



**Evolve**  
Capital Partners

## **Weekly Deals Update**

Week Ending 12/1/17

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## Key Deals

### M&A

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
11/28/17	ROCKPORT	MOODY'S	Bank Tech / Solutions	NA
11/28/17	 Banamex	BLACKROCK®	Securities	NA
11/20/17	 Ariett®	 avidxchange™	Payments	NA
10/20/17	 BluePay	First Data	Payments	\$760

### Financing

Date	Target	Lead Investor	Sector	Amount (\$mm)
11/30/17	H <sub>2</sub> O.ai	 NVIDIA	Financial Management Solutions	\$40
11/28/17	1QBit	accenture	BPO	\$35
11/27/17	 radius Payment Solutions	 inflexion PRIVATE EQUITY	Payments	\$200
11/20/17	 CreditMate Get Credit. Get Moving.	paytm	Specialty Finance / Alternate Lending	NA

## Preface

Each week, Evolve Capital Partners compiles select M&A and financing transactions across the finance and technology sectors. We analyze multiples 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.

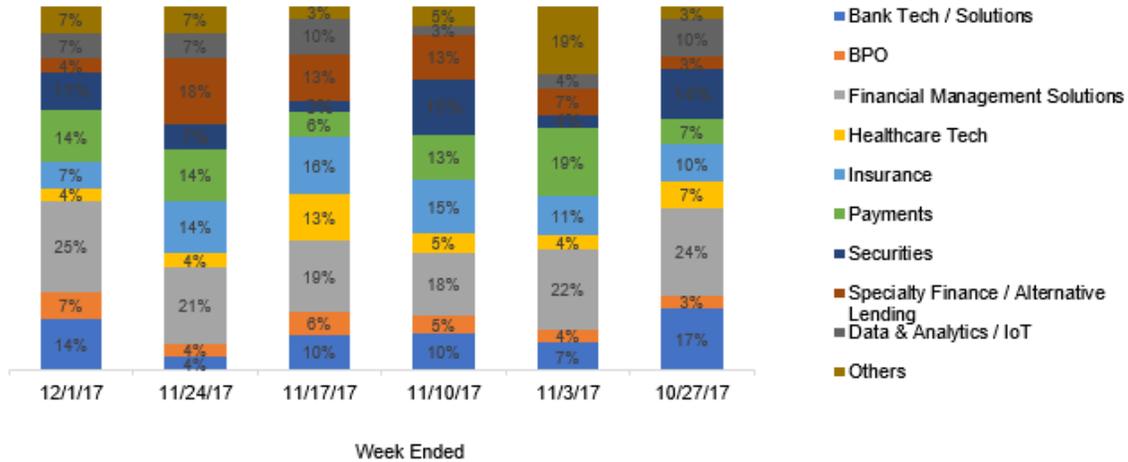
### Sectors we cover at the intersection of finance and technology include:

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

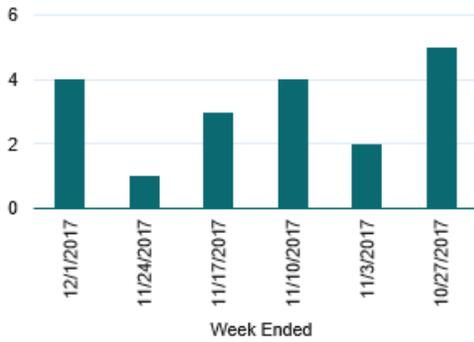
## Deals Count

Sector	Number of Deals	% of Total
Bank Tech / Solutions	4	14%
BPO	2	7%
Financial Management Solutions	7	25%
Healthcare Tech	3	11%
Insurance	2	7%
Payments	4	14%
Securities	3	11%
Specialty Finance / Alternative Lending	1	4%
Data & Analytics / IoT	1	4%
Others	1	4%
<b>Total</b>	<b>28</b>	<b>100%</b>

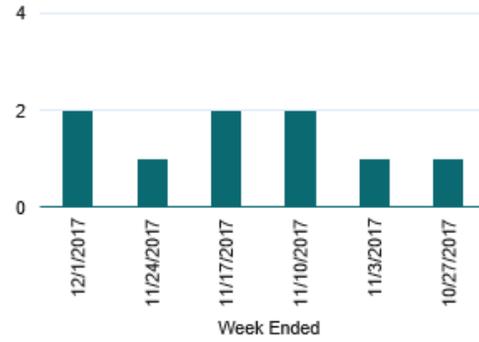
## Sector-Wise Deals Breakdown



### Bank Tech / Solutions



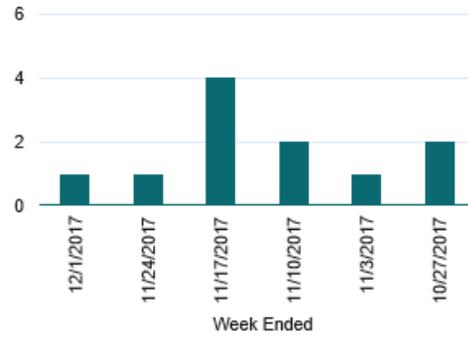
### BPO



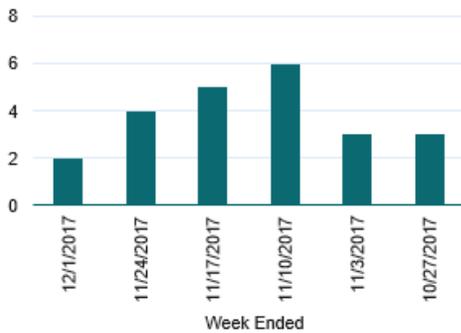
### Financial Management Solutions



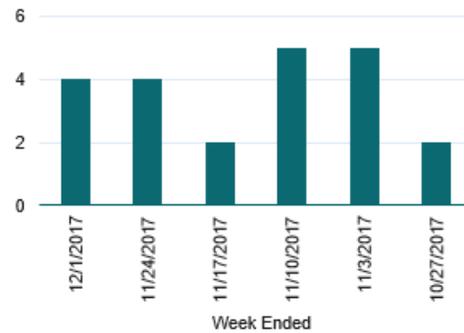
### Healthcare Tech



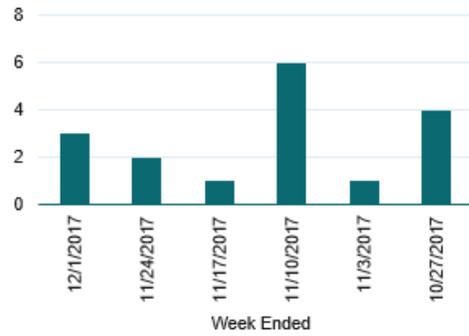
### Insurance



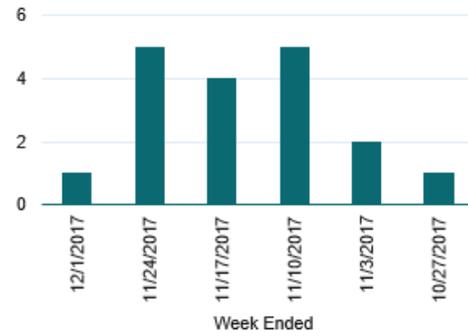
### Payments



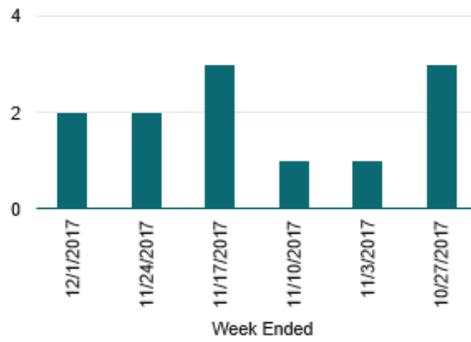
### Securities



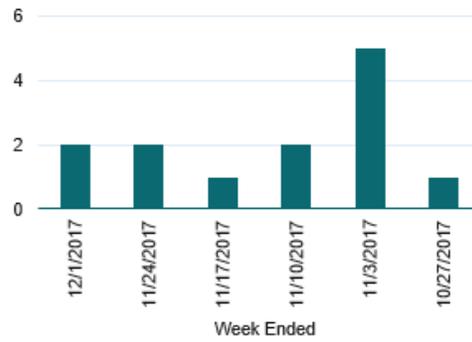
### Speciality Finance / Alternative Lending



### Data & Analytics / IoT



### Others





# **BANK TECH / SOLUTIONS**

## Nordea sets up fintech fund; invests in Betalo

### Bank Tech / Solutions

11/30/17

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Nordea has become the latest bank to set up a venture fund to invest in fintech startups and gain a headstart in the race towards digitalisation. The bank has not revealed the size of the fund but says that it will focus on Nordic firms with "scalable business models and unique solutions".

