

WEEKLY ONLINE MEDIA DIGEST

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#15 13.07.2015 — 19.07.2015

BLUE OCEAN OF REMITTANCES



While Facebook moves deeper into using its Messenger platform as a vehicle for people to transfer money to each other, an app built for helping people transfer money is adding more messaging features. Seattle-based mobile remittance app Remitly — which lets people in the U.S. send money to India or the Philippines — has acquired Talio, a picture messaging app co-founded by ex-Amazon engineers with Snapchat-like features to let images and text disappear if you wish. Talio will continue to run its existing app for the time being, but it sounds like over time certain features will simply be folded into a new Remitly app.

<http://fintechranking.com/2015/07/14/blue-ocean-of-remittances/>

People sent \$1.6B over Venmo in Q2 2015 — more than double this time last year.

<http://thenextweb.com/apps/2015/07/16/people-sent-1-6b-over-venmo-in-q2-2015-more-than-double-this-time-last-year/>

APPLE PAY VS SAMSUNG PAY



Samsung has begun rolling out its answer to Apple Pay in Korea this week. The service is called Samsung Pay and it is powered by LoopPay, the Boston-based company that Samsung snapped up earlier this year. It's due to launch in Korea and the U.S. first before expanding worldwide, but Samsung has nudged it into action with a pre-launch pilot program among Galaxy S6 and S6 Edge owners in its home country. They seem nearly identical, but Samsung Pay has a couple of differences compared to Apple Pay.

<http://fintechranking.com/2015/07/17/apple-pay-vs-samsung-pay/>

Apple Pay has launched in the UK, bringing the contactless payment system to stores including Boots, Costa, Lidl, Marks & Spencer and Nando's. More than 250,000 shops across the UK will accept Apple Pay from day one, with Transport for London also supporting the payment method on its network.

<http://www.wired.co.uk/news/archive/2015-07/14/apple-pay-uk-launch>

<http://techcrunch.com/2015/07/13/apple-pay-has-officially-launched-in-the-uk/>



The service, which launched earlier this week, has caused some confusion among early adopters. Apple Pay «creates its own unique ID for each product», a TfL spokesperson told WIRED.co.uk. This is actually to enhance security: Apple devices do not retain your credit or debit card numbers, but record a unique, encrypted device account number, on a dedicated chip, every time you add a card to an Apple Watch, iPhone or iPad. In this way, Apple ensures that anyone with unauthorised access to your device can't retrieve your actual bank account information.

<http://www.wired.co.uk/news/archive/2015-07/17/apple-pay-tfl-london-tube-uk-launch>

Most UK Apple Pay Retailers Cap At £20, But Pret And Bill's Show Transactions Can Be Limitless.

<http://techcrunch.com/2015/07/14/most-uk-apple-pay-retailers-cap-at-20-but-pret-and-bills-show-transactions-can-be-limitless/>

Apple Doesn't Sell All the Phones. But It Makes All the Money.

<http://www.wired.com/2015/07/apple-doesnt-sell-phones-makes-money/>

IN THE FUTURE, APPLE COULD SEND YOU TARGETED ADS BASED ON YOUR CREDIT LIMIT. APPLE WAS AWARDED A PATENT FOR TECHNOLOGY THAT WOULD ONLY SEND YOU ADS FOR THINGS YOU CAN ACTUALLY AFFORD.

<http://www.fastcompany.com/3048735/tech-forecast/in-the-future-apple-could-send-you-targeted-ads-based-on-your-credit-limit>



Shopping — both online and offline — is a great luxury of the modern era. People can enjoy a great selection at lower prices and shop from the convenience of their home, while still having the option of going to a local mall or retailer to peruse the aisles for instant gratification. But consumers can't have their cake and eat it, too, and the retail world as we know it today can no longer give it to them.

<http://fintechranking.com/2015/07/16/the-future-of-retail-wont-be-so-good-for-consumers/>

Betterment is billed as a smarter way to invest money via banking deposits! But as a separate investment service, getting cash to Betterment has always been a hurdle. The company today is taking the wraps off a new service that monitors an account holder's bank account and invests cash just sitting there. Betterment says this service, called SmartDeposit, will give members more control from their money. Saving money is hard and with SmartDeposit Betterment made it a bit easier by automating the task. With SmartDeposit users set thresholds on their bank account balance. The service then intelligently detects when there is excess amount of cash just sitting there and moves it to Betterment where it is invested.

