



October 21, 2020

Wednesday! Hi.:)

Top News

China's **Ant Group** has won the final approval from the country's top securities watchdog for the registration of its Shanghai offering, the regulator said on Wednesday, clearing the last regulatory hurdle for its \$35 billion dual-listing. It could be the world's largest IPO to date, surpassing even the record set by Saudi Aramco's \$29.4 billion float last December

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This Former Tesla CIO Just Raised \$150 Million More to Pull Car Dealers Into the 21st Century

"I have to choose my words carefully," says Joe Castelino of Stevens Creek Volkswagen in San Jose, California, when asked about the management software on

which most car dealerships rely for inventory information, marketing, customer relationships and more.

Castelino, the dealership's service director, laughs as he says this. But the joke has apparently been on car dealers, most of whom have largely relied on a few frustratingly antiquated vendors for their dealer management systems over the years — along with many more sophisticated point solutions.

It's the precise opportunity that former Tesla CIO, Jay Vijayan, concluded he was well-positioned to address while still in the employ of the electric vehicle giant.

As Vijayan tells it, he knew nothing about cars until joining Tesla in 2011, following a dozen years of working in product development at Oracle, then VMware. Yet he learned plenty over the subsequent four years. Specifically, he says he helped to build with Elon Musk a central analysis system inside Tesla, a kind of brain that could see all of the company's internal systems, from what was happening in the supply chain to its factory systems to its retail platform.

Tesla had to build it itself, says Vijayan; after evaluating the existing software of third-company providers, the team "realized that none of them had anything close to what we needed to provide a frictionless modern consumer experience."

It was around that time that a lightbulb went on.

[More here.](#)

Massive Fundings

Dingdang Kuaiyao, a six-year-old, Beijing, China-based mobile-friendly drug-selling platform that aims to get medicine to its customers' doorsteps within 30 minutes, has raised \$150 million in extended Series B funding from **Softbank China**, **China Merchants Bank**, and **Sinopharm-CICC Capital**. DealStreetAsia has [more here](#).

Faire, a 3.5-year-old, San Francisco-based curated wholesale marketplace, is in talks to raise more than \$100 million in Series E funding at a valuation north of \$2 billion, says Bloomberg. The company has raised \$260 million up to this point, including from **Lightspeed Venture Partners**, **Founders Fund**, **Forerunner Ventures**, **YC Continuity**, and **Khosla Ventures**. It was valued at \$1 billion one year ago when it closed its most recent round of funding. [More here](#).

RVshare, the nearly eight-year-old, Akron, Ohio-based peer-to-peer RV rental marketplace, raised over \$100 million in funding led by **KKR**, with participation from earlier backer **Tritium Partners**. TechCrunch has [more here](#).

Big-But-Not-Crazy-Big Fundings

CasperLabs, the two-year-old, Cheyenne, Wyoming-based creator of the Casper Network, a proof-of-stake blockchain, says it has raised \$14 million in a private token sale. Crypto fund **Digital Strategy** led the sale, joined by **Consensus Capital**, **Hashkey Capital**, and **RockTree Capital**, among other participants. Decrypt has [more here](#).

Klar, a two-year-old Mexico City, Mexico-based challenger bank, has raised \$15 million in Series A funding led by **Prosus Ventures** (formerly Naspers Ventures). The round, which brings the total debt and equity funds raised to approximately \$72 million, saw participation from new investor **International Finance Corporation** and earlier investors **Quona Capital**, **Mouro Capital** (formerly Santander Innoventures) and **aCrew**. TechCrunch has [more here](#).

Robust Intelligence, a year-old, San Francisco-based company whose platform software is trained to detect more than 100 types of adversarial attacks, has raised \$14 million in a seed and Series A round led by **Sequoia Capital**, with added participation from **Engineering Capital** and **Harpoon Ventures**. Forbes has [more here](#).

Sami, a 2.5-year-old, Sao Paulo, Brazil-based healthcare insurer, has raised \$15.4 million in Series A funding. **Valor Capital Group** and **Monashees** led the round, with added participation from **Redpoint eventures** and **Canary**. Healthcare Finance has [more here](#).

Whitebox, a seven-year-old, Baltimore, Md.-based commerce marketplace and fulfillment partner for DTC brands and manufacturers (with fulfillment centers in Baltimore, Las Vegas and Memphis), has raised \$18 million in Series B funding led by **Noro-Moseley Partners**. Earlier backers also joined the round, including **TDF Ventures**, **TCP Venture Capital** and several individual investors. [More here](#).

Smaller Fundings

Budderfly, a 13-year-old, Shelton, Ct.-based energy efficiency-as-a-service company, has raised \$7.8 million in funding co-led by **Edison Partners** and **Balance Point Capital**, with additional participation from **Connecticut Innovations**. [More here](#).

Kettle, a year-old, San Francisco-based reinsurance startup focused on climate change, has raised \$4.7 million in seed funding. **True Ventures** led the round, joined by **Acrew Capital**, **Homebrew Ventures**, **Anthemis**, and **Inspired Capital**. Forbes has [more here](#).

