

INVESTMENT REPORT

Blitzscaling Ventures Monthly Analysis of Top Firm Deals

Blitzscalable Companies Announcing Investment Rounds in November

Ankorstore

Connects up-and-coming
brands with neighborhood
retailers

STRAVA

Gamifying Workouts

FITTR

Online community for
customized fitness plans

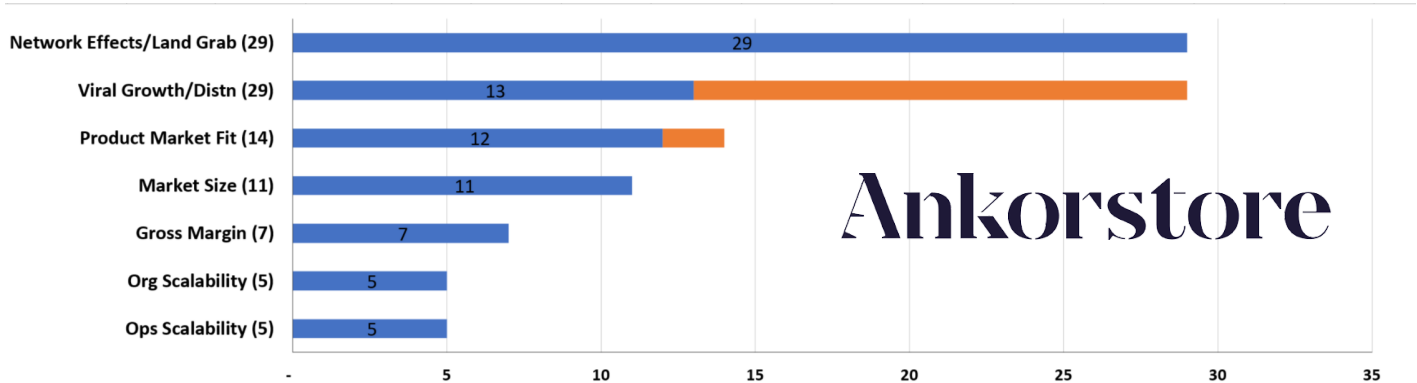
November Deal Statistics

A very low total in
November, about half
the monthly norm.
Nonetheless, we added
three companies to our
watch list, which is
right on target.

Total Deals Announced	53
Follow-On Investments	33
Initial Investments	20
B2B	36
B2C	17
Possible Candidates	10
Added to our Watch list	3
Rounds over \$100M	13

Ankorstore- 82/100

Ankorstore is an online B2B wholesale marketplace that connects independent shop owners and specialist brands with neighborhood retailers.



Round Size	\$25 Million
Investment Series	Series A
Noted Investors	Index Ventures
Location	Paris, Ile-de-France, France
Total Raised	\$36 Million

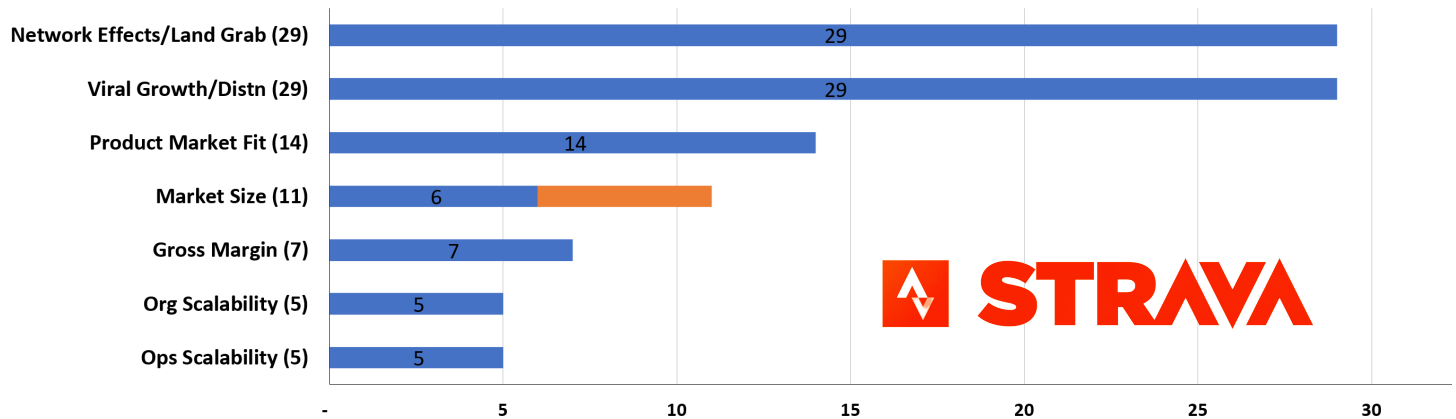
We didn't expect a second company from Paris to make our monthly top deal list so soon after finding Yubo, but along comes Ankorstore, which attracted \$25M from Index for its wholesale marketplace for up-and-coming brands in Europe. We love that it is B2B, not B2C, hence avoiding the expensive endeavor that consumer customer acquisition and retention has become. And we are on the record as big fans of Faire, which has a similar marketplace in the US.

