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Austin Weekly Deal Highlights

By Mason Rathe - November 11, 2018



It is fairly common for a twenty-year old to raise a significant VC funding round...right? I, for one, would not fall in that category. Austin has produced a handful of prodigies over the decades, and it looks like we have a few more. **Coder**, a cloud-powered software development platform, which was founded by three 20 year old's –John Entwistle, Kyle Carberry, and Ammar Bandukwala –[announced](#) the details of their \$4.5M seed round.

[Austin Financing Activity](#)

- [Grid4C](#), a provider of AI and machine learning solutions for the energy industry, [raised](#) a \$5M round from a group of strategic investors, led by **Israel Cleantech Ventures**—a VC firm backed by French energy giant **ENGIE**, and other investors include **iAngels** and **AxessVentures**. The company has raised \$6.5M to date.
- More details on the [Coder](#) seed round reported a few weeks ago. The cloud based software development platform [raised](#) a \$4.5M round co-led by **Uncork Capital** and **Redpoint Ventures**, and was joined by investors including **Founders Fund**, **Capital Factory**, and several strategic individual investors.
- **Austin Cryo Ventures** ([Restore](#)), a cryotherapy and wellness company, raised [\\$624k](#) in new equity. The company previously raised \$1M.
- [Quansight Futures](#), an open source machine learning platform founded by Anaconda founder **Travis Oliphant**, raised [\\$605K](#) in equity and other options.

[Austin M&A Activity](#)

- **HNI Healthcare Inc.**, a physician practice management company, [closed](#) on a \$25M buyout of **Martin Healthcare Group**, a 40-year-old staffing and clinical care business serving post-acute care hospitals. HNI has raised approx. \$55M to date from investors including **Bison Capital** and **Spindletop Capital**.
- **Javelin Networks**, a cybersecurity company defending enterprises against active directory-based attacks, has been [acquired](#) by cybersecurity giant **Symantec Corporation (NASDAQ: SYMC)**, for an undisclosed sum, but Pitchbook has the price at \$25M. Javelin was founded in Israel and relocated its HQ from Palo Alto, where it still has offices, to Austin in 2014. Javelin had raised \$5M from **RSL Capital**, **Hillsven** and **UpWest Labs**.
- **Medici**, an Austin telemedicine platform simplifying interactions between doctors and patients, is [acquiring](#) **DocbookMD**, an Austin-based physician communication application. DocbookMD was acquired by Script in 2016 for an undisclosed amount, and Medici

has raised over \$50M to date from investors including **Dell**, **Publix** and **Swordfish Investments**.

- **Welcome Commerce**, a conversation platform that helps brands connect with consumers, was [acquired](#) by **Salsify**, a product experience management platform with 250 employees, for an undisclosed amount. Welcome raised approx. \$22M from investors including **Costanoa Venture Capital**, **FirstMark Capital**, and **Lerer Ventures**.
- **Bidlily**, a fraternity and sorority recruitment management software company, was [acquired](#) by **Togetherwork**, via its financial sponsor **GI Partners**, for an undisclosed amount.

Austin People

- **TrustRadius**, a customer voice and insights platform for B2B technology, has made several key hires. **Scott Brittain** was named VP of engineering, **Andrew Lamb** became VP of sales, **Russ Somers** is the new VP of marketing and **Tom Sloss** is the new VP of finance. Brittain was previously CTO at Snap Kitchen. Lamb was a senior director of sales at ObjectRocket. Somers is a former marketing leader at TrendKite, and Sloss is the former SVP of Finance at OutboundEngine. TrustRadius has raised approx. \$13M from investors including **LiveOak Venture Partners**.
- **RF Code**, a real-time physical asset management and environmental monitoring solutions for data centers, [appointed](#) **Dale Quayle** as its new CEO. Quayle is the former CEO of Digital Fuel and Integrien. RF Code recently raised \$6.6M from existing investors including **Charline Capital Partners** and **Intel Capital**, and has raised approx. \$59M to date.
- **TurnKey Vacation Rentals**, a rental property management platform, [appointed](#) **Chris Elam** as vice president of guest experience. Elam was previously the vice president of global reservations at Hyatt Hotels. Turnkey has raised approx. \$72M from investors including **Adams Street Partners** and **Silverton Partners**.
- **BuildGroup**, an investment firm that raised \$330M to invest in software companies, [named](#) **Tanner Cerand** as VP of investment research. Cerand was previously director of business development at Vista Equity Partners.
- **David Edmonson**, executive director of the **Austin Tech Alliance**, is stepping down from his role. ATA's board is now launching [a search for a new director](#). Austin Tech Alliance is a nonpartisan nonprofit building a culture of civic engagement in Austin's tech sector.

Austin News

- **Austin** was at one point on the shortlist for the location of **Amazon's** second headquarters, but the company is reportedly [choosing](#) two (not one) other locations. Amazon is working on a deal to move into both the Long Island City neighborhood of Queens in New York City and the Crystal City neighborhood of Arlington, VA
- Tech now [makes up 25%](#) of all office jobs in Austin. Austin's tech workers only made up 16% of the office-dwelling population in 2011. Austin ranks No. 6 among the top 30 tech markets, in terms of office space usage and growth.
- **Walmart** and **Microsoft** are [expanding](#) Walmart's technology center in Austin. Approx. 30 technologists and engineers from both Walmart and Microsoft will work together in a "cloud factory" at Fourth and Colorado, which it expects to open in early 2019.
- Austin tech companies [raised \\$115M in October](#)
- **Vista Equity** makes [another investment](#) from smaller, \$500M Endeavor Fund, buying into Portland data breach response company **Radar**. The fund is designed for investing in businesses that are under \$30M in revenue, which are too small for the group's other funds.
- These 4 tech companies [just opened new Austin offices](#), including **Quake Capital Partners**, **Sana Benefits**, **Honor**, and **Resideo**.
- **Dell Technologies Inc.** could [sweeten its offer](#) to buy out owners of a tracking stock in order to return to the public markets.
- **HyperScience**, a Spokane, Wash.-based startup using a hypersonic blaster with potential applications in oil and gas, is [opening](#) an Austin office
- **WeWork** may [build its own tower](#) in downtown Austin
- **Broadcast Music, Inc.** a music rights licensing company, is [opening](#) its first creative office in Austin.
- **Yotta Solar**, a developer of a solar-powered battery, has been [accepted](#) into **Wells Fargo's Innovation Incubator**

- **PepsiCo** [announced](#) several Texas startups for its new **Nutrition Greenhouse** program, who receive \$20K grants and mentorship -- as well as competing for a \$100K prize. Those include: Austin sugar-free kids drink maker **Hapi Drinks**; San Antonio grain-free snack maker **Wildway**; and Fort Worth nutrition supplement maker **Too Fit**.

Events This Week

- November 12th, [Fireside Chat](#) with **Robert F. Smith**, Founder, Chairman, and CEO of **Vista Equity Partners**
- November 13th, **Quake Capital** [Demo Day](#)
- November 14th, [The State of Texas Venture Capital](#)
- November 15th, [Final deadline](#) for **2019 SXSW Pitch Event**

Thank you!

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