Casper von Koskull, Group CEO, Nordea, says: "We want to play an active role in developing new technologies for the financial sector from early on. It's not just about providing capital, but also about engaging with start-ups and sharing our expertise."

Nordea, in common with all major banks, has been looking to make investments in fintech firms for some time, recently putting money into Swedish PFM startup Tink.

The new fund will see it follow the likes of Santander, Credit Suisse, BBVA, ING and others in formalising the process.

For its first investment since setting up the new fund, Nordea has taken a sizeable stake in mobile money outfit Betalo, joining existing shareholders in a Skr45 million raise. This follows a deal struck with the five-year old firm in March for Nordea to offer Betalo's mobile money service to the bank's 1.8 million private customers. The app offers consumers and small businesses the possibility to use a card to send money abroad, transfer to Swedish bank accounts, and make bill payments.

Erik Zingmark, head of transaction banking at Nordea says: "We want to be able to offer our customers simple and smart digital banking services, and Betalo is exactly in the sweet spot here."

<https://www.finextra.com/newsarticle/31392/nordea-sets-up-fintech-fund>

## Deposit Solutions raises \$20 million

### Bank Tech / Solutions

11/30/17

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Deposit Solutions, the Open Banking platform for deposits, today announces that it has closed an investment round led by existing shareholders e.ventures and Greycroft. The total investment amounts to USD 20 million and will be deployed to further accelerate the growth and international expansion of Deposit Solutions' Open Banking platform.

Dr. Tim Sievers, CEO and founder of Deposit Solutions, said: "This investment round is a strong vote of confidence from our shareholders and allows us to further focus on our core mission, establishing Open Banking as the new industry standard for the deposit market."

Deposit Solutions operates the first Open Banking platform for savings deposits. Its APIs allow any bank to easily connect to and benefit from its unique solution, either by sourcing deposits to deepen and diversify their funding base or by offering their own clients a choice of attractive deposit products from other banks through just one master account.

Since its foundation in 2011, Deposit Solutions has successfully established its unique Open Banking solution by partnering with more than 50 banks from 16 countries across Europe, among them reputable industry leaders such as Deutsche Bank and FFB, the German subsidiary of Fidelity. In addition, Deposit Solutions markets selected deposit offers from partner banks directly to savers through its own retail channels ZINSPILOT and SAVEDO. With over 85,000 retail customers, Deposit Solutions' B2C offering alone is among the fastest growing fintech businesses in the world having transmitted deposits close to EUR 4 billion within two years.

Andreas Haug, Managing Partner of e.Ventures, who was the first venture capital fund to invest in Deposit Solutions in 2012 and has continued to back the company in every funding round since, said: "Deposit Solutions started to build its open banking infrastructure long before FinTech even became a household name and has consistently pursued its vision of transforming the 10 trillion Euro deposit market ever since. We are very excited and proud to continuously support Deposit Solutions in its growth and international expansion."

<https://www.pehub.com/2017/11/deposit-solutions-raises-20-mln/>

## Capital injection for IkbenFrits

Bank Tech / Solutions

11/29/17

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Finch Capital has made a capital injection of 2 million euros in mortgage start-up Ikbenfrits.nl.

Co-founder Michiel Lensink: "Ikbenfrits wants to automate the complex mortgage market by becoming the largest mortgage advisor in the Netherlands. After 2.5 years almost without external capital, it is now time to scale up. We will use the investment for that. In addition to money, Finch Capital primarily provides us with a source of knowledge and network. ",

According to Lensink, providing mortgages is an outdated process, where much profit can still be achieved in the area of automation, is the approach. "That challenge pays off: the Dutch mortgage market is the second largest in Europe."

<https://translate.google.co.in/translate?hl=en&sl=nl&u=https://www.infinance.nl/artikel/kapitaalinjectie-voor-ikbenfrits/&prev=search>

## Moody's acquires stake in Rockport VAL

### Bank Tech / Solutions

11/28/17

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Moody's Corporation (NYSE:MCO) announced today that it has made a minority investment in Rockport VAL, LLC, a provider of cloud-based commercial real estate (CRE) valuation and cash flow modeling tools.

Moody's investment is intended to accelerate and broaden Rockport VAL's product roadmap and drive its adoption among CRE market participants. In collaboration with Rockport VAL, Moody's Analytics will expand its offering of CRE solutions, which include CMBS and related economic data, probability of default models and loan underwriting software.

This investment underscores the continued commitment to innovation of Moody's Analytics' Emerging Business Unit (EBU). The EBU aims to identify, research, and develop new business opportunities that are enabled by emerging technologies.

Rockport VAL was founded earlier this year by CRE industry veteran Richard "Rick" Trepp to provide both cloud and Excel-based CRE property valuation and cash flow modeling tools to real estate investors, appraisers, brokers and lenders. The company's product strategy focuses on providing streamlined and intuitive tools with dynamic functionality. Previously, Rick Trepp founded leading CRE data and analytics companies, including Trepp LLC and Rockport LLC.

"Rockport VAL's innovative technology and insight into the commercial real estate market will allow Moody's to deepen its presence in this important sector. We are pleased to partner with Rick Trepp, a highly regarded pioneer in the CRE data and analytics industry. With Rick's track record, we believe our collaboration with Rockport VAL will bring the power of innovative technologies to the CRE market," said Keith Berry, Executive Director of Moody's Analytics' EBU.

"Together with Moody's Analytics, we have the presence and commitment to fundamentally change how the CRE valuation industry transacts on a day-to-day basis. I am enthusiastic about the transformative possibilities of this opportunity and what we are developing," said Rick Trepp, Founder and CEO of Rockport VAL.

Under the terms of the investment, Moody's will have a minority ownership stake in Rockport VAL and a representative on the company's board of directors. The investment was funded through U.S. cash on hand and will not have a material impact on Moody's 2017 financial results.

<http://www.businesswire.com/news/home/20171128005307/en/Moodys-Acquires-Stake-Rockport-VAL-LLC>



**BPO**

## Core10 secures \$3.5 million series A investment led by FINTOP Capital

BPO

11/28/17

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Core10, Inc., a 100%-U.S.-based software development company that creates financial technology solutions, has closed a \$3.5 million funding round led by FINTOP Capital. Also participating are the West Virginia Jobs Investment Trust and a host of West Virginia-based angel investors.

A pioneer of the hereshore™ movement, Core10 is an innovative software development company dedicated to building tomorrow's financial infrastructure at a value while restoring local communities. With offices in Nashville, TN and Huntington, WV, Core10 aims to create 250 additional technology jobs by the end of 2020, with the majority of those jobs located in West Virginia, a state that is embracing the transition to the digital economy.

Core10's expertise in bank technology integrations positions the company as a key stakeholder and strategic partner for banks, credit unions, and leading fintechs who focus on connecting financial data and applications across various institutions and platforms.

"As experts, we have keen insight into the modernization of financial technology in today's economy, one we recognize that Core10 is incredibly well positioned to leverage," said Joe Maxwell, Managing Partner of FINTOP Capital. "Their commitment to hereshoring helps better protect the integrity of our financial data and intellectual property. As a native of West Virginia, I embrace the much-needed conversion of resource-based economies into knowledge economies."

"We're able to offer deep fintech expertise at a value, while keeping all development onshore," said Jeff Martin, CEO of Core10. "Increasingly, financial institutions and fintechs are hesitant and sometimes not permitted to send financial data overseas. Our solutions offer them peace of mind in terms of both security and capital expenditure."

