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Austin Weekly Deal Highlights

by Mason Rathe

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This summer's IPO flurry has been wildly successful (hat tip to BigCommerce), and as the S&P 500 and Nasdaq are now at all-time highs, we have \$44B worth of VC backed companies who filed to go public this week. And would ya look at that, the SEC has now [relaxed the rules](#) on direct listings (hat tip to Bill Gurley) with Palantir and Asana opting for that route, which now allows companies to raise new capital in addition to avoiding much of the hassle in a traditional IPO. The rest of the stampede set to go public includes Snowflake, Unity Software, JFrog, Sumo Logic and Amwell, all trying to make it out before the IPO window closes. For context on this metaphorical window, Silicon Valley hasn't had a single tech IPO in 2020 (yes 6 of those 7 I listed are Bay Area). I guess they just needed a couple Texas companies to show them the ropes...

Austin Financing Activity

- [Triumvira Immunologics](#), an immunotherapy company focused on improving current cancer treatments, [raised](#) \$55M in its Series A financing round led by **Bayer** and **Northpond Ventures**. Additional investors include **Oceanpine Capital** and **Viva Biotech Holdings**.
- [Restream](#), a platform that allows users to stream to 30+ social platforms at once, [raised](#) \$50M in its Series A funding round led by **Sapphire Ventures** and **Insight Partners**. To date, Restream has raised \$53.4M.
- [Fox Robotics](#), a developer of self-driving forklift technology, [raised](#) \$9M in its most recent round of funding, which was led by **Menlo Ventures**. Other investors include **de Eniac Ventures**, **La Famiglia**, **SignalFire**, **Congruent Ventures** and **AME Cloud Ventures**. Fox Robotics has raised a total of \$14M to date.

Austin M&A Activity

- [Acessa Health](#), a minimally invasive, uterine-sparing device intended to better treat women who suffer from symptomatic fibroid, was [acquired](#) by Hologic (NAS: HOLX) for \$80M
- [High Attendance](#), an event management software company, has been [acquired](#) by Seattle-based software company, [Banzai](#) for an undisclosed sum. Banzai provides software-as-a-service event marketing platform.
- **EXTEN Technologies**, a storage software company, was [acquired](#) by cloud services provider **OVHcloud**.

Other Relevant/Regional Deal Activity

- [One Drop](#), based in New York with an office in Austin office and digital solutions provider for people living with diabetes and other chronic conditions, [announced](#) that it closed on a \$34.7M Series C funding round led by pharmaceutical giant **Bayer** with an additional \$64M in development fees and potential commercial milestone payments. To date, One Drop has raised \$90M according to Pitchbook.
- Houston-based [TalkitAI](#), a conversational voice AI assistant used to transform mobile application experiences, [raised](#) an undisclosed amount of pre-seed capital.
- [CerSci](#), a Dallas-based developer of non-opioid pain therapeutics, was [acquired](#) by **ACADIA Pharmaceuticals** (NAS: ACAD) for \$52.5M.
- [Synapse](#), a Toronto-based remote training platform that was formerly based in Austin, raised C\$2.6 million in seed funding from **BDC Capital**, **Generation Ventures**, **Differential Ventures**, and **Ripple Ventures**.

- [Astrapi Corporation](#), a Dallas telecom startup that focuses on advancing radio communications, is [joining Catalyst Accelerators Cyber for Space Applications](#). The [Catalyst Accelerator](#) works with the [Air Force Research Lab Space Vehicles Directorate](#) and the [U.S. Space Force](#) to find and grow startups working in the aerospace and defense industries.

Austin News

- **BigCommerce's** stock has been [breaking out!](#) The ecommerce company, who IPO'd on August 5th, is flirting with a \$10B valuation! It closed on Friday at a market cap of \$8.8B, but shares [spiked 37%](#) on Tuesday after the company announced that its e-commerce checkout service would be available through Facebook's Instagram app.
- Austin crowned among world's [top cities of the future](#) in new report
- The [National Science Foundation \(NSF\)](#) announced that the **University of Texas at Austin** will be [one of five institutions nationwide to lead](#) the NSF's AI Institute for Foundations of Machine Learning. Each of the five institutions will receive \$20M in funding.
- 26 female leaders recognized in [2020 Profiles in Power](#)
- [Women@Austin](#), a nonprofit organization focused on advancing female entrepreneurs, is [launching](#) the Beam Angel Network.
- [Exela](#), an Irving, Texas based business process automation company, is [laying off 81 employees](#) in its Austin office.
- Here is an updated list of the businesses that have [permanently closed](#) due to COVID-19.
- **Dell** reported earnings this week and [exceeded earnings estimates](#) (actual: \$1.92/share vs expected: \$1.39/share) due to cost cutting and a strong demand for computers. Overall revenue slumped 3% to \$22.7B, as consumer sales rose 18%.
- **Austin and Travis County** are [loosening COVID-19 guidelines](#) as schools reopen. **Austin Public Health** is suggesting that the city move from stage 4 to stage 3. Under stage 3, citizens are no longer urged to avoid nonessential travel, dining, or shopping.
- The **city of Austin** is [awarding](#) over \$23M in economic relief and an additional \$9M in relief grants. The recipients of the relief and grants include musicians, small businesses, nonprofits, and childcare providers.
- **CapMetro's** Red Line rail is getting a \$24M [station](#) near the Domain by summer 2022. The station will be located near IBM's campus.

Thank you!

Mason Rathe

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Additional research and newsletter support provided by [Dipesh Mehta](#)



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If I missed a deal, major announcement, etc., shoot me an email and happy to include in the next one.

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