Evolve Capital Partners

Weekly Deals Update

Week Ending 04/27/18

SPECIALIZED INVESTMENT BANKERS AT THE INTERSECTION OF FINANCE AND TECHNOLOGY

Key Deals

M&A

Date	Target	Acquirer(s)	Sector	Amount ($mm)
4/26/18	weebly	Square	Payments	$365
4/20/18	Callcredit	TransUnion	Bank Technology Solutions	$1,400
1/11/18	DST MASTER COMPLEXITY™	SS&C	BPO	$5,752

Financing

Date	Target	Lead Investor	Sector	Amount ($mm)
4/26/18	Revolut	DST	Bank Technology Solutions	$250
4/25/18	dr. on demand	Goldman Sachs	Healthcare Tech	$74

Preface

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

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

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

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

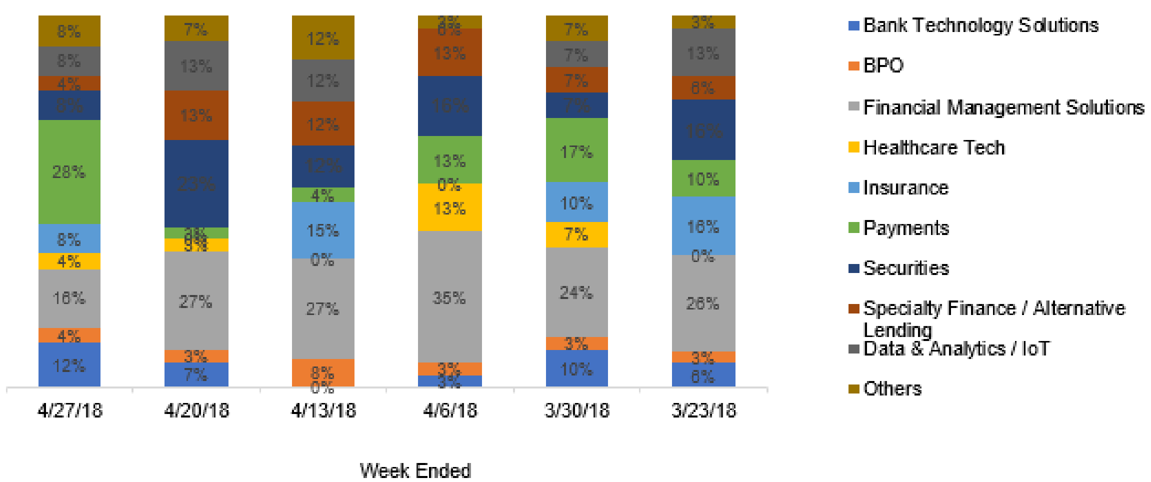
Sectors we cover at the intersection of finance and technology include:

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

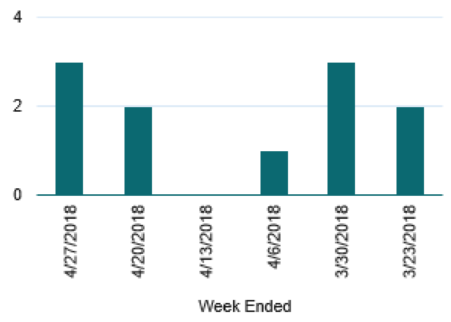
Deals Count

Sector	Number of Deals	% of Total
Bank Technology Solutions	3	12%
BPO	1	4%
Financial Management Solutions	4	16%
Healthcare Tech	1	4%
Insurance	2	8%
Payments	7	28%
Securities	2	8%
Specialty Finance / Alternative Lending	1	4%
Data & Analytics / IoT	3	12%
Others	1	4%
Total	**25**	**100%**

