
Masa Son's cash pile, a fully self-administered at-home COVID test, and Chris Krebs gets kicked to the curb

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Hey there hello!

Top News

Donald Trump announced today Twitter that he has "terminated" top U.S. cybersecurity official **Christopher Krebs**, who we already know was [expecting as much](#). In a pair of tweets, Trump said that Krebs gave a "highly inaccurate" statement about the security of the 2020 presidential election. Trump, who has not yet conceded to president-elect Joe Biden, alleged that there were "massive improprieties and fraud." The U.S. government itself has called the election "the [most secure](#) in American history." CNBC has [more here](#).

Mark Zuckerberg and **Jack Dorsey** told lawmakers today that they did better in fending off election interference this time around, while acknowledging mistakes and signaling an openness to more regulation. We missed the whole thing, but the "tough tone of questions from both parties at a congressional hearing Tuesday suggested that social-media giants face higher risks of new regulation in the next Congress that begins in January," says the WSJ. [More here](#).

The first COVID-19 diagnostic at-home self-test that provides rapid results has been approved by the U.S. FDA, the agency announced today. The **Lucira** COVID-19 All-In-One Test Kit is a molecular single-use test. "While COVID-19 diagnostic tests have been authorized for at-home collection, this is the first that can be fully self-administered and provide results at home," FDA Commissioner Stephen Hahn said in a statement. NPR has [more here](#).

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In case you missed it, starting next month there will be more ways to qualify as an accredited investor! This means more investors will be able to access pre-IPO tech investments. **EquityZen** has long been at the forefront of providing investors access to proven firms like [Lucid Motors](#) with low investment minimums through its [pooled funds](#) (note that private company investments have risks and not all pre-IPO companies will go public or result in successful investments). Explore EquityZen's [secondary market](#) today.

Masayoshi Son Says SoftBank Right Now Has "\$80 Billion Cash on Hand," Just in Case

Masayoshi Son, the founder and CEO of the Japanese conglomerate SoftBank, has had a topsy turvy year or two, but the story he is eager to tell is that he is back and in the black.

Such was the overarching message delivered at a virtual Dealbook conference earlier today, with Son joining from Tokyo and sounding sanguine about a wide range of issues, from TikTok's future (SoftBank is an investor in its parent company, Bytedance); to the future of ousted WeWork cofounder Adam Neumann, a company on which SoftBank has lost billions of dollars ("I'm a big believer that someday he will be very successful"); to SoftBank's ability to shop opportunistically, thanks to a massive asset sell-off that Son says has provided SoftBank with "\$80 billion in cash on hand."

In case you missed the chat, we're bringing you some highlights, starting with the one thing that is causing the "optimistic" Son to feel "pessimistic in the short-term."

On COVID-19:

Son says that in March, he was accused by local medical professionals of trying to cause a panic after tweeting about his concern over the coronavirus.

SoftBank has since begun operating the largest private testing facility in Japan, a country of 126.5 million that is currently seeing roughly 1,300 new cases each day (compared to the U.S., home to 328 million people and currently seeing more than 166,000 new cases each day).

Son credits Japanese citizens with the country's success to date in battling back the pandemic, saying they "all wear a mask by themselves . . . they are very conscious about this." But he said that "any disaster" could happen "in the next two to three months" before the mass production and distribution of a vaccine. A "major company could collapse" causing a domino effect, not unlike what happened when Lehman Brothers was abruptly forced to file bankruptcy in 2008, shaking up the entire banking industry.

[More here.](#)

Massive Fundings

EdgeQ, a young, Santa Clara, Ca.-based startup that's developing 5G systems-on-chip and whose CEO, Vinay Ravuri, was previously VP of product management at Qualcomm, today emerged from stealth with \$51 million in funding from **Threshold Ventures, Fusion Fund**, Yahoo cofounder **Jerry Yang**, and an undisclosed strategic customer. VentureBeat has [more here](#).