"I'm thrilled to see this investment Core10 and their partners are making in West Virginia," Senator Joe Manchin (D-W.Va.) said. "West Virginia has the hardest workers you'll find and I'm glad Core10 recognizes that. I will continue to work with companies like Core10 and others to ensure every West Virginian has a job they can be proud of."

Core10 will leverage the series A funding to expand sales efforts nationwide and recruit software development talent in Nashville as well as southeastern Ohio, eastern Kentucky, and West Virginia for permanent positions.

<http://core10.io/news/core10-secures-3-5-million-series-investment-led-fintop-capital/>

## Accenture invests in and forms strategic alliance with leading quantum computing firm 1Qbit

BPO

11/28/17

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Accenture (NYSE:ACN) has made a minority investment in 1QBit, a leading quantum computing firm based in Vancouver, British Columbia, through Accenture Ventures. The move will help Accenture expand its capabilities in quantum computing analytics, heralding a new era of intelligence for businesses and organizations. Terms of the transaction were not disclosed.

In addition, the two companies have formed a strategic alliance under which Accenture will be 1QBit's preferred systems integrator. Accenture has also been granted a license to use the 1QBit platform for demonstration, training, and the development and testing of Accenture tools and assets. Accenture will leverage its alliance with 1QBit to develop a quantum-inspired analytics capability through Accenture Analytics and scale pilot opportunities identified through the Accenture Labs.

Quantum-inspired analytics harnesses the power and properties of quantum computing to tackle business problems orders of magnitude faster than traditional computing.

1QBit builds quantum and quantum-inspired software to help organizations solve their most demanding computational challenges. Its interdisciplinary team comprises mathematicians, physicists, chemists, software developers and quantum computing experts who develop novel solutions to problems, from research through to commercial application development.

“By strengthening our relationship with 1QBit, Accenture has a significant opportunity to extend our first-mover advantage in applying quantum computing to create breakthrough innovations that help clients solve their most complex business challenges,” said Paul Daugherty, Accenture's chief technology & innovation officer. “The potential applications and benefits of quantum-inspired analytics is generating strong interest across numerous industries including financial services, life sciences, and oil & gas.”

Andrew Fursman, 1QBit's CEO and co-founder, said, “Establishing a strategic relationship with Accenture enables us to tap their vast capabilities, and bring 1QBit's expertise in quantum computing to a much broader base of clients. We are incredibly excited about the opportunities that our new relationship provides to help organizations take advantage of the benefits created by quantum-inspired analytics.”

“Quantum computing is a turbocharger for analytics and the creation of new intelligence,” said Narendra Mulani, chief analytics officer, Accenture Analytics. “We see massive potential for using the 1QBit platform on behalf of our clients to pursue quantum-inspired analytics, which will help us unlock even more value trapped in their data and find new opportunities to transform their businesses.”

Earlier this year, Accenture and 1QBit announced that they collaborated with Biogen to develop a first-of-its-kind quantum-enabled molecular-comparison application that could speed up drug discovery for complex neurological conditions such as multiple sclerosis, Alzheimer’s, Parkinson’s and Lou Gehrig’s disease.

Striving to be an innovator in the development of quantum-inspired enterprise solutions and applications, Accenture has already filed multiple patent applications. Examples include a multi-state quantum optimization engine that solves complex optimization problems by using nested calls to multiple quantum computing devices, and quantum computing methods to improve transportation systems, for example, to optimize the flight path of a drone system.

<http://www.businesswire.com/news/home/20171128005122/en/Accenture-Invests-Forms-Strategic-Alliance-Leading-Quantum>



# FINANCIAL MANAGEMENT SOLUTIONS

## Accurate raises €4.5 million in venture funding

### Financial Management Solutions

11/30/17

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Accurate, a provider of a banking risk management platform to tackle credit and fraud risk raised EUR 4.5 million of venture funding in a deal led by Reimann Investors on November 30, 2017.

Ventech and LITTLE ROCK also participated in the round. The company will use the funds for strategic adjustments following the implementation of the second European Payment Services Directive (PSD2), for the provision of greater value-added depth of services as well as for further internationalization.

Source: Pitchbook; Deal ID: 97989-58T;

## Affinio raises \$9 million to discover and visualize interest segments for marketers

### Financial Management Solutions

11/30/17

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Affinio Inc., an Interest Analytics platform that uses machine learning to reveal naturally-forming interest-based segments in any audience, raised \$9 million U.S. in a series B round. It was led by new and repeat investors Round13 Capital, Whitecap Venture Partners, and Build Ventures. To date, Affinio has raised almost \$14 million U.S. in funding.

Headquartered in Halifax, Nova Scotia, and with offices in New York, San Francisco, London, and Toronto, customers of the SaaS platform include Fortune 500 brands and media agencies such as Unilever and IPG. Affinio's powerful machine learning and graph engine analyzes and visualizes massive consumer data sets to uncover naturally-forming interest segments within any audience. Embraced for its ease of use and sophisticated visualization tools, Affinio helps marketers uncover new audiences, inform their content strategy, and better connect with consumers by identifying their interests and affinities.

"Affinio highlights what else really matters to and defines our audiences," said Affinio customer, Michael Scull, BBC Worldwide's global brands insight executive. "Specifically, it helps identify potential partnerships or segment audiences for different kinds of stories and messaging."

With a growing customer base and secured series B funding, Affinio CEO and Co-Founder, Tim Burke shares, "We're excited to continue our mission of providing marketers with the most precise interest data available, and visualize it in a way that makes it easy to activate." Burke went on to explain, "With this funding, Affinio is expanding its technology beyond social data to identify interest and affinity patterns across purchase, content, and web surfing behaviors, allowing marketers to develop hyper-targeted campaigns that resonate."

<https://www.prnewswire.com/news-releases/affinio-raises-9-million-to-discover-and-visualize-interest-segments-for-marketers-660985563.html>

## H2O.ai raises \$40 million to democratize Artificial Intelligence for the enterprise

### Financial Management Solutions

11/30/17

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H2O.ai, the leading company bringing AI to enterprises, today announced it has completed a \$40 million Series C round of funding led by Wells Fargo and NVIDIA with participation from New York Life, Crane Venture Partners, Nexus Venture Partners and Transamerica Ventures, the corporate venture capital fund of Transamerica and Aegon Group. The Series C round brings H2O.ai's total amount of funding raised to \$75 million. The new investment will be used to further democratize advanced machine learning and for global expansion and innovation of Driverless AI, an automated machine learning and pipelining platform that uses "AI to do AI."

H2O.ai continued its juggernaut growth in 2017 as evidenced by new platforms and partnerships. The company launched Driverless AI, a product that automates AI for non-technical users and introduces visualization and interpretability features that explain the data modeling results in plain English, thus fostering further adoption and trust in artificial intelligence.

H2O.ai has partnered with NVIDIA to democratize machine learning on the NVIDIA GPU compute platform. It has also partnered with IBM, Amazon AWS and Microsoft Azure to bring its best-in-class machine learning platform to other infrastructures and the public cloud.

H2O.ai co-founded the GPU Open Analytics Initiative (GOAI) to create an ecosystem for data developers and researchers to advance data science using GPUs, and has launched H2O4GPU, a collection of the fastest GPU algorithms on the market capable of processing massive amounts of unstructured data up to 40x faster than on traditional CPUs.

"AI is eating both hardware and software," said Sri Ambati, co-founder and CEO at H2O.ai. "Billions of devices are generating unprecedented amounts of data, which truly calls for distributed machine learning that is ubiquitous and fast. Our focus on automating machine learning makes it easily accessible to large enterprises. Our maker culture fosters deep trust and teamwork with our customers, and our partnerships with vendors across industry verticals bring significant value and growth to our community. It is quite supportive and encouraging to see our partners lead a significant funding round to help H2O.ai deliver on its mission."

"AI is an incredible force that's sweeping across the technology landscape," said Jeff Herbst, vice president of business development at NVIDIA. "H2O.ai is exceptionally well positioned in this field as it pursues its mission to become the world's leading data science platform for the financial services industry and beyond. Its use of GPU-accelerated AI provides powerful tools for customers, and we look forward to continuing our collaboration with them."