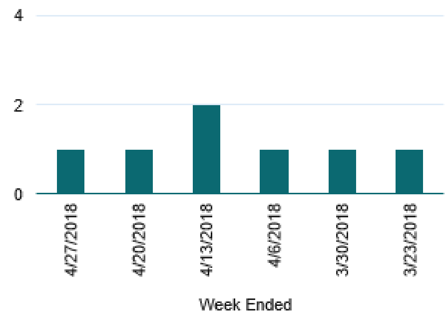
Sector-Wise Deals Breakdown



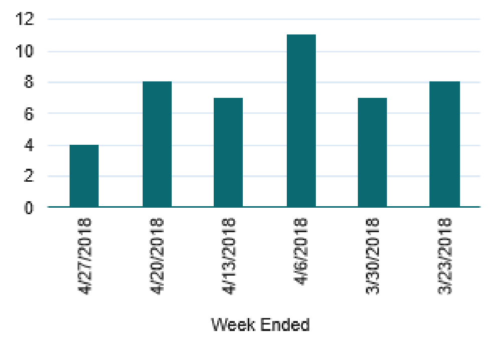
Bank Technology Solutions



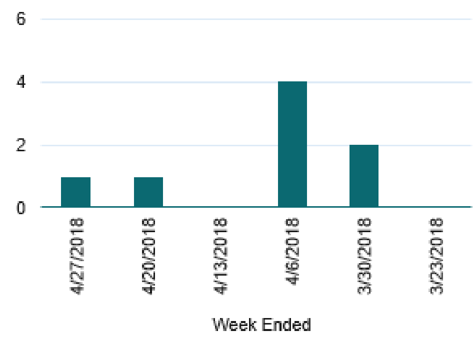
BPO



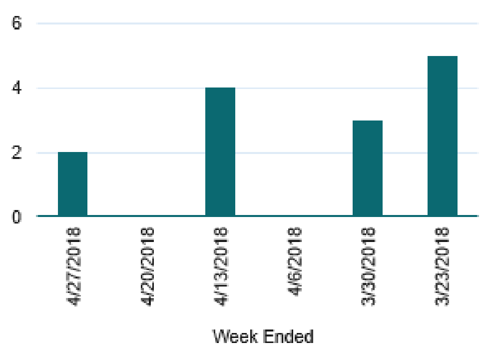
Financial Management Solutions



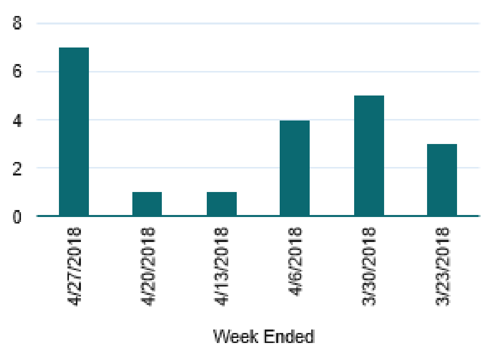
Healthcare Tech



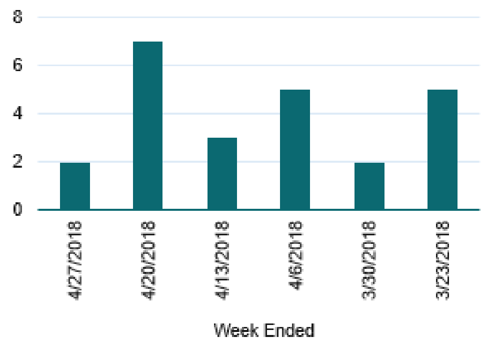
Insurance



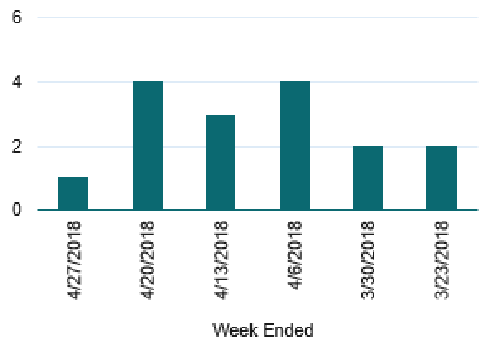
Payments



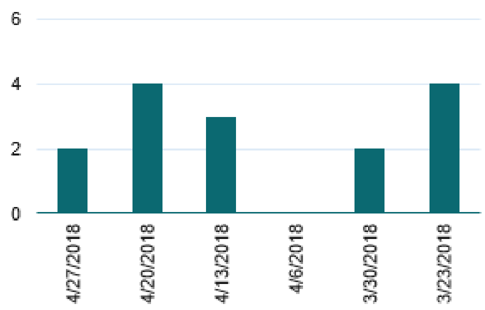
Securities



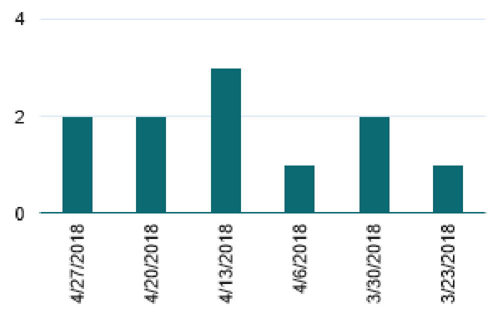
Speciality Finance / Alternative Lending



Data & Analytics / IoT



Others



BANK TECHNOLOGY SOLUTIONS

Revolut to expand internationally on $250 million fund raise

Bank Technology Solutions

4/26/18

Revolut has raised $250 million, boosting its valuation five-fold to $1.7 billion.

The new Series C round was led by Hong Kong based DST Global alongside a portfolio of new and existing investors including Index Ventures and Ribbit Capital. The latest cash injection brings the total amount raised by Revolut to $340 million since the company launched three years ago.

Starting life as a money-transfer platform, Revolut has moved further into traditional banking territory through a series of smart incremental add-ons to its product portfolio. In the last few months alone, the company has added features that allow customers to instantly buy and sell cryptocurrencies as well as a savings app for rounding up spare change from daily transactions.

Nik Storonsky, founder & CEO at Revolut says: “Our focus, since we launched, has been to do everything completely opposite to traditional banks. We build world class tech that puts people back in control of their finances, we speak to our customers like humans and we’re never afraid to challenge old thinking in order to innovate.”

The company now processes $1.8 billion through the platform each month and claims to be signing up between 6,000 and 8,000 new customers every day. With nearly two million customers in total, the firm has set an ambitious target of reaching 100 million customers in the next five years.

The firm says the new capital will be used to expand Revolut worldwide, starting with the United States, Canada, Singapore, Hong Kong and Australia in 2018. Revolut also expects to increase their workforce from 350 to around 800 employees by the end of the year.

Says Storonsky: “To have DST Global on board is an incredible endorsement of our business strategy as we begin to expand Revolut around the world. Banking has historically avoided disruptions by technology, but that is all about to change on a big scale.”

https://www.finextra.com/newsarticle/32018/revolut-to-expand-internationally-on-250-million-fund-raise?utm_medium=dailynewsletter&utm_source=2018-4-27&member=93489

Swedbank invests EUR3 million in Meniga

Bank Technology Solutions

4/23/18

Swedbank has invested EUR3 million in personal finance and data aggregation platform Meniga, as it begins the roll out of the firm's technology to customers in Sweden and the Baltic countries. Meniga, founded in Iceland in 2009, helps banks in 18 markets, including Santander, Intesa, ING Direct, Commerzbank and mBank, make sense of their customers' data to offer more compelling online and mobile banking products.

The firm says Swedbank is one of a clutch of current customers taking equity in the company. The new financing comes a year after Meniga raised EUR7.5 million in a round led by Nordic venture capital investor Industrifonden.

Swedbank struck a deal to use the technology in 2017 and is currently in the first phase of implementation.

“We know our customers want us to be proactive with relevant offers and services to make their everyday life easier, and we know that more and more of our customers prefer to meet us digitally," says Lotta Loven, head of digital bank at Swedbank. "We see Meniga as an innovation partner to give our customers a digital experience that includes a better overview and insights of all their finances both from Swedbank and external parties."

https://www.finextra.com/newsarticle/31992/swedbank-invests-eur3-million-in-meniga?utm_medium=dailynewsletter&utm_source=2018-4-24&member=93489

TransUnion to acquire Callcredit for $1.4 billion

Bank Technology Solutions

4/20/18

Credit reporting agency and risk information provider TransUnion announced this week it agreed to acquire Callcredit, the second-largest consumer credit bureau in the U.K. The deal is expected to close in the second or third quarter of this year for $1 billion.

With today's acquisition, TransUnion aims to boost its international presence. The U.S.-based company already does business in 33 countries and offers consumer products in India, Hong Kong, South Africa, and Canada. TransUnion also markets regional-specific products, as well as a global suite of solutions, including:

- CreditVision, which leverages credit performance trends, behaviors, and analytics to help banks gain a better understanding of consumers and make more informed lending decisions.
- IDVision, a suite of solutions that offers a more accurate picture of consumer identities to help mitigate and manage risk during the consumer verification and authentication process.
- DecisionEdge, a suite of decisioning solutions that help businesses turn data into actionable decisions.
- Prama, which TransUnion showcased at FinovateFall 2016, is a suite of analytics tools that help lenders gain market intelligence and act on insights to drive growth and build a risk policy.

Jim Peck, TransUnion's president and CEO, noted that the companies have "strong synergies" across their business models and solutions and that they both "share a commitment to using information to benefit consumers and global economies." He added, "Callcredit is an outstanding acquisition for TransUnion, and together, we'll be a powerful force to deliver value to shareholders, customers, and consumers across all the markets we serve."

David Neenan, president of TransUnion's International business commented on the company's international strategy, highlighting Callcredit's role as a major player in the world's second-largest credit market. "And, with the growing trend of multi-bureau usage in the U.K., we believe this is the right time to introduce TransUnion into the market," Neenan said.

Callcredit was founded in 2000 and was acquired by private equity firm GTCR in 2014. The company has 1,200 employees and offices across the U.K. as well as in Lithuania, Japan, Dubai, and Denmark.

TransUnion was founded in 1968 and has corporate headquarters in Chicago, Illinois. The company has regional headquarters in Hong Kong, Mumbai, Toronto, Johannesburg, Colombia, and Brazil.

Last December, Fiserv leveraged TransUnion's CreditVision to create better risk models for its Automotive Loan Origination System.

http://finovate.com/transunion-to-acquire-callcredit-for-1-4-billion/

BPO

SS&C completes acquisition of DST

BPO

4/16/18

SS&C Technologies Holdings, Inc. ("SS&C") (Nasdaq: SSNC), a leading global provider of financial services software and software-enabled services, today announced the completion of the acquisition of DST Systems, Inc. ("DST") (NYSE: DST), a leading global strategic advisory, technology, and operations outsourcing company.

The addition of DST's financial services and healthcare businesses provides SS&C with additional scale and breadth across institutional, alternative, wealth management and healthcare segments. SS&C will manage approximately 13,000 global clients and delivered pro forma 2017 revenue of approximately $3.9 billion.

