

Real Estate Tech, Q3'15 to Q4'15

A data-driven look at real estate tech
financing and trends

Table of Contents

Zoopla's \$1.6B IPO Brightens The Picture For Real Estate Tech Exits	3
Disrupting Real Estate: 58 Startups Reshaping How Property Is Bought, Sold, And Managed	6
Where Are The Top Smart Money VCs Investing In Real Estate Tech	9
Real Estate Tech Goes Global As The US, India, And UK Lead In Startup Funding	12
Corporations Cut Back On Funding To Real Estate Tech Startups	17
Location, Location, Location: Real Estate Tech Startups On Track To Raise \$1.5B In 2015	23
13 Real Estate Tech Startups To Watch	29

October 21, 2015

Zoopla's \$1.6B IPO Brightens The Picture For Real Estate Tech Exits

Three of the last seven exits in real estate tech have been IPOs. But overall exit activity remains low.

Real estate tech companies are staying staying private longer. Fangdd, PropertyGuru, and RedFin, to name a few, have raised total funding in excess of \$150M while remaining private.

Overall exit activity in venture-backed real estate tech has been slow, despite a spike in activity in 2012 and three IPOs since 2014, including Zoopla's.

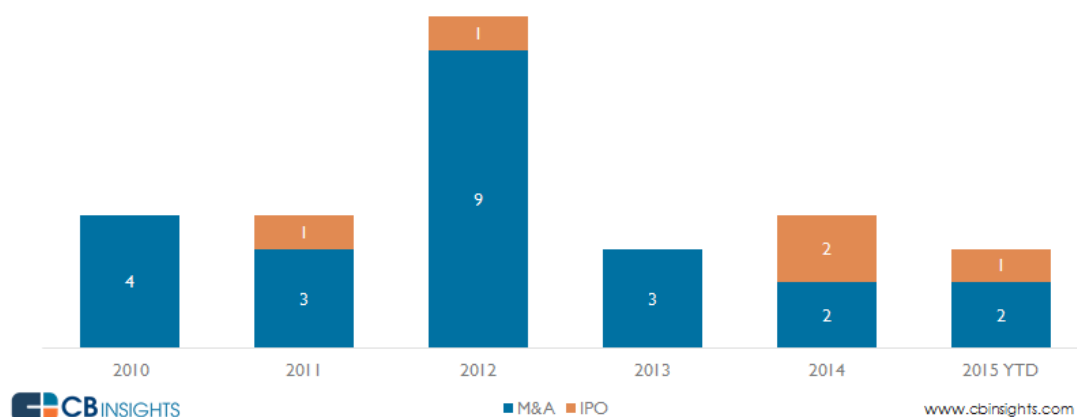
Below is a breakdown of annual and quarterly exits, VCs with the most exits, and the most well-funded companies prior to exiting.

Most active early-stage investors

In 2015 year-to-date, there were 3 exits for real estate tech companies, which tied 2013 for a 6-year low in the category.

Amid a drought in tech IPOs, real estate tech exits in the 2010 to 2015 period have been led by M&A deals while IPOs account for just 18% of exits. Despite this, the last two years have seen 3 IPOs thus far, which is more IPOs than the last 4 years combined. The 3 public offerings since 2014 include Zoopla's \$1.6B IPO, Urbanise's \$109M IPO, and Appfolio \$420M IPO.

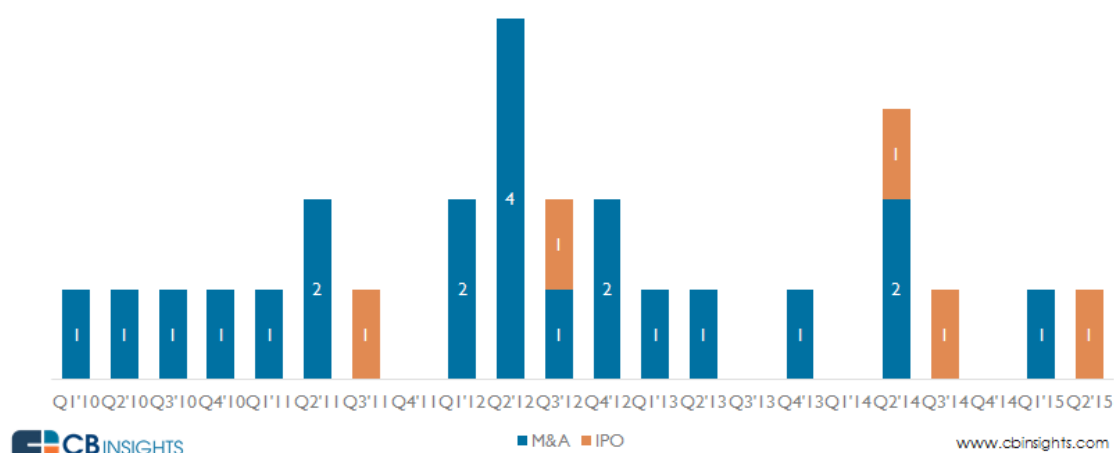
Venture-Backed Real Estate Tech Exits By Exit Type, 2010 - 2015 YTD (9/16/2015)



Quarterly Real Estate Tech Exit Trends

Quarterly exit activity in real estate tech is sporadic as of late: 3 out of the last 5 quarters have seen at least one exit in the form of an IPO, with Q2'14 realizing the second largest amount of exits in the 6-years analyzed below. Since Q1'10, each quarter has seen between 0 and 2 exits, with the exception of highs in Q2'12 and Q2'14 as seen below.

Venture-Backed Real Estate Tech Exits By Exit Type, Q1'10 - Q2'15



Top Investors

500 Startups was the VC investor with the most real estate tech company exits in their portfolio. The number two spot was a 4-way tie, including smart money VC investor Accel Partners. See the table below for the breakdown.

VCs With Most Exits In Real Estate Tech 2010 – 2015 YTD (9/16/2015)	
Rank	Investor
1	500 Startups
2	Acacia Venture Partners
2	Accel Partners
2	Accomplice
2	Adena Ventures



Most Well-funded Companies Before Exit

The most well-funded companies before exit include Zillow, which raised \$81M and China-based Anjuke, the second-ranked company on this list, which raised \$60M in total before getting acquired by 58.com.

However, many of these companies received relatively very little funding compared to some of their still-private counterparts.

