

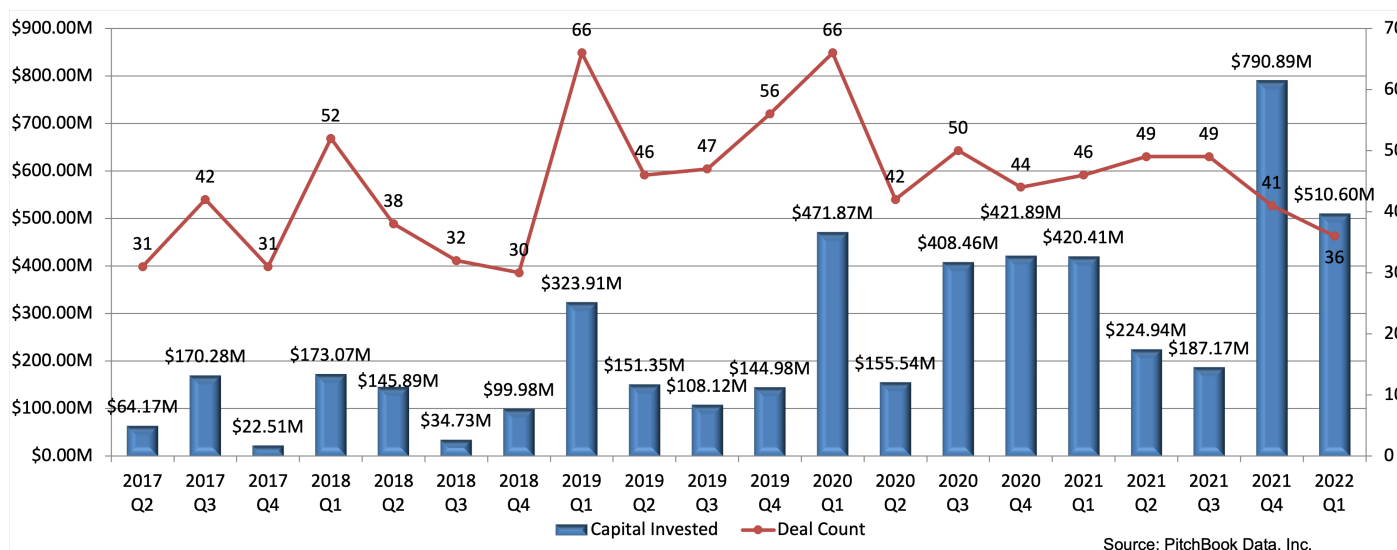
From: "Mason" <mason@texasdealhighlights.com>
Sent: Thursday, 07 April 2022 14:15
To: masonrathe@gmail.com
Subject: Dallas Deal Highlights - Q1 2022

Dallas-Fort Worth Deal Highlights

Q1 2022 Venture Report

Alright Dallas, guess who?? I'm back in your inbox to bring you the DFW Q1 Venture Report. And wow, this report showing up merely days after the quarter closed, that shows just how excited I am! After a slower start to the quarter, things really picked up in March, and we broke through the half a billion threshold, ending with over \$510M in venture funding. This is the 2nd largest Q1 that we have had on record, and a nice follow up to the whopping \$791M Q4 we had.

Venture Funding in Dallas-Fort Worth



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DFW Venture Activity

Here are your 10 biggest venture deals of the quarter:

- [Aspen Power Partners](#), a Dallas-based distributed solar and storage platform, [raised \\$120M](#) of venture funding from **Ultra Capital**, **Two Seven Ventures** and **Redball Power**
- [Island](#), a cyber company that built a secure browser for the enterprise, had 2 major deals this quarter. At the end of March, they raised a [\\$115M Series B](#), valuing the company at \$1.3B just weeks after emerging with \$100M in initial funding. The company has raised \$215M from investors including **Insight Partners** and **Sequoia Capital**.
- [BlockMetrix](#), a crypto mining platform, raised \$43M of Series B venture funding from undisclosed investors, according to Pitchbook.
- [Agora Data](#), an analytics platform for auto dealers, raised a \$35M Series B from **Dorm Room Fund** and other undisclosed investors, according to Pitchbook.
- [Gauntlet](#), a financial modeling and simulation platform designed to make blockchain protocols and smart contracts safe, raised a \$23.8M Series B led by **Ribbit Capital**. **Plychain Capital** and **Paradigm (Crypto Fund)** also participated in the round. The company has raised approx. \$45M to date.
- [Krista Software](#), a Dallas-based conversational AI platform, [raised \\$15M](#) of venture funding in a deal led by **Grotech Ventures**
- [Nacuity Pharmaceuticals](#), a developer of healthcare therapies for ophthalmological disorders, [raised \\$11.6M](#) of venture funding from undisclosed investors.
- [Hydra Host](#), a cross-cloud infrastructure platform designed to provide privacy and security, [raised \\$9.7M](#) of Seed funding from undisclosed investors
- [SandLogic](#), a Plano-based platform offering Artificial Intelligence-driven software solutions to enterprises, [raised \\$4M](#) in its pre-Series A round from Texas based **HNIs** and serial investors **Sanjay Singhania** and **Sai Kumar**
- [nVenue](#), a Dallas-based data analytics firm, announced a [\\$3.5M seed round](#) led by **Corazon Capital** and **KB Partners**. nVenue has raised \$3.6M to date with other investors including **Comcast NBCUniversal SportsTech**.



