

WEEKLY ONLINE MEDIA DIGEST

#12 22.06.2015 — 28.06.2015

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ONLINE AND MOBILE FINANCIAL SERVICES



Credit Karma — a platform that provides credit scores to users but also serves as a portal for people to search and apply for various financial services like loans, credit cards and insurance — has raised a round of funding of \$175 million on a valuation of \$3.5 billion.

<http://fintechranking.com/2015/06/24/credit-karma-has-raised-175m-on-a-valuation-of-3-5b-as-it-looks-to-an-ipo-in-the-next-1-2-years/>

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<http://fortune.com/2015/06/23/credit-karma-loans-funding/>

Three FinTech Startups You Should Know: CrediFi (aims to solve the lack of transparency, particularly around key financial information, in the Commercial Real Estate space, and providing in-depth loan information previously unknown to the market), City Falcon (is looking to level the playing field in the \$25b financial information services market bringing «Bloomberg to the consumer») and TransferWise.

<http://fintechranking.com/2015/06/18/three-fintech-startups-you-should-know/>



Currency Cloud, a UK-based provider of cross-border money transferring services that are in turn used by a number of money transfer and payments businesses, has landed an \$18 million round of funding. The Series C round — which brings the total raised by the company since 2012 to \$36 million — is notable not only because it underscores progress for the company, but also because of who is doing the investing. Sapphire Ventures — the now-independent venture arm of SAP — led the round with participation also from Japan's e-commerce giant Rakuten. Currency Cloud's existing investors, which include Anthemis, Atlas Ventures, Notion Capital and XAnge Private Equity also participated. The company processes \$10 billion in payments each year covering some 40 different currencies in 212 countries. Laven says that by the end of 2015, the company will be processing \$1 billion per month in transactions. Those transactions, meanwhile, tend to be for around \$15,000-\$20,000, with «many» extending to \$1 million. Currency Cloud, he adds, typically runs its business on «ten percent to twenty percent basis points» — meaning this is the cut that it takes on those transfers. He adds that most immediately, the funding will go towards Currency Cloud's ongoing ambition to expand deeper into the U.S. market.

Last year, when the company raised \$10 million, it opened an office in New York.

<http://fintechranking.com/2015/06/23/api-based-money-mover-currency-cloud-taps-sapphire-ventures-and-rakuten-for-18m/>



Homebase.com, a San Francisco-based startup, is launching out of beta to take the pain out of scheduling and payroll management for small business restaurants and retailers. 90 percent of retail and restaurant scheduling is currently done on paper or Excel, which makes managing payroll an owner's nightmare. It takes an average of seven hours per week to review timesheets and coordinate schedules, all while taking into account labor law compliance, overtime rates, and keeping within your operating budget. For the 33 million people employed hourly by these local businesses, getting a shift covered often means consulting a call list, sending out a bunch of texts, and hoping you'll hear back in time.

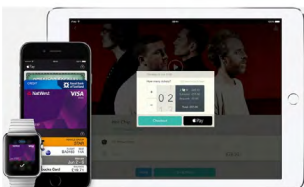
<http://fintechranking.com/2015/06/22/homebase-wants-to-solve-the-scheduling-and-payroll-headache-for-local-businesses/>

Our sources have given us some additional information since crowdfunding site GoFundMe confirmed its funding round last week, saying that the company is now valued at around a range of \$600 million to \$650 million. We've also heard that Iconiq Capital, the firm that manages the personal wealth of executives like Mark Zuckerberg, has participated in this round of funding. At the time, it was confirmed that Accel partners and Technology Crossover Ventures led the round, with Greylock and Meritech Capital Partners participating. GoFundMe Confirms Its Funding Round, Which Valued It At \$500M Tilt's Global Ambitions Grow As It Reaches A \$400M Valuation Previously Bootstrapped, GoFundMe Is Raising At A Valuation Of Around \$500M Crowdfunding Startup GoFundMe Launches Member Network Program, Now Sharing Revenue With Partners We previously reported that GoFundMe's latest funding round valued the company at around \$500 million.

