

From: Mason
Sent: Wed, 26 Jan 2022 02:01:52 +0000
To: masonrathe@gmail.com
Subject: Houston Deal Highlights - Q4 2021

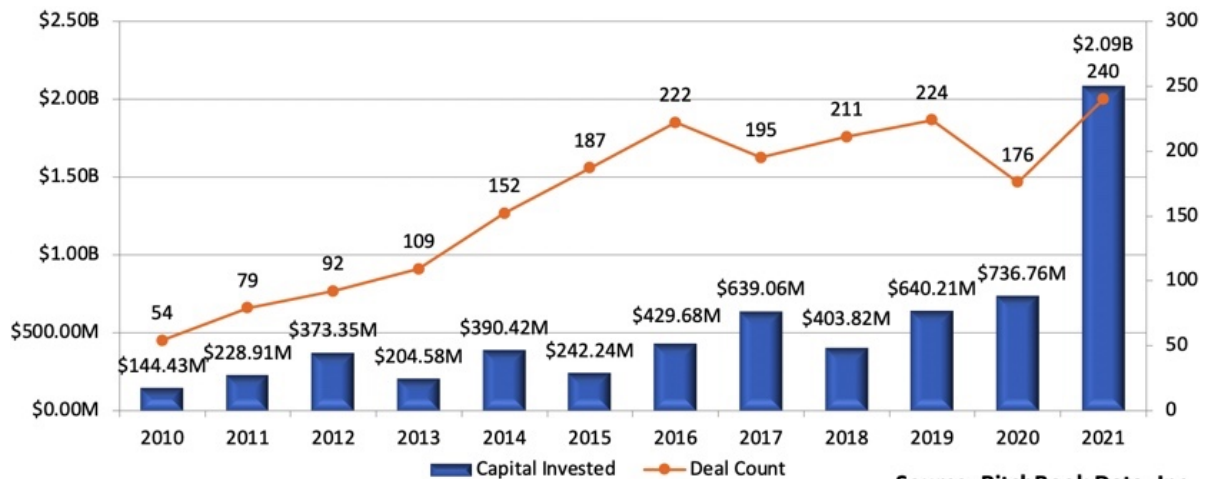
Houston Deal Highlights

Q4 2021

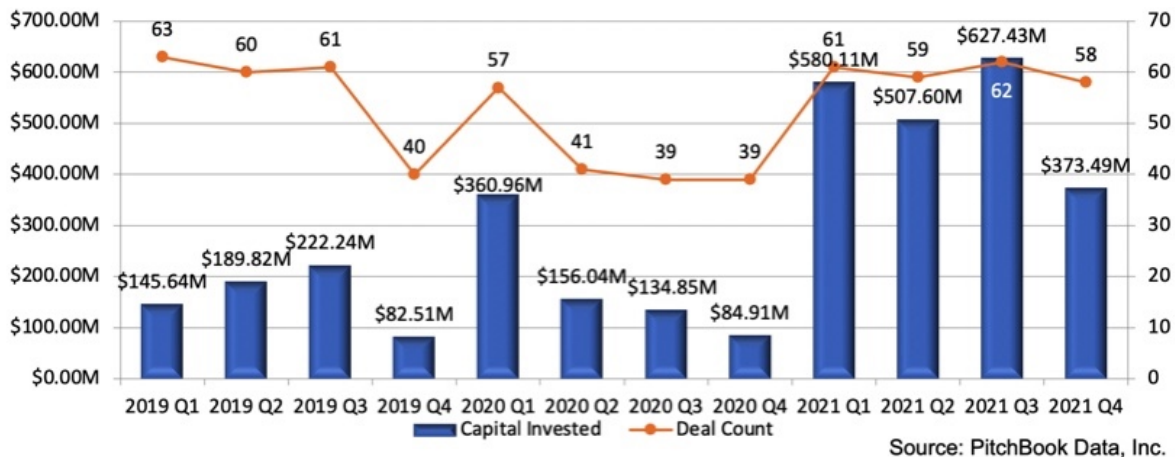
Alright Houston, you know what time it is! And if you guessed that it's time for our sports teams to be good, that would be incorrect. But it is time for your 2021 deal highlights! Prior to getting into the details, let's please take a moment to realize how incredible of a year 2021 was for venturing funding in H Town. We saw over \$2B in funding. That is B as in billion, and 3x as much as any year on record. 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.

[SUBSCRIBE](#)

Venture Funding in Houston



This massive year is in thanks to 3 straight quarter of hitting over \$500M in funding, and then a Q4 that still saw a 440% year over year growth.



10 Biggest Deals in 2021

- **Solugen**, a Houston-based company producing carbon-negative chemicals, raised [\\$350 million of Series C](#) led by **Gulf Investment Corporation** and **Baillie Gifford**.
- **HighRadius**, a Houston-based order management software company, raised \$300M in Series C funding valuing it at \$3.1 billion. **D1 Capital** and **Tiger Global** led the round and was joined by investors including **ICONIQ Growth** and **Susquehanna Growth Equity**. Other investors included **Frank Sloatman** (CEO of Snowflake).
- **Lancium**, a scheduling system for decarbonization of the electrical grid, [announced a \\$150M venture raise](#) led by **Hanwha Cemical**. Other investors included SBI Holding and Novawulf, as Lancium plans to use part of the funding for new headquarters in The Woodlands, TX.
- **Axiom Space**, a Houston-based developer of what would be the world's first commercial space station, [raised](#) \$130M in Series B funding led by **C5 Capital**. Axiom represents what many believe is the future of space, whereby NASA becomes a customer everywhere in low-Earth orbit so that it can focus on

