BLITZSCALING REPORT

Blitzscaling Ventures Monthly Analysis of Top Firm Deals

Blitzscalable Companies Announcing

Investment Rounds in July

Where buyers meet contract manufacturs
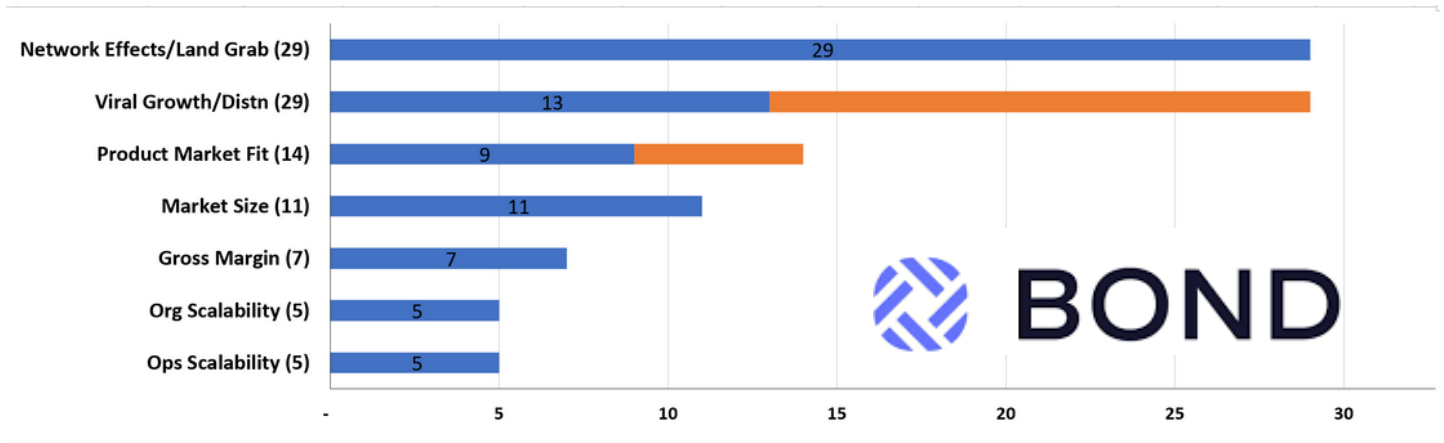

Twilio for Banking Services

July Deal Statistics

A relatively light deal announcement month, but with two very high quality opportunities.

Eleven rounds over $100M indicates cont'd momentum in the later stages. It is also good to see a majority of Series B or earlier deals, indicating early stage is health as well.

Total Deals Announced	71
Series C or Later	23
Series B or Earlier	48
B2B	47
B2C	24
Possible BV Candidates	8
Added to the BV Watch list	2
Rounds over $100M	11

BLITZSCALING VENTURES

Bond Financial

Bond provides an API that connects banks to developers who want to offer banking services. Twillio provides a similar service for developers who want to offer telco services.
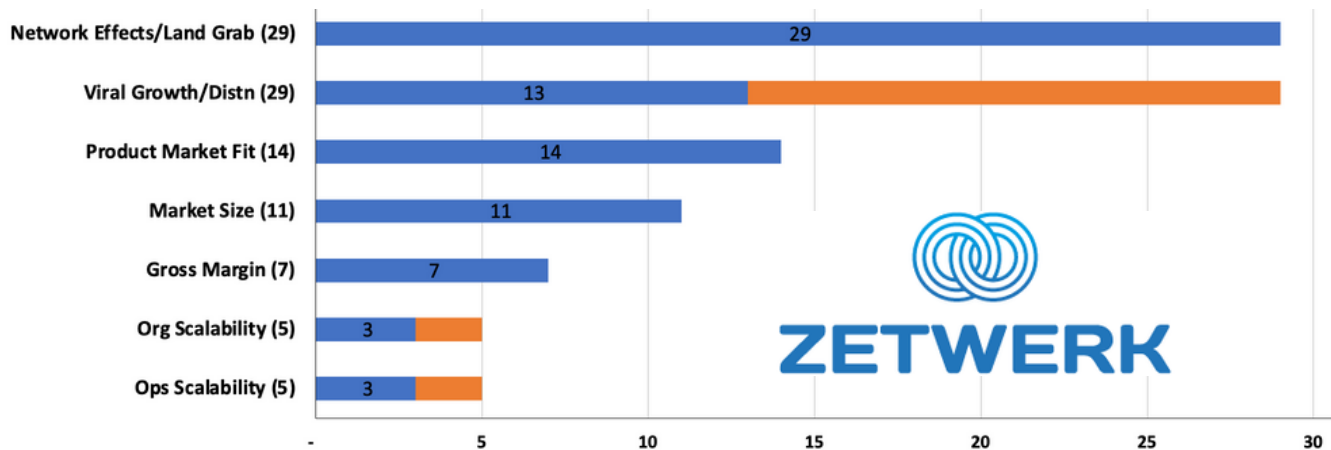

