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Austin Weekly Deal Highlights

By Mason Rathe - October 28, 2018



Although I personally won't spend \$400 on a YETI Cooler, I may be one of those people who spend \$20 on one of their hats, and if others assume I'm enough of a baller to own the cooler, that's on them. This week, YETI made their IPO debut, joining the ranks of 39 other companies in Austin on major public exchanges. Remember to vote everyone! Early voting ends November 2nd.

Austin Financing Activity

- [YETI Coolers](#), the cooler, drinkware and apparel company, went [public](#) on Thursday, raising \$288M in their IPO with a market cap of approx. \$1.4B. It priced at \$18 per share, below its \$19 to \$21 range, posting revenue of \$639M in 2017 on \$15M of net income. It will list on the NYSE as "YETI."
- [Coder Technologies](#), a cloud based software development platform, raised [\\$6.9M](#) in equity funding from undisclosed investors.
- [Alafair Biosciences](#), a medical device company developing a hydrogel wrap for tendon injuries, raised [\\$2.3M](#) in equity funding. The company had previously raised approx. \$4.3M from investors including **TEXO Ventures** and **ATP Fund**.

Austin M&A Activity

- **E2open**, a supply chain software company, is [acquiring](#) **INTTRA**, an ocean shipping logistics platform. E2open was acquired by **Insight Venture Partners** through a public-to-private LBO for \$273M in 2015.
- **Kony**, a platform for businesses to develop and manage their own applications, is acquiring the assets of **Pivotus**, a Portland-based subsidiary of digital banking company **Umpqua Holdings Corporation**, which is the parent company of Umpqua Bank. Terms weren't disclosed. Kony has raised over \$150M to date from investors including **Orix Growth Capital** and **Insight Venture Partners**.

Other Regional Activity

- **JetPay (NAS: JTPY)**, a Carrollton-based payment processor, is being [acquired](#) by point of sale terminal maker **NCR (NYSE: NCR)** for \$184M.
- Sugarland-based **Trafficware**, a developer of traffic management systems used by cities and transportation agencies, [has been sold](#) to California-based **Cubic Corporation**, for \$235.7M in cash.
- **Noventus**, the Houston provider of payment and transaction processing services, is being [acquired](#) by commercial payments company **WEX (NYS: WEX)** for an undisclosed amount. Noventus is an **Austin Ventures** portfolio company

- Houston-based **Ruths.ai**, a developer data analytics software for the oil and gas industry, [raised](#) \$5M of development capital from **SCF Partners**, which is also based in Houston.
- **Symplr**, a Houston-based healthcare platform, offering provider management, credential management and payer enrollment services, is being [acquired](#) by **Clearlake Capital Group** for an undisclosed sum.
- **HerdX**, a Boerne-based platform to track and manage animal herds, raised [\\$5M](#) of angel funding.
- **Thursby Software Systems**, an Arlington-based mobile security company, is being [acquired](#) by **Identiv (NAS: INVE)** for an undisclosed amount

Austin (and Relevant) People

- **National Instruments (Nasdaq: NATI)**, the developer of measurement and automation software, [appointed](#) **Eric Starkloff** as its president and chief operating officer. Starkloff has been with NI since 1997. The shift allows former **Alex Davern**, to shift to long-term projects. The Austin company IPO'd in 1995, and has a \$6.6B market cap.
- **Grace Rodriguez**, the **Station Houston** co-founder, [is leaving](#) the Houston-based startup hub to become CEO of **Hub Houston**, a new organization that promotes innovation in social change.

Austin News

- Austin is [Named](#) the No. 3 Tech Town in the U.S, topping San Francisco, Seattle and Boston, based on a variety of metrics focused on job opportunities, salary, cost of living and quality of life.
- **Silicon Labs (NASDAQ: SLAB)**, a provider of silicon, software and solutions for the connected world, again [topped](#) Wall Street analysts' forecasts. Revenue in Q3 established a new, all-time record, exceeding the high end of guidance at \$230M, up from \$217M in Q2. The company continues to focus on the IoT market, with that business's revenue climbing 25% year-on-year.
- Deals, deals, deals: 6 of this month's [biggest tech acquisitions](#) in Austin
- **Honor**, a San Francisco-based platform offering professional in-home care services for older adults, is [opening](#) the company's second operations center, to be located in at the Domain. The company has raised over \$110M to date.
- **Uber** [enters](#) Austin's e-scooter market with **JUMP Scooters**. On a related note, a new [class action lawsuit](#) filed in Los Angeles accuses several of the largest scooter operators of "gross negligence," citing a spike in user injuries.
- Five local companies make **Fortune's** [Best Companies to Work For](#) list, including **Square Root**, **Book in a Box**, **WP Engine**, **Cirrus Logic** and **CWS Apartment Homes**
- Austin [tops](#) the Texas video game market. Out of the 270 gaming companies operating in the state of Texas, 140 are located in Austin.
- UT computer science researcher **Keshav Pingali** [awarded](#) \$5M grant from **Department of Defense**
- **WeWork** plans to open its [sixth space](#) in Austin, at 316 W. 12th St., where it will house 1K members.

Upcoming Events

- October 22-26th, [San Antonio Startup Week](#)
- October 23rd-24th, Austin Technology Council [CEO Summit](#)
- October 27th, **DisrupTexas** Annual [Pitch Competition](#)
- November 5th-9th, [Austin Design Week](#)
- November 8th-9th, Global Corporate Venturing [Venture Houston](#) conference
- November 14th, [The State of Texas Venture Capital](#)
- November 15th, [Final deadline](#) for **2019 SXSW Pitch Event**

Thank you!

Mason Rathe

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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

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

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