (Apacs), UKPA provides people, facilities and expertise to the UK payments industry.

Says Horlock: "UKPA plays a pivotal, behind-the-scenes role in helping to ensure the smooth running of the UK's payment systems and we are delighted to welcome on board its personnel, who bring with them a wealth of knowledge and experience."

<https://www.finextra.com/newsarticle/32337/npsO-takes-over-cheque-clearing-acquires-uk-payments-administration>



FINANCIAL MANAGEMENT SOLUTIONS

Mobivity raises \$5 million in new funding

Financial Management Solutions

07/05/2018

Mobivity Holdings Corp. (OTCQB:MFON), maker of the award-winning re-currency platform that increases customer visits and spend in restaurant, retail, and personal care brands, today announced that it has raised \$5 million via a private financing.

The financing was led by Talkot Capital, with participation from certain existing shareholders, and consisted of the Company's sale of 5,047,583 common shares, at an offering price of \$1.00 per share, for gross proceeds of \$5 million, consisting of \$4,000,000 in cash and the cancellation of \$1,047,583 of indebtedness under certain promissory notes issued by the Company in February 2018. The financing proceeds will be used for future working capital needs. Additional details regarding the financing can be found in the Form 8-K to be filed with the U.S. Securities and Exchange Commission.

Dennis Becker, Chairman and CEO, commented, "As we continue to forge ahead and grow relationships with large global brands, our business development opportunities continue to expand. We're seeing our customers diverting strategic initiatives away from billion dollar-market cap incumbent technology vendors and towards Mobivity's products and services. Given the potential upside of even greater strategic involvement with our existing and prospective clients' long term digital strategies, we felt it was imperative that we enhance the strength of our balance sheet. We believe that completing this restricted common sale, at roughly our current market pricing, is a testament to the enthusiasm for our upside and will be catalytic in accelerating our growth."

<https://www.nasdaq.com/press-release/mobivity-raises-5-million-in-new-funding-20180705-00740>

Gresham acquires cash and payments solutions experts, B2 Group

Financial Management Solutions

07/04/2018

Gresham Technologies plc, the leading software and services company that specialises in providing real-time data integrity and control solutions, today announced that it has completed the acquisition of B2 Group.

B2 Group adds cash management and payments integration solutions to Gresham's portfolio of Clareti applications, increasing Gresham's addressable market and advancing Gresham's strategic plan to create a global, enterprise financial technology business.

All B2 senior leadership and staff have joined Gresham and will continue to work together as a specialist team known as Gresham Cash Management Solutions. The B2 Luxembourg office will become a hub for growing Gresham's expanding business in continental Europe.

Ian Manocha, Gresham CEO, commented:

"We're delighted to be announcing today's acquisition of B2 Group. This exciting combination creates an industry leader in multi-bank integration and control solutions for corporates, banks, insurers and asset managers, it strengthens our cloud capabilities and gives us a platform to further accelerate our growth.

We have strategic plans for our combined organisation and remain committed to delivering innovative products, excellent support and industry expertise to our customers."

Highlights of the acquisition:

- 15 new customers, comprising corporates, banks, insurers, and asset managers, added to the Gresham customer base
- Provides an enlarged footprint in continental Europe
- Brings further expertise in cash management, securities and payments integration, straight-through-processing and secure cloud hosting solutions
- Complements Clareti Accounts Receivables Management and Clareti Transaction Control
- Brings proven, private cloud capability hosted at B2's trusted, secure, high-availability data centres in Luxembourg

Gresham will take B2 Group's full product set to the global market as part of the Clareti portfolio with B2's 'Multi-Bank Integrator' being renamed as 'Clareti Multi-Bank'.

Phil Boland and Marc Binck, B2 Group Co-founders, commented:

"Joining with Gresham will enable us to take our innovative multi-bank solutions to a global market. Gresham shares our passion for customers and understands how to support the growth of a successful and talented financial technology team. We are delighted to be joining Gresham."

<http://www.prnewswire.co.uk/news-releases/gresham-acquires-cash-and-payments-solutions-experts-b2-group-687302471.html>

Ad giant IPG bets big on consumer data with \$2.3 billion Acxiom deal

Financial Management Solutions

07/03/2018

So Interpublic Group (IPG), one of the ad-world's global conglomerates, is acquiring data-marketing giant Acxiom for \$2.3 billion. Why? In a word, data.

The deal is for Acxiom's Marketing Solutions business unit, while the company's LiveRamp unit will remain a separate public company. It gives IPG and its ad agencies, which include McCann Worldgroup, R/GA, Deutsch, and FCB, access to Acxiom's anonymized customer data, which helps marketers make more relevant ads, target them more accurately, and better measure their effectiveness. "In a world where everything is becoming data-driven," said IPG CEO Michale Roth in a statement, "Acxiom Marketing Solutions offers the deepest set of capabilities for helping companies navigate the complexity of creating personalized brand experiences across every consumer touchpoint. Combining AMS with a range of IPG assets will help us shape the future of our industry."

Until last March, Acxiom was one of the main third-party data aggregators Facebook used to supplement the existing information it has on users to make its datasets more complete—and more attractive to advertisers. That arrangement also gave advertisers a better sense of objective measurement beyond what the social network, famous for being less-than completely open with its numbers, was telling them. Facebook dropped Acxiom in the wake of the Cambridge Analytica scandal.

This deal signals IPG's intent to help clients lessen their reliance on tools and numbers from the digital ad duopoly of Facebook and Google.

It's a song IPG's Roth has been singing for a while. At Cannes Lions last month, he told CNBC he was looking at platforms that might grow to pose a threat to Google and Facebook. "The more the merrier," he said, pointing to Amazon, Snap, Spotify, and Twitter as increasingly important alternatives to the giants that dominate digital advertising. Roth also emphasized the importance of third-party verification for clients. "The issue of disintermediation, (clients) going to Google and Facebook and not to us, frankly when they do go to Google and Facebook, we're involved because you need an independent arbiter," he told Reuters.

Of course, in a post-Cambridge Analytica world, consumer data—how's it's collected, who has it, and how it's being used—remains a contentious issue, with industry practices in the minds of many consumers seen at best as questionable, and at worst downright devious. Pivotal Research's Brian Wieser, who's bullish on the deal overall, acknowledged as much, writing to clients, "Marketers are increasingly conscious of 'ethical data' and the notion that consumers should be providing more explicit forms of consent for their data to be used, even if they have provided

consent that meets legal standards. We're doubtful that most consumers know that data about them exists in Acxiom databases."

But Roth is obviously confident in the integrity of his new purchase, and it's unlikely the last move we'll see from him or his peers in going on offense against Facebook and Google.

<https://www.fastcompany.com/90179732/ad-giant-ipg-bets-big-on-consumer-data-with-2-3-billion-acxiom-deal>

Automation Anywhere raises \$250 million in a Series A financing round

Financial Management Solutions

07/02/2018

Automation Anywhere, the leader in Robotic Process Automation (RPA), today announced it has completed its Series A financing round of \$250 million led by New Enterprise Associates (NEA) and Goldman Sachs Growth Equity with participation from General Atlantic and World Innovation Lab (WiL). As one of the largest Series A rounds on record for an enterprise software company, this brings Automation Anywhere's post-money valuation to \$1.8 billion. This sizable investment will help extend Automation Anywhere's leadership in the rapidly-expanding RPA market and accelerate its global customer engagements and product development.

