

From: "Mason Rathe" <mason@texasdealhighlights.com>
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Austin Weekly Deal Highlights

By Mason Rathe

Where to start, where to start. Let's begin with some lovely reminders that money can in fact be made outside of bitcoin, despite the [constant reminders](#) that you should have bought into the hype several years ago. So here we go. Wouldn't ya know, we have another billion-dollar company on our hands. Huge congrats to insurance comparison platform, **The Zebra**, who is Austin's newest unicorn (with stripes), after raising their [\\$150M Series D](#) this week. But wait, there's more! Plano-based fintech provider **Alkami** made its [public market debut](#), closing the week at a \$3.5B market cap, which represents a rather nice return for Austin-based **S3 Ventures**, who led their Series A back in 2012. Lastly, it looks like one of our central Texas transplants should be hitting the public market's soon, as **TaskUs** [filed for their IPO](#), after recently relocating from California. Now don't be that guy who only reads the intro, be sure to check out all the highlights below!

Austin Financing Activity

- [The Zebra](#), an insurance comparison platform, closed a [\\$150M Series D](#) funding round with participation from **Weatherford Capital, Accel, Silverton Partners, Ballas Point Ventures, Daher Capital, Floodgate Fund, and KDT**. The Zebra was vaulted into unicorn status after doubling its revenue in 2020, with more than a \$1B valuation. They have now raised over \$255M to date.
- [Canteen Spirits and Cantina](#), an Austin-based canned cocktail company whose products are available in all 50 states, raised [\\$31M in equity and debt funding](#) in a round led by **ATX Global Co-Invest** which is a part of **ATX Venture Partners**. These new funds will help the brand, which sold over 500K cases in 2020, further expand their national footprint.
- [HopGrade Inc.](#), a platform that helps connect neighbors in multifamily communities, [reported raising \\$5M](#). The company previously reported raising \$4.5M in August 2020.
- [DocStation](#), a company which partners with health plans to better utilize pharmacies by administering clinical programs that help close gaps in healthcare, raised a [\\$3.1M seed round](#) led by **8VC**, with participation from **UnityPoint Health Ventures, Cartmell Ventures, Free Solo Ventures, Wanxiang Healthcare, Omega Pharmacy Group, and Techstars**.
- [Intrigue](#), an Austin-based cybersecurity company, closed a [\\$2M seed round](#) **LiveOak Venture Partners**. The new funding comes as Intrigue launches its enterprise attack surface management platform which has been developed for the past 5 years and is used by more than 1K organizations.
- [Celadyne Technologies](#), a University of Texas at Austin spinout that makes materials to improve hydrogen fuel cells and electrolyzers, [has received an investment](#) from **Shell Ventures**.

Austin M&A Activity

- [Dell Technologies](#) (NYSE: DELL) is [spinning off VMware](#), a California-based cloud computing company, in a sale that is expected to generate between \$9.3B and \$9.7B for Dell, which it plans to use to pay down debt. Dell has a market cap of over \$77B. Dell also is seeking a buyer for business software maker Boomi, which could fetch around \$3B.
- **Hellman & Friedmann**, a California-based private equity firm, agreed to buy a majority stake in [Enverus](#), an Austin-based provider of analytics SaaS for the oil and gas industry from **Genstar Capital** for \$4.25B.
- [Luminex Corp.](#) (NASDAQ: LMNX), an Austin-based disease testing equipment company, is being [bought](#) by Italian diagnostics company [DiaSorin SpA](#) (XMIL: DIA) for about \$1.8B. DiaSorin will pay \$37 per share in cash, a 12% premium compared with Luminex's closing price of \$32.95 on April 9th. DiaSorin has a market cap of over \$8.3B. However, Luminex [is being investigated](#) as to whether it breached its fiduciary duties to shareholders with this transaction.

- **Asuragen**, a developer of molecular diagnostic products, was acquired by Bio-Techne (NAS: TECH) for \$215M. The company had raised approx. \$79M to date from investors including **Merck**, **PTV Healthcare Capital**, and **Growth Capital Fund**.
- **M-Files Corp.**, a software company making data- and content-organization tools, [announced](#) it had acquired **Hubshare**, a company that has developed a secure digital workplace portal. Financial terms were not disclosed.