This brings up an interesting discussion of "winner-take-most". Will Faire cede Europe to Index/Ankorstore? Can both Faire and Ankorstore "take most"? The answer is complex, which is why CEOs have *Blitzscaling* on their shelves.

Regarding scoring, we have a 2-sided marketplace with high transaction value and consideration, for which we give a 10/10 for network effect. Distribution is tougher. They need to attract the brands, and the retailers, and while they are not hard to find, they tend to be very numerous, very busy, and technologically naive. But clearly the value proposition is compelling as the marketplace is up and running with 1000s of participants, so product market fit is good. The market size is enormous. We view the margin as high, in that their take is high margin. Scalability is strong as well. There needs to be good customer service, which is a slight drag on the human capital side. But overall this is an electronic marketplace like etsy or ebau and hence readily scalable.

Strava- 95/100

Strava is an online network where runners and cyclists can record their activities, compare performance, and compete with their community.



Round Size	\$101 Million
Investment Series	Series F
Noted Investors	Sequoia Capital, TCV
Location	San Francisco, California, USA
Total Raised	\$152 Million

Yes, we are a bit late to the party at Strava. But so was Sequoia, who didn't enter until the D round. We highlight it this month because the company so well showcases the Blitzscaling Ventures strategy. First, it proves that early stage investing into crowded markets is hard, which is why we wait until after a top-tier investor steps in. Second, it exhibits the power of network effects and viral marketing so well, which lead to a killer Blitzscaling score of 95/100.

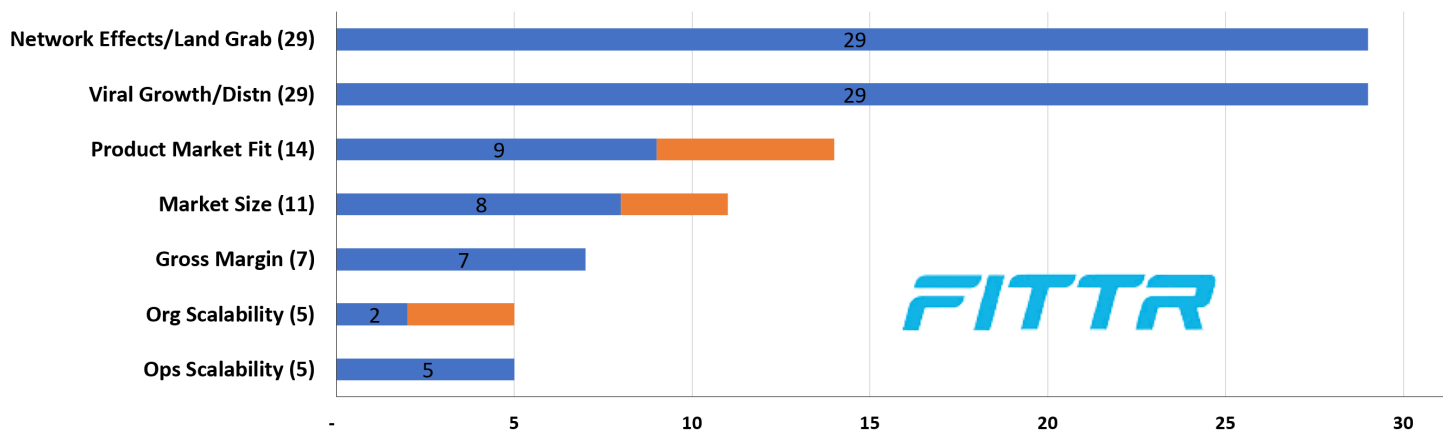
Let's think back. How many "share your workout" apps was Strava competing against in 2010 when originally founded? 200? 2000? Something on that order. How many angel investors thought the one they funded was going to be the winner? 2000? Do you wish you were one of the angels that funded a Strava competitor? Us either.

