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Austin Weekly Deal Highlights

November 20th, 2022

SPAC's are back?? Special Purpose Acquisition Companies were dominating the headlines in 2021, a year in which a record \$160B was funded into these entities, and then things seemingly dropped off a cliff in 2022 (along with the IPO market). SPAC's are an alternative way a company can go public vs. the traditional initial public offering process, with arguably many benefits. Well I'll take this as a sign of the tide changing, but we saw 2 big SPAC tech deals in Texas this week with an enterprise value totaling \$680M. Considering we haven't had a single tech IPO in Texas on a major exchange this year, I'll take these deals as a win!

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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](#).

Austin Financing Activity

- [Fetch](#), an Austin-based last-mile delivery service for apartment communities, raised \$34M of venture funding from undisclosed investors, per Pitchbook. The company has raised approx. \$126M to date from investors including **Ocelot Capital, Greenpoint Partners, Alpaca VC, Rose Park Advisors, Iron Gate Capital, and Signal Peak Ventures**.
- [FeatureBase](#), a platform that enables data engineers to process and operate on massive, continuously changing datasets in real time, raised a \$34M Series A led by **Drive Capital**.

Sandusky Ventures, Goldfish Global, Tensility Venture Partners, TTV Capital, and Scale Asia Ventures participated in the round.

- [Nexus](#), an online video games marketplace, raised \$9M of venture funding from undisclosed investors. The company has raised \$16M to date.
- [Anode Labs](#), an Austin, Texas-based web3 platform for tokenizing energy storage assets, [raised \\$4.2M](#). **Lerer Hippeau** and **Lattice** co-led, and were joined by VaynerFund, CoinShares and Digital Currency Group.

Austin M&A Activity

- [Goal Acquisitions](#) (NAS: PUCK) an Austin-based Special Purpose Acquisition Company, has [entered into a definitive agreement to](#) combine with payment platform Digital Virgo at an enterprise value of \$513M. Lyon, France-based Digital Virgo provides on-demand video, sports and gaming content to users that is payable via their phone bills.
- [Kohana Coffee](#), a producer of specialty coffee, [was acquired](#) by **Westrock Coffee** Company (NAS: WEST) for an undisclosed amount.



Code2College

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Other Texas Deal Activity

- [Parabellum Acquisition](#) (NYSE: PRBM) a Dallas-based Special Purpose Acquisition Company, has entered into a definitive agreement to combine with internet of things (IoT) device-maker **EnOcean** [at an enterprise value of \\$166.9M](#).

- [Syzygy Plasmonics](#), a Houston-based chemical manufacturing technology company, raised [\\$76M in a Series C round](#). **Carbon Direct Capital** led the round with participation from **Aramco Ventures, Chevron Technology Ventures** and **Toyota Ventures**.
- [Elevate Credit](#) (NYS: ELVT), which provides online credit solutions, reached a definitive agreement to be acquired by **Park Cities Asset Management** for \$1.87 per share in an all-cash transaction at an implied value of \$67M. The company IPO'd in 2017 at an \$257M valuation.
- [BuildForce](#), a Houston-based workforce recruitment platform for the construction industry, raised \$4.98 million of venture funding from undisclosed investors. The co. has raised approx. \$10.5M from investors including **TDF Ventures, Mercury Fund**, and **S3 Ventures**.
- [Metric](#), a Helotes, TX-based a developer of bone implant technology, raised \$5M of Series C venture funding from **Baylor Angel Network**.
- [Pinktada](#), a Houston-based hotel booking platform, [raised a \\$1.3M Series A](#) led by **Selenean Capital** and **Mandra Capital**

Austin News

- Austin is ranked [the best city for a startup businesses](#). The company's study was based on data including unemployment rates, corporate tax rate, media income and other factors.
- Deloitte's 2022 Technology Fast 500 List [Featured 14 Austin Companies](#)
- [Samsung began construction on a new Austin project](#). Samsung began construction on an Austin property it acquired for \$17 billion last year. The project, which is expected to be completed in 2024, will have a combined five buildings and include office and manufacturing space
- [AffiniPay](#), a leading SaaS for professionals, announced that [Catherine Dawson will join as General Counsel](#). Dawson brings over 20 years of experience as an attorney, focusing on data privacy, cybersecurity, and mergers and acquisitions.
- **KoMiCo Technology**, a semiconductor supplier, secures incentives for possible [\\$30M expansion](#) in Round Rock

Thank you!

[Mason Rathe](#)

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