

INVESTMENT REPORT

Blitzscaling Ventures Monthly Analysis of Top Firm Deals

Blitzscalable Companies Announcing
Investment Rounds in July, 2022

Stadium LIVE

Stadium Live

ba/ance

Balance

Merkle Manufactory

Merkle Manufactory

GHOST

Ghost

July Deal Statistics

The total number of deals and the number Series A deals fell precipitously this month.

Andreessen Horowitz was the most active investor among the firms we track.

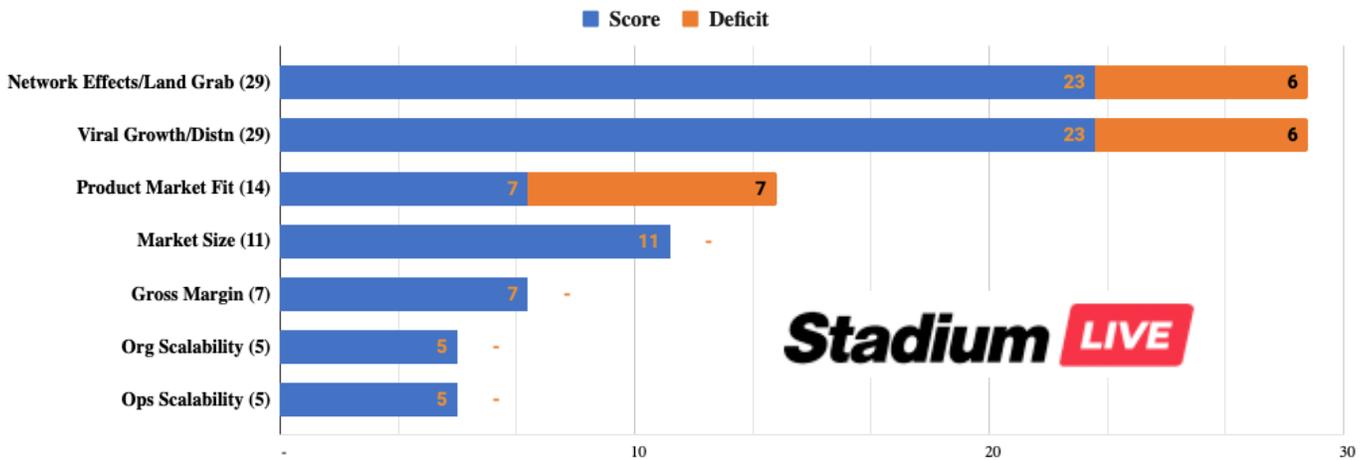
Total Deals Announced	129
Non-US Deals	46
Most Active Firm (US Deals)	Andreessen Horowitz
Added to our Watch list	4

Stage of Investments

Seed Round	32	C Round	16
A Round	30	Other	20
B Round	31		

Stadium Live - 81/100

Stadium Live is building a digital world where fans spectate, play, collect and trade NFTs and interact together.



Round Size	\$10 Million
Investment Series	Series A
Noted Investors	Union Square Ventures, KB Partners
Location	Toronto, Canada
Total Raised	\$13 Million

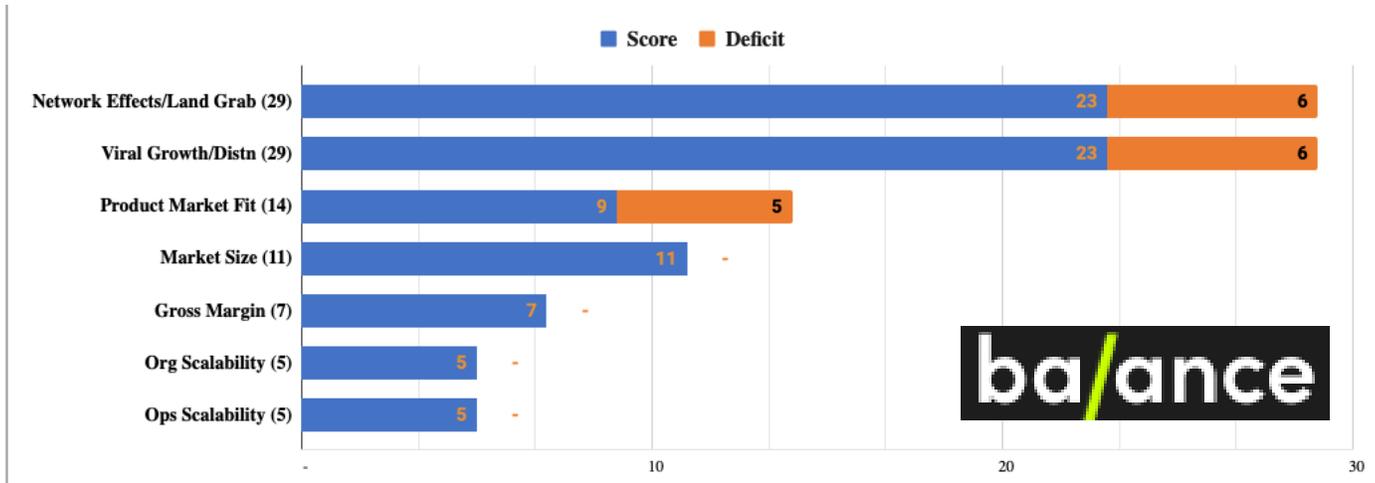
Stadium Live Studios is a Web3 / Metaverse community for sports fans that allows them to form groups of friends to spectate games together. The emotional connection people feel towards their favorite teams make sports one of the most compelling applications of Web 3 / Metaverse.