For example, Fangdd has raised \$311M total and PropertyGuru has raised \$195M, meaning both have raised more than any exited company on the list below.

Most Well-funded Venture-Backed Real Estate Tech Companies Before Exit 2010 – 2015 YTD (9/16/2015)	
Rank	Company
1	Zillow
2	Anjuke
3	Trulia
4	AppFolio
5	Zoopla



October 19, 2015

Disrupting Real Estate: 58 Startups Reshaping How Property Is Bought, Sold, And Managed

From commercial real estate management to residential listings and tech-enabled brokerages, real estate tech is slowly transforming a massive industry.

The multibillion dollar real estate industry has already seen online property listing services like Zillow and Zoopla disrupt the industry. Now, a new crop of startups are attacking many more areas of real estate. Real estate tech startups span tech-enabled brokerages, virtual property-viewing services, real estate investing platforms, and many more.

We used CB Insights data and analytics to identify some of the venture-backed startups that are creating a new real estate tech ecosystem.

The Real Estate Tech Market Map



The breakdown is as follows:

List & Search Services

This was the largest category in our market map, and includes startups that help users search for residential and commercial real estate. This category includes startup VivaReal, which focuses on Latin American markets. VivaReal has raised more than \$61M to date, and some of their backers include Spark Capital, Lead Edge Capital, and Greg Waldorf.

Virtual Viewing

Startups that provide virtual property viewing. Companies attacking this area include Matterport, which has raised over \$58M to date. Some backers of theirs include Rothenberg Ventures, Greylock Partners, Felicis Ventures, and Qualcomm Ventures.

Tech-enabled Brokerage

Startups that employ in-house brokers with their own listing services. This category includes Compass, which raised \$118M to date and counts Thrive Capital, Founders Fund, and Institutional Venture Partners as some of their backers.

Leasing Management Software

Companies that provide tools to brokers and owners and streamline the leasing process, among other things. Companies in this space include Hightower, which has raised roughly \$22M from Thrive Capital, Bessemer Venture Partners, and RRE Ventures as well as several others.

Data, Valuation, and Analytics

This category encompasses startups that provide data, analytics, and valuation tools to real estate owners and investors; companies in this space include Compstak, which has raised over \$9M from 500 Startups and Canaan Partners, among others.

Property Management

These startups offer tools for property managers, landlords, homeowners, and tenants. Cozy Services is a startup in this category that has raised almost \$10M from investors like Google Ventures and The Social+Capital Partnership, among others.

Sales and Marketing

Startups that provide predictive marketing, CRM, as well as other sales and marketing services to real estate professionals. Boomtown! is a startup in this category that has raised more than \$20M from Susquehannah Growth Equity and Adams Street Partners.

Investment

This category includes crowdfunding platforms that allow investors to participate in debt or equity financing for real estate, or both. Some startups specialize in residential or commercial projects. Fundrise, which has raised \$38M to date from Collaborative Fund and several others, specializes in raising equity for specific commercial real estate developments, redistributing profits to backers. Realty Mogul, which has raised almost \$46M to date, sources equity investments and loan financing as well. RealtyMogul's investors include Sorenson Capital, Canaan Partners, and several others.

Property Information

Startups providing information and data-driven insights about residential and commercial properties; Real Matters has raised over \$127M from various investors, including Whitecap Venture Partners.

Agent Matching Services

Startups that connect users directly to qualified agents. HomeLight, one of the startups in this category, has raised almost \$5M from investors like 500 Startups, Crosslink Capital, and several others.

Broker-Free List & Search

List and search startups that connect customers straight to the property owner and cut out the broker; startups in this category include NoBroker, which raised \$3M to date from SAIF Partners and Fulcrum Ventures India.

October 19, 2015

Where Are The Top Smart Money VCs Investing In Real Estate Tech?

2015 year-to-date has seen more than \$160M in real estate tech financings involving the top 20 smart money VCs.

Venture capital funding to real estate tech startups crossed the \$1B mark last year, and is projected to reach \$1.5B at the current run-rate. With real estate tech investing growing, it's important to know where the top VCs are putting their money.

Below, we delve into smart money VC annual deals and dollars in real estate tech, and a CB Insights Business Social Graph, a visualization that shows how key investors and target companies are related.

Between 2013 and 2015, the top 20 smart money VCs are averaging 15 deals annually in real estate tech (assuming 2015 year-to-date trends continue).

- Deals and funding first ramped up significantly in 2013, when funding increasing 417% year-over-year. The year included Redfin's \$50M Series F in November 2013.
- The 6-year peak in deals and funding was reached in 2014 with 15 deals across more than \$175M, but 2015 is projected to surpass that deal-count, as seen in the chart below.
- In 2015 YTD there has been \$164M deployed across 12 deals involving smart money VCs, and at the current run-rate funding would reach \$230M across 17 deals.

■ Dollars (\$M) —●— Deals



Smart money categories

We identified five specific real estate tech categories where smart money VCs are investing heavily.

Listing & search service

Businesses that allows agents and brokerages to post listings on their platform, which users search for residential and commercial property. Listing companies include VivaReal (Spark Capital) and 42Floors (Bessemer Venture Partners and New Enterprise Associates); as well as LiquidSpace (Floodgate and Greylock Partners), Estatefy (Founders Fund), PropTiger (Accel Partners) and Zumper (Kleiner Perkins Caufield & Byers, Greylock Partners, Andreessen Horowitz, New Enterprise Associates).

Investment

These are companies that provide platforms allowing investors to channel financing to real estate in the form of equity or debt. Companies providing this service include Property Partner (Index Ventures) and RealCrowd (Andreessen Horowitz).

Tech-enabled brokerages

Startups that provide brokerage platforms to help facilitate the buying and selling properties. The startups in this category include Redfin (Greylock Partners) and Compass (Founders Fund).

3D virtual-viewing technology

These startups, which create 3D models of physical spaces, include Matterport (Felicis Ventures and Greylock Partners), and Floored (Felicis Ventures).

Leasing management software

These are leasing tools aimed at owners, property managers, and brokers. Companies tackling these issues include Hightower (Bessemer Venture Partners) and LeaseAccelerator (Accel Partners).

October 18, 2015

Real Estate Tech Goes Global As The US, India, And UK Lead In Startup Funding

China real estate tech startups took 26% of dollars going to real estate tech globally in the last 6 years.