Other Texas Deal Activity

- [Alkami Technology](#), a Plano, Texas-based provider of digital banking solutions to U.S. banks and credit unions, [raised \\$180M in its IPO](#). It priced at \$30 (above original and revised ranges), for a fully diluted market value of \$2.9B, and will list on the Nasdaq (ALKT). Alkami had raised \$390M from firms like **General Atlantic (24.1% pre-IPO stake)**, **S3 Ventures (23.9%)**, **Argonaut PE (16.2%)** and **D1 Capital Partners (5.6%)**. Prices for its 6M shares soared, landing just above \$42 at Friday's close. Alkami has a market cap of approx. \$3.5B as of close of trading Friday.
- [Cart.com](#), a Houston-based ecommerce services provider, announced it closed a [\\$25M Series A](#) round led by **Mercury Fund** and **Arsenal Growth**, with participation from **Moonshots Capital** and **Scarlet Venture Fund**. This follows its \$20M seed round led by **Bearing Ventures**.
- [Car Capital Technologies](#), a Grapevine-based car financing platform, announced a [\\$20M credit line](#) deal with New York's **Medalist Partners**. This comes after the announcement of a \$8.8M Series A round led by **FM Capital** at the beginning of April. This brings their total funding to over \$34M.
- [Applied Blockchain](#), a Dallas-based crypto mining company, announced an oversubscribed [\\$16.5M private equity investment](#) and a strategic partnership with blockchain companies [SparkPool](#) and [General Mining Research](#). Under the deal, Applied sold 31% of the company's ownership. Applied is now listed on OTC markets under the ticker symbol "APLD", put plans to list on the **Nasdaq** as soon as possible.
- [Taysha Gene Therapies](#) (NASDAQ: TSHA), a Dallas-based firm specializing in monogenic CNS disease therapies, [acquired the global rights](#) to a gene therapy program focused on giant axonal neurotherapy (TSHA-120) and rare pediatric disease and orphan drug designations from the **FDA**. The company will pay \$5.5M, making it eligible to receive clinical, regulatory, and commercial milestones totaling \$19.3M, as well as single-digit royalty after commercialization. Taysha has a market cap of nearly \$1B.
- [Robin Autopilot USA](#), an Irving-based robotic mowing technology manufacturer, [acquired](#) North Carolina's [Mowbot](#), a competitor in the robotic lawn care space. Financial terms were not disclosed, but it is known that Mowbot will rebrand to "Mowbot Powered by Robin" and move its HQ and employees to the DFW area. Robin has received at least \$1.2M in funding to date.
- [JLAB Audio](#), a Plano-based manufacturer of audio accessories, reached a definitive agreement [to be acquired](#) by **Noritsu Koki** (TKS: 7744) for \$370M.

Austin People

- [Khoros](#), a customer engagement software company, [named April Downing](#) as its CFO and **Sejal Amin** as its new **CTO**. Downing was co-founder and COO at recently shut down Austin startup [Supply Drop](#), CFO at [WP Engine](#), and COO at [Civitas Learning](#), prior to her new position. Amin was most recently CTO in the tax and accounting business at [Thomson Reuters](#) and is currently a member of the **Forbes Technology Council**. Khoros has acquired by **Vista Equity Partners** in 2017.
- [ClearDATA](#), an Austin-based healthcare privacy startup, announced it [added Sanjay Cherian](#) as its chief strategy officer. Cherian was previously VP of strategy and digital health at [TELUS Health](#). ClearDATA has raised \$80M in funding to date from investors including **Merck Global Health Innovation Fund**, **Humana** and **HCSC Ventures**.
- [RapidDeploy](#), an emergency response software platform, hired **Tim Melton** as senior VP of sales. Melton most recently led a sales team at [OpenGov](#), after serving as county commissioner in Oakland County, MI and a state representative in Michigan. RapidDeploy last raised an \$18.75M Series B led by **Ericsson Ventures** in August of 2020.
- Thinking about making a career change or looking to network with top high-growth, venture-backed companies? Join the new [LiveOak Venture Partners Talent](#)

[Network](#) to get access to more than 300 active job openings and exclusive networking opportunities with the portfolio. Sign up [HERE](#) to create your profile.

Austin News

- [Austin is the top ranking city](#) in the US with a thriving tech hub, with 92% of Austin respondents saying the city fosters an environment that helps build tech careers and companies.
- After moving HQ to Texas from California, [TaskUs files for IPO](#)
- **SpaceX**, who is suspected to build an Austin factory, [wins \\$2.9B NASA contract](#) to fly astronauts to the moon
- And in related news, **Elon Musk's** [call for 10K people](#) at Tesla factory highlights manufacturing workforce pains
- [What 3 contenders](#) for **Samsung's** \$17B chip plant offer. **Samsung** has [yet to apply](#) for incentives from Travis County.
- Houston-based **Mercury Fund** [backs](#) Austin-based accelerator **DivInc** to grow resources for diverse startup founders
- [Blockcap](#), a Las Vegas-based crypto mining company, announced it has [moved its HQ](#) to Austin. Blockcap has raised \$100M to date.
- Austin's village of tiny homes for formerly homeless folks to [triple in size](#)
- [Austin mega airport](#) still in sight after pandemic turbulence
- Booking management platform **TripActions** opens Austin office, plans to double local team
- Austin-based **Snow Days** pizza bites, which last month became the first brand [incubated](#) by Austin-based **HumanCo LLC**, [announced](#) April 14 a “strategic partnership” with **Scarlett Johansson**.
- Australian 'decacorn' **Canva**, valued at \$15B, [to expand in Austin](#)
- **Army Futures Command** [opens Software Factory](#) at downtown ACC campus

Thank you!

Mason Rathe, an early stage investor in Texas-based companies.

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www.texasdealhighlights.com

Austin Weekly Deal Highlights | Austin, TX, Austin, TX 78731

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