"We are pleased to move forward as one company following the combination of two highly complementary market leaders," said Bill Stone, Chairman and Chief Executive Officer of SS&C. "Our clients in both the financial services and healthcare sectors are facing increasing competitive and regulatory pressures, and SS&C is now even better positioned to deliver innovative services and solutions. We are pleased to welcome DST's clients and talented employees around the world."

Under the terms of the agreement, as announced on January 11, 2018, an enterprise value of DST is approximately $5.4 billion, including assumption of debt. As previously announced, SS&C expects the transaction to be immediately accretive to earnings per share before synergies and expects to achieve $175 million in cost savings by 2021.

As a result of the completion of the acquisition, DST is ceasing trading on the New York Stock Exchange as of April 16, 2018.

Credit Suisse and Morgan Stanley acted as financial advisors and Davis Polk & Wardwell acted as legal advisor to SS&C. BofA Merrill Lynch acted as financial advisor and Skadden, Arps, Slate, Meagher & Flom acted as legal advisor to DST.

https://www.prnewswire.com/news-releases/ssc-completes-acquisition-of-dst-300630390.html

FINANCIAL MANAGEMENT SOLUTIONS

Tillhub nabs fresh capital

Financial Management Solutions

4/26/18

Cash register software developer Tillhub has secured a Series A investment of just under €4 million, per German startup publication Gründerszene. The round's participants are said to include electronic payments services business Elavon, Müller Medien and Main Incubator.

Source: Pitchbook; DealID: 104940-10T

BigCommerce secures $64 million in growth equity funding

Financial Management Solutions

4/26/18

BigCommerce, an e-Commerce platform, has raised $64 million in growth equity funding to expand its platform, technology and team. The round was led by Goldman Sachs with participation from current investors General Catalyst, GGV Capital and Tenaya Capital. BigCommerce has raised more $200 million to date.

More than 60,000 merchants across 120 countries are powered by the BigCommerce platform, including Avery Dennison, Ben and Jerry's, Gibson, Paul Mitchell, Sharp, Skullcandy and Sony.

"Our mission is to help every business selling online maximize success through the benefits of SaaS," said Brent Bellm, CEO of BigCommerce in a statement. "E-Commerce is constantly evolving and brands need technologies that allow them to stay current and competitive. With this funding, we will continue investing aggressively in our platform, technology and team to serve customers' needs at every phase of their growth."

https://www.retailtouchpoints.com/features/financial-news/bigcommerce-secures-64-million-in-growth-equity-funding

RegTech startup ClauseMatch raises $5 million

Financial Management Solutions

4/23/18

RegTech startup ClauseMatch has raised $5 million to boost its mission to help financial institutions keep pace with the "broken" regulatory system, in a Series A round led by Index Ventures.

A graduate of Techstars Barclays accelerator programme in 2014, ClauseMatch automates workflow across the thousands of documents used by compliance, legal, finance, operations and risk departments to provide a comprehensive audit trail and demonstrable compliance with the ever-shifting regulatory landscape.

Index ventures was joined by by Talis Capital, SpeedInvest and high-profile angels Tom Glocer, former CEO of Thomson Reuters, and Cristobal Conde, former CEO of Sungard in the EUR5 million round. The firm, whose customers include Barclays and Intesa San Paolo, raised £1.25 million in seed funding last year.

Jan Hammer, partner at Index Ventures says: "The regulatory system is broken. Regulators don't have a full view of how regulation impacts the industry, over-regulating as a result, whilst companies struggle to keep up and stay compliant. We believe ClauseMatch can make the entire regulatory ecosystem function much better for both the regulated and the regulator, by providing new, simple to use tools replacing outdated document management and word processing software."

https://www.finextra.com/newsarticle/31994/regtech-startup-clausematch-raises-eur5-million?utm_medium=newsflash&utm_source=2018-4-23&member=93489

Cannabis point-of-sale and compliance platform green bits raises $17 million in Series A round

Financial Management Solutions

4/18/18

Green Bits, the nation's leading retail management and automated compliance platform that helps cannabis dispensaries and retailers efficiently and legally run their businesses, today announced it completed a $17 million Series A round of financing.

Tiger Global, a New York-based investment firm focused on investing in growth oriented Internet and Software companies, led the round with participation from Casa Verde Capital, a venture capital firm focusing on the ancillary cannabis industry, and other investors.

This new round brings Green Bits' total outside funding to $19.3 million, demonstrating its continued adoption and growth within the rapidly expanding legal cannabis industry.

Green Bits will use the new capital to accelerate sales, marketing, and product development while expanding product and service offerings in new geographic markets. In the last year alone, Green Bits expanded into seven new states as more and more states adopt frameworks for the regulated sales and consumption of cannabis. Currently, Green Bits serves approximately 1,000 dispensaries in 12 states. Cannabis is legal in 30 states and the District of Columbia for adult and/or medical uses.

"We are honored and excited to have Tiger Global join our team. We have grown quickly in a short period, and this new capital will allow us to exponentially accelerate our growth. Our goal is to be in every state that has legalized cannabis in some way," said Ben Curren, co-founder and chief executive officer of Green Bits.

Complementing Tiger's involvement, Casa Verde Capital also participated in the round, increasing its ownership position in Green Bits. "We couldn't be more excited to reinvest in Green Bits. This round brings tremendous validation not only to Green Bits but also to the cannabis industry," said Casa Verde Capital's Managing Partner, Karan Wadhera.

Green Bits provides a retail platform built to address the unique needs of cannabis retailers, ensuring compliant retail operations with real-time, automated updates to state traceability systems, and built-in controls that adhere to local laws. In addition, the company's platform helps business owners grow revenue and streamline store operations with patient and customer loyalty programs, the widest array of menu offerings, and sophisticated receiving and inventory tools.

https://www.prnewswire.com/news-releases/cannabis-point-of-sale-and-compliance-platform-green-bits-raises-17-million-in-series-a-round-300631870.html

HEALTHCARE TECH

Video consultation service Doctor on Demand raised $74 million so everyone can see a doctor anytime

Healthcare Tech

4/26/18

Healing America's broken healthcare industry has been at the top of the priority list for almost every politician, entrepreneur and inventor for at least the past 40 years.

Costs continue to climb (roughly 5 percent this year) and spending is already 20 percent of the nation's GDP. For the trillions of dollars Americans spend on healthcare, they're getting declining services, more frequent ailments and a steadily diverging standard of care for the rich and the poor in the country.

Something needs to be done — and venture capitalists and some of the biggest names in finance led by Goldman Sachs are investing $74 million in a technology startup they see as a potential solution.

The company is Doctor On Demand, and its solution is video-based telemedicine.

The new funding, led by Goldman Sachs and Princeville Global (with participation from existing investors, including Venrock, Shasta Ventures and Tenaya Capital), will be used to continue the company's rapid expansion in the U.S. and abroad — and brings the company's total financing to $160 million.

"This trend of consumerization, which we're leading, is really going to result in much greater patient-driven healthcare experiences, which will save the patient a lot of money," says company chief executive Hill Ferguson .

Ferguson knows that the arc of internet services bends toward on demand and he says that healthcare should be no different. "Most people have no idea they can see a board-certified physician on their phone from their bed while they're sick at two in the morning with a five-minute wait time," he says.

