

Silver Cloud, a Portsmouth, New Hampshire-based company that has provided its knowledge management solution to banks and credit unions since 2005, could look at options to raise growth capital for expansion, said D.J. Haskins, the company's VP of Strategy.

### **Brief Summary:**

SilverCloud is a knowledge management platform for banks and credit unions that helps customers/members find information via digital channels.



# VP of Marketing, Strategy:

D.J. Haskins





# **Interesting Fact:**

Silver Cloud's platform is also used by employees to find information related to how to do their job, such as policies, procedures, and product information.



Obsecure, a Cambridge, Massachusetts-based cyber security provider, will start its seed raise at the beginning of 2021, said Erez Zohar, CEO and co-founder.

### **Brief Summary:**

Obsecure's two flagship solutions use artificial intelligence and biometrics to guarantee the authenticity of digitally performed actions.



#### **Investors:**

angels

#### **CEO** and co-founder:

Erez Zohar





# **Interesting Fact:**

The SaaS company just launched its solutions as it had been in stealth mode since January 2020 to develop its platform, the CEO said. It expects to have 15 to 20 customers using its Authentic Action platform by the end of 2021 and its targets for Authentic Message are less definitive as it depends on how quickly it gains traction. Initially, the company will target the US, Nordic and UK markets.

Sep 21 2020



### **Most Recent Coverage:**

\*Jassby, a Waltham, Massachusetts-based provider of a mobile wallet that lets parents share money with their kids, is in the midst of raising capital, said Benny Nachman, CEO and founder.

### **Brief Summary:**

Jassby is a financial tool for children and teens to learn financial literacy by saving, spending and donating to charities.



#### **Investors:**

Moneta Capital, Needham Bank, Blumberg Capital, Correlation VC and PnP Ventures

#### **CEO** and founder:

Benny Nachman







Activ Surgical, a Boston, Massachusetts-based surgical software startup, will raise its Series B in early 2021, said Todd Usen, CEO.

### **Brief Summary:**

Activ Surgical's ctivEdge platform uses sensors to collect realtime data during surgeries. Its first product, ActivSight, a small connected imaging coddle that attaches to laparoscopic surgical instruments, is focused on real-time blood flow. It will submit for FDA approval this fall and expects FDA clearance by Q1 2021.



#### Advisors: Wilson Sonsini

#### Investors:

ARTIS Ventures, LRVHealth, DNS Capital, GreatPoint Ventures, Tao Capital Partners and Rising Tide VC

#### CEO:

Todd Ulsen





# **Interesting Fact:**

Usen, a thirty year medtech veteran, joined Activ Surgical in January 2019 to scale and grow the company. He previously served as the President of the Medical Systems Group at Olympus Corporation of the Americas. He was also the President of Orthopedics, at Smith and Nephew, overseeing the Total Joint, Sports Medicine and Trauma divisions. He received his R S in Marketing from the University of

Aug 26, 2020



### **Most Recent Coverage:**

Machine Cover, a Boston, Massachusetts-based parametric insurtech, is waiting to make capital raise decisions until after its strategic partnership discussions "shake out," said Inder-Jeet Gujral, CEO and founder.

### **Brief Summary:**

Machine Covers offers a back-end platform for insurtechs who want to offer parametric insurance. Historically parametric insurance is difficult to price as each customer requires a custom quote. Machine Cover is reinventing parametric insurance by creating the "plumbing" for parametric insurers, which in turn makes it available to the mass market.



#### **CEO** and founder:

Inder-Jeet Gujral





# **Interesting Fact:**

Gujral said he believes that its business interruption product will be the first that covers a pandemic. The product is designed to use parametric triggers to determine when there is a significant drop in economic activity in a given area... and the policy-holder will receive the agreed upon payout.

# Stavvy

#### **Most Recent Coverage:**

Stavvy, a greater Boston-based startup offering a platform for connecting mortgage lenders to their vendors, could be in a position to examine an equity raise in mid-2021, but is now focused on bringing customers online, said co-founder Josh Feinblum.

