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Austin Weekly Deal Highlights

October 31st 2021

Way to finish the month out strong Texas, (although can't say the same for my Astros...)! After 3+ years of producing Texas venture reports, this is the most well-rounded week I have seen across the state. In Austin, we saw a [half a billion dollar acquisition](#) of **Magnitude Software** and an impressive string of early stage rounds. Peeking over in North Texas, we saw a \$190M+ venture week, and [a popping IPO](#) from **Solo Brands**. And holy cow, in Houston, [\\$400M acquisition](#) of bio-printing platform **Volumetric**, and several striking VC deals to boot. Now lastly, let's go Astros! We need this one tonight (and then 2 more immediately after that)...but hey, last time we did that was...9 days ago!

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Austin Weekly Deal Activity

- [Sana Benefits Inc.](#), a health insurance provider for small/medium businesses and individuals, [announced a \\$20M](#) extension of its Series A round, led by **Gigafund**. Sana Benefits has now raised \$46.8M, with their initial Series A round being \$20.8M, also led by Gigafund and including **Trust Ventures** and **Mark Ventures**.

- [Testlio](#), a company focused on scaling of software development testing, has [raised a \\$12M](#) Series B round, led by **Spring Lake Equity Partners**. Testlio has now raised \$19.5M in total, with their Series A being led by **Altos Ventures** and **Vertex Ventures US**.
- [NetRise, Inc.](#), a network security cloud-based platform, [reported](#) a \$6.8M venture round from undisclosed investors.
- [Zeno Technologies](#), a data aggregation platform, has [raised a \\$5.5M](#) seed round, led by **8VC** and **Echo Investment Capital**.
- [NeuraLight](#), an AI drug developer for neurological disease, has [raised \\$5.5M](#) in seed funding from investors including **Clover Health**, **MSAD**, **Kli** and **Instacart**.
- [Resilient Power](#), a power converter and EV charging company, has [raised \\$5M](#) seed round, led by **Energy Transition Ventures** and including **Amazon's Climate Pledge Fund** and **GS Futures**.
- [Scylla Technologies, Inc.](#), [reported](#) a \$4M raise in new equity funding. This is following their June raise of \$4.9M, led by Mucker Capital.
- [Swivel Finance](#), a decentralized protocol intended for fixed-rate lending and interest-rate derivatives, raised \$3.5M of venture funding from **GSR**, **OKEx Blockdream Ventures**, and **Fenbushi Capital**
- [Kyve Network](#), a web 3.0 data storage decentralized solution, [raised \\$2.8M Series B](#) led by **Hypersphere Ventures** and **Permanent Ventures**.
- [Colorcast](#), a Social Sports Talk App that allows anyone, anywhere, with no equipment, to commentate on live sports, [raised \\$1.5M](#) of Pre-seed funding from **VoicePunch**, **Connetic Ventures** and **Hilltop Venture Partners**. **Tribeca Early Stage Partners**, **Vic Mensa** and other undisclosed investors also participated in the round.

Featured Job of the Week

- **Lithic**, which is making digital payments safer and easier for everyone, is hiring a [Technical Recruiter](#). Come build out the top-notch engineering & product team at this hypergrowth, Series C FinTech company. Salary between \$90 - 130k base, based on years of experience and interview performance.

Austin M&A Activity

- [Magnitude Software](#), an enterprise data intelligence firm, has been [acquired](#) by **insightsoftware Inc.** via **3i Group**, generating proceeds of \$477M. Magnitude had previously raised \$100M through a private equity round by **Audax Group**.
- [National Instruments Corp.](#) (NASDAQ: NATI), has [acquired](#) **NH Research LLC** as well as the EV Systems arm of **Heinzinger GmbH**, both for undisclosed amounts, with a plan to expand their EV, automotive battery, and sustainable energy divisions.
- [Tenfold](#), a mobile-focused customer information firm, has been [acquired](#) by real-time customer engagement intelligence company **LifePerson Inc.**, for an undisclosed amount. Tenfold had previously raised \$34.6M through their Series C, including lead investors **Next Coast Ventures** and **Andreessen Horowitz**.
- [Idera](#), a B2B software company, has acquired Seattle-based BitTitan, a cloud and data migration company, for an undisclosed amount.

