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# Austin Weekly Deal Highlights

September 26th, 2021



Mason Rathe

Sep 27   

Love to see my people win! A handful of years ago I was when I was completing my MBA, I had the opportunity of working on a project with the **Convey** leadership team, so of course it brought a smile to my face when I learned of their \$225M exit. And how about a two for one this week, Must also give congrats to my friends over at **Levelset** on their \$500M acquisition, huge! Tons of amazing activity this week, read it all below.

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## Austin Financing Activity

- **Elligo Health Research**, a clinical research and technology company, [has raised \\$135 million](#) Series E led by **Morgan Stanley Expansion Capital** and **Ally Bridge Group**.
- **HumanCo**, an investment firm in the health-focused consumer product goods sector, has [raised](#) a \$35M bridge funding. Joining existing Series A investors such as Vista Equity Partners co-founder Brian Sheth and Scarlett Johansson, this new round includes highly strategic and like-minded celebrity investors.

- **Osano**, a data privacy software provider, has raised \$11M led by **Jump Capital** and including **TDF Ventures**, **LiveOak Venture Partners**, and **Next Coast Ventures**. The latter two investors also led Osano's \$5.4M Series A round in 2019.
- **Flippa.com**, a Sydney, Australian-based marketplace for online businesses to find acquirers and operators, has set up its North American headquarters in Austin and raised an \$11M Series A funding round. Investors include **Guy King** and **Bevan Clarke**, of Austin's **RetailMeNot.com** and Sydney's **OneVentures**.
- **Grape**, a decentralized social networking platform, raised \$1.8M of seed funding in a deal led by **Multicoin Capital**
- Several local companies, received \$500K as part of the \$5M **Google Black Founders Fund**. This includes **The Mentor Method**, an employee-mentor matching program; **Sandbox Commerce**, a no-code mobile app creation platform that was previously part of **Texas Venture Labs**; **Journey Foods**, a food science and supply chain software startup; and **Tradeblock**, a sneaker trading platform startup.

## Austin M&A Activity

- **Levelset**, a New Orleans and Austin-based lien rights management platform, was acquired by **Procore** (NYSE: PCOR) for approximately \$500 million in cash and stock. Levelset had raised \$47 million (plus got a PPP loan) from firms like **S3 Ventures**, **Horizons Ventures**, **Brick & Mortar Ventures**, and **Altos Ventures**.
- **Convey Inc.**, a last-mile delivery management platform, has been acquired by **Project44**, a Chicago-based advanced supply chain deliverability company, for \$255M. Convey Inc. had previously received \$25.7M in Series A and B funding led by **Techstars Ventures**, **NextGen Venture Partners**, **Silverton Capital**, and **Capital Factory**.
- **Mitratesch**, a legal tech software firm, has acquired **Alyne**, a Munich-based risk management platform, for an undisclosed amount. This is Mitratesch's third acquisition since agreeing to a strategic investment from **Ontario Teachers' Pension Plan Board** in March, 2021.
- **Leia**, a website builder and application development platform, was acquired by **Braidio** for an undisclosed amount

## Other Texas Deal Activity

- **VeraDermics**, a developer of a kid-friendly wart treatment, raised a \$20.7M Series A from investors including **J.W. Childs Associates, L.P.**, **Vladimir Coric Family Trust**, **Connecticut Innovations**, and **Peter Werth Family Investment Associates**

- **VOSS**, a **Richardson-based** unified communication management platform, raised \$15M from **Foncière Georges Mignon, Vodafone Ventures, Verdane, Claret Capital Partners**. The company also acquired **LayerX Technologies**, an **Irving based** advanced data analytics and monitoring platform.
- **Gramercy Extremity Orthopedics**, a Richardson TX-based Orthopedic Medical Implants company, raised **\$9.83M in Series A** funding from undisclosed investors.
- **Abexxa Biologics**, the Arlington-based antibody pharmaceutical company, has been acquired by pharmaceutical firm **Boehringer Ingelheim** for an undisclosed amount. Abexxa had previously raised \$1.2M in funding.
- **Buchanan Technologies**, a Grapevine-based IT services firm, has acquired **Cybernoor**, a platform solution consulting company, for an undisclosed amount. Buchanan Technologies is backed by **Lightview Capital**.
- **Welsh, Carson, Anderson & Stowe** acquired **Argos Health**, a Dallas-based provider of claims revenue cycle services to health systems.
- **Code Ninjas**, a **Pearland-based** kid's coding franchise, was acquired by Eagle Merchant Partners

## Austin People

- **Mighty Swell** announced the hiring of **Jeana Harrington** as the beverage company's Chief Executive Officer, its first female CEO. Harrington, a founding employee, rose through the ranks and most recently was Chief Revenue Officer and Chief Operating Officer.
- **University of Texas** computer science professor **Dr. William Press** was named to **President Biden's** Council of Advisors on Science and Technology. Dr. Press served as Vice Chair for the same council under **President Obama** from 2009 through 2016.

## Austin News

- Texas StartUps Mount Fight Against Abortion Ban – Without Big Tech
- Austin has returned to pre-pandemic employment, ranks No. 4 in US for labor recovery
- Fintech startup **Moca Ventures** approved for incentives for HQ that could bring 700 jobs to Bastrop
- Now valued at \$40B, graphic design platform **Canva** plans to continue Austin growth; 180,000 job applicants knock on door annually
- **Super Coffee** moves HQ from New York to Austin
- **UT** admits the largest, most diverse class in the school's history
- **Major League Pickleball Inc.**, is making its debut on Nov. 5 in Dripping Springs. The league has raised \$825K and is led by President **Mellie Price**,

**Steve Kuhn**, owners of **Richard's Rainwater**, as well as **Navdeep Sooch** of **Silicon Labs**.

- **ACL Fest** has added to its list of precautions as well as its COVID-19 testing requirements as enforced by the city.
- **NetChoice** and the **Computer and Communication Industry Association** filed a lawsuit against the State of Texas regarding HB20, the social media law **Gov. Greg Abbott** signed allowing lawsuits against social media companies with greater than 50M monthly users if the plaintiff's postings are taken down.

Thank you!

Mason Rathe

Additional research and newsletter support provided by Nirjhar Mundkur

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