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## Austin Weekly Deal Highlights

By Mason Rathe



Anyone who reads this on a weekly basis knows that I do my best to approach Texas news with an unbiased, clear and professional representation. And it is in that regard that I stand on my desk and spray champagne for the most recent win in the **LiveOak Venture Partners** family! It's just not everyday you get a public offering in your portfolio, where the stage is set for Richardson-based mobile networking company **Mavenir**. The company set their IPO terms this week, expecting to raise \$327M at a \$1.9B valuation. And talk about repeat success, it must be noted that the team at LiveOak has backed CEO **Pardeep Kholi** 3 different times (see story below), who will be renewing his vows in the Startup Hall of Fame shortly.

And come on man, how could I forget to promote my own content. Check out the [Houston](#) and [North Texas](#) Q3 newsletters sent out earlier this month. Lastly, after 3+ years of interrupting your Sundays without missing a week, 178 issues across 3 cities, and 6k+ subscribers, please tell me how this can be more valuable to you on a weekly basis! Welcoming all suggestions, at the very least I'd say I'm due for a name upgrade...best recommendation gets a free subscription to [Quibi](#)!

Stay positive and test negative.

### Austin Financing Activity

- [RVShare](#), an RV rental marketplace based in Austin and Akron, Ohio, [raised](#) \$100M from **KKR** with participation from existing backer and Austin-based **Tritium Ventures**. It is not surprising that RVshare now counts more than 100,000 RVs listed on its platform, and has processed more than 2 million trips. It has raised a total of \$150M.
- [CesiumAstro](#), a communications developer for space and airborne platforms, [raised](#) \$14M in convertible debt from undisclosed investors. To date, the company has raised \$28M, according to Pitchbook.

- [Astrotech](#) (NAS: ASTC), a science and technology commercialization company, [raised](#) \$18M in a secondary offering. The company IPO'd in 1995.
- [Podium Education](#), an education company that equips students with digital competencies, [raised](#) a \$12M series A led by **Album VC** and **Spring Tide Capital**, with **Firework Ventures**, **Degreed** co-founder **David Blake**, **Learn Capital**, **Goldcrest Capital**, **CampusLogic CEO Gregg Scoresby** and **137 Ventures** also participating.
- [Verifiable](#), a healthcare credential verification platform, [raised](#) a \$3M seed round from **Struck Capital**, **Soma Capital** and **Liquid 2 Venture**, with participation from **Tiger Global**.
- [Transmute](#), a global trade data exchange platform, [raised](#) \$2M in seed funding from **Moonshots Capital** with participation from **Technomark Medical Ventures** and **Kerr Tech Investments**. To date, the company has raised approx. \$3M.
- [HapiDrinks](#), a zero sugar kids' beverage company, [raised](#) approx. \$2M from undisclosed angel investors, bringing its total funds raised to \$4.4M.
- [SubjectWell](#), a patient recruitment platform, [raised](#) \$1.8M from **Geekdom Fund**. To date, the company has raised approximately \$17M, according to Pitchbook.
- Correction from last week, pharmaceutical risk management platform [CherryCircle Software](#) raised \$2.1M in [additional seed funding](#), with new investments from **S3 Ventures** and **Wanxiang Healthcare Investments**, and follow-on investments from **ATX Venture Partners** and **Cartmell Ventures**.

## Austin M&A Activity

- **Pioneer National Resources** (NYSE: PXD) agreed to buy Austin, Texas-based shale oil producer **Parsley Energy** (NYSE: PE) for \$4.5B in stock.

