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Austin Weekly Deal Highlights

By Mason Rathe



SPAC's and electric vehicle companies have been all the rage these days, and of course we are right there in the mix. After Austin hit it big with Tesla's massive auto factory announcement this summer, another electric-vehicle company is in the news. Austin-based **Hyllion** went public via a merger with a special acquisition company (SPAC), debuting on Friday and raising over a half billion dollars. And making the rest of us look bad, Hyllion's CEO, Thomas Healy, becomes the youngest public-company chief in the US at 28 years old. To date, SPAC's have raised a record \$33B this year, and in certain ways, represent a more straightforward way to go public. Also this week, **RetailMeNot** was acquired by **J2 Global** for \$420M, and a ton of activity in the DFW Metro, we see you!

Austin Deal Activity

- [Hyllion](#), which makes all electric power trains for tractor-trailers [closed](#) on its merger with special purpose acquisition company **Tortoise Acquisition Corp.** and is trading under the symbol (NYSE: HLYN). The deal gave Hyllion about \$560M, and had a market value of approximately \$6.5B as of close Friday.
- [RetailMeNot](#), the digital coupon marketplace, reached a definitive agreement [to be acquired](#) by **J2 Global (NAS: JCOM)**, for \$420M. Previously, the company was acquired by **Harland Clarke Holdings** for \$630M on May 23, 2017.
- [FlashParking](#), a provider of parking and mobility technology, [acquired](#) **Mountain Parking Equipment**, a Denver-based company that has served hundreds of customers over the last 25 years, for an undisclosed amount.
- **Mitrtech**, an enterprise legal management solutions provider, [acquired](#) Virginia-based tech company [Acuity ELM](#) for an undisclosed amount. This is the company's 4th acquisition this year.

Other Relevant/Regional Deal Activity

- Katy-based **Academy Sports and Outdoors**, a sporting goods retailer backed by **KKR**, [raised](#) \$203M in its IPO. The IPO valued the company at \$1.1B.
- [Alkami Technology](#), a Plano-based cloud-based digital banking solution, [raised](#) \$140M in funding. **D1 Capital Partners** led the round **Fidelity Management & Research Company, Franklin Templeton, and Stockbridge Investors**. The company has raised approx. \$390M from investors including Austin-based **S3 Ventures** and **Wild Basin Investments**.
- [Payrix](#), a Frisco-based payments software provider, [raised](#) \$50M in extended Series A funding led by **Blue Star Innovation Partners** and **Providence Strategic Growth**.
- [MedeAnalytics](#), a Richardson-based health care analytics platform, entered into a definitive agreement [to be acquired](#) by **JLL Partners** through for an estimated \$225M. The company was previously acquired by **Thoma Bravo** in 2015.
- Dallas-based [Neiman Marcus](#) emerged from bankruptcy with new investors: **Pacific Investment Management Co., Davidson Kempner Capital Management** and **Sixth Street Partners**. Previous investors included **Ares Management** and **CPPIB**
- [Evolve Energy](#), a Houston-based energy optimization platform, was [acquired](#) by **Octopus Energy** for \$5M.
- **Datto**, a Norwalk, Conn.-based data protection software company owned by Austin-based **Vista Equity Partners**, [filed](#) for an IPO that could raise \$400M. It plans to list on the NYSE (MSP), and reports \$10M of net income on \$249 million in revenue for the first half of 2020.
- [Pix-Virtual](#), a Stafford-based 3D real estate virtual reality platform, raised an undisclosed amount from **RealNex**, according to Pitchbook.

Austin News

- Austin [Emerges as a Hot Spot for](#) Silicon Valley Investors. Since March, **Sapphire Ventures, Draper Associates, 8VC** and **Breyer Capital** have either opened an Austin office, hired a local partner or are considering an outpost here. Austin's lack of a state income tax, plus its lower cost of living, is attracting venture capitalists and entrepreneurs, and a push toward remote work has spurred them to rethink where they live.
- Austin Chamber [announces](#) 2020 A-LIST honorees including 5 LiveOak portfolio companies. Congrats to **DISCO, data.world, Eventus Systems, Homeward**, and **OJO!** Also another shoutout to OJO for receiving the Consumer Service of the Year [Award](#).
- [These 5 Austin Tech Companies](#) Raised Over \$88M in September
- **MassChallenge Austin** [Announces](#) 12 Finalists for 2020
- Austin's **ICON** [Lands](#) NASA and Air Force Contract to Build Habitats on the Moon and Mars
- Austin Startup Week is going [virtual](#) in its tenth year – October 5-8th
- [12 iconic Austin businesses](#) that have closed due to COVID-19
- Austin [passed](#) a \$15M relief package for music venues, restaurants, child care providers.
- SXSW is working with Austin City Council to plan a physical event in 2021, but [announced](#) **SXSW Online 2021** which will take place from March 16-20 next year.

Thank you!

Mason Rathe

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

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