

INVESTMENT REPORT

Blitzscaling Ventures Monthly Analysis of Top Firm Deals

Blitzscalable Companies Announcing Investment Rounds in September



Discord for Mobile Gaming



Online marketplace for investors and insururs



MANTICORE
GAMES

Platform to build and share online games

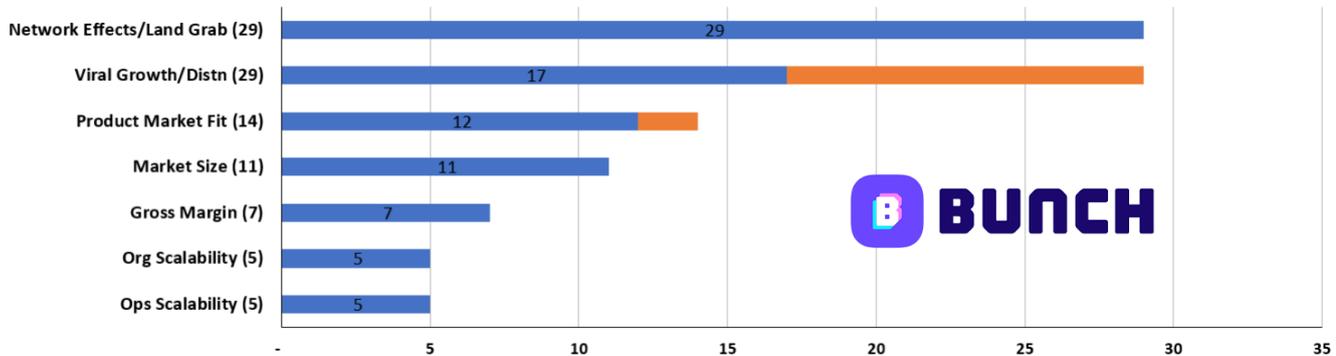
September Deal Statistics

A relatively light deal announcement month.

Total Deals Announced	82
Follow-On Investments	50
Initial Investments	31
B2B	43
B2C	39
Possible Candidates	17
Added to our Watch list	5
Rounds over \$100M	15

Bunch - 87/100

Bunch is "Discord for Mobile" applying a video chat layer on top of mobile games, enhancing the experience for users, and elevating game virality and engagement for publishers.



Round Size	\$32 Million
Investment Series	Series A
Noted Investors	LVP, General Catalyst
Location	New York, New York
Total Raised	\$27 Million

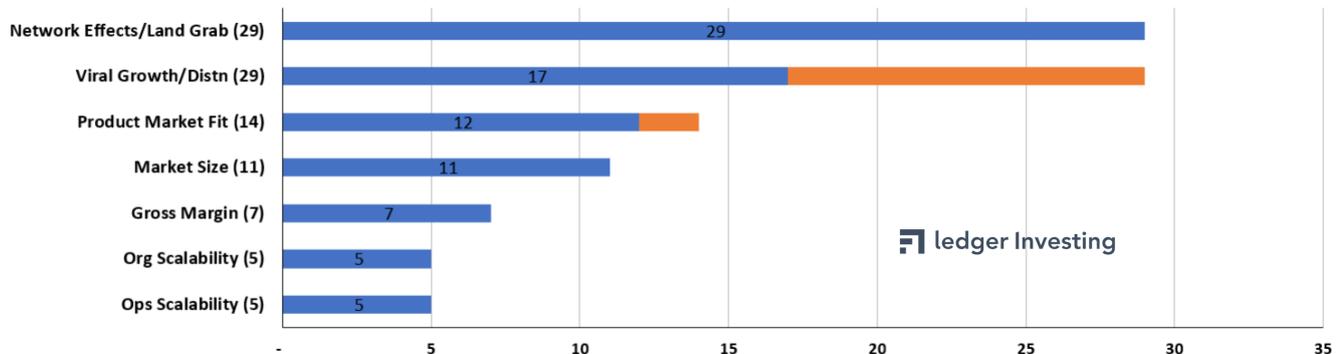
Bunch started life as a stand-alone app enabling video conferencing while playing mobile games, and now has an API for developers to embed social elements into their mobile games. With investment from leading mobile game publishers, they are well-positioned to become the social standard on casual mobile games just as discord has become the messaging standard for serious PC gamers. And social networks always score very high on our 100 point scale, in this case 87/100.