## Other Regional/Relevant Deal Activity

- **Mavenir**, a **LiveOak Venture partners** portfolio company and a Richardson-based provider of infrastructure software for mobile networks, set **IPO** terms to raise \$300MM and plans to list on the Nasdaq (MVNR). At the mid-point of the range of \$20-\$24, it would have a fully diluted market value of \$1.9 billion. This marks a third time win for the partners at **LiveOak** backing the CEO of Mavenir, **Pardeep Kohli** over the past 20 years. The partners while at **Austin Ventures** incubated Pardeep's first startup **Spatial Wireless** (acquired by Alcatel-Lucent for \$300M) and then seeded Mavenir in 2005 with Pardeep as CEO. Mavenir IPO'ed on NYSE in 2013 and went private in 2015. In 2016, **LiveOak** backed Pardeep for the third time as founder and CEO of **Ranzure Networks** which later merged with the original Mavenir, with Pardeep as CEO of the combined company. The combined company reported \$235M in revenue and a \$5.6M net loss for the first half of 2020.
- Fort Worth and San Francisco-based **TPG's Rise Fund**, [raised](#) over \$2.1B in its 2nd global impact investing fund.
- **Knightsgate Ventures** of Spring, Texas is [raising](#) \$25M for its second fund.
- Southlake-based cancer prevention and drug discovery company, [OncoNano Medicine](#), [raised](#) a \$21M round from undisclosed investors. To date, the company has raised approx.

- \$57M.
- [Skimmer Inc.](#), a pool services software company, [received](#) funding from Austin investment firm **Unbundled Capital**. Skimmer will also be moving its headquarters from Phoenix to Austin.
- [EveryoneSocial](#), a Salt Lake City and Austin-based SaaS company specializing in employee advocacy, [raised](#) a \$7.6M series A led by **Next Frontier Capital** with additional participation from **Crane Group** and **Epic Ventures**. To date, the company has raised \$12M.
- [ExamSoft Worldwide](#), a Dallas-based assessment platform, was [acquired](#) by plagiarism detection service, [Turnitin](#) for an undisclosed sum.
- Houston-based [Symplr](#), a global healthcare governance and risk SaaS company, [acquired](#) healthcare solutions company, [TractManager](#) for an undisclosed sum.
- [MediBookr](#), a healthcare platform to help locate transparent options, raised \$2.29M of convertible debt financing from undisclosed investors.

## Austin People

- **Ontic Technologies Inc.**, a digital platform to analyze security threats, [hired Scott Shepherd](#) as its first Chief Legal Officer and **Tom Mars**, former general counsel at Walmart, to its advisory board. Shepherd is an Austin startup veteran, who has CLO at ScaleFactor and Khoros.

## Austin News

- **Vista Equity continues to work** toward getting its house in order, following last week's [stunning admissions](#) of personal tax fraud by founder and CEO Robert Smith. Per Axios, there hasn't been any resolution to the conflict between Smith and firm president **Brian Sheth**. Vista recently removed Sheth from the board of **Datto**, a data protection software company that last week raised nearly \$600M in its IPO. He had been listed on Datto's original IPO paperwork, filed on Sept. 29.
- Texas' massive early voting numbers [have persisted](#), leading to predictions of overall turnout unseen in years. If you are in the Austin area, [here](#) is a handy map showing wait times.
- **MassChallenge** Austin Names its 2020 Award [Winners](#)
- **ABJ's** Fast 50 Austin [winners](#)
- Austin among [top emerging life science cities](#) in US
- **Elon Musk** confirms Austin Gigafactory [will open in 2021](#)
- **Expedia**, the online travel agency, who also owns Austin's **HomeAway**, [begins third wave](#) of layoffs in 2020
- [Alarming failure rates](#) among Texas students fuel calls to get them back into classrooms
- **Volcon**, an electric off-road vehicle startup, [announced](#) that it has chosen Austin as its headquarters.
- Round Rock [lures](#) growing Austin manufacturer with incentives. **East/West Manufacturing** plans a \$5 million electronics factory.
- Austin Police Department has just [sworn in](#) its last round of cadets until at least June 2021.

- Former **Blue Bell** CEO [indicted](#) over 2015 listeria outbreak

Thank you!

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Additional research and newsletter support provided by [Dipesh Mehta](#)

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*Think you might be a fit for LiveOak, if I missed a deal, or have feedback, you can reach me at [mason@liveoakvp.com](mailto:mason@liveoakvp.com)*

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

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