

**From:** "Mason Rathe" <mason@texasdealhighlights.com>  
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**To:** masonrathe@gmail.com  
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## Austin Weekly Deal Highlights

*April 17th, 2022*

Smoother sailing in the private markets? Strict reporting requirements, misaligned shareholder incentives, and an unhealthy focus on stock price are a few reasons why companies stay out of the public markets, and hefty pay day can be another pretty good reason. Home-grown Austin security platform **SailPoint** is being acquired and taken private by **Thoma Bravo**, after going public in 2017. Thoma Bravo is paying approx. \$6.9B, whereas the company was trading at roughly \$4.7B prior to news of the deal.

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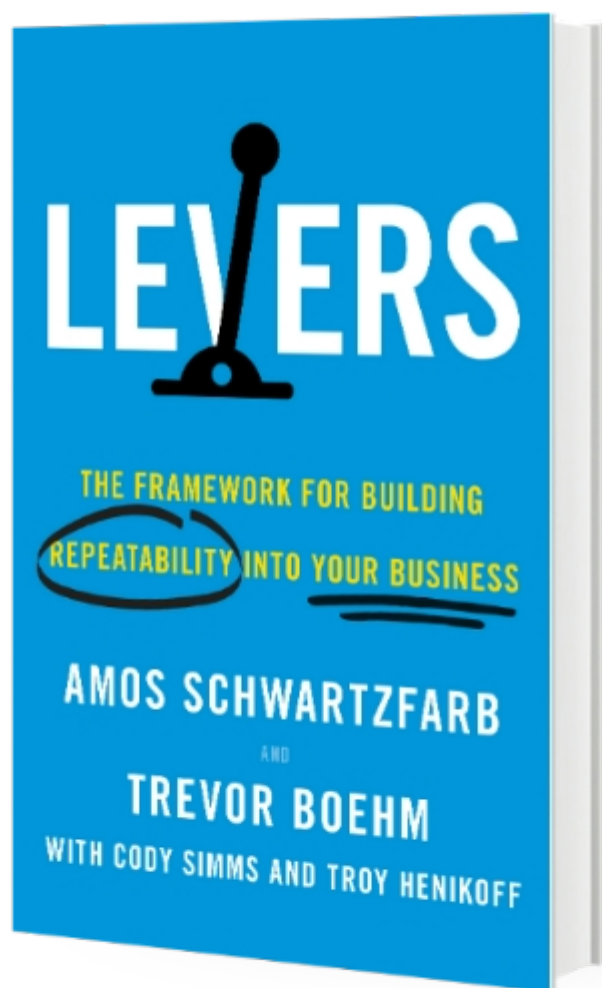
Quick word from this issue's newsletter sponsor - [Kirkland & Ellis](#). Kirkland's presence in Texas has grown to include over 300 lawyers across offices in Austin, Houston and Dallas. The Texas team provides advice to clients on sophisticated transactions, intellectual property matters and litigation in the state and around the world in collaboration with colleagues across Kirkland's global platform. The lawyers in the Texas offices are especially well-positioned to advise clients in the technology and infrastructure, energy and renewables sectors, with top ranked practices across the board. We are committed to supporting Texas's business, academic, legal aid and nonprofit organizations as an active member of our communities.

### Austin Financing Activity

- [Trace](#), a startup that uses artificial intelligence to produce youth sports video highlights, raised a [\\$47M Series C](#) round, led by **Pelion Venture Partners**. This brings the company's total funding to \$65.2 million since it was founded in 2011. **Lakestar**, **Toba Capital** and **Next VP** also invested.
- [Iris Telehealth](#), a telepsychiatry platform matching providers to health systems, [raised](#) \$40M in Series B funding led by **Concord Health Partners** and **Columbia Pacific Advisors**.
- [Diligent Robotics](#), a robot developer for healthcare services, [has raised \\$30m in Series B](#) funding. **Tiger Global** led the round in addition to, **Cedars-Sinai Health Ventures** and insiders **True Ventures**, **DNX Venture**, **Ubiquity Ventures**, **E14 Fund**, **Next Coast Ventures**, **Boom Capital** and **Gaingels**. **Diligent Robotics** has raised approx. \$45M to date.
- [Terradepth](#), a robotics company that builds technology to map the ocean floor, [raised another \\$20m](#) in latest round led by Nimble Ventures and Giant Ventures. **Terradepth** has **raised \$55.10M to date**.
- [RazorMetrics](#), a cloud-based platform designed to lower drug costs and prioritize prescribers, [received \\$3M](#) from undisclosed investors.

## Austin M&A Activity

- [SailPoint Technologies \(NYS: SAIL\)](#), an identity security platform, is being acquired by private equity giant **Thoma Bravo**, in an all-cash deal worth about \$6.9B. The move, which will see Thoma Bravo pay \$65.25 per share in cash, sent Sailpoint stock soaring 29% on Monday. The SailPoint transaction is expected to close in the second half of 2022. SailPoint went public in November 2017, and had a stock price around \$50 (market cap of \$4.7B) just prior to news of the acquisition.
  - [SecureLink](#), a critical access management platform, [was acquired](#) by **Imprivata**, via its financial sponsor **Thoma Bravo**, for an undisclosed amount. SecureLink was acquired by **Cove Hill Partners** in 2020 for an undisclosed amount.
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## Other Texas Deal Activity

- [Critical Start](#), a Plano-based provider of Managed Detection and Response (MDR) cybersecurity solutions, [raised \\$215M](#) in growth funding led by **Vista Equity Partners**.