Between 2010 and 2013, the United States captured the majority of investment going to real estate tech startups. However, in the past two years, the majority of dollars have shifted to overseas markets, and India, the United Kingdom, and China have all seen significant growth in investment.

Below are breakdowns for global deal and dollar shares, the US states seeing the most activity, countries outside the US seeing the most deals, and more.

By definition, real estate technology encompasses all dedicated software used by different participants in the real estate industry, including brokers, investors, property owners and managers, as well as buyers. The category includes online real estate rental and buying guides.

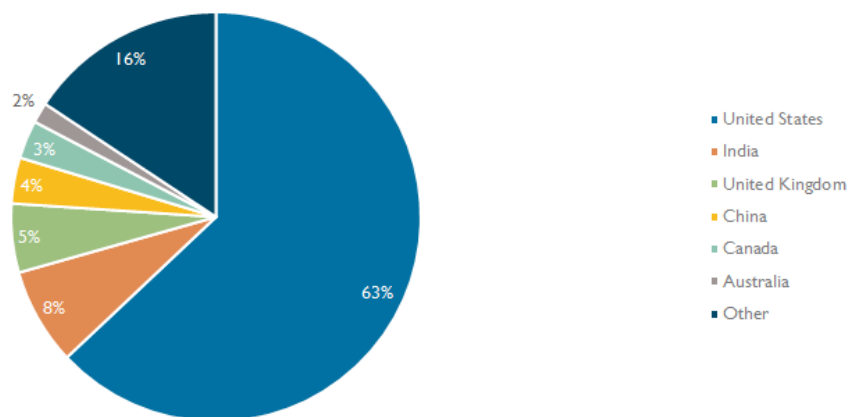
US commands 63% of global real estate tech deal share

Real estate tech global deal share was dominated by US-based startups.

- US real estate tech accounted for almost two-thirds of all deal share at 63%.
- Indian startups accounted for 8% of deal share.

- The United Kingdom accounted for 5% of global deal share (deal activity there spiked in 2014, as we'll see later in this brief).
- China, Canada, and Australia all remain below 5%, as seen on the next page.

Deals Into Real Estate Tech By Geography
2010 - 2015 YTD (9/16/2015)

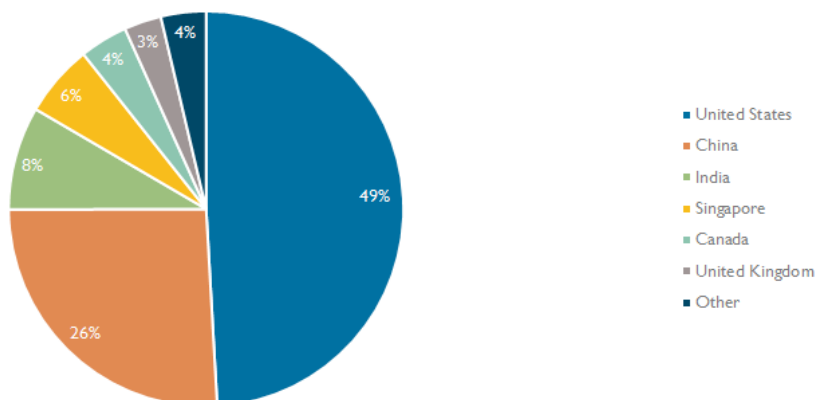


China real estate tech dollar share hits 26%

Global dollar share was also led by investment into US startups, which received almost 50% of dollar share. Despite only receiving 4% of deal share, China took 26% of dollar share, indicating there were just a few but relatively large financing rounds into Chinese real estate tech startups. One example that stands out is China-based Fangdd, which raised a \$223M Series C in September 2015.

Finally, dollar share for both Canada and the United Kingdom hovered below 5%.

Dollars Into Real Estate Tech By Geography
2010 - 2015 YTD (9/16/2015)

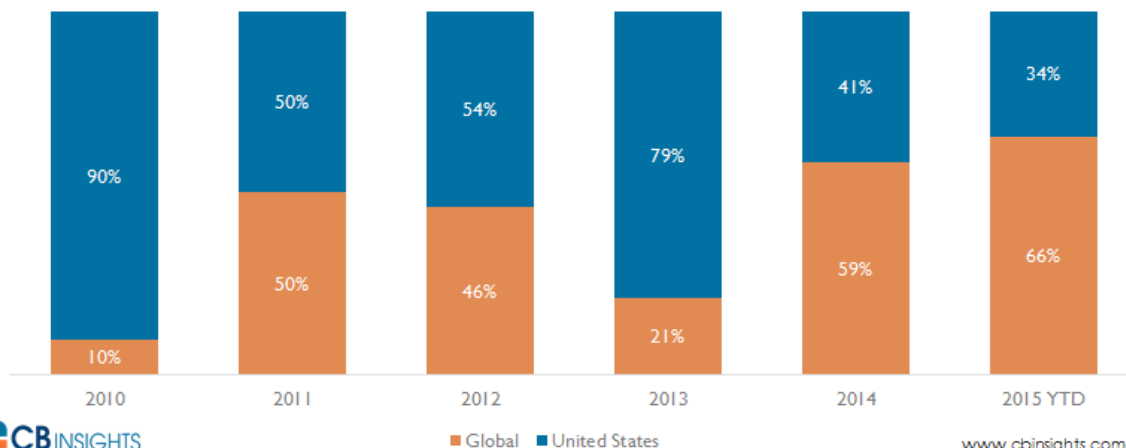


www.cbinsights.com

Global dollar share vs. US dollar share

Deal share has varied considerably when looking at the US vs. rest of the world, but the general trend has been toward a greater share for markets outside the US: the US dollar share started at 90% in 2010, and stood at only 34% in 2015 year-to-date.