The network effect should be strong here if this becomes the place that people choose to go to find their friends and watch games together, and the fact that it strives to allow remote groups of friends to congregate should contribute to strong vitality. Users can also play games, and collect and trade NFTs. Frequency of usage will vary depending on the sport, with the weekly schedules of American football balanced out by games with more frequent schedules, such as soccer, basketball, baseball.

It's hard to know how strong Product Market Fit is at this time since we haven't used the product ourselves, but the fact that they raised this round from top investors suggests they have a strong team, and good early traction.

Balance- 83/100

Balance is a B2B payments management platform. Stripe for B2B.



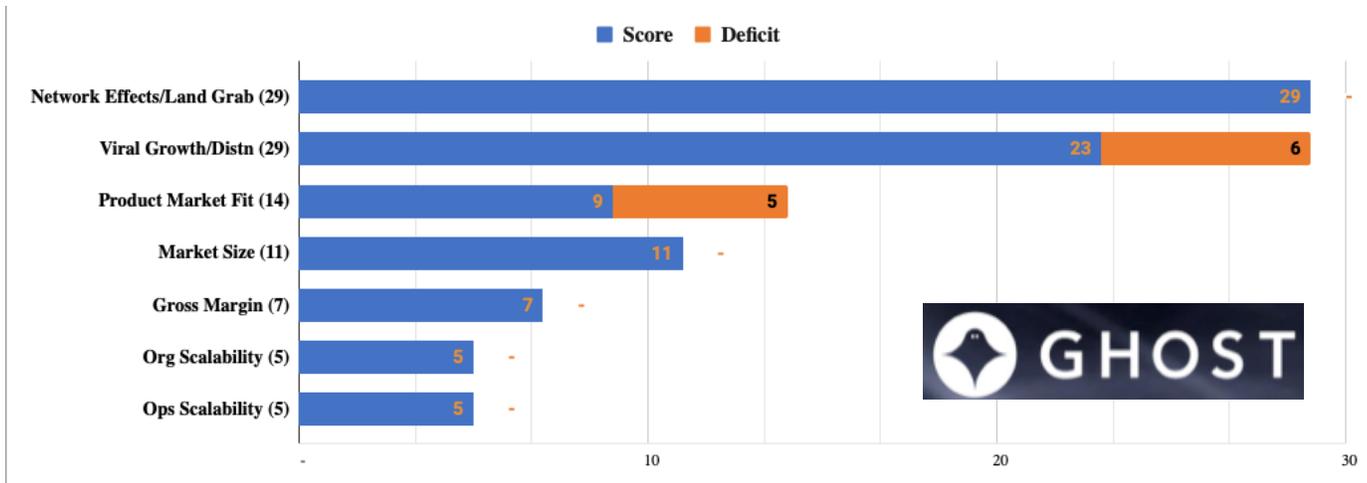
Round Size	\$56 Million
Investment Series	Series B
Noted Investors	Forerunner Ventures, Lightspeed Partners, Ribbit Capital
Location	Tel Aviv, Israel
Total Raised	,\$86.5 Million

Balance is a B2B payments platform for online purchases, focusing on B2B marketplaces. Think Stripe for B2B.

