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Austin Weekly Deal Highlights

By Mason Rathe

Remember when our newsletter guy left his career as a successful VC to join forces with the fastest growing Series A company in Texas?? Well folks, the earth-shaking news is true, I've laced up my cleats to team up with [SchoolLinks](#) leading finance and operations. Fresh off an \$8.3M Series A, we are transcending edtech and workforce development, democratizing college and career planning resources for the most impactful generations. And take my word for it, a company with such a compelling market opportunity to pull me off the bleachers should be on your radar too. We are in massive scale mode, expanding the team in every department and [open roles](#) from account executive to backend engineer. Shoot me a note if you're interested in joining the revolution.

Don't worry though, the newsletter lives on - I couldn't possibly ditch my weekly hobby/chore and hang my people out to dry. So where were we. The SPAC train has formally planted its flag in Austin! After consumer-focused SPAC **Humanco** [went public late last year](#), we've since seen 2 other high profile offerings launched by Austin tech veterans. Last week we talked about **Moose Pond Acquisition Corp** created by RetailMeNot founder **Cotter Cunningham** and HomeAway co-founder **Brian Sharples**, and this week, **Build Acquisition** [raised](#) \$200M in its IPO. So what to make of this trend... After totaling around \$10B a year from 2017 through 2019, new SPAC listings hit \$83.4B last year. And for 2021, through March 16, [they just reached](#) \$83.7B, a new all-time record.

Austin Financing Activity

- **Nano Cures**, a clinical stage vaccine biotech company, announced a \$90M pre-IPO round of funding led by **Opulence Capital Management**. This funding will fuel the company's COVID platform which allows pharmaceutical companies to distribute self-administered nasal, dermal, and oral vaccines in areas of the world that may have less access to vaccines.
- [SchoolLinks](#), a college and career readiness platform, [raised](#) \$8.3M in Series A funding led by **LiveOak Venture Partners** with participation from **SJF Ventures**, **Juvo Ventures**, and **Capital Factory**.
- [Vyopta](#), a collaboration tool monitoring platform, [raised](#) \$8M in new funding from **Vistara Capital Partners**. Vyopta has raised \$20.5M to date.
- [Rumble](#), an IT asset management platform, [raised](#) \$5M in venture capital funding led by **Jon Sakoda** and **Dan Nguyen-Huu** at **Decibel Partners**.

Austin IPO and SPAC Activity

- **Torchy's Tacos** [planning IPO](#), eyeing \$1B valuation. The company raised \$400M in November in a PE round led by **General Atlantic**.
- [BuildGroup LLC](#)'s tech-focused SPAC, **Build Acquisition Corp.**, [raised](#) \$200M in its IPO on the **NYSE** this week, trading under the ticker "BGSX.U" and offering 20M units for \$10 each.
- A proposed \$15B SPAC deal between Austin-based **Vista Equity Partners** and **Apollo Strategic Growth Capital** (NYSE: APSG), which would have merged Vista's portfolio companies **Solera Holdings** (Westlake), **DealerSocket** (Irving) and **Omnitracs** (Dallas) with the SPAC has [fallen through](#). Apollo went public last year, raising \$817M through its IPO, and is currently valued at nearly \$1B.

Austin M&A Activity

- **SailPoint Technologies Holdings** (NYSE: SAIL) agreed to acquire [ERP Maestro](#), a Fort Lauderdale -based governance, risk and compliance solution. **AdvancedStage Capital** backs the firm.
- [Social Solutions Global Inc.](#), an Austin-based firm which makes software for nonprofits, has acquired Canada-based [Athena Software](#) in a deal without disclosed

- financial terms. Social Solutions was acquired by Vista in 2014.
- Civitech**, an Austin-based B-Corp focused on data tools for election campaigns, [acquired](#) data and technology from [Alloy](#). The terms of the deal were not disclosed.
- Vista Equity Partners** agreed to buy **ARCOS**, a Columbus, Ohio-based provider of resource management software, from **The Riverside Company**.