### **Brief Summary:**

Stavvy is offering an all-in-one technology platform, Stavvy Connect, which helps lenders and their vendor partners connect during the underwriting and settlement process of home loans. Stavvy Connect includes a remote signature tool, Stavvy Notarize, which enables closing agents to use a vetted and approved tool to perform remote ink-signed, hybrid, or RON closings.



#### Investors:

Morningside Group

#### Co-founder:

Josh Feinblum





# Interesting Fact:

Ligris had previously founded a law firm and Feinblum worked in real-estate prior to pursuing a career in technology. The two first met while attending MIT Sloan and had a conversation on Christmas Eve of 2018 about developing tech that could make home closings more pleasant and modern in states that allowed virtual closings. The two began working together full-time on the idea in June 2019.



Wallit, a reward-based savings platform for families, is planning to raise its Series A round in the first half of 2021, said Mike Vien, CEO.

### **Brief Summary:**

Wallit is one app that links to all financial accounts and offers cash back for spending and saving. Vien, who has three in college and one in highschool, built the platform with parents in mind to incentivize the younger generation to save money while also offering rewards for financial wellness.



#### **Investors:**

BlueIO, Mendoza Ventures and BoxOne Ventures, with financing through a partnership with the Maine Technology Institute (MTI) and the Finance Authority of Maine (FAME).

#### CEO:

Mike Vien





# **Interesting Fact:**

Wallit is likely to engage an investment banker at some point in the future, Vien said. It has relationships with a few, though no formal contracts are in place, he said. Vien would likely lean on his existing friendships when Wallit reaches the point of needing investment banker counsel, he added.



\*BitX Funding, a Fairfield, Connecticut-based startup that has created an online marketplace matching small-business owners with non-bank lenders, sees consolidation ahead in the onlline lending space.

### **Brief Summary:**

BitX Funding is the creator a marketplace that connects lenders and borrowers.



• website

#### **President and Founder:**

Todd Rowe





# Interesting Fact:

With lenders contracting, the bar has been raised for borrowers and we will see that credit will be king. If you damage your credit in any way, it will be difficult for you to get access to funding either on the personal or business side, BitX Funding founder Todd Rowe told FHM.



Breach, a Boston-based cryptocurrency insurtech, is raising seed funding now, said Eyhab Aejaz, CEO and co-founder.

#### **Brief Summary:**

Breach insures loss of crypto assets due to cryptocurrency exchange hacks



### Eyhab Aejaz:

CEO and co-founder





# **Interesting Fact:**

Digital assets exchanges, wallets, custodians, insurers, and insurance brokers would make great strategic partners with Breach. The company is interested in profit sharing, revenue sharing or lead generation partnerships in both the US and internationally.



WealthConductor, a Hartford, Connecticut-based retirement income management platform provider, is seeking its next round of capital, said Sheryl O'Connor, CEO and co-founder.

### **Brief Summary:**

WealthConductor's retirement income SaaS platform, IncomeConductor, supports financial advisors throughout the financial planning process. (Founded 2017)



#### Investors:

The company has raised \$410K in seed capital to date.

#### CEO:

Sheryl O'Connor





# **Interesting Fact:**

Earlier this year, WealthConductor was scheduled for a live demo at Finovate Spring in San Francisco, but due to COVID-19, the company instead ran a virtual demo of the newly updated IncomeConductor system.



Botkeeper, a Boston, Massachusetts-based Al-powered accounting platform, will begin its Series B raise in a few weeks, said Enrico Palmerino, CEO and founder.

#### **Brief Summary:**

BotKeeper is an artificial intelligence accounting platform designed to automate the manual processes for bookkeeping.



Advisors: Fox Rothschild

#### Investors:

Ignition Partners, Greycroft and Gradient Ventures, Halfcourt Ventures, Sorenson Capital, Julian Brodsky, CPA Founder and CFO of Comcast and later Comcast Ventures, Stephen Messer, Al founder of Linkshare and Collective[i], Mike Volpe, former CMO of Hubspot and current CEO at Lola, Boston VC Jeff Fagnan, partner at Accomplice, and professional basketball player Matthew Dellavedova

#### **CEO** and founder:

Enrico Palmerino





# Interesting Fact:

Botkeeper anticipates continued growth even amid the COVID-19 crisis, CEO Enric Palmerino noted. Botkeeper's automation platform offers companies options for saving money on and streamlining accounting services during times of economic downturn. Historically, accounting services continue to grow during recessions as accounting is a government-mandated need for tax purposes, the CEO said.



