

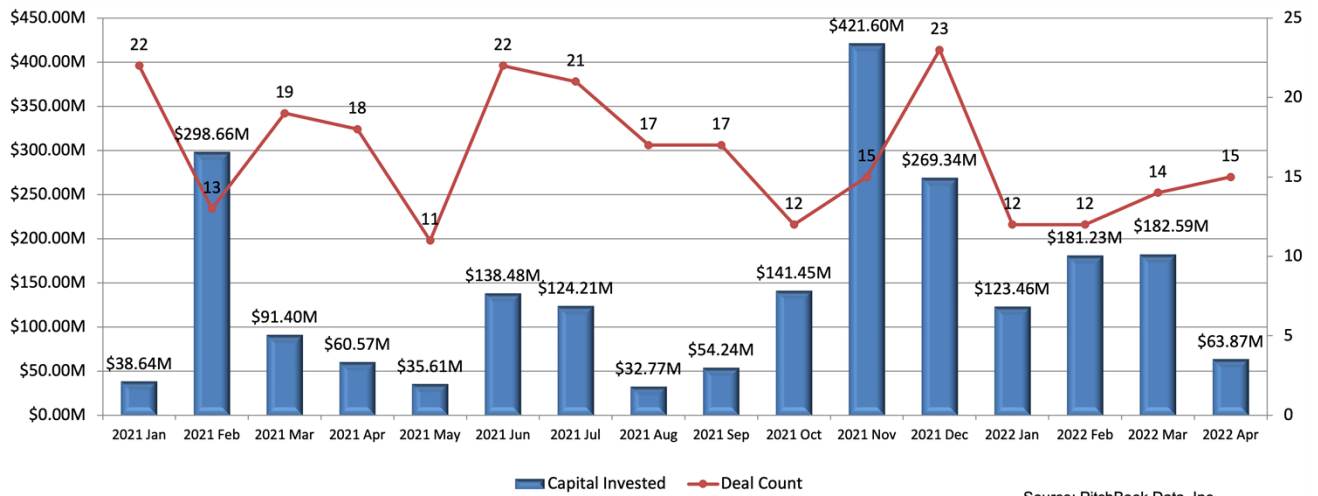
From: Mason
Sent: Wed, 4 May 2022 16:19:39 +0000
To: masonrathe@gmail.com
Subject: Dallas Deal Highlights - April 2022

Dallas-Fort Worth Deal Highlights

April 2022 Venture Report

Alright folks, here it is, your **April 2022 Venture Report** for the Big D! As of, well, today, you will now be receiving your updates monthly, what a treat! So here we go, after the \$510M Q1, we pulled in \$64M in April. The months heading into summer are usually seasonally low, but are we in store for a VC pullback after years of incredible activity? This was actually the largest month of deals for us thus far in 2022, so still a healthy amount of activity, just primarily early stage rounds. Interestingly, this is fairly representative for the VC industry in general today. The pullback in the public markets that really started in Q4 2021 feels like it is starting to hit the private markets. This trickle down starts with the large growth round and works its way backwards through the alphabet (i.e. the larger Series D rounds get affected before Series B). However, there is still plenty of activity occurring at the Series Seed level. Rather than take my word for it, [here's a professional](#). Net of it is, with all of VC's with brand new funds targeting the Dallas region, we should continue to see a healthy amount of early stage activity throughout the year.

Venture Funding in Dallas-Fort Worth



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I'm to partner with a major driver for growth in DFW - [Venture Dallas](#).

Venture Dallas is a nonprofit, volunteer-led organization committed to supporting and advancing the innovation ecosystem in North Texas. 2022 marks the return of Venture Dallas's flagship conference, which will be held on Thursday, November 3rd. To find out more, visit [VentureDallas.org](#) and join the Venture Dallas mailing list for events and announcements.

DFW Venture Activity

Here are your biggest venture deals of the month:

- [HundredX](#), a Dallas-based feedback application designed to transform the way feedback is collected and used, [raised a Series D](#) of undisclosed size led by an array of prominent business leaders including Clark Hunt, Chairman and CEO of the Kansas

City Chiefs and FC Dallas, and Charles Schwab, discount brokerage pioneer. The round brings total funding raised to date by the company to over \$80M.

