

**From:** Mason Rathe  
**Sent:** Sun, 22 Jan 2023 22:30:44 +0000  
**To:** masonrathe@gmail.com  
**Subject:** Austin Weekly Deal Highlights - January 22, 2023

## **Austin Weekly Deal Highlights**

*January 22nd, 2023*

The economy has seen a wave of job cuts, and Austin is not immune, as this week we saw local cuts from Google, Ryder, and RateGenius. However, with an unemployment rate of 2.7%, Austin continues to be a red hot market, and as the overall economic tide continues to rise, it's hard to say that employment demand will change. And to ease concerns, how about a \$35M raise from **ThriveCart**, \$7.6B acquisition bid for **National Instruments**, and a limited time offer to secure prime 2023 advertising space in this newsletter! Things aint too bad in ATX!

[SUBSCRIBE](#)

---

# 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

- [ThriveCart](#), a provider of cart and funnel software for SMEs, [raised \\$35M](#) from **LTV SaaS Growth Fund**.
- [Strangeworks](#), a developer of quantum computing software, raised approx. \$14.75M of venture funding, per Pitchbook. The company has now raised approx. \$48M to date from investors including **Lightspeed Venture Partners, BoxGroup, GreatPoint Ventures, Lux Capital, Amplify Partners, and Ecliptic Capital**.
- [SphereOne](#), a crypto payments platform that allows users to make purchases with any cryptocurrency across any blockchain, raised a \$2.5M seed round led by **Distributed Global**, with participation from **Newark Venture Partners** and **Zero Knowledge**.

### Austin M&A Activity

- **National Instruments** [Receives \\$7.6B Acquisition Bid](#) from engineering and software firm **Emerson Electric**. Based in Austin, National Instruments is a software firm that employs over 2,240 local workers. The deal would require purchasing outstanding National Instruments stock at \$53 per share. It is the latest deal in a series of bids that began in May of last year. National Instruments is a software and engineering firm that

develops automation tools for researchers and engineers. The company was founded in 1976 and went public in 1995.

- **SailPoint Technologies Inc.**, an Austin-based ID security company, [said Jan. 12](#) it has acquired California-based identity risk solutions company SecZetta for an undisclosed price. Sailpoint was acquired by **Thoma Bravo** through a \$6.9 billion public-to-private transaction last year.
- [Cocina 54](#), an Austin-based empanada producer, has been acquired by **Pensieve Foods LLC**. The consumer packaged goods company has been operating for five years and sold empanadas in more than 1,000 stores from Target, to H-E-B, Wegmans Food Markets and others.

### Other Texas Deal Activity

- [Caris Life Sciences](#), an Irving [molecular science](#) and technology company, closed a senior secured term loan providing up to [\\$400M in capital](#) from **OrbiMed** and **Braidwell**. With this funding, Caris has raised approximately \$1.7 billion in capital since 2018.
- [MacroFab](#), a Houston-based cloud-enabled platform for optimizing electronics manufacturing, [raised \\$42M Series C](#) led by **Foundry Group**. **BMW i Ventures**, **Edison Partners** and **ATX Venture Partners** also participated in the round.
- [Activated Insights](#), a Dallas-based employee and customer analytics platform, [was acquired](#) by **Home Care Pulse**, via its financial sponsor **Cressey & Company**, for an undisclosed amount.
- [PipeSearch](#), a Houston-based digital technology company powering global tubular solutions, [was acquired](#) by **Corrosion Resistant Alloys, LP** and for an undisclosed amount.
- [Forward Edge AI](#), a San Antonio-based network management software, raised an undisclosed amount of venture funding from **Deal Box Ventures**.

## Austin News

- Austin Startups [See Booming Growth in 2022](#) with \$4.9 Billion in VC Funding, But Momentum Slows in Q4
- Austin unemployment [rate dips to 2.7%](#) as the hot job market continues
- [Tesla filed expansion plans](#). The electric vehicle manufacturer submitted plans to the Texas Department of Licensing and Regulation to invest \$717 million to expand its manufacturing facility in Austin. With the expansion, Tesla would construct four new buildings totaling 1.4 million additional square feet of space.
- **2023 SXSW Pitch Finalists Announced: [40 Innovative Tech Startups](#)**
- [Google layoffs](#): As it builds a huge new tower here, news drops that Alphabet is cutting 12,000 jobs
- Transportation giant **Ryder** [to cut 800 jobs](#) in Austin
- Austin-based auto refinancing company **RateGenius** [is laying off 139 employees](#) as interest rates climb
- [Cognite appointed four new leaders](#). Cognite is an industrial software company based in Austin and Norway. The company recently appointed four new executives who will lead the company's scaling efforts. The appointments include Moe Tanabian as chief product officer, Paul Lightfoot as senior VP of user experience, Emmanuelle Camus as president for Cognite EMEA and Liat Berger as chief human resources officer.
- Meet the 2023 Champions of Change Award [Nominees](#) in Austin

Thank you!

[Mason Rathe](#)

---

---

*Copyright © 2023 Texas Deal Highlights, All rights reserved.*

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).