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**Sent:** Sun, 3 Mar 2024 21:21:56 +0000  
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**Subject:** Austin Weekly Deal Highlights - March 3rd, 2024

## **Austin Weekly Deal Highlights**

*March 3rd, 2024*

And here we are folks, SXSW week is here! The city will be transformed before our eyes as the 300,000 attendees will be flashing badges from event to event, starting with tech this week, and we'll be flipping out the Patagonia vests with concert tees, as music takes over next week. What events are you going to??

And what else this week? Well, your 401k should be looking better. February capped our 4th straight month of stock market gains, where the S&P and Nasdaq ended positive for the 16th week out of the past 18. Are we in a bubble, some might ask. Dear... I hope not, as Nasdaq has now reached a new record high. Arguments for a bubble would say gains are concentrated in a handful of mega-cap stocks. where the median valuation of the 10 largest companies in the S&P 500 is higher now than it was at the peak of the dot-com bubble. This has resulted in the top five stocks reaching 25% of the S&P 500.

Locally, another \$25M+ venture funding week, although another week where we saw 1-2 companies taking the lion share of the funding dollars - this week going to body-cam company **HALO** (not to be confused with the massive HALO SXSW advertisement hung on Cesar Chavez). Check out all the highlights below!

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## Austin Deal Activity

- [HALO](#), a bodycam company with offices in both Austin and Dublin, Ireland, announced the closing of a [\\$20M Series A](#) led by Boston-based **Volition Capital**.
- [RaaS 99](#), an AI company that provides a virtual caregiver and avatar for patients going through cancer treatment, [raised a \\$5M Seed Round](#) from **Sweetwater Capital Group**.
- Austin-based IT managed service provider **Integris** [acquired](#) Tampa-based **Network People** for an undisclosed amount. The deal will help Integris expand into Florida. It's just one in a string of deals in recent years for Integris, which is backed by private equity firm **Frontenac**. The company said this was its ninth acquisition in four years. The company, led by CEO **Rashaad Bajwa**, said that it will continue to seek out additional M&A opportunities.

## Other Texas Deal Activity

- Houston billionaire **Tilman Fertitta** [buys iconic River Oaks District](#) in blockbuster \$450M deal
- **Fathom Fund**, a Houston, Texas-based venture capital fund, [raised \\$100 million](#) for its first fund focused on companies in advanced compute, material science, and other critical infrastructure industries. The fund is founded by longtime investors Managing Partners **Paul Sheng** and **Eric Bielke**. The founder duo will bring each of the career expertise to their future portfolio companies. Sheng spent decades at McKinsey & Co and was the firm's head of the Global Energy & Materials practice. Bielke is a former director at Temasek's Emerging Technologies Fund.
- **iBio, Inc.** (NYSEA:IBIO), a Bryan, TX-based AI-driven innovator of precision antibody immunotherapies, [entered into an asset purchase agreement](#) with **Otsuka Pharmaceutical Co., Ltd.** To sell its assets

related to its early-stage programmed cell death protein 1 agonist program, **for \$53.5M**

- **GTCR** and **Avryo Healthcare** acquired a majority stake in [7to7 Dental](#), a San Antonio, Texas-based dental service organization. Financial services were not disclosed.
- [Autogon AI](#), a Houston-based no-code AI orchestration platform, announced it has [received a Seed Round](#) from [Fast Forward Venture Studio](#).
- Dallas-Based **PPA Tour** Closes Merger with **Major League Pickleball**, [Backed by \\$75M](#)
- [Ema](#), a Houston-based startup that's improving health and wellness for women with its artificial intelligence-backed platform [closed its latest bridge round](#), bringing its total funding to nearly \$2 million. The company received investment from **Kubera's Venture Capital** and **Victorum Capital**, which joined existing investors **Hearst Labs**, **Wormhole Capital**, **Acumen America**, and **Techstars**.

## Austin News

- These 5 Austin Tech Companies [Raised \\$318M+ in February](#)
- Austin-based companies accounted for about 20% of the Inc. Magazine's [list of southwest region companies](#) with the highest percentage revenue growth from 2020 to 2022.
- Austin-based dating app **Bumble**, [to cut 350 global workers](#) as company looks to streamline
- **Expedia Group Inc.** plans to lay off 1.5K employees companywide as part of a restructuring plan. It's layoffs will impact 64 people at its Austin office in the Domain.
- **Cognizant** [lays off unionized Austin workers](#) tied to Google. 43 Austin employees working for **Google's YouTube Music** subsidiary affected

- [Silicon Labs](#) (NASDAQ: [SLAB](#)), a leader in secure, intelligent wireless technology for a more connected world, [announced Dean Butler](#) will join the company as Senior Vice President and Chief Financial Officer (CFO). Butler joins Silicon Labs from **Synaptics Incorporated**, where he has served as Senior Vice President and CFO since October 2019.
- Austin-based fintech company **Green Dot Corp.** [added Michael Meston](#) as chief human resources officer. Before Green Dot, Meston was VP and head of HR for BNANO group at **Bruker Corp.** He's also held HR leadership positions at **Dexcom, Intel** and **Western Digital**.
- **Firefly Aerospace** reveals sprawling 'Rocket Ranch' north of Austin, as the rocket maker has [more than doubled the size of its manufacturing facilities](#)

Thank you!

[Mason Rathe](#)

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