

SmartPay Solutions Secures \$1.4 Million in Series A Funding

Company appoints Stephen Holcomb as CEO and Robert Conerly as CFO

([PRWEB](#)) June 03, 2014 -- [SmartPay Solutions \(SmartPay\)](#), a leading provider of pay-as-you-go workers compensation solutions for payroll companies, insurance agents and insurance companies, today announced that Connecticut Innovations (CI), the state's quasi-public authority responsible for helping businesses grow through innovative financing and strategic assistance, and Tennant Capital Partners (Tennant) have both made a follow-on investment of \$500,000 in SmartPay.

The investment round of \$1.4 million also included Stonehenge Growth Capital as well as the company's chief executive officer and chief financial officer. This funding round allows SmartPay to strengthen its executive leadership and scale its operations and organization to meet strong market demand. The company previously raised \$1.3 million.

“SmartPay has shown how it can expedite pay-as-you-go workers' compensation processes for payroll companies, insurance agents and companies,” said David Wurzer, executive vice president and chief investment officer of Connecticut Innovations. “This investment will help the company scale its operations and network, and allow more agents, payroll providers and insurance carriers to take advantage of cloud-based software that streamlines processes and expedites transactions.”

The SmartPay Network of payroll companies, insurance agents and carriers and other service providers is a robust, independent and fully integrated pay-as-you-go marketplace for one of the fastest-growing and in-demand segments of the workers compensation insurance market. At the core of the SmartPay Network is the company's proprietary cloud-based transaction processing software.

In conjunction with the funding round, the company also announced the appointment of Stephen Holcomb as chief executive officer and Robert Conerly as chief financial officer.

Holcomb has experience leading several companies in the insurance services and technology markets, including startups, venture capital-backed early stage companies, private equity-backed later stage firms and wholly owned corporate subsidiaries. Most recently, he was chief executive officer of ClearCycle Corporation and was previously chief executive officer of Full Capture Solutions, Inc. and president of Trumbull Services LLC. He will join the Board of SmartPay. Holcomb has a Master of Business Administration degree from the University of Connecticut and a Bachelor of Science degree in accounting from Bentley University.

Conerly has held executive roles at startups and venture capital-backed early stage companies. Most recently, he was chief financial officer at Melinta Therapeutics (formerly Rib-X Pharmaceuticals), and previously held the same position at Pharmion Corporation. He held management positions at AstraZeneca and PricewaterhouseCoopers. Conerly has a Master of Business Administration degree and a Bachelor of Science degree in business administration from the University of Missouri.

“We are very pleased with the addition of these talented individuals, both of whom have significant early stage experience,” said Robert Sargent, managing director of Tennant Capital Services. “The company has a terrific pay-as-you-go workers compensation solution for its customers, and Steve and Bob will build on this as the company rolls out and expands the SmartPay Network.”

Wurzer continues to represent CI, and Sargent and Alan Mendelson continue to represent Tennant on the

SmartPay Board of Directors.

About Connecticut Innovations

Connecticut Innovations (CI) is the leading source of financing and ongoing support for Connecticut's innovative, growing companies. To maximize the growth potential of each business, CI tailors its solutions and often combines its funds with resources from other financial leaders to provide venture capital and strategic support for early-stage technology companies; flexible loans for established companies with new innovations; grants that support innovation and collaboration; and connections to its well-established network of partners and professionals. Through all these initiatives, CI has helped bring \$4 billion in financing to Connecticut companies. The state's most active early-stage investor, CI has created more than 26,000 jobs. For more information on CI, please visit www.ctinnovations.com.

About Tennant Capital Partners

Tennant Capital Partners is a venture capital firm focused on the insurance sector, financing small to medium sized investments where a specialization strategy in insurance can lead to significant and sustainable competitive advantages. The team has a unique background with both venture investing and operating experience in the insurance business. Tennant Capital provides equity capital to growth oriented specialty insurance organizations. For more information, visit www.tennantcapital.com or contact Bob Sargent at rsargent@tennantcapital.com.

About SmartPay Solutions

SmartPay Solutions, headquartered in Southington, Connecticut, is the leading provider of pay-as-you-go workers' compensation solutions for payroll companies, insurance agents and insurance companies. As the architect and manager of the SmartPay Network, the company provides industry-leading cloud-based software, professional expertise, access to insurance and financing markets, comprehensive processing capabilities, and full marketing support to provide payroll companies, agents, insurance companies and others with integrated turn-key access to one of the fastest-growing and most in-demand segments of the workers' compensation insurance market. For more information, please visit www.smartpayllc.com or contact Stephen Holcomb at sholcomb@smartpayllc.com.

###



Contact Information

Stephen Holcomb

SmartPay Solutions

<http://www.smartpayllc.com>

+1 860.245.2384

Online Web 2.0 Version

You can read the online version of this press release [here](#).