Round Size	$32 Million
Investment Series	Series A
Noted Investors	Canaan, Coatue Management
Location	San Francisco
Total Raised	$42 Million

Founded by the former COO of Twilio, Bond Financial boasts a strong team and an excellent blitzscaling score of 79/100, with potential for a higher score when they bring their product to market. Bond aspires to be "Twilio for banking" which means they want to make it easy for anyone to bundle banking services into their branded offering. It's Fintech at your fingertips. Twilio's market cap is over $40B, and we feel the market potential here is comparable.

The network effects in this case are platform network effects, which we rate as very strong long term, although short term, they are less pronounced. Sales/Distribution will be a challenge, as this is an enterprise sale into emerging use cases, and we see no significant channel beyond the usual systems integrators. The product isn't released, so we are understandably cautious on the product-market-fit score. The remaining elements of the business are all excellent; the market is enormous, and as a cloud service, they get full credit for margins and scaling efficiency. In summary, this has the potential to be the platform of choice for fintech, and we will be taking a closer look as the Series B approaches.

Zetwerk

Zetwerk is an online marketplace that connects contract manufacturers (primarily in India) with industrial customers.

Round Size	$21 Million
Investment Series	Series C
Noted Investors	Accel& Sequoia (A), Lightspeed (B)
Location	Bengaluru, Karnataka, India
Total Raised	$65 Million

Zetwerk's overall score is 81, which means it is a real candidate to Blitzscale. The company operates a curated marketplace, where it selects contract manufacturers that meet rigorous standards as suppliers, and then makes their capacity available to industrial customers on a contract basis. Today the company has hundreds of industrial customers using the network.

We gave Zetwerk a 10/10 for Network Effects. Each addition to the network increases its value, and each transaction is high value, and highly considered, so buyers and sellers won't switch to a competitor easily. We talked to the CEO, and our initial take is that they have superior product market fit. The company serves a very large market, has high margins, and low operational and organizational scaling friction. Because they have to work hard to find and serve suppliers and customers, we docked points for distribution and ops friction.

This is a series C, so it is likely past our window of opportunity. But the CEO has met Chris and loves the book, and has promised to keep us top of mind for any investment opportunity.

