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## Austin Weekly Deal Highlights

August 21st, 2022

Funding rounds may have slowed as of late, but it does not mean the Austin economy isn't booming. Count it, 135 companies make the [Inc. 5000 2022 List](#) of fastest-growing private companies, up from 111 last year. Overall, the Austin companies on the list had a 244 percent median growth rate (over 3 year period), \$5.3 billion in total revenue, and added 16,792 jobs. You know I couldn't be more proud of my home team, [SchoolLinks](#), who cracked the top 1000, and we are just getting warmed up! In the days of an uncertain macro environment, take it from your partially biased neighborhood journalist, make sure to join a winner. Check out our [open job listings!](#)

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# KIRKLAND & ELLIS

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.

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### Austin Financing Activity

- [Dear Media](#), a podcast production studio, raised [\\$4.7M](#) of venture funding from undisclosed investors.
- [ClosingLock](#), a developer of wire fraud prevention software intended for the real estate industry, [raised \\$4M of seed funding](#) led by **LiveOak Venture Partners** with participation from **RWT Horizons**, and **GTMFund**.

### Austin M&A Activity

- [SailPoint Technologies \(NYS: SAIL\)](#), an identity security platform, [was acquired](#) by private equity giant **Thoma Bravo**, in an all-cash deal worth \$6.9B. 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, which was announced in April.

- [Noble Money](#), a digital currency company, was acquired by **QENTA Payment Solutions**, a subsidiary of **Emergent Technology Holdings**, for an undisclosed amount. Noble had raised \$2.25M in funding to date from **Tribe Capital**, **Green Sands Equity**, **Hard Yaka**, **Social Capital**, and **8VC**.

## Other Texas Deal Activity

- **Founder SPAC**, a Houston-based special purpose acquisition company, [was acquired](#) by digital garbage-hauling marketplace [Rubicon](#) through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol RBT. The company has an enterprise value of \$1.7B.
- **Virtual Job Shadow** and **Nepri**, both backed by **PSG**, merged to create **Pathful**, a Plano, Texas-based provider of college and career readiness resources for educators and their students. [www.pathful.com](http://www.pathful.com)
- [Dimension X](#), a Dallas-based metaverse creator platform raised \$600,000 of pre-seed funding from **Startup Ignition**.
- **Vitrics Management Group**, a Houston-based provider of remote patient monitoring services, was acquired by **Coala Life** [for \\$3.5M](#). The acquisition strengthens Coala Life's offering in remote monitoring of patients with chronic diseases.

## Austin News

- [These Austin companies](#) rank among fastest-growing in U.S. in Inc. 5000
- Austin-based early-stage investment firm [Scout Ventures](#) indicated in an [Aug. 8 securities filing](#) that it is raising a fourth fund with a target of \$125 million. The new fund follows up on its \$55 million third fund, which closed last year.
- **Apple's** Northwest campus continues growth plans with [\\$279M in additional structures](#)
- **Tesla** appears set to [break into Texas retail electricity market](#)
- **ERCOT** [hires new CEO](#) to help manage Texas' power grid
- **Galvanize** is [Closing its Austin Coworking Site](#) on August 31st
- Austin City Council's reached a record \$5B budget for next fiscal year, [here's what's included](#)
- University of Texas' LLILAS Benson Latin American Studies and Collections [Receives \\$2.1 Million](#) Department of Education Grant

Thank you!

[Mason Rathe](#)

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