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Austin Weekly Deal Highlights

May 22nd, 2022

You know it has been a long day when I don't get the newsletter out until 11pm. But alas, I haven't missed a week in almost 5 years, you think I plan on starting now?? Ladies and gentlemen, here are your Austin Weekly Deal Highlights! (audience roars)

It seems like all Twitter can talk about is the VC slow down of 2022. I'm just saying, here in Austin, I don't see it. We continue to pump out major deals week after week. Possibly because it takes time for macro trends to show up locally, plausibly because several of these deals were near fully baked before the pull back, and probably because we just have so many badass companies here.

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WILSON SONSINI

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 disruptors, market-makers, and even renegades 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 Financing Activity

- [Infinitum Electric](#), a company building more efficient electric motors [raised an \\$80M Series D](#) led by **Riverstone Holdings** with participation from **Rockwell Automation, Alliance Resource Partners, Applied Ventures, Aventurine Capital Management, Caterpillar Ventures, Chevron Technology Ventures, Ajax Strategies, Energy Innovation Capital** and **Cottonwood Technology Fund**.

- [Floorfound](#), a company which specializes in recommerce for oversized items, raised a [\\$10.5M Series A](#) led by **Next Coast Ventures** and **LiveOak Venture Partners** with participation from **FlyBridge Capital Partners**, **Schematic Ventures** and **Data Point Capital**.
- [WIN Reality](#), a virtual reality-based training tool designed to offer athlete evaluation and development, raised [\\$48.9M of venture funding](#) from undisclosed investors
- [FirstClose](#), a fintech provider of data and workflow solutions for mortgage and home equity lenders nationwide, raised [\\$35M in growth funding](#) from **Lateral Investment Management** .
- [Klowen Braces](#), an in-office custom bracket system designed for orthodontists, raised [\\$10.5M Series A](#) led by **Columbia Pacific Advisors**. **American Association of Orthodontists (AAO)**, **JAZZ Venture Partners**, **SpringRock Ventures**, and **Ensemble Innovation Ventures** also participated in the round.

Austin M&A Activity

- Austin-based work management software company **Planview Inc.** is [scooping up Tasktop Technologies Inc.](#), a Vancouver-based value stream management startup. Terms of the deal were not disclosed. In 2020, [Planview was acquired](#) by private equity firms TPG Capital and TA Associates for \$1.6 billion.
- Austin-based software company **Truelytics Inc.** has been purchased by **Investnet Inc. (NYSE: ENV)**, one of the largest wealth management technology companies in the world. The deal was [announced May 11](#). Financial details were not disclosed.



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APPLY FOR CLASS 2 (DUE MAY 31)

The [Rice Alliance Clean Energy Accelerator](#) is now accepting applications for **Class 2—due May 31, 2022**. The 10-week program prepares startups to quickly accelerate their business, launch pilots and raise funding. This no cost, equity-free accelerator is the perfect fit for seed-stage to Series A energy startups and provides access to Rice Alliances network of network of energy corporations, investors, and advisors, along with personalized mentoring and structured curriculum. Apply or refer startups by May 31st at ricecleanenergy.org/apply.

Other Texas Deal Activity

- [HeartSciences](#), a Southlake-based heart screening device manufacturer, [filed to go public](#) on the NASDAQ stock exchange under the ticker symbol of HSCS
- [VitalTech](#), a Plano-based remote patient monitoring platform, [raised \\$14M of venture funding](#) from undisclosed investors. Previously, the company raised \$11.76 million of Series A venture funding led BayMed Venture Partners in June 2021.
- [STEMuli](#), a Dallas-based Web3 based education startup, [raised \\$3.25M](#) in seed funding co-led by **Valor Ventures** and **Slauson & Co**, which also saw participation from **Draper Associates**.

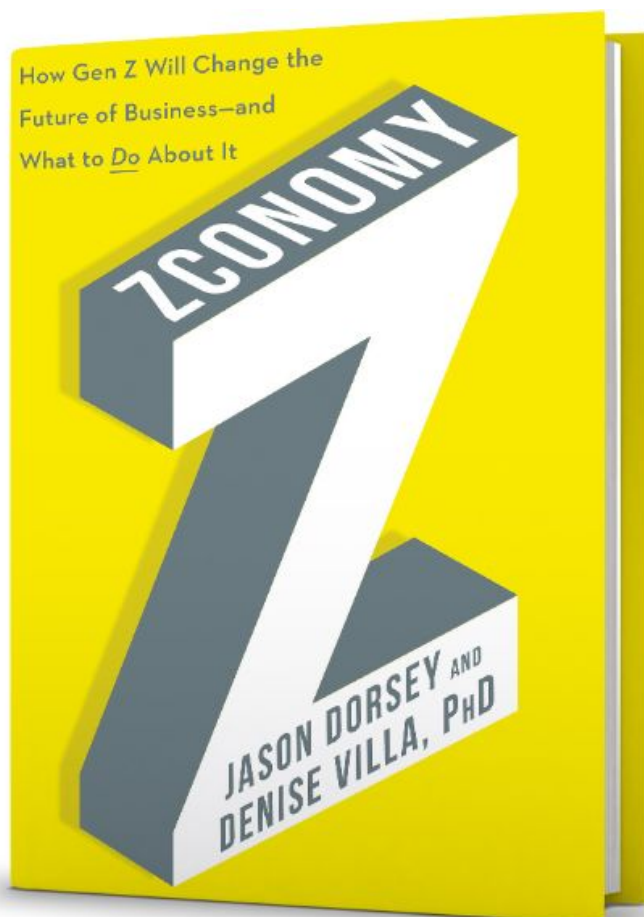
- [ForgeNow](#), a Dallas-based training platform for professional technicians, raised [\\$4.5M of seed funding](#) from undisclosed investors
- [Appsian Security](#), a Dallas-based a security platform designed for threat detection, intrusion prevention and data loss prevention, [was acquired](#) by **Pathlock**, via its financial sponsor **Vertica Capital Partners**, for an undisclosed amount. The transaction occurred simultaneously with Pathlock's new \$200M funding round.

Austin News

- Six months after announcing what was then billed as the largest direct foreign investment in Texas history, **Samsung Electronics Co. Ltd.** is laying the groundwork for [more potential expansion in the Austin area](#). Last year, the South Korean tech giant pledged to build a \$17 billion next-generation fabrication plant in central Texas.
- **NXP Semiconductors NV** has taken a step forward with its plan to [significantly expanding manufacturing](#) in Austin with the help of tax breaks. They are seeking up to \$140M in breaks.
- In rare Austin-area semiconductor setback, Round Rock declines Chapter 313 application from supplier. **Toppan Photomasks Inc.** [was denied](#) a Chapter 313 incentives application for a proposed \$900 million expansion, marking a rare setback for the rapidly expanding semiconductor industry in the Austin region.
- [Get ready to see driverless vehicles](#) as Argo AI launches new pilot in Austin
- Austin's airport now [wants people to arrive three or more hours](#) before departure

Thank you!

[Mason Rathe](#)



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-Steve Cannon, Former CEO, Mercedes-Benz USA

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