

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

By Mason Rathe - March 31, 2019



We'll blame spring break on it being a slower news week (as far as Austin goes). But even so, I highly recommend staying current and reading every one of these newsletters (your job could depend on it...). Still plenty to talk about this week, including **ActivTrak** pulling in a \$20M Series A and **Amazon** announcing a huge Austin expansion. Now, its time to turn your auto replies off and start April off with a bang!

Austin Financing Activity

- [ActivTrak](#), a Dallas-based workforce analytics software company that is relocating to Austin, [raised](#) a \$20M Series A funding round led by **Elsewhere Partners**. The company has 130k freemium users and 5k paid users, and had not previously raised any outside capital. As part of the investment, **Rita Selvaggi**, who was previously CMO at cybersecurity firm AlienVault, will take over as CEO.
- [Lightspeed Systems](#), the developer of a web traffic filtering device, [received](#) a strategic growth investment from private equity fund **Madison Dearborn Partners**
- [Cloudsnap](#), a business automation platform designed to connect and integrate business processes, [raised](#) \$1.75M in seed financing led by **Active Capital**.

Other Regional Deal Activity

- [Linear Labs](#), a Fort Worth, Texas-based creator of electric motors, [closed](#) a \$4.5M seed funding round led by **Science and Kindred Ventures** with participation from investors including **Chris and Crystal Sacca**.
- [FunnelAI](#), a San Antonio-based lead generation platform intended to turn social intent and web activity into prospects, [raised](#) a \$1.5M seed round of financing led by **Active Capital**. The company previously raised \$375k.
- **iHeartMedia**, the San Antonio-based global media company and biggest radio station owner in the country, is also [considering an IPO](#) path as it nears an end to bankruptcy court oversight.
- Austin-based PE giant **Vista Equity Partners** will [acquire PlanSource](#), an Orlando-based provider of cloud-based benefits administration technology. Financial terms weren't disclosed.

Austin People

- **Geekdom**, a San Antonio collaborative technology-centric coworking space, has a [new interim CEO](#). **David Garcia**, who had been CEO of Geekdom since 2017, plans to step away. **Charles Woodin**, who had been a business development manager and most recently was membership director at Geekdom, has been named interim CEO.

- **Adlucent**, a shopping analytics platform, [named Ashwani Dhar](#) as its new CEO. Dhar was previously Chief Client Officer at Adlucent. Prior CEO and founder **Michael Griffin** is moving into a role within Adlucent's parent company, **Advantage Solutions**. The company was acquired in 2017 for an undisclosed amount.
- **Strattam Capital**, the Austin private equity firm focused on business-IT services, [hired Neil Willis](#) as a principal. Previously, Willis was VP of the TMT group at GTCR in Chicago.
- Women-first dating app **Bumble** [hired Michel Tobin](#) as VP of partnerships. She previously served as vice-president of global brand partnerships and advertising at Grindr.

[Austin \(and Other Relevant\) News](#)

- **Austin** primed to [receive](#) 800 new **Amazon** jobs despite HQ2 rejection. The new employees will work at a 145,000-square-foot office in an office tower that's set to open next year at the Domain
- **ENF Technology Co. Ltd.**, a South Korea-based chemicals business that sells to Samsung and other high-profile technology companies, [plans to build](#) a \$45M U.S. headquarters in Kyle, south of Austin, creating dozens of jobs.
- Austin tech industry [grew](#) by 5,200 jobs in 2018. In total, net tech employment grew by 3.5 percent, making Austin the 18th-fastest growing city in terms of net tech employment. However, in a separate study, Austin was the [9th ranked](#) US city with the most high-tech jobs. 23.5% of the Austin economy is tied to tech companies.
- **Mozido**, a mobile payments company which was at center of fraud allegations, [changes its strategy—and its name](#)
- Houston's newest venture capital firm, **Artemis Fund**, to [focus on women](#), targeting Seed and Series A
- [Here](#) are 3 ways state lawmakers could disrupt (or shore up) short-term rentals in Texas this session
- Retired UT professor, **Karen Uhlenbeck**, becomes first woman to [win prestigious prize](#) in mathematics
- Former **Austin Ventures** exec **Stephen Straus** [launches effort](#) to get more women, people of color involved in startups
- **Hyperloop** [could connect](#) Dallas, Austin, Houston, Laredo in minutes
- **Lightspeed Venture Partners** co-founder **Chris Schaepe** [is out](#) over college admissions bribe at UT.

Thank you!

Mason Rathe

[@mason_rathe](#)

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If your company is recruiting for a senior level position, happy to include a shout-out.

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