Network effects are strong here, as they are for every social network, because you and your friends all benefit from adopting the same platform to communicate. And therefore Bunch is viral, as you need to invite your friends to make it a social experience. The added distribution of game publishers earns them a solid 8/10 for distribution with room to improve to 10/10 if when we look more carefully at the data. We gave Bunch a nine for Product Market Fit for ease of adoption and significant enhancement of the game experience. Bunch delivers straight 10's for Market Size, Gross Margins, and Scalability, as social networks tend to scale faster than any other model.

Overall, Bunch could reach a score well into the 90s at maturity, and we look forward to digging in and learning more.

Ledger Investing: 83/100

Ledger enables insurers to securitize their risk for sale to institutional investors



Round Size \$16 Million

Investment Series Series A

Noted Investors Accel, Allegis NL Capital, MassMutual
Ventures, SignalFire

Location Washington DC

Total Raised \$27 Million

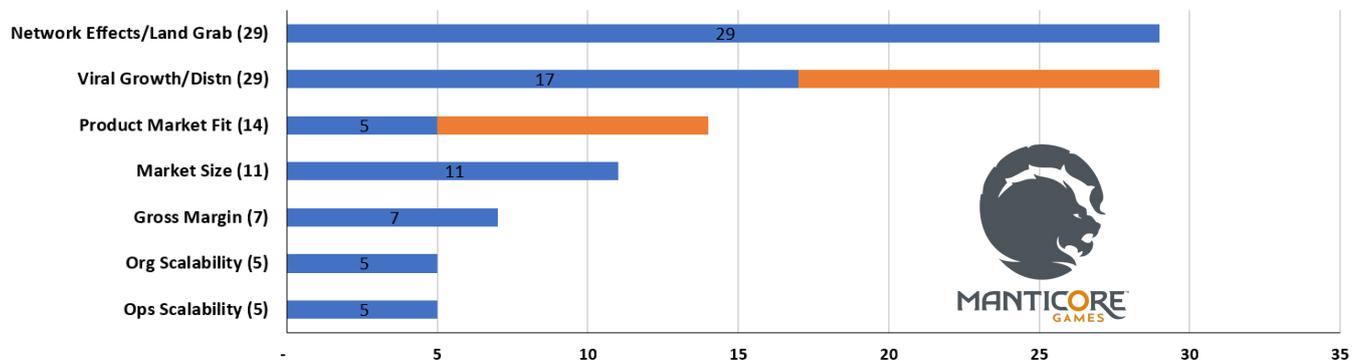
Capital markets are searching for yield, and Ledger wants to deliver. With Ledger, insurers can expose their contracts for securitization and sale to institutional investors. Founded and backed by experts in insurance capital markets, Ledger allows insurers to tune their balance sheets as claims exposure changes over time.

Ledger earns a solid 83 points, a high score attributable to strong network effects arising from its high transaction value 2-sided marketplace. In financial markets, liquidity and price are the key elements. So insurers will choose the market with the most buyers, and institutional buyers will choose the market with the best selection of insurance risk products to purchase. Getting Allegis and Mass Mutual as investors gets them a big step toward that goal.

We are cautious on product market fit, however, as these products are unfamiliar to most buyers and can be difficult to price. Ledger scored 10's for Market Size and Gross Margins as a new asset class for investors has the potential to create an incredibly lucrative market. Similarly, there is nothing limiting their scalability. Overall a great company to learn more about.

Manticore Games - 82/100

Manticore created Core, a platform to build, share, and play online games.



Round Size	\$15 Million
Investment Series	Corporate Round
Noted Investors	Benchmark, Epic Games, Roc Nation
Location	San Mateo, California, USA
Total Raised	\$60 Million

Backed by Benchmark, Manticore wants to do for PC games what Roblox did for simple mobile games. An ambitious undertaking, as PC gamers are older, more sophisticated, and have low tolerance for low-grade graphics and game play.

Manticore scored 82/100. Once again we ascribe a 10/10 for network effects. More players leads to more authors, and more authors brings more players. Distribution gets 8/10, a solid score but we don't see this as strongly viral or otherwise scalable on customer acquisition. We gave them a provisional score of 6 for Product Market fit, as we want to see them demonstrate that the platform is simple enough for an inexperienced creator, yet produces high quality finished products sufficient for the PC gaming audience. The rest of Manticore's fundamentals earned 10s as they are tapping into the massive video game market with a platform that will be able to scale frictionlessly with high gross margins.

Overall a strong contender but they need to nail the product or those network effects will not kick in..

