

From: "Mason Rathe" <mason@liveoakvp.com>
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Austin Weekly Deal Highlights

By Mason Rathe - June 9, 2019



Rain or shine, your weekly email covering Austin deal highlights will be hitting your inbox every Sunday (or Monday if we had a holiday, but that's reasonable...). A couple big fund closings and financings this week. **Elsewhere Partners** raising \$70M for their debut fund, **Springdale Ventures** with an initial close of \$14M for their consumer focused fund, and then a whopping \$47M Series C from **FloSports**. Stay dry out there.

[Austin Fundraising Activity](#)

- [Elsewhere Partners](#), a growth-stage venture capital firm focused on software companies, raised [\\$70M](#) for its debut fund.
- [FloSports](#), a live sports streaming service, [raised](#) a \$47M Series C led by **Discovery (Mass Media)** and **World Wrestling Entertainment**. FloSports launched in 2009 to concentrate on marginalized sports that were not covered regularly or deeply in traditional media, particularly track and field and wrestling. The company has raised approx. \$80M to date from investors including **DCM** and **Fertitta Capital**.
- **Springdale Ventures** raised \$14M of an investment fund that could hit \$35M, according to **Genevieve Gilbreath**, Springdale's co-founder and general partner. The fund, which was founded by **Dan Graham**, the CEO of Notley, and Gilbreath, the former managing director of the SKU accelerator, initially said the fund was expected to be in the \$20M-range and would back about 25 early stage consumer-oriented startups.
- [Hypergiant Industries](#), an AI industrial complex for global businesses and governments, raised funding of an undisclosed amount. Investors include **Sumitomo Corporation of Americas**, **Align Capital**, and **Perot Jain**. Hypergiant, which now has more than 160 employees across its offices, also noted that it's on track to reach \$100M in revenue.
- [Lung Therapeutics](#), a biopharmaceuticals company which develops drugs for treating orphan, pulmonary indications, [raised](#) a \$36M Series C from **Bios Partners** and other undisclosed investors. The company has raised \$53M to date.
- [LiveOak Technologies](#), a collaboration and eSignature platform, [closed](#) an \$8M Series A led by **S3 Ventures**, with participation from **Seven Peaks Ventures**, **Wild Basin Investments**, **State Farm Ventures**, **Northwestern Mutual Future Ventures**, and **Broadhaven Capital Partners**. The company has raised approx. \$12M to date.
- [Athena Security](#), an AI security camera system, secured a \$5.5M seed round led by **Pathfinder**, which is part of **Founders Fund**.

[Austin M&A Activity](#)

- [E2open](#), a developer of supply chain management software, [acquired Averetek](#), a developer of channel marketing automation software. Financial details of the acquisition were not announced. E2open was acquired by **Insight Venture Partners** through a public-to-private LBO for \$273M in 2015.
- Austin-based **Skills Fund**, a financing platform for bootcamps and tech skill training schools, has been [acquired](#) by San Diego-based **Goal Structured Solutions**, the largest third-party provider of student loan services. The acquisition was an all cash deal but the sales price was not disclosed. Skills Fund, founded in 2015, previously raised \$11.5M in seed stage funding.
- **Epicor Software Corporation**, a global provider of industry-specific enterprise software, [acquired MechanicNet Group, Inc.](#), a provider of customer relationship management and retention solutions for motor vehicle service businesses and their clients. Financial terms were not disclosed. Epicor was acquired by KKR in 2016 for \$3.3B.
- **Amazon** [agreed to buy](#) the advertising technology of Austin-based **Sizmek Inc.** for an undisclosed price, although Sizmek was seeking about \$30 million for the ad-serving tech. Sizmek filed for bankruptcy in March.
- Boston-based **Apps Associates**, an expert cloud migration and managed services provider, has entered into a definitive agreement to [acquire](#) Austin-based **SmartDog Services**, a leading provider of services that allows customers to take full advantage of their Oracle products. Terms were not disclosed.

[Austin News](#)

- [The biggest](#) public companies in Austin
- [3 Austin entrepreneurs](#) rank among **Forbes'** richest self-made women including **Thai Lee** - president and CEO of SHI International Corp, **Kendra Scott** - CEO of the Austin-based jewelry company, and **Whitney Wolfe Herd** - founder and CEO of Austin-based dating app Bumble.
- Austin [ranked No. 5](#) on **Yelp's** new list of the most inclusive big cities in the U.S.
- Austin-based digital banking software developer **Q2 Holdings** [could raise](#) more than \$500 million combined through a secondary stock offering and a debt offering of convertible senior notes. Q2 (NYS: QTWO) went public in 2014 and has a market cap of \$3.2B.

Thank you!

Mason Rathe

[@mason_rathe](#)

[LiveOak Venture Partners](#)

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

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