"It is exhilarating to have backed the H2O.ai journey from day zero: the journey from a PowerPoint to becoming the enterprise AI platform essential for thousands of corporations across the planet," said Jishnu Bhattacharjee, managing director at Nexus Venture Partners. "AI has arrived,

transforming industries as we know them. Exciting scale ahead for H2O, so fasten your seat belts!"

As the leading open-source platform for machine learning, H2O.ai is leveling the playing field in a space where much of the AI innovation and talent is locked up inside major tech titans and thus inaccessible to other enterprises. This is precisely why over 100,000 data scientists, 12,400 organizations and nearly half of the Fortune 500 have embraced H2O.ai's suite of products that pack the productivity of an elite data science team into a single solution.

"We are delighted to lead H2O.ai's funding round. We have been following the company's progress and have been impressed by its high-caliber management team and success in establishing an open-source machine learning platform with wide adoption across many industries. We are excited to support the next phase of their development," said Basil Darwish, director of strategic investments at Wells Fargo Securities.

Beyond its open source community, H2O.ai is transforming several industry verticals and building strong customer partnerships. Over the past 18 months, the company has worked with PwC to build PwC's "GL.ai," a revolutionary bot that uses AI and machine learning to 'x-ray' a business and detect anomalies in the general ledger. The product was named the 'Audit Innovation of the Year' by the International Accounting Bulletin in October 2017.

H2O's signature community conference, H2O World will take place on December 4-5, 2017 at the Computer History Museum in Mountain View, Calif.

<http://www.businesswire.com/news/home/20171130005387/en/H2O.ai-Raises-40-Million-Democratize-Artificial-Intelligence>

## Terbium Labs raises \$6 million from Glasswing Ventures

### Financial Management Solutions

11/29/17

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Terbium Labs, the premier dark web intelligence company, today announced it has raised \$6 million in financing led by Glasswing Ventures, bringing the total raised to \$15 million. Terbium Labs will use the new funding to extend its geographical footprint, bolster channel relationships with MSSP partners, and continue to innovate on Matchlight, the world's most comprehensive and only fully private dark web data monitoring system.

Rick Grinnell, Founder and Managing Partner at Glasswing Ventures, best known for his investments in EqualLogic (acquired by Dell), Prekert (acquired by Elastic), and Resilient Systems (acquired by IBM), will join Terbium Labs' board of directors effective immediately. Glasswing Ventures brings a depth of market knowledge and expertise on transformative technologies to the relationship, investing in companies with Artificial Intelligence (AI) at its core. From new hacker forums to government takedowns of black markets, the dark web is evolving faster than human analysts can handle alone. Terbium Labs uses cutting-edge machine learning and AI algorithms to model the dark web, find new sites, and even predict where new illegal or risk content, such as stolen proprietary data, is likely to appear.

"Our fund is focused on startups that leverage AI technology to create new products and platforms that ensure that the data, users, and devices of the increasingly connected world are secure," said Rick Grinnell of Glasswing Ventures. "Terbium Labs checks both boxes by offering enterprises a truly unique approach to information security and fraud prevention powered by an AI-controlled dark web crawler. We are excited to have Danny and his team at Terbium Labs in our portfolio and are thrilled that they have selected Glasswing as their partner to help propel them to the next stage of growth."

Data theft costs the global economy more than \$400 billion each year. As the only fully private, fully automated dark web intelligence system in existence, Matchlight is redefining how enterprises protect their most critical data and avoid data theft and loss. Traditional threat intelligence makes it hard to know whether data is real or fake. In contrast, Matchlight gives users an unprecedented ability to continuously monitor the dark web for their lost or stolen data, alerting when and where fingerprints of their actual data appear online. The patented data fingerprinting technology creates a one-way digital signature of any type of data, enabling organizations to automatically search for their sensitive information without revealing it to anyone – not even Terbium. The system works regardless of the type of breach and is complementary to an organization's existing information security systems.

Terbium Labs announced the general availability of Matchlight in September 2016. Its easy deployment options and affordable pricing makes Matchlight's data monitoring and automatic breach and fraud detection capabilities attractive to companies of all sizes. Nearly 7,000 users have deployed Matchlight to monitor employee personal information, customer information, sensitive intellectual property, and even source code.

"As the dark web expands, automation is key to keeping up where human analysts cannot," said Danny Rogers, Co-Founder and CEO of Terbium Labs. "Matchlight computes billions of data fingerprints every day and alerts customers within minutes when elements of their data appear somewhere they shouldn't. It shifts the balance of power from the adversary to the enterprise by providing the tools to rapidly identify fraud and data theft privately and affordably. With the new capital from Glasswing Ventures and their expertise, contacts, and resources in the AI security market, we will continue to build our robust dark web index and world-class leadership team and ensure any organization with critical data and confidential information is protected."

<https://globenewswire.com/news-release/2017/11/29/1210337/0/en/Terbium-Labs-Raises-6-Million-from-Glasswing-Ventures-to-Meet-Global-Demand-for-its-Dark-Web-Data-Intelligence-System.html>

## Bullhorn acquires Peoplenet

### Financial Management Solutions

11/29/17

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Bullhorn®, the cloud computing company that helps staffing and recruiting organizations transform their businesses, today announced that it has acquired Peoplenet, a leading provider of cloud-based workforce management solutions. Peoplenet will help Bullhorn accelerate its cloud-based strategy for staffing firms with solutions for time, attendance, and expense management. Peoplenet simplifies and automates time and expense collection, allowing staffing firms and other corporate accounts to increase operating efficiency and improve accuracy for compliance and approvals. Terms of the transaction will not be disclosed.

The growth of contingent labor, the transition from on-premise to software-as-a-service-based solutions, and the heightened awareness for tracking the hourly workforce are creating a \$2.8-billion addressable market and driving increasing demand for Peoplenet's solutions. As many large staffing firms adapt to the changing workforce needs of their clients, these firms need greater flexibility in their time and billing solutions in order to address the increasing complexity in time management. With Peoplenet, Bullhorn will address this challenge by delivering flexible time, attendance, and expense management solutions for staffing firms of all sizes. Bullhorn will also continue to support Peoplenet's products for the company's customers in the corporate market.

Used by seven of the top 10 staffing firms in North America, as well as by large healthcare and hospitality companies, Peoplenet provides innovative time capture technology, a unique workflow rules engine, and tight integration with vendor management systems (VMS). Peoplenet tracks more than 575,000 workers per month and logs more than 75 million hours per year, and its products integrate with more than 60 applicant tracking systems and more than 60 VMS and third-party systems, making it the ideal solution for virtually any staffing company.

"We've known the team at Peoplenet for many years now, and we've been impressed with how they've built their business," said Art Papas, founder and CEO of Bullhorn. "We share many of the same customers and approach to customer success, so joining forces with them will be a tremendous complement to our business. We're looking forward to working with them to reach new customers and grow share in the market."

Peoplenet CEO Ed Holmes will become a senior vice president at Bullhorn, leading the company's Workforce and Revenue Cloud solutions, which will include offerings for time and expense management, attendance, contract management, and invoicing. Holmes will direct the overall strategy and delivery for Workforce and Revenue Cloud and support Bullhorn and Peoplenet customers across all industries.

"I'm incredibly excited to join the Bullhorn team," said Holmes. "Like Bullhorn, we're dedicated to creating an incredible customer experience, and we're also committed to helping our customers

deliver innovative workforce management solutions. I'm looking forward to accelerating our growth as our customers look to adapt to the changing needs of the market."

In addition to announcing Bullhorn's acquisition of Peoplenet, Bullhorn is also announcing the official closing of Insight Venture Partners' acquisition of Bullhorn, which includes an investment from Genstar Capital, a San Francisco-based private equity firm with a focus on vertical market software companies. In October, Bullhorn announced that Insight Venture Partners had acquired the company to power the next phase of its growth and help staffing firms navigate the new world of work. Insight and Bullhorn worked closely on the Peoplenet acquisition, and the acquisition is a tangible outcome of the growth strategy envisioned for powering the next phase of Bullhorn's growth.

"We're excited to hit the ground running with Bullhorn," said Deven Parekh, managing director, Insight Venture Partners. "The Peoplenet acquisition is an important step into a new market segment and represents a significant growth opportunity for the Bullhorn team as they continue to build the business."