Everyone knows how laborious and frustrating current B2B payments processes can be. Balance promises to improve them by plugging into the checkout process at the point of sale and integrating with existing payment flows like ACH and bank wires, and offering add-on services such as financing and insurance. As a marketplace it has strong winner takes most dynamics and viral distribution will be enhanced by the fact that buyers are sellers and sellers are buyers. This is an enterprise sale though, so viral growth will not be as rapid as a consumer social network, for example. The remainder of the business looks strong. High gross margins and a scalable model.

Ghost - 89/100

B2B marketplace for retailers to discreetly sell off excess inventory



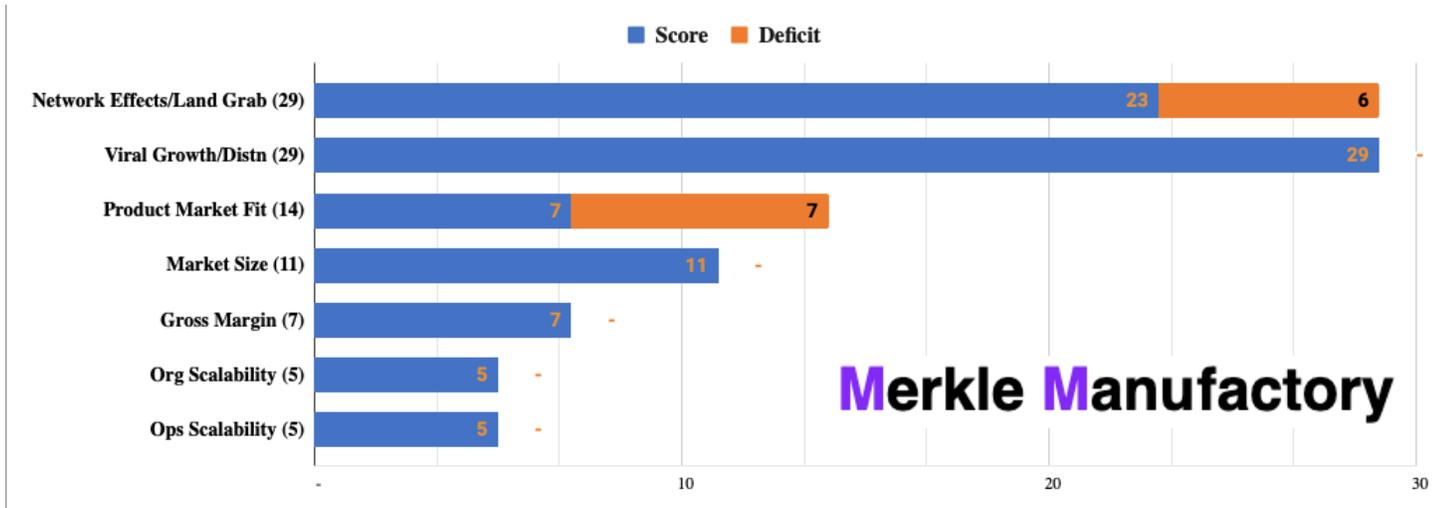
Round Size	\$13 Million
Investment Series	Series A
Noted Investors	Union Square Ventures
Location	Los Angeles, CA, USA
Total Raised	\$25 Million

Ghost (www.ghst.io) is a classic B2B marketplace that allows retailers to discreetly sell off excess inventory, (think 10,000 blouses or 500 pair of unsold shoes) which typically accounts for as much as 30-40% of retailer purchase volume. They are solving a known problem in a very large industry and there's a pure network effect at play here as every new user clearly benefits all users. Buyers are sellers and sellers are buyers, so even though the transactions take place privately we anticipate word spreading quickly in an interconnected industry.

Unloading inventory at "factory outlet stores" has been a tool for some D2C players, but for brands without physical stores as outlets, they need a virtual "outlet" and Ghost can be it. Again, with distribution we see challenges, but when an effective solution that gets cash into an apparel company comes along, it spreads like wildfire.

Merkle Manufactory - 87/100*

Building the base layer protocol for Web3 social networks and identity management



Round Size	\$30 Million
Investment Series	Seed
Noted Investors	Andreessen Horowitz
Location	Los Angeles, CA, USA
Total Raised	\$30 Million

Merkel Manufactory aims to become the level one or base layer in Web3 social network, when you need a smart contract that validates your identity and maintains data across all your social relationships. They're building an open source community that they hope will become the place where everyone chooses to build their online social agenda using their "Farcaster Protocol."