That's essentially the service that Doctor On Demand provides.

While the company's consultations aren't a panacea for everything that ails the healthcare industry, Ferguson claims his company's board-certified staff can handle 90 percent of the consultations that happen every day in urgent-care facilities and for $300 less than insurers currently pay out.

While the service started out as something that consumers had to pay out of pocket, it has now transitioned to a more seamless (and cheaper) option for customers — it's covered by most major insurance carriers.

“We’ve shifted from being a cash pay virtual practice to more of an enterprise player. We’re driving most of our volume through health insurance plans and employers,” Ferguson says.

The company employs its own doctors and staffs its video consultation service 24 hours a day, seven days a week, Ferguson says. Despite the workload — which sees the company’s virtual doctors consult with four patients each hour on average — the company’s 14-day readmission rate (a standard measure of effective diagnoses) is on par with brick and mortar services, Ferguson says.

Roughly 5 percent of the consultations involve patients who need to be referred to specialists, according to Ferguson.

The service also can refer patients to diagnostics and testing facilities to get blood work and other tests that can supplement an initial diagnosis.

Through its agreements with insurers, Doctor On Demand stipulates what kinds of conditions its video consultations can cover, and which ailments and maladies require immediate medical attention. Increasingly, customers are taking advantage of the company’s mental health services — an area that’s grown 240 percent since it was introduced, according to Ferguson.

Mental health is one growth area for the company, and its testing services provide another. In all, Ferguson thinks there’s a $50 billion addressable market in the U.S. alone. A figure, he says, that more than justifies the company’s $160 million (and counting) in funding.

Doctor On Demand isn’t profitable yet, and the new financing still sees the company valued under $1 billion, but Ferguson is confident about the future. “I gotta wear shades,” the chief executive said.

https://techcrunch.com/2018/04/25/video-consultation-service-doctor-on-demand-raised-74-million-so-everyone-can-see-a-doctor-anytime/

INSURANCE

German insurance 'robo-advisor' Clark scores $29 million Series B

Insurance

4/25/18

Clark, one of a plethora of so-called 'insurtech' startups offering something akin to a digital insurance brokerage all delivered through a convenient mobile app, has closed a hefty $29 million in Series B funding.

The round was led by fintech investor Portag3 Ventures, and VC fund White Star Capital, with participation from a number of existing investors including Coparion, Kulczyk Investments, and Yabeo Capital. It brings Clark's total funding to $45 million.

Founded in July 2015 — and originally out of fintech company builder Finleap — Frankfurt and Berlin-based Clark has built what it describes as an "insurance- robo--advisor". Once you've given the startup a mandate to act as your insurance broker, the Clark iOS, Android and web apps let you manage and purchase various insurance products, spanning the full gamut of life, health, and property insurance.

Specifically, its algorithms analyze your current insurance situation and automatically propose ways to improve your coverage or get a better deal than the one you are currently on. It makes the majority of its revenue from management and admin fees paid by insurance companies on its platform, but also via commission on any new policy taken out.

To date, Clark says it has acquired close to 100,000 customers for its digital insurance services, making it one of the largest digital insurance players in Europe. This, we're told, translates to $310 million in contract volume, which the insurtech startup says is a ten-fold increase from the contract volume it managed in 2016 at the time of its Series A.

Some of that growth appears to have come from partnerships with a number of banks in Germany, including challenger N26, and incumbents ING-DiBa, and DKB. I'm also told Clark has started working on a B2B line, offering Clark technology to banks and other insurance companies as a white-label product. Four deals with leading companies have been signed and are "in development".

"Over the next few years, we will continue to focus on growth to cement our digital insurance management as the standard in Europe," says Dr. Christopher Oster, CEO and co-founder of Clark, in a statement. "To drive Clark's development, we will invest in our team in both Frankfurt and Berlin, especially in technology and marketing".

https://techcrunch.com/2018/04/24/clark-robo-advisor/

InsurTech start-up raises £2.7 million

Insurance

4/16/18

Disruptive commercial insurance broker Konsileo has closed a Series A funding round led by Belgravia-based technology investor Committed Capital.

Konsileo will use the funding to scale up its operations by hiring commercial lines brokers and teams to work virtually in targeted hubs in the UK.

Its promise to brokers is that they will keep more of what they earn, work flexibly and collaboratively with colleagues instead of hierarchically with bosses, and save up to 60% of time spent on admin.

Brokers can work where they choose – whether at home, in an office, or a combination of the two, and team up with mentors and specialists for career development and to service larger clients.

Using Konsileo's fact find, operational broking and risk hub will free brokers from laborious admin tasks and automatically process their clients' data to give them a better understanding of their risks.

Since launching a year ago, Konsileo's software has been used to place £3m in premiums and it has established whole of market placing facilities.

Committed Capital has experience of investing in fintech firms and was one of the early investors in Fairstone Group, an IFA consolidator with over £7bn of client assets, which uses a technology platform and centralised back office to maximise the efficiency of its 400 advisers.

Committed Capital CEO Steve Harris said: "We believe that the commercial insurance market is ripe for disruption.

"Konsileo's plan to use technology to transform the economics of insurance broking by focussing on the needs of advisors and clients is a recipe we have seen work very well in other markets."
Committed Capital shareholder and board member Judy Welch, who joins Konsileo's board, said: "Konsileo has the opportunity to be a true disrupter and the potential to challenge the major players. I look forward to working closely with John and the team as their growth accelerates."

Konsileo co-founder and CEO John Warburton said: "After spending months fine-tuning our software and proposition, we're delighted to be scaling up with the support of Committed Capital."

http://www.bqlive.co.uk/london-the-south/2018/04/16/news/insurtech-start-up-raises-2-7m-31747/?utm_source=Insurance+Tech+Newsletter&utm_campaign=17802f110nsuranceNL_4_08_2018&utm_medium=email&utm_term=0_0c441eb5f9-17802f1104-89035253

PAYMENTS

Square is acquiring website builder Weebly for $365 million

Payments

4/26/18

Square just announced that it's reached an agreement to acquire Weebly for $365 million in cash and stock.

While Square is best known for its payment software and hardware, it's also been expanding into other areas; for example, with the acquisition of food delivery service Caviar and corporate catering startup Zesty.

Weebly, meanwhile, offers easy-to-use website-building tools. While those tools can be used by individuals (my personal website is built on Weebly), the company has increasingly focused on serving small businesses and e-commerce companies.

Meanwhile, competitor Squarespace raised $200 million at a $1.7 billion valuation at the end of last year.

Square says that by acquiring Weebly, it can create "one cohesive solution" for entrepreneurs looking to build an online and offline business. And because 40 percent of Weebly's 625,000 paid subscribers are outside the U.S., the deal will help Square expand globally.

"Square and Weebly share a passion for empowering and celebrating entrepreneurs," said Square CEO Jack Dorsey in the acquisition release. "Square began its journey with in-person solutions while Weebly began its journey online. Since then, we've both been building services to bridge these channels, and we can go even further and faster together."

Weebly was founded in 2007 by David Rusenko, Chris Fanini and Dan Veltr. (Rusenko, who's still the company's CEO, is pictured above.) According to Crunchbase, the company raised $35.7 million in funding from Sequoia Capital, Tencent Holdings, Baseline Ventures, Floodgate, Felicis, Ron Conway and Y Combinator.

