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Sent: Sunday, 17 July 2022 20:18
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Subject: Austin Weekly Deal Highlights - July 17, 2022

Austin Weekly Deal Highlights

July 17th, 2022

Lost my grandfather today. He touched so many lives, professionally and personally. He taught me the importance of making it home for dinner with my family, no matter how busy I am, treating everyone like a friend, and no dream is unobtainable. A prominent leader in the steel industry, he took EMJ public, led PNA through their \$1.1B acquisition, and presided over Inland Steel and Alcoa through tremendous growth. He married the love of his life, had 2 amazing children, 2 grandchildren, and 2 great-grandchildren. We miss you so much Poppies.

Hold your loved ones tight.

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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.

Austin Financing Activity

- [Multicoïn Capital](#), an Austin-based investment firm, [raised \\$430 million](#) for its third focused on crypto.
- [Upland Software](#) (Nasdaq: UPLD), an Austin, Texas-based provider of work management software, [secured a \\$115m](#) convertible preferred stock investment from **HGGC**. It's HGGC's first-ever PIPE deal. Upland went public in 2014 and has a market cap of \$369M.
- [Curios](#), a white label NFT marketplace, [raised \\$5M through a crowdfunding campaign](#).
- [Trend](#), an influencer marketing platform, [raised \\$3M of seed funding in](#) a deal led by **Flybridge Capital Partners**
- [Sumatra](#), a real-time data platform, [raised \\$1.5M in seed financing led](#) by **S3 Ventures** with participation from **Sentiero Ventures**, **Data Power Ventures**, and **AI Sprouts**.

- [AdBm Technologies](#), Manufacturer of underwater acoustics for noise abatement for marine environments, [raised \\$1.37 million of Series A](#) from **Lateral Capital Management**, and other undisclosed investors. The co. has raised approx. \$4.3M to date from investors including **Central Texas Angel Network**.

Other Texas Deal Activity

- Be sure to check out my [DFW Q2 Highlights!](#)
- [Quiltt](#), a Dallas-based embedded finance startup focused on small businesses, [raised \\$4m](#). **Greycroft** and **Newark Venture Partners** co-led, and were joined by Motivate Ventures, Abstraction Capital, Tectonic Capital and Bridge Investments.
- [Cysiv](#), an Irving-based security operations platform, was acquired by **ForeScout Technologies**, via its financial sponsors Advent International and Crosspoint Capital Partners, for an undisclosed amount. The company previously raised \$26M from **ForgePoint Capital** last year.
- [Grata](#), a Dallas-based recognition platform designed to connect the community of customers and the employees who serve them, [raised \\$6 million](#) of venture funding from undisclosed investors
- [RAM Software Services](#), a Richardson-based provider of business consultation and software distribution services, [was acquired](#) by **ComTec Solutions** for an undisclosed amount

Austin News

- Austin Startups [Raise \\$870 Million](#) in 80 Deals in the Second Quarter of 2022
- Three Austin and Two San Antonio Startups [Receive Google Latino Fund Awards](#)
- Austin is among only a handful of markets with more than [20% office rent growth](#) from the first quarter of 2020 to the fourth quarter of 2021. The average office rent per square foot is \$45.11, which follows just behind the tech hubs of Manhattan and the San Francisco Bay Area.
- Austin tech salaries are [tens of thousands of dollars higher](#) than the average for other workers
- **GAF Energy**, a solar roofing company that rivals Tesla [eyes opening \\$100M](#), 450K-square-foot facility in Georgetown
- [Seven Key Takeaways](#) from the Austin Chamber's Tech Industry Report
- As many await further **Samsung** expansion, Taylor [adds incentives](#) agreements, clarifies language

Thank you!

[Mason Rathe](#)

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