

From: "Mason Rathe" <mason@liveoakvp.com>
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Austin Weekly Deal Highlights

By Mason Rathe - October 7, 2018



City of Austin, you know I love you, so please don't take it personally when I give some credit to the rest of the state. This week, the Dallas area saw a couple large Series A rounds with **Meritize** and **iDonate**, **Caris Life Sciences** with a \$150M investment from TPG, and Houston-based **BMC Software** with the mammoth acquisition. And of course, Austin with a ton of M&A activity.

[Austin Financing Activity](#)

- [Stoplight](#), which makes enterprise-grade API tool kits, [raised](#) a \$3.25M seed round led by **Bill Wood Ventures**. The company has raised \$4.65M to date from investors including **Right Side Capital Management**, **Lontra Ventures**, and **Nextgen Venture Partners**.
- [NurturMe](#), Provider of organic baby and toddler food, [raised](#) a \$3.37M Series C-1 from undisclosed investors. The company has raised approximately \$14M to date from investors including **Advantage Capital Partners** and **CTAN**.
- [CognitOps](#), a warehouse software analytics company, raised [\\$505K](#)

[Austin M&A Activity](#)

- **Softvision**, a digital engineering and consulting firm, is being [acquired](#) by **Cognizant (Nasdaq: CTSH)** for a reported \$550M. Softvision was acquired **Tower Arch Capital** for an undisclosed sum in 2015.
- **Upland Software (Nasdaq: UPLD)**, a cloud-based Enterprise Work Management software provider, [acquired](#) **Rant & Rave**, a provider of cloud-based customer engagement solutions, for \$65M. It's Upland's 19th acquisition since 2013. Upland IPO'd in 2014.
- [Conversable](#), a conversational intelligence platform, was [acquired](#) by New York City-based **LivePerson (NASDAQ: LPSN)**, for an undisclosed amount. The deal marks another exit for Conversable founders Ben Lamm and Andrew Busey, who previously were on the founding teams of Chaotic Moon and Team Chaos. The company raised an estimated \$3M seed in 2016, per Pitchbook.
- **E2open**, a supply chain software company, is [acquiring](#) **Cloud Logistics**, a transportation management company based in West Palm Beach, Fla, for an undisclosed amount. E2open was acquired by **Insight Venture Partners** through a public-to-private LBO for \$273M in 2015.
- Through an investor group, Austin based VC **Nextcoast Venture Partners**, has [acquired](#) **Navigate Logistics**, a transportation software company, for an undisclosed sum.
- **Spanning Cloud Apps**, a data protection platform, is being [acquired](#) by **Kaseya**, an IT service provider that's headquartered in Dublin, for an undisclosed amount. Spanning, which was last acquired by Insight Venture Partners in 2017, will keep its

headquarters here in Austin and will operate as an independent business unit.

- **argodesign**, a product design consultancy is being [acquired](#) by **DXC Technology**, a Virginia-based IT services company with a reported \$22B in 2018 revenue. Financial terms weren't disclosed.
- **INFICON**, a Syracuse-based company making instruments and software for semiconductor manufacturing, [acquired](#) all the assets of **Final Phase Systems**, an Austin-based smart manufacturing company, for an undisclosed amount.

Other Regional Deal Activity

- **BMC Software**, a Houston-based developer of multi-cloud management software, is being [acquired](#) by **KKR** through a \$8.5B LBO. The acquisition comes five years after **Bain Capital** and others bought it for \$6.9B.
- **Caris Life Sciences**, an Irving-based biotechnology company specializing in cancer treatments agents, [received](#) \$150M of developmental from **TPG Capital**.
- **Meritize**, a Frisco-based merit-based student lending platform, [raised](#) a \$13.2M Series A financing led by **Colchis Capital Management**. Previously, the company raised \$6.8M of seed funding in a deal led by **Colchis Capital**, **Chicago Ventures** and **Cube Financial Holdings** in February.
- **iDonate**, a Dallas-based provider of donor engagement software, [raised](#) a \$10 million Series A led by **PerformanceEdge Partners**.
- **F&I Express**, a Grapevine-based provider of a e-contracting platform intended for automotive aftermarket products, was [acquired](#) by **Cox Automotive** for an undisclosed amount.

Austin People

- **FirstClose**, a provider of technology solutions for mortgage lenders, [hired](#) **Pat Downing** as CTO. Downing was previously with Mozido. The company recently raised an undisclosed amount of capital from **Cypress Growth Capital**.
- The Top Austin Tech and Startup Hires and Departures in [September 2018](#)

Austin News

- Austin Startup Funding, Acquisitions and Venture Capital Activity [September 2018](#)
- Six Austin residents land on Forbes list of [The Definitive Ranking Of The Wealthiest Americans](#) including **Michael Dell**, Vista Equity Partners founder **Robert Smith**, Tito's Vodka founder **Tito Beveridge**, Trilogy Software and ESW Capital founder **Joe Liemandt**, Paul Mitchell hair products and Patron tequila founder **John Paul DeJoria**, and SHI International founder **Thai Lee**.
- Austin is the [fastest-growing](#) large city in America, according to WalletHub.
- **Tyler Haney** of **Outdoor Voices** and **Kendra Scott** on **Inc's** [Female Founders 100: Agitators](#)
- **3M**, the industrial and consumer product company, is [planning to close](#) its 36-year-old manufacturing plant in Northwest Austin by the end of 2019. The move will impact 120 employees.
- **ABJ's** [Best CEOs of 2018](#)
- Dating app **Bumble** will be [expanding into India](#) with the support of its new investor and advisor **Priyanka Chopra**. Following a bitter legal saga, Bumble has turned down Match's buyout offers and has since announced that it's exploring an IPO.
- **Cratejoy**, a curated box subscription startup in Austin, [sheds nearly half](#) of workforce amid restructuring effort
- New York City-based **CLEAR**, which provides biometric identity at airports, is [opening a new office](#) at The Domain and add 30 new jobs in software engineering, development and operations. The company is backed by investors including **T. Rowe Price**, **The Priceline Group**, and **Delta**.
- **UT Austin** graduate **Jim Allison** [wins](#) Nobel Prize for breakthrough cancer treatment

Events This Week

- October 9th, [Emerge ICO Summit](#)
- October 10th, [Startup Grind Austin](#) with **Heather Brunner**, CEO of **WP Engine**

- October 11th, **Austin Inno's** [50 on Fire 2018](#)

Thank you!

Mason Rathe

[@mason_rathe](#)

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