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Austin Weekly Deal Highlights

November 21st, 2021

Although I retired from venture capital at what record books call the peak of my career, you know I'm super pumped for my home team on their [\\$210M fund](#)! During my time at [Liveoak Venture Partners](#), the amount I learned and was exposed is unmatched and will have such a lasting impact on my career. You can't find a better team of investors, who commit their time to truly understand your business and how to help - this is a huge win for the Texas startup ecosystem. And although I'm not on their side of the table anymore, hopefully one day they'll hang my Patagonia vest in the rafters after what we do with [SchoolLinks](#).

And holy cow, this was a massive week for venture funding in Austin, and billion dollar acquisitions elsewhere in Texas.

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Wondering what all these venture terms mean? Check out VelaWood's [Venture Glossary](#)! Vela Wood is a boutique corporate law firm with a local feel and a global impact. Vela Wood focuses its practice in the areas of M&A, Sports & Gaming, Venture Capital, and Corporate Transactions.

Austin Financing Activity

- [8fig](#), an equity-free flexible funding platform, [announced raising a \\$50M Series A](#) round, led by **Battery Ventures** and **LocalGlobe**. 8fig has now raised \$56.5M, including their June seed round also led by Battery.
- [Ontic Technologies](#), a security intelligence company, [announced raising a \\$40M Series B](#) round, led by **JMI Equity**. Ontic has now raised \$56.7M from investors including previous round leads **Felicis Ventures** and **Silverton Partners** as well as **Ridge Ventures**.
- [Steadily](#), a landlord insurance company for rental properties, [announced raising a \\$31M round](#) led by **Matrix Partners** and **Zigg Capital** with participation from **Vesta Ventures** and existing investors **Peak State Ventures**, **Nine Four Ventures**, and **Next Coast Ventures**. Steadily has now raised \$31.6M to date.
- [Tiff's Treats](#), the cookie delivery company, [announced raising over \\$30M](#) in growth equity, led by **Pixiu Investments**, at a valuation of greater than \$500M. Tiff's has now raised over \$100M from investors including **Capstar Partners**, **CIC Partners**, and **Morgan Stanley Expansion Capital**.

- [AiMi](#), a music streaming platform based in Austin and Los Angeles, raised a [\\$20M Series B](#) led by **Great Mountain Partners**, with participation from **Founders Fund**.
- [Upside Financing](#), a cash flow management platform with extended payment terms, raised a \$10.5 million of seed funding in a deal led by **M13** and **Infinity Ventures**. **Matrix Partners**, **R-Squared Ventures**, **Deep Lake Capital Acquisition**, and **Upper90 Capital Management** also participated
- [AppBrilliance](#), an open payment technology for real time, secure payments, raised \$7M in seed funding from **Studio VC**
- [NetRise Inc.](#), a cloud-based cybersecurity platform, announced coming out of stealth with a [\\$6.8M round](#), led by **Miramar Digital Ventures** and including **Sorenson Ventures** and **DNX Ventures**.
- [Force of Nature, LLC](#), a environmentally conscious meat retailer, [reported](#) raising a their first round of funding, a \$6.3M equity round from undisclosed investors.
- [Covie](#), a platform that insurance data more accessible and easier to work with
- raised \$3.4M from **Sovereign's Capital** and **New Stack Ventures**.
- [Pani Systems](#), a countertop smart device that filters tap water and infuses it with flavors and vitamins, raised a [\\$2.3M Seed Round](#) from prominent Austin figures such as **Blake Chandlee**, president of global business solutions at TikTok; **Clayton Christopher**, founder of Deep Eddy Vodka and Sweet Leaf Tea; Silicon Labs founder **Nav Sooch**; Silicon Labs CTO **Daniel Cooley**; **Brett Hurt**, co-founder of data.world and Bazaarvoice; and Capital Factory founder **Josh Baer**.

Austin M&A Activity

- [Tango Health](#), an HSA-management web-based platform, was [acquired by Benefitfocus](#) for an undisclosed amount. Tango had previously raised \$10.2M through venture investors including **S3 Ventures**.

Other Texas Deal Activity

- [CyrusOne](#), a Houston-based data center and IT services manager, has [announced a post-IPO equity deal](#) to be acquired by **KKR** for \$15B. This accounts for \$90.50/share as well as assumption of debt, in an all-cash transaction. CyrusOne had previously raised \$1.8B in debt and post-IPO debt financing.
- [Uber Freight](#), the logistics arm of ride-share app **Uber**, [acquired Transplace](#), a Frisco-based logistics company, from **TPG Capital** for \$2.25B in an all-cash deal. Transplace was acquired by TPG in 2017 for \$1B.
- [Getaroom](#), a Dallas-based online hotel booking provider, announced a deal to be [acquired by Booking Holdings Inc. for \\$1.2B](#) and become part of the **Priceline Partner Network**. Getaroom had previously been acquired by **Court Square Capital Partners** in 2018 for an undisclosed amount.
- [FibroBiologics](#), a Houston-based fibroblast-based therapy manufacturer, [announced securing \\$100M in capital commitments](#) from **GEM Global Yield LLC** to be provided over a 3-year term, following public listing of FibroBiologics common stock.
- [True Velocity Ammunition](#), a Garland-based ammunition manufacturing and technology company, [announced the acquisition of LoneStar Future Weapons](#) for \$84M. True Velocity has previously raised \$36.4M in debt and equity financing from investors including **Auctus Capital Partners**.

