

From: "Mason Rathe" <mason@texasdealhighlights.com>
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To: masonrathe@gmail.com
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Austin Weekly Deal Highlights

July 31st, 2022

I bought Ethereum in 2017, held for 5 years, and sold for over a 1000% gain, ask me anything. As for those unnecessary details...it was also only 1 token and the sale timing was mostly luck, so what do I know, but I'd say Austin has seen quite a development in the crypto space over that time. \$500M in VC funding in the past 5 years, **Multicoin Capital** announcing their new [\\$430M crypto fund](#) 2 weeks ago, and this week blockchain platform, **Topl** reeling in a fresh [\\$15M Series A](#)- I'd say there's enough data points to call this a trend. Austin, the crypto hub of the future!

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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

- **Energy Exploration Technologies Inc.** ([EnergyX](#)), an Austin-based lithium and battery technology company, announced a [\\$450 million investment commitment](#) from Global Emerging Markets ([GEM](#)). Created in 2018, EnergyX is a startup focused on providing efficient, sustainable solutions to challenges facing global lithium supply chains.
- [FlashParking](#), a cloud-based parking management platform, [received \\$40M](#) of growth capital as part of partnership with **Brookfield Asset Management**. Previously, the company received \$250M of development capital from **L Catterton, Vista Equity Partners** earlier this year. The transaction values the company at \$1 billion, per Pitchbook.
- [Topl](#), an Austin-based blockchain developer focused on supply chains, raised [\\$15 million in Series A](#) funding co-led by **Mercury, Republic Asia**, and **Cryptology Asset Group**.
- [Milestones](#), the all-in-one homeowner portal making it easier for consumers to buy, move, sell, and manage their home, [raised \\$10.3 million in Series A funding](#). Updater, the national leader in moving technology, led the investment round.

Other Texas Deal Activity

- [GloriFi](#), a Dallas-based financial lifestyle application that bills itself as “pro-freedom, pro-America, pro-capitalism,” is getting ready to go public in a blank check merger worth [\\$1.7 billion](#). GloriFi, whose equity holders will roll forward 100% of their existing shares, will receive nearly \$279M in cash proceeds, the companies said on Monday. The deal is expected to close in the first quarter of 2023.
- [TestFit](#), a Dallas-based A.I.-powered real estate feasibility software developer, raised \$20 million in Series A funding led by **Parkway Venture Capital**.
- [Island](#), a Dallas-based enterprise browser, a platform that gives organizations complete control, visibility, and governance over the last mile, [added \\$10M](#) from **Cisco Investments** to round out its \$125M Series B led by **Insight Partners**, with participation from **Stripes** and **Sequoia Capital**.
- [Nada](#), a Dallas-based fintech company making real estate wealth accessible to everyone through its investing, banking, and finance platform, closed an [\\$8.1M seed round](#) led by **LiveOak Venture Partners** with participation from **Revolution’s Rise of the Rest Seed Fund**, **Capital Factory**, **7BC Venture Capital**, **Sweater Ventures**, **LFG Ventures**, **Badra Capital**, and **Stonks Fund**.
- [Qualia Oto](#), a Dallas-based company developing the next generation of cochlear implants, [raised \\$1.64 million of Series A](#) from undisclosed investors.
- [Insightly Analytics](#), a Carrollton-based platform for software development analytics, has [received \\$1 million](#) from [Together Fund](#) in its seed funding round.
- [datacenterHawk](#), a Dallas-based data center information platform was [acquired](#) by **Simplify Compliance**, via its financial sponsors **CDIB Capital International** and **Leeds Equity Partners**, for an undisclosed amount.

Austin People

- [Rob Taylor](#), CEO of Austin-based **Convey**, a delivery experience platform that was [acquired](#) by Project44 last year for \$255M, has announced his retirement from the organization following its successful integration.
- [Tecovas named a new CEO](#). The Austin-based western apparel company has appointed **David Lafitte** to CEO. Lafitte previously worked as COO at Deckers Brands, where he led global operations for the company’s brands, including UGG, HOKA and Teva. Tecovas founder and CEO Paul Hedrick will transition to executive chairman
- [Ontic](#), a thread detection platform, hired **Jim Rudden** as its CMO. Rudden was most recently executive VP and CMO of Austin’s **Upland Software**. Before that, he was CMO at social media analytics company **Spredfast**, which he led through its acquisition by **Vista Equity Partners**. Ontic has raised over \$56M, including a \$40M series B funding round led by California-based **JMI Equity** last year.

Austin News

- The latest snapshot of the Texas economy [shows a mixed bag](#) in July: manufacturing and services reported modest growth, while the retail sector saw steep declines.
- [High Tech’s Impact on Austin](#) - Austin’s journey to high-tech haven really began in earnest with winning the site selection for MCC and SEMATECH. And progress continued with the investments of IBM, Dell, Motorola, AMD, Freescale (now NXP), and even upstarts like Trilogy who moved here in the 90’s. Investments from firms like Austin Ventures kept the ball rolling. But it’s hard for anyone to argue that the landscape for Austin technology firms has ever been better than it has

been the last 12 months or so.

- [Texas' Semiconductor Makers will Benefit](#)” if Congress Passes the CHIPS Act of 2022 **Samsung Eyeing \$160 Billion** Additional Investment in Building More Chip Plants in Taylor and Austin. [170 construction workers needed ASAP](#) for Samsung’s Taylor factory
- As revenue nears \$37M, wine-based “party punch” **BeatBox** founders [focus on this critical metric](#)
- **Elon Musk** to [build his own airport](#) outside Austin
- Austin ranks No. 1 in US for [new apartment demand](#)

Thank you!

[Mason Rathe](#)

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