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**Sent:** Monday, 25 April 2022 01:02  
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**Subject:** Austin Weekly Deal Highlights - April 24, 2022

## Austin Weekly Deal Highlights

April 24th, 2022

**Elon Musk** moves to town, and boom, largest venture round in Austin history?? For some reason, I feel like I'm cheating giving them that record, but [The Boring Company](#) is indeed an Austin company, after [relocating its HQ here a few days ago](#), so let's roll with it. Their \$675M Series C is now in the record books. And while we're giving that award, here's another one: Austin is official the [best city in the US](#) for dating.. There must be some correlation...

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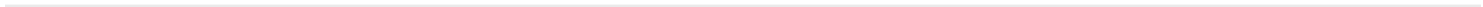
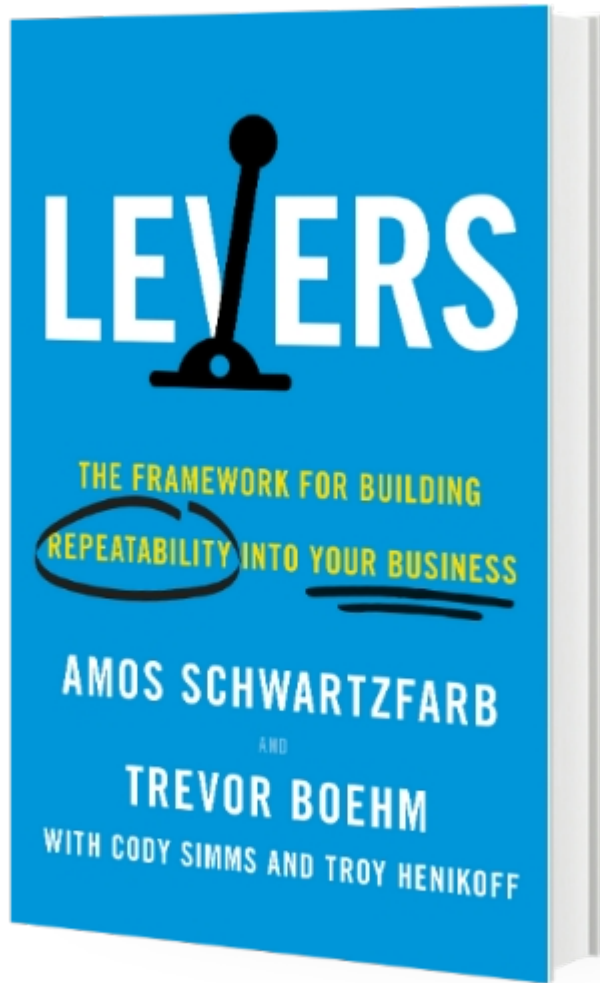
Wondering what all these venture terms mean? Check out VelaWood's [Venture Glossary!](#) Vela Wood is a boutique corporate law firm with a local feel and a global impact. Vela Wood focuses its practice in the areas of M&A, Sports & Gaming, Venture Capital, and Corporate Transactions.

### Austin Financing Activity

- [The Boring Company](#), the **Elon Musk-led** commercial tunneling company aimed at solving traffic problems, who [recently relocated its headquarters to the Austin](#) area, [raised \\$675M](#) in Series C led by **Vy Capital** and **Sequoia Capital**, with participation from **Valor Equity Partners, Founders Fund, 8VC, Craft Ventures**, and **DFJ Growth**.
- [Seon](#), based in Budapest with US headquarters in Austin, a company making fraud prevention tools that help organizations reduce the costs and resources lost to fraud, [raised \\$94M in](#) Series B led by **IVP**. **Seon** has raised to date \$107.85M with major investors including **Creandom** and **Steep Ventures**.
- [Unmudl](#), the Skills-to-Jobs Marketplace, announced the [close of a \\$1.275M](#) seed funding round led by **Stand Together Ventures Lab**.

### Austin M&A Activity

- Austin-based student housing company **American Campus** [being sold for \\$13B](#). **Blackstone**, the world's largest alternative asset manager, will pay \$12.8 billion in an all-cash transaction. The per-share price of the all-cash deal is \$65.47, nearly 14% higher than American Campus' last stock close. The deal expected to close in the third quarter.



## Other Texas Deal Activity

- Dallas-based country club operator [ClubCorp](#) is being weighed for [an initial public offering](#), **Clubcorp** was acquired by **Apollo Global Management** through an estimated \$1.1B public-to-private LBO in 2017
- [Main Event](#), the Plano-based game themed restaurant chain, was recently [acquired by Dave & Busters](#) for \$835M.
- [Hedera](#), a Richardson-based sustainable, enterprise-grade public network for the decentralized economy, raised \$16.3M of venture funding from **Swiss Hashgraph Association**. The company has raised approx. \$140M to date from investors including **Digital Currency Group, FirstMile Ventures** and **Eterna Capital**.
- [Wytec](#), a San Antonio-based wireless infrastructure and telecommunications services company, [filed to go public](#) on the Nasdaq stock exchange under the ticker symbol of WYTC, with an initial expected offering amount of \$15 million.
- [Rhithm](#), a Denton-based students and staff wellness check-in tool, was acquired by **Securly**, via its financial sponsor **Golden Gate Capital**, for an undisclosed amount. The company raised \$4.5M of seed funding in a deal led by **Reach Capital** in 2021.