<http://fintechranking.com/2015/07/14/betterment-just-made-it-even-easier-to-invest-money/>



Zidisha, a nonprofit peer-to-peer lending platform for entrepreneurs living in low-income neighborhoods in developing countries, changed the course of Chege's business. IN 2009, A man named Duncan Chege opened up a modest Internet cafe—if you could even call it that—in Nairobi, Kenya. In the beginning, the cafe, called Vision Computers, had just one machine. After three years of committed operation by Chege, that number grew to eight, some of those machines being slow and clunky second-hand desktops. But Chege wanted to keep expanding. He didn't just offer Internet access at Vision Computers, though that was one way the neighborhood stayed connected to the online world. Chege also viewed his fledging business as a way to offer a variety of educational services to the local community, which included a nearby slum. He offered computer-training courses to young people, teaching them how to use basic software like Microsoft Word and Excel, potentially leading to office jobs. For a community where most of the available work was manual labor, this had the potential

to be transformative. But to grow a business, you need capital. And connecting with Zidisha.

<http://fintechranking.com/2015/07/14/sms-loans-let-people-skip-banks-in-the-developing-world/>



The latest entrant into space of online lenders begin offering student loans is Affirm, the financial technology startup that PayPal founder Max Levchin launched back in 2014. Starting Tuesday, students at General Assembly, Bloc, Kaplan's Dev Bootcamp, and Metis will be able to secure loans that last 12, 15, or 18 months, with interest rates ranging from 6 to 20 percent. In most cases, students won't be required to pay back the loan during the first six months they're enrolled in the program. With this new product, Affirm joins companies like Earnstand Upstart, which have also begun offering student loans for this same demographic. Levchin says he expects this field will only grow with time, as more students pursue this type of education. «I'm pretty bullish on the whole thing. In general, I think it's going to grow very aggressively», Levchin says.

<http://fintechranking.com/2015/07/14/paypal-co-founder-new-lending-startup-affirm-gets-into-student-loans-for-coding-bootcamps/>

READ MORE

<http://www.wired.com/2015/07/affirm-student-loans/>

<http://www.fastcompany.com/3048320/most-creative-people/financing-options-are-finally-catching-up-with-coding-bootcamps-growth>

As crowdfunding sites like Tilt and GoFundMe and lending site Funding Circle raise large rounds to take their businesses to the next level, a startup that sits in the same area of web-based fundraising is trying a new approach. CircleUp, a crowdfunding platform for consumer brands to raise money from accredited investors, has closed a \$22M fund of its own to back a range of brands on the platform. The Consumer Growth Fund, as it is called, will match investments made on its platform by others — not take the lead on funding itself, in order to avoid conflict with other investors. The size of the fund nearly matches the amount CircleUp has raised for its own business. To date the company has picked up over \$23M from investors that include Canaan Partners, Google Ventures, Union Square Ventures and Maveron, among others.

<http://fintechranking.com/2015/07/13/circleup-raises-22m-to-invest-in-consumer-brands-on-its-crowdfunding-platform/>



Omaze, the charity platform that democratizes traditionally pricey prizes so that everyone can participate, has today announced the close of a \$9 million Series A led by FirstMark Capital. A number of Omaze's early seed and angel investors also participated in the round, including Michael Eisner's Tornante Company, Vayner/RSE, Warby Parker co-founder and co-CEO Dave Gilboa, Boulevard Capital's Dave Leyrer, CrossCut Ventures, FFVC, and Adam Press. Omaze was founded by Matt Pohlson and Ryan Cummins, entertainment industry professionals, who were disheartened after attending a charity auction looking to sell off a special experience with Magic Johnson.

<http://techcrunch.com/2015/07/15/omaze-the-democratized-fundraising-platform-picks-up-9-million-in-series-a/>



A year on from an Index Ventures-led \$7M Series A, London-based fintech startup Credit Benchmark has extended its runway with a \$20M Series B. The startup is building a platform aimed at improving financial market benchmarks and risk assessment analysis by aggregating anonymized credit risk data from multiple banks to build up consensus data. Credit Benchmark's new financing is led by Balderton Capital. Tim Bunting, general partner at Balderton, has joined its board of directors. Existing investor Index also participated in the round. The new funding will be used to expand its data gathering efforts with global IRB banks, extend its credit risk assessment platform and grow its international team and presence, it said today.

