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Austin Weekly Deal Highlights

May 30th, 2022

I cannot possibly approach today's intro with my typical jovial manner. My heart is broken for the families of Uvalde.

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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 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

- [Redbud Brands](#), an operating holding company focused on creating, funding, and scaling consumer businesses, [raised \\$46M](#) in funding led by **Satori Capital**, with participation from **Sands Capital, and VMG Partners**.
- [Kerv Interactive](#), a digital advertising platform, [raised \\$12M](#) of venture funding from **Vestech Partners, Plaza Ventures, and Trinity Capital**. The company has raised \$27M to date.
- [HeatGen](#), a manufacturer of self-heating cans, [\\$8.7M of Series C venture](#) funding from **Carnrite Ventures, Flight Ventures, Proud.Ventures. Keiretsu Forum, Houston Angel Network** also participated in the round.
- [Crushing Tigers](#), a distributor of high-performance aggregate machinery and equipment, [raised \\$20M](#) from a Denver-based bank and growth capital from [Congruent Investment Partners, LLC](#)

- [Bare Performance Nutrition](#), a manufacturer and retailer of dietary supplements, [raised \\$3.8M](#) of seed funding from undisclosed investors
- [HealthClicks](#), a healthcare facility compliance & operations platform, [raised \\$1.6M](#) of seed funding from undisclosed investors

Austin M&A Activity

- Austin-based [CynergisTek](#) entered into a definitive agreement [to be acquired](#) by [Clearwater](#) Compliance LLC, a healthcare focused cybersecurity, compliance, and risk management solutions firm, in an all cash transaction that values CynergisTek at approximately \$17.7 million. Lifshitz Law PLLC [announces investigation](#) into possible breach of fiduciary duties in connection with the sale of CTEK to Clearwater Compliance LLC for \$1.25 per share in cash.
- **Felix Media Solutions Inc.**, an Austin-based audio-visual company, on May 20 closed on its purchase of Visual Innovations Company Inc., also based in Austin. Financial terms were not disclosed
- **Socotra Inc.**, an Austin insurance-technology company, [said May 19](#) it is acquiring **Avolanta**, a South Carolina-based insurance software startup founded in 2018. Terms weren't disclosed. The companies said Avolanta's team will join Socotra as part of the deal. Socotra, led by founder and CEO Dan Woods, was founded in 2014 and most recently [raised a \\$50 million series C funding round](#) in March.
- **Cipherloc Corp.**, an Austin-based encryption company, [said May 18](#) it is buying **SideChannel Inc.**, a cybersecurity company that provides virtual chief information security officer services. Under the all-stock deal, SideChannel shareholders would receive 59.9 million shares of Cipherloc common stock and 100 shares of Cipherloc convertible preferred stock that includes a board designation right. If SideChannel achieves \$5.5 million in revenue, shareholders would get a further 59.9 million shares. Cipherloc (OTCQB:CLOK) builds software for securing data.



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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 Alliance's 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

- [BioTE Medical](#) (NAS: BTMD) medical practice-building business within the hormone optimization space, [completed its business combination](#) with Haymaker Acquisition Corp. III (Nasdaq: HYAC)

- (“Haymaker”), a special purpose acquisition company, and began trading on Nasdaq on May 27th.
- [Medical Informatics](#), a Houston based patient monitoring and analytics platform, raised [\\$15.1M](#) of venture funding from **Catalio Capital Management** & undisclosed investors. The company has raised approx. \$27M to date.
- **Gow Companies** [acquires pivotal Houston innovation organization](#), promising exponential growth. **Gow Companies** has acquired the assets of [Houston Exponential](#) (HX). The terms of the deal were not disclosed.

Austin People

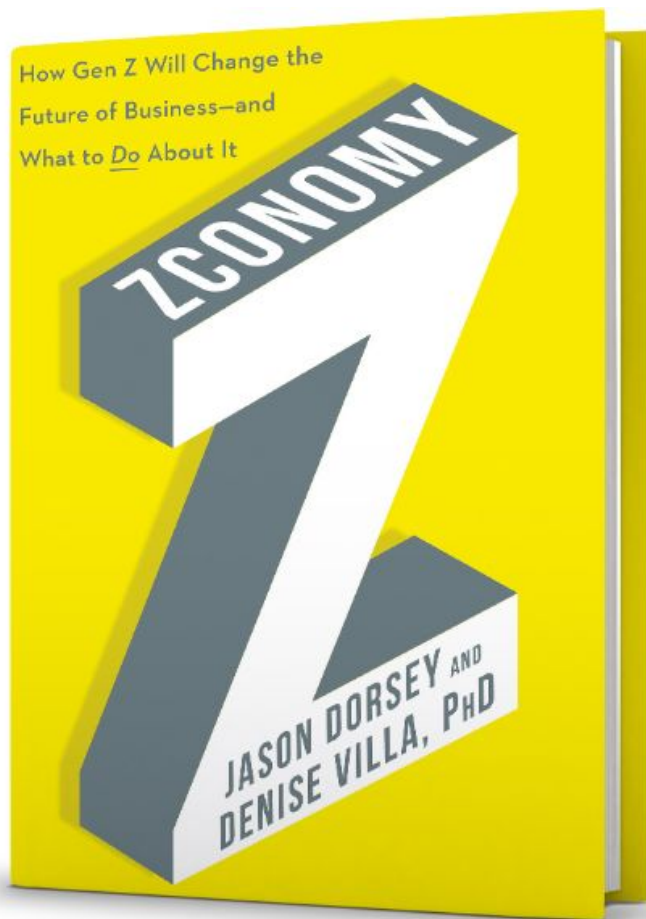
- [SchoolLinks](#), a college and career readiness platform transforming school districts into talent pipelines, announced two key executive hires. [Dan Trepanier](#) joins the team as VP of Sales, with a successful track record of scaling venture backed edtech companies. [Dirk Hamilton](#) joins the team as VP of Customer Success, most recently in the same position with Nearpod. SchoolLinks last raised an \$8.3M Series A at the beginning of 2021 from **LiveOak Venture Partners** and **SJF Ventures**.
- **Roger Bonnacaze**, an internationally recognized expert in rheology and modeling and simulation for nanomanufacturing who has served as a faculty member at The University of Texas at Austin for nearly 30 years, [has been named](#) dean of the university’s Cockrell School of Engineering after a national search.

Austin News

- [Fresh faces, fresh billions](#): Austin's venture capital ecosystem looks way different than a couple of years ago
- **Samsung** supplier to [invest \\$12M](#), create 75 jobs with expansion to Round Rock. Meanwhile, Samsung's Taylor factory plan ranks among [nation's top economic development deals](#)
- How [Tesla plant fits into manufacturing 'mega region'](#) taking shape between Austin, San Antonio
- For Austin expansion, **NXP** [seeking up to \\$140 million](#) in tax breaks
- After worst financial quarter in years, [Amazon puts plans](#) for large distribution center in Round Rock on hold
- Experts [see strong climate](#) for middle market growth in Texas, despite recession fears
- [Tech job postings are booming](#) in Austin, but some worry a national slowdown is coming

Thank you!

[Mason Rathe](#)



Much of what is said about Generation Z is not true. Bestselling book *Zconomy* separates myth from truth with insights from 65+ Research studies and 700+ clients. [Download your two free chapters](#) now to recruit, retain, and unlock the potential of Gen Z now.

“Zconomy delivers the step-by-step solutions leaders need to understand Gen Z and take action right away.”

-Steve Cannon, Former CEO, Mercedes-Benz USA

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