RPA is a fast-evolving technology which uses software robots (bots) to automate business processes that have never been automated by traditional technology platforms. Today these processes are managed manually by hundreds of thousands of human workers. Automation Anywhere pioneered RPA and its Intelligent Digital Workforce Platform, which also combines cognitive automation and analytics, is driving productivity and business process accuracy with near-zero error rates.

With this investment, Automation Anywhere expects to deepen its customer engagements in North America, LATAM, India, Europe, Australia, Japan, South Korea and Singapore (ASEAN), and plans to deploy its technology in additional geographies. Building on its core product offerings, Automation Anywhere's customers will further benefit from specialized machine learning capabilities and sophisticated Artificial Intelligence (AI) integrations to drive higher operational efficiency, increased agility and flexibility to scale up-and-down anytime, all with robust security.

"Customers tell us that traditional process automation technologies are capable of automating only about 20 percent of an enterprise's business processes. We believe our Intelligent Digital Workforce Platform can automate up to 80 percent of these processes. It's a stark contrast and an enormous opportunity," said Mihir Shukla, CEO and Co-Founder of Automation Anywhere. "The financing and our high caliber of investors strongly position us to push boundaries and drive the next major business disruption. Our investors recognize the enormous RPA market potential, and our Series A financing at a \$1.8 billion valuation is an acknowledgement of the company's strong leadership, stability and growth prospects."

Automation Anywhere has dramatically grown its business and completed market-leading product innovations in unprecedented ways:

- Total revenue continues to grow over 100 percent annually
- Existing customer revenue grew more than 150 percent year-over-year (ended March 2018)

- Investments in customer success programs helped to drive a 98 percent retention rate and one of the highest tech industry Net Promoter Score
- Large global enterprises continue to be signed as customers, some of which can be seen [here](#)
- Version 11 of Automation Anywhere Enterprise (base platform) was launched in December 2017 with enhancements including SLA management, applications for all cloud environments and bank-grade security
- IQ Bot™ 6.0, AI-enabled bots capable of learning from observing human behavior, was recently launched
- Automation Anywhere Bot Store™, the world’s first bot store marketplace, was opened in March 2018 consisting of hundreds of pre-built bots for more commonly used business processes, delivering drag-n-drop ease and immediacy with very little development required

“With this investment, we are poised to extend our leadership in the multibillion-dollar RPA market,” said Clyde Hosein, CFO of Automation Anywhere. “We welcome the new investor group and look forward to their valuable contributions as we enter our next growth phase.”

“Automation Anywhere has demonstrated tremendous progress within the RPA landscape,” said Scott Sandell, Managing General Partner of NEA. “NEA has a 40-year history of identifying disruptive technologies, and we are confident that Automation Anywhere is poised for long-term success. This funding allows the company to accelerate global expansion and advance its product roadmap, and we are thrilled to partner with the Automation Anywhere team to bring the power of RPA to customers across all industries.”

“With more than 1,000 global customers, Automation Anywhere is the leader in the RPA space and we are pleased to join them in their next phase of expansion,” said John Giannuzzi, a Vice President in Goldman Sachs’ Merchant Banking Division.” As more businesses continue to streamline their manual processes, Automation Anywhere has the vision and solutions to drive unprecedented levels of business performance with their Intelligent Digital Workforce Platform across all vertical markets.”

<https://www.automationanywhere.com/company/press-room/6145-automation-anywhere-raises-250-million-reaching-a-1-8-billion-valuation-in-one-of-the-largest-series-a-financing-rounds>

Enterprise software company Puppet secures \$42 million in funding

Financial Management Solutions

06/29/2018

Puppet, a Portland, Oregon-based provider of a platform to automate the delivery and operation of software, secured \$42m in funding.

The round was led by Cisco Investments with participation from EDBI, Kleiner Perkins Caufield and Byers, True Ventures and VMware.

The company intends to use the funds to accelerate product portfolio innovation and global expansion.

Led by Sanjay Mirchandani, CEO, Puppet provides an automation and management platform for companies to manage and improve the efficiency of their IT assets. More than 40,000 companies use its open source and commercial solutions to adopt DevOps practices, achieve situational awareness and drive software change.

Puppet, privately held with more than 500 employees in Portland, Seattle, Singapore, Sydney, Timisoara and Tokyo, recently acquired Reflect, a data-visualization-as-a-service platform (June 2018), and Distelli, a continuous delivery automation software company (September 2017).

<http://www.finsmes.com/2018/06/enterprise-software-company-puppet-secures-42m-in-funding.html>

Yoobic raises \$25 million in second funding round

Financial Management Solutions

06/29/2018

Yoobic, a London, UK-based SaaS company for brands and retailers to track merchandising and marketing operations, raised \$25m in its second funding round.

The round was led by Insight Venture Partners, with participation from Felix Capital.

The company intends to use the funds to accelerate its growth plans, including hiring 100 people in London, Paris, New York and Tel Aviv in the next 12 months, strengthening its sales & marketing, project management, R&D and product development teams, and expanding into the US.

Founded in 2014 by 3 brothers, Fabrice, Avi and Gilles Haïat, Yoobic provides a software-as-a-service (SaaS), mobile-first platform which allows brands and retailers to monitor in-store operations in real-time (such as promotions and visual merchandising) and simplify communication between HQ and stores.

It will also finance the development of new product capabilities, and expansion into the US, with a New York office opening in September of this year.

The company is used by more than 100 leading retailers across the world to manage operations in more than 200,00 stores in 44 countries. Clients include fashion brands such as Lacoste, The Foschini Group and The Kooples, grocery retailers like the Casino Group and Aldi UK, automotive brands such as Peugeot and Citroën, as well as multiple luxury brands.

<http://www.finsmes.com/2018/06/yoobic-raises-25m-in-second-funding-round.html>

Customer success measurement startup Cerebri AI raises \$5 million in Series A

Financial Management Solutions

06/28/18

Cerebri AI, an Austin, TX-based company using artificial intelligence and machine learning to create an universal measure of customer success, closed a \$5m Series A funding.

The round was led by M12 (formerly Microsoft Ventures) with participation from the University of Texas Horizon Fund, WorldQuant Ventures, and Leawood Venture Capital.

The company, which has raised \$10m to date, plans to use the new funding to expand operations in support of the release of its Cerebri Values™ system.

Led by Jean Belanger, CEO and co-founder, Cerebri AI has spent more than two years developing its patent-pending Cerebri Values system, which is powered by machine learning to quantify each customer's commitment to a brand or product and also dynamically predicts "Next Best Actions" at scale. This allows large companies to focus on the highest-ROI tactics for accelerating profitable growth.