Openly, a Boston, Massachusetts-based home insurance provider, will raise its Series A this year, said Ty Harris, CEO and co-founder.

### **Brief Summary:**

Openly targets homeowners with home values in the high sixfigures range and insures all homes up to \$5m in value. Its policies are distributed through independent insurance agents instead of selling directly to the consumer.



#### Advisors: Goodwin Procter

#### Investors:

Gradient Ventures, Greenlight Re, PJC, Techstars Ventures, and The Hanover Insurance Group

#### CTO and co-founder:

Matt Wielbut





# **Interesting Fact:**

The founders chose to name the company Openly because it means frankly or honestly; without concealment or deception. Openly offers transparency across all of its products, distribution through independent agents, and free flow of information such as publishing policy contracts online,

Mar 20, 2020



#### **Most Recent Coverage:**

Xceedance, a Boston, Massachusetts-based provider of insurance consulting, is seeking insurtech acquisitions and investments, said Arun Balakrishnan, founder and CEO.

### **Brief Summary:**

Xceedance is a profitable, self-funded company that is focused on providing insurance consulting. 

website

#### **CEO** and founder:

Arun Balakrishnan





# **Interesting Fact:**

The company has 1600 employees and offices in the US, the UK, Poland, Australia, and India.



CompanionMX, a Boston-based digital health company specializing in communication analysis for mental health monitoring, will be seeking strategic partnerships, acting CEO Victoria Smith said.

### **Brief Summary:**

The CompanionTM system uses active monitoring of vocal features and passive monitoring of smartphone metadata to compute real-time behavioral biomarkers of mood and anxiety disorders, according to company information. The company completes voice analysis and digital phenotyping to analyze how people communicate, not what they say, Smith said.



#### **Investors:**

Cogito

#### CEO:

Victoria Smith





# **Interesting Fact:**

In addition to her position as acting CEO of CompanionMx, Smith is Head of Clinical Development at Cogito which she joined in 2016. She has a background in clinical research holding previous positions at Atlas5D, a medical device company, and Massachusetts General Hospital.

# **Q**Rfertile

#### **Most Recent Coverage:**

\*QRFertile, a Farmington, Connecticut-based company developing a home use men's fertility test and an accompanying telemedicine application, is amid a seed round, CEO and co-founder Reza Amin said.

### **Brief Summary:**

QRfertile is developing an over-the-counter fertility test that men will be able to buy in a pharmacy and use in the comfort of their home. In addition to the test, the company is also developing a mobile telemedicine application which will connect test users to physicians, who will provide fertility recommendations on the spot.



#### **CEO** and co-founder:

Reza Amin





# Interesting Fact:

The company is already in discussions with some potential distribution partners as well as urologists and gynecologists stakeholders, who could also be future distribution partners, Amin said. It is also amid some conversations with insurance companies regarding future collaborations. Integration with payers will be key to the company's long-term expansion; although initially, its test won't be directly tied to payers, Amin said. In the future, QRfertile envisions a B2B model where the company would provide men's health services through employee benefits packages, he said.



**♦**Encapsulate, a Farmington, Connecticut-based startup developing an automated tumor-on-a-chip system that can grow patients' cancer cells outside the body, is seeking seed capital, CEO and co-founder Armin T. Rad said.

#### **Brief Summary:**

The company is developing an automated tumor-on-a-chip system that can grow patients' cancer cells outside the body and test the efficacy of chemotherapeutic drugs against them to advocate for the best course of treatment.



#### **CEO** and co-founder:

Armin T. Rad





# **Interesting Fact:**

Encapsulate has started pilot studies with UConn for lung cancer. It is seeking to work with Hartford HealthCare for a second type of cancer, which most likely will be colorectal cancer, Rad said during his Demo.





