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Austin Weekly Deal Highlights

By Mason Rathe - December 9, 2018



Big week for Austin startups, giving everyone a little more to celebrate in what is officially holiday party season! Recent financing activity includes mobile education platform Aceable, who reeled in a substantial \$47M round. The platform focuses on sectors including drivers education, and after seeing how the rain affected Austin traffic this week, maybe a few of us could use a refresher course... Happy holidays everyone!

Austin Financing Activity

- [Aceable](#), a mobile education platform, [raised](#) a \$47M Series B led by **Sageview Capital**. The company has raised approx. \$56M to date from investors including **Silverton Partners**, **Floodgate Fund**, and **NextGen Venture Partners**.
- [Personiv](#), a provider of business process outsourcing services, received \$30M of debt financing from **CrowdOut Capital**, according to Pitchbook.
- [SourceDay](#), a purchase order management platform, [raised](#) a \$6.5M Series A from **Silverton Partners**, **Draper Associates** and **ATX Seed Ventures**. The same firms led the company's \$3.5M seed round in 2017.
- [Austin Cocktails](#), a provider of crafted cocktails drinks, raised [\\$4.3M](#) in venture funding from investors including the [new venture arm](#) of alcohol beverage company **Constellation Brands**.
- [Shelfbucks](#), a supply chain optimization platform, raised \$2.55M of convertible debt from **Musketeer Capital** and other undisclosed investors, according to Pitchbook. The company has raised approx. \$26M to date from investors including **FirestarterFund**, **HomeAway**, and **Google**.
- [FlexFleet](#), an Austin company in stealth mode, raised [\\$2.1M](#) in equity financing.
- [Enzyme Health](#), a telehealth job marketplace, [raised](#) \$1.7M in seed funding led by **Silverton Partners**.
- **Amgine Technologies** ([HelloGbye](#)), a provider of a travel plans app, raised \$1.25M of convertible debt. The company has raised approx. \$8M to date

Austin M&A Activity

- Austin-based digital banking software developer **Q2 Holdings** [acquired](#) **Gro Solutions**, an Atlanta-based account opening technology provider. Financial details of the acquisition were not announced. Q2 (NYS: QTWO) went public in 2014 and has a market cap of \$2.1B.

- **Neverfail**, a cloud based infrastructure platform, was [acquired](#) by **Online Tech**, an Ann Arbor, Mich.-based cloud solution provider. Financial details weren't disclosed.
- **Truesource Labs**, an Austin IT and IoT company, has been [acquired](#) by **Everise**, a Singapore-based IT company, for an undisclosed amount.

Other Regional Deal Activity

- **JetPay**, a Carrollton-based payment processing, payroll management and human resources company, is being [acquired](#) by **NCR** (NYSE: NCR) for \$184M.
- **GrainChain**, a McAllen-based blockchain platform for the agricultural ecosystem, [raised](#) \$2.5M of venture funding from **Medici Ventures**
- **ProRata**, a San Antonio-based provider of revenue recognition software, was [acquired](#) by **Chargify**, via its financial sponsor **Scaleworks**
- Houston -based **Symplr**, a provider of healthcare governance, risk, and compliance software, has been [acquired](#) by private equity investor **Clearlake Capital Group**, for an undisclosed amount.

Austin People

- **Dropoff**, a same-day delivery and logistics platform, [added](#) two key executives as they continue their city expansion. They named **Neil Seth** as CTO and **Rey Madolora** as CFO. Seth was previously CTO at video game subscription service **GameFly**, and Madolora was previously part of the founding team at **Hangar Technology**. Dropoff has raised approx. \$22M to date from investors including **Wild Basin Investments**, **Greycroft Partners**, and **Fulcrum Equity**
- **Tenfold**, a software solution that produces a unified view of previous customer engagement, [named](#) **Jeff Cotten** as its new CEO. Cotten was previously interim CEO at **Rackspace Hosting** and was also its chief customer and revenue officer. Tenfold has raised approx. \$30M to date from investors including **Next Coast Ventures**.
- **Razberi Technologies**, a Dallas-based provider of a digital surveillance platform backed by Austin-based **LiveOak Venture Partners**, [named](#) tech veteran **Doug Dickerson** as CEO. Most recently, he served as CEO of **Coban Technologies**. Founder and former CEO Tom Galvin has been appointed chief product officer. The company has raised over \$7M to date.

Austin News

- The Top Austin Tech and Startup Hires and Departures in [November 2018](#)
- **Dell** readies for shareholder vote on Tuesday regarding taking the company public; [here's what it means for Austin](#)
- **TreeHouse**, an environment-friendly home supplies and tech store that was founded in Austin before moving to Dallas, has [shut down](#). The company had raised approx. \$45M.
- **Apartment Butler**, a Houston-based apartment concierge platform, is [expanding](#) to Austin in January. The move comes after the recent \$2M round of funding from Houston-based **Mercury Fund**.
- **Riverbend Solutions Group**, a middle-market consulting and private equity firm based in Dallas, [partnered](#) with **TMV Business Group**, an advisory and brokerage firm for startups. The new firm will be called **TMV – A Riverbend Company** and it will be based in Austin.
- **Lyft** scooters are officially [live in Austin](#). They recently deployed 500 scooters here.
- **Brett Hurt** - [The Entrepreneur's Essentials #9](#): How, and why, to ask for help

Events This Week

- December 12th, **Startup Grind** [Holiday Happy Hour](#)

Thank you!

Mason Rathe

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