Square says the acquisition price includes stock for Weebly founders and employees that will vest over a four-year period.

Update: During a conference call with reporters, Square executives were asked whether the company is becoming more acquisitive. CFO Sarah Friar said it was more a case of "serendipity." In this instance, Square and Weebly had been working together for years now, and she said, "We love the way David and the company talk about the entrepreneur. Culturally, we feel very aligned."

Friar cautioned against into reading this as a situation where Square "decided to wake up … and do a bunch of acquisitions." For the most part, she said the company will stick to "a build path and a partner path."

Most of the Weebly team will be joining Square. Rusenko added that he just finished the all-hands meeting where he announced the acquisition.

“There’s just a tremendous amount of excitement … a true shared and mutual respect,” he said. He also recalled telling his team, “I am very excited to continue working on this mission for a very long time.”

https://techcrunch.com/2018/04/26/square-acquires-weebly/

Euronet acquires Innova Tax Free Group and Expands its Merchant Acquiring Offering in Europe

Payments

4/25/18

Euronet Worldwide, Inc. (NASDAQ:EEFT), a leading global electronic payments provider, announces the acquisition of INNOVA TAXFREE GROUP (“Innova”), a Madrid, Spain based company specializing in VAT refunds for the international traveler. The acquisition will strengthen and complement Euronet’s Merchant Acquiring offering. Euronet currently provides direct acquiring to merchants in 9 countries in Europe. With Innova, Euronet will offer merchants a three-in-one solution bringing together card processing, multi-currency processing/DCC and VAT refund.

The combined product offering will leverage the existing assets of the two organizations and offer integrated services to both the merchants and the international traveler. Such offerings will use Euronet’s existing networks and technology to enhance the VAT refund customer journey, from the pre-purchasing information gathering stage to offering innovative methods for consumers to receive their VAT refunds. Innova will soon offer the consumer the opportunity to receive a VAT refund via Euronet’s extensive Independent ATM Network deployed and managed by Euronet in 25 countries in Europe. With Innova, Euronet is poised to take advantage of the prevailing and dynamic macro VAT refund processing trends which are evolving to become more frictionless and increasingly digitalized.

"We welcome Innova to our organization, and we are looking forward to integrating their Tax Refund product line and services into our Merchant Acquiring Services portfolio. The combined product will add significant value to merchants and international consumers, leverage our global assets and further diversify our offerings. This is an excellent opportunity to expand our product line without dilutive P&L impacts,” stated Mr. Nikos Fountas Euronet’s Executive Vice President and Chief Executive Officer EFT, EMEA Division.

"We are excited to be part of Euronet Worldwide, a leader in payment processing. This is a major step for our company and we look forward to offering our customers an integrated and innovative offering. Our customers will benefit as we leverage Euronet’s assets and resources, increase our international footprint, and introduce new technologies and approaches that advance the digitization of the tax-free business in European markets,” added Mr. Luciano Ochoa, Founder and CEO of Innova.

https://globenewswire.com/news-release/2018/04/25/1487331/0/en/Euronet-acquires-Innova-Tax-Free-Group-and-Expands-its-Merchant-Acquiring-Offering-in-Europe.html

Arvato Financial Solutions invests $8 million in SecuredTouch

Payments

4/25/18

Israeli behavioral biometrics start-up SecuredTouch gained backing from Arvato Financial Solutions, reports Julie Muhn at Finovate. The $8 million investment brings the company's total funding to $11.5 million.

SecuredTouch says it will benefit from Aravato's established relationships with international players across various industries. Yair Finzi, CEO and founder of SecuredTouch, comments: "We see a clear synergy between the offerings and strategies of Arvato Financial Solutions and SecuredTouch.

"We have created a partnership that will enable SecuredTouch to expand its international presence and enhance its positioning in the areas of fraud and authentication. Arvato Financial Solutions with its international expertise in risk and fraud management is an ideal investor and partner for this purpose."

SecuredTouch was founded in 2015 and specialises in behavioral biometrics for mobile transactions. As Finzi explains, the company ensures that "legitimate transactions are recognised quickly as such and can be conducted smoothly. The aim is to ensure a secure, fast, and convenient customer experience in mobile transactions, on a sustained basis."

The company maintains a foothold in the security space by leveraging more than 100 parameters to continuously authenticate users in a session without friction. SecuredTouch's technology is able to differentiate between human and non-human behavior to catch and block would-be fraudsters.

SecuredTouch offers U-nique, a behavioral biometrics technology that leverages machine learning (ML); U-manobot, malware detection technology; and Continew-ID, a device takeover prevention technology.

SecuredTouch's other investors include Rafael Development Corporation, Eshbol Ventures, and Wellborn Ventures.

https://www.bankingtech.com/2018/04/arvato-financial-solutions-invests-8m-in-securedtouch/

Extend partners with banks, gets backing from Point72 Ventures, Plug and Play, and Reciprocal Ventures

Payments

4/24/18

Extend, a mobile platform designed for business cardholders to instantly and securely share access to their credit card via digital credit cards – also known as virtual cards – with employees and freelancers, today announced that it has completed a $3 million seed financing round. Point72 Ventures led the round with investments from Plug and Play, Reciprocal Ventures, WorldQuant Ventures, and other individual investors. The firm announced that Silicon Valley Bank is their initial bank provider.

Extend's mission is to create a universal digital card sharing platform, in partnership with credit card issuers and networks, that enables both cardholders and designated recipients to effortlessly send and receive temporary digital credit cards. With Extend, cardholders can easily and instantly give secure access to a company funded digital credit card to any employee or freelancer. Each digital credit card has a unique card number, a defined spend limit and expiration date, and all purchases can be easily tracked.

"We give businesses the freedom to safely share what's theirs," said Andrew Jamison, CEO of Extend, "and we do it in partnership with their trusted bank. With Extend, the common but unauthorized practice of handing over your credit card to an employee or freelancer is over. We eliminate the need for individuals to use their personal cards to pay for business expenses. Instead, we enable business leaders to empower their staff to make purchases on company issued digital cards."

Having launched in September, Extend focused on fast growing companies that struggle to keep pace with the increasing controls needed to run a flourishing business. With additional bank partners coming online soon, they have expanded their focus to include the entertainment and construction verticals. Both industries rely heavily on freelancers and contractors who typically don't have an efficient way to pay for the goods and services they need to get their jobs done.

"We believe there is a great opportunity for fintech companies to partner with banks and enable them to better serve their customers. We're excited to work with Extend as they bring their innovative credit card sharing platform to banks to let them equip their customers with a flexible but controlled means of payment that is a natural extension of their traditional credit card program," said Pete Casella, Head of Fintech Investments at Point72 Ventures, Steve Cohen's venture capital fund.

Extend's platform creates value for all existing stakeholders. Networks and banks get to extend the reach of their relationships and credit cards, giving them access to new spend volumes, high margins, and better credit line utilization. Businesses and cardholders increase their card program utilization and thus get greater visibility on spend while earning rewards and points on these new transactions.

The deployment of Extend takes little to no effort for either banks, corporate customers, or end users. Any bank already integrated with MasterCard In Control for Commercial Payments (ICCP 2.0) can effortlessly deploy Extend. Beyond its initial launch with Silicon Valley Bank, Extend is working with MasterCard and Visa to enable the Extend platform for participating U.S. issuers through a series of pilot programs. Cardholders and digital card recipients simply need to download the Extend app from the Apple or Google app stores to access the platform.