Payveris, a Cromwell, Connecticut-based company which offers FIs a platform to move money digitally, is focused on raising capital through its credit union service organization (CUSO), a source told this news service.

### **Brief Summary:**

Payveris helps to simplify a customers' infrastructure. The platform gives those customers control to build out the user experience they want, supports their existing payment rails as well as any payments rails that come online in the future.



#### Investors:

Mosaik Partners, Black Dragon Capital, Connecticut Innovations and Ironwood Capital.

# **Interesting Fact:**

There could be a large universe of potential acquirers including large core processors, such as FIS, Fiserv, and Jack Henry as well as large payments companies, such as PayPal and Mastercard. The universe could also include card processors and non-bank technology companies, the source said.





Transmit Security, which offers an identity access management platform, is planning to eventually go public, a source familiar with the company told this news service.

### **Brief Summary:**

Transmit is an identity access management platform and helps to orchestrate for identity-related projects. It saw a need in the industry, built out its platform and started delivering product in 2014. The company now has some of the largest FIs as customers, including JPMorgan Chase, Citi, Synchrony, TD Bank, Mass Mutual, and TIAA.



#### CEO:

Mickey Boodaei





# **Interesting Fact:**

Prior to founding Transmit, Boodaei and Loonkar founded Trusteer, which they sold to IBM in 2013 for \$1bn. To date, the founders have invested about \$30m dollars in Transmit, which is their third company.



◆Trillbit, a Boston and Bengaluru-based startup providing software which enables the transmission of data through audio speakers, s looking to raise its seed round, CEO and founder Bhaskar Deo said.

### **Brief Summary:**

Trillbit can convert existing speakers into data transmitters and any device with a microphone into a data receiver. It is a "software-only solution" that can be integrated with Apps, websites and other devices without needing hardware.



# Interesting Fact:

Devices with microphones, such as mobile phones, tablets and laptops, are capable of capturing tones, according to the company. Trillbit's technology can interpret specific tones, which then can trigger specific actions or transmit contextual data, according to the company. The technology can be used for many use cases including enabling secure transactions and payments. It can easily be embedded in any payment system including ATMs, POS systems, E-commerce platforms or more advanced systems such as mobile wallets.



Payrailz, a Glastonbury, Connecticut-based digital payments company, is raising capital through its CUSO, CU Railz, a source recently told this news service

#### **Brief Summary:**

The company has built a modern, single digital payments platform, which is 100% API driven. It is also leveraging AI and big data to support value-added services for the benefit of end customers or members of financial institutions.



#### **Investors:**

Live Oak Ventures, Woodforest National Bank, KeyBank, SunTrust and TTV Capital



\*Rivetz, the Richmond, MA-based company that is the creator of technology which provides security for blockchain transactions, s seeking \$10m in a Series A round, said Bryan Feinberg, an advisor to Rivetz and CEO of the blockchain venture firm Etheralabs.

### **Brief Summary:**

The principle behind Rivetz technology is smartphone devices power "chains" of personal transactions, decisions and information. The Rivetz ecosystem provides security to those transactions and decisions inherent in the distributed blockchain for government, finance and consumer services, starting with the Trusted Execution Environment (TEE).





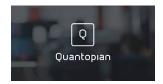
### **Surround Insurance**

### **Most Recent Coverage:**

Surround Insurance, a Massachusetts-based startup preparing to launch a new insurance product, is planning to raise more capital, Kate Terry, Co-founder and COO said.

# **Brief Summary:**

a Massachusetts-based startup preparing to launch a new insurance product website



Quantopian, a Boston, Massachusetts-based crowd-sourced investment firm that supports algorithm authors, is looking at its funding options now and will likely raised its Series D found next year, said John Fawcett, CEO and founder.

### **Brief Summary:**

The company's crowd-sourced technology platform allows finance professionals, scientists, developers, and students to write investment algorithms. Quantopian then licenses these algorithms that fit their investment strategy created by these various authors, who receive a performance-based royalty fee for their investment algorithms.

website



\*Relativity6, a Boston-based company that helps insurance carriers and other FIs maximize customer retention, will consider investment opportunities that could provide a strategic benefit, CEO Alan Ringvald told this news service.

