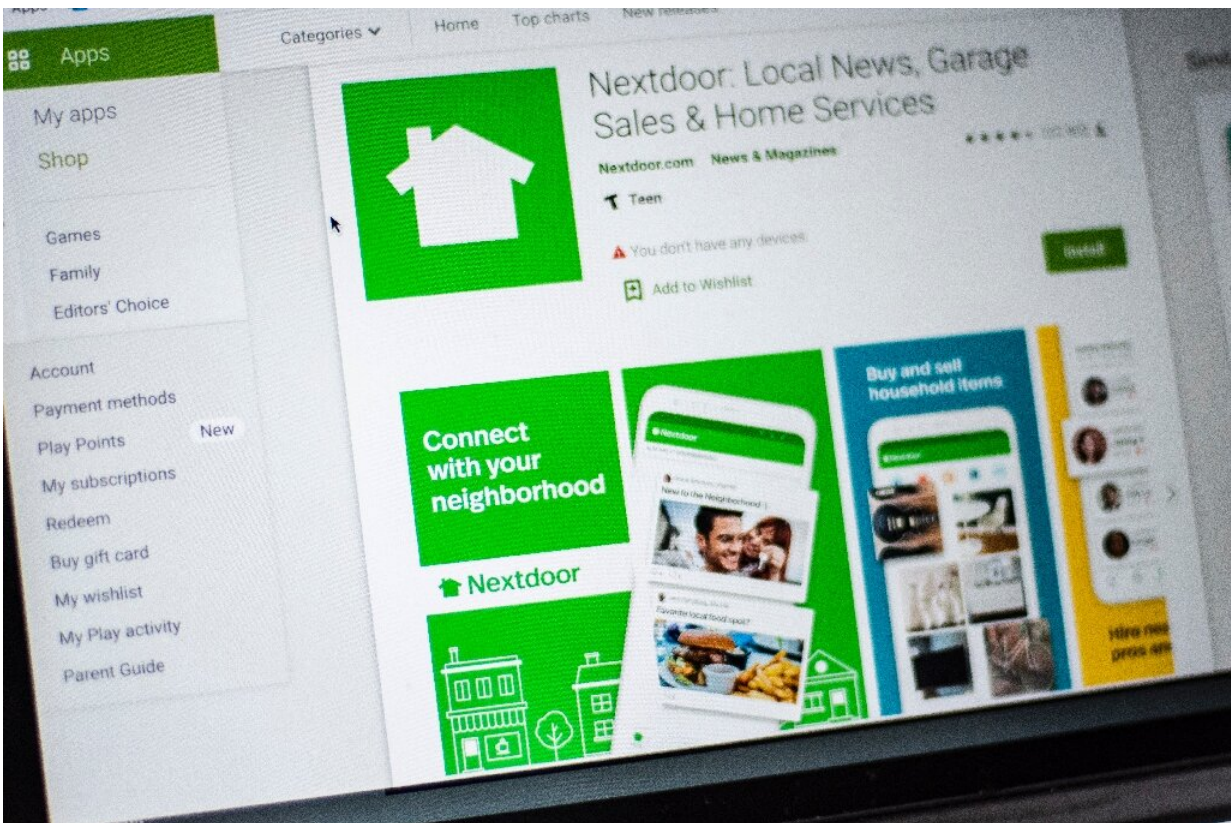


Local-focused social network Nextdoor to go public

July 6 2021



Nextdoor, the neighborhood social app which operates in 11 countries, will go public in a deal valuing the company at \$4.3 billion.

The neighborhood-focused social network Nextdoor said Tuesday it would list its shares in a deal that gives it a value of some \$4.3 billion.

Nextdoor, which operates as a local social [network](#) for some 275,000 neighborhoods across 11 countries, said it would become publicly traded in a merger with a Khosla Ventures "special purpose acquisition company" that raises \$686 million.

Launched in 2011, Nextdoor allows people in neighborhoods to connect to find dog walkers, babysitters or to share news, and saw a surge in interest during the coronavirus pandemic when people sought out scarce supplies, testing and vaccination locations.

"Nextdoor has been at the forefront of cultivating 'hyperlocal' communities and neighborhoods since its inception, allowing neighbors to create meaningful connections—both online and offline," said chief executive Sarah Friar.

"Our business strengthens as we scale, benefiting from strong network effects, and we believe the proposed transaction... accelerates the growth potential of our platform."

California-based Nextdoor claims nearly one in three US households use the platform and operates in other countries including Australia, Britain, France, Italy, Spain, Canada, Sweden, Denmark, Germany and the Netherlands.

Nextdoor touts itself as a "kinder" social network in an age where some people see abusive and [hateful content](#) on major platforms, but it too has been fighting inappropriate content and misinformation.

The deal calls for a merger with the Nasdaq-listed Khosla Ventures Acquisition Co., creating a combined company listed under the ticker symbol KIND.

The company was created by Khosla Ventures, a [venture capital firm](#)

founded by entrepreneur Vinod Khosla, specifically for this acquisition.

New investors will pump in some \$270 million to the company, led by T. Rowe Price, Baron Capital Group, Dragoneer, Soroban Capital, ARK Invest and ION Asset Management.

This will help fund expansion into new markets and ramp up Nextdoor's advertising platform, according to a statement.

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