- [Hedera](#), a Richardson-based sustainable, enterprise-grade public network for the decentralized economy, raised \$16.3M of venture funding from **Swiss Hashgraph Association**. The company has raised approx. \$140M to date from investors including **Digital Currency Group**, **FirstMile Ventures** and **Eterna Capital**.
- [InspectIR Systems](#), developing portable COVID-19 diagnostic screening applications, raised an estimated \$3M of venture funding from undisclosed investors, per Pitchbook.
- [Skylful](#), on-device app simulation software specifically designed for frontline workers, raised \$2.76M of angel funding from undisclosed investors
- [Sarah Flint](#), an online apparel and fashion store, raised \$2.45M of venture funding in the form from undisclosed investors. The company has raised approx \$33M to date from investors including **Spark Capital**, **Essential Investment Capital**, and **Dream Maker Ventures**.
- [Hacware](#), a Dallas-based an AI-powered cybersecurity awareness platform designed to turn a workforce's risky security habits into strength, raised [\\$2.3M of seed funding](#) from in a deal led by **Elevate Capital**.
- [EnergyBot](#), a Dallas-based an online energy marketplace, [raised \\$2.1M](#) of venture funding from undisclosed investors
- [Digital Seat Media](#), an in-venue fan engagement platform, raised \$1.5M of venture funding from undisclosed investors
- [Firehawk](#), a Richardson-based hybrid rocket engine manufacturer, [raised a Series A](#) of undisclosed size from **Raytheon Technologies**
- [OneDay](#), a Dallas-based video storytelling tech maker, raised an undisclosed amount of venture funding from **Playfair Capital**. The company previously raised \$19M in Series B funding from **Volition Capital** in 2021.
- [Impervious Technologies](#), a data management platform for crypto transfers, raised an undisclosed amount of [seed funding](#) from **NYDIG**, **CoinShares Ventures**, and

Fundamental Labs



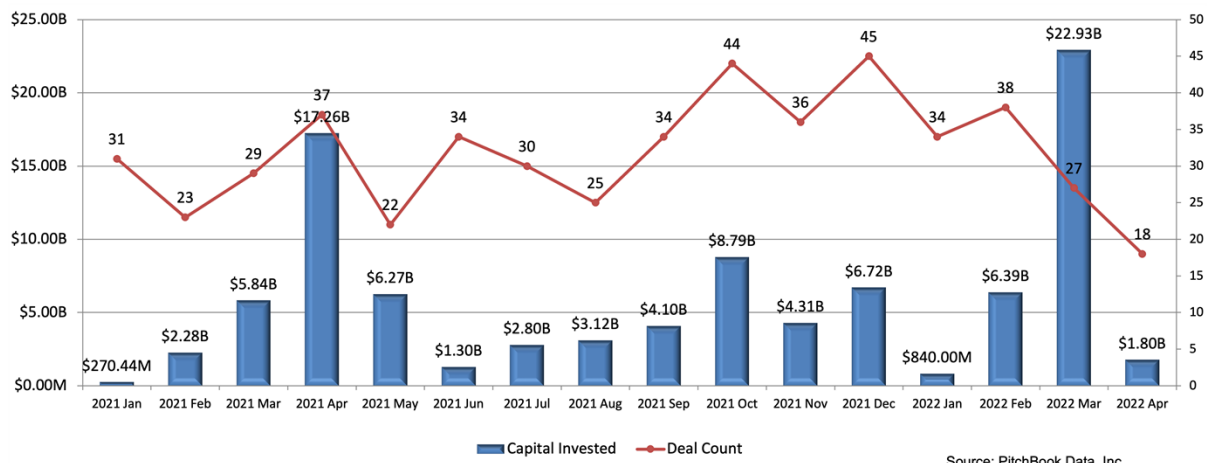
What do startups, investors, Mason Rathe and Baker Tilly have in common? We're all passionate about the startup and venture capital ecosystem in Texas. At **Baker Tilly**, we have the resources to support the ecosystem throughout each phase of the business lifecycle. From startup to IPO, from portfolio company to fund, we have a team dedicated to enhancing and protecting your value. [Connect with us](#) or [visit our website](#) to learn more