### **Brief Summary:**

a Boston-based company that helps insurance carriers and other FIs maximize customer retention website



◆Energetic Insurance, a Boston-based managing general underwriter that offers an insurance policy to protect developers against the risk that a business will default on payments for a solar project, wants to gather more data before deciding if and when to raise future funding, co-founder and CEO James Bowen told this news service.

### **Brief Summary:**

The company sees strong demand already for EneRate Credit Cover. Its initial hypotheses--that the lack of credit risk protection was a key factor blocking commercial solar deals, is proving to be true. A lot of good projects that were stalled are now getting done, Bowen said.



#### CEO:

James Bowen





#### **W** Wunderite

#### **Most Recent Coverage:**

Wunderite, a Boston-based insurtech startup that provides a platform for commercial insurance brokers that replaces paper-based processes with digital ones, wants to remain bootstrapped as long as possible, CEO Peter MacDonald and COO Joseph Schnare told this news service in a joint interview.

### **Brief Summary:**

a Boston-based insurtech startup that provides a platform for commercial insurance brokers that replaces paper-based processes with digital ones website



♦ Insurance Menu, a Boston area startup that has created a set of APIs that allow brokerages to offer a carrier's employee benefits packages to small businesses online, is interested in raising "smart capital," CEO and co-founder Nabil Aidoud told this news service.

# **Brief Summary:**

a Boston area startup that has created a set of APIs that allow brokerages to offer a carrier's employee benefits packages to small businesses online website



\*Own Up, a Boston-based startup that helps people prequalify for a mortgage loan and compare loan rates anonymously online, will enter five new states next quarter and is seeing a lot of interest from venture capital, CEO and co-founder Patrick Boyaggi told this news service.

# **Brief Summary:**

a Boston-based startup that helps people pre-qualify for a mortgage loan and compare loan rates anonymously online website



\*Ask Kodiak, a Boston-based company offering a platform for agents and brokers to find commercial insurance coverage for their clients, has heard interest from potential strategic acquirers but is not interested in a sale in the short-term, Cofounder Michael Albert told this news service earlier this summer.

# **Brief Summary:**

a Boston-based company offering a platform for agents and brokers to find commercial insurance coverage for their clients website

# INST∧ND∧<sup>™</sup>

#### **Most Recent Coverage:**

♦INSTANDA, a Hartford, Connecticut-based provider of SaaS-based insurance software, is likely to raise a Series A round later this year, Euan King, EVP Business Development, US, told this news service.

### **Brief Summary:**

a Hartford, Connecticut-based provider of SaaS-based insurance software

website





\*Aureus Analytics, a Hartford, Connecticut-based company providing AI tools that are designed to help insurance carriers enhance their customers' experiences, is planning to raise its Series B round late next year, founder and CEO Anurag Shah told this news service.

### **Brief Summary:**

a Hartford, Connecticut-based company providing AI tools that are designed to help insurance carriers enhance their customers' experiences website

### **Interesting Fact:**

h said Aureus is his second venture and he described himself to this news service as "more of a tech guy than an insurance guy". Shah's previous company ESI (EdVenture Systems Inc.), a financial services-focused software firm, was acquired by Omnitech in late 2006.



\*BlueSnap, a Waltham, Massachusetts designer of technology that helps merchants accept online payments, has given thought to an IPO, but is years away from such a decision, CEO Ralph Dangelmaier told this news service.

### **Brief Summary:**

BlueSnap provides merchants with pre-built checkout options customized for a shopper's language, local payments options, and currency. Its technology lets merchants accept 110 different payment types in 180 countries using over 60 different currencies. Additionally, it gives its SMB customers the tools to manage the tax and shipping issues that arise from global sales,



# **Interesting Fact:**

In 2018, Dangelmaier was named by EY as one of its New England entrepreneurs of the year. Dangelmaier has also been a member of the Board of the Directors at Mineral Tree, a Payment Automation solutions provider, since 2013. Before BlueSnap, Dangelmaier was President of Global Market and Services at ACI Worldwide for over six years.