## Austin People

- [Invicti Security](#), a web application security platform, announced [two key additions](#) to its leadership team: **Alex Bender** as Chief Marketing Officer and **John Mandel** as Senior Vice President of Engineering. Each brings more than 20 years of cybersecurity experience. **Invicti** was acquired for \$625M in 2021 by **Summit Partners** and **Turn/River Capital**.
- [Overhaul](#), a software-based, supply-chain visibility, integrity, safety and security solution, [announced the addition](#) of **David Warrick** as Executive Vice President, Enterprise Division. Warrick joins Overhaul having spent the previous 23 years with Microsoft. **Overhaul** has raised to date \$17.5M with major investors **Edison Partners** and **Abbey International Finance**.
- [Maxwell Biosciences](#), a preclinical drug platform company focused on the development of synthetic compounds, [announced the appointment](#) of **Edward Rudnic, Ph.D.**, as Chief Operating Officer. Dr. Rudnic brings more than 30 years of diverse experience in the biosciences industry. **Maxwell Biosciences** has raised to date \$16.55M with major investors **3Rodeo, Brazos Resources**, and **Campa Investments**.

## Austin News

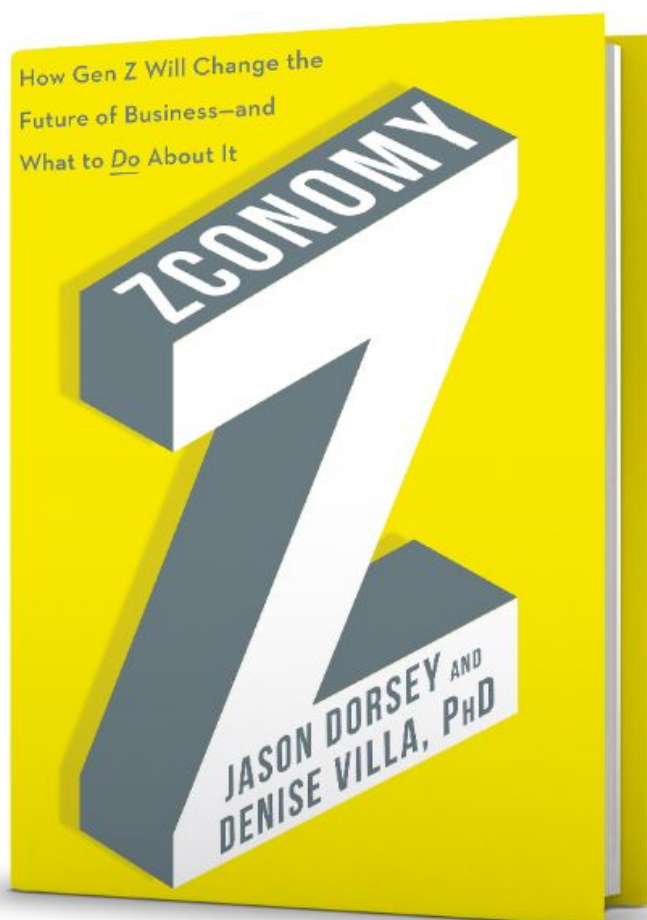
- The Austin metro had one of its [best quarters of venture capital funding ever](#) in the first quarter of this year. Local startups raised \$1.5 billion across 99 deals. That's the second best the metro area has ever had. Austin's big quarter put it just below Seattle (\$1.6 billion) and just ahead of Chicago (\$1.4 billion). The Bay Area, New York, LA, Boston and Washington, D.C., were the only other metros with more dollars invested.
- **The Moody Center**, the \$375M multi-purpose, state-of-the-art venue located in the heart of downtown Austin on the campus of The University of Texas at Austin [is now open](#). Moody Center will be home to top concert tours and international music shows featuring the biggest artists, as well as popular sporting events including UT Austin's Women's and Men's basketball games.
- Austin [unemployment rate hits pandemic low](#); Labor issues persist in restaurants
- Round Rock to gain **Sabey** data center following [\\$1M incentives deal](#)

- Semiconductor industry startup, [Moov, picks Austin](#) for its second HQ. **Moov** has raised to date \$32.5M with major investors **Andreesen Horowitz** and **Gokul Rajaram**.
- [Ownwell](#), a startup that helps property owners contest their appraisal values, [has recently relocated its headquarters](#) from Santa Monica to Austin. **Ownwell** has raised to date \$1M with major investors **Founders Collective** and **Long Journey Ventures**.
- Why Private Equity firm **Mainsail Partners**, fresh off raising \$915M, [is focusing as much on Austin](#) as San Francisco
- [With new five-year deal](#), COTA chairman says Formula 1 is far from 'F1 and done'
- **UT Pharmacy** [Earns Highest Residency Match Rate](#) in Texas

Thank you!

[Mason Rathe](#)

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