Strava had great execution, and eventually caught the eye of Sequoia who led their D round. And you can be sure that once Sequoia put their stamp on the company, it became the overnight "horse to beat". So the time to invest would be alongside Sequoia, or as soon as possible thereafter. That said, our target is B and C rounds, so we likely will not pursue an investment here - it is just too late for us.

Back to the scoring. The network effect here is obvious - when competing for workout supremacy, you need to be on the same platform as your friends. And when you want to add someone to your group, you send them to Strava where you already are. Their subscription revenue and ad revenue are very high margin, the product market fit is amazing as exhibited by their winning the category. We knocked them for market size, as let's face it, not all of us are workout fanatics that need to compete.

Fittr- 88/100

Fittr is a community-driven online platform that helps people attain their fitness goals.



Round Size \$2 Million

Investment Series Seed

Noted Investors Sequoia Surge

Location Tampa, Florida, United States

Total Raised \$2 Million

Fittr is early but intriguing. We met the entrepreneur about a year ago at an MIT bootcamp, and were highly impressed with the team and the early traction. Evidently so was Sequoia, which runs an accelerator program called "Sequoia Surge" in India that decided to back Fittr.

Fittr builds community around healthy lifestyle, primarily workouts. Top coaches help subscribers get fit, and connect with others on the same journey. The network effects here come from both aspects - the community becomes a social network and the coaching is a 2-sided marketplace. But is this really winner-take-most? Strava suggests that it can be, but also that becoming that winner is fraught with peril amongst an army of competitors. Fittr has an advantage here, in that the CEO and founder is a well-known fitness personality in India.

So, we like the business model, the team, and the early traction. We will be learning more about the market dynamics and the traction as they grow the company and work toward a larger financing in 2021.