“Traditional card issuance, which hasn’t kept pace in the digital world, has prevented people from making payments with company funds,” said Saeed Amidi, Founder and CEO of Plug and Play Tech Center. “When Andrew first presented his idea at Plug and Play’s Selection Day, we immediately recognized the multi-billion dollar opportunity that Extend had unlocked for banks and their cardholders.”

Amidi, who took part in Extend’s seed round, was an early investor in PayPal, Dropbox, and Lending Club.

The company was founded by leading experts in payments and developers of cutting edge technology: Andrew Jamison, CEO, Guillaume Bouvard, COO, and Danny Morrow, CTO. Andrew and Guillaume each spent 12 years at American Express, with Andrew leading B2B payments solutions globally, and Guillaume a member of the CEO’s strategic planning team and most recently leading corporate payment innovation and advisory services business. Danny is an accomplished developer who has built digital products for several well-known Fortune 50 companies.

Extend’s Board Members include Alfredo Gangotena, an industry veteran who has held leadership roles at MasterCard including Chief Marketing Officer and Head of Products & Solutions in Europe. Other notable investors include two Venture Partners at Oak HC/FT: Jonathan Weiner, cofounder of Money 20/20 and Michael Heller, cofounder of Argus Information and Advisory.

https://www.businesswire.com/news/home/20180424005868/en/Extend-Digital-Credit-Card-Sharing-Platform-Partners

Billtrust buys Credit2B

Payments

4/24/18

Billtrust, the leader in B2B payment cycle management, today announced the acquisition of Credit2B, a pioneer in trade credit risk.

The transaction expands Billtrust's Quantum solution suite with the addition of business credit reports, online credit applications, machine learning credit scores and credit analytics capabilities.

Credit2B, based in South Plainfield, New Jersey, leverages crowdsourcing and other technologies to provide up-to-date payment behaviors and financial risk information on common customers, easing the credit decisioning process for suppliers. This approach to credit decisioning is unique in the market and provides market leading intelligence for customers across the globe, in a wide variety of industries.

"Acquiring Credit2B allows us to expand the ways in which we can support our current customers while attracting new customers looking for a total, automated B2B payments solution," said Billtrust CEO and founder, Flint Lane. "By joining our teams, technology and talent, we are able to offer the most comprehensive and cutting-edge A/R solution on the market."

"We are longtime believers that an end-to-end solution is the best value proposition for our customers," said Credit2B CEO, Shyarsh Desai. "We are excited to join Billtrust and offer our customers a best-in-class A/R solution suite, while continuing to innovate by delivering smarter credit solutions that provide timely, relevant and actionable information."

Desai and the Credit2B team are attending Billtrust's annual customer conference this week in Baltimore, Billtrust Summit, to demonstrate their unique approach to credit risk management. Billtrust customers at the conference will be able to meet members of the Credit2B team and learn more about this exciting addition to Billtrust.

This year, the Summit conference has broken attendance records with more than 120 participating companies. The conference features several sessions around solution enhancements and technology innovations around artificial intelligence (AI) and robotics process automation (RPA). The keynote address will be by Major Dan Rooney – an F-16 fighter pilot with three combat tours in Iraq, a PGA professional, and the founder of the Folds of Honor Foundation, which has raised more than $100 million for families of wounded or fallen soldiers.

https://www.finextra.com/pressarticle/73602/billtrust-buys-credit2b

Gruppo Banca Sella unit to buy mobile FS firm Vipera

Payments

4/20/18

The fintech arm of Italy's Gruppo Banca Sella has agreed a £24 million cash deal to buy mobile financial services outfit Vipera.

LSE-listed Vipera first revealed that it had been in talks with Sella Open Fintech Platform (SOFP) last month. Now, the firm's board has now recommended the offer of 7.5 pence per share, a 20% premium.

Founded in 2005, Vipera has offices in London, Milan and Zurich, selling mobile banking, card management and customer engagement technology to financial institutions, including Mashreq.

SOFP was recently set up by Sella to act as a holding company for its fintech business, taking on the family-owned bank's POS, ecommerce and credit card acceptance business. As well as Vipera, the unit has agreed to buy supply chain finance outfit Kubique.

Luciano Martucci, chairman, Vipera says: "Gruppo Banca Sella has been a valued customer of Vipera for some time and a shareholder since July 2017. I am pleased that our increasingly close relationship has led to our shareholders being offered a fair price and to Vipera's businesses being able to develop as part of the SOFP Group."

https://www.finextra.com/newsarticle/31987/gruppo-banca-sella-unit-to-buy-mobile-fs-firm-vipera?utm_medium=newsflash&utm_source=2018-4-20&member=93489

RealPage to acquire ClickPay

Payments

4/20/18

RealPage, Inc. (NASDAQ:RP), a leading provider of software and data analytics to the real estate industry, today announced its agreement to acquire ClickPay, a comprehensive electronic payment platform servicing 2.3 million units across the multifamily, HOA, condominium and co-op segments of real estate. ClickPay significantly expands RealPage's footprint into the HOA owner-occupied segment of real estate, broadens the company's presence in the New York metropolitan market and solidifies the integration of its front-end leasing platform into third-party property management systems.

Adds nearly $1.0 billion to the company's total addressable market. The HOA market is estimated to contain over 16 million units, and RealPage estimates that current and future solutions applicable to the market aggregate to a total opportunity of approximately $60 per unit per year. Including the HOA market, the holistic RealPage platform is expected to serve multiple segments of real estate, from rentals to owner occupied units, totaling over 62 million units. Total current and future applicable solutions for those units represent nearly $205 per unit per year, for a total addressable market of over $12.7 billion.

- Strengthens the company's consumer-centric, front-end leasing platform. ClickPay, in concert with the recent acquisition of On-Site, combines functionality to attract, convert and retain renters integrated with popular third-party property management systems. The front end platform includes Property Websites, Contact Center, Online Leasing, CRM, Screening, Resident Portal and Payments.
- Creates one of the largest payment processing platforms for real estate assets with over $55 billion of annual run-rate transaction volume.
- Expands RealPage's presence in the New York metropolitan market, complementing its recent acquisition of On-Site, the largest provider of tenant screening services in New York. ClickPay's client base also represents a significant cross-sell opportunity for the RealPage platform.
- Expands RealPage functionality to include lockbox and online banking capabilities, eliminating time-consuming and inefficient manual check processing.

Steve Winn, Chairman and CEO of RealPage "Expanding our payments solution to include ClickPay has the potential to further accelerate one of the fastest growing areas of our platform. According to data from the U.S. Census Bureau American Housing Survey, over $525 billion of rent is collected annually. Only a fraction of that volume is processed electronically, and we estimate that the vast majority of the U.S. still pays rent with a paper check. In addition, according to industry sources, owner occupied units in the HOA segment are spending approximately $60 billion per year in fees. We believe our scale gives RealPage a strategic position to drive deeper client adoption across most real estate categories for payment solutions as well as other solutions that reduce costs and improve efficiency. In addition, I believe ClickPay and our recent acquisition of On-Site together unlock a significant opportunity to attract, convert and retain renters for clients utilizing property management systems outside of the RealPage ecosystem."