<http://fintechranking.com/2015/06/22/gofundmes-valuation-rises-to-around-600m-650m-in-latest-funding-round/>

It appears GoFundMe's founders have decided it's time to cash out. The company's cofounders Brad Damphousse and Andy Ballester told the Wall Street Journal today that the pair have decided to sell a controlling stake to the investor group that is leading its latest financing round. TechCrunch previously broke the news of the financing round, as well as the company's valuation rising to between \$600 million and \$650 million before finally closing.

<http://techcrunch.com/2015/06/24/gofundmes-investors-take-a-controlling-stake-in-latest-financing-round/>



Apple has detailed how Apple Pay will work when it lands in the UK next month in a post on its website aimed at merchants. «If you accept contactless payment today, you're likely able to accept Apple Pay without any changes,» Apple reassures vendors. If you don't currently have a contactless payment-capable point of sale terminal it provides guidance as to how to go about getting hold of one. As expected, the majority of vendors won't be able to accept payments above £20, although this policy comes with caveats. For the most part, contactless payments are capped at £20 in the UK, but the cap is set to rise to £20 in September 2015.

<http://fintechranking.com/2015/06/24/apple-pay-20-limit-in-the-uk-will-change-over-time/>

New York-based startup investment platform Onevest announced the launch of its Series A round of financing last Friday, to mark the implementation of Title IV of the JOBS Act by the US Securities and Exchange Commission to facilitate smaller companies' access to capital. The Series A offering is already live on Onevest's network and transactional platform. Onevest connects early stage startups with accredited investors. Last year, the company facilitated the close of over 15 transactions averaging

between \$750,000 and \$4,500,000. This year Onevest expects to double the amount of companies that successfully raise capital on the platform, the company said in a press statement.

<http://fintechranking.com/2015/06/22/new-york-based-onevest-launches-series-a-financing/>



PayNearMe is a financial services startup that has managed to fly under the radar of the tech-savvy. That's largely because the six-year-old company is focused on the roughly 25 percent of people in the U.S. who don't have bank accounts to pay for things like rent and utilities and online purchases. In fact, its customers largely interface with PayNearMe's brand when they're at a 7-Eleven or Family Dollar or Ace Cash Express store, all of which have partnered with PayNearMe to transform customers' cash into payments. It's a big market, but it's also highly challenging and fragmented, and the road, apparently, has been bumpy. For one thing, Family Dollar stores, which first partnered with PayNearMe in early 2014, recently stopped accepting rent payments in its roughly 8,000 stores across the U.S.

<http://fintechranking.com/2015/06/25/paynearme-lays-off-employees-as-it-forges-into-new-territory/>

One of the biggest issues with online marketplaces is that buyers and sellers rarely know or trust one another, which often leads to disputes between the two parties. PromisePay aims to fix this issue by providing marketplaces with a payment platform to manage the entire transaction. The company just announced that it has raised an additional \$2 million from strategic investors like Mark Harbottle (co-founder of popular design marketplace 99designs), and Cultivation Capital (led by Jim McKelvey, co-founder of Square). PromisePay's solution allows marketplaces to ditch an in-house payment solution, essentially outsourcing the entire process. Marketplaces can easily integrate features like dispute resolution, escrow, and advanced fraud detection.

<http://fintechranking.com/2015/06/24/promise-pay-raises-2m-to-help-online-marketplaces-with-payment-processing/>



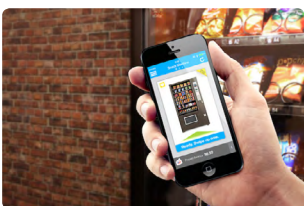
Atom Bank, the online-only challenger bank, just won a banking licence to operate in the UK and plans to launch later this year. Unlike traditional banks — and even some challengers — Atom Bank won't have any branches or even a website initially, operating purely through a mobile app. Customers will be able to open accounts and carry out all their banking activity just from their smartphone.

