



B2B PAYMENTS

Intel Capital Leads Push To Back Big Data Startups



By PYMNTS  

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Big Data was the big winner in this week's B2B venture capital breakdown, as startups explore how to help the enterprise handle the deluge of data at its fingertips now that corporates are embracing digital tools. Big Data startups scored the most funding and the largest single funding round of the week, but close behind is a corporate travel and expense (T&E) management company. Plus, startups targeting payments friction and document management also make an appearance in this week's lineup – PYMNTS breaks down the \$104.25 million in total venture capital raised this week below.

Expense Management

Chrome River

In a notice sent to PYMNTS, **Chrome River** said it raised \$35 million in new funding last month. The corporate travel and expense management firm landed the investment from several investors, including Argentum Group, Bain Capital, First Analysis and Great Hill Partners.

In a statement, Matt Harris, managing director at Bain Capital Ventures, said Chrome River “has clearly demonstrated its ability to execute and innovate in expense and invoice management.” The firm said it plans to use the funding to focus on international expansion, scale up investment in customer support services and back potential merger and acquisition (M&A) activity.

Corporate Payments

Zlien

With a focus on the construction industry and its common practice of the use of lien waivers, **Zlien** streamlines the management of payments and documents between stakeholders. The company said this week it raised **\$10 million** in Series B funding led by S3 Ventures, while Altos Ventures, Brick & Mortar Ventures and other investors also participated.

In announcing its investment, Zlien also highlighted the friction associated with lien waivers and

paperwork. "The old way of doing business on a handshake no longer exists," the company's CEO Scott Wolfe Jr. said. "Today, contractors live under a pile of regulations and process requirements that slow down payments and strain relationships.

"Contractors need to simplify and take a collaboration-driven approach to construction payment," he continued. "They need to kill off liens and all of the complexity, and that is what we're focused on at Zlien."

The company said it will use the funding to focus on growth and product development.

Big Data

Swarm64

Swarm64, a company with offices in Norway, Germany and the U.S., announced **\$12.5 million** in Series B funding this week. The firm provides Big Data and analytics services, offering its scalable data accelerator solution to enable accelerated and more efficient data management. Intel Capital led the funding round, which also saw participation from Alliance Venture and Target Partners. Swarm64 didn't specify exactly how it plans to use the funding.

Rubikloud

In the largest funding round of the week, Canada's **Rubikloud** raised **\$36.75 million** in Series B funding, also led by Intel Capital. The company facilitates retailers' migration of data and systems from legacy infrastructure into the cloud, then offers them a variety of other solutions, including promotional planning and marketing. In addition to Intel Capital, iNovia Capital and OTEAF also joined the round, while existing backers Horizons Ventures and Access Industries participated as well.

Contract Management

Concord

San Francisco-based **Concord** provides contract management solutions to enterprise clients, and on Thursday (Jan. 4), the company announced it closed a **\$10 million** Series A funding round that will be used to focus on product development and growth of its commercial teams. The funding was led by CRV (Charles River Ventures), while Alven Capital also participated. Its contract management services include online negotiation and editing, deadline alerts and approval workflows.

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B2B PAYMENTS

Blockchain Challenger Bank BABB Names Industry Veteran As CIO

By PYMNTS  

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Blockchain-based challenger bank BABB – which stands for Bank Account-Based Blockchain – has hired a new CIO.

The company **said Thursday** (Jan. 4) that bank technology veteran Paul Johnson will take up the position. Johnson previously served as chief of another U.K. **challenger bank** Aldermore, at which he oversaw its IPO in 2015. BABB is planing its own initial coin offering (ICO) later this month.

“I can only see blockchain technology as the next step in this evolution of payments and asset

transfer in the future,” he said in a statement announcing his position at BABB. “The BABB proposition highlights this extremely well with the ‘everyone is a bank’ concept, and I am excited to be joining the team to build this platform.”

BABB is a startup developing a **blockchain-based bank** that aims to decentralize services and open up access to a bank account for individuals around the world. The company will deploy the use of smart contracts stored and transferred on blockchain, utilizing technologies like machine learning, artificial intelligence and biometrics to augment its services. BABB is also developing a mobile app.

“Paul’s wealth of experience in planning for growth, resilience, cybersecurity, regulatory compliance, business operations and go-to market strategy will be of great value to BABB’s long-term vision,” said BABB Founder and CEO Rushd Averroes. “We want to enable everyone to benefit from ... banking, payments and peer-to-peer lending services regardless of their background, location or income.”

Averroes highlighted Johnson’s expertise in the area of compliance as a key benefit to BABB, adding that the company is “grateful to have him on board to help us navigate the complexities of U.K. fiscal and regulatory policy.”

“While blockchain is not entirely unregulated, it is how we will use a blockchain database that will impact regulation,” he added.

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