This could provide a solution to the bot problem, but at this stage any argument in favor of a winner-takes-most dynamic is based on circular logic, where the assumption is that there will be social networks built on Web3 (despite the fact that Web 2.0 social networks are still going strong given their massive network effects), and that most / all of these Web3 social networks would use this protocol, leading to it becoming the go-to Web3 platform. Traction is currently impossible to verify, so it's fundamentally a lottery ticket at this time.

In spite of the obvious size of the opportunity and star-studded list of investors, we would need to learn a great deal more to be confident in our score here.

July Deals

As reported by Crunchbase for the VC firms we track

Organization Name	Organization Description	Round	Money Raised (USD)	Announce Date	Total Funding Amount	Lead Investors	URL	Location
Sovm	Sovm is a publisher technology platform that offers services to online publishers to help them operate and grow their business.	Series C	\$36,000,000	7/26/2022	\$121,487,000		http://www.sovm.com	Boulder, Colorado, United States, North America
Retool	Build internal software fast.	Series C	\$45,000,000	7/28/2022	\$141,000,000	Sequoia Capital	https://retool.com	San Francisco, California, United States, North America
Zamp	Zamp is building at the intersection of global and local banking, helping businesses innovate and be at the forefront of consumer demand.	Venture - Series Unknown	\$25,000,000	7/15/2022	\$25,000,000	Sequoia Capital	https://www.zampfi.com/	
XFuel	XFuel produces sustainable and net-zero road, marine and aviation drop-in fuels.	Venture - Series Unknown	\$8,228,148	7/13/2022	\$8,228,148	AENU	https://xfuel.com	Dublin, Dublin, Ireland, Europe
Dbank	Dbank is making it simple to borrow, transact and save money securely.	Seed	\$17,600,000	7/28/2022	\$17,600,000	Kleiner Perkins, Sequoia Capital, Surge	https://dbank.pk/	Islamabad, Islamabad, Pakistan, Asia
Tecton	Tecton provides an enterprise-ready feature store to make machine learning accessible to every company.	Series C	\$100,000,000	7/12/2022	\$160,000,000	Kleiner Perkins	https://tecton.ai/	San Francisco, California, United States, North America
Triaba	Triaba is a marketplace that connects light industrial workers with businesses to fill open shifts.	Series A	\$20,000,000	7/7/2022	\$23,600,000	Khosla Ventures	https://www.triaba.pro	Miami, Florida, United States, North America
Fly.io	Fly.io runs application servers close to users.	Series B	\$25,000,000	7/28/2022	\$40,500,000	Andreessen Horowitz	https://fly.io/	Chicago, Illinois, United States, North America
Stadium Live Studios	Building the digital playground for fans across sports & culture.	Series A	\$10,000,000	7/28/2022	\$13,000,000	KB Partners, Union Square Ventures	http://stadiumlive.com	Toronto, Ontario, Canada, North America
Balance	Balance is a digital payments platform designed to make the B2B online purchasing experience delightful for buyers and vendors alike.	Series B	\$56,000,000	7/26/2022	\$86,500,000	Forerunner Ventures	https://www.getbalance.com	Tel Aviv, Tel Aviv, Israel, Asia
Merkle Manufactory	Merkle Manufactory is a software company contributing to the Farcaster protocol and working on clients.	Seed	\$30,000,000	7/13/2022	\$30,000,000	Andreessen Horowitz	https://merklemanufactory.com/	Los Angeles, California, United States, North America
Ghost	Ghost combines real-time data with intelligent solutions to help brands monetize their excess inventory discreetly and sustainably.	Series A	\$13,000,000	7/18/2022	\$25,000,000	Union Square Ventures	https://ghost.io	Los Angeles, California, United States, North America
Optic	Optic monitors blockchains to reveal the origins of any NFT and how it's been remastered, remixed, or copied.	Seed	\$11,000,000	7/20/2022	\$11,000,000	Kleiner Perkins, Pantera Capital	https://optic.wyz	San Francisco, California, United States, North America
Change	Change is a platform that serves the next generation of giving, activism, and social impact in society.	Seed	\$5,000,000	7/11/2022	\$5,750,000	Freestyle Capital, New Enterprise Associates	https://www.getchange.io/	San Francisco, California, United States, North America
Aptos	Aptos is a web3 startup that builds a scalable Layer 1 blockchain.	Series A	\$150,000,000	7/25/2022	\$350,000,000	FTX Ventures, Jump Crypto	https://aptoslabs.com	Palo Alto, California, United States, North America
Gnosis	Gnosis is a platform to manage digital assets on ethereum.	Initial Coin Offering	\$100,000,000	7/12/2022	\$100,000,000	1kk	https://gnosis-safe.io	Gibraltar, Gibraltar, Gibraltar, Europe
Arrenda	Arrenda is a Fintech company that provides credit and insurance products to the Latin American real estate ecosystem.	Pre-Seed	\$1,500,000	7/20/2022	\$26,500,000	Fasanara Capital	https://arrenda.mx	Mexico City, Distrito Federal, Mexico, North America
Swadesh	Swadesh is a digital bank that allows customers to invest, remit, and manage their money in India from abroad.	Pre-Seed	\$2,250,000	7/13/2022	\$2,250,000		https://swadeshbank.co/	New Delhi, Delhi, India, Asia
Allium	Allium provides on-chain data infrastructure products ranging from managed blockchain databases to real-time alerting capabilities.	Pre-Seed	\$4,250,000	7/15/2022	\$4,250,000		http://www.allium.io/	New York, New York, United States, North America
Morpho Labs	Morpho is an on-chain peer-to-peer layer on top of lending pools.	Seed	\$18,000,000	7/12/2022	\$18,000,000	a16z crypto, Variant	https://www.morpho.xyz	Paris, Ile-de-France, France, Europe
Atlantic Money	Send money abroad – always at the live exchange rate for just a flat £3 fee. All the way up to £1 million.	Seed	\$3,000,000	7/21/2022	\$7,500,000	Amplify	https://atlantic.money	London, England, United Kingdom, Europe