<https://www.pehub.com/2017/11/bullhorn-acquires-peoplenet/>

## Artesian Solutions bags \$5 million from Columbia Lake

### Financial Management Solutions

11/29/17

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Artesian Solutions, the powerful Artificial Intelligence driven service that equips client facing teams with the resources they need to succeed in a modern commercial environment, has announced it has secured further expansion capital from Columbia Lake Partners. The capital will be used to refinance existing debt obligations, and provide a line of working capital for further growth and expansion.

The announcement comes off the back of Artesian reaching its profitability milestone in July of this year. Refinancing existing obligations on better terms frees up cash for working capital giving the business greater flexibility to expand and invest in its advanced R&D – a programme that in the last 12 months alone has seen the business launch its 'Insight Agent', the first step in a series of intelligent chat bots aimed at automating many of the tasks carried out by B2B professionals daily, and Arti, its interactive digital assistant which enables intuitive interaction with the company's web content, in a human-like dialogue.

"This is an exciting milestone in our company's history and positively reinforces the leadership position we have attained", explained Co-Founder and CEO Andrew Yates. "We are constantly looking at the 'what next' scenario, pushing boundaries to establish our business as one of the leading innovators in B2B software for commercial teams, this has paved the way for our new risk mitigation capabilities which will be released in the New Year".

<https://www.pehub.com/2017/11/artesian-solutions-bags-5-mln-from-columbia-lake/#>

## Improvado raises \$3 million from a host of investors

### Financial management Solutions

11/28/17

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Improvado, a provider of an analytics platform assessing marketing and advertising data raised \$3 million of venture funding from Arab Angel, 500 Startups and Nexus VENTURES. Fifteen other angel individual also participated in this round.

The company's platform integrates with a dashboard tableau that extracts, maps, transforms and analyzes raw advertising and marketing data from multiple social and private sources, compares sales trends, tracks consumer behavior and brand favorability and recommends strategic changes based on statistical reports, enabling businesses to monitor sales, adopt new marketing techniques and generate profits.

Source: Pitchbook; Deal ID: 97215-67T;



# HEALTHCARE TECH

## Revel secures growth equity investment from TT Capital Partners to accelerate market expansion

### Healthcare Tech

11/29/17

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Revel, a leading health engagement company, announced today it has secured a growth equity investment of over \$17 million from TT Capital Partners ("TTCP"). The investment will accelerate Revel's expansion into new target markets and advance the innovation and technology development for Revel Connect, the industry's leading health engagement platform. Revel is known for its unique ability to engage health insurance members in their own healthcare, enabling the healthcare system to support the individual, deliver better health outcomes and reduce unnecessary costs.

"This investment recognizes not only our success to date, but also our position as a leader in the marketplace," said Jeff Fritz, CEO of Revel. "We'll be able to grow our sales, marketing, and technology organizations and add momentum to keep Revel Connect ahead of the industry curve. I'm looking forward to working closely with the team at TTCP as we continue to drive better results for plans, providers and healthcare consumers as a whole."

As the healthcare industry continues to focus more on quality and outcomes, and the shift to value-based care continues, the healthcare ecosystem needs new capabilities that drive engagement, accelerate efficiency and improve outcomes. Helping health insurance members and healthcare patients engage in their healthcare is critical to improving health outcomes. In addition, data analytics is driving richer, more secure, and interoperable patient information.

Revel's innovative technology provides strong integration for greater efficiency while creating personalized experiences to support more meaningful connections. Revel Connect delivers powerful health engagement, yielding a strong foundation of actionable data, improving experiences with members and patients, and resulting in healthcare campaigns that create stronger results and lower costs.

"Revel has demonstrated a unique ability to engage health insurance members in their own healthcare, addressing an important need as the healthcare industry continues to focus more on quality and better outcomes," said Conor Green, Partner at TTCP. "We are eager to collaborate with the management team as Revel continues to serve its existing customers, expand into new markets and accelerate further development of its modern technology platform."

<https://www.prnewswire.com/news-releases/revel-secures-growth-equity-investment-from-tt-capital-partners-to-accelerate-market-expansion-300563187.html>

## France's Doctolib raises 35 million euros to speed expansion in Germany

### Healthcare Tech

11/27/17

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French start-up Doctolib, an online booking platform for doctors, brought in listed investment firm Eurazeo in a 35 million euro (31.5 million pounds) fundraising aimed at speeding up its expansion in Germany, it said on Tuesday.

Eurazeo, which manages about 6 billion euros including stakes in Europe's biggest hotels group AccorHotels and luxury clothing maker Moncler, injected half of the sum, strengthening Doctolib's investment profile.

France's state-owned investment bank invested the other half, bringing the total raised so far this year by Doctolib to 61 million euros -- one of the top five investments made in a French start-up so far this year.

"We hadn't planned to do this at all," chief executive and co-founder Stanislas Niox-Chateau said, referring to the latest fundraising.

"But since France is soaring and results in Germany are better than expected, we advanced our fundraising by about six to nine months," he said.

The Paris-based company is four years old and has grown thanks to higher demand for seamless bookings, whether for hotel rooms, cars or doctors.

The company employs 380 people and plans to hire an additional 200 next year, half of them in Germany. All its revenue comes from the 30,000 French physicians who have subscribed to its online service for 109 euros a month.

Doctolib's software aims to cut the so-called "no show" rate, or the number of people who do not turn up for their medical appointments.

It also seeks to ease doctors' day-to-day communication with patients and other healthcare professionals.

Doctolib's strategy of serving physicians first has enabled it to take a leading position in France, Niox-Chateau said, despite competition from many other platforms.

These include MonDocteur, a platform backed by a subsidiary of media group Lagardere, and RDVmédicaux, backed by its French rival Vivendi.

Doctolib's shareholders also include U.S. venture capital firm Accel and individual investors such as Nicolas Brusson, co-founder of car-sharing app BlaBlaCar, Pierre Kosciusko-Morizet, co-

founder of online market place PriceMinister and Ludwig Klitzch, chief executive of Germany's family-owned healthcare group Ideamed.

Doctolib's total subscriptions generate about 40 million euros. It aims to reach breakeven by 2020, although this is not a firm target, Niox-Chateau said.

<https://uk.reuters.com/article/uk-france-tech-doctolib/frances-doctolib-raises-35-million-euros-to-speed-expansion-in-germany-idUKKBN1DS0CU>

## Smart Reporting receives undisclosed grant funding from Eurostars

Healthcare Tech

11/24/2017

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Smart Reporting, a provider of a structured medical reporting platform received an undisclosed amount of grant funding from Eurostars on November 24, 2017.

The company will use the funds to continue to advance ImageREPORT, a software project that combines intelligent image recognition for the evaluation of medical imaging with semiautomated structured reporting, aimed at improving radiological care by linking image analysis and structured reporting.

Source: Pitchbook; Deal ID: 97757-47T;



# INSURANCE

## Bedrock Insurance to acquire Ashmere Insurance, unit of struggling Patriot National

### Insurance

11/28/17

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Bedrock Insurance Group Holdings LLC (BIGH), based in New York, has agreed to acquire Deerfield Insurance Holdings Inc. and its operating subsidiary Ashmere Insurance Co. (AIC), a workers' compensation specialty insurance company.

Founded in Fort Lauderdale, Fla. in 2016, AIC operates as a workers' compensation specialty insurance company focused on rural, low volume insurance producers working with small commercial customers. Ashmere is licensed in 15 states.

AIC is an affiliate of Patriot National Inc., a Fort Lauderdale, Fla., based technology and outsourcing provider that has provided business process outsourcing services for AIC. These BPO services include underwriting, claims settlement, loss control, technology software and premium audit.

Patriot National is currently embroiled in reorganization and bankruptcy proceedings stemming from another of its affiliates, and its biggest customer by far, Guarantee Insurance, being placed in receivership by Florida regulators.

"AJ" Ambuj Jain, an advisor to BIGH on this transaction, said the company will contribute substantial capital to Ashmere and plans to build partnerships with the rural agents who serve small to mid-size accounts.

