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Monday, 12 July 2021 02:27  
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Austin Weekly Deal Highlights

# Austin Weekly Deal Highlights

July 11th, 2021



Mason Rathe

Jul 12   

And the dollars keep coming! 3 Austin VC firms this week announced new funds totaling a whopping \$656 million – \$478M from **Gigafund**, \$132M from **Trust Ventures**, and \$46M from iFly.vc. You can't find a better time to be a startup in Texas. On that note, I'll be sending out my quarterly venture reports on the major Texas markets next week, make sure to become a paid subscriber below to receive them and stay up to date!

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And speaking of building amazing companies in Texas, here at SchoolLinks we are one of the fastest growing Series A companies and looking for talented sales folks with SaaS or edtech experience to join the team. Think you might be a fit, shoot me a message!

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## Austin Financing Activity

- Billd Holdings LLC, an Austin-based payment and finance platform for the construction industry, raised \$30M in equity and securities options from six investors. This brings their total funding up to \$90M.
- Quantum Loophole, an Austin-based data center design company, raised \$25.3M in equity funding, following a February \$13M seed round.
- Senseye, a developer of sensory human interface technology raised \$11.6M from 51 investors, according to an SEC filing.
- Kronologic Inc., an Austin-based AI assisted calendar platform designed to focus sales teams on revenue generating meetings, raised \$10M from seven investors, according to an SEC filing. This round follows a \$2.7M raise in January.
- ThreatWarrior, a network and supply chain security company, reported raising \$9.3M in equity funding, the third round of funding the company has reported this year, bringing their total funding to nearly \$14M this year.
- LitLingo, an Austin-based AI communication analytics platform focused on communication risk, raised a \$7.5M Series A led by **Breyer Capital** with participation from **LiveOak Venture Partners**, **Sam Palmisano**, **Clarke Nobiletti**, and **James Marsico**. This round brings LitLingo's funding to just under \$10M.
- **Vest Inc.**, an Austin-based company which appears to be in stealth mode, reported raising \$6M from 37 investors this week, according to a filing with the SEC. The filing lists **Aaron Polhamus** as CEO.
- Devolver Digital Inc., an Austin-based video game developer, raised \$4.5M from one investor after reportedly raising \$7M in January.

## Austin IPO Activity

- F45, an Austin-based fitness franchise with 2.2K franchise agreements across 63 countries, plans to raise up to \$345M in their IPO, according to an SEC filing. They plan to sell 20.3M shares at \$15 to \$17 each, giving the company a valuation of more than \$1.5B. The company plans to trade on the NYSE under the ticker symbol "FXLV".

## Austin M&A Activity

- Cirrus Logic (NAS: CRUS), a leading supplier of products for audio, voice, and haptics, has entered into an agreement to acquire California-based **Lion Semiconductor** for \$335 million in cash.

## Other Regional Deal Activity

- PFSweb (NASDAQ: PFSW), an Allen-based ecommerce service company, agreed to sell its global customer experience and commerce agency business unit Live Area to Merkle Inc., a part of Dentsu Group(Tokyo: 4324), for \$250M.
- **White Rock Capital Management**, a Dallas-based VC firm and hedge fund, reported raising \$10M for a new fund. White Rock is primarily focused on gene-therapy firms.
- Sow Good, an Irving-based freeze-dried food CPG company, reported raising more than \$3M in equity from 29 investors according to an **SEC** filing. This news comes after a \$2.5M round in February.
- L-Nutra, a Plano-based nutritional product manufacturer, announced a “significant” growth investment from **Brentwood Associates**. The terms of the deal were not disclosed. L-Nutra was valued at \$75M last year, according to pitchbook.
- Evolve Mortgage Solutions, a Frisco-based mortgage platform, acquired E-Notary Seal, a Dallas-based digital signature and document notary platform. The terms of the deal were not disclosed.
- Rocketmat, a Southlake-based provider of AI for HR management, raised \$1.5M Seed Round from **Smart Money Ventures**, **DOMO Invest** and **Alexia Ventures**
- IntuiTap Medical, a Houston-based developer of a spinal-needle placement device, raised a \$5.5M Series A led by **The Pink Ceiling** and **Curate Capital**.
- Altoida, a Houston-based medical diagnostic application for Alzheimer's and dementia detection, raised an undisclosed amount of venture funding from Eisai Innovation

## Austin News

- Gigafund, an Austin-based VC firm, reported raising a \$478M venture fund called “Gigafund 0.14, LP” led by **Paypal** (NASDAQ: PYPL) co-founder **Luke Nosek** and former **Founders Fund** venture partner **Stephen Oskoui**. In its early days, Gigafund was known for making early investments into **SpaceX** and **The Boring Company**.
- Trust Ventures, an Austin-based firm, reported raising \$132M for its “Trust Ventures Fund II, LP.” The firm emerged in 2018 with plans for a \$50M fund and has since made investments in companies such as **Sana Benefits** and **ICON**.
- iFly.vc, a VC firm which moved its headquarters from the Bay Area to Austin earlier this year, closed a new \$46M fund to back early-stage startups. iFly generally makes investments of \$1M to \$5M and its portfolio

includes **Border Lab**, **Camp Six**, and **Super Heroic**.

- **Revival Healthcare Capital's** new \$500M fund to help build Austin's nascent health-tech ecosystem. For proof that Austin's nascent yet rapidly growing health-technology sector is taking root, one need look no further than the massive \$500 million fund closed in May
- Halfway through 2021, Austin has nearly tripled job announcements from same time last year
- **The U.S. Air Force** Selects Austin's **Hypergiant** and 28 Other Companies for a \$950 Million Contract
- Tesla Energy, Brookfield, and Dacra Create the First Tesla Solar Neighborhood in Austin
- Tidal wave of industrial space expected in Austin.
- **Elon Musk's The Boring Co.** grabs land east of Austin through a separate entity. Also, Musk says SpaceX still growing in Texas, plans rocket engine factory near Waco.
- Founder Institute Austin announced its 2021 program graduates. With over 120 applicants, the accelerator's four-month program for pre-seed startups announced its latest batch of graduates.
- **Dell Medical School's** Texas Health Catalyst: Application

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Mason Rathe

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