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Dgraph Labs	Dgraph is a fast, transactional, native and distributed graph database.	Seed	\$6,000,000	7/20/2022	\$20,450,000	Uncorrelated Ventures, Venrock	http://dgraph.io	San Francisco, California, United States, North America
Lottie	Lottie is to empower care seekers and to lead the global transformation to modern and sustainable care.	Seed	\$7,369,875	7/25/2022	\$11,452,624	General Catalyst	https://lottie.org/	London, England, United Kingdom, Europe
Passionfruit	Passionfruit is the freelancing platform for Gen Z marketers	Seed	\$3,564,162	7/20/2022	\$4,264,162	Firstminute Capital, Playfair Capital	https://www.usepassionfruit.com	London, England, United Kingdom, Europe
SymTerra	SymTerra is an integrated site communication tool that connects everyone to the project.	Seed	\$1,700,000	7/5/2022	\$1,700,000	Samalapa	https://www.symterra.co.uk/	London, England, United Kingdom, Europe
Adaptive Real Estate	Adaptive Real Estate helps construction teams save time and money. Lots of it.	Seed	\$6,500,000	7/7/2022	\$7,250,000	Andreessen Horowitz	https://www.adaptive.build/	New York, New York, United States, North America
Amie	The joyful productivity app	Seed		7/11/2022	\$1,300,000		https://amie.so/	Berlin, Berlin, Germany, Europe
DeltaStream	DeltaStream is the serverless database to manage, secure, and process all your streams.	Seed	\$10,000,000	7/13/2022	\$10,000,000	New Enterprise Associates	https://www.deltastream.io/	San Mateo, California, United States, North America
Resourceely	Resourceely lets you provision resource templates that are secure and compliant by design.	Seed	\$8,300,000	7/26/2022	\$8,300,000	Andreessen Horowitz, Felicis Ventures	https://www.resourceely.io/	San Francisco, California, United States, North America
Reserv	Insurtech	Seed	\$8,000,000	7/26/2022	\$8,000,000		http://www.reserv.com	
Impart Security	Impart Security is an API security collaboration platform designed to enable security, development, and product teams.	Seed	\$6,000,000	7/27/2022	\$7,700,000	CRV	https://impart.security	Coral Gables, Florida, United States, North America
Humanloop	The data-centric platform for NLP	Seed	\$2,600,000	7/28/2022	\$2,725,000	Index Ventures	https://humanloop.com	London, England, United Kingdom, Europe
Center	center.dev is a multi-chain, high-performance NFT.	Seed	\$11,000,000	7/28/2022	\$11,000,000		https://center.dev	
Charles	Charles develops software that helps companies integrate their existing e-commerce and chatbot tools into one interface.	Series A	\$20,000,000	7/20/2022	\$28,807,143	Salesforce Ventures	https://www.hello-charles.com/	Berlin, Berlin, Germany, Europe
Incident.io	Incident.io is a Slack-integrated incident management tool used to announce, manage, and resolve all incidents in a single channel.	Series A	\$28,651,289	7/13/2022	\$34,151,289	Index Ventures	https://incident.io	London, England, United Kingdom, Europe
Provus	Provus is a platform that provides revolutionary CPQ services solutions.	Series A	\$12,000,000	7/13/2022	\$13,160,000	Norwest Venture Partners	https://www.provusinc.com/	Saratoga, California, United States, North America
Nash	Nash is a delivery orchestration platform that enables businesses to organize and manage their delivery.	Series A	\$20,000,000	7/26/2022	\$27,925,000	Andreessen Horowitz	https://www.usenash.com/	San Francisco, California, United States, North America
Oper	Oper is a reliable technology partner that enables lenders to leverage their mortgage offerings.	Series A	\$11,033,387	7/12/2022	\$14,740,040	ABN AMRO Ventures, Bessemer Venture Partners	https://www.opercredits.com/	Antwerp, Antwerpen, Belgium, Europe
Neon	Serverless Postgres built for the cloud	Series A	\$30,000,000	7/26/2022	\$30,000,000	GGV Capital	https://neon.tech	Menlo Park, California, United States, North America
Okendo	Okendo is a customer content marketing platform.	Series A	\$26,000,000	7/14/2022	\$31,300,000	Base10 Partners	https://www.okendo.io/	Sydney, New South Wales, Australia, Oceania
Lightyear	Lightyear is a simple and approachable way to invest your money globally without unnecessary barriers and fees.	Series A	\$25,000,000	7/14/2022	\$35,564,111	Lightspeed Venture Partners	https://www.golightyear.com/	London, England, United Kingdom, Europe
FixieBrik	FixieBrik is a low-code extension builder to rapidly customize and automate the web tools your teams already use	Series A	\$5,400,000	7/26/2022	\$8,900,000	New Enterprise Associates	https://www.fixiebrik.com	New York, New York, United States, North America
Unstoppable Domains	Unstoppable Domains launches domains secured by blockchains and builds uncensorable websites.	Series A	\$65,000,000	7/27/2022	\$71,955,997	Partera Capital	http://www.unstoppabledomains.com	San Francisco, California, United States, North America
Latchel	Latchel helps property managers with maintenance and work orders improving the experience with vendors.	Series A	\$16,700,000	7/27/2022	\$24,295,200	F-Prime Capital	https://latchel.com/	San Francisco, California, United States, North America