\*Flywire, a Boston-based company whose technology makes it easier for educational institutions, hospitals, and businesses to receive cross-border payments, proactively looks for new partners and new acquisitions, CEO Mike Massaro said.

### **Brief Summary:**

a Boston-based company whose technology makes it easier for educational institutions, hospitals, and businesses to receive cross-border payments website

### **Interesting Fact:**

Flywire was spun out from MIT in 2009. In December 2013, Massaro was hired as CEO. During Massaro's tenure, the company expanded beyond its initial focus on education, into health care and B2B transfers. The company also grew revenues from a few million dollars a year to around \$100m for 2018.



Clearsurance, a Boston-based online insurance review platform, will soon be launching two new product upgrades and could raise capital within 12 months, CEO Michael Crowe said.

### **Brief Summary:**

The company has created an online platform where consumers can review insurance providers. Underlying Clearsurance's review site is an unbiased, algorithmic, insurance recommendation engine that is based on customer ratings, Crowe said.



#### CEO:

Michael Crowe





# Interesting Fact:

Crowe's last company, Crowe Paradis was founded in 2002. In 2010, Crowe Paradis was sold in two separate transactions. One piece of the business was purchased by Verisk Analytics (for about \$90 million) and another piece sold to Brown & Brown, the Florida-based insurance brokerage giant. Following the sale, Crowe remained CEO of the business acquired by Brown & Brown for five years under an employment agreement. As the agreement came to an end, Crowe began to think about building a product geared towards people shopping for insurance online. One problem online shoppers faced, he said, was the lack of unbiased information available to aid insurance decisions. As a result, he decided to build a platform to offer consumers this information.



Payment Relationship Management, a Boston-based fintech company developing a software product for banks to manage their payments in addition to offering them consulting services, is now considering a strategic investment, CEO Peter Gordon told Fintech Horizons.

#### **Brief Summary:**

The company is developing a SaaS-based platform, which includes an interactive user interface with reporting functionality. Features include visual representations of a bank's payment mix, analytics, and a tool that generates strategic recommendations.



website



Rivetz, the Richmond, MA-based developer of blockchainbased mobile security technology, is considering raising more equity capital, CEO Steven Sprague told this news service.

### **Brief Summary:**

Rivetz is developing mobile cryptocurrency wallet technology that leverages "Dual Roots of Trust" encryption. This split-key technology allows half of a person's private key to be held on a phone's SIM card and the other half to be stored on a phone's hard drive. The solution offers additional protection for private keys, even in the case where one system (either the SIM or the device) is compromised.

website

#### **CEO** and co-founder:

Steven Sprague







Oneiro, the Boston-based company behind ndau, a recently launched digital currency that aims to be both a long-term store of value and to appreciate in price along with its underlying asset, is speaking with several exchanges in preparation to list its token, said Ken Lang, a company director.

### **Brief Summary:**

the Boston-based company behind ndau, a recently launched digital currency that aims to be both a long-term store of value and to appreciate in price along with its underlying assets

website

# **Interesting Fact:**

ndau was also created with incentives that reward investors that hold on to their tokens, including its ecosystem alignment incentive (EAI), Lang said. The EAI is similar to an interest rate as investors earn more ndau the longer it is held. ndau can also be held in an investment account, where it is locked for a specific period, similar to a certificate of deposit, which in turn provides investors a higher rate of return, the director said.



♦InsurlQ, the Connecticut-based designer of software used by carriers, agents and policy holders, is hearing interest from potential strategic buyers and financial investors as digital insurance products are coveted, CEO W. Brian Harrigan said.

### **Brief Summary:**

The company has developed a suite of software products that helps manage various aspects of buying and selling insurance products.



#### CEO:

Brian Harrigan





# **Interesting Fact:**

What differentiates InsurIQ from many Insurtech startups is that it has a fully functional product on the market and an established customer base, he said. InsurIQ has secured contracts with some large insurance companies and is hearing from many more potential customers regarding its digital products, Harrigan said.