MindLabs, a months-old, London-based startup whose mobile app will launch next year with live videos from mental health professionals to lead meditation and mindfulness sessions, has raised £1.4 million (about \$1.8 million) in pre-seed investment led by **Passion Capital**. Other participants in the round include **SeedCamp** and several founders of British consumer tech startups. TechCrunch has [more here](#).

Mine, a two-year-old, Tel Aviv, Israel-based company focused on personal data privacy risks, has raised \$9.5 million in Series A funding. **Gradient Ventures** led the round, joined by **e.ventures**, **MassMutual Ventures**, **Battery Ventures** and **Saban Ventures**. VentureBeat has [more here](#).

Pulley, a 14-month-old, Mountain View, Ca.-based maker of cap table management software aims to solve that same problem and has so far raised \$10 million toward that end led by the payments company **Stripe**, with participation from **Caffeinated Capital**, **General Catalyst**, **8VC** and numerous angel investors. We wrote up a [bit more here](#).

Secureframe, a months-old, San Francisco-based startup that helps businesses get and maintain their SOC 2 and ISO 27001 certifications, has raised \$4.5 million in funding. The round was co-led by **Base10 Partners** and **Gradient Ventures**, with added participation from **BoxGroup**, **Village Global**, **Soma Capital**, **Liquid2**, **Chapter One**, **Worklife Ventures**, and **Backend Capital**. TechCrunch has [more here](#).

Slintel, a four-year-old, Mountain View, Ca-based sales and marketing intelligence platform, has raised \$4.2 million in funding. **Accel** led the round, joined by **Sequoia Capital India** and **Stellaris Venture Partners**.

Sym, a months-old, San Francisco-based platform that makes it easier for developers to integrate security and privacy workflows into their process, has raised a \$9 million in Series A funding led by **Amplify Partners**. Earlier this year, the company announced \$3 million in seed funding from Uncork Capital, Mango Capital, and numerous angel investors. TechCrunch has [more here](#).

Vowel, a two-year-old, New York-based meeting platform for remote and distributed teams, raised \$4.3 million in seed funding from **Amity Ventures**, **BoxGroup**, **Company Ventures**, and Twitch cofounder **Kevin Lin**. SiliconAngle has [more here](#).

New Funds

Amplify Partners, an eight-year-old, Bay Area-based venture firm that has long focused on technical cofounders, said today that it has raised \$375 million in capital commitments across two new funds. It raised \$275 million for Amplify Partners IV, its fourth flagship early-stage fund, and \$100 million for Amplify Select Fund, a growth-stage fund for Amplify portfolio companies. [More here](#).

Neo, a nearly three-year-old, early-stage venture firm led by entrepreneur-turned-investor **Ali Parvoti**, is raising \$120 million for a new fund, shows an SEC filing. We checked in with Partovi [back in May](#).

Valia Ventures, a four-year-old, New York-based early-stage firm that recently participated in a [funding round](#) for Humane, a startup launched by two former top

designer from Apple, is raising a \$30 million fund, according to an SEC filing. [More here.](#)

Exits

Manscaped, a four-year-old, San Diego-based startup that makes men's grooming products, is exploring options including a potential sale or fundraising that could value it at more than \$500 million, according to Bloomberg's sources, one of whom says the company is generating \$100 million in annual sales. [More here.](#)

Going Public

Datto Holding, a maker of backup software, made its trading debut today after raising about \$550 million in an IPO. After pricing at \$27 per share, its stock spiked before ending the day at almost [exactly the same price.](#)

Didi Chuxing, the Chinese ride-hailing company, is reportedly weighing an IPO in Hong Kong instead of New York, one that could value it at more than \$60 billion. (Uber is currently valued at roughly the same amount.) Reuters has [more here.](#)

DPCM Capital, a tech-focused SPAC led by former Uber exec **Emil Michael** (we [wrote about it here](#)), raised \$300 million, \$50 million more than it was targeting.

McAfee Corp. and its shareholders raised \$740 million tonight in an IPO priced within a targeted range as the cybersecurity software company returns to the stock market. The company and some of its investors sold 37 million shares for \$20 apiece, according to a statement. Bloomberg has [more here.](#)

Root, a five-year-old, Columbus, Oh.-based auto insurer, plans to raise \$568 million in an offering of 24.2 million shares priced between \$22 to \$25. It also plans to raise \$500 million through a concurrent private placement from Dragoneer Investment Group and Silver Lake. The company may be looking to Lemonade, a four-year-old insurance startup that went public this past summer, as inspiration. TechCrunch has [more here.](#)

Supernova Partners Acquisition, a blank-check company whose leaders include former Zillow CEO **Spencer Rascoff**, has raised \$350 million in an upsized IPO. CityBizList has [more here.](#)

People

Thirteen months after **Bob Iger** left the Apple board of directors, the Walt Disney Company chairman is joining his only other outside board. Iger will sit on the board of Perfect Day, a startup that uses fermentation to produce animal-free, flora-made dairy protein. Fast Company has [more here.](#)

Jony Ive, the former Chief Design Officer of Apple, just struck a multi-year consulting deal with Airbnb to design Airbnb products and services. Airbnb CEO Brian Chesky has [more here](#).

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