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Dallas M&A Activity

M&A Activity for All Industries in Dallas-Fort Worth



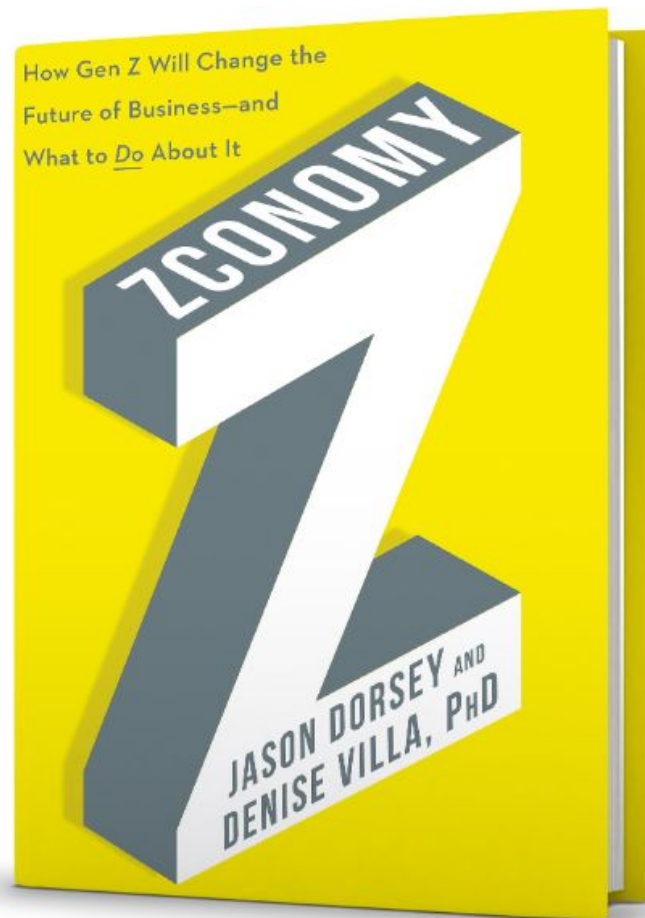
Although there is early evident of a pullback in VC Activity on the national scale, we should not see the same in terms of acquisitions. If anything, we should see these pick up, as later stage companies struggle to raise that growth round, they may opt for an exit strategy. March was a massive month for us, and April still brought in over \$1.8B on its own. This figure spans all industries, with 5 main deals dominating the headlines (the others did not disclosed dollar terms on their deals).

- [Main Event](#), the Plano-based game themed restaurant chain, was recently [acquired by Dave & Busters](#) for \$835M.
- [Cardinal Midstream Partners](#), a midstream company in the oil and gas space, was acquired by Encap Flatrock Midstream for [\\$300M](#).
- [Arcosa Tank](#), a manufacturer of steel pressure vessels, into a definitive agreement to [sell its storage tanks business](#) to **Black Diamond Capital Management** for \$275M.
- [Critical Start](#), a Plano-based provider of Managed Detection and Response (MDR) cybersecurity solutions, [raised \\$215M](#) in growth funding led by **Vista Equity Partners**.
- [Inform Diagnostics](#), a provider of anatomic pathology services, [was acquired](#) by **Fulgent Genetics** (NAS: FLGT) for \$170M.
- Richardson-based [Reкуро Health](#), an integrated digital health solutions company, [has acquired](#) Irving-based **WellVia**, a virtual health provider that remotely connects patients to board-certified physicians and behavioral health specialists. Reкуро Health has

raised \$46.98M to date with key investors including **The Cambira Group** and **Arch Venture Partners**.

I'll see you in a month, thank you!

[Mason Rathe](#)



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-Steve Cannon, Former CEO, Mercedes-Benz USA

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