Real Estate Tech Dollar Share US VS. Global
2010 - 2015 YTD (9/16/2015)



Global United States

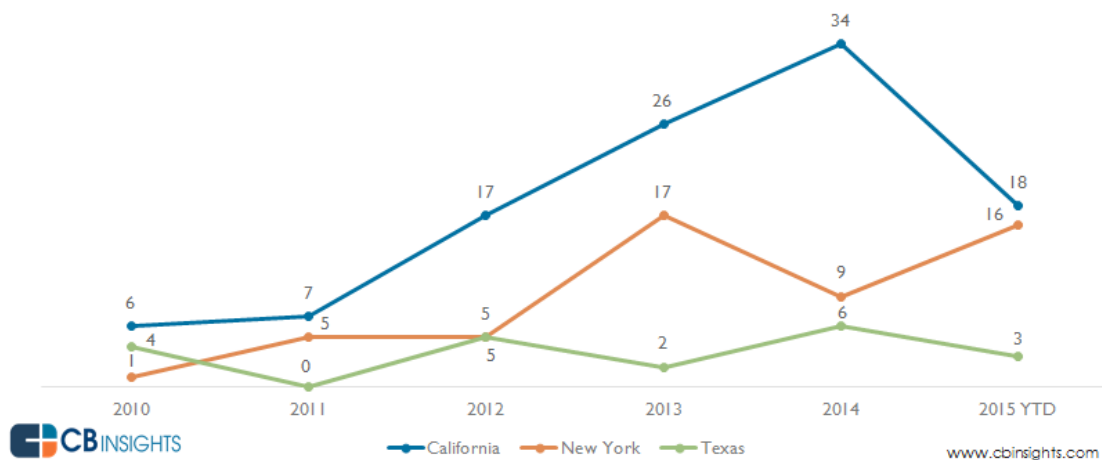
www.cbinsights.com



California, New York, and Texas attract the most investment in the US

- California leads real estate tech deal activity within the US, hitting a multiyear high of 34 deals in 2014, a 467% increase in deals over 2010. California deal activity looks to slow a bit in 2015 with only 18 deals completed as we head into Q4'15.
- New York deal activity has risen steadily since 2010, reaching a six-year high in 2013 with 17 deals completed. New York is on pace to equal the 2013 high this year.
- Texas ranged between 0 and 5 deals between 2010 and 2015 year-to-date.

Real Estate Tech US Deals By Top 3 States
2010 - 2015 YTD (9/16/2015)

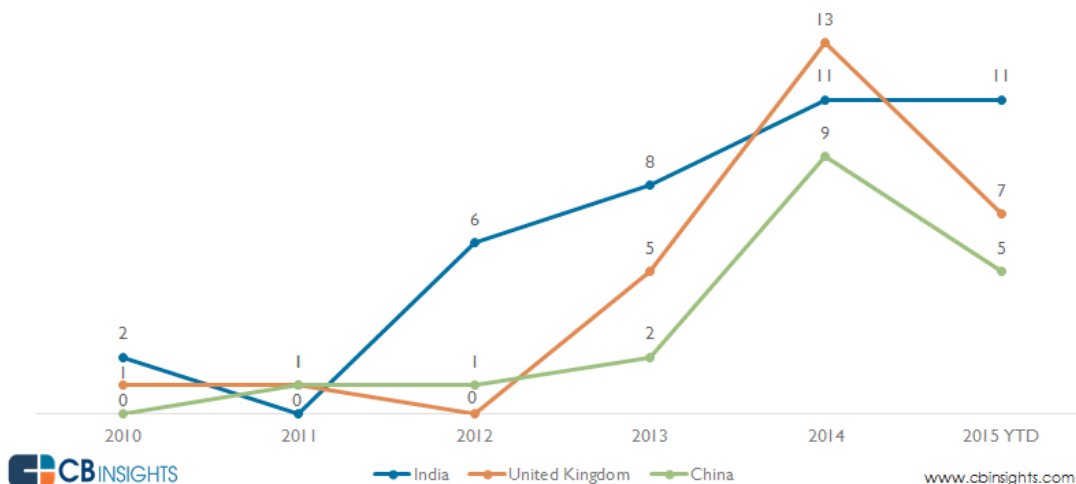


Active countries outside of the US

India, China, and Canada were the countries outside of the US that have received the most deal activity since 2010.

- India leads all international countries with a total of 38 deals done since 2010, and is on pace to surpass its 2014 high of 11 deals, with 2015 already having seen as many deals as 2014.
- The United Kingdom has also seen steady growth since 2010, with deal count spiking to 13 in 2014, a 6-year high. Deal activity in the United Kingdom has slowed a bit in 2015, with 7 deals completed year-to-date.
- Activity in China has risen steadily since 2010, and like the United Kingdom, saw a spike in 2014 with 9 deals completed; activity looks more moderate this year, with only 5 deals completed year-to-date.

Real Estate Tech Deals: India, United Kingdom, And China
2010 - 2015 YTD (9/16/2015)



October 5, 2015

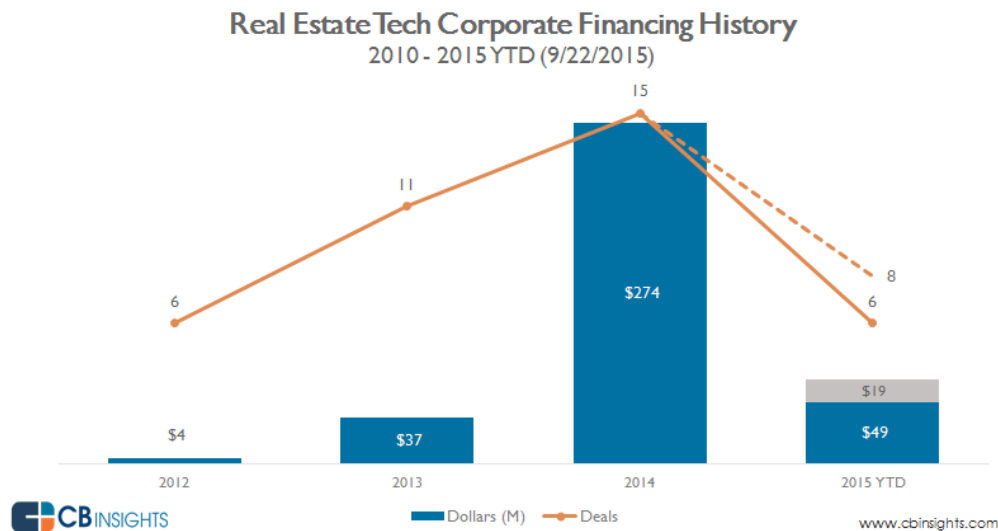
Corporations Cut Back On Funding To Real Estate Tech Startups

Real estate tech investing has tapered off after a heady 2014. Google's investing arms and Qualcomm are among the most active investors in real estate tech.

After a peak year in 2014, corporate funding and deals to real estate technology startups have dropped off considerably this year.

