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Business Briefs: Blackstone Wraps Up Acquisition of San Francisco Mobile App

GIOVANNI ALBANESE Jr., India-West Staff Reporter Nov 9, 2019 0



Zain Jaffer



Private equity firm Blackstone Group closed its purchase of San Francisco startup Vungle, a marketing platform for in-app video ads on mobile devices. Terms of the deal were not disclosed, but the company was valued at \$750 million, according to The Wall Street Journal. The private equity firm, which touts \$545 billion in assets under management, first confirmed its agreement to buy Vungle back in July, according to a BizJournals.com report. As part of the deal, Vungle also reached a settlement with the Indian American co-founder and CEO, Zain Jaffer, who filed a wrongful termination lawsuit against the company for \$100 million and reinstatement as CEO. Terms of the settlement between Vungle and Jaffer were not disclosed, the report said. Sachin Bavishi, principal at Blackstone, called the company "a best-in-class performance marketing platform" and a "key growth engine" for mobile apps, the report said. Vungle is used by publishers of more than 60,000 mobile apps across the globe.



Jaguars Owner Investing in National Black News Channel

Jacksonville Jaguars owner Shad Khan disclosed that he will be the majority investor in the nation's only 24-hour news network aimed at African American viewers, giving the network a deep pocket as it launches next month. The network has been in the works for years and an announcement about its launch was made earlier this year. But Khan's backing gives it a substantial boost, the Associated Press reports. "I am a big believer in the fact that we have a number of communities, obviously especially the African American, who are underserved," Khan said in a phone interview with the AP. "We know the mission, but I'm hoping that as time goes on this becomes a bridge to connect all the cultures, including obviously south Asian, which I am. This is a great worthwhile cause. I want to see it happen." The network has agreements with Charter Communications, Comcast and DISH and will be carried in major African American markets such as New York, Atlanta, New Orleans, Chicago and Los Angeles. The network is to begin broadcasting in November and will be based in Tallahassee, Florida's capital, with bureaus around the country,

Doorstead Raises \$3.3M, Led by M13, to Create the Opendoor for Rentals

Doorstead, an operations-technology company, is leveraging big data and operations technology to disrupt the \$50B-plus property management industry. The company is pioneering a new class of risk-free property management by providing landlords guaranteed rental income, regardless of occupancy. Doorstead is announcing it has raised \$3.3 million in funding. The seed round was co-led by global investment firms M13 and Silicon Valley Data Capital with participation from the Venture Reality Fund and SOMA Capital. "We are thrilled to partner with Doorstead to pioneer a new model of risk-free property management. Doorstead is already surpassing expectations of property managers by delivering higher rental income with unparalleled quality of service, and it's just getting started," said Gautam Gupta, partner at M13.

IM Therapeutics Raises \$10 Million Financing

ImmunoMolecular Therapeutics, a clinical stage company developing personalized therapies for autoimmune disease, has raised \$10 million in Series A financing to advance its HLA-targeted discovery platform and develop its lead drug candidate in type 1 diabetes. The funding was co-led by the JDRF T1D Fund and Morningside Ventures. IM Therapeutics was founded by world-class physician scientists at the Barbara Davis Center for Diabetes, University of Colorado. Their seminal research showed that blocking action of certain human leukocyte antigen gene variants known to be high risk factors blocks the corresponding autoimmune response. "Our value has been clear since day one - getting to the root cause of autoimmunity with a targeted therapy approach and making an impact on diseases such as type 1 diabetes," said Nandan Padukone, CEO of IM Therapeutics. "We believe the expertise brought by the JDRF T1D Fund and Morningside Ventures will help us build a broad portfolio in autoimmune disease." Padukone worked with the T1D Fund team as an Entrepreneur-in-Residence and with IM Therapeutics founders, Drs. Peter Gottlieb and Aaron Michels, to launch the Company's platform and advance its clinical pipeline. With a robust technology platform in place that combines computational chemistry, bioassays, and rational drug design, IM Therapeutics is developing a pipeline against HLA targets in various autoimmune diseases.

Pensando Emerges from Stealth to Democratize Cloud Architectures

Pensando Systems, the company pioneering the new edge services model of enterprise and cloud computing, emerged from stealth to unveil its flagship distributed software-defined platform that can transform legacy architectures into next-generation clouds without costly added investment or disruption. Concurrently, the company announced that Hewlett Packard Enterprise and Lightspeed Venture Partners have led a Series C round to raise up to \$145 million in funding. This will bring the total amount raised to \$278 million after an earlier founder-led series A round of \$71 million, and a customer-led series B round of \$62 million. "Advances in emerging technologies such as 5G, IoT, and AI, are accelerating data growth and changing not just how we consume data but where we consume it. Computing is migrating to where the data is," said Prem Jain, CEO of Pensando. "New deployment models driven by this shift are no longer just about moving workloads to the cloud but moving scalable services closer to data, regardless of where it resides. This tectonic change is breaking existing infrastructure and requires an entirely new, future-proof architecture designed for the next generation of the cloud. Pensando is the answer: we are democratizing the cloud with the first software-defined, edge-accelerated, always secure and visible platform that will run in any environment."

By GIOVANNI ALBANESE Jr., India-West Staff Reporter



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