Elon Musk gets $120 million more for his tunnel-boring company

Elon Musk has secured $120 million in new funding for The Boring Company, the tunnel-digging project he dreamt up while sitting in Los Angeles traffic back in 2016. It's the first outside money to come into The Boring Company, though some of it is from a friendly party: the new fund from venture capitalist Steve Jurvetson's, who has a seat on the boards of directors for both Tesla and SpaceX. The news was first reported by *Bloomberg*.

The $120 million was raised by selling Boring Company stock, and according to a spokesperson, buyers are early-stage venture firms 8VC and Craft Ventures, Vy Capital from the United Arab Emirates, Valor Capital, and DFJ — the firm Jurvetson was ousted from in 2017. The new funding more than doubles the amount of money generated by the tunneling startup so far. The company raised $113 million last year, though 90 percent of that came from Musk himself. (Musk has also,

notably, sold merch to fund The Boring Company, like flamethrowers.)

Musk built The Boring Company up with help from SpaceX. The company's first test tunnel, which we rode through last December, was partly built by SpaceX employees "using equipment purchased with SpaceX funds," according to *The Wall Street Journal*. That arrangement reportedly rubbed some SpaceX investors the wrong way, though it fits Musk's pattern of mixing the interests of his companies.

While it's still in its infancy, Musk has pursued a number of deals for The Boring Company. The most successful so far came when the Las Vegas Convention and Visitors Authority approved a $48.6 million proposal from The Boring Company in May, which will see the startup build an underground "people mover" called the LVCC Loop. It will stretch underneath the Las Vegas Convention Center, and feature three stations and a separate pedestrian tunnel.

Other pursuits have run into more trouble. A proposal to build two 18-mile tunnels between Chicago's downtown and O'Hare International airport is in flux as the city's new mayor is not a fan of the project. Musk scrapped plans for a high-speed tunnel in West Los Angeles, though he is still aiming to build one that brings fans to Dodger Stadium. And the company recently released a more than 500-page report detailing its plans for a high-speed connector between Washington, DC and Baltimore — which is a scaled-down version of his original plan to build an underground hyperloop that would connect New York City to the nation's capital.

The company's designs have also gone through a number of iterations. Musk originally planned for The Boring Company to use sleds to drag cars and people-moving pods through a criss-crossing network of underground tunnels. But now, his plans revolve around building smaller tunnels where autonomous Teslas will whisk passengers to their destinations.

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