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Sent: Monday, 13 May 2019 06:43
To: masonrathe@gmail.com
Subject: Austin Weekly Deal Highlights 5-12-19

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Austin Weekly Deal Highlights

By Mason Rathe - May 12, 2019



Austin folks are the kind of people that do something special for their moms on Mother's Day, I'm proud of you. Shout out to all of the mothers out there, the real reason Austin has all of these talented entrepreneurs! This week's news includes Elligo pulling in their Series C, and leadership changes at a couple high profile companies.

Austin Financing Activity

- [Elligo Health Research](#), which helps match patients with clinical trials, raised a \$20M Series C led by **Piper Jaffray & Company**. **Shumway Capital, Noro-Moseley Partners** and **Hatteras Venture Partners** also participated in the round. The company has raised approx. \$41M to date.
- [Safeguard Global](#), a platform to manage payroll and outsourcing services, [received](#) an undisclosed amount of development capital from **Accel-KKR**
- [Overhaul](#), a real-time visibility and supply chain management platform, [raised](#) \$7M of venture funding from **Abbey International Finance**.
- [Tankee](#), a kid-friendly platform for online video gaming, raised [\\$475K](#) in new equity and other securities.

Austin M&A Activity

- **Magnitude Software**, an analytics and data management company, has [completed its sale](#) to **3i Group**. **Chris Ney**, the founder, chairman, and CEO of Magnitude, is investing alongside 3i. Magnitude was last acquired through a \$100M investment from **Audax Group** in 2014.
- **Kahoot**, a Norwegian e-learning company whose U.S. headquarters are in Austin, [acquired](#) **DragonBox**, a startup that builds math apps, in a deal worth \$18M in a combination of cash and shares. Kahoot has raised over \$58M to date.

Other Regional Deal Activity

- Dallas-based email security software developer [Zix \(NAS: ZIXI\)](#) [acquired](#) **Cirius Messaging**, and its email encryption and e-signature service, **DeliverySlip** for \$14M.
- [Data Gumbo](#), a Houston-based blockchain as a service platform, [raised](#) a \$6M Series A co-led by **Saudi Aramco Energy Ventures** and **Equinor Technology Ventures**.

- [VanillaSoft](#), a Plano-based developer of sales engagement software, [raised](#) \$4M from **Canada Economic Development for Quebec Regions (CED)** and **Fonds Régional de Solidarité Outaouais**.
- [Texas POS](#), a Houston-based restaurant point of sale solution, was [acquired](#) by **NCR (NYS: NCR)** for an undisclosed amount.

Austin People

- **NSS Labs**, a provider of cyber security research and information services, [promoted](#) **Jason Brvenik** to CEO. Founder **Vikram Phatak** had served as CEO since launching the startup in 2007. Brvenik had been chief technology officer since January 2017. NSS is a **LiveOak Venture Partners** portfolio company.
- **Civitas Learning**, the education management platform, [hired](#) **Chris Hester** as CEO. Founder **Charles Thornburgh**, who had been chief executive since launching the company in 2011, is now chief strategy and innovation officer and board vice chairman. Hester most recently spent about two years as president of WellSky. Before that he was CEO of Kinnser Software for more than 15 years. Civitas announced a significant growth investment from **Francisco Partners** in March.
- **DISCO**, an AI legal technology platform providing ediscovery solutions, [hired](#) **Cat Casey** as Chief Innovation Officer. Casey joins DISCO from Gibson Dunn & Crutcher LLP. The company has raised approx. \$130M to date from investors including **LiveOak Venture Partners**, **Georgian Partners**, and **Bessemer Venture Partners**.
- **Upswing**, an online academic coaching platform, [hired](#) **Christine Wyatt** as chief revenue officer. Wyatt most recently served as Chair of The Board of Directors for Upswing, and CEO of TWG Plus.

Austin News

- **Facebook** [hiring surge](#) turns Austin into key hub for social media giant. More than 1,000 employees now work at offices here, with 30% of its entire Austin workforce having been hired in the past two and a half years.
- **Apple** is [picking up more office space](#) in Austin ahead of the opening of its \$1 billion campus in 2021.
- Enterprise work management software provider **Upland Software** (NASDAQ: UPLD) [expects to raise](#) \$138.6 million with a secondary stock offering
- After slumping to end 2018, the Texas economy [bounced back](#) nicely in the first quarter, showing progress in job growth, exports and home sales.
- \$100K jobs [more plentiful](#) in Austin than most of U.S
- Austin's [Best Places to Work](#) in 2019
- **National Instruments** founders **Truchard, Kodosky** [inducted](#) into National Inventors Hall of Fame
- **Industrious**, a flexible workspace provider, [acquired](#) **TechSpace**, a provider of full-service office space with locations in Austin, as well as California, Virginia, and New York, for an undisclosed amount.
- Seeing the [future of algorithms](#) with **Imandra**, Austin's newest deep tech startup
- **FloSports** [signs landmark digital media deal](#) with East Coast college athletics conference
- Texas is [ranked 4th](#) for states with the fastest growing small and mid-sized businesses
- \$100,000 [Defense Innovation Investment Challenge](#)

Thank you!

Mason Rathe

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Think you might be a fit for LiveOak, if I missed a deal, or have feedback, you can reach me at mason@liveoakvp.com

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

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