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Holey Grail Donuts	Holey Grail Donuts is a producer of tano donuts fried in coconut oil, hand-harvested, and crafted.	Series A	\$9,000,000	7/26/2022	\$9,000,000	Collaborative Fund, True Ventures	https://www.holeygraildonuts.com/	Hanalei, Hawaii, United States, North America
Switchboard	Switchboard is a shared workspace where you can work on apps, websites, or files together with your remote team, just like you're in-person.	Series A	\$25,000,000	7/7/2022	\$38,800,000	Icon Ventures	https://www.switchboard.app/	
Vegrow	Vegrow is a tech platform partnering with farmers, aggregating supply and selling to organized demand through partnership.	Series B	\$24,912,538	7/11/2022	\$40,412,538	Prosus Ventures	https://www.vegrow.in/	Bangalore, Karnataka, India, Asia
Merlin Labs	Merlin Labs develops hardware and software solutions that deliver the capability for aircraft to fly useful missions autonomously.	Series B	\$105,000,000	7/13/2022	\$133,500,000	Baillie Gifford, Snowpoint Ventures	https://www.merlinlabs.com	Boston, Massachusetts, United States, North America
Detect Technologies	Detect Technologies is an Industrial AI enterprise, increasing industrial productivity with patented hardware and cutting-edge technologies.	Series B	\$28,000,000	7/14/2022	\$43,300,000	Prosus Ventures	https://www.detecttechnologies.com/	Chennai, Tamil Nadu, India, Asia
Tesorio	Tesorio is the cash flow performance platform, which Accounts Receivable, Treasury, and FP&A teams use to manage, predict, and collect cash.	Series B	\$17,000,000	7/5/2022	\$33,902,965	BAMCAP	https://www.tesorio.com/	San Francisco, California, United States, North America
X1 Card	X1 Card manufactures a smart credit card made with 17 grams of sleek, stainless steel.	Series B	\$25,000,000	7/18/2022	\$47,000,000	FPV Ventures	https://x1creditcard.com	San Francisco, California, United States, North America
Pulley	Pulley offers a cap table management platform designed to help startup founders, employees, and investors monitor their equity information.	Series B	\$40,000,000	7/13/2022	\$50,150,000	Founders Fund	https://pulley.com/	San Francisco, California, United States, North America
Aqualyte	Aqualyte builds machine learning camera IoT software to directly solve the world's food sustainability issues.	Series B	\$25,000,000	7/13/2022	\$48,799,999	Softbank Ventures Asia	https://www.aqualyte.io	San Francisco, California, United States, North America
Fonoa	Fonoa is an API-first company that automates tax obligations of internet companies.	Series B	\$60,000,000	7/21/2022	\$85,000,000	Coatue	https://www.fonoa.com/	Dublin, Dublin, Ireland, Europe
AssemblyAI	AssemblyAI is an AI company building a platform of APIs to transcribe and understand audio data.	Series B	\$30,000,000	7/14/2022	\$63,120,000	Insight Partners	https://www.assemblyai.com/	San Francisco, California, United States, North America