- [ComboCurve](#), a Houston-based energy analytics and operating platform, announced that it has raised [\\$50M Series B](#) led by **Dragoneer Investment Group** and **Bessemer Venture Partners**. The additional capital comes on the heels of its Series A funding announced less than six months ago.
- [Applied Blockchain](#), a Dallas-based Ethereum and altcoin mining company, raised \$40 million in its second public offering on the OTC Pink Sheet stock exchange under the ticker symbol of APLD. The company has a market cap of \$474M.
- [HundredX](#), a Dallas-based feedback application designed to transform the way feedback is collected and used, [raised a Series D](#) of undisclosed size led by an array of prominent business leaders including Clark Hunt, Chairman and CEO of the Kansas City Chiefs and FC Dallas, and Charles Schwab, discount brokerage pioneer. The round brings total funding raised to date by the company to over \$80M.
- [Venus Aerospace](#), a Houston-based space company focused on hypersonic transportation, raised [\\$29.17M](#) of venture funding from an undisclosed investor.
- [Source Advisors](#), a Fort-Worth based specialty tax solutions and software provider, received [a majority investment](#) from Boston-based [BV Investment Partners](#). The terms of the deal were not disclosed. To date **Source Advisors** has raised \$400M.
- [Hacware](#), a Dallas-based an AI-powered cybersecurity awareness platform designed to turn a workforce's risky security habits into strength, raised [\\$2.3M of seed funding](#) from in a deal led by **Elevate Capital**.
- [EnergyBot](#), a Dallas-based an online energy marketplace, [raised \\$2.1M](#) of venture funding from undisclosed investors

## Austin People

- [ZenBusiness](#) the one-stop guided platform to help entrepreneurs start, run and grow their businesses, and [announced that](#) financial services and technology leader **Sameer Gulati** has become President of Fintech. **Gulati** participated in a period of explosive growth, adding about 15,000 new customers a month since the outbreak of the pandemic and helping more than 250,000 entrepreneurs build their businesses. **ZenBusiness** has raised \$274.5M with key investors **Oak HC/FT**, **Greycroft**, **Cathay Innovation**, **Calm Ventures**, and **SoftBank Investment Advisers**
- [Cirrus Logic Inc](#) a leading fabless semiconductor supplier [appointed Venk Nathamuni](#) as chief financial officer. **Venk** brings more than 30 years of experience with deep knowledge of the semiconductor industry. **Cirrus Logic** went public in 1989 and has a market cap of \$4.3B.
- [Optii Solutions](#), the leading cloud-based hotel operations software, [announced the appointment](#) of **Dino Pietropaolo** as **Chief Technology Officer**. **Pietropaolo** joins **Optii Solutions** from **Neocova**. **Optii Solutions** was acquired by **MCR Development** in 2021.

## Austin News

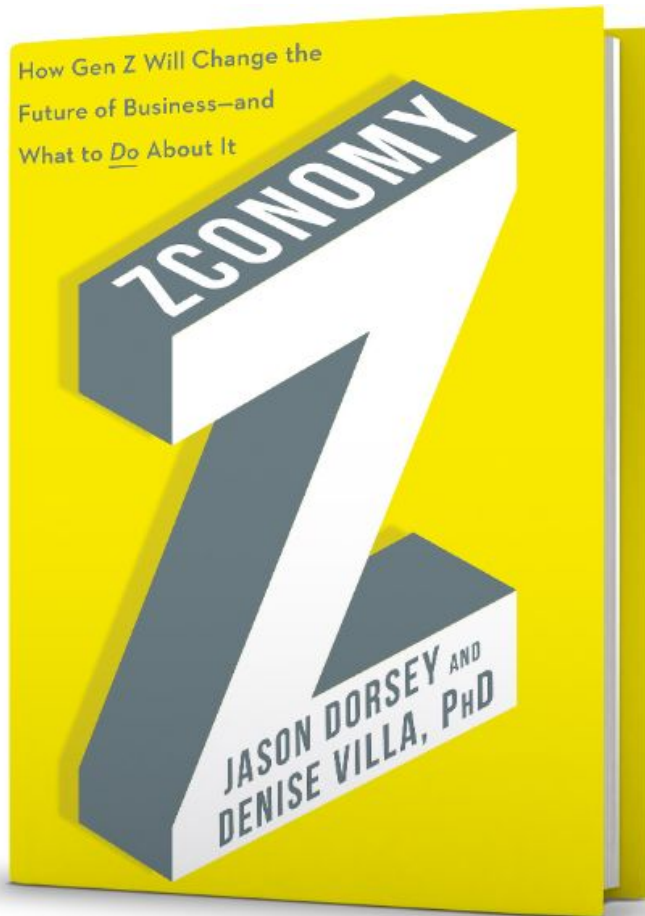
- Austin [tops ranking](#) of best places for tech jobs, and can expect a tech jobs boom over next five years
- As Tesla, Apple draw people to Austin, the office market proves to be one of [the hottest in the US](#)
- The Texas Business Hall of Fame Foundation [has inducted](#) six new Texans to its prestigious ranks — including one Austin business all-star, the founder of dating app **Bumble**.
- These Tech Companies [Opened Austin Offices in 2022](#)

- [31 tech, startup personnel moves](#) to know in Austin
- [M-Files Corp.](#), a software company making data- and content-organization tools, [has raised \\$80 million](#). And though the company's global headquarters is in Finland, it clearly intends to spend a good chunk of that money in the Austin, where CEO [Antti Nivala](#) lives. **M-Files** has plans to add more than a dozen jobs locally and seek new office space this year, Nivala said. **M-Files Corp** has raised to date \$157M.
- 2022 Marketplace 100 list [features](#) 4 local Austin Startups, **Outdoorsy**, **Lawnstarter**, **TickPick**, and **Lunchdrop**.

Thank you!

[Mason Rathe](#)

Newsletter support provided by [Sanjana Marepally](#)



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-Steve Cannon, Former CEO, Mercedes-Benz USA

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