<http://fintechranking.com/2015/06/24/britain-just-gave-the-green-light-to-a-bank-with-no-branches-and-no-website-just-an-app/>

Read in Russian: <http://futurebanking.ru/post/2889>

PayPal teamed up with Uber back in 2013 to offer the U.S. taxi-hailing service's customers additional payment options. The world has changed a lot in those 18 months — Uber is now present in over 300 cities with China set to soon become its largest market — so, with that in mind, PayPal and Uber have extended their partnership to cover an additional 9 countries worldwide.

<http://fintechranking.com/2015/06/24/uber-and-paypal-extend-payment-partnership-now-in-19-countries/>



PayRange, which makes a small device that plugs into vending machines that enables customers to pay with credit cards, said that it has raised \$12 million in venture financing. The company produces a device that plugs into vending machines that interacts with an app. It uses Bluetooth to connect to the app, wherein customers can make a purchase. The device works with basically any vending machine, making it a good way to retrofit existing machines to take credit cards as cash becomes increasingly less commonplace.

<http://fintechranking.com/2015/06/25/payrange-a-startup-that-enables-vending-machines-to-take-credit-cards-for-payment-raises-12m/>

INSPIRASIA



After unveiling its new credit-card reader at Apple's Worldwide Developer Conference in San Francisco earlier this month, Square tested this newfangled contraption at a Blue Bottle coffee shop in Mint Plaza, just down the street. The reader doesn't accept ordinary credit cards. It takes a newer breed of card equipped with an EMV chip for greater security, and it accepts Apple Pay, that much-hyped means of making card payments via the iPhone or the fledgling Apple Watch.

<http://www.wired.com/2015/06/squares-apple-pay-reader-shows-pay-still-flux/>

Last week Jack Dorsey, co-founder and CEO of Square, the world's third largest fin-tech company by market capitalisation, also took a role of iCEO at Twitter. On top of that, a new wave of rumours about the company to go public by the end of this year hit the media. What do the Asian markets have to offer in respond to this?

<http://fintechranking.com/2015/06/23/what-does-asia-have-to-offer-against-square/>

Forget China, There's An E-Commerce Gold Rush In Southeast Asia.

<http://fintechranking.com/2015/06/22/forget-china-theres-an-e-commerce-gold-rush-in-southeast-asia/>



Ecommerce titan Alibaba announced this morning that it's forming a RMB 6 billion (US\$970 million) joint venture company to focus on web-connected on-demand services, such as food delivery. Alibaba is forming this joint venture, called Koubei, with its affiliate company Ant Financial, which operates the Alipay payments system that's integral to Alibaba's ecommerce sites. Each firm will put in half of the capital and hold a 50 percent stake. The joint venture is «aimed at capturing opportunities within China's local services market, with an initial focus on the food and beverage segment,» said Alibaba's statement today.

<https://www.techinasia.com/alibaba-billion-dollar-investment-o2o-services/>

<http://www.reuters.com/article/2015/06/23/us-alibaba-koubei-idUSKBN0P307Q20150623>

<http://techcrunch.com/2015/06/22/koubei/>

Read in Russian: <http://secretmag.ru/news/2015/06/23/alibaba-o-to-o/>



MYbank, a startup backed by Ant Financial Services Group — an affiliate of Chinese e-commerce giant Alibaba Group — has launched a digital-only bank to provide «inclusive and innovative financial solutions» at lower cost to under-banked urban and rural consumers and small and medium businesses (SMBs), according to a report. The startup does not have a physical presence and so it can serve customers 24X7. Although the bank will need additional regulatory approval before it can begin setting up accounts and accepting deposits, its initial strategy is to concentrate on issuing small loans of less than RMB 5 million (US\$805,500) for SMBs, entrepreneurs and consumers.

