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# Austin Weekly Deal Highlights

July 25th, 2021



Mason Rathe

Jul 26   

Call me a sucker for a great story, but did you hear that one about the Austin-based tech company that just had a tremendous IPO, after receiving their first VC investment derived from a cold email?? Makes you think twice about blind outreach, and maybe I just love the stories where the good guys win... Congrats to the team at local legal-tech company **DISCO** on making their public debut last week, and a massive outing it was, closing the week with a market cap at of over \$2.5B. Also a major outcome for their first institutional investor and my venture alma mater **LiveOak Venture Partners**.

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## Austin Financing Activity

- Fetch, an Austin-based last-mile delivery service for apartment communities, raised a \$50M Series C round led by **Ocelot Capital** with participation from **Greenpoint Partners**, **Alpaca VC**, **Rose Park Advisors**, **Iron Gate Capital**, **Signal Peak Ventures**, **Venn Ventures**, **Pando**

**Ventures**, and **Seamless**. This comes in addition to news of \$10M in new debt funding provided by **Signature Bank**. With \$60M in new capital, Fetch has now raised \$92M to date.

- Verifiable, an Austin-based credential verification platform, raised \$20M in new equity funding after raising \$3M last year from investors including **Tiger Global**, **Liquid2 Ventures**, **Struck Capital**, **Soma Capital**, **Jack Altman**, **Max Mullen**, and **Sahil Lavingia**.
- Paradromics Inc., an Austin-based high data rate brain-computer interfaces company, raised \$20M in seed funding led by **Prime Movers Lab** with participation from **Westcott Investment Group**, **Dolby Family Ventures**, **Synergy Ventures**, **Pureland Global Venture**, **IT-Farm**, and **Alpha Edison**. This brings Paradromics' total funding to \$45M.
- Colorcast, a platform connecting streaming commentators to sports audiences, raised \$1.05M from **Connetic Ventures**, according to Pitchbook.

## Austin IPO Activity

- DISCO, a cloud-native, AI-powered legal solution that simplifies ediscovery, legal document review, and case management, made its public debut on the New York Stock Exchange on Wednesday, with shares jumping more than 28% over their opening price to close at \$41. 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**.

## Austin M&A Activity

- RateGenius Loan Services, Inc., a Austin-based auto refinancing company, merged with AUTOPAY Direct, Inc., a Denver-based company in the same industry. Under the all-stock merger deal, the two companies have become operating units of **The Savings Group**.
- Bandit Ventures, an Austin-based app-only coffee shop and conducts business under the name “Bandit,” has been acquired by **Gopuff**, a Philadelphia-based on-demand delivery company. The financial terms of the deal were not disclosed
- Essentium Inc., a Pflugerville-based industrial 3D printer manufacturer, announced plans to acquire Collider, a Tennessee-based company that makes 3D printed “off-the-shelf” manufacturing materials. The financial terms of the deal were not disclosed. Essentium has raised over \$22M, while Collider has raised \$890K to date, according to Crunchbase.
- Blockcap, a blockchain eco-conscious infrastructure company, reached a definitive agreement to be acquired by Core Scientific for an undisclosed amount. Previously, the company raised \$38M of venture funding in a deal

led by **Off the Chain Capital** and **Foundry Digital** on March 31, 2021.

- Vodii, a transaction management software primarily focused on the real estate industry, was acquired by **Flueid Software**, via its financial sponsor **Aquiline Capital Partners**, for an undisclosed amount.

## Other Texas Deal Activity

- Transplace, a Frisco-based third-party logistics company, is being acquired by Uber Freight (NYSE: UBER) in a \$2.25B deal made up of \$750M in stock and the remaining balance in cash from **TPG Capital**. Prior to this transaction's completion Transplace was north Texas' third largest private company, generating \$3B in revenue last year.
- **MDH Acquisition (NYS: MDH)**, a Southlake-based SPAC, is reverse-merging with **PayLink Direct** and Olive.com, affiliated businesses engaged in payment services and online vehicle protection plans, for an enterprise value of approx. \$960M.
- Stryve Foods (NASDAQ: SNAX), a Plano-based snack maker best known for its biltong product, closed its SPAC merger with **Andina Acquisition Corp. III** this week and began trading on the **Nasdaq** under the ticker symbol "SNAX." Stryve closed the week with a \$160M market cap.
- Cariloop, a Dallas-based platform focused on pairing caregivers with coaches to manage health and wellness for friends and family, closed a \$15M Series B round led by **Noro-Moseley Partners** with participation from **KCRise Fund, Revolution's Rise of the Rest Seed Fund, Patterson Thoma Family Office, MPK Equity Partners, and 1843 Capital**. This brings Cariloops total funding over \$24M.
- Saranas, a Houston-based medical device company for early detection of internal bleeding complications, raised \$12.8M Series B led by **Baird Capital** with participation from **S3 Ventures**.
- ParkHub, a Dallas-based parking management platform, acquiredCurbTrac, a Philadelphia-based parking payment platform. The terms of the deal were not disclosed. ParkHub has raised \$30M to date and reported three-year revenue growth last year of nearly 370%.

## Austin People

- Dosh founder and former CEO **Ryan Wuerch** has departed the Bee Cave-based fintech company to pursue his "next chapter." This move comes four months after Cardlytics closed a deal to acquire Dosh for \$275M in cash and stock.

## Austin News

- Austin has the most concentrated millennial tech workforce of any top 50 tech talent market, with 34.6 percent of the entire population falling into the 22-36 age bracket. Also, Austin ranks sixth among the top 50 tech talent markets for educational attainment, with 46.2 percent of the population over age 25 holding at least a bachelor's degree.
- Capstar Ventures L.P., an Austin-based VC firm looking to back early-stage consumer startups, has closed a \$41.3M fund. The firm, founded in 2019 by **Katheryn Cavanaugh**, has already made investments in startups including Eterneva.
- Moonshots Capital LLC, an Austin-based VC firm, announced the close of its \$36M second fund. Moonshots Capital has already invested in several companies using its second fund including ID.me, Pacaso, Cart.com, NXCR, and Transmute.
- The Austin-based blank-check company launched last year by **Steven Hicks**, **Benjamin Hanson** and **Clayton Christopher** intends to merge with a Boston-headquartered biotherapeutics company that has developed a capsule to help people lose weight
- **Ethos Technologies Inc.**, a San Francisco-based life insurance and software platform, coming off of \$300M in fresh funding over the past two months, announced it is weeks away from securing a new office space for its second headquarters in Austin.
- **Switch Inc.**, a Las Vegas-based data center company, received approval to rezone 36 acres for its first data center in Texas, on the campus of **Dell Technologies Inc.**
- REE Automotive, an Israeli electric vehicle company, plans to open its US HQ and integration center in Austin, creating 150 jobs for the area. This week, REE Automotive completed its SPAC merger with **10X Capital Venture Acquisition Corp.** to start trading on the **Nasdaq** under the “REE” ticker, closing Friday with a nearly \$257M market cap.
- A timeline of **Samsung's** search for its next \$17B chipmaking plant, highly anticipated for Austin
- Why Investors are Loving Austin as an Innovation Hub!
- **Lyft, Argo AI** to put self-driving robotaxis in Austin in 2022

Thank you!

Mason Rathe

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