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Austin Weekly Deal Highlights

by Mason Rathe

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Looks like **BigCommerce** is ready to show up for the party. After rumors were circulating of a confidential filing, this week the e-commerce platform publicly announced its plans to go public. Backed by over \$200M in venture capital, there's a lot of bets riding on this debut, expected to occur before the end of 2020. The company, who reported \$33.1M of revenue in Q1, filed a \$100M placeholder figure for its IPO raise. With **BigCommerce**, **Rackspace**, and **Vital Farms** all slated to go public, if the market can hold on, central Texas should have an exciting 2nd half of the year!

O and before you go, check out the Q2 Deal Reviews for [Houston](#) and [North Texas](#)!

Austin Financing Activity

- **BigCommerce**, an Austin, Texas-based outsourced builder of e-commerce sites, [filed for a \\$100M IPO](#). It plans to trade on the Nasdaq (BIGC) with Morgan Stanley as lead underwriter. In 2019, BigCommerce's revenue grew to \$112.1 million, a gain of around 22% from its 2018 result of \$91.9 million. The company raised \$228 million in VC funding from firms like **Goldman Sachs**, **General Catalyst**, **GGV Capital** and **Tenaya Capital**.
- KKR [reportedly](#) is prepping a \$2.75 billion dividend recap for Austin-based **Epicor Software**, a portfolio company it tried and failed to sell last year. It would be the first such deal since before the pandemic began. Epicor provides industry-specific software that is designed around the needs of their manufacturing, distribution, retail, and service industry customers. KKR bought Epicor for \$3.3B in 2016.
- **Venturi Wealth Management**, a local financial management firm, [raised](#) \$37.4M of a planned \$150M venture capital fund. Last year, the ABJ reported it had quietly raised \$50M for business investments.
- **Pattern Bioscience**, a provider of patient care and treatment analysis services intended to simplify antibiotic selection for life-threatening infections, has [raised](#) \$9M in a Series B-1 funding round led by **Illumina Ventures**, with participation by prior backer **Omnimed Capital**. **Nick Naclerio**, an Illumina Ventures Founding Partner, will join the company's board as well.
- **NEXT VENTURES**, a local VC firm founded by **Lance Armstrong** and **Lionel Conacher**, [added](#) \$8M in funding making them nearly halfway to their goal of \$75M. The total amount raised is \$32.5M. Their focus is growth oriented companies in the sports and fitness / outdoor and endurance / nutrition and wellness industries.
- **Green Revolution Cooling**, a manufacturer of fluid submersion cooling systems for data centers, received \$7M in Series B financing from undisclosed investors.
- **Eterneva**, a developer of diamond technology that converts cremated ashes into diamonds, has [added](#) another \$3M to its seed round. The round was led by **Springdale Ventures**.

Austin M&A Activity

- **Modernize**, a home improvement information platform, was [acquired](#) by **QuinStreet (NAS: QNST)** for \$67.5M. The acquisition is expected to add \$50M - 60M to FY2021 revenue and contribution margins immediately accretive to company EBITDA. Modernize was founded in 2005.
- **HumanCo**, a health oriented CPG investment company, has [acquired](#) a majority stake in Oregon-based **Coconut Bliss**, which makes plant-based ice creams. No financial details

available. Last year the company raised a \$15M Series A round led by **Vista Equity Partners** co-founder **Brian Sheth**.

- **Saint Liberty Whiskey** was [acquired](#) by **Harris & Simms** for an undisclosed amount

Other Relevant/Regional Activity

- **Preventice Solutions**, a Houston-based leader in digital healthcare solutions and remote cardiac monitoring services powered by deep learning and artificial intelligence, [raised](#) a \$137M Series B venture funding in a deal led by **Vivo Capital**. **Boston Scientific**, **Merck Global Health Innovation Fund**, **Samsung Catalyst Fund**, and **Novo Holdings** also participated in the round.
- **Gold's Gym**, the Dallas-based operator of fitness centers, reached a definitive agreement to be [acquired](#) by **RSG Group** for an estimated \$100M. This comes after the company filed for Chapter 11 bankruptcy in May.
- **Rénibus Therapeutics**, a Southlake-based biotech company developing novel pharmacologic therapies for kidney disease, raised a [\\$19.75M](#) Series A from undisclosed investors.
- **Retina-AI**, a Houston-based software company that uses AI to look at the retina and understand the status of one's health, raised \$4.59 million of angel funding from undisclosed investors
- **The Ion**, Houston's future innovation hub, [names](#) interim executive director. **Jan Odegard** was appointed to the role after **Gabriella Rowe** resigned last month. Jan spent 18 years as the executive director of Rice University's Ken Kennedy Institute and four years as associate vice president for research computing at Rice.
- **Jamf**, a Minneapolis-based Apple device management company owned by Austin-based **Vista Equity**, set IPO terms to 16 million shares at \$17-\$19. It would have a market cap of \$2.1 billion, were it to price in the middle, and plans to list on the Nasdaq (JAMF) with Goldman Sachs as lead underwriter

Austin People

- **Social Solutions Global**, a tech company that provides outcomes and data management software to nonprofits and public sector organizations, [appointed](#) **Travis Arthur** to the newly created role of chief growth officer. He was previously senior VP of marketing at **Q2 Holdings**. The company last raised \$59M funding from **The Ballmer Group** in 2018. The company is planning on hiring 40 to 50 people this year
- **Flueid**, an insurtech company delivering real estate closing automation solutions, [announced](#) that **Trish Troxler** is joining the team as its Senior VP of Product Exchange. She was previously VP of regional sales and operations director at **Fidelity National Title Group**. Flueid recently announced it landed a strategic investment from a fund managed by New York- and London-based private equity firm **Aquiline Capital Partners**.
- **Diligent Robotics**, a company that's focused on hospital robot development, has added **Laurie Felker Jones** as its head of people and operations. She previously founded **JuiceBox Hero**. The company has raised approx. \$15M according to Pitchbook.
- **Arrive Logistics**, a freight booking software company, has [promoted](#) **Michael Senftleber** to CTO. He was previously VP of product at **Spredfast**. The company has raised approx. \$35M according to Pitchbook.

Austin News

- [The number of venture capital deals](#) in the Austin metro during this year's second quarter dropped to the lowest total since the third quarter of 2018 but total capital invested was robust - \$561.3 million was raised, which was raised in the metro in 11 of the 13 quarters stretching back to the beginning of 2017.
- Congrats to **Kiwi Camara** and **DISCO** for their ethical business leadership and winning [RecognizeGood's](#) Ethics in Business Award
- **Indeed** won't require employees to [return to offices until July 2021](#)
- Travis County Commissioners [Give the Green Light](#) for Economic Incentives to Lure the \$1.1 Billion **Tesla Gigafactory** to the Austin Area
- **Amazon plans** to build an 820K-sq.-ft. distribution center in Pflugerville. This happened after a \$3.8M incentive package was approved.
- Proposed Austin budget: 3.5% tax increase, \$11.3M less for police
- **Mighty Swell Spiked Seltzer** [scores deal](#) with Tampa Bay Buccaneers
- **Army Futures Command** [announces](#) Austin-based software factory

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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