

**From:** Mason Rathe  
**Sent:** Sun, 31 Mar 2024 23:10:47 +0000  
**To:** masonrathe@gmail.com  
**Subject:** Austin Weekly Deal Highlights - March 31st, 2024

## **Austin Weekly Deal Highlights**

*March 31st, 2024*

Is the IPO market finally opening back up? Frozen shut for a year and a half, the IPO market finally seems to be thawing. The S&P 500 is up almost 27% from its late October low, and recent public offerings from **Reddit** and **Astera Labs** give optimism for initial public offerings, as they both jumped 50% and 70% in their first day of trading. Fueled even more since later stage capital has been drying up, there are a couple hundred companies poised to go public in the next 12 months. Several Austin companies are on this list, including **The Zebra** and **WP Engine**.

Make sure to read next week's issue (and really, every week...) because we will be doing the Austin Q1 wrap up!

Happy Easter my people! Hopefully you and your families found all of the eggs! And what a treat, I have a couple for you below!

[SUBSCRIBE](#)

---

---



Since opening an office in Austin in 1999, DLA Piper has represented companies, entrepreneurs and investors from idea to exit. With roots dating back to the early days of Silicon Valley, we're among the most established and largest emerging growth and venture capital law firm teams. We partner with you to provide practical, strategic advice that addresses commercial reality. Pitchbook ranks DLA Piper as a Top 5 firm for venture capital transactions, #1 for global M&A by deal volume, #1 for global private equity by deal volume, #2 for M&A by U.S. deal volume and #2 for private equity by U.S. deal volume, and Mergermarket has ranked DLA Piper #1 for Global M&A Deal Volume 14 years in a row. Whether you are launching your first company or you are a repeat entrepreneur, we welcome you to connect to our experienced [Austin team](#) and explore our resources for entrepreneurs at [DLA Accelerate](#).

### **Austin Deal Activity**

- [IntraBio](#), a biopharmaceutical company focused on rare and neurodegenerative diseases, raised a [\\$40M Series A](#) from undisclosed investors. In related news, the company recently [relocated its headquarters to Austin](#) from the UK.
- [CountertopSmart](#), a countertop purchasing experience startup, [raised](#)

[\\$1.75 million](#) in seed funding led by **Nextfront Ventures**.

- [Summit Eleven](#), a multi-modal transportation network designed to streamline global logistics for businesses, [was acquired](#) by private equity-backed third-party logistics provider **Zipline Logistics** for an undisclosed amount

### Other Texas Deal Activity

- [SRS Distribution](#), a McKinney-based materials provider for professionals, is being acquired by **The Home Depot**, in a [deal valued at approximately \\$18.25 billion](#).
- Dallas-based supply chain tech firm **One Network Enterprises** has been acquired by a **Yonder**, an Arizona digital supply chain transformation company, [in a deal valued at around \\$839 million](#).
- [Gearbox Software](#), a Frisco based entertainment developer and distributor, [was purchased](#) by video game publisher **Take-Two Interactive Software** for \$460 million in an all-stock agreement. Gearbox was acquired by **Embracer** in 2021 for an undisclosed amount.
- [Alto](#), a Dallas based rideshare service, raised \$8.5 million from undisclosed investors. The company has raised \$127.6 million to date.
- [ScaleWith](#), an Allen based SaaS service that provides curated social impact programs, [raised \\$7.88 million](#) of venture funding from undisclosed investors. The company has raised \$44.63 million to date.
- [TPG Software](#), a Houston based investment accounting and management solutions provider, was [acquired by Abrigo](#) through its financial sponsor **The Carlyle Group** and **Accel-KKR** for an undisclosed amount.
- [Blockmetrix](#), a Dallas based crypto mining platform intended to support professional crypto transactions, [raised \\$5.62 million](#) of venture funding. The company has raised \$97.5 million to date.

## Austin News

- [Central Texas could see a \\$450M economic impact](#) from visitors flooding in for the eclipse next weekend
- [Boom Town 2024](#): Austin thought leaders weigh in on what's ahead for Texas' capital with topics including:
  - The Austin-San Antonio corridor is expected to add 4 million people by 2030
  - Diversifying economy with the emergence of life sciences and advanced manufacturing
  - Still well under supply in the housing market inventory
  - Georgetown has been named the fastest growing city in America for two years in a row
  - Huge projects coming down the pipeline—including Project Connect, new construction by **Tesla**, **Samsung** and the Austin Convention Center.
- [Austin is raking in millionaires](#) — here's the latest tally. New numbers quantify Austin's affluence, as the 10<sup>th</sup> wealthiest city in the nation. Percentage-wise, no other metro added more millionaires than Austin in the past decade, which counts 32,700 millionaires in the area
- UK biopharma company IntraBio moves HQ to Austin, raises \$40M
- South Korean supplier to **Samsung** [purchases 24 acres](#) of land in Manor
- Downtown Austin faces uncertainty as [towers sit empty](#). In related news, **Intel** seeks subtenant as it [sheds office space in Austin](#)
- Round Rock-based **Dell Technologies** [chopped thousands of jobs worldwide](#) over the past year
- Austin-based [Alamo Drafthouse up for sale](#). The famous local cinema has 43 locations
- **SpaceX**, **Bastrop** [paying millions toward wastewater line](#) aimed at

mitigating **Elon Musk**-related pollution concerns

Thank you!

[Mason Rathe](#)

Newsletter support provided by [Kathryn Moore](#)

---

---

*Copyright © 2024 Texas Deal Highlights, All rights reserved.*

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).