

Mashgin Raises \$62.5M Series B Financing

Client News

May 10, 2022

Gunderson Dettmer represented client Mashgin, a developer of an AI-powered self-checkout system, in its \$62.5 million Series B financing led by New Enterprise Associates that brought the company's valuation to \$1.5 billion. Mashgin's smart kiosks use computer vision AI that identifies packaged products and foods on a plate, enabling customers at retail stores, stadium concessions, and cafeterias to pay-and-go faster than at a traditional cashier. The new capital will be used by the company to grow its team and accelerate international expansion.

In the [announcement of the transaction](#), CEO of Mashgin Abhinai Srivastava said, "We understand that 75% of retail is still offline. When retailers use our technology, in many cases the sales go up by a huge margin just because there are no lines anymore."

The Gunderson deal team was led by Mike Heath and included Nick Feldman, Brent Armitage, Rajan Patel, and Young Park.

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