<http://fintechranking.com/2015/07/15/credit-benchmark-gets-further-20m-for-its-consensus-credit-risk-platform/>

RealtyMogul, a startup that connects investors with real estate projects, announced today that it has raised \$35M in Series B funding. The company launched its online marketplace more than 2 years ago with a focus on equity deals funded by individual, accredited investors. (So it was offering a kind of real estate crowdfunding, but one where most people couldn't invest).

<http://fintechranking.com/2015/07/14/realty-mogul-raises-35m-for-its-real-estate-investment-marketplace/>

ShoCard just raised \$1.5M from Morado Ventures Partners, AME Cloud Ventures, Enspire Capital and Digital Currency Group. As a reminder, ShoCard certifies and stores ID documents into the Blockchain, so that you can securely retrieve them later and prove your identity whenever you need to. Its first use case is for bank and credit card identification processes.

<http://fintechranking.com/2015/07/17/shocard-raises-1-5m-for-its-digital-identity-card-on-the-blockchain/>



Even now there are dozens of e-commerce platforms allowing people to buy and sell Bitcoins, but itBit stands out against this background. The founders of this company decided to build a stock exchange that fully complies with the requirements of the regulator — this is what marks them off from their competitors. This is the only Bitcoin exchange, the services of which can be used legally by the USA clients. The company with a \$30M capital employs 32 people, from their New York and Singapore headquarters they service thousands of clients worldwide who use their personal accounts in browsers and the phone app, as well as the open APIs for outside trading systems.

<http://futurebanking.ru/post/2909>



ZESTFINANCE IS PROVIDING LOANS FOR MIDDLE CLASS-AMERICANS DENIED BY BANKS. A FINANCE TECH COMPANY THINKS MACHINE LEARNING CAN CHANGE THE WAY LOANS ARE ISSUED.. A data-centric financial tech company is now trying predictive analytics in a new realm: «near-prime» lending for customers with credit records that are not quite good enough for conventional bank loans. ZestFinance's new Basix product offers three-year loans of \$3,000-\$5,000 to customers in five states. Basix loans have high fixed annual percentage rates that range from 26% to 36%, and are intended for customers who have difficulty securing loans through traditional means due to bad credit. ZestFinance applies machine learning techniques to a wide variety of data sources, allowing the company to predict how likely an individual is to repay a loan; the company also offers the technology to other lenders as an additional product.

<http://fintechranking.com/2015/07/14/zestfinance-launches-basix-online-loans-for-people-with-near-prime-credit-history/>

READ MORE

<http://www.fastcompany.com/3048701/fast-feed/zestfinance-is-providing-loans-for-middle-class-americans-denied-by-banks>



INSPIRASIA

Fastacash, a Singapore-based fintech startup, today announced a \$15M Series B funding round by Life.SREDA VC, Rising Dragon, UOB Venture Investments, and others. The company previously raised \$8.5M.

TechCrunch: <http://goo.gl/Jrv8uh>

TechInAsia: <https://goo.gl/CRz0tH>

e27.co: <http://goo.gl/NhN8NU>

DealStreetAsia: <http://goo.gl/pAhI5I>

YourStory: <http://goo.gl/JkRhoY>

Firra: <http://goo.gl/0cFIOf>

Mobikon, a Pune- and Singapore-based software developer that has its sights set on Asia's food and beverage industry, has received \$2.3M in new funding led by returning investor Jungle Ventures. The startup, which makes cloud-based software to help restaurants manage almost all aspects of their business, is targeting growth in India, Manila, Singapore, Kuala Lumpur, and Dubai. Combined with its Series A, Mobikon's latest round brings its total raised so far to \$5M.

