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## Austin Weekly Deal Highlights

by Mason Rathe

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For those of you (us..?) getting used to ball caps, flip flops, and discretionary bathing during the work week, returning to the office might be a bit of a shock. You may have a bit more time to ease the transition, due to the hospitalizations spike, it is likely that Austin's stay at home orders will be extended beyond June 15<sup>th</sup>. [Here](#) are some best practices for companies as they prepare for return to the office. Please stay safe out there folks.

Looks like deal activity is starting to his stride again in Austin, as notable rounds were announced this week including our good friends at **Veros Systems**. Keep me accountable for anything I miss, will make sure to get it in next week's.

### Austin Financing Activity

- [Veros Systems](#), an industrial asset monitoring company, [closed](#) a \$2.2M Series C round led by **Shell Ventures**, **Chevron Technology Ventures**, and **LiveOak Venture Partners** also participated.
- [The Zebra](#), a platform that provides a quick way to compare auto insurance rates, [reported](#) raising \$5M in new equity funding. This closes out their Series C round at \$43.5M. The total funding has now surpassed \$100M.
- [TeleVet](#), an online veterinarian service, has [closed](#) a \$5M Series A round. The round was led by existing investor **Mercury Fund**, **Dundee Venture Capital**, **Atento Capital**, **GAN** and **Urban Capital Network** also participated in the round. This follows a \$2.7M from December.
- [Ranch Rider Spirits Co.](#), ready-to-drink cocktails made with premium spirits, [raised](#) a \$2M seed+ round to expand into new markets and increase capacity.
- [Rocket Dollar](#), a retirement funds management company, [raised](#) an additional \$1.5M in equity funding. This follows a \$3.2M round in March 2019.
- [AgencyKPI](#), a business intelligence platform intended for insurance networks, independent agencies, and insurers, has [raised](#) \$1.4M in equity funding. This follows the \$3.5M they raised back in February, closing out their \$5M equity offering.
- **Capstar Special Purpose Acquisition Company**, a blank check company created by [Capstar Partners](#), plans to [raise](#) up to \$200M in an IPO. Can assume similar profile to Capstar Partners, a private investment firm focusing on small and middle market buyouts, real estate development, and public investing in the media and broadcasting, healthcare services and e-commerce industries.

### Austin People

- [Ethos Life Insurance](#), a San Francisco based life insurance software startup, [laid off](#) 18 employees. This is 14% of the companies staff. There are no details on how this impacted the Austin office.

### Other Regional Activity

- [BMC Software](#), a Houston-based IT management and **KKR** portfolio company, received \$1.025 billion and EUR 370 million of debt financing from undisclosed lenders.
- Fort Worth-based [TPG Growth co-led](#) a funding round alongside [Goldman Sachs](#), for Massachusetts-based multi-petabyte data storage solutions provider [Infinidat](#). The terms of the deal weren't disclosed.

## Austin News

- Austin tech leaders [spoke out](#) about racial justice
- [Black-Owned Businesses](#) to Support in Austin
- Austin will likely [extend stay-home orders](#) as Texas COVID-19 hospitalizations spike
- [Open Lending](#), an automated lending and risk analysis software, is now publicly valued at \$1.3B making it Austin's most recent unicorn. This was due to a merger deal where Open Lending was acquired by **Nebula Acquisition Corporation**. The transaction was [initiated](#) back in January.
- Even though Texas lost 5,100 jobs in May, the state still [faired](#) better than most. Texas was also 2nd in tech job openings. There also seems to be a significant decrease in startup layoffs as they have decreased by 68% when compared to the prior 2 weeks.
- The [Robert B. Rowling Center for Business Law & Leadership](#) and the [Caruth Institute for Entrepreneurship](#) are delighted to announce that SMU has been selected as the host of [Venture Capital University LIVE](#) on November 12-14, 2020. This program is offered in partnership with Startup@BerkeleyLaw and the National Venture Capital Association (NVCA).
- Austin's [top-paid](#) CEOs
- Travis County's small business grant program [to go live](#) June 15, t apply for \$10M in grant money.
- Texas job [losses trend down](#), but remain huge. The unemployment rate in the Austin metro area came in at 11.5% on a seasonally adjusted basis in April. Statewide, the seasonally adjusted unemployment rate came in at 12.8%, also a record.
- Austin [economy shrank](#) at record pace amid pandemic. Local business activity plunged 76.9% on an annualized basis in April
- [SaltyCloud](#), a cybersecurity startup founded in 2017, has been [selected](#) as one of 10 startups in **Techstars'** new Allied Space Accelerator. It's a 13-week program that consists of partnerships between the **U.S. Air Force**, the **Netherlands Ministry of Defense**, the **Norwegian Ministry of Defense**, and the **Norwegian Space Agency**.

Thank you!

Mason Rathe

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Additional research and newsletter support provided by [Thad Hutcheson](#)



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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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