Investment to real estate tech spiked in 2014, reaching almost \$275M, across 15 deals. Notable investments in 2014 include a \$90M Series B financing to India's Housing.com in December 2014, at a \$250M valuation; a \$50M private equity round in March 2014 to Auction.com, at a \$1.2B valuation; and Fundrise's two Series A tranches, including \$31M in May 2014 and \$7M in September 2014.

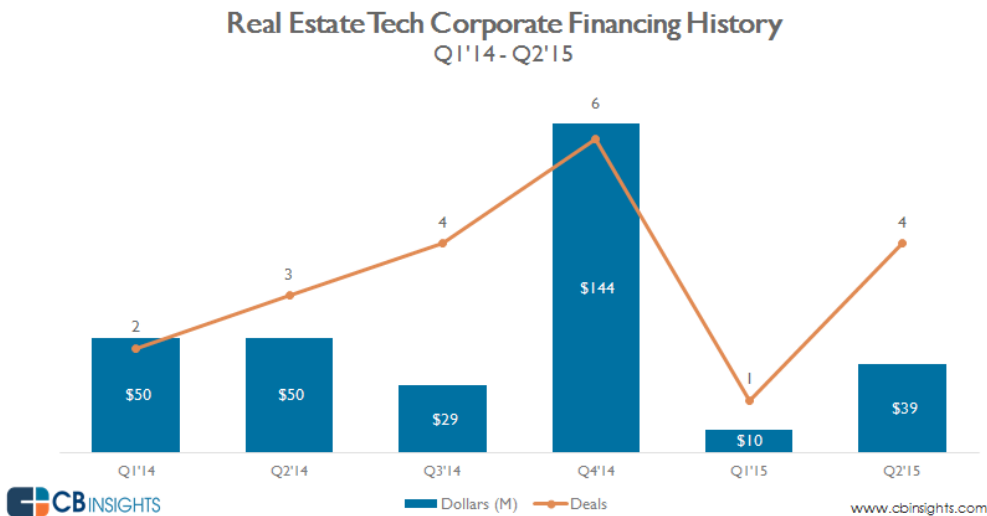
In 2015, corporate investment in real estate tech is projected to drop 75% in dollar terms year-over-year, and deals are on track for only half the deal activity seen in 2014. That said, this year's funding trend is still higher than annual investment in 2013 and 2012.



Investment Spike In Q4'14

On a quarterly basis, Q4'14 represented the funding and deals peak. Interestingly, 5 of 6 of the deals done in the quarter were to companies headquartered outside the US, including the Series B financing of Uoko in China and the seed financing of Japan-based Space Market.

After a particularly anemic Q1'15 with only 1 deal and \$10M in funding involving corporates, deals and dollars bounced back in Q2'15 with \$39M invested across 4 deals.



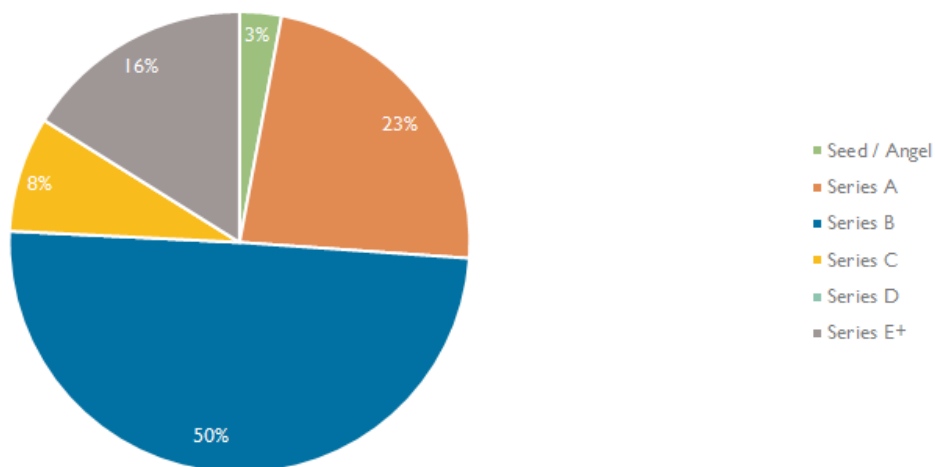
Series B Dollar Share Hits 50%

A considerable majority of dollars in deals involving corporates and real estate tech went to mid- and early-stage startups.

- Early-stage (Angel – Series A) dollar share was 26% across the six-year period between 2010 and 2015 year-to-date. Most of those dollars went to Series A companies.
- Mid-stage (Series B and C companies) dollar share hit 58%, with a lopsided share of that going to Series B stage companies.
- Finally, late-stage (Series D+) dollar share hit 16%, with 0 dollars invested at the Series D stage.

As the chart below shows, a full 50% of the dollars were in Series B rounds.

Coporate VC Dollars Into Real Estate Tech By Stage
2010 - 2015 YTD



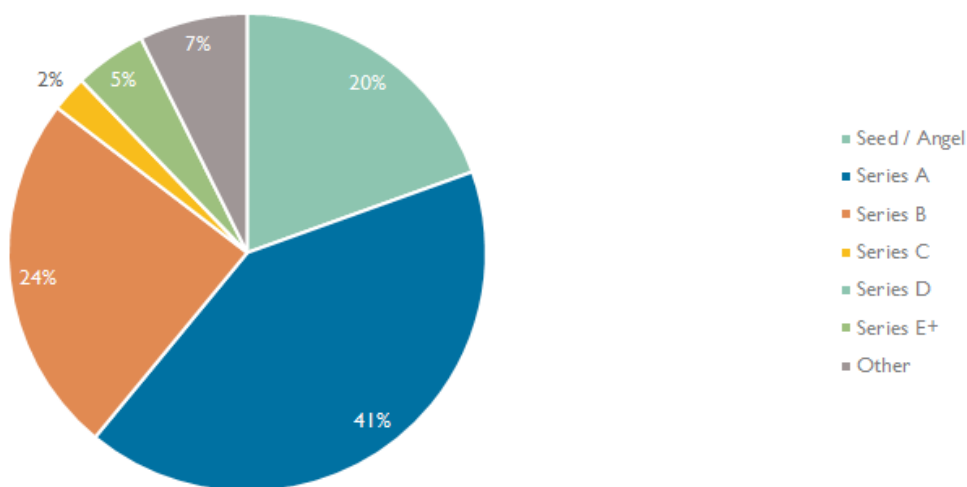
Early-Stage Commands 61% Of Deal Share

Deals completed at the early-stage accounted for 61% of deal share. Some early-stage deals we tracked between 2010 and 2015 year-to-date include financings of 3D property-modeling startup Matterport, landlord-tenant collaboration tool Cozy Services, and real estate agent-client matching service HomeLight.

