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Austin Weekly Deal Highlights

March 19th, 2023

Funding announcements were incredibly light this week. I wouldn't say it's the lack of activity, but rather a temporary pause in announcements as the **SVB** saga continues to dominate the headlines. Many who received financing actually held the funds in SVB accounts. The fallout here will continue to linger, as there will be likely ramifications on valuations, venture debt commitments, and the overall banking industry, as it's been over a week since the FDIC took over the bank's assets, yet the government still hasn't found a buyer for SVB. Meanwhile, in related news, **UBS** has agreed to take over **Credit Suisse**, which European regulators were forced to step in and orchestrate a deal to prevent a crisis spilling over into the broader financial system akin to what we saw here in the US.

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[VW FWD](#) is a [Vela Wood](#) initiative whose mission is to provide financial resources and volunteer hours to organizations and causes that support justice and equal rights for marginalized communities and to educate and provide opportunities for our employees to become agents of social change. After its creation in 2020, VW FWD pledged to donate \$500,000 to social justice causes over ten years and has donated \$152,000 to date. As part of the initiative every month, Vela Wood pays for employees' lunches from minority owned restaurants. If there's a minority owned restaurant in the Austin or Dallas area that you love, please [submit a recommendation](#)! We're always eager to try new food and support local businesses.

Austin Deal Activity

- [Captain Experiences](#)— an Austin-based platform for booking outdoor sports guides —[announced](#) a \$2M fundraising round led by consumer investment fund **Bullish**, with participation by new and existing investors
- [MP Cloud Technologies](#), a provider of a claims billing and dispatch software, raised [\\$2.1M](#) of venture funding from undisclosed investors. The company has now raised approx. \$5.5M to date.
- [FiberLab](#), a developer of bulk crude bio-oil enrichment and purification processing technology, reached a definitive agreement [to be acquired](#) by **AREV Life Sciences Global** (CNQ: AREV) for \$7M.

Other Texas Deal Activity

- [Element 8](#), a Fort Worth-based provider of internet services [received \\$200M](#) of development capital from **Digital Alpha Advisors**.
- [Solarcycle](#), an Odessa, TX-based solar design tech-driven recycling platform, raised a [\\$30M Series A](#) led by **Fifth Wall** and **HG Ventures**. **Prologis Ventures**, **Closed Loop Partners** and **Urban Innovation Fund** also participated in the round.

- [Nanospectra](#), a Houston-based medical device company pioneering a patient-centric use of nanomedicine for selective thermal ablation, [raised \\$6M](#) of venture funding from undisclosed investors.
- [Galen Data](#), a Houston-based platform for medical device connectivity, visualization, analytics, raised [\\$3.5M](#) of venture funding from undisclosed investors. The company has raised approx. \$6.5M to date.
- [Livmor](#), a Frisco-based developer of heart rate monitoring equipment, [was acquired](#) by **HeartBeam** (NAS: BEAT) for an undisclosed amount

Austin News

- [Top 100 Austin Startups to Watch](#) – Austin Chamber of Commerce
- SXSW 2023 Innovation Award Winners [Announced](#)
- Silicon Valley Bank's Failure Could Ripple Through the Economy [and Impact Austin Tech Startups](#)
- The wrong kind of disruption: SVB collapse forces startups, VCs to [scramble during SXSW](#)
- Vacation home rental company **Vacasa** embarks on 'transition year' with [elevated roles for Austin execs](#)
- **Firefly** [wins NASA contract](#) to set up communications on the dark side of the moon, as part of a new \$112M contract
- [Announcing the Winners](#) of 2023 SXSW Pitch Competition
- Capital Metro [secures nearly \\$66M in federal funds](#) to bolster electric bus service
- Austin's **Yeti** is [recalling nearly 2M products](#)

Thank you!

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