At the core of Cerebri Values is a system of intelligence that combines millions of all-inclusive customer journeys, built one customer at a time, measuring the specific impact of every single touchpoint – including sales, marketing, and customer service, using dollars as a common denominator. The system has already ingested more than two billion customer touchpoints and events across 12 million consumers to rank, monetize, and provide completely customized "Next Best Actions" recommendations that lead to purchases and increased revenues.

Deployed as a SaaS application running on Microsoft Azure, Cerebri Values operates behind the corporate firewall.

Customers include several Fortune 500 companies including three of the top ten global automakers and two global leaders in financial services.

<http://www.finsmes.com/2018/06/customer-success-measurement-startup-cerebri-ai-raises-5m-in-series-a.html>

JASK announces \$25 million Series B financing to advance security operations beyond SIEM

Financial Management Solutions

06/28/18

JASK, the provider of the industry's first Autonomous Security Operations Center (ASOC) platform, today announced that it raised \$25M in Series B funding. Led by Kleiner Perkins with participation from early investors, including Battery Ventures, Dell Technologies Capital, TenEleven Ventures and Vertical Venture Partners, the round brings JASK's total funding to \$39M. The company will continue its focus on platform development, increase hiring in all departments and expand global sales channels.

JASK also announced that Kleiner Perkins General Partner, Ted Schlein, joined the company's board of directors. Schlein was the original investor in ArcSight, in addition to other industry disruptors that include Carbon Black and Mandiant. By leading JASK's Series B investment, Schlein reunites with JASK co-founders Greg Martin and Damian Miller, who led the security operations practice at ArcSight through its acquisition by HP.

"With one of the most experienced teams in security operations, JASK understood that the biggest challenge to cybersecurity is human talent. There are not enough people skilled in attacker methods to quickly discern a real threat from a low-risk compromise," said Ted Schlein, General Partner at Kleiner Perkins and one of the pre-eminent investors in cybersecurity. "Through advanced AI and machine learning, JASK frees security analysts from onerous data review to focus on investigating and responding to the most critical threats, improving efficiency and reducing organizational risk exposure."

JASK's mission is to modernize security operations by delivering an asset-independent, open platform that provides prioritized threat information with an autonomous workflow of what, where, why and how SOC analysts should take action.

The JASK ASOC platform automates much of the work of a tier one security analyst by correlating and analyzing vast amounts of data and summarizing the important information via JASK Insights™, streamlined notifications that indicate a combination of events or activities that should be investigated. JASK Insights contain all of the information in one actionable interface to help speed investigation and response times.

"Over the past 20 years, the challenge of sifting through the deluge of alerts has been like finding the needle in a haystack," said Greg Martin, CEO and co-founder of JASK. "SOC teams now deal with a stack of needles and need to find the sharpest one. Technology can no longer hinder them, but rather support their workflows and improve their efficiency. Our Series B funding and partnership with Ted and Kleiner Perkins will help us accelerate our mission to deliver this technology."

JASK's leadership team brings together decades of experience solving real-world SOC issues from ArcSight, Carbon Black, Cylance, Netflix, Cloudera and the U.S. counter intelligence community. Applying that experience and understanding of how SOC teams operate drives the team to leverage automation where possible to streamline analyst workflows and improve human efficiency.

Using AI and machine learning, the JASK ASOC platform is built for broader and smarter data ingestion to reduce the costs and bandwidth demands of outdated SIEM data storage models, while adding important context from all attack vectors, users, devices, networks, applications and third-party integrations.

<https://www.apnews.com/5306285d92c4476c87419cc999eb9e92>

CashShield raises \$20 million in Series B round, led by Temasek and GGV Capital

Financial Management Solutions

06/26/18

CashShield, an online fraud management solution for mid- to large-sized enterprises, announced today the completion of a \$20 million Series B funding round led by Temasek and GGV Capital. Other investors in the round include Tony Fadell, Wavemaker Partners and Tao Zhang.

The latest funding brings CashShield's total financing to \$25.5 million. Early investors Tony Fadell and GGV Capital are doubling down on CashShield in this round, increasing their stake in the company. Temasek, a global investment company, joins them in this second round of financing for CashShield. Combining artificial intelligence (A.I.) and Wall Street high-frequency trading techniques, CashShield secures transactions and consumer accounts from cybercriminals, without the need for human intervention. With the rise of hacking and data breaches, the value of online accounts have skyrocketed, and can be sold on the dark web for 60 times more than a credit card number. The company's unique technology protects consumers' data in a way that it can't be used once stolen.

"The ability to use first-rate technology to solve fraud woes creatively has unlocked tremendous value for enterprises, allowing CashShield to be profitable since the beginning," said Justin Lie, CEO and founder of CashShield. "Investors, too, see the value, and are supporting us in our fight against the online fraud boom."

Since launching in the United States a year ago, CashShield has gained significant traction in the market, adding Yamibuy and Scalefast among others to its global portfolio. "CashShield secures more than \$5 billion worth of transactions per year and over 10 million user accounts. It has an army of A.I. sentries guarding businesses and protecting their customer information. There's nothing else like it on the market," said Fadell, an early investor and Principal at Future Shape LLC.

The funding will be used to strengthen CashShield's end-to-end fraud technology to provide more comprehensive fraud screening abilities for businesses, financial institutions and government organizations.

"Justin is a strong leader with a clear vision," said Jenny Lee, Managing Partner at GGV Capital. "The growth CashShield has shown over the past year has boosted our confidence in their potential and the quality of their technology."

<https://www.prnewswire.com/news-releases/cashshield-raises-20m-in-series-b-round-led-by-temasek-and-ggv-capital-300672305.html>



HEALTHCARE TECH

Health Catalyst raised \$55 million of Series E funding

Healthcare Tech

07/03/2018

Health Catalyst raised \$55 million of Series E funding from Norwest Venture Partners and other undisclosed investors on July 2, 2018, putting the company's pre-money valuation at \$75.95 million. The company is the provider of healthcare data warehousing, analytics and outcomes improvement platform intended to transform healthcare. The company's outcomes improvement platform helps healthcare organizations of all sizes to improve clinical, financial and operational outcomes for population health and care, enabling them to meet their future analytics needs.

Source; Pitchbook: Deal ID; 95836-51T

SCIO Health Analytics culminates 10 years of innovation with announcement of acquisition by EXL

Healthcare Tech

07/02/2018

SCIO Health Analytics® announced that it completed its sale to EXLService Holdings, Inc. (NASDAQ: EXLS), a leading operations management and analytics company. SCIO's growth over the last 10 years has been driven by its proven leadership in strategy and innovation around the use of big data and analytics to help payers, providers, and life sciences organizations improve revenue, quality, and operations while solving some of healthcare's greatest challenges.

"From its founding, SCIO has been dedicated to driving positive change by helping our clients effectively manage critical issues such as the transition to value-based care," said Siva Namasivayam, co-founder and chief executive officer, SCIO. "We are excited to combine our analytics capabilities and deep healthcare expertise with those of EXL, who is already a world-class global services provider and recognized leader in healthcare analytics."