November Deals

As reported by Crunchbase for the VC firms we track

Company	Round Name	Round Size	Description	Lead
MindTickle	Debt Financing		MindTickle is a software company that offers sales readiness and enablement tools for businesses.	SoftBank Vision Fund
Fittr	Seed		Fitness Social Network in India - Strava in India?	Sequoia Surge
Push Party	Seed		Push Party is an exclusive, invite-only social network app.	Founders Fund
KYKLO	Seed	\$8,500,000	KYKLO enables wholesale distributors to create their own webstore, using its white-labeled e-commerce platform.	Felicitis Ventures, IA Ventures
Hellosaurus	Seed	\$3,500,000	Hellosaurus is an e-learning platform that offers creative programs, fun activities and video classes for kids.	General Catalyst
Vanti Analytics	Seed	\$4,500,000	Vanti Analytics analyzes manufacturing data and delivers actionable insights for manufacturers to reach their productivity goals.	MoreVC, True Ventures
Deduce	Seed	\$7,300,000	Deduce uses collective intelligence to fight back against account takeover fraud.	True Ventures
Datafold	Seed	\$2,100,000	Datafold builds tools for automating analytical data quality management.	New Enterprise Associates
Friday	Seed	\$2,100,000	Friday is a remote work orchestration platform that frees you up to do your best work (from home).	Bessemer Venture Partners
Primer	Series A	\$14,000,000	The open payments infrastructure with endless connectivity and an uncompromising checkout experience.	Accel
Ankorstore	Series A	\$25,000,000	Ankorstore is an online B2B marketplace that connects independent shop owners and specialist brands with neighborhood retailers.	Index Ventures
EdgeQ	Series A	\$51,000,000	EdgeQ is an information technology company that specializes in the fields of 5G chip systems.	
Tailscale	Series A	\$12,000,000	Tailscale is a developer of a corporate VPN alternative, aiming to make private networks easier to build and maintain.	Accel
Bumped	Series A	\$10,400,000	Bumped allows users to receive shares of stock and securities from their favorite brands while they shop.	Canaan Partners
Observable	Series A	\$10,500,000	Observable provides a data visualization platform for developers, data scientists, journalists, and educators.	Acrew Capital, Sequoia Capital
ColdQuanta	Series A	\$32,000,000	ColdQuanta develops and designs instruments and systems for quantum technology applications.	Global Frontier Investments, Lennox Capital Partners
Headway	Series A	\$26,000,000	Headway is a mental healthcare system provider that helps patients connect with therapists and submit insurance claims online.	GV, Thrive Capital
Sofia	Series A	\$19,000,000	Improving the way millions of people take care of their health	Index Ventures
Welcome	Series A	\$12,000,000	Welcome creates jaw-dropping virtual events.	Kleiner Perkins
Heyday	Series A	\$175,000,000	Heyday offers a digital marketplace space built for sellers to accelerate consumer products brands.	General Catalyst, Khosla Ventures
Isovalent	Series A	\$29,000,000	Isovalent builds open-source cloud-native networking software that solves networking, security, and observability for modern infrastructure	Andreessen Horowitz, Google
Ayar Labs	Series B	\$35,000,000	Ayar Labs develops an optical I/O solution for applications that require high bandwidth and low latency using light to move data.	BlueSky Capital, Downing Ventures
Hopin	Series B	\$125,000,000	Hopin is a live virtual events platform that enables attendees to connect, learn, and interact with people anywhere.	IVP, Tiger Global Management
Boulevard	Series B	\$27,000,000	Boulevard is a business management platform developed to help streamline the operations of appointment-based businesses.	Index Ventures, Toba Capital
Materialize	Series B	\$32,000,000	Materialize offers a streaming SQL database solution that simplifies application development for developers.	Kleiner Perkins
Abnormal Security	Series B	\$50,000,000	Abnormal Security is a San Francisco-based email security company that protects enterprises from targeted email attacks.	Menlo Ventures
Fishtown Analytics	Series B	\$29,500,000	Fishtown Analytics is a developer of an open-source analytics engineering tool.	Sequoia Capital
Stensul	Series B	\$16,000,000	Stensul is an email creation platform that gives enterprise marketers the power to generate custom emails while ensuring brand governance.	U.S. Venture Partners (USVP)
Percepto	Series B	\$45,000,000	Percepto is a developer of autonomous drone technology for surveillance and inspections.	Koch Disruptive Technologies
Solv	Series B	\$27,000,000	Solv simplifies everyday healthcare by providing access to high quality, last-minute care.	Acrew Capital
Tibber	Series B	\$30,000,000	Tibber is a digital electricity supplier that uses AI to switch around power for houses based on their predicted levels of consumption.	Balderton Capital, Eight Roads Ventures
Statespace	Series B	\$29,000,000	Statespace provides performance analytics and a suite of tools for casual gamers and eSport athletes to maximize their potential.	Khosla Ventures
Abacus.AI	Series B	\$22,000,000	Abacus.AI is a San Francisco-based artificial intelligence research and AI cloud services company.	Coatue
Nuro	Series C	\$500,000,000	Nuro develops and operates a fleet of electric self-driving vehicles that are built to deliver assorted local goods.	T. Rowe Price
Tourlane	Series C	\$20,000,000	Tourlane is a planning and booking platform helping travelers research and buy multi-day tours online.	
Chainalysis	Series C	\$100,000,000	Chainalysis is a blockchain analysis company providing data and analysis to government agencies, exchanges, and financial institutions.	Addition
Venminder	Series C	\$33,000,000	Venminder is a SaaS platform that guides and streamlines third party risk management.	Silversmith Capital Partners
Klaviyo	Series C	\$200,000,000	Klaviyo is a marketing automation and email platform designed to help grow businesses.	Accel
Truebill	Series C	\$17,000,000	Truebill utilizes AI to enable users to manage their personal finances and improve their financial health.	Bessemer Venture Partners

Strava	Series F	\$110,000,000	Strava is an online network where runners and cyclists can record their activities, compare performance, and compete with their community.	Sequoia Capital, TCV
SentinelOne	Series F	\$267,000,000	SentinelOne delivers autonomous endpoint protection that prevents, detects, and responds to attacks across all major vectors.	Tiger Global Management
DataRobot	Series F	\$270,000,000	DataRobot brings AI technology and ROI enablement services to global enterprises.	Altimeter Capital
Universal Sportsbiz	Series F		Universal Sportsbiz is a youth-focused fashion company that offers a variety of clothing brands.	Flipkart
All Raise	Venture - Series Unknown	\$11,000,000	All Raise is a nonprofit on a mission to accelerate the success of female founders and funders to build a more prosperous, equitable future.	
Blocknative	Venture - Series Unknown	\$5,000,000	Real-time blockchain transaction management and monitoring.	Blockchain Capital
GlowRoad	Venture - Series Unknown	\$7,000,000	GlowRoad is world's largest reseller network of 200,000+ resellers selling across 1000+ cities and earning money online.	Accel