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Austin Weekly Deal Highlights

by Mason Rathe

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Merry Super Bowl everyone! For that percentage of you out there who won't make it into work tomorrow for the not yet official national holiday, do yourself a favor and read up on your Austin Deal Highlights! This week, more big news out of the consumer products sector, as snack brand **Beanitos**, who sold over 15 million bags of chips in 2018, was picked up by **The Good Bean!**

Austin Financing Activity

- [Wheel](#), a platform that connects practitioners with tele-health staffing opportunities, [raised](#) \$13.9M Series A led by **CRV** with participation from **Tusk Venture Partners** and **Silverton Partners**. Concurrent with its Series A raise, the company has rebranded from Enzyme Health to Wheel. The company has raised \$15.6M to date.
- **ArtCraft Entertainment**, a local video game developer, [closed](#) \$11.7M Series A funding round in advance of releasing its new immersive game "[Crowfall](#)".
- [Genprex](#) (NASDAQ: GNPX), a clinical-stage gene therapy company that focuses on fighting cancer, [closed](#) its common stock offer for a total of \$8M. The company sold an aggregate of 7.6M shares at \$1.05 per share.
- [Stoplight](#), a developer of an online platform that helps developers build, test, and improve their web APIs, [raised](#) \$6M Series A co-led by previous investors **Next Coast Ventures** and **Bill Wood Ventures**. The company has raised \$10M to date.
- [Grid4C](#), a provider of AI and machine learning solutions for the energy industry, raised \$6M of venture funding from **Alectra Utilities**, **Israel Cleantech Ventures** and **iAngels**. The company has raised approx. \$12.5M to date.
- [Vault](#), a student loan benefits platform, raised [\\$4.8M](#) of venture funding from undisclosed investors. The company has raised almost \$13M to date from investors including **Vestigo Ventures**, **CMFG Ventures**, and **Rubicon Venture Capital**.
- [Kronologic](#), an AI powered active scheduling platform, [raised](#) \$1M Pre-Seed funding led by **Geekdom Fund** with participation from **Trammell Venture Partners**, **Long View Technology Ventures**, **Stumberg Family fund**, **Complete Growth Investor**, and angel investors **Don Douglas**, **Justin Siegel**, and **Andrew Busey**.

Austin M&A Activity

- [Beanitos](#), a producer of bean chips, was [acquired](#) by [\[i\]The Good Bean](#). Exact terms of the deal were not disclosed but Beanitos investors, **L Catterton**, **2x Consumer Products Growth Partners**, and **BFY Capital** are now each minority shareholders in The Good Bean. The company had publicly disclosed approx. \$40M in funding to date.
- Austin-based **Mitrtech**, a risk management software provider for enterprise legal management solutions, [acquired](#) **ClusterSeven**, a London-based data privacy firm. Financial terms were not disclosed. This is the company's ninth acquisition.

Other Relevant/Regional Deal Activity

- **OneDine**, a Plano-based solutions provider for tableside ordering and payment, [raised](#) \$5M Series A at a post-money valuation of \$95M led by a private family trust. **TMW Capital** and **Hidden Lake Asset Management** participated in the round.
- **Capital Factory** is [expanding](#) in Houston by merging with **Station Houston** and partnering with **Rice University**. Station Houston launched in 2016 and currently includes more than 180 startups.

- **Proeza Venture**, a venture firm co-located in Houston and Monterrey, Mexico, [closed](#) on its first fund with \$50M in capital commitments. The fund will focus exclusively on mobility-focused startups.
- **PestRoutes**, a McKinney-based software provider for pest control companies, [received](#) a majority investment from PE firm **Gryphon Investors**. **Mainsail Partners** will maintain its minority stake. Financial terms were not disclosed.
- **Galvanize**, a Denver-based ed-tech program, has been [acquired](#) by **K12** (NYSE: LRN), a for-profit education company, for \$165M in cash. This deal includes the Galvanize campus in downtown Austin. **Galvanize** has raised over \$167.5M in funding over nine rounds.

Austin People

- **Cirrus Logic** (NASDAQ: CRUS) [promoted John Forsyth](#) to be the company's next president. Forsyth was previously Chief Strategy Officer responsible for the product strategy for Cirrus' low-power chips.
- The **Baldrige Foundation**, a private-sector partner of the **U.S. Department of Commerce**, [awarded](#) the 2020 Leadership Excellence Award in cybersecurity to **Mac McMillian**, founder of **CynergisTek** (NYSE: CTEK), a leader in healthcare cybersecurity, privacy, and compliance.

Austin (and other relevant) News

- A new health and medtech innovation district is [expected](#) to add \$800M in economic output and create 2,800 jobs according to a report recently commissioned by the Downtown Austin Alliance and Capital City Innovation.
- Houston Investors [Close Third HALO Fund](#). **Texas Halo Fund** raised \$6 million for Halo III to invest in early stage businesses.
- 25 of Austin's [Hottest Startups to Watch](#) in 2020
- **Medici**, a local telemedicine platform simplifying interactions between doctors and patients, [received](#) one of the Business Intelligence Group's 2020 BIG Innovation Awards. This annual business awards program recognizes organizations, products, and people that are bringing new ideas to life in innovative ways.
- **UT** has [another record year](#) for sports revenue. It generated a record \$223.9 million in revenue during its 2018-19 fiscal year. Texas is one of the most lucrative college athletics departments in the country. Texas ranked No. 1 in 2017-18 for revenue among the nation's major college sports programs, ahead of No. 2 Texas A&M, which had almost \$212.4 million.
- Austin's **Superconductor Technologies** [cutting staff](#) as part of cost-reduction plan
- The **Michael and Susan Dell Foundation** [pledged](#) \$100M to students at The University of Texas for the next 10 years. Low-income freshmen students who are Pell Grant recipients will now receive an additional \$20K in financial aid.
- [5 Groundbreaking Medical Devices Invented by UT Students](#)
- The average tech salary in Austin is [higher](#) than in any other Texas city, but the gap between Austin and Dallas and Houston is quickly shrinking.

Thank you!

Mason Rathe

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Additional research and newsletter support provided by [Stephanie Abt](#)



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If I missed a deal, major announcement, etc., shoot me an email and happy to include in the next one.

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