

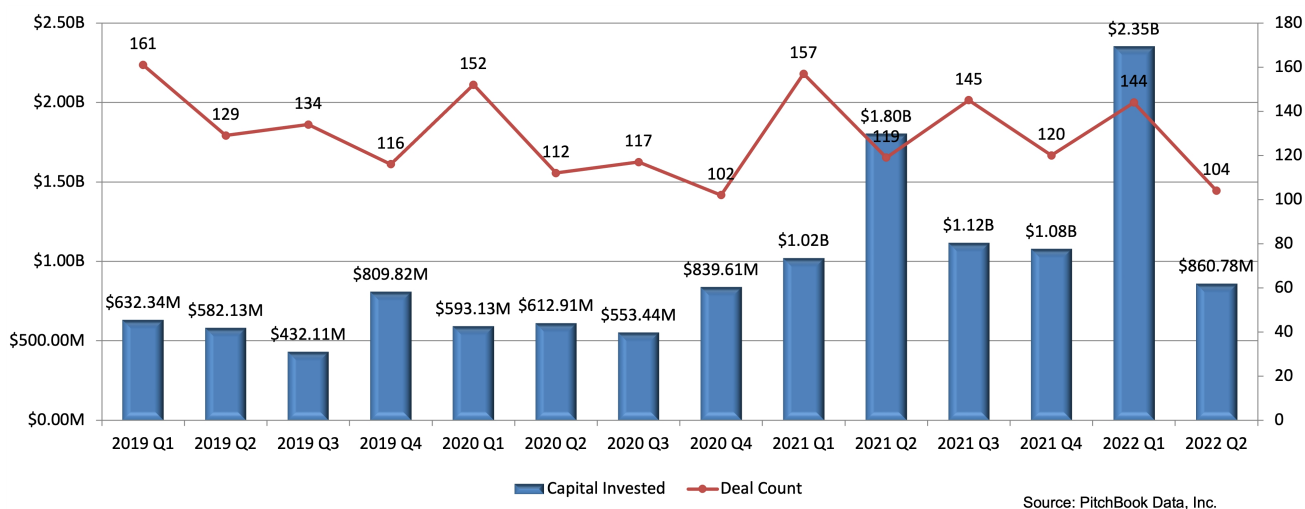
From: "Mason Rathe" <mason@texasdealhighlights.com>
Sent: Monday, 11 July 2022 00:31
To: masonrathe@gmail.com
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Austin Weekly Deal Highlights

July 10th, 2022

Maybe it's the stock market pullback, inflation, fears of recession, or maybe it's the fact that we are roasting with 109 degrees outside, and we refuse to leave the house, but it feels like venture has finally hit the slowdown in Austin. I find it hard to believe it will last long, with the latest data point of Austin-based VC **Silverton Partners** raising a [fresh \\$248M fund](#). Over the past year, we now have more than a handful of VC funds who have raised over \$1.5B, including **LiveOak**, **Next Coast**, **S3 Ventures**, and **Gigafund**. All of these firms have a big focus on Austin, and they have to do something with that money... However, the proof is in Rudy's bread pudding, and the [global VC pullback](#) is being mirrored here in Austin. On the bright side, this pull back is just on the record high 2021 levels, and we still pulled in over \$860M in Q2.

Austin Venture Funding



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Quick word from this issue's Company Spotlight Sponsor – [Perkins Coie](#).

With the reach of a global law firm, and knowledge of the local market, Perkins Coie is uniquely positioned to support the flourishing expansion of companies – from startups to global technology leaders – who call Austin home. Perkins Coie's Austin-based startup, venture capital, and patent litigation attorneys are transforming the way business gets done, supporting our clients from formation to IPO and beyond. To learn more, contact a member of

Austin Financing Activity

- [CrowdStreet](#), a real estate investing platform, [raised \\$23M](#) of venture funding from undisclosed investors. The company has raised approx. \$48M to date from investors including **Grotech Venture, Green Visor Capital, and Seven Peaks Ventures**
- [Yellowbird Foods](#), a producer of all-natural, spicy pepper condiments, raised \$5M of venture funding. Previously, the company raised approx. \$6.8M from investors including **Venice Brands, Sidekick Partners, Elizabeth Street Ventures, Unicorn Venture Partners, and Natureza**
- [HUVR](#), an inspection data management software platform, [raised \\$4M](#) of seed funding in the form of convertible debt from undisclosed investors

Austin M&A Activity

- [Insight Medical Systems](#), a wearable augmented device for orthopedic surgical procedures, was [acquired by Enovis](#) (NYS: ENOV) for an undisclosed amount. The company previously raised approx. \$11M from investors including **Enovis, and Tech Coast Ventures**.

Other Texas Deal Activity

- **Cardinal Health** [acquired ScalaMed](#), a Houston-based prescription platform. Financial terms were not disclosed. Previously, the co. raised approx. \$1M of venture funding from **Macdoch Ventures**
- **Genstar Capital** acquired [Abracon](#), a Spicewood, Texas-based maker of passive and electromechanical components, from **The Riverside Company**.
- [Repairify](#), a Plano, Texas-based portfolio company of **Kinderhook Industries**, acquired **Automotive Training Group**, a technical training company that offers both live and virtual classes.
- [Topl](#), a Houston-based blockchain platform for ethical and sustainable business practices, raised [\\$7.4M](#) of venture funding from undisclosed investors. The company last raised a \$3M seed round led by **Mercury Fund** in Dec. 2020.

Austin News

- Austin-based VC firm **Silverton Partners** announced this week it has closed on Fund VII at \$248 million, its largest fund ever. The Austin-based venture capital firm, founded in 2006, closed on Fund VI in 2000 worth \$144 million, and Fund V at \$108 million in 2018.
- These 5 Austin Tech Companies [Raised June's Largest Funding Rounds](#)
- Austin economy [enters new era](#) of mega projects, huge factories. [2021 was a record year](#) for corporate relocation and expansion announcements in the Austin metro, with 26,697 jobs announced across Central Texas. That included from giants such as **Tesla, Samsung Electronics Co. Ltd. and Amazon.com Inc.** What local leaders are most proud of is the fact that the companies that are coming to Austin span various industries, from automotive suppliers like **Cellink** to social media companies like **TikTok Inc. and Meta Platforms Inc.** [eating up downtown high-rises](#). That could prove hugely beneficial if a recession sweeps the country, [as some experts are predicting](#).
- Austin airport [secures \\$15 million](#) for terminal expansion

- [Hotel revenue is booming](#) as conventions return to Austin but occupancy still lags pre-pandemic levels
- Private equity powerhouse **TA Associates** [picks Austin](#) for third US office
- Austin-based **Tesla** [sees sales slump](#) as it battles supply chain issues

Thank you!

[Mason Rathe](#)

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