July Deals

As reported by Crunchbase for the VC firms we track

Name		Description	
Abacus.AI	Series A	Abacus.AI is artificial intelligence research and AI cloud services company.	https://abacus.ai/
Fauna	Funding Round	FaunaDB is a web-native GraphQL API that is accessible directly from a browser, mobile client or serverless function.	https://www.fauna.com/
Qumulo	Series E	Qumulo provides a file data platform for multi-cloud environments with large scale file data.	http://qumulo.com
Wintermute Trading	Series A	Crypto market maker focused on high-frequency algorithmic trading and market making services.	https://www.wintermute-trading.com/
Bond Financial Technologies, Inc.	Series A	Bond is an enterprise-grade financial technology platform streamlining the integration between brands and banks.	https://www.bond.tech
Hippo Insurance	Series E	Hippo Insurance is an insurtech company that provides insurance products and smart home devices to homeowners.	http://www.myhippo.com
Lattice	Series D	Lattice is a people management platform that empowers people leaders to build engaged, high-performing teams.	http://www.lattice.com/
Talkdesk	Series C	Talkdesk offers an enterprise contact center platform helps support and sales teams for customer satisfaction and cost savings.	http://talkdesk.com
Cityblock Health	Series B	Cityblock is a healthcare company that address the root causes of health for underserved urban populations.	http://www.cityblock.com
Privacy.com	Series A	Privacy.com is a virtual card platform that provides secure payments for businesses and consumers.	https://privacy.com
Caption Health	Series B	Caption Health is a medical company that uses artificial intelligence (AI) to interpret ultrasound exams.	http://www.captionhealth.com
Natron Energy	Series D	Natron Energy is an energy storage company that develops a high power, long cycle life, and low-cost battery technology.	http://www.natron.energy/
Auth0	Series F	Auth0 operates a cloud-based identity platform for developers.	https://auth0.com/
Sourcegraph	Series B	Sourcegraph makes code search universal so developers can work on solving problems.	https://sourcegraph.com
Caffeine	Series D	Caffeine is a new kind of broadcast company focused on the creation and distribution of live, interactive content.	https://www.caffeine.tv
Skydio	Series C	Skydio uses artificial intelligence to create flying drones that are used by consumer, enterprise, and government customers.	https://www.skydio.com/
Carbonated	Seed	Carbonated is focused on developing highly competitive games for mobile devices.	https://www.carbonated.com/
Crisp	Series A	Crisp is an open data platform connecting thousands of companies across the food industry.	https://www.gocrisp.com/
Sora	Seed	Automate and personalize employee onboarding, offboarding, and key moments in between.	https://www.sora.co
Securden	Seed	Securden is a Windows Privilege Management Software.	https://www.securden.com
Zomentum	Seed	Zomentum develops products and services that enable MSPs to deliver better IT value.	https://www.zomentum.com/
Zetwerk	Series C	Zetwerk is an online marketplace that connects buyers and suppliers for manufacturing jobs.	https://www.zetwerk.com/
Dexterity	Series A	Dexterity offers robots as a service solution for logistics, warehousing, and supply chain operations.	https://www.dexterity.ai/
Anduril Industries	Series C	Anduril Industries is a defense product company that builds technology for military agencies and border surveillance.	https://www.anduril.com/
Food.ee	Venture - Series	Food.ee is a fun and simple service which delivers meals, snacks, cakes and alcohol to your office.	http://food.ee
Snorkel AI	Series A	Snorkel AI is a company focused on making AI practical.	https://www.snorkel.ai/
UiPath	Series E	UiPath designs and develops robotic process automation and artificial intelligence software.	http://www.uipath.com
Second Front Systems	Seed	Second Front Systems is a developer of cybersecurity products for the U.S. federal government.	https://secondfront.com/
Layer	Seed	Layer is a web application that adds collaboration and workflow features on top of MS Excel and Google Sheets.	http://golayer.io
Docket	Seed	Meeting collaboration software for meeting agendas and notes	https://dockethq.com
Calypso AI	Series A	Calypso AI provides a platform that allows organizations to accelerate their use of AI technologies.	https://www.calypsoai.com
Narrative	Seed	Narrative empowers photographers to spend more time doing what they love.	https://narrative.so/
KUDO	Seed	Cloud-based Collaboration in Multiple Languages.	https://www.kudoway.com
CyCognito	Series B	CyCognito helps identify and eliminate the critical security risks in an organization's IT ecosystem: the shadow risk that attackers seek.	https://www.cycognito.com
Macro	Seed	A super-powered, customizable interface for Zoom, reimagined for collaboration and inclusive conversations	https://macro.io
Opus	Seed	Opus offers a training solution that meets frontline workers where they are.	https://www.opus.so
Quaestor	Seed	Quaestor is an automated data platform that enables financial transparency between startups and investors.	https://quaestor.com/
Gem	Series B	Gem is a recruiting platform that integrates with third-party applications such as LinkedIn, Gmail, etc.	https://www.gem.com/
Sprout Therapy	Seed	Sprout Therapy is a health and wellness company that specializes in the fields of information technology, medicine, and treatments.	https://www.joinsprouttherapy.com/
Elementl	Seed	Building Dagster, the data orchestrator.	https://www.elementl.com
Credgenics	Series A	Credgenics is a tech-enabled platform backed by Titan Capital, helping fintech lenders and Banks in their critical NPA reduction	https://www.credgenics.com/
Cowboy	Series B	Cowboy is a designer and manufacturer of innovative electric bikes for urban riders.	https://cowboy.com/

