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Austin Weekly Deal Highlights

By Mason Rathe - October 21, 2018



It's safe to say there's plenty of private equity dollars headquartered in Austin. The thing is, I can confidently make that assumption off of **Vista Equity Partners** 7th fund alone. The PE firm held its first close on the fund at \$11.4B, well on its way to the \$16B target, which would make it the largest fund ever for an independent firm. Frequently making cameo appearances in this newsletter, Vista has invested in 13 Austin-based companies, most recently acquiring marketing automation platform **Spredfast**. Also this week, **SolarWinds** public offering debut, **YETI Coolers** IPO pricing, and **Dell's** public pushback.

[Austin Fundraising Activity](#)

- [Vista Equity Partners](#), the Austin-based private equity firm focused on tech companies, [held its first close](#) of \$11.4B for its seventh fund, with a fund target of \$16B.
- More details on the [ICON Technology](#) financing announced a few weeks ago. The construction technology which is developing technology that allows for the 3D printing of entire homes [raised](#) a \$9M Seed round led by **Oakhouse Partners** with participation from investors including homebuilder **D.R. Horton**.
- [BeatBox Beverages](#), a producer of wine-based cocktails, raised \$2.6M in equity and other securities. The company, which received funding on ABC's "Shark Tank," had previously raised about \$5.7M.
- [Real Savvy](#), a real estate search, sales, and marketing platform, [announced](#) that **TIMIA Capital Corporation** has put in place a \$2.5M revenue financing facility. The company had previously raised approx. \$5.5M from investors including **Founders Fund** arm **FF Angel**.
- [ClearCam](#), an Austin medtech company, reported raising [\\$635K](#) in equity funding.

[Austin M&A Activity](#)

- **Luminex (NAS: LMNX)**, a provider of clinical diagnostic services, is [acquiring](#) the flow cytometry portfolio of **MilliporeSigma**, in a deal worth \$75M. Luminex went public in 2000 and has a \$1.3B market cap.
- **Q2 Holdings** (NYSE:QTWO), a banking software company, [closed its acquisition](#) of San Mateo-based **Cloud Lending**, a lending and leasing platform, for an undisclosed amount. Q2 went public in 2014 after raising approximately \$40M from investors including Battery Ventures and Adams Street Partners.

[Other Relevant Deal Activity](#)

- Houston-based **Apartment Butler**, a mobile concierge application for apartment residents, [raised](#) a \$2M funding round led by Houston-based venture capital group **Mercury Fund**, with participation from Austin-based **Capital Factory**.
- Austin-based **Moonshots Capital** [participated](#) in the \$14M Series B for Los Angeles-based **ProducePay**, which provides fresh produce farmers with financial resources, tech tools and data insights.

Austin People

- **Bazaarvoice**, reviews and ratings software company, [hired](#) **Fritz Hesse** as its new CTO. Hesse was previously VP of engineering at **Mitek Systems**. Bazaarvoice was acquired by Marlin Equity Partners for \$521M in February.
- **Tethr**, the communications intelligence platform designed to surface insights from voice data, is [expanding](#) its board of directors with senior telecom industry leaders, adding **Admiral William Owens** as a director and **Roy Chestnutt and Martha Bejar** as strategic advisors. Owens is the former chairman of **CenturyLink**. Chestnutt is former chief strategy officer at **Verizon Communications**, and Bejar is co-founder and CEO of **Red Bison Advisory Group**. The company has raised over \$20M to date.
- **Verify**, an integration platform focused on marketing automation, [appointed](#) **Matthew Klepac** as its new CEO. Klepac was previously VP of marketing and operations at Verify. Verify founder and CEO **Dean Dzurilla** will stay on to help with the transition and continue as an advisor.
- **Handsome**, an Austin digital design agency, [appointed](#) **Jeremy Kidd** as EVP of business development and client services. He was previously co-founder and CEO of **Banjo Digital**.
- **Karen B. DeSalvo**, a public health and IT expert at the **University of Texas**, was [inducted](#) into the **National Academy of Medicine**.

Austin News

- **SolarWinds**, an Austin IT management software company, [valued at \\$4.8B](#) in IPO and saw its shares rise slightly after debuting on the public market Friday. The company abruptly lowered its estimated IPO range on Thursday to between \$15.77 and \$16.00 per share, well below its original estimated IPO range of \$17.00 to \$19.00 per share. The company raised \$375M in the IPO.
- **Yeti Coolers** [seeks to raise](#) approx. \$400M in its initial public offering, which would value Yeti at about \$1.7B. Most of the proceeds will go to **Cortec Group**, the PE fund that acquired a controlling stake in Yeti in 2012 for \$67M. Cortec would retain its majority stake in Yeti after the IPO.
- **Carl Icahn** disclosed an 8.3% stake in a tracking stock for **Dell Technologies'** position in **VMWare**, and said he will [actively oppose](#) Dell's plan to return to the public markets via a \$22 billion reverse merger with that tracking stock. Dell [announced](#) a December shareholder vote on the deal.
- For first time, **Dell** [reveals](#) subsidiary gaming company **Alienware** is a \$3 billion business.
- **TXV Partners**, founded in Dallas in April, expects to [close its \\$50M](#) VC fund by the end of the year, with a focus on fintech, blockchain, esports, and consumer-based platforms. While the firm expects to invest across the U.S. and even globally, it has particular interest in the local region.
- **Square Root**, a data management platform focused on customer experience in retail, was [selected](#) by **FORTUNE** as **2018 Best Small & Medium Workplace**. The company has made this list 5 times.
- **Austin airport's** rapid growth [ranks No. 2](#) in nation. A \$350 million, nine-gate expansion is in the final stretch of construction, slated for completion in the spring.
- Austin is a tech hot spot. [It wasn't always this way.](#)
- **John Hollister** of **Silicon Laboratories** and **Ryan Wuerch** of **Dosh** were [selected](#) to a national list of influential financial executives.
- **SXSW** [Reveals 600+ Speakers and Sessions](#) for 2019
- **Regus** to [Open 53,000 SF Coworking Space](#) in Downtown Austin at 501 Congress

Upcoming Events

- October 22-26th, [San Antonio Startup Week](#)
- October 23rd-24th, Austin Technology Council [CEO Summit](#)
- October 27th, **DisrupTexas** Annual [Pitch Competition](#)
- November 8th-9th, Global Corporate Venturing [Venture Houston](#) conference
- November 15th, [Final deadline](#) for **2019 SXSW Pitch Event**

Thank you!

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If your company is recruiting for a senior level position, happy to include a shout-out.

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