A.I. drone maker Skydio takes off
BY AARON PRESSMAN
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American drone maker Skydio, which uses A.I. to pilot its devices, reached unicorn status with a valuation of $1 billion.

COURTESY OF SKYDIO

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About 20 years ago, around the same time I moved to the western Boston suburb of Needham, a phenomenally ambitious tech program that had its roots in the 19th century was getting underway.

Franklin Olin, born in 1860, was a Cornell-trained engineer who made a vast fortune innovating around manufacturing processes, such as building a company that was the top supplier of small arms ammunition
during World War II. Olin also drove to improve engineering education and left much of his wealth to a foundation, which continued to focus on that agenda after his death in 1951.

Seeking a way to make a bigger impact, and coalescing around the 1990s idea that engineering education needed a reboot, the foundation decided to found a brand-new college. Thus was born the Franklin W. Olin College of Engineering, which built its post-modern campus in Needham in 2000, and, coincidentally, received about 2,000 applications for its first 20 faculty spots. Together with the school's first students, the newly hired professors designed the "Olin Triangle" curriculum, which merges studies in engineering and technology with business topics plus art and design. Some years later, author Tony Wagner would sum up the college's goal as "educating the next Steve Jobs."

with six 4K cameras and even cooler self-flying tricks.

Today comes the news, via the Financial Times, that Bry and Donahoe's company is officially a unicorn, as investors including Andreessen Horowitz, Linse Capital, Next47, IVP, and UP Partners pushed its private value to over $1 billion in a deal raising $171 million of fresh capital.

That makes the pair the first Olin grads to fulfill the school's three-part mission in unicorn fashion. Lee Edwards, one of the VCs backing the deal and himself an Olin grad, celebrated on Twitter: "A big moment for entrepreneurship at @OlinCollege." Donahoe retweeted the post, adding: "I remember the first time I watched Adam fly his 'nerd plane' over the Olin soccer field. I was extremely impressed that he was so good at this hobby which I had no idea existed."
I drive by that soccer field all the time. With the new injection of cash, not to mention U.S. sanctions against leading China-based competitor DJI, Skydio seems poised to fly much higher. Combining cutting-edge cameras and A.I. software with sleek designs and a solid business plan? Franklin Olin would surely be proud. Maybe someday they'll put a plaque by that field to note that propitious meeting of the minds. And stay tuned, because Olin has produced plenty more entrepreneur-engineers in the years since.

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NEWSWORTHY

Save money, crypto better. The next big move in fintech could be from Walmart. The retailing giant snatched Omer Ismail, the head of Goldman Sach’s consumer bank Marcus. Walmart had announced a joint venture for financial services with Ribbit Capital in January. Digital currency exchange Coinbase is a smaller fish in that ever-growing pond: The startup is going public, which will make CEO Brian Armstrong a billionaire several times over. And Swedish online lender Klarna, Europe's biggest fintech play, is getting ready to go public and raising another $1 billion at a $31 billion valuation.

Houston, we have lift off. Speaking of going public, look to the western skies for the next couple of startups taking off for the stock market. OK, enough bad puns. Rocket Labs, which trails only SpaceX in launching small satellites (though it trails by a lot), is going public by combining with a SPAC called Vector Acquisition in a deal worth $4 billion (I forgot to mention that SpaceX was raising money last month at a private valuation of $74 billion). And satellite operator Spire Global is merging with NavSight Holdings to go public in a deal worth
under $2 billion. Meanwhile, for one of the first public-via-SPAC space companies, Virgin Galactic, the news was less bouncy. It will not take tourists into space this year as planned, delaying the big move until early 2022.

**An apple a day keep the billionaires at bay.** Famed investor Warren Buffett released his annual shareholder letter on Saturday, and while he praised Apple as one his “family jewels,” he said nothing about his newest investments including Verizon. I guess we’ll have to wait for the Berkshire Hathaway annual meeting in May. Apple continues to spread the love. It’s opening 17 mini Apple stores inside of Target stores.

**Window into my secure password.** Doesn’t the word “gab” literally mean to chat excessively? Maybe the new rightwing social service Gab was aptly named. Hacking group DDoSecrets says it has 70 GB of purloined posts and data from the site and will be sharing the cache with journalists and researchers. Gab CEO Andrew Torba said the theft was an attempt “to smear our business and hurt...our users.” Elsewhere on the hacking beat, the former CEO of not-so-secure security firm SolarWinds said an intern was at fault for setting a key password to “solarwinds123,” which may have allowed Russian hackers easy access to the company’s servers.

**The level playing field you deserve.** With Amazon workers in Alabama in the midst of voting on whether to form a union, President Biden weighed in—sort of. Biden didn’t directly endorse the unionization efforts but said the workers were making a “vitally important choice” and warned Amazon that “there should be no intimidation, no coercion, no threats, no anti-union propaganda.”

### FOOD FOR THOUGHT

The latest tech firm enmeshed in a scandal is Mailchimp, the email service popularized through advertising on the Serial podcast. The Verge’s Zoe Schiffer reports that employees at the firm have been complaining about sexism and racism for years. The company admitted it “fell short in some important areas,” without disputing Schiffer’s reporting.

Mariesa Dale, a design manager who joined the company in 2018, left after a year due to what she says was a misogynistic culture. “The level of toxic masculinity and sexism was unlike anything I experienced in 10+ years in the tech industry,” she says.

Dale remembers that once, a manager shushed her when she responded to a question she’d been asked directly during a meeting with him and another male colleague. He then asked her male counterpart to answer the question. She says that when she went to HR to tell them about the behavior, nothing seemed to change. “Leadership at Mailchimp clearly knows about this and doesn’t do anything about it,” she says.

In response to this allegation, Mailchimp said no formal HR complaints have been filed against the manager in question.

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### BEFORE YOU GO

https://fortune.com/2021/03/01/a-i-drone-maker-skydio-unicorn-olin-college/
I am a huge fan of art heist stories, real and fictional (hello, Thomas Crown). So I found the list of the 25 greatest art heists of all time that ARTnews posted the other day irresistible—plus a great source of debate.

Who were the idiots who stole a two-ton, bronze Henry Moore sculpture and sliced it up to sell for like $2,000 worth of scrap metal and why didn't that heist break the top 10? And I did not know that the Mona Lisa was stolen in 1911 only to be recovered a few years later, but does that deserve the #2 overall ranking on the list? But they've got the number one ranking correct for sure. Let's keep it arty this week.
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