John Rearer, chief executive officer of Patriot National, said the sale to Bedrock does not mean an end to Patriot National's relationship with Ashmere. "The commitment of additional capital will allow for significant growth and will enable us to continue to expand Ashmere to our broad network of trusted agents," he said.

The acquisition is subject to closing conditions, including regulatory approval. Debevoise & Plimpton LLP acted as legal advisor to BIGH in connection with the transaction.

BIGH says it invests globally throughout the insurance industry and seeks to work with "underserved, local independent agents who target small to mid-size insurance markets."

<https://www.insurancejournal.com/news/southeast/2017/11/28/472445.htm>

## Cyber insurance startup At-Bay raises \$6 million in seed funding

### Insurance

11/21/17

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California-based cyber insurance startup At-Bay has successfully raised \$6 million in a seed funding round led by investors Lightspeed Venture Partners, LocalGlobe LLP, and Check Point Software Technologies Ltd co-founder Shlomo Kramer. Additionally, it has partnered with Connecticut-based The Hartford Steam Boiler Inspection and Insurance Company (HSB) to bring to market a product to insure and defend organizations against cyber risks.

Launched in 2016, insurtech company At-Bay offers its clients a customized cyber insurance policy. It has a mission to empower enterprises to take on tomorrow and embrace technology fearlessly.

In a statement given to Business Wire, At-Bay founder and Chief Executive Rotem Iram said “we founded At-Bay with the belief that controlling for cyber risk enables businesses to embrace technology and unlock great value to customers. We match deep insights on a company’s IT security with financial exposure that cyber attack vectors create, to enable insurance brokers and risk managers to more clearly and accurately assess and manage cyber risk. Our insurance products and supporting risk management services provide organizations with the confidence that they can take on the challenges of tomorrow.”

Iram said that his firm plans to utilize \$6 million funding to go to market and build up the firm’s sales force. “We will probably be raising quite a bit more money in the next few months to increase our footprint,” he further said.

Dave Mercier, senior vice president for HSB said, “we are very excited about working with At-Bay and continue to be impressed by the technology and expertise they bring to customers. At-Bay’s data and knowledge-driven business model aligns with HSB’s own system of managing and underwriting cyber risk. Their offering truly leverages the strengths of both companies.”

<https://www.cisomag.com/cyber-insurance-startup-bay-raises-6-million-seed-funding/>



# PAYMENTS

## First Data completes acquisition of BluePay

### Payments

12/1/17

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First Data Corporation (NYSE: FDC), a global leader in commerce-enabling technology and solutions, today announced the successful completion of its acquisition of BluePay Holdings, Inc. from BluePay's current owners including TA Associates and BluePay management.

BluePay is a provider of technology-enabled payment processing for merchants in the U.S. and Canada and was one of First Data's largest distribution partners with a strong focus on software-enabled payments and Card-Not-Present transactions. It processes approximately \$19 billion of annual sales volume for more than 77,000 merchants and is integrated into more than 450 software platforms. BluePay offers software integration solutions that complement those offered through First Data's CardConnect business.

"The addition of BluePay's integrated Card-Not-Present solutions to CardConnect's cutting-edge ISV product suite affords First Data a unique and comprehensive offering in the high-growth integrated payments space," said First Data Chairman and CEO, Frank Bisignano. "Importantly, this acquisition will also allow us to enhance our service offerings to our JV alliances and other distribution partners."

BluePay CEO, Bala Janakiraman, will continue to lead BluePay operations.

<http://www.businesswire.com/news/home/20171201005148/en/Data-Completes-Acquisition-BluePay>

## Jack Henry & Associates to acquire Ensenta Corporation

### Payments

11/28/17

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Jack Henry & Associates, Inc. (NASDAQ: JKHY) is a leading provider of technology solutions and payment processing services primarily for the financial services industry. Today the company announced that it entered into a definitive agreement for the acquisition of California-based Ensenta Corporation, a leading provider of real-time, cloud-based solutions for mobile and online payments and deposits.

Ensenta was founded in 2001 in Silicon Valley, California and supports more than 1,100 financial institutions and government agencies with patented technologies across ATM, mobile, online desktop, merchant, and branch channels. Upon closing of the transaction, Jack Henry & Associates and Ensenta will collectively support approximately 2,300 financial institutions with consumer remote deposit capture services.

Ensenta's proven payment technologies mitigate risk, minimize compliance exposure, increase back office efficiencies, and improve funds availability for consumers and businesses. Ensenta's risk management tools would enhance risk mitigation and compliance for the mobile remote deposit clients and partners served by Jack Henry & Associates' Enterprise Payment Solutions™ group. This acquisition would also expand Jack Henry & Associates' ability to conduct real-time transactions with third-party platforms, extending the company's presence in the credit union market through shared branching technology.

Under the terms of the definitive agreement, at the closing Jack Henry & Associates will purchase all of the equity of Ensenta. Financial details were not disclosed.

According to David Foss, President and CEO of Jack Henry & Associates, "Payments represents one of our fastest-growing business lines, and we're committed to supporting our customers with the best, high-demand payment solutions available today. This acquisition positions Jack Henry & Associates as the largest provider of consumer remote deposit solutions in the industry while significantly expanding the payment options we can offer to small businesses. Additionally, through this acquisition we will more than double the number of credit unions served by our Enterprise Payment Solutions group, opening up new relationships and cross-selling opportunities in the credit union market. We are excited to have Ensenta join our team and we are confident that their proven solutions will expand our market presence and potential."

Kevin Williams, CFO of Jack Henry & Associates, said, "This acquisition delivers on our commitment to invest in our payments strategy. Ensenta has demonstrated strong market growth, client retention rates, recurring revenue, margins, and opportunity in adjacent markets. The solutions gained through this transaction are a natural complement to our existing payments suite and extend the breadth of technology that we can sell inside and outside our core bases and to new clients within our respective bases."

Edward Viera, CEO of Ensenta, said, "We are delighted to be joining Jack Henry & Associates, a market leader that shares our vision for delivering product and service excellence. They will

provide us with access to significant resources for accelerating our innovation initiatives and an exciting growth opportunity for our clients, our people, and our products."

The acquisition is expected to close in December 2017, subject to regulatory approvals and customary closing conditions.

<https://www.prnewswire.com/news-releases/jack-henry--associates-to-acquire-ensenta-corporation-300563143.html>

## Inflexion Partnership Capital and Radius Payment Solutions agree on a £150 million minority investment

### Payments

11/27/17

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Inflexion announces that funds managed by Inflexion have agreed a £150m Partnership Capital investment in Radius Payments Solutions (Radius), a leading fleet payments and telematics provider to small and medium sized fleets across Europe, North America and Asia. This transaction values the company at £800m.

Radius was founded in 1990 by CEO Bill Holmes who still leads the business today and remains the largest shareholder. Headquartered in Crewe, Radius has grown rapidly since its inception, through a combination of organic and acquisitive growth, with over 30 acquisitions completed to date. Radius is proud to be the second largest employer in Crewe; it now has over 1,000 employees with operations that span 14 countries across Europe, North America and Asia. Radius primarily serves the SME market and has over 200,000 customers.

Radius acts as the key intermediary and service provider between major energy companies, energy retail networks and their SME customers. Capitalising on its scale, integrated technology and telematics service platforms, Radius provides SMEs with significant purchasing power and customer service excellence, which is usually reserved for larger businesses. Radius has expanded beyond its core fleet card products to become a major provider of MasterCard payment solutions. It has successfully entered the fast growth telematics market and now offers insurance products to its growing customer base. In addition, the business is further developing its product offering as vehicle technologies evolve. At the forefront of its industry's digital innovation, Radius operates a proprietary customer-focused portal and reporting platform known as "Velocity".

The business has successfully incentivised performance through its employee ownership model. Bill Holmes sought to retain this and his leadership of the strong business built over 30 years. Inflexion's unique Partnership Capital model presented him with the right investment solution.

We will support Radius's continued organic growth whilst helping to accelerate sales across the globe.

