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# Austin Weekly Deal Highlights

May 2, 2021



Mason Rathe

May 2 

How long is this newsletter guy really going to keep doing this? I'm sure that's the question each of you lucky subscribers asks as I squeak through the spam filters each week. After I jumped the line from venture capital investor to operator last month, that question has crossed my mind too. Life's a bit busier these days on this side of the table, and with a newborn to boot, but after sending this newsletter out every week (not missing one..) for almost 4 years, you know I can't leave my people hanging. And with that, I'm excited to announce starting May 16th, I'll be transitioning this to a paid publication. I'd like to make this very affordable (\$20/year), but worthwhile enough to justify to my fiancé why I spend hours on this each Sunday. In addition to the weekly recap, this gets you quarterly venture and tech M&A reports for the major cities in Texas.

Now that we have that out of the way, can we please get to the juice! So you're telling me this week we saw a \$300M funding round, 2 rounds over \$25M, an IPO, and ranking at the top of just about every economic growth list?? That sounds like par for the course in Austin baby. Check out these articles and more in the highlights below!

## Central Texas Financing Activity

- Arrive Logistics Inc., an Austin-based freight brokerage, announced more than \$300M in new funding from **ATL Partners**, making them the minority stakeholder. **Baupost Group**, **British Columbia Investment Management Corporation**, and **Tamasek** were also part of the investment group. One of Arrive's previous investors, **Lead Edge Capital**, sold part of its stake in the business as part of this latest funding. Arrive is targeting \$1.2B in 2021 revenue.
- Plus One Robotics, a San Antonio-based robotic vision platform, raised \$33M in Series B funding led by **McRock Capital** and **TransLink Ventures** with participation from Texan investors **Ironspring Ventures** and **Perot Jain**, in addition to **BMW Ventures** and **Kensington Capital Partners**. Plus One, which has raised \$43.6M to date, will utilize the funding to fuel international

growth and fast-track product development including depalletizing technology.

- RapidDeploy Inc., an Austin-based emergency response dispatch platform, announced a \$29M Series B led by **Morpheus Ventures**, with participation from **GreatPoint Ventures, Ericsson Ventures, Samsung Next Ventures, Tao Capital Partners, Clearvision Ventures, and Tau Ventures**. RapidDeploy has raised \$41M to date.
- Strap Technologies, a company designing a technologically sophisticated alternative to the white cane used today by those with visual impairments, raised \$1.3M in seed funding led by **Platform Capital**. Strap has already landed more than 6K pre-orders, which will ship in Q4.

## Austin IPO Activity

- FTC Solar, a solar equipment company, debuted on the Nasdaq this week under the ticker, “FTCI,” closing the week 60 cents higher than their opening price of \$13, giving them a market cap of \$1.1B. The opening price dropped from their targeted range of \$18-\$20. FTC Solar could generate net proceeds of more than \$253M.

## Austin M&A Activity

- Onnit, an Austin-based food supplement brand, is being acquired by Unilever (NYSE: UL), a London-based international consumer goods company with a market cap of over \$153B. The financial terms of the deal were not disclosed.
- TeleMed2U, an Austin-based telemedicine platform with investment from **Moneta Ventures**, is acquiring Medzino, another local telemedicine company. Although financial terms remain undisclosed, Medzino has raised \$650K to date, all of which was from a pre-seed round.

## Other Regional Deal Activity

- Woven Planet Holdings, an R&D division of Toyota Motor Corp. (NYSE: TM) which has its North American HQ in Plano, is buying the self-driving arm of Lyft (NASDAQ: LYFT) for \$550M, in a deal that includes a \$200M payout, followed by five-year payments totalling \$350M. This move will save Lyft \$100M in operating expenses annually, allowing them to turn an adjusted profit in Q3. Toyota has a \$245B market cap, while Lyft has a \$18.25B market cap.
- Take Command Health, a Dallas-based health insurance platform for small businesses and independent professionals, closed a \$12M Series A round led by **LiveOak Venture Partners** and **SJF Ventures**. This raises their total funding to over \$17M, with previous funding coming from LiveOak

and **Green Park & Golf Ventures**.

- Zirtue, a Dallas-based fintech platform, raised \$4M in a seed round **Northwestern Mutual Future Ventures**. Zirtue's platform is focused on relationship-based lending between friends, family, and other close relationships.
- **G-CON**, a College Station, Texas-based provider of portable cleanrooms for biotech manufacturing, is being circled by several private equity firms. A deal could be worth around \$400 million. G-CON has raised around \$24 million in VC funding from firms like **Pfizer Ventures** and **WB Global Partners**.
- Resolve Tech Solutions, an Addison-based SAP and IT solutions company, received a control equity investment from **Presidio Investors**, an Austin-based PE firm. The financial terms of the deal remain undisclosed.
- Heelys, the Carrollton-based original shoe with wheels that had all annoyed all our teachers back in the day, was acquired by **BBC International** for \$11M. The valuation continues to decline, as it was previously acquired by **Sequential Brands Group** for \$63M in 2013, and had previously gone public in 2006 at a \$570M valuation.
- Virtual Combine, a Cedar Park-based online sports portal intended to connect and give information about the athletes, raised nearly \$3M from undisclosed investors.

## Austin People

- Triumvira Immunologics, an Austin-based biotech company focused on engineering T cells to fight cancer, appointed **Teresa McRoberts** as CFO. Roberts was previously portfolio manager and senior VP at Alger Management. Triumvira also promoted **Andreas Bader** to chief science officer and **Jon Irvin** to senior VP of finance. They have raised \$55M to date, with their Series A led by **Leaps by Bayer** and **Northpond Ventures**.
- Next Coast Ventures, an Austin VC firm, hired **Adam Rogers**, the former Ultimate Software CEO, as a partner. Rogers was also previously a member of Next Coast's entrepreneurs council, while scaling Ultimate Software, which was acquired by **Hellman & Friedman** for \$11B in 2019, taking the company private.

## Austin News

- Austin, a city of fewer than 1M people, stand out for punching above its weight in this year's FT-Statista ranking of Americas' fastest-growing companies. The city hosts five businesses on the list, putting it in the top 10 cities by number of companies for the 1st time.
- Texas ranked no. 1 for the 17th consecutive year in **Chief Executive's** annual survey of CEOs to determine the best states for business.

- Austin: The State's Unlikely Energy Capital - How the city is innovating Texas' fossil fuel industry and leading the charge on renewables.
- **SpaceX**, who is strongly suspected to build an Austin factory, has safely landed 4 astronauts in the ocean for NASA, completing the US's longest human spaceflight
- **Apple's** \$1B campus will take a bite out of Northwest Austin in 2022 – the tech giant confirmed employees will start occupying the campus in 2022.
- Flex Logix, supplier of the fastest and most-efficient AI edge inference accelerator and the leading supplier of eFPGA IP, is opening an Austin office, a month after closing a \$55M round led by **Mithril Capital Management**, bringing its total funding to \$82M.
- DocProcess, a Bucharest-based business process automation company with 63 employees, is opening its first North American office in Austin led by **Salim Sunderji**.
- BSU Inc., a NY-based electronic manufacturing and design company, acquired by 2 local Austin Tech Entrepreneurs in Q2'18, announced that it relocated its HQ to Austin to support its growth projections, and plans to hire up to 12 this year.
- Applications are open for the 2021 Austin Fast Start Pitch Competitions
- Airlines join the Texodus: Austin airport targeted for direct flights
- Austin culture makes it a top city for 'digital nomads'

Thank you!

**Mason Rathe**

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