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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

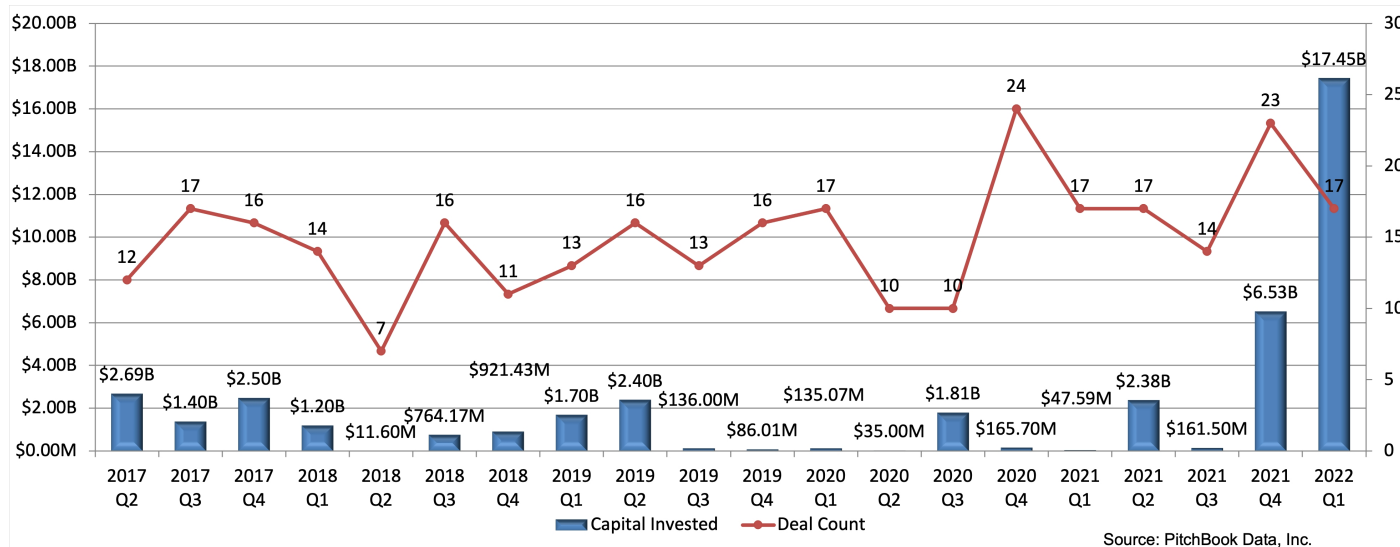
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Ways we can help:

Dallas M&A Activity

M&A Activity in Technology Companies in Dallas-Fort Worth



Well heck yea Dallas, what a quarter of exits. This was colossal compared to all our recent quarters on record. **CyrosOne** by far made the biggest dent (and I'm slightly cheating since that deal was announced in November), but **MoneyGram** with a \$1.8B exit is quite significant, and **Zimperium** with a fantastic \$525M exit, after years of building a leading security platform (whom I had the pleasure of working with back in my banking days). Here are your biggest deals in Q1 2022:

- **CyrosOne**, a Dallas-based data center and IT services manager, [was acquired](#) by **KKR** for \$15B in a post-IPO equity deal. This accounts for \$90.50/share as well as assumption of debt, in an all-cash transaction. CyrosOne had previously raised \$1.8B in debt and post-IPO debt financing. This deal was technically announced in November of 2021, but was completed in March of 2022.
- **MoneyGram International**, a Dallas-based cash transfer and money order company, [was acquired](#) by **Madison Dearborn Partners** for \$1.8 billion in cash.
- **Zimperium**, a Dallas-based security platform that offers protection for mobile devices against the next generation of advanced mobile attacks, was [acquired](#) by **Liberty Strategic Capital**, private equity firm focused on investing in dynamic global technology companies, for approximately \$525M. Zimperium raised over \$100M from investors including **Sierra Ventures**, **Warburg Pincus**, and **Telstra Ventures**.
- **NetFortris**, a Plano-based provider of unified communications as a service (UCaaS) and managed IT network services, [was acquired](#) by **Sangoma Technologies** (TSX: STC) for \$80M. As a part of the transaction, \$68M was paid upfront and \$12M will be paid subject to certain conditions
- **iOLAP**, a data and technology consulting firm, was [acquired](#) by **Elixir International (LON: ELIX)** for \$40M.
- **Direct Logistics**, an Irving-based cloud-based freight management solutions intended to serve commercial mailers, was acquired by Royal Alliances for an undisclosed amount.
- **Global Data Vault**, offering cloud-based Backup-as-a-Service (BaaS), Disaster-Recovery-as-a-Service (DRaaS), was acquired by **Dataprise**, via its financial sponsor **Trinity Hunt Partners**, for

an undisclosed amount. Previously, the company was acquired by j2 Global (NAS: JCOM) for an undisclosed amount on March 31, 2016.

- **Dealer Safeguard Solutions**, a McKinney-based platform designed to manage the automotive dealership business, was acquired by Credit Bureau Connection, via its financial sponsor The CapStreet Group, for an undisclosed amount.
- **FBFlurry**, a Dallas-based technology driven fulfillment and customer care service operator, was acquired by [Cart.com](#) for an undisclosed amount. The company had raised an undisclosed amount from [ward.ventures](#), whereas [Cart.com](#), who is based in Austin, announced a \$240M raise earlier this month.
- **Olivia**, a Plano-based AI-powered personal financial assistant, [was acquired](#) by Nubank (NYS: NU) for an undisclosed amount. The company had previously raised approx. \$8.4M.

I'll see you in a few week to catch you up on the happenings in Q2. Thank you!

[Mason Rathe](#)

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