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Austin Weekly Deal Highlights

March 12th, 2023

What a huge failure! How did I not see this coming? Why didn't the government stop this sooner? Of course I'm talking about daylight savings... why, did something else happen...?

Jokes aside, the SVB failure is a terrible situation and will have huge implications we haven't even started to peel back yet. On late Wednesday, the bank disclosed it needed to raise capital, spurring all out panic and a bank run on Thursday, and leading to the collapse of the 16th largest bank in the US by Friday. This bank has played such crucial role in the funding cycle and success for so many startups. Small seed stage companies, to some of the most well-known tech companies used SVB, and all of a sudden cannot access their funds. This is not the elites' stockpiles of cash used to fund their trips to Aspen. This is the operating cash that is used to run businesses which play such an important role in the economy. Now, there is a good chance so many of these companies' thousands of employees may not get paid this week. And what's more, it's very unclear if and when these funds would ultimately be accessible. More than 93 percent of the \$161 billion deposited at Silicon Valley Bank is not insured by the FDIC, so eventual access is far from guaranteed. Just a terrible situation. All eyes are on the government now...

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For more than 20 years, Wilson Sonsini's Austin-based attorneys have represented innovative technology and life sciences companies. Drawing on the firm's legacy of working with promising start-ups and investors that finance them, our Austin team represents innovative, cutting-edge entrepreneurs on financing, company formation, equity structures, investor negotiations, and IP rights as well as growth-related matters involving corporate governance, IP, technology transactions, employment and compensation, litigation, and regulations. Whether you're a first-time innovator looking to launch a new company, or an experienced entrepreneur, we invite you to connect with [our Austin team](#) or visit our new [Emerging Companies site](#)—a digital hub for start-ups that offers access to a wide range of free legal resources and insights, including our new legal services platform [Neuron](#).

Austin Deal Activity

- [Coherent Logix](#), a company providing systems-on-Chips and advanced development tools for the embedded systems market, [received a \\$85M](#) investment from **Atlas Credit Partners**.
- [Overhaul](#) is a logistics platform that provides real-time tracking and insurance solutions, [raised \\$73M](#) in funding, made up of \$38M in equity and \$35M in non-dilutive debt. **Edison Partners** led the investment round with participation from **eGateway Capital**. The company last raised a [\\$35](#)

[million Series B](#) round in 2021.

- [HeadRace](#), a recruiting platform, [raised \\$6M](#) in seed funding from [Greylock](#), [Susa Ventures](#), and [Breyer Capital](#) with Packy McCormick, Kindergarten Ventures, and Blue Lion Global participating in the round
- [ForwardFood](#), a plant-based food service, [raised \\$3.1M](#) of seed funding from undisclosed investors
- [GoalProfit](#), a low-code retail optimization platform, [was acquired](#) by **Digital Wave Technology**, the leader in AI-Powered Omni-Experiences for retailers and brands, for an undisclosed amount. Previously the company raised approx. \$1M.

Other Texas Deal Activity

- [Plus One Robotics](#), a **San Antonio-based** supplier of superior AI imaginative and prescient software program and options for robotic parcel dealing with, [raised \\$50M](#) in Series C led by **Scale Enterprise Companions. High Tier Capital Companions, Tyche Companions, ROBO International Ventures, Translink, McRock, and Pritzker Group Enterprise Capital** also participated. This brings the corporate's complete funding to almost \$100 million.
- [DexMat](#), a Houston-based startup that helps convert methane into high-performance materials, [raised \\$3m](#) in seed funding led by **Shell Ventures**.
- [ESG Enterprise](#), a Houston-based developer of environmental, social and governance (ESG) software, [was acquired](#) by **APEX Analytix**, via its financial sponsors **Twin Bridge Capital Partners**, **Carousel Capital** and **Kohlberg Kravis Roberts** for an undisclosed amount.

Austin News

- **SVB's** Collapse [Hangs Heavy Over SXSW in Austin](#)
- [Free Events, Panels, Discussions, and Parties](#) at **SXSW 2023**

- Potential **Applied Materials** [factory hits snag](#) as Hutto returns \$200K for land option. **Applied Materials**, which has played a key role in the local semiconductor sector since the 1990s, for more than a year has been considering a capital investment of more than \$2 billion on 400-plus acres in this city north of Austin.
- Austin-based logistics company [Mothership announced the hiring](#) of **Michael Miller** as its new chief operating officer earlier this week. Miller brings over 15 years of experience in operations, logistics and supply chain management. The company raised a [\\$76 million round last May](#).
- Despite uptick in tech layoffs, Austin hasn't [yet seen job carnage](#)
- Women's pay gap in Central Texas is [twice the national average](#), UT group finds
- **2023 Dell Match Play** golf tournament [will be last in Austin](#)
- Mixed-use South Lamar condo project [gets \\$75M in funding](#)

Thank you!

[Mason Rathe](#)

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