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Austin Weekly Deal Highlights

by Mason Rathe

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It's about that time (temp?) of year when everyone starts questioning their life decision on living in Texas. Right there with you, I think I got a 3rd degree burn grabbing the mail. But folks, its because even in a pandemic, there is just so much happening here. Exhibit A) IPO's are back on the table, this week with announcements from both **Rackspace** and **Vital Farms**. So far Nasdaq is up 18% this year, and this market is ripe for certain businesses, which is the story for Rackspace, as the general demand for cloud-provisioned systems has grown rapidly through the growth of locked down home workers. And for businesses going public with the right tailwinds, another [story worth digging into](#) is the "first day pop" we've seen on a few tech IPO's as of late. With IPO roadshows going virtual, and certain system challenges, there are undeniable indications that money is being left on the table. Anyway, let's see how the market holds as Q2 earnings ramp up this week.

Austin (and Central Texas) Financing Activity

- [Rackspace](#), the San Antonio based cloud computing company [filed to go public](#), will list on the Nasdaq with the ticker symbol RXT. Early reports suggest the company is dreaming of a market cap of \$10B. The company first went public in 2008, before accepting a \$4.3 billion offer to go private from Apollo Global Management. Rackspace says it will use the proceeds from the IPO to lower its debt load.
- [Vital Farms](#), a producer of ethically-farmed eggs, [filed to go public](#) on Nasdaq Stock Exchange under the ticker symbol of VITL. The expected offering amount is \$100M. It delivered \$140.7M in revenue last year with a net profit of \$3.3M.
- [Tiff's Treats](#), the cookie bakery and delivery company, [announced](#) a new \$15M funding round from **CIC Partners, Morgan Stanley Expansion Capital, Kendra Scott, Dirk Nowitzki, Brooklyn Decker** and **Andy Roddick**. This investment brings the company's total funding to \$65M.
- [Fetch Package](#), a local solutions provider for last-mile package delivery, [raised](#) \$11.3M in equity funding. This comes after a \$10.5M series A round from last year led by **Signal Peak Ventures**. Investors weren't reported.
- [OnlineMedEd](#), a digital healthcare learning platform, [announced](#) a \$5M financing round from more than 20 physicians, founders, and partners of some of the largest physician-owned firms in the United States. It has nearly doubled its user base from 200k to 350k due to COVID19.
- [Verb](#), a learning platform for professional development, [reported](#) raising \$6.4M from undisclosed investors.
- [Rokfin](#), a content monetization platform, [raised](#) \$1M in new equity funding from an undisclosed investor.

Austin M&A Activity

- [LiveOak Technologies](#), a collaboration and eSignature platform, has been [acquired](#) by [DocuSign](#) for \$38M. The news builds on the companies' existing partnership, where DocuSign eSignature is integrated with Liveoak's secure agreement-collaboration platform. The company raised \$13.5M during its life as a private company, according to Crunchbase, from investors including **S3 Ventures, Northwestern Mutual Future Ventures, Seven Peaks Ventures**, and **Wild Basin Investments**.

- [Flash Parking](#), a parking mobility startup, has [acquired Control Systems Incorporated](#), a Connecticut based company that served 1,600 customers with parking management services. This move expands Flash Parking into the Northeast
- [Bazaarvoice](#), an Austin consumer reviews and engagement company, [acquired](#) Philadelphia-based [Curalate](#), a B2B that assists in helping companies market their products on social media. Marlin Equity Partners acquired Bazaarvoice in February 2018 for approximately \$521M.
- [Planview](#), an Austin work management software, [acquired Aptage](#), an AI/ML work and portfolio management platform. The company was acquired by PlanView, via its financial sponsors **HarbourVest Partners, Insight Partners, Thoma Bravo** and **Ares Capital**. Financial terms weren't disclosed.

Other Regional Activity

- [Solugen](#), a Houston-based specialty chemicals company intended to replace petroleum-based products with plant-derived substitutes, raised \$30.15M of venture funding from undisclosed investors.

Austin People

- [Vault](#), a company in the student loan benefits technology space, [announced](#) the appointment of **Scott B. David** as Chairman of its Board of Directors. David has held executive roles across Aetna Capital Management, Scudder Stevens & Clark, Fidelity Investments, where he served as President of U.S. Retirement Services until 2010, and T.Rowe Price, where David was Head of Individual and Retirement Plan Services until 2019. The company has raised almost \$13M to date from investors including **Vestigo Ventures, CMFG Ventures, and Rubicon Venture Capital**.
- [Revionics](#), a retail pricing/promotions company, [appointed Jeffrey Schaubsluger](#) as VP of product. He previously worked on platforms at **Best Buy, YA Engage, Target**. Investors include **Goldman Sachs, Impact Venture Capital, and Motorola**.
- [Magnitude Software](#), a data management and business solutions platform, [appointed Paul Young](#) as general manager for its data integration business unit. Young previously was director of **Google Cloud's SAP** operation. Magnitude was acquired by **3i Group** for \$340M in 2019.

Austin News

- According to the [Austin Chamber](#), Austin's high tech industries [grew](#) by 7.7% in 2019. That's nearly double the rate of the metro job growth which was 3.9%. Austin's tech industry was responsible for 16.4% of Austin jobs last year, compared to 8.8% nationally.
- Local bankruptcies [up 65%](#) in 2020; **FieldPoint Petroleum** is latest
- More than 60% of Austin live music venues in danger of closing this year, [survey finds](#)
- Austin is now **Cognite's North American HQ** — and it's hiring. Cognite is a Norway-based software provider for energy and manufacturing operations.
- **Tesla** [one step closer](#) to Austin 'Gigafactory' as Del Valle ISD OKs tax incentive deal
- **Tiger Pistol**, a social advertising platform, is [opening](#) an office in Cleveland and plans to add 25 new jobs. This will be the company's first office outside Austin.

Thank you!

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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.

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