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## Austin Weekly Deal Highlights

by Mason Rathe

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One month into social distancing, I am now identifying as Bill Murray in Groundhog Day... In the midst of normalcy being constantly alluding, hope you've managed to find some enjoyment today! This week, we see the S&P have its best week since 1974—now 25% above March low, unemployment reach record levels, and the Paycheck Protection Program (PPP) cause all levels of frustration. By the way, I've spent dozens of hours (that could have otherwise been spent watching Tiger King) on the PPP small business loan program, so if you have any questions about the application or would like to get connected to a banker, please let me know!

### Austin Financing Activity

- [AlertMedia](#), an emergency communication software provider, [raised](#) \$15M Series C extension at approx. \$250M valuation. Existing investors **JMI Equity**, **Next Coast Ventures**, and **Silverton Partners** led the round. The company's initial Series C was a \$25M growth equity investment from **JMI Equity**. The company has raised \$57M to date.
- [SourceDay](#), a purchase order management platform, [raised](#) \$12.5M led by **Baird Capital** with participation from existing investors **Silverton Partners**, **ATX Ventures**, and **Draper Associates**. To date, the company has raised \$23.3M.
- [Airbrake](#), an application performance and code-level error monitoring software provider, [raised](#) \$11M led by Austin-based **Elsewhere Partners**, and now the company is in the process of relocating its HQ to Austin. In 2012, Airbrake merged with **Exceptional Cloud Services** in 2012 and was acquired by **Rackspace** in 2013. Rackspace sold it to San Francisco-based VC firm **Turn/River**.
- [Living Security](#), a cybersecurity training platform that specializes in intelligence driven and engaging security awareness solutions, [raised](#) \$5M Series A led by **Silverton Partners** with participation from prior investor **Active Capital** and new investors **Rain Capital** and **SaaS Venture Partners**. The company has raised \$6.8M to date.
- [KEY](#), a trip-planning marketplace for travelers, vacation rental properties, and local vendors, [reported](#) raising \$2.3M in new equity funding. Prior to this latest round, the company had raised a total of \$15.7M from investors including **ATX Venture Partners** and **Wildcat Venture Partners**
- [SocialClimb](#), an online platform designed to improve physicians reputation, received \$2M of debt financing in the form of a revolving line of credit from **SaaS Capital**.
- [Let's Disco](#), a local company focused on a clean skincare products for men, [raised](#) \$1.7M in new equity funding. The startup was founded in 2018 and previously called **Winston Products**.

### Other Relevant/Regional Deal Activity

- [IFM Restoration](#), a Dallas-based online marketplace connecting contractors with property managers, [raised](#) \$10M series led by Austin-based **S3 Ventures** and **Brick & Mortar Ventures**.
- Dallas-based **TGI Fridays** will no longer go public via a merger with **Allergro Merger** due to extraordinary market conditions. The deal was valued at \$448M.

### Austin People

- **President Gregory L. Fenves** to [Step Down](#) as UT Austin President This Summer. Fenves was named president of Emory University in Atlanta

- **Social Solutions Global**, a software provider for case management systems within human and social service organizations, [appointed](#) **Erin Mulligan Nelson** as its new CEO. Nelson most recently served as CEO at **Calytera**. She has previous experience with **SunPower**, **Bazaarvoice**, and **Dell**. Nelson is replacing **Kristin Nimsger** who is becoming a strategic advisor at **Vista Equity Partners**. Social Solutions is a VEP portfolio company.
- **Zeynep Young** was [named](#) the new CEO of **Calytera**, a platform provider that assists government agencies in managing automation processes. Young was previously a venture partner with **Next Coast Ventures**. She has also founded **Double Line Partners**, an edtech startup.
- **Bloomfire**, a knowledge sharing platform, [announced](#) **Jordan Slabaugh** will be its VP of Marketing. Slabaugh's previous experience includes Senior VP of Marketing Consultancy at **Edelman**, VP of Marketing at **Wayin**, and Director of Marketing at **Spredfast**.
- The **Greater Austin Chamber of Commerce** [named](#) **Laura Huffman** as its new CEO. Former CEO, **Mike Rollins**, retired in March after working for the organization for 17 years.
- **Welltok**, a Denver-based consumer health activation company, announced that Austin seasoned business leader, Bob Fabbio, has succeeded Jeff Margolis as chief executive officer. Fabbio has previously functioned as a chief executive officer, board director and venture capitalist for over 30 years.. Prior to Welltok, he was CEO of multiple middleware and SaaS healthcare IT companies including eRelevance Corporation, Tivoli Systems (acquired by IBM) and DAZEL Corporation (acquired by HP).
- [Tracking coronavirus layoffs](#): Find out which companies have cut Austin jobs

## Austin News

- [50 Austin Startups](#) to Watch in 2020
- **RigUp** [went from](#) \$300 million VC round to layoffs and a data breach. A data breach at RigUp exposed a database of more than 70,000 private files belonging to energy sector clients.
- The **City of Austin** launched an [Emergency Food Systems Exchange](#), which is online messaging board for posts requesting help or services. [Click here](#) to learn more.
- Austin [approves](#) \$15 million relief fund that includes cash assistance for residents
- Austin [lands among top](#) metros for corporate relocation and expansion
- Austin Tech Startup Venture Capital Funding and Acquisitions [\(March 2020\)](#)
- **data.world**, a collaborative data resource platform, [launched](#) a collection of open data related to [COVID-19](#).
- Economists [predict](#) that Austin could experience a 25% unemployment rate as a result of the pandemic. More than 260,000 Austin-area jobs at risk in pandemic, expert predicts. This staggering statistic far [exceeds](#) the 8% predicted March unemployment rate for Texas.
- Texas **Comptroller, Glenn Hegar**, [estimated](#) that state revenue will likely fall by several billion dollars as the state is suffering economic impacts related to coronavirus and low oil prices.
- Texas [ranked](#) at the 10<sup>th</sup> least aggressive state in the fight against coronavirus in a study conducted by **WalletHub**. States were ranked on a variety of factors including prevention & containment risk, risk factors & infrastructure, and economic impact.
- **Favor**, the delivery subsidiary of **H-E-B**, [doubled](#) its delivery coverage area in Texas by launching into 75 new markets within a week.
- **Austin ISD** [launched](#) a new program using 110 busses to broadcast Wi-Fi signals to neighborhoods around town to ensure that student have internet access.
- The **FDA** [authorized](#) Austin-based **Luminex** to design a second test to detect the coronavirus. This follows last week's emergency authorization for the startup's first test.
- Impacts from the global pandemic are expected to be long-lasting with the potential to shape the [future of working](#) in Austin for the next two decades.
- Local accelerator **MassChallenge Texas** [partnered](#) with **Stadia Ventures** to launch a new sports tech track. This track encourages founders to launch sports and esports businesses.

Thank you!

Mason Rathe

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Additional research and newsletter support provided by [Stephanie Abt](#)



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If I missed a deal, major announcement, etc., shoot me an email and happy to include in the next one.

LiveOak Venture Partners is an early stage venture capital firm investing in Texas-based companies. Think your company might be a fit, shoot me an email at [mason@liveoakvp.com](mailto:mason@liveoakvp.com)

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