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"Mason Rathe from Austin Weekly Deal Highlights" <austinhighlights@substack.com>
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Austin Weekly Deal Activity

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July 5th, 2021



Mason Rathe

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If you build it, they will come. “They” being the investors, and “it” meaning the major company building activity over the past decade. Not just Austin this week my people, we saw deals getting knocked out all over the state. A couple major early-stage rounds and a casual 9 figure exit from the state capitol, PE giant **Thoma Bravo** with a major acquisition out of Houston, and then heaps of activity out of DFW. That’s my kind of fireworks show!

Thank you to this week’s Company Spotlight, **HPI Tenant Advisors!**



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Austin Financing Activity

- Babson Diagnostics, a diagnostic blood testing technology company, raised a \$31M Series B led by **Emerald Development Managers** with participation from **Prism Ventures** and **Lago Consulting Group**. This brings Babson's total funding to nearly \$45M.
- Sevco Security, a cloud-native security asset intelligence platform, announced its launch alongside a \$15M Series A round led by **SYN Ventures** this week. The round also had participation from **.406 Ventures**, **Accomplice**, **Bill Wood Ventures**, and **fama Ventures**.
- SeekOps, an emission and leak detection technology company focused on the renewable energy sector, closed a \$14M Series B round led by **Schlumberger** with participation from **Caterpillar Venture Capital Inc.**, **Equinor Ventures**, and **OGCI Climate Investments**. SeekOps, a spinoff from NASA's Jet Propulsion Laboratory, plans to use the funding to scale its drone-powered onshore and offshore services.
- Elite Sweets, an Austin-based high-protein donut maker, raised a \$2M seed round led by **Siddhi Capital** with participation from **Constellation Capital**, **Capital Factory**, **Sputnik ATX**, and others.
- Schoox, a learning and talent development platform, received a strategic growth investment from Vista Equity Partners, coming out of its Endeavor Fund.

Austin M&A Activity

- Voyant, a financial planning platform, was acquired by **AssetMark** (NYS: AMK), a subsidiary of **Huatai Securities** (SHG: 601688), for \$145M.
- Myriad RBM, Developer of molecular diagnostic tests, was acquired by Q2 Solutions, a subsidiary of IQVIA (NYS: IQV), for an undisclosed amount. The company was previously acquired by Myriad Genetics (Nasdaq: MYGN) for \$80M in 2011.
- SparkCognition, an Austin-based AI company, announced it has acquired Maana, a Palo Alto-based digital knowledge platform. The financial terms of the deal are not available. Spark Cognition has raised \$163.6M in funding to date and provides AI solutions for defense, oil and gas, financial services, and other large industries.

Other Texas Deal Activity

- TPG, a Fort Worth and San Francisco-based private investment firm, led the largest funding round raised by a US edtech company, a \$300M equity investment in Age of Learning, a Los Angeles-based company best known for its ABCmouse software. This round brings Age of Learning's total funding to \$481.5M. This also comes as TPG is eyeing options to go public, at approx.

\$10B.

- Alto, a Dallas-based ride-hailing platform, closed a \$45M Series B round led by **Tuesday Capital** and **Goff Capital** with participation from **Franklin Templeton** among other investors. This brings Alto's total funding to \$60M.
- Simpli.fi, a Fort Worth-based programmatic advertising solutions company, has received an investment from **Blackstone**. Although the specifics of the deal were not disclosed, the deal gave the company a nearly \$1.5B valuation. The investment allows Blackstone to join **GTCR** as majority shareholders of the company.
- Complexity Gaming, a Frisco-based esports company, has been acquired in a \$27M all-stock transaction by GameSquare ([GSQ.CN](#)), a Canadian esports company. The **Jerry Jones Family** and **Goff Capital**, both shareholders in Complexity, are investing an additional \$8.5M CAD into GameSquare.
- Bloom Health Partners, a Dallas-based developer of custom health solutions for workforce safety and healthcare preparedness, reached a definitive agreement to be acquired by **Maitri Health (CNQ: MTEC)** for \$25M.
- Hunt Perovskite Technologies, a Dallas-based solar cell tech developer which is a part of **Hunt Consolidated**, merged with 1366 Technologies, a Massachusetts-based solar wafer manufacturer, and has received \$25M in funding from Hunt Consolidated's energy-focused investment arm, **First Solar**, and **Breakthrough Energy Ventures**.
- The Citizenry, a Dallas-based home decor company, raised a \$20M Series B round from **NextWorld Evergreen**. This round follows a \$2.8M Series A at the end of 2019.
- Galaxy, a Katy-based social marketplace for creators, raised \$7.5M of venture funding from **Animoca Brands**, **RedBeard Ventures** and **ArkStream Capital**
- Spectral MD, a Dallas-based wound-treating technology company, has begun trading publicly on the AIM market, **London Stock Exchange's** market for small and medium-size growth companies. The move generated gross proceeds of \$16M off a valuation of over \$100M, leading to net proceeds of a little more than \$13M.
- iOffice, a Houston-based developer of workplace experience and asset management software, was acquired by **Thoma Bravo** through an LBO on July 1, 2021 for an undisclosed sum.
- Exeter Finance, an Irving-based tech-enabled indirect auto finance company, is being acquired by **Warburg Pincus** with funds managed by **Blackstone**. The terms of the deal were not disclosed
- Arcade, a Dallas-based developer of a workforce productivity software, raised a \$4.5M seed round led by **Stage 2 Capital**. The company has raised \$7.5M to date.

- Illuma Labs, a Plano-based secure voice authentication platform, landed a \$2.5M investment from **Curql Collective**'s flagship fund.
- Beyontec Solutions, an Irving-based insurance tech company, entered into a definitive agreement to be acquired by **Azentio Software**, via its financial sponsor **Apax Partners**, for an undisclosed amount.

Austin People

- Bazaarvoice (NASDAQ: BV), an Austin-based customer insights platform, appointed **Tom Addis** as president. Addis has served as CEO of Kinetica and CRO at Box. Bazaarvoice has a market cap of over \$1.7B.
- UpEquity, an Austin-based mortgage platform which expects to originate more than \$700M in mortgages this year, appointed **Andy Pruitt** as CTO. Pruitt was previously CTO at OppLoans and co-founded Backstop Solutions. UpEquity has more than tripled its headcount from 15 to 65 since a \$25M funding round in February.

Austin News

- **ATX Venture Partners** closed a \$150M third fund this week which will focus on early-stage technology startups. Their portfolio includes AlertMedia, SourceDay, ZenBusiness, and Slingshot Aerospace.
- Austin's semiconductor industry could help address global chip shortage, offset Chinese competition
- And speaking of chip shortage, as Samsung scouts for \$17B factory location
- These 5 Austin Tech Companies Raised a Combined \$317M in June
- The top Austin tech and startup executive hires and promotions (June 2021)
- **SKU** and **Naturally Austin** Select 10 Startups led by Diverse Founders for new SKU M/O Track
- **Pensa's** Adoption by Johnson & Johnson, General Mills and Circle K Points to Expanded Demand
- Like the pros: **Texas** college athletes can now profit off of their name, image and likeness
- Central Texas ZIP codes with fastest-rising home prices
- Texas jobless claims fall to near pandemic low as economy rebounds
- **Amazon** is gearing up to hire 1,000 employees — mostly in picking, packing and shipping roles — ahead of a planned August opening of its 3.8 million square-foot fulfillment center in Pflugerville.

Thank You!

Mason Rathe

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