Bill Holmes, CEO & Founder, Radius commented, "We've achieved rapid growth of customer numbers and revenue over the last few years through the development of innovative new products and services, acquisitions and through expansion into new countries and markets. We've been exploring ways in which we can achieve the next stage of our growth and believe Inflexion Partnership Capital has the right culture, expertise and support to grow the business further with its exciting overseas network."

David Whileman, Head of Partnership Capital, Inflexion, commented, "We knew Bill and his team considered many investment options and we are thrilled that they chose Inflexion Partnership Capital as their future partner."

Radius is a high growth business with substantial international operations; this investment clearly demonstrates the entrepreneurial demand for a true minority investor. We look forward to supporting the company's ambitious growth strategy."

<http://www.inflexion.com/press-releases/inflexion-partnership-capital-and-radius-payment-solutions-agree-150m-minority-investment/>

## **AvidXchange acquires Ariett to strengthen its leading position as a cloud-based purchase-to-pay solutions for enterprise and midmarket businesses**

### **Payments**

11/20/17

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AvidXchange, leading provider of accounts payable and payment automation solutions for midsize companies, announced today that it has acquired Ariett, a leading cloud solution provider in the fast-growing purchase-to-pay market. AvidXchange and Ariett have an eye on innovation and are continuing to create solutions to meet the needs of customers. The acquisition will enable the current, and future, joint customer base to benefit from the complementary solutions that will deliver an industry leading purchase-to-pay experience.

"Ariett is excited to join the AvidXchange team," commented Glenn Brodie, CEO of Ariett. "Every midmarket organization today is examining how to optimize spending, gain efficiency, and save money across the purchase to payment cycle. The combined strength and breadth of the two solutions creates an unbeatable powerhouse for midmarket customers seeking a complete requisition to payment platform," added Brodie.

Through the acquisition, AvidXchange is pleased to be able to offer Ariett's more than 2,900 customers a best-in-class payment automation solution with easy payment processing, and supplier onboarding services to make the transition to electronic payments easy. The Ariett solution and team's experience will offer AvidXchange's customers extended purchasing functionality to help manage spending with requisition approval, purchase order management, and the ability to analyze and forecast expenses. Ariett's complete purchasing features include budget checking, contract tracking, currency management, and inter-entity processing, providing the purchasing depth required by companies with multiple subsidiaries.

"As a co-founder of AvidXchange, I have a huge appreciation for what the Ariett team, led by Glenn Brodie, has built over the last 15 years. Both companies saw the same opportunity to help businesses replace their manual payables processes with more efficient and secure cloud-based solutions," said Michael Praeger, CEO and co-founder of AvidXchange.

"We are thrilled to build on the great experience the Ariett team has created for their customers, and we will now be able to offer the most full-featured, purchase-to-pay cloud-based solution on a unified platform. Not only will customers have more visibility into optimizing their supplier purchasing, but they will now also be able to execute all their payments electronically through the AvidPay Network to have a true end-to-end electronic experience by eliminating all paper invoices and paper checks from their accounts payable processes," added Praeger.

Ariett has helped midmarket and enterprise customers to generate savings on contracts, requisitions, purchase orders, invoices, payments, and expense reports with a unified procurement platform since 2005. All employees will remain in the Pembroke, MA office, with plans to add personnel to scale operations while continuing to support a great customer

experience as the combined company expands its focus to delivering procurement and expense management solutions to key market segments.

Financial Technology Partners LP and FTP Securities LLC ("FT Partners") served as exclusive financial and strategic advisor to AvidXchange in this transaction.

<https://www.prnewswire.com/news-releases/avidxchange-acquires-ariett-to-strengthen-position-as-leading-provider-of-cloud-based-purchase-to-pay-solutions-for-enterprise-and-midmarket-businesses-300559338.html>



**SECURITIES**

## Boerse Stuttgart digital ventures unit makes first acquisition

### Securities

12/1/17

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Boerse Stuttgart has snapped up 100% of local data analytics startup Sowa Labs, marking its first fintech acquisition since the establishment a new digital ventures unit in September.

The fintech company, which is based in Ulm, Germany, specialises in predictive data analytics and has been analysing Internet-based financial market data via proprietary artificial intelligence since 2013.

The buy out comes two months after the German bourse set up a new digital division - dubbed Boerse Stuttgart Digital Ventures - to work in tandem with the Exchange's Predictive Data Analytics unit and invest in and partner with promising startups.

Alexander Höptner, member of the management board of Boerse Stuttgart says the digital ventures practice is currently working on innovative products in the areas of equities, cryptocurrencies and blockchain.

Of the Sowa Labs acquisition Höptner adds: "Thanks to this strategic step, we are able to fulfil a key task that forms part of our digital strategy: in expanding the areas of artificial intelligence and data analysis, we are focusing fully on the retail investor."

He says a seven-digit figure changed hands in the transaction.

[https://www.finextra.com/newsarticle/31402/boerse-stuttgart-digital-ventures-unit-makes-first-acquisition?utm\\_medium=newsflash&utm\\_source=2017-12-1&member=93489](https://www.finextra.com/newsarticle/31402/boerse-stuttgart-digital-ventures-unit-makes-first-acquisition?utm_medium=newsflash&utm_source=2017-12-1&member=93489)

## BlackRock to acquire asset management business of Citibanamex

### Securities

11/28/17

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BlackRock (NYSE:BLK) and Citibanamex, a subsidiary of Citigroup Inc. (NYSE:C), today announced a definitive agreement for BlackRock to acquire the asset management business of Citibanamex, subject to regulatory approvals and customary closing conditions.

BlackRock and Citibanamex will also enter into a distribution agreement upon the closing of the transaction to offer BlackRock asset management products to Citibanamex clients in Mexico. Through its network of 1,500 branches in Mexico, Citibanamex provides wealth management products and services to more than 20 million clients.

The transaction involves approximately US\$31 billion in assets under management of Citibanamex, across local fixed income, equity and multi-asset products, primarily for retail clients. The transaction is part of Citi's emphasis on expanding access to best-in-class investments products, rather than on manufacturing proprietary asset management products. BlackRock's business in Mexico currently focuses mostly on institutional clients, offering international investment and risk management products and services across asset classes, strategies and geographies.

The agreement builds upon the long-standing relationship between BlackRock and Citi and brings together two leading firms to offer a wider range of products, enhanced technology and investment capabilities for clients.

Armando Senra, Head of Latin America and Iberia for BlackRock, said: "BlackRock's ambition is to become a full solutions provider in key markets around the world. This transaction is a big step forward in that direction in Mexico. The acquisition of Citibanamex's asset management capabilities combined with our global investment platform and technology create a stronger franchise that can deliver a more compelling set of investment solutions across client segments in Mexico."

Jane Fraser, CEO of Latin America for Citi, said: "Our goal is to create a state-of-the-art bank in Mexico focused on delivering a richer, smarter, more intuitive experience to everyone who does business with Citibanamex. The agreement with BlackRock delivers on our commitment, offering clients leading asset management services, and provides BlackRock with access to our extensive network in Mexico. We are excited by the opportunities this transaction offers and look forward to working with BlackRock."

Mark McCombe, Head of the Americas region for BlackRock, said: "BlackRock believes in the long-term growth potential of Mexico and is committed to continue growing our presence here."

Combining BlackRock’s capabilities in product and technology with the distribution network of Citibanamex creates a stronger franchise that can do more for clients.”

Ernesto Torres Cantu, CEO of Citibanamex, said: “Our commitment is to deliver the best client experience by offering the best of Mexico, and bringing to them the best of the world. Our association with BlackRock does exactly that.”

Citi Institutional Clients Group advised Citi on this transaction.

The transaction is expected to close during the second half of 2018. The financial impact of the transaction is not expected to be material to Citigroup or BlackRock earnings. Terms were not disclosed.

<http://www.businesswire.com/news/home/20171128005892/en/BlackRock-Acquire-Asset-Management-Business-Citibanamex>

## Ion Investment to buy controlling stake in Dealogic from Carlyle, Euromoney

### Securities

11/22/17

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Financial technology company Ion Investment Group said on Wednesday it would buy a controlling stake in Dealogic, which provides financial content and analytics, from Carlyle Group and Britain's Euromoney Institutional Investor.