Other Regional Deal Activity

- Instil Bio** (NASDAQ: TIL), a Dallas-based cancer cell therapy company, which [announced](#) plans to go public last month, listed on Friday, surging up 32% by the end of trading and giving the company a valuation of more than \$3.3B. They previously raised \$380M from Vivo Capital (11.1% pre-IPO stake), Venrock (6%), HBM Healthcare Investments and Logos Capital.
- RumbleOn**, an Irving-based motorcycle-focused e-commerce platform, is [planning](#) to acquire dealership chain [RideNow Powersports](#) in a \$575M deal, giving the resulting companies a combined projected \$1.5B revenue in 2021.
- Vaxxinity**, a Dallas-based vaccine-focused company formed through the combination of New York's [C19 Corp.](#) (dba COVAXX) and Dublin-based [United Neuroscience Ltd.](#), [plans](#) raised a cross-over round after a \$1.35B valuation following the merger.
- Houston-based SPAC **Industrial Tech Acquisitions, Inc.** [agreed to acquire](#) **Arbe Robotics Ltd.**, the leading Israeli auto-tech company with US operations HQ in Dallas. The combined company will have an equity value of approx. \$722M at closing.
- Eden Green Technologies**, a Cleburne, TX-based vertical greenhouse technology company, [raised](#) \$12M in venture funding.
- DartPoints**, a Dallas-based owner and operator of edge colocation data centers, will [acquire Immedion](#), a North Carolina-based collocation provider, in a deal with undisclosed terms. DartPoints, an **Astra Capital Management** portfolio company which has raised \$5.5M to date, will more than double its data center with this acquisition.
- Nuvothera**, a Fort Worth-based OTC skin treatment biotech company, is [acquiring](#) the rights to develop and commercialize [DS Biopharma Limited's](#) anti-aging and inflammatory cream EPADILIN. Financial terms were not disclosed.
- Wave Electronics**, a Houston-based distributor of connected home, AV, and residential security products, was [acquired](#) by **Altamont Capital Partners** from **Kingswood Capital Management**. Financial information of the deal was not disclosed.
- Griddy Energy**, a Houston-based power retailer, has [filed](#) for bankruptcy protection, stemming from issues related to last month's deep freeze.

Austin People

- Legal technology leader [DISCO](#) [announced](#) the promotion of **Melanie Antoon** to Senior Vice President, Professional Services, and **Aaron Trull** to Senior Vice President and Chief Human Resources Officer.
- Everlywell**, a leading digital health company, [announced](#) new additions to its Board of Directors and executive leadership team, including its first Chief Laboratory Officer, Chief Product Officer, and Executive Vice President of Regulatory and Clinical Affairs. Everlywell recently pulled in funding at a massive \$1.3B valuation.

Austin News

- Inc. 5000 Regionals: Texas 2021.** [The Top 250](#) Fastest-Growing Private Companies in Texas. OJO Labs coming in at #1
- WSJ:** [Venture-Capital Funding Gets Bigger in Texas](#). Venture firms committed roughly \$1.3 billion into Texas-based startups through March 11, eclipsing the amount raised in each of the previous three full quarters
- The new \$17B Samsung chip manufacturing facility predicted to be in Austin couldn't come at a better time. The chip shortage is very real and even the leading manufacturers don't have enough for themselves. **Samsung** says [it may skip offering](#) an updated Galaxy Note phone this year amid a "serious imbalance" in chip supplies.
- VC **Jim Breyer**: Silicon Valley still has a bright future. But [Austin's time is now](#)
- Bold Commerce** [Plans to Make 150 Hires in](#) 90 Days to Meet Surging Demand
- Baylor Scott & White** [to cut](#) 145 Austin-area jobs

- [Next Coast Ventures](#) filed [SEC paperwork](#) signaling that they intend to raise \$50M for a venture capital fund called “Next Coast ETA I, L.P.”
- **Google** [plans](#) to invest \$50M in Texas this year through office space and data centers. 1.1K of the 1.7K Google employees in Texas are currently based in Austin.
- [CrowdStreet Inc.](#), a Portland-based real estate investment marketplace, [announced](#) it will move its HQ to Austin in conjunction with an expansion in operations in June. CrowdStreet has raised \$24.9M to date.
- [Where it all started](#) for Austin’s boomtown status
- [The WWII-era roots](#) of Austin's big tech industry

Thank you!

Mason Rathe, an early stage investor in Texas-based companies.

Additional research and newsletter support provided by William Scheffrahn.

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