

From: "Mason Rathe" <mason@texasdealhighlights.com>
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To: masonrathe@gmail.com
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Austin Weekly Deal Highlights

October 23rd, 2022

Fast Times in Austin. [F1 Weekend](#), **Fast 50 Awards**, [#2 fastest growing economy](#), two-fifty million plus week of funding activity? Ok, let's go! Big shoutout to my team at [SchoolLinks](#) for placing top 5 on Austin's Fast 50, and also a shoutout to all the early stage companies out there grinding away. Building a long term, sustainable business is not for the faint hearted, requires a ton of sacrifice from employees and their families alike, and despite all efforts, still results in finishing the race in a variety of places.

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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 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

- [Jasper](#), an AI content writing platform, raised [\\$125 million of Series A](#) venture funding in a deal led by **Insight Partners**. **HubSpot Ventures**, **Coatue Management**, **Foundation Capital**, **Bessemer Venture Partners** and **IVP** also participated in the round.
- [MBO Partners](#), a platform for independent workforce management, received \$100 million of development capital from **Emerald Lake Capital Management** and **ICONIQ Capital**.
- [SubjectWell](#), a patient recruitment platform, raised a [\\$35 million Series B](#) led by **Asset Management Ventures**. **Bertelsmann Investments**, **Lontra Ventures**, **Floodgate Fund**, also

- participated in the round. The company has raised approx. \$53M to date.
- [Clairity](#), a mammography-based deep-learning platform, [raised \\$6.67 million of Series B](#) venture funding from Santé Ventures. The company has raised approx. \$10.5M to date.
 - [StoryFit](#), an Austin-based machine learning and audience insights provider for the entertainment industry, raised \$5.5 million in Series A funding. **Refinery Ventures** led the round and was joined by investors including **Techstars**, **Elkstone Partners**, **Collective Capital Ventures**, **Alumni Ventures**, and others.

Austin M&A Activity

- **Capitol Wright Distributing LLC**, an Austin-based distributor of both alcoholic and non-alcohol beverages, [is being purchased](#) by **Reyes Beer Division**, which is part of one of the largest privately held companies in the United States.

Other Texas Deal Activity

- [Poppi](#), a Dallas-based prebiotic soda intended to help improve gut health, [raised \\$13.65 million](#) of venture funding from undisclosed investors. The co. has raised approx. \$28M to date from investors including **CAVU Venture Partners** and a host of celebrities like **The Chainsmokers**, **Russell Westbrook** and **Olivia Munn**.
 - [Actuate Therapeutics](#), a Fort Worth-based biopharmaceutical company for cancer treatment, [raised \\$11 million](#) of venture funding from undisclosed investors. The company has raised approx. \$57M to date from investors including **Sea Purity Investments**, **Bios Partners**, and **Kairos Ventures**.
 - [MAX](#), a Frisco-based music promotion platform, [raised \\$4.08 million](#) of venture funding from undisclosed investors. The company has raised approx. \$18M to date from investors including **MATH Venture Partners** and **Method Capital**.
 - [Grab](#), a Houston-based mobile ordering application for the airport, raised [\\$2.60 million](#) of venture funding from undisclosed investors. The company has raised approx. \$17M to date from investors including **Unibail-Rodamco-Westfield** and **Collinson Group**.
 - [Pinktada](#), a Houston-based hotel booking platform, [raised \\$1M Series A](#) from **True Global Ventures**, **Selenean Capital** and **New York Angels**
 - [Blue Jean Networks](#), a Fort Worth-based managed IT services and cybersecurity company, [was acquired](#) by **Integris**, via its financial sponsor **Frontenac Company**, for an undisclosed amount.
 - [Third Wave Innovations](#), a Frisco-based provider of a cloud-to-endpoint cybersecurity solution, [raised an undisclosed amount in Series A](#) funding led by **Socii Capital**.
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Austin People

- **Advanced Scanners Inc.**, a company using light to enable the next generation of digital surgery, [has named Douglas Fairbanks](#) their new Chief Operating Officer. Fairbanks joins the executive team as the company shifts toward developing commercial solutions with market-leading MedTech companies. The co. has raised approx. \$5M to date.
- Austin Tech Veteran **Rod Favaron** [Joins LeanDNA](#) Board of Directors. The inventory optimization company has raised approx. \$20M to date.
- **Firefly Aerospace** [Adds Chris Emerson](#), Longtime Aerospace Industry Leader and Former Airbus Executive, to its Board of Directors. The spacecraft company has raised \$172M to date.

Austin News

- Austin's economy, measured by GDP, grew at 4.3% this year (through August) to \$216 billion. [That is #2 in the country!](#)
- These Tech Companies [Opened Headquarters in Austin](#) in 2022
- Austin customer experience software company [Khoros reportedly lays off about 10% of staff](#)
- Austin's **Mod Tech Labs** [wins \\$1m 43North Pitch Competition](#)
- [F1 returns to Austin](#) with economic impact that surpasses ACL Music Fest, SXSW. Economic impact tantamount to hosting 2 Super Bowls this weekend
- Ranked: [Austin's biggest office hubs](#) and the real estate brokers and property managers who dominate them
- Austin lands three on [best Texas suburbs](#) to raise a family

- [Canva hit 100M users](#). The online graphic design and communication platform announced that it surpassed 100 million monthly users early last week.
- Texas Attorney General [Sues Google](#) for Alleged Biometric Data Collection and Privacy Violations

Thank you!

[Mason Rathe](#)

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