<http://e27.co/alibabas-affiliate-launches-digital-bank-smbs-china-20150626/>

<https://www.techinasia.com/alibaba-launches-online-bank-mybank/>

<http://techcrunch.com/2015/06/25/alibaba-digital-bank-mybank/>

Read in Russian: <http://rebanking.ru/alibaba-sozdala-sobstvennyuyu-oblachnuyu-bankovskuyu-plattformu/>

Alipay is looking for a partner to expand to Russia and is getting ready to develop its new bank in China. Bogdan Zadorozhnyi, Alipay / Ant Financial director of business development in Russia and the CIS, told FutureBanking about the company strategy and services in the Russian, Chinese and other markets.

Read in Russian: <http://futurebanking.ru/post/2890>

In his first interview with the Russian media Alibaba founder told RBK why it is necessary to invest in Russia now, why he sacked the top managers over 45 years, and the difference between a mistake and a strategic choice.

Read in Russian: <http://siliconrus.com/2015/06/jack-ma-spb/>

<http://rbcdaily.ru/industry/562949995740490>

Hottab aims to be the payment solution for hotels and restaurants across Southeast Asia.

<http://fintechranking.com/2015/06/27/news-from-the-asian-pos-system-startups-hottab-storehub/>

Point-of-sale (POS) system startup StoreHub is considering to raise a \$1.5 million Series A round, to power its regional expansion and product development.

<http://www.dealstreetasia.com/stories/storehub-looking-to-raise-1-5m-series-a-in-talks-with-life-sreda-other-vcs-7038/>



BI recently sat down with Facebook's VP of Europe, the Middle East and Africa, Nicola Mendelsohn. During her two years at Facebook, she has spent a lot of time visiting the different regions she is responsible for and discovering how people in the Middle East and Africa in particular are using Facebook in really novel ways. Here are some of the examples she shared (and some we've gathered through our own research).

<http://fintechranking.com/2015/06/29/facebook-users-in-the-middle-east-and-africa-use-the-site-in-some-surprisingly-different-ways/>

Read in Russian: <http://secretmag.ru/articles/2015/06/22/facebook/>

ASEAN is the best region for living in the new Monocle Quality of Life Survey 2015: Tokyo (1), Melbourne (4), Sydney (5), Fukuoka (12), Singapore (13), Kyoto (14), Auckland (17), Hong Kong (19).

<http://fintechranking.com/2015/06/25/the-monocle-quality-of-life-survey-2015/>

Investment in telecoms has surged in Myanmar in the past year as operators begin to tap a rapidly expanding market, driving growth in the economy. Since the opening up of the mobile segment last year, there has been a boom in phone ownership and subscriptions in Myanmar. Currently there are more than 18 million SIM cards in circulation — corresponding to about one-third of the population — up from just 1 million in 2012, according to data compiled by Reuters.

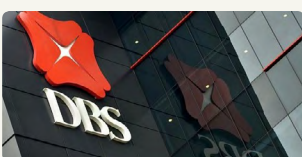
<http://fintechranking.com/2015/06/20/myanmar-sees-surge-in-telecom-investment/>

PawnHero (online-pawnshop from Philippines) win at Echelon Asia Summit 2015.

<http://fintechranking.com/2015/06/25/ph-startup-pawnhero-wins-the-judges-choice-award-at-echelon-asia-summit-2015/>

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<http://e27.co/pawnhero-myrealtrip-chasefuture-win-echelon-2015-20150624/>



Southeast Asian super-regional financial services group DBS, which is based in Singapore, has launched a DBS fintech accelerator in Hong Kong, in a physical site called «The Vault». This is to function as a FinTech startup hub located in the heart of Wan Chai, Hong Kong. The 5000 square foot workspace is its first accelerator and will provide DBS Accelerator startup ventures with work and office space, resources and mentor support, in order to incubate and build entrepreneurial fintech ventures into business that can compete and adapt in swiftly changing markets.

