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Austin Weekly Deal Highlights

August 27th, 2023

Fortunately, our record 45-day triple digit heat stroke was broken on Tuesday, otherwise, I was going to have to start calling this Hades Weekly Deal Highlights... And in other news... Is the IPO market finally opening again?? The ability to go public is a crucial stage in the venture-backed company journey, a major feat that is the source of funding, and liquidity for employees and early investors. The public offering market has been effectively closed for tech companies since the end of 2021, but there is hope that we are finally back. Although not based in Texas, chip manufacturer **Arm** has a major office in Austin, and is set to go public tomorrow. This should pave the way for more offerings from companies like **Instacart** and **Databricks**. One thing that is expected to be a common theme with this new wave of offerings...profitability.

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AI + STARTUPS + THE LAW
Legal Considerations for Tech Founders
WEBINAR: September 6, 2023 | 12:00-1:00pm CT

Justin Haan
Partner, Morrison Foerster

Scott McKinney
Partner, WSGR

Eric Engineer
Partner, S3 Ventures

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AI is proliferating rapidly, as companies of various sizes and types are racing to incorporate the latest technologies into their products, services, and internal operations. Given the dynamic and fast pace of this change, the legal implications of these technologies are not fully defined or understood. During this one-hour webinar, we will cover how AI can impact various areas of the law—including IP, government regulation, product liability, employment, and more. [Register today!](#)

Austin Financing Activity

- [Spycloud](#), an Austin, Texas-based identity analytics firm, [raised \\$110m](#) in growth funding led by **Riverwood Capital**. The company has now raised approx. \$169M to date from other investors including Austin-based **Silverton Partners**, **March Capital**, **Centana Growth Partners**, **M12**, and **Altos Ventures**.

- [Pratexo](#), an edge computing and distributed cloud platform, raised an [undisclosed amount of venture funding](#) from **ABB Technology Ventures**. The company previously raised approx. \$8M seed round from **Raiven Capital, BCP Ventures** and **Northscaler** in 2022
- [Kinjo](#), an edtech startup focused on improving the value of kids' screen time, is uncovering and amplifying learning opportunities in their favorite platforms, raised a [\\$6.5M seed round](#) led by **LiveOak Venture Partners, Silverton Partners, Breyer Capital, Roble Ventures**, and others to further scale access and expand monetization.
- [Replay](#), a video tracking and payments platform, raised \$1.7M of venture funding from undisclosed investors.

Austin M&A Activity

- [Hypergiant Industries](#), an Austin, Texas-based developer of enterprise AI software was acquired by **Forward Slope**, a San Diego-based portfolio company of **Trive Capital**. Hypergiant backers include **Align Capital, Perot Jain, and Green Park & Golf Ventures**.
- [Stoplight](#), a global API design-first company, entered into a definitive agreement to be [acquired](#) by [SmartBear](#), a leading provider of software development and visibility tools, which will create the most comprehensive API development platform in the industry. Stoplight raised approx. \$26M from investors including **Next Coast Ventures, NextGen Venture Partners** and **Bill Wood Ventures**.
- [Experience Care](#), an Austin-based technology company offering a suite of software solutions for post-acute and long-term care providers, [was acquired](#) by **WellSky**, via its financial sponsors **Ardan Equity and Leonard Green & Partner**, for an undisclosed amount.

Other Texas Deal Activity

- **Axiom Space**, a Houston-based commercial space station operator, raised a [\\$350m Series C](#) co-led by **Aljazira Capital** and **Boryung Co**. Axiom has now raised over \$600M to date.
- [Aircon](#), a Dallas-based gateway-as-a-service platform in the air cargo industry, raised [\\$3.3M in Seed funding](#) led by **Underscore VC**.
- [NOW Insurance](#), a Houston-based full-stack, AI-enabled commercial insurance platform specializing in medical professional liability coverage, [received an investment](#) from a subsidiary of **Arch Capital Group Ltd**
- [Crowda](#), a Houston, TX-based provider of an AI-powered funding platform designed to streamline and enhance real estate development projects, [raised \\$1M in Pre-Seed funding](#). The backers were not disclosed.
- [Alterity](#), an inventory and fulfillment platform, [was acquired](#) by **CAI Software**, via its financial sponsor **STG Partners**, for an undisclosed amount.

Thank you!

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