

Mintz Venture Watch — Volume 4: A Report on Deal Trends from 2022

February 09, 2023 | Article | By [Daniel I. DeWolf](#), [Lewis J. Geffen](#), [Jeremy D. Glaser](#)

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128
TRANSACTIONS

\$3.3 billion
DEAL VALUE

7
INDUSTRIES

Despite economic uncertainty in the second half of 2022, the Mintz Venture Capital & Emerging Companies team remained busy advising emerging companies of all sizes and at all stages of growth across a wide range of industries. For calendar year 2022, we completed 128 transactions with an aggregate deal value in excess of \$3 billion. In Q3 + Q4, we completed 56 transactions with an aggregate deal value in excess of \$900 million. Below are a few highlighted transactions:

Technology

Mintz advised SYN Ventures as the lead investor in a \$13 million Series A financing for SynSaber, an early stage ICS/OT cybersecurity and asset monitoring company. Additional investors included Rally Ventures and Cyber Mentor Fund. Mintz previously represented SYN Ventures as the lead investor in SynSaber's Series Seed financing, as well as in the formation of SYN Ventures' initial \$200 million Fund I and its \$300 million Fund II.

Life Sciences

Mintz represented CXL Ophthalmics (CXLO), a clinical-stage company developing a minimally invasive treatment for keratoconus, in a \$32 million Series A round of fundraising.

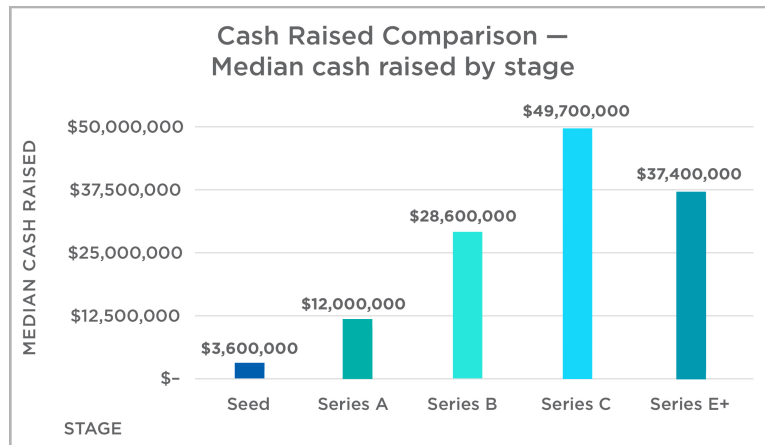
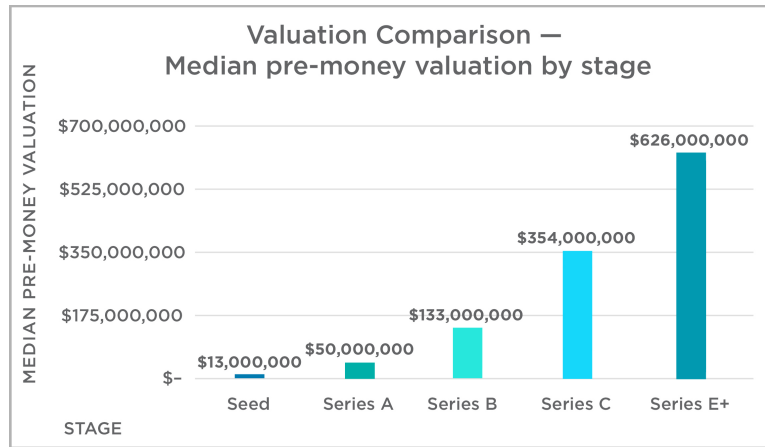
The fundraising was led by AXA IM Alts through its Global Health Private Equity strategy and also included additional investors. The funds will support the advancement of CXLO's transformative cross-linking system, EpiSmart®, through Phase 3 trials on the way to a New Drug Application with the FDA.

Energy and Sustainability

Mintz represented Aspen Creek Digital Corporation (ACDC), a renewable Bitcoin mining operator, in its Series A financing led by investors Galaxy Digital and Polychain Capital. Jamie Lee of Tamarack Global, Alex Robertson of Tiger Management, CMT Digital, Luxor Technologies, Mana Ventures, Gaingels, and Copper River Energy Partners also participated in the round.

FY 2022 Highlights

All data refers to aggregate figures from Mintz clients on the [Carta](#) cap table.



Venture Capital Journal

Mintz Corporate Member **Talia Primor** was named a 2023 “Rising Star” by *Venture Capital Journal*.

This award identifies individuals who have exemplified a multitude of proficiencies and contributed to the success of venture capital firms. *Venture Capital Journal* highlighted Ms. Primor's role acting for SYN Ventures, Alpha Partners, and ClearSky, and noted her commitment to day-to-day client service.

You can also ask us anything at <http://mintzedge.com/ask-anything/>. We built the **MintzEdge website** as a resource for entrepreneurs and investors, and hope that all of you take advantage of the site and see how it can help you.



Authors



Daniel I. DeWolf, Member / Chair, Technology Practice; Co-chair, Venture Capital & Emerging Companies Practice

Daniel I. DeWolf is an authority on growth companies and serves as Chair of Mintz's Technology Practice Group and Co-chair of the firm's Venture Capital & Emerging Companies Practice. He has worked on pioneering online capital-raising methods. He also teaches venture capital law at NYU Law School.



Lewis J. Geffen, Member

Lewis J. Geffen is a corporate and licensing attorney at Mintz who helps companies manage strategic issues and complex transactions. Lewis provides financing and licensing guidance to biotechnology, pharmaceutical, medical device, and MedTech companies.



Jeremy D. Glaser, Member / Co-chair, Venture Capital & Emerging Companies Practice

Jeremy D. Glaser is Co-chair of Mintz's Venture Capital & Emerging Companies Practice. He has over three decades of experience guiding life sciences and technology companies in growth and financing strategies, including public offerings, financings, mergers and acquisitions, and SEC compliance.

More Viewpoints

Mintz Venture Watch — Volume 3: A Report on Deal Trends from Q1 and Q2 2022

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