Mid-stage startups took 26% of deal share, meaning more than 1 in 4 deals involving corporates were fundings of real estate tech companies at the Series B or C stages.

Late-stage deals accounted for just 5% of deal share, with all these at the Series E and beyond, and 0 deals completed at the Series D stage.

Corporate VC Deals In Real Estate Tech By Stage
2010 - 2015 YTD



Most Active Investors

Qualcomm Ventures was in a three-way tie with Google Capital and DMG Information for most active overall corporate investor in real estate tech. Google's investment arms, Google Capital and Google Ventures, are both active investors in real estate tech despite investing at different stages.

Most Active Corporate Real Estate Tech Investors 2010 – 2015 YTD (9/22/2015)

Rank	Investor
1	Qualcomm Ventures
1	Google Capital
1	DMG Information
1	Google Ventures
5	Mercury Capital
5	SanomaVentures
5	Ping An Ventures
5	Axiometrics
5	KDDI Open Innovation Fund
5	Baidu



Early-Stage Corporate Investors

Qualcomm and Google's venture arms are also among the top investors in early-stage real estate tech companies. Two-fifths of the early-stage investors listed below were headquartered outside the US, including Legend Capital in China and Japan-based Nissay Capital.

Most Active Early Corporate Real Estate Tech Investors 2010 – 2015 YTD (9/22/2015)

Rank	Investor
1	Qualcomm Ventures
1	Google Ventures
3	Legend Capital
3	Renren Lianhe Holdings
3	Nissay Capital
3	Axiometrics
3	YJ Capital
3	Circle Ventures
3	Michigan Economic Development Corporation
3	Comcast Ventures

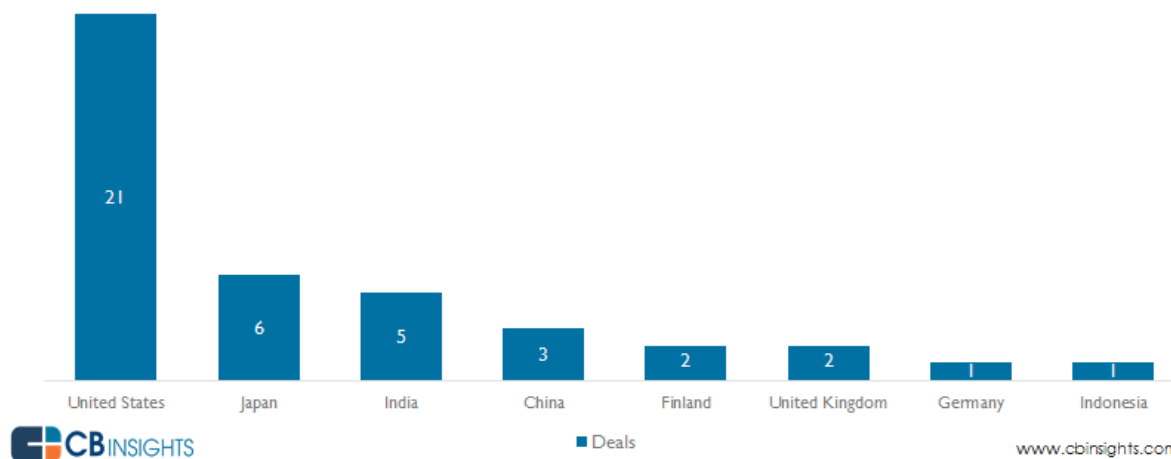


Real Estate Tech By Geography

Nearly half or 49% of real estate tech deals involving corporates were completed outside the US, with more than one-fourth of these occurring in Japan and India.

Since 2010, 51% corporate deals done in real estate tech were to companies headquartered in the US. Japan and India round out the top 3 list for individual countries in which investments were completed. See the chart below for more information.

Corporate Real Estate Tech Deals By Geography
2010 - 2015 YTD (9/22/2015)



October 1, 2015

Location, Location, Location: Real Estate Tech Startups On Track To Raise \$1.5B In 2015

Q2'15 hit a multiyear quarterly funding high, buoyed by big real estate tech deals, including a \$129M Series D to Singapore-based listing site PropertyGuru.

Tech startups are picking apart different areas of the real estate industry ranging from commercial leasing to brokerages and real estate analytics, attracting investment and putting real estate tech on track for a new funding high this year. Here are a few recent deals of note:

- Last month, brokerage platform Compass raised a \$50M Series C led by Institutional Venture Partners at an \$800M valuation
- VTS, which offers a cloud service for managing commercial property leases, raised a \$21M Series B led by Openview Venture Partners in July 2015.
- Other deals include real estate crowdfunding Realty Mogul's \$35M Series B, in September 2015, led by Sorenson Capital; and a \$13M Series B in January 2015 for real estate analytics platform Reonomy, led by Bain Capital Ventures.

By definition, real estate technology encompasses all dedicated software used by different participants in the real estate industry, including brokers, investors, property owners and managers, as well as buyers. The category includes online real estate rental and buying guides.

