

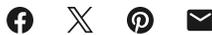


Technology

Tech Wildcatters Investors Pony Up Nearly \$1M for Pitch Day

The event came after the Dallas accelerator experienced a leadership shakeup and change within its program.

By Danielle Abril | September 29, 2016 | 10:35 am





Tech Wildcatters CEO Gabriella Draney Zielke (center) announces the syndicated seed rounds of funding for Selery Fulfillment and Tech EdVentures at Wednesday's pitch day.

Two Dallas-based startups together received a total of \$995,000 in investment through Tech Wildcatters. The checks were presented Wednesday at the House of Blues during the accelerator's second Gauntlet pitch day—which also marked the first major event since Tech Wildcatters shook up its leadership team.

Selery Fulfillment, a fulfillment services company, and Tech EdVentures, a coding education program for children, announced that their seed rounds were both oversubscribed. Selery capped its seed round at \$320,000, and Tech EdVentures capped at \$675,000. The two represent the first startups to reach “level 5” in the milestone-driven Gauntlet, as well as the first syndicated seed rounds for Tech Wildcatters.

“So not just were their rounds oversubscribed, but the fact that we were able to pull it together in two weeks is unheard of,” said Tech Wildcatters CEO Gabriella Draney Zielke, adding that investors bought in at the syndicate dinner.

Local fund Deep Space Ventures ponied up \$650,000 of the \$995,000 invested in the two companies—with \$500,000 going to Tech EdVentures and \$150,000 going to Selery. Tech Wildcatters invested \$100,000 in each of the two seed rounds.

“They’re both exactly what we wanted to see,” said Stephen Hays, Deep Space managing partner, who now is also on both startups’ boards. “I can’t see a reason why we wouldn’t do a follow-on investment.”

The two checks marked the sixth and seventh groups in which Deep Space has invested. Its portfolio includes Austin-based ROIKOI as well as Dallas entities Panamplify, Vinli, PediaQ, Selery, Tech EdVentures, and Tech Wildcatters.

The other nine companies that presented Wednesday reached “level three” of the Gauntlet program, earning \$15,000 each. If they reach the next level, they will collect another \$15,000. The companies were Pryzm, Tigli Solutions Inc., teleCalm, The Stones Inc., CruiseBe, Fetch, Dycap Media, Floor Show VR, and Help Bond Me.

Tech Wildcatters switched to the Gauntlet model earlier this year, choosing to base investments on specific achievements. There are five levels in the new system. The first doesn't include any funding. If companies advance to the following three, they can collect up to \$70,000. Level five comes with a

\$100,000 investment from Tech Wildcatters. Only eight companies a year are expected to reach that level.

The Wednesday event drew a noticeably smaller crowd—750, according to the organizers—compared to the Gauntlet’s first pitch day, which was standing-room-only at its height. This week also marked the first time Tech Wildcatters hosted more than one pitch day in a year. The accelerator expects to host a pitch day every four months under the new model.

The Wednesday event was also the first major Tech Wildcatters event without former executive director Molly Cain, who took center stage at the first Gauntlet pitch day, and Clarisa Lindenmeyer, former chief revenue officer. Tech Wildcatters has also switched up some of its mentors, although it’s unclear how many. Dennis Dayman and Ryan Phelan took to social media saying Tech Wildcatters “severed ties” with them in early August.

“Part of it was getting a good handle on the processes,” Draney Zielke said about all the changes Tech Wildcatters has made in the last six months. “It’s really helped us to focus on creating a good experience. We can really focus on results and growth now.”

And that growth is coming, if all goes according to Draney Zielke’s plans. The accelerator has launched its new software platform developed for the Gauntlet with four other accelerators, which are testing it out. Three of the accelerators are domestic, one is international. Draney Zielke expects to launch a licensing model for the Gauntlet “quite soon,” she said.

As far as what the future holds for the accelerator, Draney Zielke said: “Change is the only thing you can depend on. So don’t expect us to be the same in a year or five years from now, but do expect us to improve each time.”



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