<http://fintechranking.com/2015/07/15/mobikon-raises-2-3m-to-dish-up-marketing-software-for-restaurants-in-asia/>

READ MORE

<http://e27.co/jungle-ventures-leads-us2-3m-funding-indias-mobikon-20150715/>

<https://www.techinasia.com/this-startup-helps-restaurants-woo-diners/>



The surprise economic contraction for Singapore in the second quarter saw the trade-reliant economy's currency crumble to a one-month low today — with at least one analyst warning that the grim data raised the risk of a technical recession. Sluggish global demand and government restrictions on foreign labour knocked the manufacturing sector, raising the prospect of further monetary easing later this year. Gross domestic product shrank 4.6% in the second quarter from the previous three months on an annualised and seasonally adjusted basis, pressured by the manufacturing sector contracting 14% on quarter.

<http://fintechranking.com/2015/07/14/singapore-may-slip-into-recession/>

The Government is committed to transforming Hong Kong into a hub for innovation and entrepreneurship. This was the message from Secretary for Commerce & Economic Development Gregory So speaking at a symposium in Chicago yesterday. He said Hong Kong strives to provide a vibrant ecosystem for innovation and technology to grow, and creates an enabling environment to help startups and tech enterprises succeed.

<http://fintechranking.com/2015/07/11/hong-kong-to-become-tech-startup-hub/>



Instead of setting the foreign holding limit at 49% for all listed firms, the new legal document is more open, defining that the ownership (of overseas investors) in Vietnamese firms will depend on each sector. Notably, the foreign holding limit has not been capped in companies that are excluded from conditional business lines. Meanwhile, for the involvement in equitised state firms, the foreign holdings are regulated by the equitisation schemes approved by competent agencies. In addition, overseas investors can do unlimited investment in government bonds, securities investment fund certificates, non-voting shares in public companies, derivatives and depository receipts.

<http://fintechranking.com/2015/06/27/vietnam-lifts-foreign-holding-limit-in-cos-qualifies-for-emerging-market-status/>

The non-banking financial company (NBFC), which was formerly known as Silicon Valley Bank India, was acquired by Temasek earlier this year (April 2015) for \$48.1M and rebranded to Innoven Capital. It is expected to expand to Singapore, prior to entering the major emerging markets of Indonesia and the Philippines. Innoven invests from its own balance sheet and has earmarked extending credit of up to \$50M for 2015/2016.

<http://www.dealstreetasia.com/stories/temasek-backed-innoven-capital-to-expand-to-singapore-9062/>

<http://fintechranking.com/2015/07/14/temaseks-indian-unit-innoven-capital-to-expand-to-singapore/>



So you got a great tech idea and want to develop it into a MVP? At the idea stage, it is very hard to get angels to fund you. That is where the iJAM.Reload development grant (or iJAM for short) comes in, to support early stage start-ups get off the ground in building their product. The iJAM program, run by the good people of MDA IDMPO, has been in existence for about four years now, with many Singapore start-ups benefitting from this program. In short, the program gives out up to S\$150k in development grants (S\$50k Tier-1 and S\$100k Tier-2), combined with a S\$100k co-investment during Tier-2, to give a total of S\$250k in the program.

<http://fintechranking.com/2015/07/15/how-to-get-a-government-grant-to-kickstart-your-tech-idea-in-singapore/>

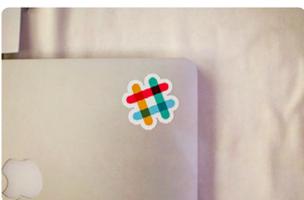
Mumbai-based crowdfunding platform for social, personal and creative projects Ketto has raised \$700,000 in funding, led by Pradyumna Dalmia, a member of Calcutta Angels and Sudhir Rao of The Chennai Angels. Others who participated in the round include Singapore Angel Network, Anupam Mittal, Indian Internet Fund, LetsVenture, The Chennai Angels, Calcutta Angels, Intellectap Impact Investment Network (I3N), Ah Ventures and Project Guerrilla. With this funding, the startup plans to double its technology and business development team with an aim to reach \$100M in volume by crowdfunding. Ketto also wants to expand operations to Singapore, Indonesia and Malaysia, among other Southeast Asian countries. LendingKart which takes a data-driven approach to arrive at a credit score and then arranges capital for small businesses.

<http://fintechranking.com/2015/07/17/development-of-indian-crowdfunding-and-online-lending-platforms/>

LendingKart which takes a data-driven approach to arrive at a credit score and then arranges capital for small businesses.