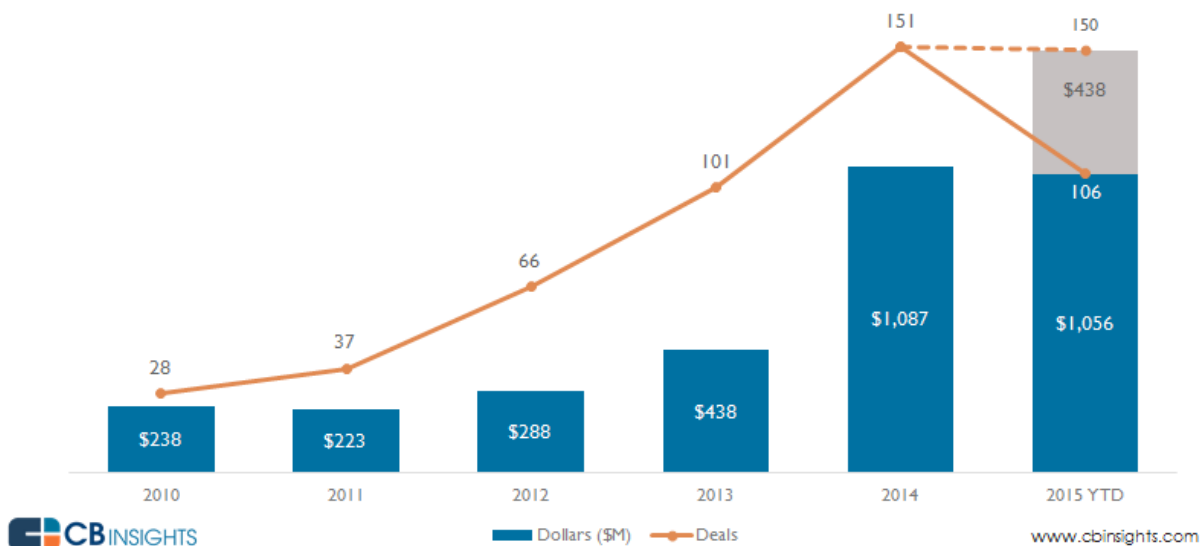
Below is our overview of real estate tech trends which includes deals and dollars breakdowns, most well-funded companies, and most active investors.

Real estate tech tops \$1B across 151 deals in 2014

In 2014, real estate tech saw a record year, reaching more than \$1B in dollars deployed across more than 150 deals. This represents a 358% increase in funding compared to 2010's total, and a 148% increase year-over-year. Interestingly, roughly 53% of dollars deployed to real estate tech in 2014 went to companies headquartered in China and India, including Mumbai-based Housing.com, Shenzhen-based real estate buying guide Fangdd, and China's AirBnB-type site, Aiwujiwu.

2015 looks like it will remain flat on a deal basis, but funding is on track to set a multiyear high and will hit \$1.5B, if the year-to-date trends persists.

Real Estate Tech Annual Financing History
2010 - 2015 YTD (9/17/2015)

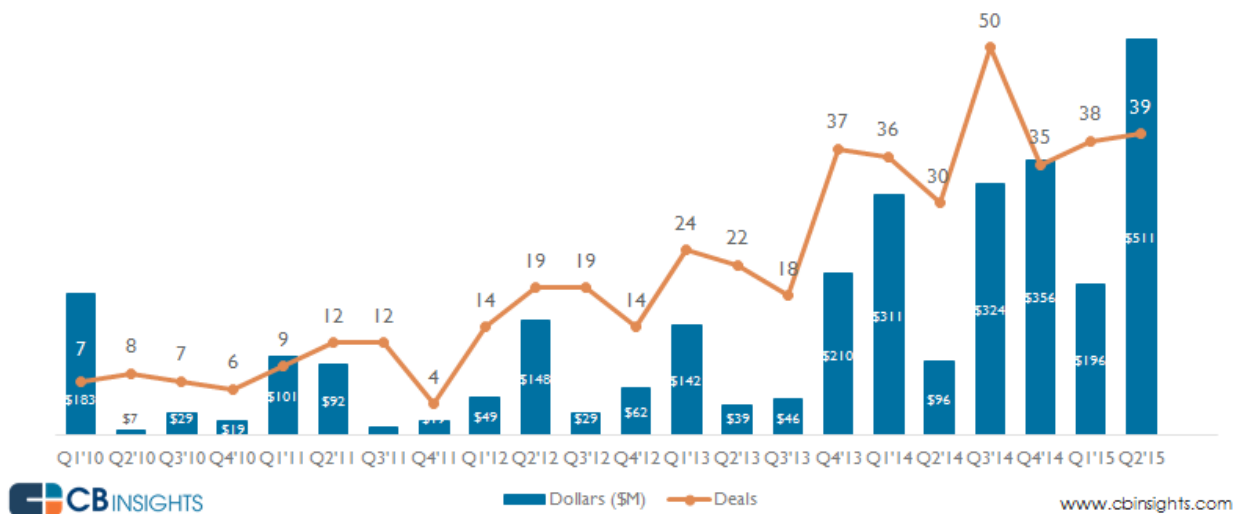


3 of last 4 quarters reach over \$300M in dollars invested

The first half of 2015 saw more than \$700M dollars invested across 77 deals, and Q2'15 represented a multiyear quarterly high in funding (though not in deals). The quarter was buoyed by big deals, including a \$129M Series D to Singapore-based real estate listing site PropertyGuru and \$60M in growth equity to Real Matters, which offers property insurance and mortgage providers with cloud-based property data.

Over the last 4 quarters real estate tech activity has topped 35 deals, which is a significant step-up in activity compared to 2010, which saw all four quarters below 10 deals.

Real Estate Tech Quarterly Financing History
Q1'10 - Q2'15

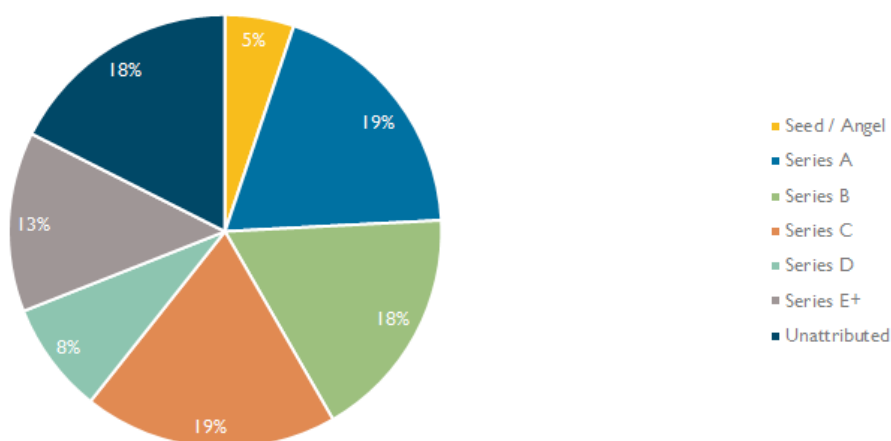


Mid-stage deals take 37% of dollar share

Mid-stage (Series B and Series C) investments have commanded the bulk of dollar funding to real estate tech companies since 2010, accounting for 37% of dollar share. Early-stage (Angel and Series A) dollar share also saw significant investment and accounts for 24% of all funding.

