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**Sent:** Monday, 07 August 2023 02:03  
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**Subject:** Austin Weekly Deal Highlights - August 6, 2023

## Austin Weekly Deal Highlights

August 6th, 2023

Alright, alright, alright... That has been a bit of the trend of VC deal flow in the US the past 18 months. Austin was a tad above the average, but after 2 straight quarters of \$1B+ in venture funding, July came in a bit light with just \$133M in funding. But shoot, this week we saw **Scaleworks** raise a \$100M fund, and 2 companies close 8 figure deals, so big things are coming! Trust your boy..

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Vela Wood's [Venture Deals 2022 Report](#) covers early-stage venture transactions it facilitated in the Texas market in 2022. The report provides insight on average valuations, average round sizes, and common terms, and provides analysis on venture trends in Texas. You can explore the report [here!](#)

### Central Texas Financing Activity

- [Scaleworks Inc.](#), a business-to-business, software-as-a-service private equity firm, has raised over [\\$100 million for its third equity fund as](#) it looks to acquire higher-revenue companies in 2023.
- [Yellowbird Foods](#), a producer of all-natural, spicy pepper condiments, [raised \\$12.5 million](#) of venture funding from undisclosed investors. The company has raised approx. \$25M to date.
- [Taro Health](#), a health insurance provider, [raised \\$13.6 million](#) of venture funding from undisclosed investors.
- [Blended Sense](#), a media technology company, [raised a \\$2.5M seed round](#) from **Terrence Murphy**, successful real estate entrepreneur, former NFL player, and venture capitalist.

### Central Texas M&A Activity

- [LifeSize](#), a developer of cloud-based video collaboration and meeting productivity solutions, was acquired by **Enghouse Systems** (TSE: ENGH) [for an estimated \\$20.7 million](#). The company was purchased out of Chapter 11 bankruptcy, which was filed earlier this year. In 2020, Lifesize was acquired by **Marlin Equity Partners** for an undisclosed amount.

- [WIN-911](#), an Austin-based provider of software products to monitor and remotely interact with the industrial plants, and portfolio company of **Capstreet**, acquired **SyTech**, a Franklin, Mass.-based industrial reporting platform.

## Other Texas Deal Activity

- [VenoStent](#), a Houston-based-based developer of vascular support devices, [raised \\$16m](#) in Series A funding co-led by **Good Growth Capital** and **IAG Capital Partners**.
- [Nanotech](#), a Houston-based material science company, [raised a seed funding round](#) of undisclosed amount. A mix of 3 institutional, 2 corporate-strategic, and 7 family office investors joined initial investor **Ecliptic Capital**. The company intends to use the funds to bolster its nationwide network of installers and distributors for immediate delivery across all 50 states.
- [Indyfin](#), a Dallas-based online intelligent search platform, was acquired by **WiserAdvisor** for an undisclosed amount. The company raised approx. \$4.2M from investors including **Leo Capital** and **Astir Ventures**.
- [CollateralEdge](#), a Richardson-based debt capital delivery fintech platform, raised an undisclosed amount of venture funding from **Dream Ventures**.

## Austin News

- These 5 Austin Tech Companies Raised [July's Largest Funding Rounds](#)
- **Chuck Whitten**, the co-chief operating officer at **Dell Technologies Inc.**, [will step down](#) from the company next month at a time when it struggles to get to grips with a historic slump in demand for personal computers and infrastructure gear.
- **Wheel Health Inc.**, an Austin-based company with a virtual care platform, appointed **Kristina Omari** as its new chief financial officer. She was most recently executive vice president of finance at Austin-based Everly Health. Wheel late last year acquired **GoodRx Care's** virtual care technology for about \$20 million. The company has raised approx. \$216 million, including a \$150 million series C round announced in January 2022 from investors such as **Lightspeed Venture Partners**, **Tiger Global**, **Salesforce Ventures** and Austin-based **Silverton Partners**.
- After layoffs, **Molecular Templates** [overhauls C-suite](#) after \$20M in new funding scored recently. - In the wake of a major reorganization that resulted in more than 100 layoffs, the clinical-stage cancer drug company is overhauling a chunk of its executive suite. **Jason Kim** will transition to chief financial officer and president, **Kristen Quigley** will be promoted to chief operating officer, **Dr. Grace Kim** will be the new chief strategy officer and head of investor relations and **Dr. Gabriela Gruia** will become interim chief medical officer, succeeding **Dr. Roger Waltzman**.

Thank you!

[Mason Rathe](#)

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