

**Financial Technology Co. Andera Banks \$9M Investment Led By Edison**

Staff Reporters

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Andera Inc., a provider of online customer acquisition technology to financial institutions, announced the closing of a \$9 million investment led by Edison Ventures.

The investment will be used to grow sales, marketing and product development for the rapidly expanding financial technology business whose customer base now includes over 425 institutions ranging from community credit unions to top-ten banks.

Edison General Partner Michael Balmuth and Samantha Roady, chief marketing officer for Edison portfolio company Gain Capital, will join Andera's board of directors.

Providence, R.I.-based Andera's technology enables financial institutions to open and fund new accounts in a simple five-minute online process, creating a highly profitable sales channel. The technology is integrated with all major bank and credit union core systems and features risk management, fraud detection, compliance, cross-selling, analytics and funding options.

The company recently added industry veterans Fred Engel as chief operating officer and Bob Chatham as chief marketing officer. Engel was chief technical officer at Iron Mountain Digital and Concord Communications. Chatham was senior vice president and chief marketing officer at Visual Sciences, and principal analyst at Forrester Research.

The company previously raised \$1.2 million, including \$700,000 from Rhode Island's Slater Technology Fund, according to VentureWire archives.

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