

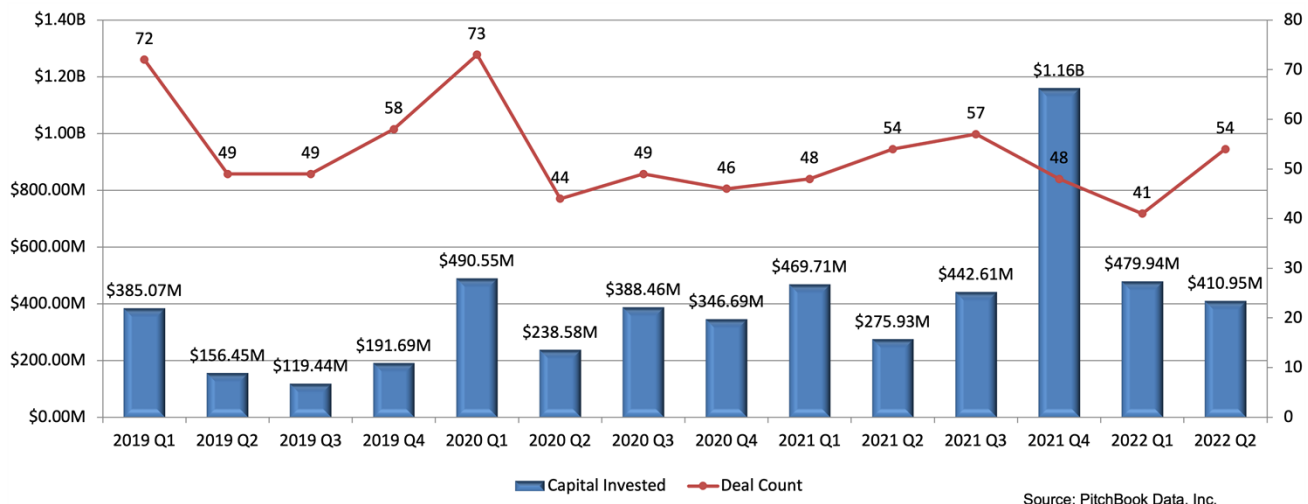
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Dallas-Fort Worth Deal Highlights

Q2 2022 Venture Report

Guess who! Back with your DFW Q2 Venture Report! North Texas, you are sitting pretty cool these days. And I'm not just referring to your sub 100 degree weather, while the rest of the state is melting, but the fact that venture activity in the region has remained crisp, while the rest of the country has felt a sharp [VC pullback](#). In fact, venture activity in North Texas has been fairly consistent, still pulling in over \$400M, with June raking in over \$150M in venture funding alone. Sure, the \$1.16B this region did in Q4 2021 is going to be very hard to top in the current environment, but the region continuously brings in an impressive \$400M+ per quarter on average. Attribute this to the wide variety of sectors this region breeds and attracts. This quarter we saw 8 digit rounds for education, finance, healthcare, logistics, life sciences, dev ops... touching all ends of the map. Although the current economical climate will inevitably make it hard for certain companies to raise, I predict we will continue to see a healthy amount of venture activity due to the diverse nature of Dallas's economy. Not to mention, we have over \$1.6B in capital raised from Texas-based venture funds over the past 12 months ready to be deployed. From **LiveOak**, **Dallas Ventures**, **Silverton**, **Next Coast**, **S3 Ventures**, and **Gigafund**, these VC's have plenty of fresh capital, ready to invest in Texas-based startups. I assure you the participants on both sides of the deal are ready and willing, but with Nasdaq dropping 30% since the beginning of the year, it just might come down to valuation expectations...

Venture Funding in Dallas-Fort Worth



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DFW Venture Activity

Here are your 10 biggest venture deals of the quarter:

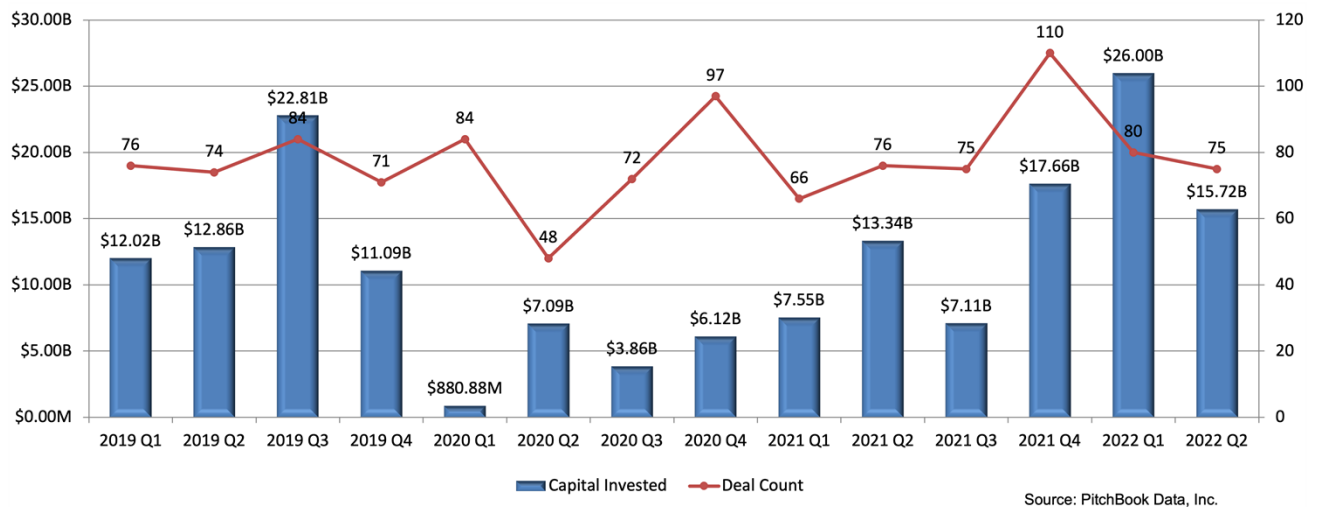
- [Sana](#), a Dallas and Austin-based health insurance startup, raised \$60M in Series B funding. **Trust Ventures** and **Gigafund** co-led, and were joined by **American Family Ventures**, **mark vc**, **Breyer Capital**, **JAM Fund** and **Liquid 2**.

