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Austin Weekly Deal Highlights

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Mason Rathe

May 31   

I don't care who you are, you must take notice of any company that can hit an \$800M + valuation within 2.5 years. Sure, I'm a tad biased with this one, but what the team at Austin-based **Homeward** has built is remarkable (and in such a short period of time!). During my long and illustrious VC career ;) at **LiveOak Venture Partners**, I had the pleasure of working very closely with Homeward, and I'm just proud to get to play a small part in their journey - they are truly transforming the way buyers approach home purchasing. Congrats to the team over there, took a lot of hard work to get to this point!

Now without further ado, I am bringing you the first company to be featured in the Austin Weekly Deal Highlights' Company Spotlight, **MapRight!** Subscribe below to get your company featured on an upcoming newsletter.



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Austin Financing Activity

- Homeward, a residential home-buying enablement platform, raised \$371M in financing including a \$136M Series B led by **Norwest Venture Partners** at a valuation “just north of \$800 million.” The company has also secured \$235M in debt. Existing investors participated in the Series B including **Adams**

Street, Javelin, and LiveOak Venture Partners.

- Infinitum Electric, an electric motor company, raised a \$40M Series C round led by **Energy Innovation Capital** with participation from **Cottonwood Technology Fund, Chevron Technology Ventures**, and **Ajax Strategies**. The company has raised \$55M to date and will use the new funds to double its 30 person headcount.
- True Wealth Ventures, a VC firm focused on women founders, plans to raise a \$30M second fund, according to a filing with the SEC. Their \$19.1M first fund has generally invested \$500K to \$750K in startups since its inception in 2018.
- Virtuix, a VR omni-directional treadmill company, raised \$19M in a Series A-2 round through a crowdfunding campaign on **SeedInvest** driven by over 6.5K investors. This raises Virtuix's total funding to \$35M.
- Vertalo, a platform that helps issue and manage digital securities, has raised \$5M in funding from investors including U.S. cryptocurrency exchange Coinbase, and participation from the **Tezos Foundation, Wedbush Capital** and others.
- The Skinny Confidential, a provider of facial beauty tools and beauty products, raised \$1M of seed funding in a deal led by **Dear Media**

Austin M&A Activity

- E2open Parent Holdings, Inc. (NYSE: ETWO), an Austin-based supply chain management company, is acquiring BlueJay Solutions, a UK-based shipping logistics software maker, in a \$1.7B stock and cash deal. This move follows E2open's SPAC merger in February which took it public with a valuation of \$2.8B.
- Iodine Software, an Austin-based company using AI to improve revenues in healthcare institutions and a **Bain Capital Ventures** portfolio company, announced it acquired Artifact Health, a Colorado-based mobile platform designed to streamline physician queries. Terms of the deal were not disclosed.
- Epicor, an Austin-based enterprise software maker who sold last year to **Clayton, Dubilier & Rice** for \$4.7B, acquired fellow Austin company KBMax, a visualization software provider. The financial terms of the deal were not disclosed. KBMax's technology will now be folded into the Epicor brand.

Other Regional Deal Activity

- Simplifi Holdings, a Fort Worth-based advertising tech platform, had their SPAC deal fall through this week. The company was attempting to raise \$300M through a merger with **D&Z Media Acquisition Corp.** in a deal

which would have valued Simplifi at almost \$2B, however several larger funds passed with worries it was overvalued.

- Thryv Holdings, a Dallas-based end-to-end client experience software for growing small businesses entered into an agreement to sell a 10.39% stake in the company (NAS:THRY) for \$85.75M.
- Retractable Technologies, a Little Elm-based syringe maker, landed \$27M in new funding from the U.S. government as a part of the country's ongoing vaccine delivery response. This new funding brings Retractable's total funding from government contracts to \$137M, with the latest funding set to help them install two new assembly lines.
- MacroFab, a Houston-based cloud-enabled platform for optimizing electronics manufacturing, raised a \$15M Series B round led by **Edison Partners**, with participation from **ATX Ventures** and **Altium Limited**. This brings MacroFab's total funding to nearly \$31M.
- Asyria Therapeutics, a Houston-based biotech company focused on safe and effective medicines for cancer and auto-immune diseases, raised a \$14.5M Series A led by **Sporos Bioventures**.
- Centraforce, a Dallas-based platform to providing population-centric data for healthcare decisions, raised \$1.95M of convertible debt financing from undisclosed investors, according to Pitchbook.
- Upgrade Boutique, a Houston-based ecommerce platform for custom wigs, extensions, and other curated beauty products, raised \$1.7M of seed funding in a deal led by **The Artemis Fund** and **Mercury Fund**.
- Zollege, a Cedar Park-based tech-enabled apprenticeship and skill-based training company, received an undisclosed amount of development capital from **Serent Capital**.
- Stingray Therapeutics, a Houston-based developer of immunotherapies intended to treat various types of cancer, raised \$1.5M from **Catalytic Impact Foundation**.
- DVSA Analytics, a San Antonio-based workforce optimization platform, and subsidiary of **Noble Systems**, was acquired by **Dura Software** for an undisclosed sum.
- Jarvis Analytics, a Dallas-based dental practice management platform was acquired by **Henry Schein (Nasdaq: HSIC)** for an undisclosed amount.
- eDynamic Learning, a Southlake-based digital curriculum provider with funding from **Gauge Capital**, acquired **Knowledge Matters**, a Massachusetts-based interactive educational software company. The terms of the deal were not disclosed.

Austin People

- [Beam](#), an Austin-based nonprofit organization which funds and supports women founders, selected **Leigh Christie** as its new CEO and executive director. Christie previously served as senior VP of global tech and innovation with the **Greater Austin Area Chamber of Commerce** and executive director of **Entrepreneurs Foundation of Central Texas**.
- **Still Austin Whiskey** names first COO amid growth spurt. **Brandon Joldersma** has been promoted from general manager to COO

Austin News

- [Firefly Aerospace](#), which recently was elevated to unicorn status, landed a \$4.3M economic development agreement with Cedar Park. Firefly will create 682 jobs with a mean salary of \$90K over the next 9 years and purchase a 40K sq ft facility.
- [Rev.com](#), a provider of artificial-intelligence-powered, voice-to-text transcription services, is revving up its presence in Austin with the addition of 130 employees by the end of this year
- Austin's robust gaming sector has a new player. [Crystal Dynamics](#), producer of *Marvel's Avengers* and the *Tomb Raider* trilogy, has opened a game development studio here called Crystal Southwest.
- Austin to welcome new, world-class arena opening in 2022
- **SKU and Naturally Austin** Select 10 Startups led by Diverse Founders for new SKU M/O Track
- Pandemic caused fintech company **Tresl** to hire 100 already this year, with up to another 40 to be hired by the end of December
- Startup accelerator **FedTech** opens Austin office to work with **Army Futures Command**
- Austin's music and arts community to receive windfall from American Rescue Plan
- Austin leads Heartland metros in foreign-born population growth

Thank you!

Mason Rathe

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