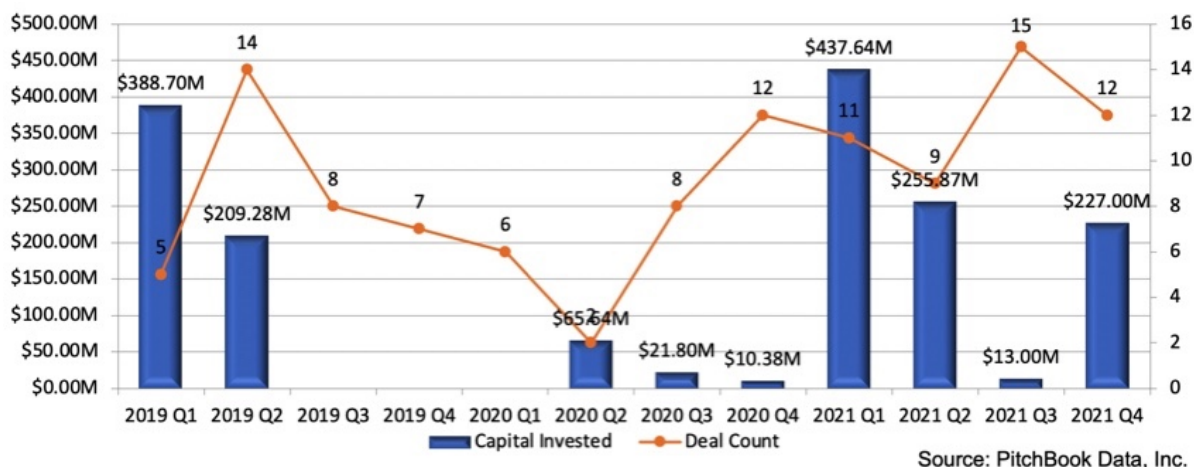
the Moon, Mars and beyond.

- [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**.
- [ColubrisMX](#), a Houston-based Developer of microsurgical robotic devices, raised a [\\$69M](#) Series C from undisclosed investors.
- [Tvardi Therapeutics](#), a Houston-based biopharmaceutical company, raised a [\\$74M Series B](#) in a deal co-led by **Slate Path Capital, Palkon Capital Management,** and **ArrowMark Partners**.
- [NuProbe](#), an oncology and infectious disease precision diagnostic company, [announced a \\$42M venture raise](#) led by **Yonghua Capital** and **BioTrack Capital**. NuProbe has raised \$61.3M to date, from investors including Ming Bioventures, Panlin Capital, and TF Capital.
- [Imubit](#), a Houston-based closed-loop neural network platform, raised [\\$30M Series B](#) led by **Insight Partners** and **Zeev Ventures**.

M&A Activity in 2021

But wait, there's more! Not only was it a record year for venture funding, we saw a tremendous amount of acquisition activity as well. We hit \$934M in disclosed deal terms, meaning there is still a lot of transactions that took place without publicly disclosing the deal terms. This activity helps recycle both dollars and talent back into the ecosystem, which in turn creates the next wave of impactful companies.

M&A Activity in Houston in Tech Sector



Top 10 M&A deals in 2021

- [2nd.MD](#), a secondary consultation video platform, [announced](#) being acquired by **Accolade** (NAS: ACCD) for \$422M. 2nd.MD had raised \$6.29M to date from angel investors **Barry Sternlicht**, **Brett Moody**, and **William Koch**.
- [RigNet](#), a communications and cybersecurity company, was [acquired](#) by **ViaSat** (NAS: VSAT) for \$222M. RigNet had raised \$69.8M to date, from investors including Altira Group and Houston Ventures.
- [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 \$145M. The company was acquired by **Luminate Capital Partners** in 2019 for an undisclosed amount.
- [MarkeTouch Media](#), a client communications software for pharma companies, was [acquired](#) by **Omnicell** (NAS: OMCL) for \$82M.
- [SynchroNet](#), a cloud-based technology company, was [acquired](#) by **SoftwareONE** for CHF 15.1M.
- [Amalto](#), a Houston-based order to cash platform automating sales through collections, was [acquired](#) by **Sidetrade (PAR: ALBFR)** for \$16M.
- [Accudata Systems](#), an IT consulting and systems servicer, was acquired by

Converge Technology Solutions (TSX: CTS) for CAD 20M.

- [UltRecovery](#), an oil and gas production enhancement application, was [acquired](#) by **Select Energy Services** for \$4.1M.
- **832 Energy Technology Consultants**, a software engineering and architecture provider, was [acquired](#) by OBITX (PINX: OBTX) for \$1.54M.
- [AcctTwo](#), a Houston-based accounting and financial management software provider, reached a definitive agreement [to be acquired](#) by **Baker Tilly** for an undisclosed amount

There is so much activity happening in Houston, these highlights will now be hitting your inbox monthly. And as a native Houstonian, you know I love you Houston, and will take any critique on this newsletter graciously, so if you have any tips or feedback, please let me know!

Thank you!

[Mason Rathe](#)

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

V E L A | W O O D
A T T O R N E Y S A N D C O U N S E L O R S

Wondering what all these venture terms mean? Check out VelaWood's [Venture Glossary](#)! Vela Wood is a boutique corporate law firm with a local feel and a global impact. Vela Wood focuses its practice in the areas of M&A, Sports & Gaming, Venture Capital, and Corporate Transactions.

Copyright © 2022 Texas Deal Highlights, All rights reserved.

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).