

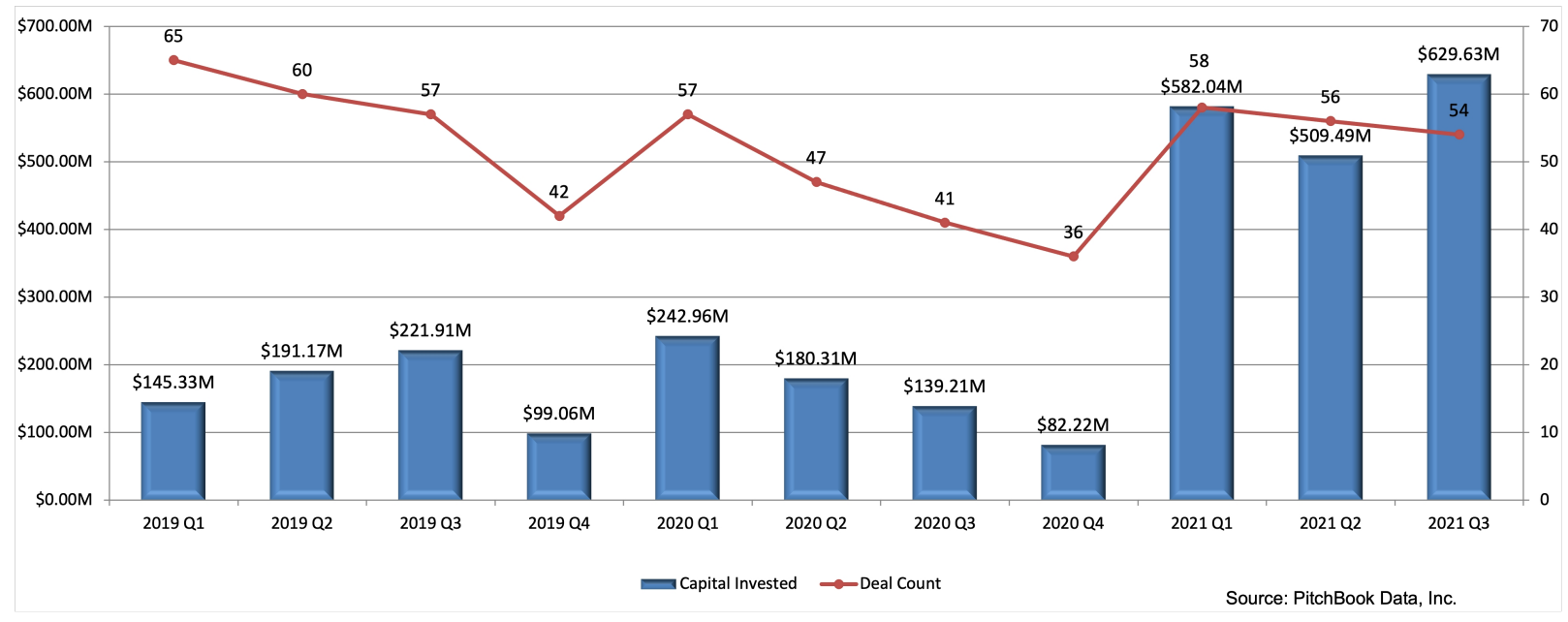
From: "Mason" <mason@texasdealhighlights.com>
Sent: Thursday, 21 October 2021 02:28
To: masonrathe@gmail.com
Subject: Houston Deal Highlights - Q3 2021

Houston Deal Highlights Q3 2021

What's up Houston! Here is your Q3 deal activity review and latest installment of **Houston Deal Highlights**, covering activity in the tech and startup ecosystem in the Houston area, from fundraising, mergers and acquisitions, to other major company announcements and news.

Well would ya look at that, another record breaking quarter in venture funding. That put's us over \$1.7B for the year, which you guessed it, is another record! What is staggering is the pure amount that is being raised relative to previous years. The closest full year on record is the \$657M we did in 2019...we are in a whole new ballpark now. There has been a ton of infrastructure building for the startup community over the past decade, and we are really seeing this pay off. From Rice Alliance, Houston Exponential, to The Ion, there are so many groups invested in the long term success of the Houston startup community.