<http://fintechranking.com/2015/06/29/dbs-opens-dbs-accelerator-in-hong-kong/>

Australia is a nesting ground for Southeast Asia startups.

<http://e27.co/australia-is-a-nesting-ground-for-southeast-asia-startups-20150626/>

INFLUENCES OTHER INDUSTRIES

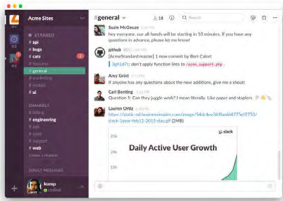
INSIDE OBAMA'S STEALTH STARTUP. President Obama has quietly recruited top tech talent from the likes of Google and Facebook. Their mission: to reboot how government works.

<http://fintechranking.com/2015/06/15/inside-obamas-stealth-startup/>



Slack Is Just The Tip Of The Iceberg For Enterprise Tech! Slack's valuation soared to \$2.8 billion in less than two years, and has doubled in the past six months alone — all without any big marketing campaigns. The startup's adoption curve and rave reviews are something many founders and investors dream about, but few actually achieve. Enterprise startups in general have been on a tear over the past few years as the «consumerization» trend continues to churn and the ascendance of Big Data continues to transform the way business gets done. Slack is by no means the first enterprise collaboration tool to gain serious traction, but the startup has made strategic choices — from product design to enterprise contract structure — that have put it on track to generate massive adoption and add value to companies across verticals. So while Slack has become the model after which all other enterprise startups pattern themselves, it's imperative this new class of startups think critically about a few key factors that will shape their product offering, and ultimately position them to be the next unicorns of the enterprise.

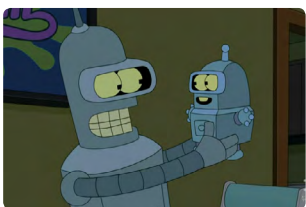
<http://fintechranking.com/2015/06/24/slack-is-just-the-tip-of-the-iceberg-for-enterprise-tech/>



Slack just keeps blowing up. The super buzzworthy work—and dating?—chat app just surpassed 1.1 million active users and \$25 million in annual revenue. Sure, that's a fraction of Yammer's 8 million users, but Slack is only 16 months old and its momentum shows no sign of stopping. To keep that growth going, Slack now wants to become a platform for all your work communication needs. Slack has hired April Underwood, an alumna of Google and Twitter, as its new head of Platform. In that role, Underwood will oversee Slack's API, integrations, and developer relations. To date, Slack has worked with about 100 partners to build third-party services directly into Slack's suite of mobile and desktop apps.

<http://www.fastcompany.com/3047819/with-over-1-million-users-slack-now-aims-to-get-a-lot-more-useful>

<http://techcrunch.com/2015/06/24/as-slack-hits-1m-daily-users-and-900k-integration-installs-it-hires-april-underwood-as-head-of-platform/>



Telegram is poised to come out with Apple Watch support and, as I hinted, a brand new Bot platform (this will be in Telegram 3.0 for iOS). If you want you can also get a preview here. Pavel Durov of VK.com fame, recently explained to me how the Bot API and platform will allow third-party developers to create Bots which are simply Telegram accounts operated by software sporting A.I.-like features.

<http://fintechranking.com/2015/06/24/telegrams-new-platform-lets-developers-create-smart-message-bots-with-multiple-uses/>



Y Combinator is raising money to create a new VC fund according to forms filed with the SEC. It's called the Y Combinator Continuity Fund I. The company declined to disclose the amount raised, and the filing indicated that the first sale has yet to occur. Business Insider's Jon Marino first reported that Y Combinator was looking to raise several billion dollars for a fund in March.