- [Hall Structured Finance](#), a provider of lending and debt financing services, [raised \\$50M](#) in crowdfunding.
- [LibLab](#), an SDK-as-a-service platform for engineering teams, [raised \\$42M](#) in Series A funding. **Insight Partners** led, and was joined by **Zeev Ventures, Stepstone Group, Sheva** and **Rainfall**.
- [Meritize](#), a Frisco-based merit-based student lending platform, [raised \\$36M](#) of venture funding from **Aegon Asset Management**. Previously, the co. raised approx. \$23M from investors including **Colchis Capital Management**
- [HundredX](#), a Dallas-based feedback application designed to transform the way feedback is collected and used, [raised a \\$33M Series D](#) 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.
- **Bright Force Holding**, a company still operating in stealth mode per Pitchbook, and run by [Chirag Patel](#), [raised \\$32.2M](#).
- [PICKUP](#), a Plano-based retail delivery company, raised \$25 million Series B led by **NewRoad Capital Partners**, per Pitchbook. **Artisan Venture Capital, TDF Ventures, Noro-Moseley Partners, Autotech Ventures, New York Angels** and **Florida Funders** also participated in the round.
- [OxeFit](#), a Plano-based home fitness company, raised a \$20 million of angel funding from 7 individual investors. The company has raised approx. \$65M to date from investors including **Lydia Partners, Dak Prescott, and Jason Witten**.
- [Nacuity Pharmaceuticals](#), a Fort Worth-based developer of healthcare therapies for ophthalmological disorders, raised [\\$16.5M Series B](#) led by Foundation Fighting **Blindness-National Neurovision Research Institute** and **Retinal Degeneration Fund**
- [VitalTech](#), a Plano-based remote patient monitoring platform, [raised \\$14M of venture funding](#) from undisclosed investors. Previously, the company raised \$11.76 million of Series A venture funding led BayMed Venture Partners in June 2021.

DFW M&A Activity

One thing is definitely certain, DFW does not have a shortage of M&A activity. In fact, 2022 is shaping up to be a record year. After a whopping \$26B in disclosed deal activity in Q1, we followed it up with an impressive \$15.7B in Q2. These won't necessarily be your exciting venture backed tech companies, but they are reliable industries and key parts of the DFW economy, showcasing, again, just how diverse this region is.

Mergers and Acquisitions Activity in DFW



Here are your 10 biggest deals of the quarter:

- **THQ Appalachia I LLC**, a natural gas producer, is in discussions for a sale that could [luci](#)
- [Lucid Energy Group](#), a provider of energy midstream services, reached a definitive agreement [to be acquired](#) by **Targa Resources** (NYS: TRGP) for \$3.55B.
- [Oldcastle BuildingEnvelope](#), a manufacturer and fabricator of architectural hardware, glass and glazing systems, [was acquired by](#) **KPS Capital Partners** through a \$3.45B
- [Main Event Entertainment](#), a Plano-based provider of family entertainment centers, [was acquired by](#) **Dave & Buster's** (NAS: PLAY) for \$835M.

- [Titus Oil & Gas Production](#), an oil exploration company, reached a definitive agreement to be acquired by **Earthstone Energy** (NYS: ESTE) for \$627M.
- [PLH Group](#), a provider of energy-focused construction and maintenance services, reached a definitive agreement [to be acquired](#) by **Primoris Services** (NAS: PRIM) for \$470M.
- [SOC Telemed](#), a provider of acute care telemedicine services, [was acquired by Patient Square Capital](#) through a \$302.5M.
- [Healthcare Associates of Texas](#), a provider of primary care and family medicine services, [was acquired by Optum](#) for \$300M.
- [Arcosa Tank](#), a manufacturer of steel pressure vessels, entered into a definitive agreement [to sell its storage tanks business](#) to **Black Diamond Capital Management** through an LBO for \$275M.
- Seven industrial distribution buildings in Dallas, Forth Worth region [were acquired by Kohlberg Kravis Roberts](#) through an estimated \$272M

Thank you!

[Mason Rathe](#)

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