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Sent: Sunday, 03 May 2020 20:09
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Subject: Austin Weekly Deal Highlights 5-3-20



Austin Weekly Deal Highlights

by Mason Rathe

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Alright folks, I don't do this often, but mind doing a favor for ya boy? Several of you have been with me for years, if you enjoy this newsletter, and think it would be helpful for anyone else, please forward and encourage them to subscribe. I mean, where else can you find gripping action like this?! And with that out of the way, another big win for Austin – congrats to our friends at **Silverton Partners** for closing their 6th fund and raising \$144M! We've had the pleasure of co-investing in several companies with them, and looking forward to working together for years to come!

Austin Financing Activity

- **Silverton Partners**, an early-stage venture capital firm, [announced](#) the close of their 6th fund, and have raised \$144M that will be mostly dedicated to making new investments in Texas startups. The fund will also designate \$17M toward the formation of an Opportunity Fund for pro-rata investments in some of the firm's highest potential portfolio companies.
- **Medici**, a telemedicine platform, [announced](#) their \$24M Series B funding round. The investment was led by returning investors, including **Barry Sternlicht**, chairman of **Starwood Capital Group**; **Howard Jenkins**, founder of **Publix**; **Kenneth Griffin**, CEO of **Citadel**; and **Nathan Kirsh**, head of **Jethro**. **Medici** has previously raised \$46.6M.
- **Ontic Technologies Inc**, a protective intelligence software platform, [raised](#) \$12M in a series A funding round. California-based **Felicis Ventures** led the round, which also included participation by all existing investors such as Austin's **Silverton Partners**, **Floodgate** and **Village Global**. The round's close brings the total funding raised by Ontic to \$17.64M
- **Flueid Software Corporation**, an insurtech company delivering real estate closing automation solutions, [announced](#) it landed a strategic investment from a fund managed by New York- and London-based private equity firm **Aquiline Capital Partners**. The amount wasn't disclosed.
- Austin mobile data startup **Datum Tech** announced it raised a \$950K Seed round from **Quansight Initiate** which is led by CEO **Travis Oliphant**, founder of **Anaconda**. Datum Tech uses mobile data to create custom audiences and profiles. It plans to use the funds to expand into commercial and political markets. The company is led by CEO **Jennifer McEwan**.
- **Raven & Lilly**, a lifestyle brand providing ethical fashion, jewelry, and accessories, raised \$1M of angel funding from undisclosed investors.

Austin People

- **Eventus Systems**, who provides trade surveillance and risk management software for financial services firms, [appointed](#) **Perry Barth** as CFO, **Dan Burton** as VP of engineering, **Nolan Schiff** as director of relationship management and **Sharad Kumar** as sales engineer. Barth and Burton will be based in Austin, Schiff and Kumar will be in Chicago. Barth was previously VP and CFO at **Alchemy Systems**. Burton was most recently managing director of development at **DRW**. Eventus recently raised a 10.5M Series A led by **LiveOak Venture Partners** and **Jump Capital**.
- **Revionics**, a promotion and markdown optimization solution for retail companies, [announced](#) **Edward Kuehnle** as its new customer success director. Before joining Revionics, Kuehnle was director of customer success with **MYMOVE**. He also previously was a buyer and category director for **Family Dollar**. Investors include **Goldman Sachs**, **Impact Venture**

Capital, and **Motorola**.

- **Lyft** has [laid off](#) 982 employees and furloughed 288 more as it deals with a massive drop in users during the pandemic. It wasn't clear how many Austin employees were impacted, but the company is shutting down its scooter operations here, as well as San Jose and Oakland.
- Former **Starbucks** exec [becomes Alamo Drafthouse CEO](#), replacing founder Tim League. Shelli Taylor has taken over for the Austin-based Theatre chain.

Other Regional Activity

- **KKR** took [a minority stake](#) in [o9 Solutions](#), a Dallas, Texas-based business planning platform. Pitchbook reported the amount as \$100M that valued the company at approx. \$1B.
- **Diamond Offshore Drilling**, a Houston-based contract drilling company, [filed](#) for Chapter 11 bankruptcy protection.
- **Taysha Gene Therapies**, a Dallas based developer of treatments to eradicate severe & life-threatening monogenic diseases of the central nervous system, raised \$30M in seed funding. **PBM Capital** and **Nolan Capital** co-led the round.
- **Inverness Graham** sold [Kalkomey Enterprises](#), a Dallas, Texas-based provider of online recreational safety education, certifications and cloud-based agency management solutions. Financial terms weren't disclosed.
- Following a \$7.4M grant from the Austin-based **Cancer Prevention and Research Institute of Texas**, **Perimeter Medical Imaging**, a Toronto-based health care AI startup, [announced](#) it would be moving its headquarters to Dallas and changing its name to **Perimeter Medical Imaging AI**.

Austin News

- As I'm sure you noticed, Texas Governor Allows Stay at Home Order to Expire and Announced Plans to [Reopen Select Businesses Friday](#) at 25 Percent Capacity
- **Procore**, a Caprinteria, CA-based project management platform with a large presence in Austin, [reportedly pulls IPO](#), raises \$150M at \$5B valuation instead
- **Glassdoor**, the jobs review site, [reports](#) that half of U.S. internship openings have closed since the outbreak started. That included a 92% month-to-month drop in jobs in the travel and tourism industry. Meanwhile, IT internships fell 76% and media gigs fell 62%. The company's report suggests the most opportunities are in accounting, legal, manufacturing and software and hardware.
- How [students can receive financial relief](#) amid coronavirus pandemic. UT System [plans for fall](#) reopening of all institutions
- Travis County [Covid Tracker](#)
- **Ford** [delays robotaxi service](#) that was planned to launch in Austin in 2021
- Travis County [directs \\$10M](#) toward small business grant program
- Austin [ranks No. 4](#) for tech impact on local economy
- **National Instruments** has limited hiring, temporarily reduced executive pay and pushed out its merit cycle to next year in order to avoid layoffs, the company said in its Q1 report. Overall, revenue was \$309M, down less than 1% year-over-year, and organic revenue grew 2% year-over-year, the ABJ reported.

Thank you!
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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

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