Hover, a nine-year-old, San Francisco-based tool uses smartphone photos to make a 3D image of a home that can be used to assess repairs, has raised \$60 million in Series D funding at a post-money valuation of \$490 million. Insurance giant **Travelers, State Farm Ventures** and **Nationwide** led the round, joined by the building materials company **Standard Industries, Guidewire Software**, and earlier backers **Menlo Ventures, GV** and **Alsop Louie Partners**. The company has now raised \$142 million altogether. TechCrunch has [more here](#).

Klaviyo, an eight-year-old, Boston-based marketing automation firm, has raised \$200 million in Series C at a post-money valuation of \$4.15 billion valuation just a year after raising \$150 million in Series B funding. **Accel** led the new round, joined by **Summit Partners**, which exclusively funded the company last year. Klaviyo has now raised \$385.5 million altogether. TechCrunch has the [skinny here](#).

Relativity Space, a five-year-old, L.A.-based rocket builder and 3D-printing specialist, is raising \$500 million in new funding led by **Tiger Global Management** at a post-money valuation of \$2.3 billion, reports CNBC. Earlier investors are also expected to join the round; some of these include Social Capital, Playground Global, Y Combinator, Bond Capital, Tribe Capital, Jared Leto and Mark Cuban. [More here](#).

PingCAP, a five-year-old, San Mateo, Ca.-based open source distributed database designed to serve as a one-stop service for online transactions and analysis, has raised a \$270 million in Series D funding. The round's lead investors were **GGV Capital, Access Technology Ventures, Anatole Investment, Jeneration Capital** and **5Y Capital** (formerly known as Morningside Venture Capital). The company has now raised \$341.6 million altogether. TechCrunch has [more here](#).

Big-But-Not-Crazy-Big Fundings

Levels, an 18-month-old, Philadelphia, Pa.-based maker of a biowearable metabolic sensor that monitors users' glucose levels, has raised \$12 million in seed funding. **Andreessen Horowitz** led the round, joined by some notable individual investors, including Netflix cofounder **Marc Randolph**, former Twitter CEO **Dick Costolo**, TechCrunch founder **Michael Arrington** and NBA player **Matt Dellavedova**. TechCrunch has [more here](#).

Mati, a 3.5-year-old, San Francisco-based ID verification company, has raised \$13.5 million in Series A funding led by **Tribe Capital**. Other participants in the round include **Spero Ventures**, **Amaranthine**, **Operator Partners**, **Aglae Ventures**, and **Comma VC**. TechCrunch has [more here](#).

MycoWorks, a seven-year-old, Emeryville, Ca.-based company that produces an animal-free leather alternative, has raised \$45 million in funding from investors that include **WTT Investment** of Taipei, **DCVC**, **Valor Equity Partners**, **Humboldt Fund**, **Gruss & Co.**, **Novo Holdings**, **8VC**, **SOSV**, **AgFunder**, **Wireframe Ventures** and individual investors. Among them is Nest Labs cofounder **Tony Fadell**, singer **John Legend**, and actress and activist **Natalie Portman**. The company has now raised \$62 million altogether. TechCrunch has [more here](#).

OXIO, a 2.5-year-old, New York-based cloud-based mobile-carrier as-a-service platform, has raised \$12 million in Series A funding. The venture firms **Monashees** and **Atlantico Capital** co-led the round, joined by **FinTech Collective** and **Multicoin Capital**. Crunchbase News has [more here](#).

Trust & Will, a three-year-old, San Diego, Ca.-based startup that guides users through the process of creating legal guardians, wills and trusts, has raised \$15 million Series B led by **Jackson Square Ventures**. The company has now raised more than \$23 million altogether. TechCrunch has [more here](#).

Smaller Fundings

A-Frame, a 20-month-old, Venice, Ca.-based maker of personal care brands supported by celebrities, has raised \$2 million in a new round of funding led by **Initialized Capital**. TechCrunch has [more here](#).

Northstar, a four-year-old, San Francisco-based startup that works with employers to offer financial wellness as a benefit, pairing employees with personal financial advisers who work with them to achieve financial goals, has raised \$7.3 million in Series A funding. **M13** led the round, joined by **Foundation Capital** and **Workday Ventures**. The company has now raised \$10.7 million altogether. Crunchbase News has [more here](#).

