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Austin Weekly Deal Highlights

August 14th, 2022

In my 5 years of publishing this newsletter, this is the lightest week of tech deal activity across Texas that I've experienced. There is a ton of money sitting on the sidelines in VC funds in Texas, a lot of wait and see, but as the public markets continue to rally, is there a light at the end of the tunnel? The S&P is now down just 10.2% for the year, having recouped more than 50% of its losses since mid-June.

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WILSON SONSINI

For more than 20 years, Wilson Sonsini's Austin-based attorneys have represented innovative technology and life sciences companies. Drawing on the firm's legacy of working with promising start-ups and investors that finance them, our Austin team represents innovative, cutting-edge entrepreneurs on financing, company formation, equity structures, investor negotiations, and IP rights as well as growth-related matters involving corporate governance, IP, technology transactions, employment and compensation, litigation, and regulations. Whether you're a first-time innovator looking to launch a new company, or an experienced entrepreneur, we invite you to connect with [our Austin team](#) or visit our new [Emerging Companies site](#)—a digital hub for start-ups that offers access to a wide range of free legal resources and insights, including our new legal services platform [Neuron](#).

Austin Financing Activity

- [Founderpath](#), a financing platform enabling SaaS companies to receive upfront funding based on subscription customers, [raised \\$145M of venture funding](#) in the form of debt and equity in a deal led by **Forbright** and **Singh Capital Partners**.
- [Ghost Security](#), an application security company, is formally emerging from stealth mode backed by a combined [\\$15M investment](#) from **468 Capital**, **DNX Ventures**, and **Munich Re Ventures**.
- [ConverseNow](#), a conversation AI platform for restaurant ordering, [raised \\$10.5M of venture funding](#) from undisclosed investors. The company has raised approx. \$29M from investors

including **Craft Ventures, LiveOak Venture Partners, Bala Investments, Bridge Investments and Moneta Ventures.**

- [CrowdHealth](#), a platform offering a low-cost, tech-enabled alternative to traditional health insurance, raised [\\$6M Series A](#) venture funding from undisclosed investors
- [Ceresa](#), employee learning platform provider, [raised \\$3M in seed funding](#) led by **TTCER Partners, EduLab Capital Partners, and LiveOak Venture Partners**, and joined by **Gaingels, Goodwater Capital, TXV Partners, and Notley.**

Austin M&A Activity

- **Vista Equity Partners**, the Austin-based PE giant, [is acquiring](#) tax software company **Avalara Inc** in a public to private transaction for **\$8.4 billion**. Vista is paying \$93.50 per share to acquire Avalara, a 27% premium over Avalara's stock price at close on July 6, the last day of trading before news reports surfaced about a potential deal. Avalara's stock price closed at \$91.86 on Aug. 8.

Other Texas Deal Activity

- [Utility Global](#), a Houston-based developer of clean energy generation systems, raised [\\$25M Series B](#) from **Nova Televisia, Aramco Overseas Company and Ara Partners.**

Austin People

- **BAE Systems** to [bring 100 more jobs to Austin](#), many focusing on electric aircraft
- has been promoted at Khoros LLC.
- **Khoros**, a customer engagement software, [promoted Chris Tranquill](#) to CEO. He replaced [Jack Blaha](#), who after nearly three years as chief executive moved to a senior adviser role. Tranquill was previously co-founder and CEO at Topbox, which Khoros bought in 2020. Khoros was acquired by **Vista Equity Partners** for an undisclosed amount in 2017.
- Austin real estate platform **Homeward** [lays off 20% of staff](#) as housing market cools
- Austin crypto miner **Core Scientific** [cuts 10% of staff](#)

Austin News

- These 5 Austin Tech Companies Raised a Combined [\\$507M in July](#)
- \$280B Act Biden signed into law could [ramp up chipmaking in Central Texas](#)
- VC Firm **FRAMEWORK** [Plans to Open an Austin Office](#)
- **Seismic Software Inc.** specializes in sales enablement, with \$300M in revenue [opens Austin office](#). The startup has raised \$446.5 million since its founding in 2010.
- Austin-based Whole Foods co-founder **John Mackey** [plans chain of wellness centers](#), cafes. Whole Foods was purchased by Amazon for \$13.4B in 2017.
- [This national survey](#) says Texas is a great state for business
- **Sputnik ATX VC**, Austin-Based Venture Capital Fund, [Announces Cohort X](#)
- **Elon Musk** [sells nearly \\$7B in shares](#) of Austin-based Tesla

Thank you!

[Mason Rathe](#)

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