Pointing to SCIO's track record Krishna Kottapalli, chief growth officer and co-founder said, "From our founding in 2007 to today, SCIO has experienced substantial year-over-year growth across the payer, provider, and life sciences segments. We have done this by keeping a laser focus on what is important to our clients – delivering insights and tangible outcomes through a flexible engagement model that helps them succeed in a dynamic environment. Going forward, we will continue to focus on the client experience and look to create even deeper relationships with our clients."

"SCIO was one of the first organizations to create a healthcare analytics delivery center in Chennai, India," said Karthik Krishnaswami, president, India Operations and co-founder of SCIO. "We have been able to build a talent pool with deep healthcare domain, analytics, and technology skills, which has always been a key strategic advantage. We are excited to join the EXL family and for the opportunity for our employees to further build on this expertise for the benefit of our clients and their own careers."

SCIO's significant early investors include Sequoia India, Health Enterprise Partners and Saama Capital. TripleTree, LLC served as the exclusive strategic and financial advisor to SCIO in the transaction.

<https://www.prnewswire.com/news-releases/scio-health-analytics-culminates-10-years-of-innovation-with-announcement-of-acquisition-by-exl-300675523.html>



INSURANCE

Planck Re scores \$12 million Series A to simplify insurance underwriting with artificial intelligence

Insurance

07/03/2018

Planck Re, a startup that wants to simplify insurance underwriting with artificial intelligence, announced today that it has raised a \$12 million Series A. The funding was led by Arbor Ventures, with participation from Viola FinTech and Eight Roads. Co-founder and CEO Elad Tsur tells TechCrunch that the capital will be used to expand Planck Re's product line into more segments, including retail, contractors, IT and manufacturing, and grow its research and development team in Israel and North American sales team.

The Tel Aviv and New York-based startup plans to focus first on its business in the United States, where it has already launched pilot programs with several insurance carriers. Tsur says that Planck Re's clients generally use it to help underwrite insurance for small to medium-sized businesses, including business owner policies, which cover property and liability risks, and workers' compensation.

Founded in 2016 by Tsur, Amir Cohen and David Schapiro, Planck Re poses its technology as a more efficient and accurate alternative to the lengthy risk assessment questionnaire insurers ask clients to fill out. Its platform crawls the internet for publicly available data, including images, text, videos, social media profiles and public records, to build profiles of SMBs seeking insurance coverage. Then it analyzes that data to help carriers figure out their potential risk.

Before launching Planck Re, Tsur and Cohen founded Bluetail, a data mining startup that was acquired by Salesforce in 2012, where it served as the base technology for Salesforce Einstein. Schapiro was previously CEO of financial analytics company Earnix.

There are already a handful of startups, including SoftBank-backed Lemonade, Tröv, Cover, Hippo and Swyfft, that use algorithms to make picking and buying insurance policies easier for consumers, but AI-based underwriting is still a nascent category. One example is Flyreel, which focuses on underwriting property insurance and recently signed a deal with Microsoft to accelerate its go-to-market strategy.

Tsur says Planck Re is developing more dedicated algorithms to meet the evolving needs of insurance providers. For example, many underwriters now want to know if clients in photography use aerial imaging equipment, so Planck Re's imaging process capabilities automatically check images for that information.

He adds that being able to automate underwriting enables carriers to find new distribution channels, including allowing customers to apply for insurance online without needing to fill out any forms. Planck Re also continues to monitor and underwrite policies, which means if a customer's risk profile changes, insurers can react quickly.

In a statement, Arbor Ventures vice president and head of Israel Lior Simon said, “We are excited to partner with Planck Re and the driven, entrepreneurial team. Insurance companies are thirsty for actionable data, to assess risk, gain real time insights and enhance customer understanding. Planck Re aims to empower them through a streamlined digital approach, which we believe will truly alter the insurance industry.”

<https://techcrunch.com/2018/07/03/planck-re-scores-12m-series-a-to-simplify-insurance-underwriting-with-artificial-intelligence/>

Insurtech Bought By Many brings in £15 million funding

Insurance

07/03/2018

European insurtech Bought By Many has closed a £15 million Series B funding round, led by CommerzVentures, the corporate venture capital arm of Germany's Commerzbank.

Insurance broking and risk management firm Marsh, also participated, alongside existing Bought By Many backers, including Munich Re/HSB Ventures, Octopus Ventures, and angel investors such as Evelyn Bourke and Crispin Odey.

CommerzVentures' Paul Morgenthaler joins the board of Bought By Many, to support the company develop new products and launch in new territories "in the coming year".

This investment follows Series A funding of £7.5 million in October 2016, which saw the firm launching new insurance products, like pet and travel insurance.

Steven Mendel, CEO of Bought By Many, comments: "We're growing at speed and this latest funding round will support the development of new insurance products and technology."

The company has a net promoter score (NPS) of 77 for the year to date, compared to the 2017 pet insurance industry average of 14.

Bought By Many recorded £20 million of premium income in the financial year ending 31 March 2018, double the gross written premium of the previous year. The firm now has over 500,000 members and 90 employees across London and Sussex.

According to the firm, this news is a testimony to the ongoing strength of the insurtech sector, which saw record investment of \$2.3 billion in 2017, according to CB Insights data.

<https://www.bankingtech.com/2018/07/insurtech-bought-by-many-brings-in-15m-funding/>

Ascensus acquires third-party administration firm INTAC Actuarial Services

Insurance

07/03/2018

Ascensus acquired third-party administration firm INTAC Actuarial Services Inc., Ascensus announced in a news release Tuesday.

Terms of the deal, which closed Tuesday, were not provided.

INTAC, which is based in Ridgewood, N.J., administers employer-sponsored retirement plans for about 3,000 small to midsize companies, according to the news release. Ascensus officials declined to provide INTAC's assets under administration.

"Geographically speaking, the tri-state and greater Delaware areas are important market expansion opportunities for our TPA solutions division," Raghav Nandagopal, Ascensus' executive vice president of corporate development and mergers and acquisitions, said in the release. "With its strong historical growth, successful long-term track record and associate-focused culture, INTAC is an ideal business to help Ascensus achieve its immediate and long-term growth plans." The tri-state area includes New York, New Jersey and Pennsylvania.

Ascensus, a defined contribution record keeper and administrator of 529 college plans and health savings accounts, had more than \$187 billion in assets under administration as of March 31. The firm has acquired eight other retirement third-party administrators this year.

<http://www.pionline.com/article/20180703/ONLINE/180709960/ascensus-acquires-third-party-administration-firm-intac-actuarial-services>

Effective Coverage acquires New York's Bungalow Insurance

Insurance

07/02/2018

Effective Coverage has acquired Brooklyn, N.Y.-based BungalowInsurance.com, an online renters insurance platform geared toward the modern generation.

Effective Coverage, a specialty provider of renters insurance and resident risk management products for multifamily owners and operators, saw the acquisition as an opportunity to deepen its product offering for members throughout the country, according to a company press release.

The Effective Coverage platform has been led by Travelers since 2007. The company has carried out a strategy of partnering with insurance companies to provide affordable coverage to renters, and its mission is to assist those buying, requiring and selling insurance. It is licensed to write insurance policies in forty-eight states, providing bind-online capabilities and live agents available seven days a week.

