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Austin Weekly Deal Highlights

Austin Weekly Deal Highlights

July 18th, 2021



Mason Rathe

Jul 19   

The proof is in the pudding, and boy, we sure have a lot of pudding around here! Each week I gush to yall over how funding is pouring into Austin, and of course you trust me whole heartedly, but let me give you some numbers to back it up. In Q2, local companies raised \$1.5B in venture funding, up from the \$921.5M in Q1. So let's put this into context, Austin has been on an incredible growth trajectory since Y2K, and yet somehow, we've discovered a new gear over the past 10 years, culminating in venture funding eclipsing \$2B in 2019 (\$2.34B to be exact) for the first time in history. A feat which we conquered in 2020 as well. And would ya look at that, it only took us 6 months to shatter all previous records. I might not be Jeff Bezos or Richard Branson, but looks like we all have a ticket on this rocket ship!!

Thanks to this week's Company Spotlight, [Stream Realty Partners](#)



The Austin commercial market landscape is extremely competitive. Stream's granular understanding of Austin's commercial market, deep seeded industry relationships, and finance driven approach are the drivers that allow us to continually execute at the highest level on the behalf of our clients. If you are evaluating your options to lease/sublease or purchase office space, we'd like to be a resource for you. Feel free to reach us at casey.casper@streamrealty.com or 512.481.3041.

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Austin Financing Activity

- Elevate Brands, an Austin and New York-based company which acquires Amazon third-party businesses, landed \$250M in new funding from the company's prior investors and newcomers **Novel TMT**, **FJ Labs**, and several angel investors. This brings Elevate, which already has 25+ brands in its portfolio, to \$317M in total funding.
- Foundry, an Austin-based company that acquires and operates online brands, announced its launch and \$100M in equity funding co-led by **LightBay Capital** and **Monogram Capital Partners**. Foundry plans to spend the money acquiring omni-channel brands, in addition to scaling out their team and developing their platform.
- Gembah, an Austin-based product development and networking platform, raised \$11M in Series A funding led by **ATX Venture Partners** with participation from **Silverton Partners**, **Flexport**, **Brett Hurt**, **Jim Curry**, and **Dan Graham**. This brings **Gembah's** total funding to \$14.7M.
- Smart Picture Technologies, an Austin-based company who developed the PLNAR app used by insurance agents to measure spaces, reported raising \$6.7M in equity funding. The company has previously reported raising \$4M and \$1M in debt funding since its founding 8 years ago.
- PetHonesty, an Austin-based pet product company, landed a majority investment from **Vestar Capital Partners**. The terms of the deal, including the investment amount, have not been disclosed.
- Pipeline raised a \$2M seed round from **Intonation Ventures**, **Scribble Ventures** and **Amasia** for its business of training folks how to become professional streamers and content creators.
- Repair Pricer, a provider of a home repair estimation platform, raised a seed funding round of undisclosed amount from **Wasatch Venture Partners**.

Austin M&A Activity

- A Cloud Guru, an Austin-based cloud skills development company backed by investors including **Summit Partners** and **Elephant Partners**, was acquired by Pluralsight, backed by **Vista Equity Partners**. Financial terms weren't disclosed.

Other Texas Deal Activity

- LiquidFrameworks, a Houston-based mobile field operation management software, has entered into a definitive agreement to be acquired by **ServiceMax**, via its financial sponsors **Silver Lake**, **General Electric Ventures** and **Salesforce Ventures**, for \$145M. The company was acquired by **Luminate Capital Partners** in 2019 for an undisclosed amount.

- Leadr, a Plano-based people management platform, announced a \$10M Series A round led by **Bedrock Capital** with participation from **Chris Heaslip**, **Bobby Morrison**, and **Eliot Crowther**. This brings Leadr's total funding to \$14M.
- Drive Shack Inc.(NYSE: DS), a Dallas-based golf entertainment company, secured a \$10M investment from **Rory McIlroy's Symphony Ventures** into its new competitive socializing and entertainment golf venue, "Puttery." Drive Shack has a market capitalization of nearly \$234M.
- Apty Inc., a Frisco-based digital adoption platform which offers on-screen guidance, analytics, and insights for other companies' platforms, raised a \$7.5M Series A round led by **645 Ventures** with participation from **Companion Ventures** and **Reformation Partners**. This brings their total funding to \$13M.
- Impact Hub Houston, a global impact innovation incubator, and Sketch City, a nonprofit focused on advancing technology and data in public decision making and social good, have announced the merger of Sketch City into a new initiative under Impact Hub Houston: Code for Houston
- Bilt, a Grapevine-based developer of a smartphone app that helps people assemble items at home, has landed \$4M in funding. This brings their total funding to \$5.8M.
- Tridius Technologies, a Plano-based IT and app development consulting firm, received a majority investment from Terralogic, another tech consulting firm. The terms of the deal were not disclosed.
- Authentix, an Addison-based authentication solutions provider, acquired Strategic IP Information, a Singapore-based brand protection and content rights monitoring company. The terms of the deal were not disclosed. Authentix has received \$34.2M in funding to date.
- **Charlesbank Capital Partners** agreed to invest in symlr, a Houston-based healthcare governance, risk management, and compliance software company. Financial terms weren't disclosed.
- TrenData, a Richardson-based predictive people analytics platform, was acquired by human capital management tech platform **isolved**, for an undisclosed amount.

Austin People

- Springdale Ventures, an Austin-based, women-led venture capital firm that invests in transformative, early-stage consumer brands, announced the appointment of Marissa Epstein as its third General Partner. Epstein brings expertise in health, wellness and nutrition plus a wide network in the consumer and technology industries.

- [KungFu.AI](#), which helps businesses determine the best way to use AI for product development, [announced](#) Dwayne Stoltz, previously head of operations, was promoted to COO.
- Austin's Best CFOs [revealed for 2021](#)

Austin News

- Austin set subsequent [startup funding records in Q1 and Q2](#) after raising \$921.5M and \$1.5B in venture capital during those quarters, respectively. Local companies have already raised more in 2021 than the \$2.26B they raised through the entirety of 2020. [Homeward's](#) \$371M Series B round and [Workrise's](#) \$300M Series E round led the pack of Austin companies in VC funding this year.
- [SolarWinds](#)(NYSE: SWI), an Austin-based IT management software company, said it will [spin off its MSP business](#) into a separately traded public company called [N-able, Inc.](#) SolarWinds has a market capitalization of \$5.36B and was involved in the large government data breach last year.
- [Samsung](#) [applied for tax incentives](#) from **Taylor ISD** north of Austin, as it considers where in the US to build its proposed \$17B semiconductor plant. The company, which has also applied for similar incentives in Travis County, is also considering locations in Phoenix and upstate New York. Samsung has a market capitalization of \$469B.
- Our major league soccer team **Austin FC** is [now valued at \\$575M](#) per a survey released by Sportico. Austin FC is backed by **Anthony Precourt &** lead local investor **Eduardo Margain's Pixiu Investments**.
- [DevRev Inc.](#), a pre-revenue Palo Alto-based AI-powered platform which connects software developers with customers, emerged from stealth with a [\\$50M seed round](#) and an announcement of an Austin office.
- **Bright Machines** [Expands to Austin](#) with new Regional Office and Robotics Lab
- Austin named [best city in Texas](#) on US News Best Places to Live list
- With a [new SpaceX Starlink factory](#), Austin could reach new heights in tech
- California-based **Kval** [pledges dozens of manufacturing jobs](#) north of Austin

Thank you!

Mason Rathe

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