<http://fintechranking.com/2015/06/20/y-combinator-silicon-valleys-hottest-startup-factory-has-filed-to-raise-a-venture-capital-fund/>

Uber's latest financings will bring its total funding to \$10bn, setting a new record for a US tech company before it goes public, as it closes in on a new credit line and equity round. Last week that Uber was close to securing a \$2bn credit line from a group including several of the world's biggest banks, such as Morgan Stanley, Deutsche Bank and Goldman Sachs.

<http://fintechranking.com/2015/06/22/ubers-total-funding-nears-10bn/>

Read in Russian: <http://secretmag.ru/news/2015/06/23/uber-ipo-investisii/>



Amazon, Google and Microsoft have formed a new organization called the Open Container Project to create an open source standard for software containers.

<http://fintechranking.com/2015/06/22/docker-coreos-google-microsoft-amazon-and-others-come-together-to-develop-common-container-standard/>

<http://www.wired.com/2015/06/software-containers-bringing-tech-giants-together/>

THE NEW GUGGENHEIM satellite, to be built in Helsinki, won't be designed by Norman Foster, Frank Gehry, or Zaha Hadid. Instead, the plan comes from a husband-and-wife team you've never heard of.

<http://www.wired.com/2015/06/youve-never-heard-team-designing-new-guggenheim/>

A Living Room For The Masses. THE CLEVER COMMUNAL LIVING ROOM, BY DUTCH ARCHITECTS MVRDV, APPEARS LIKE A TRADITIONAL COTTAGE INSIDE A LARGER BUILDING.

<http://www.fastcodesign.com/3047400/a-living-room-for-the-masses>

Intricate Collages Recreate Mid-Century Modern Architecture. LUCY WILLIAMS PASTES TOGETHER BEAUTIFUL, HISTORICALLY ACCURATE SCENES.

<http://www.fastcodesign.com/3047449/intricate-collages-recreate-mid-century-modern-architecture>

SOME MORE FEATURED READING FROM LIFE.SREDA VC IN RUSSIAN



Since last fall the Russians are able to choose their own bank for salaries. «RBK Money» figured out which bonuses are offered by banks and what shall one do if your employer refuses to transfer money to another bank.

<http://rbcdaily.ru/finance/562949995764643>

More and more banks want to become IT-companies with a banking license, and the largest bank in the country is no exception. The first deputy chairman of Sberbank Lev Khasis told RBK that the bank is going to compete with Google and Apple.

<http://daily.rbc.ru/interview/finances/23/06/2015/55780ea19a7947012cada5fe>

Bankruptcy law for individuals shall come into force in Russia this fall. What benefits will get the bankrupt and what they'll have to face.

<http://rbcdaily.ru/finance/562949995739830>

7 reasons why the bank may be suspect an entrepreneur of fraud.

<http://siliconrus.com/2015/06/tochka/>

Ex-Managing Director of «Yandex» has headed remittances and Ecom department at QIWI.

<http://firrma.ru/data/news/5552/>



«Elon Musk. Tesla, SpaceX, and the Quest for a Fantastic Future». by Ashlee Vance was released in Russia — its summary.

<http://siliconrus.com/2015/06/musk/>

The state continues its struggle with the tax optimization and the withdrawal of capital from Russia: almost any payment of interest on foreign loans is under suspicion. Experts point to the reverse side of this struggle: the business could lose any access to low-cost money from abroad.

<http://rbcdaily.ru/economy/562949995781618>

International consulting firm Henley & Partners compared program of 19 countries, providing a residence permit in exchange for investments. Where is better to move?

<http://rbcdaily.ru/finance/562949995781636>



P2P-lending in Russia was outside the legal frame in Russia. Looks like now this sphere, following the example of microfinance institutions, will fall under the close supervision. According to the press service of the Bank of Russia, in July 2015 with the regulator introduces monitoring of P2P lending projects (peer-to-peer lending, i.e., «from person to person») in order to conduct in-depth study of the market processes and develop regulations for this sector.

<http://futurebanking.ru/post/2887>



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