September Deals

As reported by Crunchbase for the VC firms we track

Series E - Salsify	http://salsify.com	Salsify empowers brands by providing tools to track and analyze inventories,
Series E - Bright Health	http://brighthealthplan.com	Bright Health develops a health insurance service platform designed to deliv
Series C - ICEYE	https://www.iceye.com/	ICEYE empowers others to make better decisions in B2B and B2G industries
Venture Round - Veem	http://www.veem.com	Veem is a payment service provider that helps simplify the way businesses s
Series B - Deel	https://www.letsdeel.com	Deel is a payroll and compliance platform for international employees and co
Series B - Nuvia	https://nuviainc.com/	Nuvia develops processors intended to create high-performance silicon desig
Series D - ShipBob	http://www.shipbob.com/	ShipBob is a technology company that fulfills e-commerce orders for direct-t
Series A - Noyo.com	http://www.noyo.com	Language Learning Apps for Tablets
Series B - Papa	http://www.joinpapa.com	Papa is a platform that connects college students to senior citizens for comp
Series D - Tonal	http://www.tonal.com	Tonal is a smart home gym that uses artificial intelligence and expert-led coa
Series C - nTopology	http://ntopology.com	nTopology is a company that develops software used in the design and manu
Series A - Airmeet	https://www.airmeet.com/	Airmeet is an all-in-one events platform for virtual summits, meetups, and wo
Series B - Papaya Global	https://papayaglobal.com	Papaya Global provides a cloud-based HR and payroll platform for global wo
Series A - Bunch	http://bunch.live/	Bunch is the first app that allows its users to play their favorite games with fri
Series C - Willow	http://www.willowpump.com/	Willow is a female technology company that develops an in-bra wearable bre
Series A - Playco	https://www.playcompany	Playco is a developer of instant-play games across a variety of platforms.
Corporate Round - Manticore Games	https://www.manticoregames.com/	Manticore Games develops Core, a platform to build, share, and play online (
Series C - Orchard	https://orchard.com/	Orchard is an online platform for buying and selling residential real estate.
Series B - Hasura	http://hasura.io/	Hasura is a software technology company that provides developer-focused to
Series C - NotCo	http://www.notco.com/	NotCo is a food technology company that produces plant-based meat and da
Seed Round - Climax Foods	https://www.climaxfoods.com/	Climax Foods Climax Foods develops machine intelligence tools to create pl
Series B - Axis Security	https://www.axissecurity.com/	Axis Security manages and secures business applications through modern a
Series A - Varada	https://varada.io/	Varada enables data architects to seamlessly accelerate and optimize workl
Series E - Xometry	https://www.xometry.com	Xometry offers an online marketplace that allows customers to access a netw
Series A - Golden	https://golden.com	Golden is a developer of a self-constructing knowledge database used to acc
Series A - Art of Sport	http://artofsport.com	Body Care, Sport, Consumer Goods
Series B - Bloomscape	https://bloomscape.com/	Bloomscape is an online plant shopping platform that offers home ready plan
Series F - Seismic	http://seismic.com	Seismic is a sales enablement and marketing orchestration platform that imp
Series B - Legion	https://legion.co/	Legion is a workforce management and employee engagement platform.
Funding Round - StackRox	http://www.stackrox.com	StackRox is a Kubernetes-native security platform for cloud-native applicati
Series F - Unacademy	https://unacademy.com/	Unacademy is an online learning platform that provides educational content s
Series A - Elevate Security	https://www.elevatesecurity.com	Elevate Security creates secure behaviors in employees that help prevent br
Series A - Courier	https://www.courier.com	The smartest way to design & deliver your product's notifications.
Series D - Airtable	https://airtable.com/	Airtable is a cloud-based software company that blends a traditional spreads
Series B - Medigate	https://www.medigat.io/	Medigate owns and operates a medical device security platform that protects
Series B - Volansi	https://volansi.com/	Volansi is a developer of logistics solutions through autonomous drone deliv
Series A - Streamloots	https://www.streamloots.com/	Streamloots monetizes the audience of Esports players and Live streamers
Series B - Transposit	https://www.transposit.com	Transposit develops an online DevOps platform that increases application up
Series G - Affirm	https://affirm.com	Affirm is a financial technology services company that offers installment loa
Series D - Mirakl	http://www.mirakl.com	Mirakl is a marketplace SaaS platform that empowers both B2B and B2C org
Series B - Lightforce Orthodontics	https://lightforceortho.com/	Lightforce Orthodontics addresses this problem by applying patented, next-g
Series B - Outschool	https://outschool.com/	Outschool is a marketplace of live online classes for kids that connects learn
Series A - optimize.health	https://www.optimize.health/	Optimize.health is a provider of a digital healthcare platform that enables the
Series C - Melio	https://www.meliopayments.com	Melio is a human-centered B2B payments experience, tailor made for small b
Series D - Attentive	https://attentivemobile.com/	Attentive is a personalized mobile messaging platform for innovative brands ;
Series B - AnyVision	https://anyvision.co	AnyVision is an AI design and development company that specializes in face
Series A - Endel	http://endel.io/	Endel is a cross-platform audio ecosystem.
Series A - JupiterOne	https://jupiterone.com	JupiterOne specializes in providing cybersecurity asset management solutio
Series C - Zero Hash	https://zerohash.com/	Zero Hash offers a post-trade settlement utility to bridge a fragmented marke
Series E - ShareChat	https://sharechat.com	ShareChat is a social networking and regional content platform.
Series G - Robinhood	https://www.robinhood.com/	Robinhood is a financial technology company that offers commission-free inv
Series D - Devo	http://www.devo.com	Devo is a cloud-native platform developed to support new machine learning t