Matt Davis, Senior Vice President of RealPage Financial Services "We intend to incorporate ClickPay's capabilities into the RealPage payment processing platform enabling clients to eliminate site-level check handling. We anticipate ClickPay will remain a standalone platform supporting most third-party property management solutions, but will also begin integrating RealPage's front office capabilities tailored for rental real estate. Accordingly, ClickPay operations in New Jersey and New York will be expanded to further support rental clients and to further penetrate the HOA segment. We expect that the combined transaction volume generated through the RealPage and ClickPay platforms will provide the scale necessary to drive a more efficient and cost effective solution for our clients."
Ernest Muller, Chairman of ClickPay

"Our clients need assistance automating the entire resident life cycle. By joining forces with RealPage, we will be able to grow our best-in-class payment platform and instantly add a suite of resident-facing solutions including online service requests, online leasing, online concierge services, package tracking, utility billing, insurance, and lead generation tools."

Tom Kiernan, CEO of ClickPay "Our entrepreneurial spirit, flexibility, and strong client relationships have been central to our success. RealPage is committed to ensuring we maintain our DNA in the way we execute and deliver value for our clients."

Financial and Operational Highlights
The acquisition purchase price of $218.5 million is composed of $76.3 million in shares of RealPage common stock and $142.2 million in cash. The acquisition price is subject to working capital adjustments and a holdback for potential indemnification claims. The cash portion of the transaction was financed from the company's existing credit facility. RealPage completed the purchase of approximately 88% of the interests in ClickPay at the time of the agreement and expects to finalize the purchase of the remaining interests within the next six months. For the year ended December 31, 2017, ClickPay possessed revenue of over $22 million with negligible Adjusted EBITDA contribution. RealPage estimates that ClickPay will contribute revenue of $23 million for the remainder of 2018, representing 2018 revenue growth of approximately 45%. ClickPay is expected to be immaterial to RealPage's 2018 Adjusted EBITDA. However, the company expects to achieve revenue and expense synergies that will be accretive to its long-term revenue growth and Adjusted EBITDA margin expansion objectives.

Ernest Muller and Tom Kiernan, Chairman and CEO of ClickPay, respectively, will remain with the business in addition to approximately 100 employees. ClickPay is based in New York City.

https://www.businesswire.com/news/home/20180420005112/en/RealPage-Acquire-ClickPay

SECURITIES

SBI backs token exchange Templum's $10 million funding round

Securities

4/26/18

SBI Holdings, the venture capital arm of Japanese financial giant SBI Group, has added a stake in token trading platform Templum to its cryptocurrency portfolio companies.

New York-based Templum announced Wednesday that it had gotten backing from SBI, thereby completing a $10 million round of financing. In October, the startup revealed that it had raised $2.7 million in funding from a group of investors that included Raptor Group, Galaxy Investment Partners, Blockchain Capital and firstminute.capital.

Templum is seeking to build a regulation-compliant platform for the sale and trade of digitized assets and securities. According to Templum, the new fund will be used to further develop its services and alternative trading platform.

The new round comes months after the startup has acquired Liquid Markets Group's broker-dealer and alternative trading system Liquid M Capital LLC. At the time, it also unveiled its board of advisors, which includes Troy Paredes, a former commissioner for the Securities and Exchange Commission.

The new investment also marks the latest move by SBI to further diversify its group of cryptocurrency portfolio companies. The Japanese financial giant announced that it had acquired a stake in a Taiwan-based crypto hardware wallet maker, CoolBitX, in March.

As of now, SBI Holdings has already set foot in a range of businesses within the cryptocurrency ecosystem, including ICO platforms, wallet services, and cryptocurrency exchanges, as well as a joint venture with Ripple focused on cross-border remittances.

https://www.coindesk.com/sbi-ico-exchange-templums-10-million-funding-blockchain/

IHS Markit acquires DeriveXperts

Securities

4/16/18

IHS Markit (Nasdaq:INFO), a world leader in information, analytics and solutions, today announced it acquired DeriveXperts, a provider of valuation services for OTC derivatives and other complex financial securities. The acquisition complements and enhances the existing derivatives data and valuations businesses at IHS Markit.

“IHS Markit strives to be the best source of independent valuations of OTC derivatives and other complex financial assets and this expansion shows our commitment to providing customers with exceptional coverage and quality,” said Gianluca Biagini, managing director for derivatives data and valuation services at IHS Markit. “DeriveXperts brings us a skilled team and a high-quality service that extends our offering for derivatives, particularly in equity-linked products, an area that we see growing across all of our customer segments.”

“We are excited to take this next step forward in serving the derivatives marketplace as part of IHS Markit,” said Francis Cornut, founder and CEO of DeriveXperts. “Together, we will continue to deliver unparalleled expertise and best-in-class capabilities that move with the speed of evolving global markets.”

DeriveXperts specializes in daily and monthly computations of hard-to-value assets, such as equity derivatives, FX derivatives, interest rate derivatives and structured notes. DeriveXperts is headquartered in Paris and was founded in 2003.

IHS Markit has more than 100 employees in Paris and this acquisition adds to that team. IHS Markit also gains a strong client base in France and French-speaking Europe, including banks, investment managers, insurance companies, private banks and other types of wealth management firms.

IHS Markit provides pricing and valuation services, including independent mark-to-market valuations and risk analytics, for vanilla and exotic OTC derivatives, fixed income cash products, private equity and illiquid debt investments. Valuations are accompanied by detailed inputs, liquidity metrics and reference data to provide maximum transparency and market context. Customers include insurance companies, asset managers, fund administrators, custodians and banks.

http://news.ihsmarkit.com/press-release/financial-markets/ihs-markit-acquires-derivexperts

SPECIALTY FINANCE / ALTERNATIVE LENDING

Indian lending platform Capital Float raises $22 million Series C extension from Amazon

Specialty Finance / Alternative Lending

4/24/18

Capital Float, the fintech startup that says it is India's largest online lender, announced today that it has raised $22 million in new funding from Amazon. At the end of last year, reports surfaced that Amazon was considering an investment in Capital Float as an extension of its $45 million Series C, which was announced last August. The Bangalore-based startup confirmed to TechCrunch that Amazon's investment is indeed an extension of that round and brings the total equity it has raised over the past 12 months to $67 million.

Over the same period, Capital Float also raised $80 million of debt from banks and other financial companies, which it combines with its own balance sheet to finance loans to small businesses and other borrowers. Amazon India is among several e-commerce platforms that the company has partnered with to provide loans to sellers, including Snapdeal and Shopclues.

Since its inception in 2013 by co-founders Sashank Rishyasringa and Gaurav Hinduja, Capital Float has raised a total of about $110 million in equity funding from investors, including Ribbit Capital, SAIF Partners, Sequoia India, Creation Investments and Aspada, as well as total debt lines of $130 million.

During the last six months, Capital Float added 50,000 new customers, bringing its total customer base to more than 80,000 people in more than 300 cities. The startup says it currently disburses more than 10,000 loans each month and now has an outstanding loan portfolio of more than $170 million, with a default rate of about 2 percent. About 70 percent of its loans are microloans ranging from 25,000 rupees to 500,000 rupees (about $376 to $7,530).

With the investment from Amazon, the startup has set an ambitious goal of adding 300,000 new customers and originating more than $800 million in loans this year.

In a press statement, Amazon India's country manager Amit Agarwal said, "We're excited to work with Capital Float and invest alongside other investors. We are highly impressed with what Gaurav and Sashank have built and we back missionary entrepreneurs and management teams. Credit in India is highly under-penetrated and Capital Float is bringing the right kind of credit solutions to the underserved and informally served segments of SMEs to help realize their full potential."