Seldon, a six-year-old, London-based cloud-agnostic specialist that helps companies, including Google, Red Hat, and IBM, optimize their machine learning tech, has raised £7.1 million in Series A funding co-led by **AlbionVC** and **Cambridge Innovation Capital**. The round also includes significant participation from earlier investors **Amadeus Capital Partners** and **Global Brain**. TechCrunch has [more here](#).

New Funds

Future Capital, a six-year-old, Hong Kong-based early-stage venture firm, has closed its fourth USD fund with \$187 million in committed capital. The money will be

used to invest in consumer tech companies in the Greater China region. The firm also has offices in Beijing and Shanghai. [More here.](#)

Innovation Endeavors, the now 10-year-old venture firm for which billionaire **Eric Schmidt** is the cofounder and anchor LP, is in the process of raising a fourth fund. According to an SEC filing, the outfit - whose past bets include Uber, SoFi, Zymergen, and Planet -- is targeting \$325 million this time around, roughly the same amount that it appears to have raised in 2018. (That filing lists a \$333.5 million target.) Schmidt cofounded Innovation with **Dror Berman**, who worked with Schmidt's family office previously and who runs the firm's day-to-day operations. [More here.](#)

IPOs

Robinhood, the seven-year-old, Menlo Park, Ca.-based popular stock trading platform, is discussing an IPO in the first quarter of next year, says Bloomberg. The company was most recently valued by its investors at \$11.7 billion. Its backers include Sequoia Capital, DST Global, Ribbit Capital, Andreessen Horowitz, Index Ventures. and D1 Capital Partners. [More here.](#)

Exits

Domio, a short-term rental startup founded in 2016, plans to shut down and is looking to sell its assets, according to documents viewed by The Information. The company, which had raised \$70 million in equity and \$50 million in debt, was suspended from Airbnb in August for violating its terms of service after The Information reported that the company had flouted local rental laws in certain cities. Its cofounders -- the company's CEO and chief strategy officer, respectively -- parted ways with the company in September. [More here.](#)

Talkspace, the nearly nine-year-old, New York-based online therapy app, is working with an adviser on a potential tie-up -- including, potentially, with a blank-check company -- that could value the company at about \$1 billion, according to Bloomberg. "Interest in acquiring the company is not new -- and as demand for telehealth services has grown dramatically over the months of the Covid-19 pandemic, that interest has grown with it," Talkspace CEO Oren Frank said in a statement to the outlet. [More here.](#)

People

Pfizer CEO **Albert Bourla**, says he was aware of the Trump administration's desired timeline to develop a coronavirus vaccine, but he never personally felt pressured by it. "The election was always, for us, an artificial deadline," he said at the Dealbook event today. "It may have been important for the president, [but not for us.](#)"

Bill Gates today addressed the conspiracy theories that began circulating earlier this year about his financial interest in vaccine development -- a focus of his organization well before the pandemic took hold around the world. "Where does that come from? Is it because these are uncertain times? [People prefer a simpler story?](#)" he said to Dealbook at the same event. "I hope it fades away, because we're just trying to play a constructive role."

Sanjiv Kalevar has joined Boston-based OpenView Venture Partners as a partner. Kalevar joins from Battery Ventures, where he spent seven years, most recently as a principal. [More here.](#)

Abby Hunter-Syed has been promoted to partner at LDV Capital in New York. Hunter-Syed joined the firm as its direction of operations in early 2017; she was most recently a senior associate with Morgan Stanley before moving into VC. [More here.](#)

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Essential Reads

One of the buzziest companies in tech today, **OnlyFans**, has [no outside investors, is already profitable, and isn't looking to raise money](#), according to its founder, British entrepreneur Tim Stokely, in an interview with The Information. He also says the subscription social media site that is right now best-known for its adult entertainment content, is intended for all types of entertainers and that he hopes to broaden into areas such as sports.

A little over two years after its \$753 million acquisition of the prescription medicine delivery service PillPack, **Amazon** has finally [launched Amazon Pharmacy](#), its online and mobile prescription medication ordering and fulfillment service.

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Detours

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"Kevin Hart: [Zero F*cks Given](#)."

Conan is leaving late night; we had the privilege of interviewing him in September, and he [hinted at this then](#).

Retail Therapy

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