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Sent: Monday, 05 September 2022 22:37
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Subject: Austin Weekly Deal Highlights - September 5, 2022

Austin Weekly Deal Highlights

September 5th, 2022

Is the deal flow back?? After months of a VC slowdown across the country (Austin included), we had a busy week of funding activity. We are still in the territory of existing investors providing interim funding for their portfolio rather than an abundant amount of new investors stepping up to the plate. However, this week we started to see a shift, perhaps the tide is turning? Anyway, congrats to all the companies who are able to raise any money in this funding environment, even more validation of your business model and grit.

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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

- [Zippy](#), a home loan application platform, raised \$15.6M venture funding from undisclosed investors, per Pitchbook. The company has raised \$18.7M to date.
- [Astro](#), formerly Austin Software, a management platform for development teams in Latin America, [raised \\$13M](#) Series A funding. **Greycroft** led the round and was joined by investors including **Obvious Ventures**.

- [Fractal EMS](#), a turn-key energy storage controls solution, [raised \\$10M](#) of venture funding from undisclosed investors.
- [Cerebri AI](#), who provides AI-driven insights & actions delivered to you as “Answers-as-a-Service”, raised \$8M from undisclosed investors, per Pitchbook. The company has raised approx. \$45M to date.
- [LoudCrowd](#), a brand management platform, raised a \$5M Series A led by Santa Monica-based **Mucker Capital** and participation from **LiveOak Venture Partners** and **Active Capital**.
- [Tokenproof](#), a token-gating system designed to prove ownership of clients' NFTs, raised [\\$5M seed round](#) led by **Penny Jar Capital**. **Corazon Capital**, **6th Man Ventures**, **Canonical Crypto**, and **Mark Cuban** also participated in the round.
- [tapNpay](#), a payment technology designed to simplify the collection of tolls from untagged vehicles, [raised \\$1.5M](#) of venture funding from undisclosed investors.
- [BioDAF](#), a wastewater treatment technology, [raised \\$1.5M](#) of venture funding from undisclosed investors.
- [Purecode Software](#), code generating software for web development, [raised \\$1M](#) of angel funding from undisclosed investors.
- [Spearix](#), a provider of wireless connectivity services intended for IoT applications, [raised](#) an undisclosed amount of venture funding from **Emerson Ventures**.

Austin M&A Activity

- Austin-based [CynergisTek](#) was [acquired](#) by [Clearwater](#) Compliance LLC, a healthcare focused cybersecurity, compliance, and risk management solutions firm, in an all cash transaction that valued CynergisTek at approximately \$17.7 million.
- **Hyllion Holdings Corp.**, a Cedar Park-based trucking technology company, [agreed to acquire](#) a hydrogen and fuel agnostic generator from a division of **General Electric** (NYSE: GE) called **GE Additive** for \$37 million

Other Texas Deal Activity

- [VRGL](#), a Dallas-based wealth management data analytics software, [raised a \\$15M Series A](#) led by **MissionOG** and **FINTOP Capital**. **Northwestern Mutual Future Ventures**, **Flyover Capital**, **Fin Capital**, and 4 other investors also participated in the round.
- [BioAffinity Technologies](#), a San Antonio-based company focused on noninvasive diagnosis of early-stage cancer, [raised \\$7.86 million in its initial public offering](#) on the Nasdaq Stock Exchange under the ticker symbol of BIAF. The company has a market cap of \$28.3M as of 9/2/22.
- [Asset Entities](#), a Dallas-based web 3.0 multi-media marketing company, [filed to go public](#) on the Nasdaq stock exchange under the ticker symbol of ASST, with the intention to raise up to \$17M.
- [Clockwork](#), an Allen-based decentralized automation network for Solana, closed a [\\$4M seed round](#) co-led by **Multicoïn Capital** and **Asymmetric**.
- [Halo Collar](#), a Plano developer of a pet application, smart collar, and virtual dog fence, [raised \\$3M](#) of venture funding from undisclosed investors.
- [Prevailion](#), The Woodlands-based predictive platform designed to analyze cyber defense and third-party risk, [raised \\$1.8M](#) of convertible debt financing from undisclosed investors. The company has raised approx. \$19.5M to date.

Austin News

- 25 Austin-Based [Startups to Watch](#) in 2022
- Hiring roundup: 23 people to know in Austin tech, startups
- The Texas economy is [showing some signs of slowing down](#), most noticeably in manufacturing and retail.
- **SpaceX** [files to build 520K-square-foot facility](#) in Bastrop County
- [Work starts](#) on **GAF Energy's** solar factory that could employ 300-plus, to be up and running by end of '23
- **SXSW** [unveils first round of featured speakers](#) and sessions for 2023
- **Ooni Pizza Ovens** Expands U.S. Headquarters [in Austin](#)
- **Applied Materials** pulls application for Ch. 313 incentives in Hutto — but [city says talks continue for facility](#)
- Who will fill Austin metro's 100K-plus job openings? [What low unemployment means for hiring](#)

Thank you!

[Mason Rathe](#)

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