September Deals Continued

As reported by Crunchbase for the VC firms we track

Series D - Devo	http://www.devo.com	Devo is a cloud-native platform developed to support new machine learning tec
Seed Round - Collective	http://www.collective.com	Collective operates as an online back-office platform designed for self-employe
Series B - IRL	https://www.irl.com/	IRL App is a social planning application that keeps users connected with each c
Series E - Patreon	http://www.patreon.com	Patreon operates an online platform that lets artists get paid directly by fans for
Series A - Panther Labs	https://www.runpanther.io/	Panther is a cybersecurity startup offering a platform for detecting threats and p
Series A - InCountry	https://incountry.com/	InCountry is a data residency-as-a-service platform that enables global data co
Series A - Silo	https://usesilo.com	Silo is a wholesale food marketplace that enables customers to buy and sell pr
Series F - Rappi	http://www.rappi.com	Rappi is a consumer tech company that specializes in providing online delivery
Series B - Alloy	https://alloy.co	Alloy is a developer of an identity verification platform used to detect fraud and
Venture Round - Olive	https://oliveai.com/	Olive is a developer of process automation software used to build meaningful a
Seed Round - Silk and Sonder	https://www.silkandsonder.com	Silk and Sonder offers a monthly subscription program that includes a hand-cur
Seed Round - Cube Dev	https://cube.dev/	Cube Dev is a computer software company that specializes in the fields of oper
Seed Round - Skynet Labs	https://sia.tech	Skynet Labs specializes in building uncompromising blockchain infrastructure fi
Series C - Hazel Health	https://hazel.co	Hazel Health is a healthcare company that improves the health and well-being
Series A - Imagine Impact	https://www.imagine-impact.com/	Imagine Impact is a content accelerator and online marketplace startup.
Series A - The Pro's Closet	https://theprosclomet.com/	The Pro's Closet is a re-Commerce company that specializes in premium pre-o
Series A - Boundless	https://boundless.com	Boundless provides immigrants with the tools, information, and personalized su
Venture Round - Auxmoney	http://www.auxmoney.com	Auxmoney is an online peer-to-peer loan marketplace.
Series A - Netdata	https://www.netdata.cloud	Netdata is an open-source, distributed, real-time, performance, and monitoring
Series C - LandSpace	http://www.landspace.com/	LandSpace is a Chinese company engaged in the development and operation
Series A - Mosaic	https://mosaic.us/	Mosaic Building is a technology-focused construction company intended to mal
Seed Round - BoostUp.ai (Contextual Revenue I	https://boostup.ai/	Goodbye, opinions. Hello, contextual Intelligence. Drive predictable revenue thr
Seed Round - Roam Research	http://roamresearch.com	Roam Research is a tool that offers services for notetaking and graph database
Venture Round - FCFL	https://fcfl.io	FCFL (Fan Controlled Football League) is the first fan-run professional sports le
Series B - Siren	http://siren.care	Siren is a developer of a diabetic foot monitoring system used to detect and tre
Series A - Ledger Investing	https://ledgerinvesting.com	Ledger Investing is an online marketplace powering interactions between inves
Series D - Delta Medical	https://www.deltamedical.cn/	Delta Medical is a Orthopedic instruments supplier.
Series C - ApplyBoard	http://www.applyboard.com	ApplyBoard is the world's largest online platform for study abroad.
Series A - Forage	https://www.theforage.com/	Forage partners with leading companies to create free open-access training co
Seed Round - Fulcrum	https://www.fulcrumpro.com	Networkable Operating System (ERP) for Manufacturing