15Five	15Five is the holistic performance management company that helps HR leaders create better managers and successful employees.	Series C	\$52,000,000	7/21/2022	\$94,100,000	Quad Partners	https://15five.com	San Francisco, California, United States, North America
Robin	Robin develops a workplace platform designed for connecting people with rooms, desks, and each other.	Series C	\$30,000,000	7/14/2022	\$59,100,000	Tola Capital	https://robinpowered.com	Boston, Massachusetts, United States, North America
Dedrone	Dedrone develops drone detection technology to protect organizations from malicious drones by securing the airspace.	Series C	\$30,000,000	7/13/2022	\$127,859,970	Axon	http://www.dedrone.com	San Francisco, California, United States, North America
Crunchbase	Crunchbase is a prospecting platform that helps dealmakers to find and engage with qualified accounts.	Series D	\$50,000,000	7/20/2022	\$106,500,000	Alignment Growth	https://www.crunchbase.com/	San Francisco, California, United States, North America
Whatnot	Whatnot is a live stream platform and marketplace that enables collectors and enthusiasts to connect, buy, and sell verified products.	Series D	\$260,000,000	7/21/2022	\$484,700,000	CapitalG, DST Global	https://www.whatnot.com	Marina Del Rey, California, United States, North America
Flexe	Flexe delivers omnichannel logistics programs for e-commerce fulfillment, retail distribution, same-day delivery, and network capacity.	Series D	\$119,000,000	7/6/2022	\$263,000,000	Balkus Partners, BlackRock	https://www.flexe.com	Seattle, Washington, United States, North America
Innoviti	Innoviti develops payment processing, credit distribution, and payment management software solutions.	Series D	\$25,000,000	7/8/2022	\$92,724,346	Panthera Growth Partners	https://innoviti.com	Bangalore, Karnataka, India, Asia
Elation Health	Elation Health is a technology platform designed for independent primary care, delivering clinical-first solutions.	Series D	\$50,000,000	7/26/2022	\$108,500,000	Ascension Ventures, Generation Investment Management	http://elationhealth.com/	San Francisco, California, United States, North America
Kry	Kry helps patients to make active choices about their health in partnership with public and private healthcare professionals.	Series D	\$160,000,000	7/21/2022	\$728,295,632		https://www.kry.se/en/	Stockholm, Stockholms Lan, Sweden, Europe
Contentsquare	Contentsquare develops a digital experience analytics platform that enables businesses to track online customer behavior.	Series F	\$400,000,000	7/21/2022	\$1,412,000,000	Sixth Street	http://www.contentsquare.com	Paris, Ile-de-France, France, Europe
Klarna	Klarna is an e-commerce payment solutions platform for merchants and shoppers.	Venture - Series Unknown	\$800,000,000	7/11/2022	\$4,546,726,665		http://www.klarna.com	Stockholm, Stockholms Lan, Sweden, Europe
Everside Health	Everside Health is a direct primary care provider offering convenient on-site, near-site, and virtual care for its members.	Venture - Series Unknown	\$164,000,000	7/25/2022	\$329,000,000	New Enterprise Associates	https://www.eversidehealth.com	Denver, Colorado, United States, North America