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Austin Weekly Deal Highlights

Austin Weekly Deal Highlights

June 27th, 2021



Mason Rathe

Jun 28   

O man I've been waiting for this one for a while. Local success story, **DISCO**, has officially filed for its IPO, huge shout out to the impressive team over there and my venture alma mater **LiveOak**, I'll be keeping an eye on this one! And would ya look at that, we got a 2 for 1 this week....**F45**, the fitness company backed by Marky Mark who just moved to Austin from LA has also filed to go public! Will this be the push I've been waiting for to get back into a workout routine?? Likely not... but congrats to that team nonetheless!



Escalate Capital Partners is an Austin-based growth capital fund founded in 2005. Since its inception, Escalate has invested more than \$1B into over one hundred rapidly growing, venture-backed companies. The Escalate team has investment experience within the technology, software, services, and healthcare sectors. To learn more about how our minimally dilutive capital solutions can accelerate growth, reach out to us at any time - info@escalatecapital.com

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Austin Financing Activity

- Outdoorsy Inc., a Austin-based on-demand recreational vehicle rental company, reported raising \$120M in new capital this week from a \$90M private placement equity round led by **Moore Strategic Ventures** with participation from **ADARI Partners**, **Monashee Capital**, **SiriusPoint Ltd.**, **Convivialite Ventures**, **Altos Ventures**, **iAngels**, and **Greenspring**

Associates and a \$30M debt facility from **Pacific Western Bank**.

- Zenger News, a Austin-based B2B digital news service, closed a \$10M seed round from investors including **Jean-Guillaume de Tocqueville** and **Andre Johnson**, a former spokesperson for the Al Sharpton presidential campaign and former **Washington Post** reporter. Zenger offers content in English and Spanish, employs more than 40 full-time editors, and works with more than 2.3K journalists globally.
- AnthemIQ, commercial real estate tech platform intended for managing deals and client engagement, raised \$10M Series A led by **Staubach Capital**.
- Lender Compliance Technologies, a compliance-driven tech platform intended to mitigate regulatory risks, raised a \$4.15M Series A from **Mission Driven Capital Partners** and **Automotive Ventures**.
- Place Technology, a financial forecasting and business planning software provider, raised a \$2.5M seed extension led by Geekdom Fund. The company has raised approx. \$6M to date.

Austin IPO Activity

- DISCO, a cloud-native, AI-powered legal solution that simplifies ediscovery, legal document review, and case management, filed for its IPO on Friday. Per this article, it had not selected an exchange yet but plans to list under the symbol LAW. The company has raised approx. \$200M in venture funding from investors including **LiveOak Venture Partners**, as well as **Georgian Partners**, **Bessemer Venture Partners**, **The Stephens Group** and **Breyer Capital**.
- F45, a Austin-based fitness franchise which has 2,247 franchise agreements across 63 countries and is backed by **Mark Wahlberg**, publicly filed for an IPO this week on the NYSE under the ticker “FXLV.” The company said its revenue fell from \$92.7M in 2019 to \$82.3M in 2020 (an 11% decrease), but 86% of its studios have re-opened as the vaccination rates have increased in the US.

Austin M&A Activity

- AlphaWave, an Austin-based attack surface management company, was acquired by LookingGlass Cyber Solutions, a Virginia-based threat intelligence firm. The terms of the deal were not disclosed and AlphaWave has not received any publicly reported venture funding since its 2019 founding.

Other Regional Deal Activity

- TPG, a Fort Worth and San Francisco-based investment firm, is creating a new \$5B climate-related fund led by former US Treasury Secretary **Henry**

Paulson. The new fund, which has already raised \$400M from the **Washington State Investment Board**, will look to deploy growth and private equity investments to reduce carbon emissions.

- GameStop (NYSE: GME), the Grapevine-based video game retailer, raised \$1.13B in an equity offering program. This move comes as activist investors attempt to transform the company into a successful e-commerce business.
- Lalamove, a Hong Kong-based logistics and delivery company with its U.S. operations HQ in the DFW area, has confidentially filed for a U.S. IPO. Lalamove, valued at \$8B last year, has raised nearly \$2.5B to date.
- Houston Dynamo, the Houston-based Major League Soccer team, was acquired by **Ted Segal** for an estimated \$400M. He is the founder and president of EJS Group, a New York City-based real estate development and financing company.
- Tvardi Therapeutics, a Houston-based biopharmaceutical company, raised a \$74M Series B in a deal co-led by **Slate Path Capital, Palkon Capital Management, and ArrowMark Partners**
- Majority, a Houston-based mobile baking solution for migrants, raised a \$19M seed round in led by Valar Ventures
- Graylog, a Houston-based enterprise log management platform designed to collect and analyze petabytes of machine data, received \$18M from **Harbert Management, Piper Sandler, High-Tech Gründerfonds, Mercury Fund and Integr8d Capital**. The company has raised approx. \$30M to date.
- Efferent Health, The Woodlands-based healthcare platform designed to connect and automate operational processes, received an undisclosed amount of financing from **Parvizi Surgical Innovation**
- MOCA Financial, a Bastrop-based smart payment technology provider, raised a \$3M Series B from **Woodforest National Bank** and other undisclosed investors
- Enseo, a Plano-based provider of in-room technology products catered to hotel, senior living, healthcare, and education markets, was acquired by **H.I.G. Capital**, a Miami-based private equity firm. The terms of the deal were not disclosed.
- PawTree, a Southlake-based pet treat and accessories company, reported raising \$1M in equity funding from nine investors.

Austin People

- Austin-based book-club subscription company **Literati Inc.** has expanded its executive team. They announced the hiring of **Lauren Jarvis** as the company's first chief business officer and **Kara Grenier** as its first head of people. Jarvis joins Literati from Swedish audio streaming giant Spotify Technology. Grenier joins Literati from Austin-based Workrise Technologies

Inc., formerly RigUp. Literati currently employs 165. To date, Literati has raised \$55 million.

Austin News

- [Texas is top destination, by far](#), for HQs leaving California. California lost 44 headquarters to other states between Jan. 1 and June 23 of this year, and 21 of those companies went to Texas
- After peaking in Q4, Austin [sublease market expected to dry up](#)
- [Mainsail Partners](#), a San Francisco-based growth equity firm, is [opening an Austin office](#) in September. Mainsail, which has raised more than \$1.3B in capital since 2003, is focused on investing in software companies with recurring annual revenue of \$5M or more.
- Local VC firms **ATX Venture Partners** and **Bill Wood Ventures** [funded a \\$9M Series A](#) for Irvine-based cybersecurity company **Cyvatar**. Per LinkedIn, several team members are located in Austin.
- [Ensemble VC](#), an Austin-based venture capital firm, plans to raise up to [\\$75M for a new venture fund](#) called “Ensemble VC II, LP” according to filings with the SEC.
- **EnergyX** Is [Hiring 100+](#) as It Looks to Launch a New Tech Hub
- [Job postings for Elon Musk's Boring Co.](#) highlight technology development plans, site in Bastrop
- Austin billionaire **Michael Dell** [joins San Antonio Spurs](#) family as newest investor
- **Jason McLellan** Named [2021 Texas Inventor of the Year](#) for his role in biomedical research linked to the development of vaccines and treatments for COVID-19.
- Economic recovery continues as Austin metro [regains thousands of hospitality jobs](#)
- Austin's jobless rate drops to 4.2%, [lowest since COVID-19 hit](#)

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Mason Rathe

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