<https://www.insurancejournal.com/news/east/2018/07/02/493974.htm> insurance

BV acquires Risk International

Insurance

06/29/2018

Risk International provides its services -including outsourced risk management, benefits advisory, actuarial consulting and claims management – to Fortune 500 and upper middle-market and large-cap companies, including portfolio companies of private equity firms. By utilizing the services of Risk International, companies can meaningfully reduce the recurring total cost of commercial insurance and employee benefits, while preserving or improving coverage. The company estimates that since its founding in 1986 it has helped clients save or reduce their cost of risk by over \$1 billion.

Risk International, led by CEO Todd Miller, is headquartered in Fairlawn, OH with offices in Charleston, SC and Charlotte, NC (www.riskinternational.com). “Risk International is the only scaled independent provider of its services in the industry, and we are in the very early innings of penetrating a massive market opportunity of over \$3 billion in the US alone,” said Mr. Miller. “We have a great organic growth strategy and look forward to investing in the next chapter of Risk International in partnership with the team at BV.”

“We set out to find an investor who would be a true financial partner and has a track record investing in services businesses like our own. BV has that in spades, and most importantly, understands and respects the culture of great service that we’ve built here throughout our history,” said Risk International Chairman Dave O’Brien. “We have a lot of confidence that BV will be a value-added partner to help us achieve our potential in the years ahead.”

BV Investment Partners makes investments in companies active in the business services and information technology services industries. Since its founding in 1983, the firm has invested over \$3 billion in more than 93 companies. In April 2017, the firm held a first and final close of BV Investment Partners Fund IX LP at its \$750 million hard cap, well above its \$600 million target. BV Investment Partners is headquartered in Boston.

“The firm has had a long history of successfully investing across the insurance industry,” said Vik Raina, Managing Partner of BV. “We believe our knowledge and network coupled with the very attractive operating metrics of Risk International and its highly experienced management team should drive significant future growth and value creation in the business.”

BV will own a majority interest in Risk International and the company’s executive team – including CEO Todd Miller, Chairman Dave O’Brien, and CFO Randy Weiser – will retain a significant ownership interest.

“Risk International is a unique and growing business that is disrupting the traditional world of employee benefits and insurance brokering,” said Justin Garrison, a Principal at BV. “Unlike

traditional brokers, Risk International is directly aligned with its clients and provides fully independent advice and services free from any conflicts of interest with insurance carriers.

The company delivers an exceptional service with a proven return on investment to its customers. We're excited to be partnering with the Risk International team to build on and add to the great things that the company has accomplished to-date. This includes expanding the sales and marketing effort, expanding the product and service offering, and executing strategic M&A.”

Risk International is BV's third investment in its ninth fund.

<https://peprofessional.com/2018/06/bv-acquires-risk-international/>

Acend raised \$7.3 million of venture funding

Insurance

06/29/2018

Acend raised \$7.3 million of venture funding from Liberty Mutual Strategic Venture, Kiplin Capital and Bert Roberts on June 29, 2018, Anderson Bell, Chris McCann, Steve Rabbitt, Jason Griswold and Christopher Ellis also participated in the round. The company is the provider of insurance services intended to deliver usage based insurance service to drone operators. The company's on-demand drone insurance is offered via a technology platform allowing insurance carriers with the process and automation they need to scale, enabling drone operators to access and consume insurance.

Source; Pitchbook: Deal ID; 108201-97T

Insurtech company Rein raises \$7.3 million in venture capital funding

Insurance

06/28/2018

Rein, a Chapel Hill, NC-based insurtech company offering a data-driven platform designed to create usage-based insurance products, raised \$7.3m in venture capital funding.

Backers included:

- Liberty Mutual Strategic Ventures,
- Kiplin Capital,
- Jason Griswold (Founder, Brown Aviation Lease),
- Christopher Ellis (Managing Director at AvPro, Inc),
- Bert Roberts (former CEO of MCI),
- Steve Rabbitt (Formerly Founder/CEO at The Registry), and
- Anderson Bell (Senior Executive, AvPro, Inc.).

Led by CEO Christopher Dean, Rein is an insurtech company creating new, custom-made insurance technology products around the emerging risks in mobility, robotics and online ecosystems. The company uses data, machine learning and modern tools to allow companies to bring new insurance products to market faster. Founded in 2015, Rein has offices in Chapel Hill, NC, Maynard, MA and Halifax, NS. Its wholly-owned subsidiary, Acend Insurance Solutions, LLC, is a licensed surplus lines producer nationwide.

Rein's first insurance product, DroneInsurance.com, is a web and mobile-ready dashboard which offers commercial drone pilots tailored drone insurance coverage solutions.

<http://www.finsmes.com/2018/06/insurtech-company-rein-raises-7-3m-in-venture-capital-funding.html>



PAYMENTS

PaySend raises \$20 million in venture funding to fuel expansion

Payments

07/04/2018

PaySend, the global payments company, announced on Tuesday (July 3) that it closed a \$20 million funding round.

In a press release, PaySend said the latest round of fundraising was led by investment firm MARCorp Financial. Other participants included existing investors.

“We are delighted to welcome MARCorp onboard and to increase our international investor base alongside the global technology platform we have built,” said CEO Ronald Millar in the press release. “I am proud of what we have achieved to date, and what we have planned for the future. We are the only global card-to-card platform, and the technological and operational expertise required to create that could only have come from an executive team with special knowledge, creativity, and ambition – our team.”

PaySend said the funding will be used to launch new services for its rapidly expanding customer base, and to invest in its expansion efforts around the globe. The funding comes on the heels of PaySend’s announcement of a three-fold increase in customers during the past six months.

“PaySend has created the first integrated B2B and B2C global payments business, which is already disrupting the market,” said Michael Fazio, chairman of MARCorp Financial. “Their three businesses – Global Transfers, Global Account and Global Processing – are leaders in their respective fields. We look forward to being a part of the next stage of PaySend’s growth.”

According to PaySend, its card-to-card money transfer service connects over 12 billion cards through a proprietary technology platform, providing the market with a next-generation FinTech solution. Meanwhile, its Global Processing unit helps merchants boost revenue by taking a data-driven approach to shopping.

“We have been working with PaySend for over a year, and the expertise of the management team is unmatched in this sector,” Fazio noted in the press release. “The combination of the best people and best products in the market has enabled PaySend to achieve dramatic growth since its launch, and we are delighted we had the opportunity to increase our investment in the company.”

<https://www.pymnts.com/news/investment-tracker/2018/paysend-venture-expansion-fintech-startup-marcorp/>

Airwallex closes Series B fundraising with \$80 million

Payments

07/03/2018

International payments company Airwallex today announced the successful completion of its Series B fundraising. The company has now secured US\$80 million in outside investment, taking their total fundraising to US\$102 million.

In this round, returning Series A investors Tencent and Sequoia China were joined by fellow China based Hillhouse, Sir Ka-Shing Li's Horizons Ventures from Hong Kong, Indonesia's Central Capital Ventura (BCA) and Australia's Square Peg, with whom Airwallex partnered in December for US\$6m Series A+ funding.