Venture Funding in Houston



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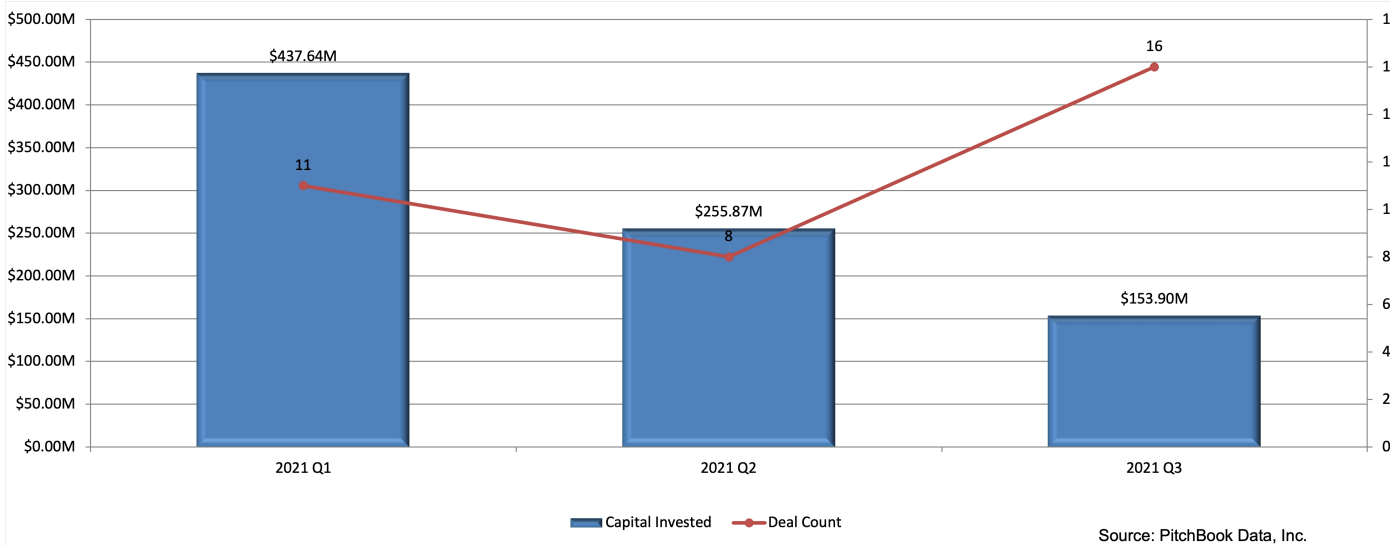
WILSON SONSINI

Quick word from this issue's Company Spotlight sponsor - Wilson Sonsini. "Our Texas-based attorneys are among the most active and experienced in representing Texas's entrepreneurs and the investors who finance them in the full range of legal needs from corporate formation and venture financings all the way to and through liquidity events such as M&A, IPOs, and de-SPACs. Most importantly, our deep ties to Texas's vibrant business community of companies, investors, and other organizations as well as the global marketplace are all aimed at helping our clients succeed. For more information, contact a [member of our Texas office](#)."