<https://www.techinasia.com/india-lendingkart-small-businesses-loans/>

INFLUENCES OTHER INDUSTRIES



How Slack improved our company culture? It's difficult to find that happy medium between work and personal as well as group and one-on-one, which is why our mini-family relies on Slack.

<http://fintechranking.com/2015/07/15/how-slack-improved-our-company-culture/>

Stewart Butterfield, the co-founder of Slack, a team messenger, gave an interview to The New York Times, where he told about 3 questions any candidate applying for a job in Slack has to answer, and why he asks these questions.

<http://www.nytimes.com/2015/07/12/business/stewart-butterfield-of-slack-experience-with-empathy-required.html>

Read in Russian: <http://siliconrus.com/2015/07/butterfield-questions/>

SOME MORE FEATURED READING FROM LIFE.SREDA VC IN RUSSIAN

2 FINTECH-INVESTMENTS BY ITECH CAPITAL



Russian venture capital fund iTech Capital invested in BitFury, a startup specializing in cryptocurrency support. BitFury managed to raise a total of \$20M in investments. International funds DRW Venture Capital and Georgian Co-Investment Fund participated in this round. BitFury was launched in 2011 by Valeriy Vavilov, Latvia, and Valeriy Nebesny, Ukraine. The company's offices are located in Amsterdam and San-Francisco, data centers are situated in Georgia and Iceland, with one of them being built in Washington. In summer 2014 the startup raised \$20M from Georgian Co-Investment Fund and several business angels, \$20M were previously invested by Binary Financial, Blockchain Capital, ZAD Investments and others.

http://top.rbc.ru/technology_and_media/10/07/2015/559ed1409a7947d198a6fae6

Venture capital firm iTech Capital invested \$3M in the development of a social trading platform TradingView, which unites traders and investors all over the world. Another \$600 thousand was raised from current co-owners of TradingView — TechStars, Irish Angels, a group of business angels from Chicago, and others. Thus, a total of \$3.6M was attracted during this new round of investment.

<http://kommersant.ru/doc/2769034>



In the end of June BIN Group has agreed to acquire MDM Bank. After the deal is closed, the group will merge 10 banks with total assets making more than 1.2 trillion rubles. If these were one bank's assets, it would overtop UniCredit Bank, which is now ranked 10th in terms of assets in Russia (according to banki.ru). Mikhail Shishkhanov, BIN Bank president, told RBC about his decision to purchase.

<http://rbcdaily.ru/finance/562949996079968>

«Knopka» Case: How to find 30 specialists in a month without HR agencies.

<http://siliconrus.com/2015/07/knopka-hr/>

Why Russia's swing toward China is a mirage? On July 8 and 9, Russia hosted Chinese, Indian, Brazilian and South African leaders at the annual BRICS summit in the Russian republic of Bashkortostan. The conference took place at a time when Russia's rift with the West over Ukraine has sparked some concerns that Moscow might turn its back on the West and pivot toward Asia, both economically and politically.

<http://www.japantimes.co.jp/opinion/2015/07/10/commentary/world-commentary/russias-swing-toward-china-mirage/>



On July, 15 the Central Bank of Russia published a list of 10 systemically important banks — the biggest Russian credit institutions, the sustainability of which influences the whole market. The regulator ranked Sberbank, VTB, Rosselkhozbank, Gazprombank, UniCredit Bank, Raiffeisenbank, Rosbank, Alfa-Bank, FC Otkritie Bank, and Promsvyazbank as those having a particular impact on the system.

<http://rbcdaily.ru/finance/562949996121967>

How will the bank's being on this list influence the depositors and what will happen to other credit institutions?

<http://rbcdaily.ru/finance/562949996137419>

Vladimir Putin first gave his opinion about the prospects of cryptocurrency, which is illegal in Russia.

<https://meduza.io/feature/2015/07/15/bitkoin-doveriya>

A1, Alfa-Group division, signed several framework agreements with the biggest banks regarding their soured corporate debt of \$50M and more.

<http://www.forbes.ru/finansy/igroki/292317-alfa-dolg-mikhail-fridman-pomozhet-germanu-grefu-vernut-dolgi>



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