Other Texas Deal Activity

- [Volumetric](#), a Houston-based three-dimensional bioprinting platform intended to create materials with living cells, reached a definitive agreement [to be acquired](#) by **3D Systems (NYS: DDD)** for \$400M. The company had raised approx. \$2M to date according to Pitchbook from **Formic Ventures, GoAhead Ventures, Metaplanet Holdings** and **Gaingels**
- **Solo Brands**, a Southlake, Texas-based maker of branded fire pits and camp stoves, raised \$219 million [in its IPO](#). It priced at the high end of its \$14–\$17 range, for a \$1.6 billion market cap, will list on the NYSE (DTC) and reports \$42 million of net income on \$158 million in revenue for the first half of 2021. Shareholders include **Summit Partners**.
- Southlake-based flight booking software platform [Sabre \(NAS: SABR\)](#) [sold](#) its **AirCentre** division specializing in flight operations, to **CAE** for \$392.5M.
- [ReCode Therapeutics](#), a Dallas-based biopharmaceutical company, [raised an \\$80M](#) Series B round, led by **Pfizer** venture capital and **EcoR1 Capital**. ReCode has now raised \$162M, with previous lead investors including **Colt Ventures** and **OrbiMed**.
- [OncoNano Medicine](#), a Southlake-based oncology biotech company, [raised a \\$68.4M](#) Series B round, led by **Advantech Capital** and grant funding from the **Cancer Prevention and Research Institute of Texas**. OncoNano has raised \$119.7M of funding with other investors including **Salem Partners**.
- [FemTec Health](#), a Houston-based women’s healthcare data analytics platform, raised \$38 million from **Longmont Capital, Ithaca LifeSciences, Unilever Ventures, Estee Lauder, Shiseido, e.Ventures, Viking Global** and **Trinity Capital**.
- [Backbox](#), a Dallas-based network automation, security, and management service provider, raised a [\\$32M Series A](#) led by Austin-based venture firm **Elsewhere Partners**.
- [Hello Alice](#), a Houston-based data platform empowering underrepresented businesses and leaders, [received a historic VC investment](#) from the **NAACP**, which took an ownership stake in the machine-learning startup for an undisclosed amount.
- [Sera Systems](#), a Grapevine-based digital business assistant company, [announced a \\$11.7M](#) Series A round, led by Southland Industries.
- **UT Southwestern** has [received \\$8.8M](#) from the Human Genome Research Institute to further research the impact of genetic variants on developmental diseases.
- [2sms](#), a Coppell-based business text messaging application designed to offer enhanced message content, routing, audit trail, and customer service, [was acquired](#) by **VoiceSage**, via its financial sponsor **Ruffena Capital**, for an undisclosed amount.
- [Rosonant Therapeutics](#), a Houston-based tumor microenvironment platform that accelerates therapeutic and target discovery against the most aggressive cancers, raised [\\$2.5M of venture funding](#). The company has raised approx. \$6M to date from investors including **Mercury Fund** and **Johnson and Johnson**.
- [Button Finance](#), a Volente-Texas based fintech mortgage lender focused on home equity, raised a [\\$2M seed round](#) from Hildene Capital Management, L&L Capital Partners and other undisclosed individual investors.

Austin News

- [ICON Technology](#), a 3D printed homes developer, has [announced](#) a partnership with Lennar Corp. building the world’s largest community of 3D printed homes, developing 100 such homes in the Austin area. ICON previously raised \$266.5M through their Series B round, from investors including **Norwest Venture Partners, Moderne Ventures**, and **Oakhouse Partners**.

- As **Tesla** moves HQ to Austin, it [lands \\$4 billion order from Hertz](#), and [surpassed a market value of \\$1 trillion](#) on Monday, making it the fifth such firm to reach the milestone.
- 40 Central Texas companies [growing fast](#) despite pandemic
- [Touchdown PR](#), a global public relations agency focused on the technology industry, announced plans to [move its headquarters to Austin](#).
- Almost one year after Austin voters authorized the \$7.1 billion expansion of public transit known as [Project Connect](#), three layers of local government are scheduled today to [finalize details](#) of how the massive buildout of transportation infrastructure should be developed.
- Austin sees biggest [year-over-year rent increase](#) among U.S. tech hubs
- **F1** race weekend [brings in welcome dollars](#) for Austin businesses

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](#)

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