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Austin Weekly Deal Highlights

July 24th, 2022

Sometimes late, but always on time, here are your Austin Weekly Deal Highlights! This week, major announcements from **Spruce**, **360Training**, and is **Samsung** going upping the ante in Central Texas?? You'll need to read to find out!

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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 disruptors, market-makers, and even renegades 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

- [Spruce](#), an Austin, TX-based provider of lifestyle services to the multifamily industry, raised [\\$26M in Series B](#) funding led by **Sweat Equity Partners**, with participation from **SoftBank Corp.**, **Mercury Fund**, **Fitz Gate Ventures**, **Seamless Capital**, **Raven One Ventures**, and **New Age Ventures**. The company has raised approx. \$40M to date.
- [360Training.com](#), online training courses intended for environmental health and safety, food and beverage, real estate and a variety of other sectors, received a significant amount of [development capital](#) from **Vestar Capital Partners** and **GreyLion**

- [Hidden Layer](#), a security platform built to detect and prevent cyberattacks that target machine-learning-powered systems, [raised \\$6 million of seed funding](#) in a deal led by **Ten Eleven Ventures**.
- [Heading Health](#), a mental health platform, [raised \\$5.38 million](#) of venture funding from **seedToB Capital**, **Surface Ventures**, and **Lightbank**

Austin M&A Activity

- [Hanger](#) (NYSE: HNGR), an Austin, Texas-based orthotic and prosthetic devicemaker, [is being acquired](#) by healthcare investment firm **Patient Square Capital**, for \$1.25 billion, representing a 29% premium on the trailing 30 day average stock price.
- [One Healthcare Solution](#), a chronic care software provider, [was acquired](#) by remote patient monitoring system, **Verustat**, for an undisclosed amount.

Other Texas Deal Activity

- [Levelfield](#), a Houston-based financial trading platform, [raised \\$9 million](#) of venture funding from **Alumni Ventures** and other undisclosed investors.
- [Revterra](#), a Houston-based technology company developing a grid-stabilizing kinetic battery, [raised \\$6M in Series A](#) financing led by **Equinor Ventures** and joined by **SCF Ventures**.
- [Beacon](#), a Lake Dallas, TX-based provider of audio visual communication solutions, raised a [\\$5M Series A](#) agreement led by **1414 Ventures**.
- [Novum Orthopedic Partners](#), a Dallas-based provider of orthopedic and spine practice management services, [was acquired](#) by **United Musculoskeletal Partners**, via its financial sponsor **Welsh, Carson, Anderson & Stowe**, for an undisclosed amount.
- [Botisimo](#), a Dallas-based a cloud-based streaming tool intended to support diverse stream and chat platforms, [was acquired](#) by **OpTic Gaming**, a subsidiary of **Team Envy**, for an undisclosed amount.
- [Future Com](#), a Grapevine, TX-based provider of of cybersecurity, consulting and cloud security services, [was acquired](#) by security operations company **ePlus** (NAS: PLUS) for an undisclosed amount.

Austin People

- 19 [personnel moves to know](#) in Austin tech, startups
- The Best CFOs in Austin [are ...](#)
- [Upland Software](#), the local enterprise software company who recently secured a \$115 million strategic equity investment from private equity firm HGGC, noted that [Rod Favaron](#) will be stepping down from his position as president at the end of August.
- [Spruce](#), the lifestyle services platform who raised the Series B noted above, has appointed **Stephen Pho** as CEO. Pho has been a director on the Spruce board for nearly two years and will now bring his experience from leading companies like Favor Delivery and RetailMeNot to Spruce. Founder and current CEO **Ben Johnson** will assume the role of President.
- [LeanDNA](#), a leading cloud solution for supply chain execution, [hired Jim Kanir](#) as Chief Revenue Officer (CRO). Most recently, Kanir was Vice President of Sales for Zycus, the global leader in cognitive procurement software. LeanDNA has raised approx. \$20M from investors including **S3 Ventures** and **Next Coast Ventures**.

- **AirBorn Inc.**, a Georgetown-based military and aerospace supplier that designs and manufactures high-reliability electronic systems, has announced [Michael Cole](#) as its new president and CEO. Cole, who joined the company in 2016, was promoted from chief operating officer, according to a July 21 announcement. He replaced [Cindy Lewis](#), who has moved to the newly created role of executive chairperson.

Austin News

- Austin Startups [Raised \\$870 million in the second quarter](#) of 2022, down 55 percent from \$1.9 billion during the same quarter in 2021
- The Texan city that may become America's [next tech capital](#)
- **Samsung** looking at [11 new facilities for an almost \\$200 billion](#) investment in Central Texas
- Consumer-focused venture capital firm [Brand Foundry Ventures](#) plans to raise up to \$125 million for its fifth fund, according to a [July 12 securities filing](#).
- Software maker **Mondee** [moving HQ to Austin](#) as it goes public in SPAC merger.
- [Tesla plans to expand Giga Texas](#) on nearby 68-acre plot
- Austin's real estate bubble is ready to burst as [market shows signs of stabilizing](#)
- [Behind the deal](#): 'Extensive search' ended with **GAF Energy** picking Georgetown for \$100M factory
- **Tiff's Treats** employees in Austin [attempt to unionize](#)
- **H-E-B** [opens e-commerce fulfillment center](#) in Leander
- NASA [taps Texas firms](#) to launch revolutionary new spacesuit program
- **InKind** [Opens Its First Office](#) in Downtown Austin

Thank you!

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