July Deals Continued

As reported by Crunchbase for the VC firms we track

Pyn	Seed	Pyn improves employee communications using marketing techniques such as personalization, scheduling, and automated triggering.	https://www.pynhq.com/
Density	Series C	Density builds the technical infrastructure for cities, buildings, and spaces to measure how they're used.	http://www.density.io/
Cover Technologies	Series A	Cover's mission is to make living in a thoughtfully designed and well-built home a reality for everyone.	https://buildcover.com
Mobalytics	Series A	Mobalytics is an eSports company that creates a robust way for competitive gamers to analyze and improve their performance.	https://mobalytics.gg/
Eargo	Series E	Eargo makes direct-to-consumer hearing aids, allowing customers to access help for their hearing loss from their homes.	https://www.eargo.com/
Turbo Systems	Series A	Turbo Systems is a no-code drag and drop platform created for the business process owners and IT.	https://turbosystems.com/
AI Foundation	Series B	AI Foundation develops sustainable AI which aims to move humanity forward through the power of decentralized, trusted, and personal AI.	http://www.aifoundation.com/
Huddl	Seed	Huddl is an application that leverages artificial intelligence to share text messages and enables users to bring life to meetings.	https://www.huddl.ai
Coursera	Series F	Coursera is an online education company that partners with universities and organizations to offer classes on their platform.	http://www.coursera.org
Guideline	Series D	Guideline is an all-inclusive 401(k) and full-stack solution that automates plan administration and compliance to growing businesses.	https://www.guideline.com
cargo.one	Series A	cargo.one is the digital platform for freight forwarders to search, compare and book air freight capacities across airlines.	http://www.cargo.one
CANDIS	Series B	CANDIS is Berlin-based company that offers an intelligent platform for automated accounting.	https://candis.io
ComplyAdvantage	Series C	ComplyAdvantage provides AI-driven financial crime risk data and detection technology.	https://complyadvantage.com/
Privacera	Series A	Privacera provides a platform for companies to manage security and privacy challenges in their on-premise and cloud data platforms	http://www.privacera.com
Stack Overflow	Series E	Stack Overflow is a platform for developers and programmers to write the script for the future.	http://www.stackoverflow.com
Innovium	Series F	Innovium is a provider of networking solutions for data centers.	http://www.innovium.com
True Link Financial	Series B	True Link is a diversified financial services firm dedicated to providing services for at-risk demographics such as the elderly and disabled	https://www.truelinkfinancial.com
Ermetic	Series A	Enabling enterprises to protect identities and data in the cloud by powering access policy definition and enforcement at scale.	https://www.ermetic.com/
Chorus.ai	Series C	Chorus.ai is an AI conversation intelligence cloud platform for sales team that can transform conversations into data and insights.	http://www.chorus.ai
Bluestone.com	Series E	Bluestone is an online retailer where users can purchase a variety of jewelry.	http://bluestone.com
Remitly	Series F	Remitly is a mobile payments service that enables users to make person-to-person international money transfers.	http://www.remitly.com
Reap	Seed	Reap's online payments platform enables small businesses to pay expenses and collect revenue – anyone, anywhere – entirely via credit card	https://www.reap.global
LOOM	Seed	LOOM is a well-being brand empowering women through reproductive and sexual health education.	https://loomhq.com
Jodo	Seed	Jodo is a mission-oriented fintech company which is building customized financial products for middle-income households in urban India.	https://jodopay.com
Tempo	Series B	Tempo is a home fitness platform, combining equipment, training guidance and social motivation with 3D sensors and artificial intelligence.	https://www.tempo.fit/
Instrumental	Series B	Ship hardware products on time with high-resolution manufacturing data.	http://www.instrumental.com
Ro	Series C	Ro is a telehealth startup that operates digital health clinics for men's and women's health, along with smoking cessation.	https://www.ro.co/
Stuff That Works	Seed	Stuff That Works develops a statistics engine that analyzes data and turns it into general and personalized insights.	http://www.stuffthatworks.co
Delightree	Seed	Delightree is a workflow app for franchise businesses.	https://www.delightree.com/