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## Austin Weekly Deal Highlights

May 7th, 2023

Entrepreneurs of the year, let's hear it! We have a number of finalists for **EY's 2023 Entrepreneur Of The Year Gulf South Region** from the ATX! Weird thing is, I'm CEO of a highly entertaining, regional focused, single employee newsletter, I wonder how I was left off the list?

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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 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](#).

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### Austin Financing Activity

- [FORME LIFE](#), a digital fitness platform, announced the closing of its [\\$12M Initial Public Offering](#), with a total market value of \$115M. The shares began trading on The Nasdaq Global Market on April 28, 2023 under the ticker symbol "TRNR." The company last raised a

\$109M Series A in December 2021 from from **Presight Capital** and **Infinitas Capital**.

- [NetRise](#), the company providing visibility into the world's Internet of Things security problem, [announced \\$8M](#) in funding led by **Squadra Ventures**, with participation by existing major investors **Miramar Digital Ventures**, **Sorenson Ventures** and **DNX Ventures**.
- [Autonomize AI](#), an artificial intelligence company for healthcare and life sciences, raised [\\$4M in Seed funding led](#) by **Asset Management Ventures**, with participation from **ATX Venture Partners**, **Loop Ventures** and **The Next Practices Group**.
- [Inbanx](#), a digital payments platform, raised a [\\$3.6M seed round](#) led by **Launchpad Capital** and **Social Leverage**.
- [ShipShape](#), smart home software company, secured a strategic investment from **Aeotec Americas**. The company has previously raised approx. \$10M.
- [BeeReaders](#), a digital reading platform, closed on \$3.5M of venture funding led by **Reinventure Capital** and **Alive Ventures**. The company has raised approx. \$9.2M to date.

### **Austin M&A Activity**

- [Mighty Canary](#), an Austin-based data analytics software provider, was acquired by Austin-based **data.world** for an undisclosed amount. The company had previously raised approx. \$1M of funding from **Floodgate Fund**.

### **Other Texas Deal Activity**

- [Mavenir Systems](#), a Richardson-based network software provider, [raised \\$100M](#) of development capital from **Siris Capital Group** to support its strategy of digitizing telco networks with cloud-native applications. This total follows last year's [\\$250 million fundraising](#).
- [Innovaptive](#), a Houston-based provider of a SaaS-based connected worker platform, raised an undisclosed amount in Series B funding led by **Vista Equity Partners**, with participation from existing investor **Tiger Global Management**. The company previously raised approx. \$25M in equity to date.
- [SmartAC.com](#), a Houston-based HVAC monitoring and health platform, raised \$22M Series B venture funding from undisclosed investors. The company has raised \$32M to date.
- [Cognitive Space](#), a Houston-based machine intelligence platform for scalable satellite operations, raised an undisclosed amount of venture funding from **York IE**.

- [Rosy Wellness](#), a Dallas-based subscription-based sexual wellness application, raised \$3.2M of seed funding in a deal led by **True Wealth Ventures**.
- [Scriptco](#), a Woodway, TX-based membership-based, wholesale pharmacy, raised an undisclosed amount of seed funding from **Geekdom Fund**.

## Austin News

- These 6 Austin Tech Companies [Raised a Collective \\$203.7M in April](#)
- **Hypergiant Galactic Systems** [Awarded \\$61.4 Million](#) U.S. Air Force Contract
- **CharterUP** [Opens its Second Headquarters in Austin](#) and Plans to Hire Over 100 Employees
- [Moov Technologies](#), a marketplace and asset management platform for pre-owned semiconductor manufacturing equipment, [promoted Nicholas Griffith](#) to the newly created role of [chief technology officer](#) on Thursday.
- **Maria Goy** has [taken over as CEO](#) of **Spot Insurance Inc.** as the Austin company that offers short-term insurance for adventure seekers plows ahead with a shift in business strategy and navigates choppy water for startups.
- **IBM** finds [new Austin home](#)
- **Prologis, Skybox** [to develop 600-megawatt data center campus in Hutto](#)

Thank you!

[Mason Rathe](#)

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