Houston Q3 Funding Activity

- [Solugen](#), a Houston-based company producing carbon-negative chemicals, raised [\\$350 million of Series C](#) led by **Gulf Investment Corporation** and **Baillie Gifford**.
- [Cart.com](#), a Houston-based e-commerce software and services platform, raised \$98 million in Series B funding. **Oak HC/FT** led the round and was joined by investors including **PayPal Ventures**, **Clearco**, **G9 Ventures**, **Mercury Fund**, **Valedor Partners**, and **Arsenal Growth**.
- [Imubit](#), a Houston-based closed-loop neural network platform, raised [\\$30M Series B](#) led by **Insight Partners** and **Zeev Ventures**.
- [Othram](#), a DNA sequencing and genomics laboratory, [raised \\$18M](#) of Series B venture funding in a deal led by **GigaFund**
- [Saranas](#), a Houston-based medical device company for early detection of internal bleeding complications, raised [\\$12.8M Series B](#) led by **Baird Capital** with participation from **S3 Ventures**.
- [Cemvita Factory](#), a company using biotechnology processes to decarbonize industrial sectors, raised a \$15M [Series A](#) led by **8090 Partners**
- [NanoSpectra](#), a Houston-based a medical device company pioneering a novel use of nanomedicine for selective thermal ablation, raised [\\$8.6M Series B](#) led by **Sirtex Medical**
- [KARE](#), a Houston-based digital labor marketplace for senior care and post acute care facilities, raised [\\$7.85M Series A](#) led by Golden Section Ventures
- [Data Gumbo](#), a Houston-based interconnected industrial smart contract network secured and powered by blockchain, raised a [\\$7.7M Series B](#) led by **Equinor Ventures**, with participation from Saudi Aramco Energy Ventures and L37.
- [E2log](#), a global logistics management platform, raised [\\$7M in Series A](#) Funding from investors including **Upper90**.
- [ThirdAI](#), a company building tools to speed up deep learning technology without the need for specialized hardware, raised a [\\$6M seed round](#) led by **Neotribe Ventures**, **Cervin Ventures** and **Firebolt Ventures**
- [IntuiTap Medical](#), a Houston-based developer of a spinal-needle placement device, raised a \$5.5M Series A led by **The Pink Ceiling** and **Curate Capital**.
- [DeepIQ](#), a developer of software for self-service analytics focused on industrial data, raised a [\\$5M round](#) led by **CSL Ventures**, with participation from **Schlumberger** and **Lavni Ventures**.
- [Grab](#), a mobile application designed to help airport travelers to order food on the go, raised [\\$4.6M](#) from undisclosed investors.
- [Buildforce](#), a construction technology company with presence in Houston and Austin, announced raising a [\\$4M seed round](#) led by **TDF Ventures** with participation from **Mercury Fund** and **S3 Ventures**. This brings their total funding to \$5.5M.
- [Phenomune](#), The Woodlands-based taste sensitivity wellness test kit intended to help people measure their immunity, raised \$3.3M of venture funding led by **Umbono Capital**

Houston Q3 M&A Activity



Deal Count was up, but exit value was down this quarter, compared to our high in Q1. Most notable deals include:

- [LiquidFrameworks](#), a Houston-based mobile field operation management software, has entered into a definitive agreement to be acquired by **ServiceMax**, via its financial sponsors **Silver Lake**, **General Electric Ventures** and **Salesforce Ventures**, for an undisclosed amount. The company was acquired by **Luminate Capital Partners** in 2019 for an undisclosed amount.
- [iOFFICE](#), a Houston-based leader in workplace experience and asset management software solutions, and **SpacelQ**, a leading Integrated Workplace Management System (IWMS), space management, and employee experience provider, merged following strategic investments in the companies by global private equity firms **Thoma Bravo** and **JMI Equity**.
- [HCSS](#), a construction software provider, entered into a definitive agreement [to be acquired](#) by **Thoma Bravo** for an undisclosed amount.
- [Performix](#), a Houston-based life sciences manufacturing execution software platform, was [acquired](#) by **Honeywell (NAS: HON)** for an undisclosed amount. The company previously raised approx. \$3M from **RPM Ventures**, **Redhouse Associates**, and **Mercury Fund**, according to Pitchbook.
- [DiCentral](#), a global B2B and API solutions provider, [was acquired by TrueCommerce](#), via its financial sponsors **Welsh, Carson, Anderson & Stowe** and **Accel-KKR**. DiCentral had previously raised a \$15M Series A led by **Kayne Anderson Capital Advisors** in 2016.
- [Chemstations](#), a Houston-based chemical process simulation software provider, was [acquired by Datacor](#) for an undisclosed amount.
- [FlightAware](#), a Houston-based a digital aviation company and data tracking platform, reached a definitive agreement [to be acquired](#) by **Collins Aerospace**, a subsidiary of **Raytheon Technologies (NYS: RTX)**, for an undisclosed amount.
- [AcctTwo](#), a Houston-based accounting and financial management software provider, reached a definitive agreement [to be acquired](#) by **Baker Tilly** for an undisclosed amount
- **Pivot3**, a developer of surveillance systems, was acquired by **Quantum (NAS: QMCO)** for \$8.9M
- [Audimation Services](#), a data analytics platform, entered into a definitive agreement to be acquired by **CaseWare International**, via its financial sponsors **HgCapital Trust** and **HG Capital**, for an undisclosed amount.
- **The Rise Fund** agreed to buy a majority stake in [Teachers of Tomorrow](#), a Houston-based teacher alternative certification program, from **Gauge Capital**.

And as a native Houstonian, how about we win the World Series and end this year off right!

Thank you!

[Mason Rathe](#)

Additional research and newsletter support provided by [Nirjhar Mundkur](#)

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