The new funding will be used to expand operations globally, with particular focus in South East Asia to deliver on what Airwallex has coined the 'dream factory model.'

As explained by COO and Co-Founder Lucy Liu, "This model focuses on delivering full end to end solutions - not just FX and payments -- enabling our clients to accelerate their global growth and open them up to new markets."

Chinese based Sequoia have demonstrated strong confidence in the company's ability to change how the world does business with the region, again participating in Airwallex's fundraising.

Sequoia Founder Neil Shen said, "With the acceleration of global economic integration, foreign exchange and cross-border payments have received more and more attention from organisations. We believe that Airwallex's continuous improvement of cross-border payment solutions can help Chinese companies solve this pain point, and thus better demonstrate their value in the global competition arena."

Providing connections with China and SEA remains at the core of the business. The global distribution of Airwallex's funding will elevate their focus within the region; the company has Singapore and Hong Kong in their sights, and will expand their presence in their home market of Australia.

Singapore has quickly become a key focal market for Airwallex. Their Singapore based team has grown rapidly, adding senior product and business development roles in recent months, demonstrating their ongoing commitment to building on the ground teams who specialise in delivering market specific solutions.

Within Hong Kong, funds will be put towards encouraging financial inclusion for SMEs in the market, and will seek to acquire a Virtual Banking licence in Hong Kong to support the fintech ecosystem globally.

Airwallex will use the new funding to seed the go-to-market for a new product suite that will solve the pain felt by SME's attempting to grow internationally, but hitting sizeable payments and FX barriers.

"Airwallex wants to support businesses with awesome financial products," Lucy says. "In providing these solutions, we intend to shake up the industries we're playing in. We're creating better, more cost effective one-stop-shop solutions using technology delivered around the world."

"Our end game is to provide the global network required for businesses to scale globally and take advantage of the digital and online opportunities that exist when you're transacting in multiple markets."

Built to bolster foreign exchange payments around the world, the Airwallex platform is powered by a sophisticated FX and payment engine and a transparent pricing model to avoid inflated margins and minimise market risk. The platform supports thousands of transactions per second, providing a cost-effective alternative to existing payment networks for businesses looking to automate and scale international payment workflows.

<https://www.finextra.com/pressarticle/74538/airwallex-closes-series-b-fundraising-with-80m>



SECURITIES

StatPro acquires regulatory risk services bureau from ODDO BHF

Securities

07/02/2018

StatPro Group plc (AIM:SOG, “StatPro”, “the Group”), the AIM listed provider of cloud-based portfolio analysis and asset pricing services for the global asset management industry, has acquired from ODDO BHF, its regulatory risk services bureau, for an undisclosed sum in cash. The acquisition adds a full, managed service for regulatory risk reporting capability, which will use StatPro’s existing Revolution platform, thus expanding the service delivery options for StatPro clients. It also adds ten new clients to StatPro’s client base in Germany and Luxembourg. The service will be marketed by StatPro throughout the EU.

StatPro expects annual revenue levels for the acquired service to remain broadly similar for 2018 and will incorporate ODDO BHF Risk Service revenues from 1 July 2018. StatPro will take on the employees of ODDO BHF risk services in Frankfurt, where they will be integrated with StatPro’s existing operations.

Justin Wheatley, StatPro CEO, commented:

“We are delighted to make this successful acquisition of ODDO BHF Bank’s highly rated Regulatory Risk Service. Over more than ten years they have established their service as the benchmark for the highest quality in the German and Luxembourg market.

“The asset management industry continues to outsource data management and standard reporting to fund administrators in order to focus on analysis and trade decision making and execution.

“With this acquisition, we gain new clients in Germany, the expertise of the ODDO BHF risk team and add to our existing managed services for valuations and performance measurement with risk reporting.

“Once the software replacement is completed, we will swiftly expand the service to other geographies. Ultimately, we will be able to offer all clients a choice of service delivery, with the client taking either the software as a service or using StatPro’s new managed service.”

<https://www.finextra.com/pressarticle/74523/statpro-acquires-regulatory-risk-services-bureau-from-oddo-bhf>

Bumped raised \$14.35 million of seed funding

Securities

06/29/2018

Bumped raised \$2.5 million of seed funding from Commerce Ventures, Peninsula Ventures, Stanford Venture Capital Holdings, Portland Seed Fund and Oregon Venture in March 2017. The company is the developer of a mobile application designed to build lasting relationships between customers and the companies they care about. The company's application tracks a customer's spending with publicly traded companies, offering brands to opportunity to give their customers free shares of stock for their purchases, turning loyal shoppers and spenders into shareholders, enabling customers access to the stock market while aligning brands with their loyal customers.

Source; Pitchbook: Deal ID; 108110-71T

Robo-advisor Munnypot receives backing from LIVINGBRIDGE

Securities

06/27/2018

Munnypot was launched on the thesis that many people in the UK are unable to access investment advice due to prohibitively high minimum investment values and steep fees. The company provides consumers with low-cost investment advice and 24/7 notifications to help them achieve financial goals.

It works through a messenger-styled chat which lets users easily set goals and adjust risk levels to build a personalised portfolio. The app will automatically use the consumers ISA allowance when possible. Once preferences have been set, Munnypot creates a report detailing necessary information about investments, and will then deliver real-time updates on performance.

To start investing a user must make payments into the investing pot, these can be from as little as £25 a month, a single payment of £250, or a transfer of an ISA.

Livingbridge led the deal through its growth fund, which invests equity of up to £5m per deal.

Steve Cordiner, Investment Director at Livingbridge said, “We are excited to be supporting Munnypot in the early stages of their development. The robo advice sector has grown quickly in recent years and Munnypot has a strong proposition, delivering low cost and affordable advice to consumers.”

Livingbridge hit a £660m final close for its sixth fund in September 2016 to create the largest ever vehicle raised by the UK-based private equity firm. Last month the firm agreed to sell Key Travel to Elysian Capital at a 3.2x exit multiple, at the same time as announcing its buyout of online travel agent loveholidays.

Earlier in the week, retail investing solution Newchip secured a \$2m seed investment from JadeValue Fintech, Yeoman’s Capital, Spunik ATX, Youbi Capital, and Polymath. The company is an online investment marketplace for both new and experienced backers, enabling users to invest from as little as \$100 into startups and real estate.

<http://fintech.global/globalwealthtechsummit/robo-advisor-munnypot-receives-backing-from-livingbridge/>



SPECIALTY FINANCE / ALTERNATIVE LENDING

LoanTap raises \$6.25 million from Shunwei Capital & other investors

Specialty Finance / Alternative Lending

07/05/2018

Online lending startup LoanTap has closed its third round of equity funding of \$6.25 Million led by Shunwei Capital. Other investors like Tuscan Ventures, Ashish Goenka, and existing investors like India Quotient and Kae Capital also participated in the round.