Ion and Carlyle did not provide financial terms of the deal in a statement but said that Carlyle would retain "significant ownership" in Dealogic.

European financial publisher Euromoney said it would sell its entire stake in Dealogic to Ion Investment for about \$135 million. Euromoney had acquired a 15.5 percent stake in Dealogic for \$59.2 million in 2014.

Carlyle, one of the world's largest private-equity firms, had partnered with Randall Winn, former CEO of Capital IQ, and Euromoney to buy Dealogic for about \$700 million then.

Ion's deal is expected to close in the fourth quarter of 2017.

UBS Investment Bank was the exclusive financial adviser to ION and provided financing for the deal. JPMorgan was the exclusive financial adviser to Dealogic.

<https://www.cnbc.com/2017/11/22/ion-investment-to-buy-controlling-stake-in-dealogic-from-carlyle-euromoney.html>



# **SPECIALTY FINANCE / ALTERNATE LENDING**

## Paytm invests in online lending startup CreditMate

### Specialty Finance / Alternate Lending

11/21/17

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One97 Communication Ltd, which runs mobile wallet firm Paytm, said on Tuesday it has picked up a stake in Mumbai-based fintech startup CreditMate.

CreditMate helps two-wheeler dealers and financiers assess and approve vehicle loans to customers with no formal credit history, Paytm said in a statement.

It did not disclose the stake it bought or the amount it paid. However, Paytm would partner with CreditMate—operated by Urja Money Pvt. Ltd— as it seeks to expand its presence in the lending business.

Madhur Deora, senior vice president and CFO at Paytm, said the company aims to help consumers, including small-scale entrepreneurs and self-employed individuals, avail of credit based on a proprietary loan management system.

“We believe that CreditMate will be a valuable and long-term partner towards our efforts to cater to the unorganised sector,” he said.

Jonathan Bill, co-founder and CEO of CreditMate, said Paytm’s investment will allow the startup to expand its operations, distribution, lending partnerships and technology to help a wider set of consumers.

Vijay Shekhar Sharma-led Paytm, backed by SoftBank and Alibaba and valued around \$9 billion, has been making strategic acquisitions and investments in consumer internet and fintech firms that complement its businesses including payment bank, mobile wallet and ecommerce. Paytm, along with its key backer Alibaba, is expected to pick up a stake in online grocery seller BigBasket. In the meantime, it is closing in on a number of buyouts including online deal startups Nearbuy and Little as well as travel portal Via.com. It bought a majority stake in curated events platform insider.in in July.

Earlier this year, it invested in data analytics startup Mobiquest and health-tech startup QorQL.

<https://www.vccircle.com/paytm-invests-in-online-lending-startup-creditmate/>



# **DATA & ANALYTICS / IoT**

## Verisk to acquire PowerAdvocate

### Data & Analytics / IoT

11/30/17

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Verisk (Nasdaq:VRSK), a leading data analytics provider, has signed a definitive agreement to acquire PowerAdvocate, an industry-leading provider of market, cost intelligence, and supply chain solutions serving the energy sector. PowerAdvocate is based in Boston, Massachusetts.

PowerAdvocate's proprietary, one-of-a-kind spend and cost data is curated from millions of transactions across thousands of services, materials, and equipment categories in the energy industry. As a result, PowerAdvocate uniquely supports enterprise performance by providing insight into its customers' cost savings opportunities. Through its proprietary data set encompassing \$2.7 trillion of spending data, and machine-learned methods, the company brings transparency to otherwise opaque markets and ensures that capital can be deployed in an efficient manner.

"The acquisition will expand Verisk's existing offerings to the energy sector by adding PowerAdvocate's proprietary spend data and cost models. Its solutions are targeted at our existing customers, and will grow more rapidly by being on our platform. These enhanced offerings will provide our customers with unique insight to increase profitability," said Scott Stephenson, chairman, president, and chief executive officer of Verisk.

"We're very excited to join Verisk, as this will accelerate our growing business by providing greater access to global markets and Verisk's existing international customers. We offer a unique value proposition that will be further enhanced by leveraging synergies and collaborating with other Verisk business units and their data analytics," said Daniel Sullivan, president, chief executive officer, and founder of PowerAdvocate.

"PowerAdvocate is a Verisk-like business that represents an additional step to provide comprehensive supply chain solutions to our customers, including mitigating risk and optimizing total cost of operations," added Stephenson.

The purchase price is \$200 million in cash, funded through existing bank facilities, subject to typical closing adjustments, and an earnout of up to \$80 million, subject to the achievement of specific return goals. PowerAdvocate's 2017 revenue is expected to be approximately \$36 million and is expected to grow at a substantially higher rate than Verisk's historical average organic annual growth rate of 7 to 8%.

Estimated 2017 EBITDA for PowerAdvocate is expected to be approximately \$11 million. The transaction is expected to be accretive to 2018 adjusted EPS. In addition, Verisk expects the acquisition to generate an attractive return in excess of Verisk's cost of capital. The transaction is expected to close in the fourth quarter of 2017, subject to the completion of customary closing conditions.

Verisk will discuss the transaction and PowerAdvocate's products and business in greater detail at its upcoming Investor Day on December 7, 2017.

<https://globenewswire.com/news-release/2017/11/30/1212313/0/en/Verisk-to-Acquire-PowerAdvocate.html>

**OTHERS**

## FinLab expands its cryptocurrency exposure with an investment in the ICO- and token-sale accelerator ICONIQ LAB

### Others

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Frankfurt-based Iconiq Lab Holding GmbH, the world's first batch-driven Initial Coin Offering (ICO) and Token Sale accelerator program, has announced that FinLab AG is set to make an investment in the company. Iconiq Lab will invest these new financial resources in the development of its accelerator program and further expanding its global deal-sourcing presence. Iconiq Lab will invest in additional personnel and increase its marketing budget to drive global awareness of the sale of its own token, ICNQ, which goes on sale in January 2018.

Iconiq Lab is a full-service platform for crypto-, blockchain- or tokenizable startups and provides seed funding and ICO-related expense coverage to selected startups. Iconiq Lab and its partners provide expert services and digital learning modules on topics such as "how to tokenize," ICO legal and jurisdictional issues, best-practices in marketing in the crypto economy, and connections to top crypto investors.

This provides startups accepted to the program the best opportunity to secure funding through their own token sale, and token market participants a deal flow of expertly-screened and developed startups they can participate in the token sale of. The goal is to provide the crypto economy investable real-world business solutions supported by token instruments to promote the long-term sustainability of the crypto markets.

The innovative accelerator program drives adoption and growth of new tokenized business models, enabling founders to secure funding to scale their ventures, and global investors to participate in the financing of the most promising crypto, blockchain or tokenizable startups.

Launched in the spring of 2017, Iconiq Lab has already built a team of experienced VCs, investment managers, blockchain, crypto and venture marketing experts. The team has arranged strategic partnerships with key players in both the traditional venturing ecosystem and the crypto economy. Iconiq Lab has sourced and performed due diligence on nearly 100 startup applicants to date, and will formally launch the first batch of the accelerator program in February 2018 with a targeted 5 startup participants. Iconiq Lab's own token, ICNQ, is planned to go on sale in January 2018 with full regulatory approval. Liqueur Associates, a Frankfurt-based legal firm, helped finalize the deal with Iconiq Lab.

"Iconiq Lab has always envisioned itself as the bridge between the traditional venture investment space and the new crypto economy," says Iconiq Lab CEO, Patrick Lowry. "The resources, network, and expertise of FinLab will help to strengthen Iconiq Lab's presence in the European and global venture ecosystem. FinLab is a world-class, hands-on partner, both for us as well as for our accelerator participants."

"With Iconiq Lab, we have found the perfect partner to connect the traditional world of venture capital with the new crypto economy. FinLab and Iconiq benefit mutually from the excellent skills

of the other. With this symbiosis, we are confident that Iconiq will become the market leader as ICO- and Token-Sale Accelerator," says Stefan Schütze, member of the management board of FinLab.

<https://www.accesswire.com/482767/FinLab-Expands-its-Cryptocurrency-Exposure-with-an-Investment-in-the-ICO--and-Token-Sale-Accelerator-ICONIQ-LAB>