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## Austin Weekly Deal Highlights

by Mason Rathe

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Hope all my people are hanging in there! Times are tough I know, so please let me be a resource for you!

1. We have thousands of readers in the tech community on this subscriber list – with all the recent layoffs including very talented individuals, if you are hiring, send me a blurb, and I'll post it here.
2. Here at **LiveOak Venture Partners**, even in these times we continue to fund early stage Texas-based tech companies, so reach out if you, or someone you know, is raising, we'll grab one of those virtual beers.

I'm literally suited up here in command center ready to engage (aka maybe haven't showered, probably haven't shaved, in my office with my labradoodle chewing on a slipper next to me), so let me help!

### Austin Financing Activity

- [Coder](#), a cloud-powered software development platform, raised [\\$30.9M](#) of venture funding from **GGV Capital**, **Bessemer Venture Partners** and **In-Q-Tel**. The company has raised approx. \$48M to date.
- [Aurigo Software Technologies](#), a business automation solutions provider, [reported](#) raising \$8M. No additional details were provided. The company has previously reported raising \$10.3M in total.
- [ClearBlade](#), an edge computing platform for enterprise IoT, [raised](#) \$6.6M. The company had previously raised \$8.1M from **Align Capital**, **Hypergiant**, **Corsa Ventures**, and **Capital Factory** in addition to several angel investors.
- [Atmosphere](#), a TV streaming platform for businesses, [raised](#) an additional \$5M for its Series A from **Valor Siren Ventures** with participation from **S3 Ventures**. The entire Series A round closed at \$14M.
- [Luminex](#), a developer and manufacturer for biological testing technologies, [reported](#) receiving \$642K in funding from the **Biomedical Advanced Research and Development Authority**. The funds were used to develop a test that can detect the coronavirus for up to 96 patients within 4 hours. The **Food and Drug Administration** granted an emergency authorization for the test.
- [Phunware](#) (NASDAQ: PHUN), a mobile app development platform, [announced](#) during its earnings call that it received \$3M structured debt financing to prepare for pandemic impacts. Additionally, the company reported launching a national ventilator registry to aid with COVID-19.

### Austin M&A Activity

- **Pathway Vet Alliance**, a local operator for general practice and veterinary hospitals, was [acquired](#) by **TSG Consumer Partners** from **Morgan Stanley Capital Partners**. Financial details were not disclosed.

### Other Relevant/Regional Deal Activity

- **Factom**, a local blockchain-as-a-service provider, [announced](#) liquidation plans. The company notified its creditors of the decision after not receiving new funding. The company has raised more than \$18M to date from investors including **Draper Associates**,

### Medici Ventures, and Fast Forward Innovations.

- [Noninvasix](#), a Galveston-based developer of noninvasive technology intended to be used for monitoring fetal health during labor and delivery, raised \$3.58 million of venture funding from undisclosed investors. The company has raised approx. \$10M to date from investors including **Texas Emerging Technology Fund**.
- [Allied BioScience](#), based in Dallas who develops products used to reduce the presence of pathogens on hard and soft surfaces, raised an undisclosed amount of Series B1 venture funding **from Lydia Partners**.
- [Transect](#), a San Antonio-based online tool and services intended to simplify the natural resources due diligence process for businesses, raised \$1.35M of venture funding from undisclosed investors.
- Austin-based **Dell Technologies Capital** [led](#) the \$29M Series B round for [Orion Labs](#), a San Francisco-based enterprise communication platform that connects frontline workers and teams with AI-driven automation.
- **SitusAMC**, a Houston-based services provider for technology that supports the real estate finance industry, [received](#) investment from **PSP Investments**. **Stone Point Capital** remains the largest shareholder in the company. Financial details were not disclosed.

## Austin People

- **Epicor**, an industry-specific enterprise software provider, [named](#) **Paul Stoddart** as its new Chief Marketing Officer. Stoddart has prior experience as VP and Partner at **IBM** and VP of Marketing at **Providence Health & Services**.
- [Check out](#) the top Austin tech and startup hires (and layoffs) of March 2020
- 6 Austin Companies [Hiring Engineers Right Now](#)

## Austin News

- [Layoffs](#) continued to [impact](#) Austin-based startups this week. Five months after raising \$300M at a \$1.9B valuation, **RigUp** [reported](#) laying off a quarter of its employees due to the effects of the COVID-19 outbreak coupled with the economic downturn in the oil & gas industry. **Kazoo**, an employee experience and people management platform, [laid](#) off 35% of its workforce. **uShip**, a shipping marketplace and freight automation software provider, [announced](#) its layoffs impacted 65 employees. **Pivot3**, video tech infrastructure firm, [informed](#) more than half of its existing global team that their roles had been impacted by coronavirus. **Phunware**, a mobile app development platform, [furloughed](#) 37 employees.
- As many know, small businesses are [eligible](#) to receive loans as part of the \$2T stimulus bill. For VC backed companies, make sure you are looking closely at control provisions from your investors to determine eligibility per the Affiliate Rule.
- The **Dell Foundation** will [donate](#) \$100M to help find solutions for the coronavirus pandemic.
- [Forecasters size up](#) city's lost tax revenues from sales, hotels, alcohol due to Covid-19. Unfortunately for homeowners (gulp), one possible source of additional revenue for the city will be an expected 8 percent increase in property tax rates that can be instituted because of the state's emergency declaration. The city had been prepared for only a 3.5 percent property tax increase in the next budget because of a recently passed state law limiting annual increases
- The **City of Austin** is [partnering](#) with **IBM** to be one of 10 organizations to use its AI enabled virtual assistant, Watson, to assist in communicating information about COVID-19 through the city of Austin's website.
- **Alamo Drafthouse** [launched](#) a virtual cinema space which includes a selection of a variety of new titles to rent.
- **Amazon Prime Video** [will showcase](#) the planned **SXSW** 2020 Film Festival Collection for 10-days in front of its paywall. Also, **SXSW** [announced](#) that its 2020 merchandise is now available for sale on its website.
- **Whole Foods** workers [called](#) for a strike to demand additional protective gear in response to coronavirus. However, local area stores [remained](#) opened.
- One in three Texans does not have [access](#) to broadband internet.
- [Donations to All Together ATX](#) will help local residents through grants to nonprofits

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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