After closing its latest round of funding, LoanTap has cumulatively raised over \$20 million in debt and equity, the company said in a statement. It added that it plans to leverage an additional \$30 million in debt this year. It is common for lending companies to raise debt funding to replenish their loan book.

Satyam Kumar, Executive Director of LoanTap said that the company will be rolling out three 'Do it Yourself' products in the personal loan space and two products in the consumer durable space this year

Founded in 2016, by Satyam Kumar and Vikas Kumar, the Pune-based company provides loans to salaried and self-employed segment. It offers something known as EMI-free loans where the applicants have to only serve monthly interest on the loan outstanding, while users can schedule principal payments, based on their projected incentive or bonus credits.

In terms of growth, it said that its loan book has increased by 6.7 times in the last 12 months and that it became profitable last year.

Previous funding

In June 2017, LoanTap raised \$4 million in a round of funding with a mixture of debt and equity funding from Kae Capital, India Quotient, IFMR and MAS Financial Services Ltd. Equity infusion to the platform was led by Kae Capital, with participation from its existing investors including India Quotient and HNI Investors. On the other hand, debt was raised from leading non-banking financial companies (NBFCs) such as IFMR and MAS Financial Services.

It had earlier raised \$3 million in a Series A round of funding from HNIs, including Abhishek Pandey and Jaysukh Sapra back in August 2016.

Recent development in lending space

The digital lending space is crowded with players like CoinTribe, NeoGrowth, Paytm-backed CreditMate, CASHe, LendingKart, MoneyTap, EasySalry, Faircent, LoanMeet amongst others.

In June, CoinTribe raised Series B funding \$10 million led by Sabre Partners along with participation from existing investor, Puneet Dalmia.

In May, Capital Float raised debt funding of 6 million euros (₹48 crores) from the Netherlands-based asset management company, Triodos Investment Management (Triodos IM), a wholly-owned subsidiary of Triodos Bank. This was a week after it raised \$22 million (Rs 144 crore) from e-commerce giant Amazon & existing investors.

Times Internet has also tapped this space as ETMoney launched a new service called CreditLine on its platform, in partnership with RBL Bank.

Even, California-based fintech company Tala said that it is bringing its lending app to India. This expansion was announced along with a new \$50 million Series C funding.

Payments company Mobikwik is also gearing up to tap lending space. It recently announced the appointment of Vinayak N as its new head of the Lending Business at MobiKwik. Vinayak will help the company to kick-start the lending business for MobiKwik.

<https://www.medianama.com/2018/07/223-loantap-raises-6-25m-from-shunwei-capital-other-investors/>



DATA & ANALYTICS / IoT

XL Catlin's venture capital arm leads \$16.5 million financing for Israeli maritime risk analytics firm

Data & Analytics / IoT

07/03/2018

XL Catlin's venture capital arm is the lead investor in a \$16.5 million financing for Windward, a maritime risk analytics firm based in Israel.

XL Innovate led the Series C financing, though previous investor Horizons Ventures participated along with individuals such as Salesforce Chairman and CEO Marc Benioff. The financing also calls for Tom Hutton, an XL Innovate managing partner and former CEO of catastrophe modeling firm RMS, to become a board director.

Windward plans to use the cash infusion, in part, to fuel the expedited development and rollout of its marine insurance products. Hiring more people and expansion of Windward's London office is also part of the equation, as well as a broader market expansion.

Hutton, in prepared remarks, said that XL Innovate has worked with Windward for two years, sensing an opportunity in the marine insurance space. He noted that the company has worked hard to develop a client base for its marine risk analytics products, "earning the trust of governments and law enforcement agencies globally and now expanding into insurance."

Hutton added, "We look forward to supporting Windward further, with our new equity investment complementing our existing commitment of time and resources."

Windward started using its technology to quantify marine risk for governments. Its technology, adapted for the marine insurance industry, continuously monitors and analyzes what ships are doing, gathering data such as how, where and when they operate, what they do in rough weather, and how they maneuver in ports. The company's models use these vessel operating patterns and behavioral traits to predict how likely it will be for a ship to have an accident in the year ahead. The company's proprietary data and machine learning algorithms are integrated into insurers' technical pricing models with the idea that this will lead to better underwriting decisions and better profitability.

Windward claims that its Windward Intelligence product is selling well—a system that helps intelligence, law enforcement and security agencies protect their national interests by revealing potential threats. Windward launched in 2010 and has raised \$38.9 million to date from investors including Aleph, Horizons Ventures, former CIA Director David Petraeus and former BP CEO Lord Browne of Madingley.

<https://www.carriermanagement.com/news/2018/07/03/181272.htm>

DataStories raised \$3.37 million of Series A funding

Data & Analytics / IoT

07/03/2018

DataStories raised Euro 2.85 million of Series A funding in a deal led by Newion Investment on July 3 2018. Other undisclosed investors also participated in this round. The funding will be used to further develop the company's analytical and data interpretation platform and expand marketing and sales. The company is the provider of an online platform intended to offer augmented data discovery and analytical services. The company's platform brings advanced predictive analytics and data interpretation tools directly into the hands of domain experts and decision makers, enabling its clients to develop technology for predictive analytics and data visualization in order to help decision-makers to focus on the important matters within data.

Source; Pitchbook: Deal ID; 108395-29T

Oden Technologies raises \$10 million to bring data analytics to manufacturing

Data & Analytics / IoT

07/02/2018

Oden Technologies, the Industrial IoT startup that provides manufacturing data analytics, has closed \$10 million in Series A funding.

The round is led by European venture capital firm Atomico, which appears to be revving up its “Industry 4.0” investment strategy following a recent investment in CloudNC. A number of existing investors also participated including EQT Ventures, and Inbox Capital. Noteworthy, Atomico founder and CEO Niklas Zennström, who also co-founded Skype, has joined the Oden Technologies board.

Originally founded in London but now based in New York, Oden Technologies pitches itself as an Industry 4.0 company that has built its own industrial IoT hardware and “big data architecture” to offer a platform for manufacturers of any size to analyse and optimise factory production via the cloud.

Put simply, the Oden device plugs into almost any kind of manufacturing machine, while its “software adaptors” integrate data from existing enterprise resource planning (ERP) systems and quality control software on the manufacturing line. This data is then uploaded to Oden’s cloud analytics platform in real-time to give manufacturers the full production picture, including real-time factory floor monitoring.

So, why is this significant? Essentially, the retrofittable Oden device and resulting data analytics makes the existing factory floor smarter. This includes the ability to spot manufacturing defects or aspects of a machine’s degrading performance that could lead to defects, and more broadly, ways to further optimise production throughput and uptime.

The result is a reduction in waste (think: products that need be discarded or are ultimately returned by customers), and an increase in efficiency more generally, helping tech-driven factories retain their competitive edge.

In a call with Oden Technologies co-founder and CEO Willem Sundblad, he said that the company’s mission is to help manufacturers achieve “perfect production,” in terms of not only making better products but also making them faster, cheaper and with much less waste.

Traditionally manufacturers haven’t had access to the right data and insights to make factories more efficient and productive. However, with the collision of big data, cloud services and new industrial IoT hardware, this is quickly changing and is the exact space that Oden operates in.