Finally, late-stage (Series D+) dollar share attracted 21% dollar share, with just 8% coming from Series D rounds.

Dollars Into Real Estate Tech By Stage
2010 - 2015 YTD (9/17/2015)

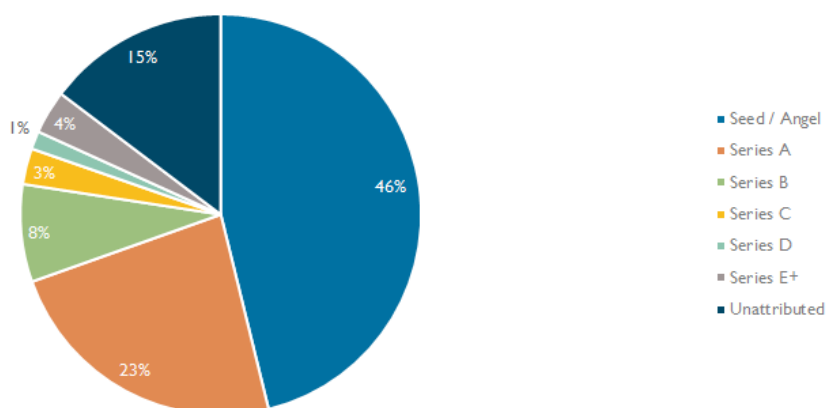


Seed-stage deal share surges

The seed/angel stage dominated deal activity, accounting for almost half of all deals completed since 2010. Overall, early-stage rounds — Seed/Angel plus Series A — took a whopping 69% of deal share to real estate tech companies. Mid- and late-stage deals accounted for just 16% of deals in the six-year period, as seen below.

Select early-stage companies include photo-focused mobile house rental marketplace RadPad, real estate crowdfunding platform Fundrise, listing startup HouseSimple, and analytics and valuation platform ResiModel.

Deals Into Real Estate Tech By Stage
2010 - 2015 YTD (9/17/2015)



www.cbinsights.com

Most well-Funded Companies

Six of the top 10 most well-funded real estate tech companies are based outside of the US. Shenzhen, China-based real estate platform Fangdd tops the list, having raised \$311M since its founding. PropertyGuru and Aiwujiwu, which are both based in Singapore and China, respectively, round out the top 3.

Most Well-Funded Real Estate Tech Companies 2010 – 2015 YTD

Rank	Total Disclosed Funding	Company
1	\$311M	Fangdd
2	\$195M	PropertyGuru
3	\$167M	Redfin
4	\$155M	Aiwujiwu
5	\$142M	Auction.com
6	\$127M	Real Matters
7	\$118M	Compass
8	\$117M	Housing.com
9	\$105M	SMS Assist
10	\$68M	Qfang.com



Most active investors

500 Startups is the most active VC investor in real estate tech since 2013. Other active investors include Thrive Capital, which has invested in real estate tech companies including Compass, RealCadre Company, and 42Floors.

Most Active Real Estate Tech VC Investors 2013 – 2015 YTD	
Rank	Investor
1	500 Startups
2	Thrive Capital
3	RRE Ventures
3	Frontier Digital Ventures
3	New Enterprise Associates
3	BoxGroup
3	DCM Ventures
8	Greylock Partners
8	Canaan Partners
8	Accel Partners



Most active early-stage investors

500 startups is also the most active early-stage investor with early-stage investments in HomeLight and Happy Inspector. RRE Ventures ties Thrive Capital as the second most active early-stage investor. They are both investors in Hightower, the leasing management platform based in New York.

Most Active Real Estate Tech Early Stage VC Investors 2013 – 2015 YTD	
Rank	Investor
1	500 Startups
2	RRE Ventures
2	Thrive Capital
4	Frontier Digital Ventures
4	Red Swan Ventures
4	General Catalyst Partners
4	BoxGroup
4	Canaan Partners
4	Felicitis Ventures
4	DCM Ventures



September 8, 2015

13 Real Estate Tech Startups To Watch

Apartment rentals are a hot area for real estate tech startups including Zumper, which is backed by Andreessen Horowitz, New Enterprise Associates, and Kleiner Perkins, among other investors.

The real estate technology landscape has evolved over the past few years. With Zillow's acquisition of fellow public company Trulia, and Zoopla's IPO, we have seen former startups grow into established businesses disrupting and changing the dynamics of the multibillion dollar industry.

But newer real estate tech startups are driving more innovation. These include well-funded mid- to late-stage companies like internet brokerages Redfin and Compass, and holiday rental specialist HouseTrip. But what about early-stage startups?

We used CB Insights data to highlight 13 early-stage real estate tech startups to keep an eye on. These are venture capital-backed companies that have all raised funding in 2014 or later, but have not yet raised a Series B round. They include two hot apartment rental marketplaces: photo-centric RadPad and Zumper. The latter is backed by Andreessen Horowitz, New Enterprise Associates, and Kleiner Perkins, among other investors.

The full list is ordered by total funding on the next page.

13 Early Stage Real Estate Tech Startups To Watch

Company	Headquarters	Total Funding	Select Investors
RadPad	Santa Monica, California	\$16.19M	Altpoint Ventures, Goldcrest Investments
Zumper	San Francisco, California	\$13.9M	NEA, Dawn Capital, Kleiner Perkins Caufield & Byers
Property Partner	London, United Kingdom	\$10.01M	Index Ventures, Octopus Ventures
Cozy Services	Portland, Oregon	\$9.92M	The Social+Capital Partnership, Google Ventures
Credifi	New York, New York	\$9.61M	Battery Ventures, Carmel Ventures, OurCrowd
ResiModel	New York, New York	\$7.76M	Leading Edge Ventures, Osage Partners
Appear Here	London, United Kingdom	\$7.5M	Balderton Capital, Forward Investment Partners, MMC Ventures
Breather	Montreal, Quebec	\$7.5M	RRE Ventures, Real Ventures, SOSventures
Common	New York, New York	\$7.35M	Maveron, Slow Ventures, Lowercase Capital
RealScout	Mountain View, California	\$7.1M	DCM Ventures, Formation 8
Amitree	San Francisco, California	\$4.31M	Accel Partners, Morado Venture Partners
Nestio	New York, New York	\$3.8M	Box Group, Quotidian Ventures, Scout Ventures, Joanne Wilson
TripleMint	New York, New York	\$2.67M	Kima Ventures, Winklevoss Capital