- [iDonate](#), a Plano-based fundraising platform for nonprofit organizations, raised \$14.8 million of venture funding from undisclosed investors, per Pitchbook.
- [Olivia](#), a Plano-based personal financial assistant platform, reached a definitive agreement [to be acquired](#) by **Nubank (NYS: NU)** for an undisclosed amount. The company raised approx. \$8M to date
- [Navusoft](#), a Houston-based ERP provider for the waste management industry, closed a [growth equity round](#) led by **Ambina Partners**
- [Rosy Wellness](#), a Dallas-based women's sexual wellness company, [announced raising a \\$2M seed](#) round, led by **True Wealth Ventures**. Rosy has now raised \$4M from investors including **Mindshift Capital** and **Portfolia**.
- [LifeScience Logistics](#), a healthcare supply chain solutions company, [announced an undisclosed](#) but "significant, strategic" funding of private equity investment from **Blackstone Group**.
- [AvodahMed](#), a Southlake-based platform connects medical providers and patients through bidirectional remote administration, patient monitoring, and care management functions, raised a [\\$7M seed round](#) from undisclosed investors

Austin People

- [Invicti Security](#), a web-app cyber and data management security company, [announced Michael George](#) as their CEO. George had previously served as CEO of Continuum and OATSystems, while Invicti received a majority investment of \$625M from **Summit Partners** in October.
- [RVShare](#), an RV rental marketplace, [announced](#) a promotion of **Morgan Larkin** to the role of COO for the firm. Larkin was previously director of strategy and operations for Expedia's **Vrbo**. RVShare has previously raised over \$150M from **Tritium Partners** and **Kohlberg Kravis Roberts**.
- [Next Coast Ventures](#), a venture firm focused on 'next coast' markets, [announced](#) an expansion of role for **Scott Miller** to include Venture Partner. Miller was previously co-founder and VP of **TrustRadius**, while Next Coast is currently deploying its \$130M second fund.
- [Zenoss Inc](#), a server monitoring and IT operations company, [announced Pritesh Upadhyay](#) as Chief Revenue Officer. Upadhyay was previously head of global sales for Optanix and CA Technologies, while Zenoss has raised \$53M in total, with a recent round of \$7.5M.
- Congrats to **Self Financial's Kelvin Pho**, on being named by [7CTOs](#) as the [Rapid Growth CTO of the Year!](#)

Austin News

- [LiveOak Venture Partners](#), an early-stage tech and tech-driven venture capital firm focused on Texas, [announced raising a \\$210M fund](#), their third fund overall. LiveOak has doubled its previous two fund sizes, which were each \$105M, raising the largest Texas-focused early-stage fund in a decade.
- [8VC](#), a technology-focused venture capital firm, [reported raising \\$743M](#) of a planned \$880M fund. 8VC has raised \$1.9B across 6 funds, with plans to raise another \$1B through new funds over the next few years.
- [10 Austin Companies](#) Made **Deloitte's 2021 Technology Fast 500 List**
- [Trammell Venture Partners](#), a bitcoin and privacy tech venture capital firm, [reported raising \\$10M](#) of a planned \$15M fund. This is Trammell's second fund.
- In Texas' crypto job market, [Austin emerges as a leader](#)

- **Texas** is set to receive around \$35B from President Biden's Build Back Better infrastructure bill, with [reports](#) that \$26.9B headed for highways, \$3.3B for public transit, \$2.9B for clean drinking water, \$100M for broadband access for those that currently lack internet, and \$42M to defend against cyberattacks.
- [American Airlines](#) has [announced](#) it will soon break ground on a 15,000+ sq ft Admiral Club capable of seating 250 customers at the Austin-Bergstrom International Airport.
- **Beto O'Rourke** [announced](#) his bid to run for Texas Governor on the democratic ticket against Republican incumbent **Gov. Greg Abbott**.
- Austin area [adds 18,000 jobs](#) in October; jobless rate down to 3.4%

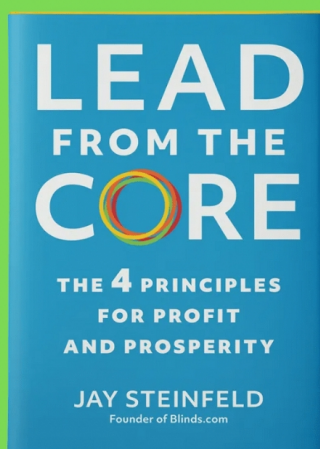
Thank you!

[Mason Rathe](#)

Additional research and newsletter support provided by [Nirjhar Mundkur](#)

"I highly recommend Jay's book, *Lead from the Core*, if you're interested in winning through people." —*LUIS L. MARTINS, Professor and Herb Kelleher Chair in Entrepreneurship, The University of Texas at Austin.* [Read the first chapter now](#)

The Must-Read Business Book of 2021



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