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Austin Weekly Deal Highlights

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Mason Rathe

Jun 14   

Alright folks, I'm not going to lie, getting this newsletter out was a struggle today. My whole household is slowly slipping into insanity after our AC unit kicked the bucket today, and perfect timing as we start to hit those dog days of summer... But rain, shine (or sweat), you know your boy will be getting you this newsletter every week, so here we go!

After 11 years of bootstrapping, what a way to splash into the headlines –

Brinqa landing a whopping \$110M deal from **Insight Partners**! And then let's take a quick trip down I-35 to New Braunfels, where **TaskUS** saw a warm welcome to the public markets this week. The company, who provides customer support services to fast-growing tech companies, saw their stock price jump 26% during their Friday debut, which means their 2 mid-30s founders are now each worth a cool \$400M, not too shabby! And don't forget to check out the rest of the highlights below!

A huge thank you to this week's newsletter sponsor, **StoryChef Media**!



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Austin Financing Activity

- Brinqa Inc., an Austin-based cyber-risk management company, raised \$110M in growth funding in a round led by **Insight Partners**, giving them a minority stake in the company. This is the company's first institutional investment.
- Overhaul Group Inc., an Austin-based supply-chain visibility platform, closed a \$35M Series B round led by **Macquarie Capital Ltd.**, with participation from **Edison Partners** and **Avanta Partners**. This brings Overhaul's total funding to \$64M.
- Texas Original Compassionate Cultivation, a locally-based medical cannabis company, announced a \$21M Series B round led by **AFI Capital Partners**, a growth equity fund dedicated to cannabis investments. This raises Texas

Original Compassionate Cultivation's total funding to \$23M.

- Pensa Systems, an Austin-based retail-focused data and shelf monitoring platform, raised a \$11M Series Around led by **ATX Venture Partners** and **Circle K Ventures**, the venture wing of the gas and convenience store company Circle K. This brings Pensa's total funding to \$28M.
- Earbuds, a Austin-based social music platform which connects social influencers and celebrities with fans, is raised \$2.5M of a \$3M round.
- The Mentor Method, a platform which connects corporate mentors and mentees, has raised \$1.4M in a seed round led by **Tim Draper's Draper Associates**, **Chirs Pacitti**, and **Backstage Capital**, with participation from **Alumni Ventures Group**, **MATH Venture Partners**, and **Sorenson Impact Fund**.
- MedScout, a revenue intelligence platform focused on enabling the sales teams at medical device, pharmaceutical, and home health companies, closed a \$800K pre-seed round led by **LiveOak Venture Partners** with participation from **Chuck Gordon**, **Mario Feghali**, and **Luke Fernandez**.
- iGrafx, an Oregon and Austin-based provider of Business Process Management and automation solutions, raised an undisclosed amount from **Banneker Partners**.

Austin (and New Braunfels) IPO Activity

- TaskUs Inc., a New Braunfels-based digital outsourcing company, went public this week, offering 13.2M shares at \$23 each under the **Nasdaq** ticker "TASK." The company had a market cap of over \$3B as of close of market on Friday. This makes TaskUs, which reported \$478M of revenue in 2020, the 11th largest publicly traded company in the San Antonio area.

Austin M&A Activity

- Board.org, an Austin-based company that builds vendor-free, peer-to-peer communities for people leading meaningful change at the world's biggest companies, was acquired by FiscalNote, a leading technology provider of global policy and market intelligence, for an undisclosed amount.
- Compeat, an Austin-based provider of restaurant back-office, workforce and business intelligence software, was acquired by restaurant management platform **Restaurant365** for an undisclosed amount. Compeat was previously acquired by **Serent Capital** in 2015.
- Iodine Software, an Austin-based healthtech company, acquired ChartWise Medical Systems, a clinical documentation improvement software company. The financial terms were not disclosed, but ChartWise has raised \$5.5M to date.

- Elligo Health Research, an Austin-based company focused on using electronic health records to help provide access to clinical research, acquiredRoot Health, a Pittsburgh-based clinical research virtual assistant platform. Although the terms of the deal were not disclosed, Root Health has raised \$50K to date, while Elligo has raised nearly \$36M.

Other Regional Deal Activity

- Hello Alice, a Houston-based platform for supporting small business, raised a \$21M Series B to expand capital, networks and business service resources. QED Investors led the round with participation from new investors including Backstage Capital, Green Book Ventures, Harbert Growth Partners and How Women Invest, as well as a group of individuals, including **Guy Fieri** and Jean Case. The new funding gives the company approximately \$30M in total investments to date.
- Aiden Technologies, a Plano-based autonomous endpoint security managed service provider, raised a \$2.9M seed round led by **Right Side Capital Management** with participation from **Congress Avenue Ventures**, **Intercept Ventures**, **SAJE Investments**, the **Gaingels** and other individual investors.
- **Novo Labs**, a Dallas-based restaurant-focused AI platform, has been acquired by SYNQ3 Restaurant Solutions, a Colorado-based competitor in the same space. The financial terms of the deal were not disclosed, but Novo Labs has raised \$2.8M since being founded in 2017.
- Affinaquest, a Frisco-based relationship management software for education and healthcare institutions, was acquired by **SSB Consulting Group**, via its financial sponsor **Strattam Capital**, for an undisclosed sum.
- Autoscale, a Dallas-based platform that automates the product design, marketplace listings, and advertising management for online retail was acquired by **Delta Apparel** (ASE: DLA) for an undisclosed amount.
- Robin Autopilot, an Irving-based Robotics-as-a-Service company for the lawn care industry, raised an undisclosed amount of funding from **Husqvarna**.

Austin People

- Q2 Holdings (NYSE: QTWO), an Austin-based fintech company, appointed**Mike Volanoski** as its CRO. Volanoski was previously GM of Microsoft's (NASDAQ: MSFT), retail and consumer goods commercial operating team and CRO at Market Logic Software. Q2 has a market capitalization of \$5.7B.
- Invicti Security, an Austin-based web app security company, hired**Sonali Shah** as chief product officer. Shah previously worked with Veracode, BitSight, and Verisign. Invicti, backed by **Turn/River Capital**, had more than \$40M in annual recurring revenue last year.

- [CLEAResult](#), an Austin-based energy efficiency-focused consulting firm, [appointed Rich McBee](#) as its next CEO. McBee was previously CEO of [Riverbed Technologies](#), replacing **Scott Boose** who stepped down in April. CLEAResult was acquired by **TPG Growth** in 2018.

Austin News

- Here's what companies with Austin ties made the [2021 Fortune 500](#)
- [Hyllion Holdings Corp.](#), a Cedar Park-based electric truck company, plans to [add nearly 500 jobs](#) as a part of a massive expansion of their headquarters. This move will allow the company to scale faster ahead of their commercial launch in 2022.
- **General Mills** to [close Epic Provisions office in Austin](#) as part of wider restructuring
- How Austin's big tech companies are [returning to the office](#)
- California migration continues with [Hollywood film studio soon stepping into Austin](#)
- [Contentstack](#), a Bay Area-based content management platform, is [making a big hiring push](#) in Austin, following a \$57.5M round of funding.
- Funding gaps and changing demographics: [5 Austin takeaways from the 2020 Census count](#)
- Area homes regularly selling for [\\$100,000 or more above asking price](#)
- [Growth slows](#) for Texas manufacturing, service sectors

Thank you!

Mason Rathe

Additional research and newsletter support provided by William Scheffrahn.

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