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Austin Weekly Deal Highlights

By Mason Rathe - December 23, 2018



Here it is, the email you have been anxiously awaiting all week, your regular occurrence of Austin Weekly Deal Highlights, coming to you every Sunday (it's technically still Sunday in my current time zone so this still counts...). Quite a year Austin! I've said it before and I'll say it again, take a vacation, you earned it!

Austin Financing Activity

- [Juniper Square](#), an investment management software provider supporting real estate investments based in Austin and San Francisco, [raised](#) a \$25M Series B led by **Ribbit Capital** with participation from **Felicis Ventures**, **Zigg Capital**, and other investors from the real estate sector. Since launch, Juniper Square has raised \$33M.
- [Life by Spot](#), a provider of short-term life insurance for thrill seekers, [raised](#) a \$5.8M funding round led by **Silverton Partners**.

Austin M&A Activity

- [Hypergiant](#), a developer of customized AI solutions for enterprises, [acquired](#) **Black Pixel**, a Seattle-based boutique software design firm with 2017 revenue of \$15.2M. As part of the deal, Black Pixel founder and CEO **Daniel Pasco** will join Hypergiant Space Age Solutions as director of engineering. Hypergiant last raised a \$5M Series A from Austin-based **Align Capital** in November.
- [Planview](#), an Austin-based workplace software company, is [acquiring](#) San Francisco-based **Spigit**, an innovation management software company that uses machine learning to analyze unstructured data. No financial details were provided. This is the latest in a string of acquisitions for Planview. Others include LeanKit, Innotas, Troux and Business Engine. Planview was acquired by **Thoma Bravo** for \$800M in 2017.
- [Drillinginfo](#), a provider of data analytics services for the oil and gas industry that was acquired by **Genstar Capital** earlier this year, is [acquiring](#) Calgary-based **Cortex Business Solutions**, for an undisclosed amount. Cortex enables automation of accounts payable and receivable (AP and AR) processes for the oil and gas industry.
- [Upland Software](#) (NAS: UPLD) a provider of enterprise work management [acquired](#) United Kingdom-based **Adestra Ltd**, a provider of email marketing software. Upland will pay \$56M in cash up front and a \$4.2M holdback payout. This comes about two months after Upland (Nasdaq: UPLD) paid \$65M for **Rant & Rave**, its biggest buyout ever. Upland has completed 20 M&A deals since it was founded almost 10 years ago. The acquisition is expected to add about \$18M in annual revenue to Upland's top line; the company now expects 2018 revenue of \$147.2M to \$149.2M.

Other Relevant Deal Activity

- **iHeartMedia**, the San Antonio-based global media company and biggest radio station owner in the country, and outdoor billboard advertising firm **Clear Channel Outdoor Holdings** [have agreed to fully separate Clear Channel Outdoor](#) as its own, independent company. iHeartMedia currently owns 89.1% of Clear Channel Outdoor. This is part of iHeartMedia's bankruptcy reorganization plan.
- Austin-based private equity investor **Strattam Capital** has [acquired](#) Melbourne, Australia-based **Acendre Partners** in a majority growth investment, for an undisclosed amount. Acendre is a developer of cloud-based talent management software, and focuses on regulated industry verticals.

Austin People

- [Austin's Top Tech Hires and Departures in 2018](#)
- 12 execs [enter new roles](#) within Austin tech
- **Steven K. Richards**, CEO of Austin-based **Mood Media**, [announced](#) he will retire but will stay on as an advisor and director emeritus. Mood Media's board of directors has started its hunt for a replacement. Mood Media, providing solutions focused on in-store music, art and design, was acquired by **Apollo Global Management** for \$480M in 2017.
- **ClearDATA**, an Austin healthcare cloud data company that raised \$26M in new funding last month, [named Michael Donohue](#) as its chief marketing officer and **Dean Fredenburgh** as its chief revenue officer. Donohue is the former CEO of Axial Exchange. Fredenburgh was previously head of the healthcare and life sciences sales group at Amazon Web Services. The company has raised over \$80M to date from investors including **Merck Global Health Innovation Fund** and **Norwest Venture Partners**.

Austin News

- Williamson County Commissioners [unanimously approved](#) an incentive package for **Apple's** new \$1B campus in North Austin. Apple agreed to spend a minimum of \$400M over 15 years on the campus and requires Apple to create 4K jobs. In return, Williamson County will reimburse Apple 65 percent of their property taxes for 15 years. On what could be a related note, Williamson County [approved](#) a substantial real estate development deal, a 164-acre mixed use project 30 min north of Apple's campus.
- [The Austin Tech 2018 Year in Review](#)
- Austin is the [number one place to start a business](#), on **Inc's** release of **The 50 Best Places in America for Starting a Business**
- **Lottery.com**, a mobile lottery platform, is [moving their HQ](#) from Silicon Valley to Austin. The company, which says it is the top seller of Powerball and Mega Millions tickets in Texas, has raised \$19.4M to date.
- Why Outdoor Voices, Apple, and America's Coolest Entrepreneurs [Want to Be in Austin](#)
- **Brett Hurt**, CEO of **data.world** and cofounder of **Bazaarvoice** - [The Entrepreneur's Essentials #10](#): The most proven way to hire well
- In its new year-end report, **Lime**, which first put scooters in Austin on April 16, says it [has served 275,000 riders](#). And speaking of which, [new scooter rules, regulations](#) likely coming to University of Texas campus in 2019
- 25 Hot Austin [Startups to Watch in 2019](#)
- UT System Board of Regents [approves new \\$338 million basketball arena](#) on UT campus. It is expected to be open by 2021.
- **SpaceX** is [building a 'test hopper' Mars spaceship](#) at their Boca, Chica launch site in Texas — and Elon Musk says it could launch by March. The company has [plans to raise](#) \$500 million of private capital in a deal that values the rocket launching company at over \$30 billion.
- Tortillas, Tech, and Tim Ferriss: [Why Austin Is a Surprising Haven](#) for Forward-Thinking Startups
- **Indeed**, the Austin-based careers site, is [doubling its office space](#) in Seattle. Taking the top 10 floors of a new 38-story building, they'll have space for 1K additional employees. Indeed was acquired by **Recruit Holdings** for approximately \$1 billion in 2012.

Thank you!

Mason Rathe

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