In terms of what data Oden's device captures, Sundblad explained that it typically consists of metrics that relate to machine process, health, the processing of the part/product, and quality. "The raw data is mostly available in the machines but then we analyse it to provide answers," he says.

In addition, Oden captures things like the melt pressure of the material, the temperature profile when the material melted, dimensional read outs to understand the quality of the product, and water temperatures from cooling tanks. Other data points include revolutions per minute on moving parts inside of a machine, the motor load of the motors, and the speed of production, to name just a few.

"We analyze and process that data so customers understand how much excess material they are putting on the product, was the quality Ok, and if not why, alerting for when things are bad or will be bad, and [doing] trends analysis for how the product can be optimised. It all comes back to ROI for customers, which always comes from more uptime, less scrap and more good quality output".

Atomico's Zennström echoes these sentiments, arguing that manufacturing has until now remained "relatively untouched" by digital technology. As a result, it still has major areas of inefficiency. "The combination of IIoT, Big Data analytics, cloud computing and machine learning marks a new era for industry," he says. This will see Industry 4.0 technologies not only increase efficiency and reduce waste, but also enable smaller batch sizes, more personalised products and greater product innovation.

Meanwhile, Oden says it will use the new funding to further expand its R&D and engineering teams in New York, and to accelerate customer growth with new sales teams in the manufacturing hubs of Illinois, Ohio and Texas.

The company also recently hired Deepak Turaga, Adjunct Associate Professor at Columbia University, as its VP of Data Science. He'll be helping Oden with its machine learning and AI efforts, and has previously worked at IBM as the Distinguished Research Staff Member and Manager of the AI First ML and Planning Group.

<https://techcrunch.com/2018/07/02/oden-technologies/>

Dataminr raises new funds at \$1.6 billion valuation

Data & Analytics / IoT

06/30/2018

Dataminr, a New York City-based startup that analyzes public data about events in real time, has closed a \$392 million funding round at a \$1.6 billion valuation, more than twice its 2015 valuation of \$680 million.

Why it matters: Tools like Dataminr are increasingly in demand as an inundation of data and information makes it harder to cut through the noise. Dataminr's customers include companies in finance, media and government.

Investors in this round: Morgan Stanley's Tactical Value Fund, Valor Equity Partners, MSD Capital, Declaration Partners, Moore Strategic Ventures, Vulcan Capital, the Pritzker Family Business Interests, and existing investors Fidelity Investments, Institutional Venture Partners, and Goldman Sachs.

<https://www.axios.com/dataminr-raises-new-funds-at-16-billion-valuation-36f1d061-7456-4876-8684-6e83d0855b5d.html>

Magnitude Software acquires SAP business analytics vendor

Data & Analytics / IoT

06/28/2018

Magnitude Software, a provider of software enabling unified application data management, has acquired Every Angle Software Solutions, a provider of business analytics for users of SAP-run organizations. Every Angle's self-service solution works on any SAP system (ECC and HANA) and masks the complexity of SAP's data structure, allowing end users to identify and resolve key business issues.

This is Magnitude's third acquisition in the past 8 months, and seventh in total, expanding its presence in the SAP ecosystem while providing a mature base of operations in Europe.

Magnitude's goal is to simplify the complex application landscape for customers and to help them realize significant productivity gains by unlocking the value promised by enterprise platforms like SAP, said Chris Ney, chairman and CEO of Magnitude Software. According to Ney, Every Angle shares that philosophy and is a strong complement to Magnitude's Unified Application Data Management product family, Ney noted.

According to the companies, Every Angle Software Solutions complement Magnitude's SAP Application Data Management solution set, which includes agile SAP data management from Innovera, and SAP Central Finance integration through Magnitude SourceConnect.

In addition to having access to these products, Every Angle customers can leverage the full portfolio of Magnitude's Unified Application Data Management solutions, designed to harness the fragmented digital landscape for business benefit through simplified data access, management, analytics and reporting. This portfolio includes Magnitude Master Data Management (MDM), Agility Product Information Management (PIM), and Magnitude Simba connectivity solutions.

Fred Hermans will continue to lead the business within Magnitude as SVP, Every Angle Solutions.

<http://www.kmworld.com/Articles/News/News/Magnitude-Software-Acquires-SAP-Business-Analytics-Vendor-125978.aspx>

OTHERS

ThetaRay secures \$30 million investment

Others

07/04/2018

Financial crime threat detection outfit ThetaRay has completed a Series B fund-raising round of over \$30 million. Investors in the round - which raises the total capital secured by the company to \$60 million - include Jerusalem Venture Partners (JVP), GE, Bank Hapoalim, OurCrowd, SVB and others.

The company says it will use the capital to expand its presence in Europe, Asia and the US, significantly increase its workforce and scale operations to meet the growing demand for systems that fight financial crime and money laundering.

The firm is in a sweet spot for AI-based and machine learning tools, and has doubled in size every year since its inception five years ago.

The company claims it can detect anomalies in real-time, radically reduce false positives, and uncover “unknown unknowns”. Top tier clients include Singapore's, OCBC, ING and ABN Amro, who signed up for a five-year deal last month.

Mark Gazit, CEO of ThetaRay, says: "In this era when criminal activity and money laundering are increasing and becoming more sophisticated and also regulation is on the rise, there is a greater demand for our solutions. As the amount of digital information grows, you just can't protect it without artificial intelligence systems."

<https://www.finextra.com/newsarticle/32345/thetaray-secures-30-million-investment>

Digital mapping company Gaist receives £2.7 million investment

Others

06/29/2018

Gaist, a Lancaster, UK-based highways technology company, raised a £2.7m growth investment.

BGF made the investment.

The company intends to use the funds to accelerate its roadscape information and machine learning research within HighwayView, and expand its teams to support the growth in customers across multiple sectors and countries.

Led by founder and CEO Steve Birdsall, managing director Paula Claytonsmith, director of innovation and research Stephen Remde, Gaist captures and analyzes continuous, high-definition imagery – 900 times the detail of Google Maps – about road conditions and the highways network.

The company has collected more than 1.5 billion megabytes of imagery over the past 10 years, including the entire classified road network in England, with more roads now being added. Its machine learning research, smart algorithms and AI capability is now being used to analyze all roadscape information in the UK.

Gaist has developed this into IP-rich proprietary software, which can be imported into the asset management systems of highways network operators, local authorities, mapping companies, major utilities and other blue-chip firms.

<http://www.finsmes.com/2018/06/digital-mapping-company-gaist-receives-2-7m-investment.html>

Density raised \$12 million of Series A funding

Data & Analytics / IoT

06/29/2018

Density raised \$12 million of Series A funding in a deal led by Founders Fund on June 29, 2018. Other undisclosed investors also participated in the round. The company is the developer of door sensors designed to measure how busy a location is in real-time. The company's sensors use infrared light, depth sensing technology and computer vision to register human movement, through a door, as silhouettes of light, enabling business customers to measure foot traffic and count how many people enter and exit a physical space.

Source; Pitchbook: Deal ID; 108181-63T