Over the last year, Capital Float expanded into more verticals, including products for small- to mid-sized manufacturers, point-of-sale financing for retailers and loans for school construction and self-employed professionals like doctors.

It also added new online payment gateways to make it easier for borrowers to repay loans and began piloting deep learning-based underwriting models that use data points like image processing, geotags and new policies such as the Goods and Service Tax (GST), an indirect tax launched last year that is levied at every step of the production chain and the banknote demonetization started by Prime Minister Narendra Modi's government in 2016.

https://techcrunch.com/2018/04/23/indian-lending-platform-capital-float-raises-22m-series-c-extension-from-amazon/

DATA & ANALYTICS / IoT

GitPrime raises $10.5 million

Data & Analytics / IoT

4/25/18

Durango, Colorado-based GitPrime, a provider of software engineering analytics, announced it has raised $10.5 million in Series A funding led by OpenView. Existing investor Data Collective also participated in the round. The company, which was a member of the Y Combinator 2016 Winter batch, has now raised $13 million in total funding. As part of the latest round, Mackey Craven, a partner at OpenView, has joined the board.

https://www.pehub.com/2018/04/gitprime-raises-10-5-mln/

PLAID Inc. raises $25 million to support its real-time data visualization & analytics solution

Data & Analytics / IoT

4/23/18

PLAID, Inc. recently announced that it has raised over $25 million (2.7 billion Japanese Yen) in funding via private equity placement with current shareholders, namely, Eight Roads Ventures Japan and Femto Partners LLP. The financing round also included new underwriters MITSUI SUMITOMO INSURANCE Venture Capital Co. Ltd., MITSUI & Co. Ltd., Mizuho Capital Co. Ltd., SMBC Venture Capital Co., Mitsubishi UFJ Capital Co. Ltd. as well as bank loans from Sumitomo Mitsui Banking Corporation and Mizuho Bank. This brings PLAID's total raised since the release of a closed beta version of its KARTE platform in July 2014 to nearly $31.54 million (3.4 billion JPY).

In March 2015, PLAID launched its CX platform, KARTE, designed for digital marketers. The platform is a comprehensive service that provides prompt analysis as well as real-time visualization of website visitors' behavioral data on a per-person level to enable marketers to tailor communications accordingly for all their customers. KARTE's high extensibility allows communication with the customers to be extended beyond the online environment and into multiple channels and environments. The platform can also be integrated with any other existing services, thus facilitating different methods to tend to each business owner's marketing requirements. Within three years of its launch, KARTE has analyzed an accumulated total of 2.2 billion users.

The company said it will utilize this new capital to drive marketing, fortify hiring endeavors across all professional domains relevant to the expansion of business, and to put together a scalable development framework to tackle growing data along as well as business spread into non-EC categories like financial and real-estate industries.

PLAID said that it has already initiated KARTE implementation in some overseas companies in geographies such as Taiwan, Singapore, and North America. The company added that it will speed up efforts for full-scale entry into overseas markets as well as investments in R&D projects.

https://www.readitquik.com/news/data/plaid-inc-raises-25-mn-to-support-its-realtime-data-visualization-amp-analytics-solution/

CoreLogic acquires a la mode technologies, LLC

Data & Analytics / IoT

4/12/18

CoreLogic® (NYSE: CLGX), a leading global property information, analytics and data-enabled services provider, today announced the completion of the Company's acquisition of a la mode technologies, LLC (a la mode). a la mode provides subscription based software solutions to more than 40,000 appraiser professionals across the United States. The software solutions provided by a la mode facilitate the aggregation of data, imagery and photographs in a GSE compliant format for the completion of U.S. residential appraisals. a la mode, founded in 1985, is headquartered in Oklahoma City.

"The acquisition of a la mode is an important next step in the development and scaling of our end-to-end valuation solutions workflow suite which includes data and market insights, analytics as well as data-enabled services and platforms," said Frank Martell, CoreLogic president and CEO. "a la mode tools and solutions help to make our professional appraiser community more productive and efficient. The addition of a la mode to our existing workflow and technology offerings also provides CoreLogic with a seamless digital platform for ordering, preparing, quality assuring and delivering property valuations and allows us to expand the connectivity between a number of the major constituencies in the mortgage underwriting ecosystem."

The acquisition of all of the equity of a la mode is expected to be modestly accretive to CoreLogic's 2018 revenue and adjusted EBITDA, excluding certain purchase accounting adjustments and one-time integration-related costs.

https://www.corelogic.com/news/corelogic-acquires-a-la-mode-technologies-llc.aspx

OTHERS

CampusLogic raises $55 million to bring its comprehensive student financial services platform to 6,000+ colleges and universities

Others

4/25/18

CampusLogic, the leading student financial services (SFS) platform, today announced $55 million in funding led by JMI Equity, a growth equity firm focused on investing in leading software companies.

Founded in 2011, CampusLogic is a market leader in SFS software with nearly 500 higher education customers that serve more than three million students. CampusLogic, which recently reported a four-year compounded annual growth rate of more than 200%, plans to utilize the new funding to make investments across the company in product, customer success, sales and marketing to increase the scope and power of its platform. It also intends to explore strategic acquisitions that can add breadth to its platform around college savings, shopping, attending, repaying and giving back.

"The ABCs of student finance are more important now than ever – improving accessibility, reducing borrowing and driving completion," said Gregg Scoresby, CEO of CampusLogic. "We're partnering with institutions across the nation to make the ABCs of student finance a reality with software that brings easy, mobile and personalized student financial services. We're excited to partner with the team at JMI, whose leadership with Ellucian, Blackbaud and other category-leading companies makes them the best partner to help us unlock the tremendous opportunity in front of us."

More than 15 million students travel the higher education financial services journey each year. Complicated financial processes often create barriers to student enrollment and retention. A recent report shows that 40% of low-income students that are accepted into college fail to enroll due to complex financial aid processes. And, when students do get into the classroom, more than three million drop out of higher education due to financial constraints. Meanwhile, student debt is increasing at an amount of $2,667 dollars every second.

"We are thrilled to partner with Gregg and the CampusLogic team to advance their position as the clear leader in the fast-growing and dynamic market for student financial services software," said Peter Arrowsmith, General Partner at JMI Equity who will join CampusLogic's Board of Directors. "CampusLogic gives students an innovative, efficient and personalized way to access financial aid and provides unparalleled solutions for solving critical problems for colleges and universities around accessibility, borrowing and completion. We look forward to partnering with Gregg and his team to help drive the next phase of CampusLogic's growth and success." In addition, Krishna Potarazu Senior Director at JMI Equity will join CampusLogic's Board of Directors.

CampusLogic works with colleges and universities to simplify the student financial services journey with its comprehensive software platform, including web-based guided financial aid forms, personalized multimedia award letters, an industry-leading net price calculator, and rich analytics for the financial aid office. The company recently announced the launch of ScholarshipUniverse, a first-of-its kind software product developed in partnership with the University of Arizona designed to close student funding gaps, improve scholarship fund utilization and bring in outside funding.

https://www.prnewswire.com/news-releases/campuslogic-raises-55-million-to-bring-its-comprehensive-student-financial-services-platform-to-6-000-colleges-and-universities-300635770.html